EVOLUTION CAPITAL

SNT | UPDATE REPORT | HEALTHCARE

Published on 19 February 2026

Multiple Shots on Goal: A Defining Year

Syntara Ltd

Evolution Capital provides an update on Syntara (SNT), maintaining a speculative Buy rating and reaffirming our fair valuation of $0.09. With five clinical readouts expected across 2026, an FDA response on the Phase 2b myelofibrosis (MF) protocol imminent, and the pipeline recently broadened into solid tumours via a non-dilutive MRFF-funded pancreatic cancer program, we believe Syntara offers a compelling risk/reward profile heading into what management has described as a "defining year" for the Company.

2026 Catalysts

Syntara enters 2026 with its broadest clinical pipeline to date, spanning haematology, neurology, dermatology, and now solid tumours. The FDA response on the Phase 2b myelofibrosis protocol (expected March) is the single most important catalyst. Management has submitted a protocol for a controlled Phase 2b combining amsulostat with ruxolitinib versus control in a double-blind setting and is awaiting agreement that this is the appropriate next step. Confirmation of the development path unlocks two things: it provides regulatory clarity for partnering discussions (which management has indicated it will facilitate once FDA alignment is achieved), and it defines the cost, timeline, and design of the value-inflecting study. With ruxolitinib (a ~US$4.5bn drug with ~US$1.5bn in MF sales) going off-patent in 2028, the partnering window is time-sensitive, and we expect interest to increase once the regulatory path is locked in.

Program	Drug	Catalyst	Timing	Significance
Myelofibrosis	Amsulostat (SNT-5505)	FDA response on Phase 2b protocol (combo with rux vs control, double-blind)	March 2026	HIGH
Myelofibrosis	Amsulostat	Partnering discussions / deal	H1-H2 2026	HIGH
Neuroinflammation	SNT-4728	Phase 2 iRBD topline data	End Apr 2026	HIGH
Blood Cancer (MDS)	Amsulostat	MDS preliminary data (AZALOX + MESSAGE trials)	Mid-2026 (timing uncertain)	MEDIUM
Skin Scarring	SNT-6302	Keloid scarring interim data (SATELLITE trial; PoC only)	~Mid-2026	LOW
Skin Scarring	SNT-9465	Hypertrophic scar Phase 1b outcomes (sternotomy scar split-scar design)	Q3 2026	MEDIUM
Solid Tumours (Pancreatic)	Amsulostat + ROCK2 inhibitor	Trial initiation (two arms; Garvan/MRFF-funded)	H2 2026	MEDIUM

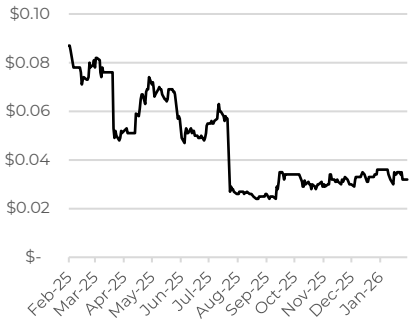
We view the upcoming Phase 2 iRBD topline data as a solid valuation inflection point, where demonstrating a statistically significant reduction in neuroinflammation would be unprecedented and likely trigger a material share price re-rating. What would constitute a positive signal is discussed in this report.

Recommendation		**Spec Buy**
Share Price		**$0.034**
Fair Valuation	(unchanged)	**$0.090**
TSR		**165%**

Company Profile

Market Cap	$55.5M
Enterprise Value	$40.5M
SOI (undiluted)	1.63Bn
Free Float	86.6%
ADV (3-month)	$61.8k
52-Week Range	$0.023 – 0.095

Price Performance



%	1M	3M	12M
Absolute	-5.9%	14.3%	-62.8%
ASX/S&P200	1.6%	1.6%	5.6%

Company Overview

Syntara Limited (ASX: SNT) is a clinical-stage drug developer with in-house drug discovery expertise, focused on innovative treatments for blood cancers, inflammation, and fibrosis. Its lead candidate, Amsulostat (SNT-5505), a pan-LOX inhibitor, is showing promising results in myelofibrosis trials. The company is also advancing therapies for MDS, neuroinflammation, and skin scarring in collaboration with leading institutions. Syntara is pioneering novel solutions for high unmet medical needs.

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SNT Coverage

Update	*1 Oct 2025*	*Link*
Update	*13 Aug 2025*	*Link*
Update	*17 Jun 2025*	*Link*
Initiation	*27 Mar 2025*	*Link*

Pipeline Breadth

Beyond the lead MF program, 2026 will deliver data across four additional therapeutic areas, each funded predominantly through non-dilutive capital. Syntara has now secured more than A$11.5 million in competitive grant funding over the past three years, a figure that, in our view, serves as meaningful external validation of the underlying science.

iRBD / Neuroinflammation (SNT-4728)
The Phase 2 trial in isolated REM sleep behaviour disorder is fully recruited, with topline results expected at end of April. The trial is evaluating whether SNT-4728 can reduce neuroinflammation in brain regions associated with progression to Parkinson's disease. The study is funded by Parkinson's UK, with a $1.8m milestone payment triggered by recruitment completion expected in Q1 2026. Positive data here opens a distinct partnering track with sleep-focused and neurodegeneration-focused companies.

MDS (Amsulostat)
Two parallel studies are running: AZALOX (Phase 1b/2 in high-risk MDS in Germany) and MESSAGE (Phase 2 in transfusion-dependent low/intermediate-risk MDS across 10 Australian hospitals, led by the ALLG and funded by the MRFF). Preliminary data from both studies is expected around mid-year, though timing remains uncertain. Together, they broaden amsulostat's addressable market into the ~US$3.2bn MDS space.

Skin Scarring
SNT-9465, the next-generation topical pan-LOX inhibitor, has commenced a Phase 1b split-scar study in 20 patients with hypertrophic sternotomy scars following a successful Phase 1a confirming dose-dependent target engagement. Management has highlighted the commercial potential of 9465, with outcomes expected in Q3 2026 and an FDA IND application planned thereafter. Separately, the SATELLITE keloid scarring pilot (SNT-6302, led by Prof. Fiona Wood in Perth) reached 50% recruitment at Christmas; however, management has confirmed this is a proof-of-concept study that will not be taken forward independently.

Pancreatic Cancer Program (Garvan / MRFF)

In January 2026, Syntara announced that the Garvan Institute of Medical Research secured a $3 million MRFF grant to conduct two multicentre clinical studies in advanced pancreatic ductal adenocarcinoma (PDAC). One arm will evaluate amsulostat in combination with standard-of-care chemotherapy; a second arm will test a ROCK2 inhibitor (from Redex) combined with chemotherapy. Syntara will supply drug and scientific/clinical expertise with no cash funding requirement.

The scientific rationale is compelling. Pancreatic tumours are intensely fibrous, and the dense stromal barrier limits chemotherapy penetration and enables treatment resistance. Preclinical work published in Nature Cancer demonstrated that amsulostat reduces intratumoural pressure, increases T-cell infiltration, and increases blood flow, thereby enhancing chemo penetration. The Phase 1c translational study will include tumour biopsies and imaging to assess the structural effect of the drug on the tumour microenvironment, providing mechanistic data alongside clinical endpoints. Recruitment is expected to commence mid-2026 at major NSW cancer centres including Westmead, St Vincent's Sydney, and Wollongong Hospital.

While early-stage and not a near-term value driver, this program is strategically important for three reasons: (1) it extends the amsulostat platform into solid tumours at zero cash cost to Syntara; (2) it generates human translational data on LOX inhibition in a fibrotic tumour setting, with potential read-through to other solid cancers (liver, breast, lung); and (3) it adds another "shot on goal" that could attract interest from oncology-focused partners.

A Deeper Look into the Phase 2 iRBD Trial

This is a 40-patient, randomised, double-blind, placebo-controlled, 12-week study using nuclear brain imaging (likely TSPO-PET) to measure neuroinflammation, with clinical iRBD symptom measures as a secondary objective. The two key endpoints have very different evidentiary standards:

1. **Primary endpoint: Reduction in neuroinflammation (TSPO-PET signal in substantia nigra and related brain regions)**

This is a biomarker endpoint. There are no established regulatory thresholds for what 'meaningful' TSPO-PET reduction in iRBD is (no drug has previously demonstrated this). The bar is therefore statistical, not absolute.

A statistically significant reduction ($p<0.05$) in TSPO binding potential in the substantia nigra and/or basal ganglia versus placebo would be considered 'good'. Given n=40 (likely ~20 per arm), the study is powered to detect large effect sizes only – so a Cohen's d of ~0.6–0.8 or greater would be needed to reach significance. In practical terms, we'd estimate that equates to roughly a ≥10–15% reduction in TSPO binding potential versus placebo in target regions.

Published TSPO-PET studies in iRBD patients have shown elevated microglial activation in the substantia nigra relative to healthy controls, with effect sizes typically in the range of 15–30% elevation. Demonstrating a drug can partially reverse this signal over 12 weeks would be unprecedented. Even a directional trend ($p<0.10$) with a meaningful effect size would be encouraging given the small sample, novel mechanism, and first-in-class status. The key prior study (Stokholm et al.) showed iRBD patients had increased TSPO binding in the SN that correlated with subsequent dopaminergic decline, so demonstrating any measurable reversal would be a strong biological proof-of-concept.

2. **Secondary endpoint: Clinical iRBD symptom improvement**

This will likely be measured via polysomnography (reduction in REM sleep without atonia, or frequency of dream enactment behaviours) and/or clinical rating scales like the RBD Screening Questionnaire or the Clinical Global Impression.

Any signal of clinical symptom improvement versus placebo would be a bonus at this stage. A ≥30% reduction in REM sleep without atonia events or a ≥2-point improvement on validated iRBD rating scales versus placebo would be noteworthy, but I wouldn't anchor value to this endpoint. The trial is designed primarily as a biomarker study: clinical symptom improvement over 12 weeks in a prodromal neurodegeneration population is a very high bar.

The disease process driving iRBD involves brainstem alpha-synuclein deposition over years; 12 weeks of anti-inflammatory therapy may reduce neuroinflammation (the imaging endpoint) without producing measurable symptom changes in that timeframe. Clonazepam and melatonin, the current symptomatic treatments, work on entirely different mechanisms (GABA/sleep architecture) and are not disease-modifying. There is no precedent for a disease-modifying drug showing symptom improvement over 12 weeks in this population.

Valuation & Funding

We maintain Speculative Buy and keep our A$0.09/sh fair valuation unchanged. The catalyst-rich 2026 pipeline does not alter our core valuation assumptions, which remain driven by the Phase 2b cost (~US$25m for ~90 patients, 2:1 randomisation), the associated funding requirement, and elongated MF launch timing. With a proforma cash balance of $12.3m at 31 December 2025 and estimated quarterly burn of ~$3.8m, the Company is funded into early 2027. However, the Phase 2b will require additional capital, and we continue to view a regional or global licensing deal with an upfront and cost-sharing component as the most logical funding route. The FDA protocol response in March is the gating item for this process.

Appendix

Financial Statements

Income Statement					
A$Ms	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**
Revenue	-	-	-	-	-
Other Income	5.85	7.63	9.61	13.20	14.37
Total Revenue	5.85	7.63	9.61	13.20	14.37
Operating expenses	-18.90	-19.66	-24.77	-34.02	-37.02
EBITDA	-13.05	-12.03	-15.16	-20.82	-22.66
D&A	-0.23	-0.22	-	-	-
EBIT	-13.28	-12.26	-15.16	-20.82	-22.66
Net Interest	-0.39	-	-	-	-
NPBT	-13.67	-12.26	-15.16	-20.82	-22.66
Tax expense	-	-	-	-	-
Discontinued Ops.	-1.48	4.34	-	-	-
NPAT	-15.14	-7.92	-15.16	-20.82	-22.66

Balance Sheet					
A$Ms	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**
Cash	3.52	15.08	41.28	19.69	31.50
Receivables	6.25	5.89	3.24	6.36	5.84
Other	-	-	0.06	0.03	0.02
Current assets	9.77	20.97	44.59	26.08	37.36
Receivables	0.06	0.15	0.50	0.50	0.50
PPE	0.38	0.10	-	0.09	0.09
Intangible assets and Other	0.17	0.23	0.91	1.20	1.20
Non-current assets	0.61	0.48	1.41	1.79	1.79
Total assets	10.38	21.44	46.00	27.86	39.14
Payables	4.32	4.81	7.64	9.32	8.76
Borrowings	0.16	-	-	-	-
Other	0.98	0.53	1.00	1.50	1.50
Current liabilities	5.45	5.34	8.64	10.82	10.26
Borrowings	0.08	-	-	-	-
Other liability	0.17	0.09	1.50	2.00	1.50
Non current liabilities	0.25	0.09	1.50	2.00	1.50
Total Liabilities	5.70	5.43	10.14	12.82	11.76
Net Assets	4.68	16.02	35.86	15.04	27.38
Contributed Equity	399.3	417.9	452.9	452.9	487.9
Retained earnings	-419.6	-405.1	-420.2	-441.0	-463.7
Reserves/Other	24.95	3.15	3.15	3.15	3.15
Total equity	4.68	16.02	35.86	15.04	27.38

Statement of Cashflows					
A$Ms	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**
Net profit for period	-15.14	-12.26	-15.16	-20.8	-22.7
Depreciation & Amortisation	0.23	0.22	-	-	-
Changes in working capital	-0.61	0.25	8.12	-0.77	1.22
Other	0.26	0.66	-	-	0.00
Operating cash flow	-15.26	-11.12	-7.04	-21.6	-21.4
Payments for PPE	-0.01	-	-	-	-
Acquisition payments	-	-	-	-	-
Proceeds from asset sale	1.49	3.34	-	-	-
Net security deposit movements	-	0.84	-	-	-
Investing cash flow	1.49	4.18	-	-	-
Equity Raised	10.00	20.00	35.00	-	35.00
Transaction costs	-0.68	-1.35	-1.75	-	-1.75
Lease liability payments	-2.11	-	-	-	-
Borrowings	-	-0.19	-	-	-
Other	-0.02	-	-	-	-
Financing cash flow	7.20	18.47	33.25	-	33.25
Free cash flow	**-13.8**	**-6.9**	**-7.0**	**-21.6**	**-21.4**
Cash flows	**-6.58**	**11.52**	**26.21**	**-21.6**	**11.8**
Effects of exchange rate	0.09	-	-	-	-
Cash year end	3.52	15.07	41.28	19.69	31.50

Investment Fundamentals					
	FY24	**FY25**	**FY26**	**FY27**	**FY28**
Liquidity					
Current Ratio	1.8	3.9	5.2	2.4	3.6
Quick Ratio	1.8	3.9	5.2	2.4	3.6
Solvency					
Debt to Equity	0.0	0.0	0.0	0.0	0.0
Debt to Assets	0.0	0.0	0.0	0.0	0.0
LT Debt to Assets	0.0	0.0	0.0	0.0	0.0
Profitability					
ROA	n/a	n/a	n/a	n/a	n/a
ROE	n/a	n/a	n/a	n/a	n/a
Valuation					
P/E	n/a	n/a	n/a	n/a	n/a
P/B	34.1	12.8	7.3	21.4	13.9

Key Risks

Clinical Development Risk: The Phase 2a dataset (TSS50 73%, SVR25 44%, n=16) is from a single-arm, open-label study. The true add-on effect of amsulostat will only be established in a controlled setting, and effect sizes may attenuate versus placebo, particularly on spleen endpoints. Small sample sizes mean individual patient outcomes can swing responder proportions meaningfully.

Regulatory & Trial Design Risk: FDA has requested a controlled Phase 2b (~90 patients, ~US$25m) before any pivotal trial. The Company is awaiting FDA agreement on the submitted protocol; a request for material changes could delay initiation and alter cost assumptions. Endpoint selection, powering assumptions, and eligibility criteria remain sources of execution risk.

Funding Risk: The Phase 2b creates a financing need on top of baseline opex, with the Company's proforma cash of $12.3m providing runway into early 2027 at current burn rates. Further raises are likely; adverse market conditions could force dilutive structures. A partnering deal that carries Phase 2b cost-sharing would materially de-risk funding but is contingent on FDA path clarity.

Competitive Landscape: MF is an active space with approved JAK inhibitors and emerging combinations. Ruxolitinib's loss of exclusivity in 2027 (EU) and 2028 (US) may reset standards of care and add-on pricing. Recent MF M&A deals (>US$1.7bn) indicate strong commercial interest but also competitors with more advanced data could compress Syntara's window.

Partnering Risk: Our thesis assumes a licensing deal around Phase 2b design/readout. Failure to secure attractive terms could defer global development or require regional patchworks that slow penetration. Conversely, a partner's shifting priorities could alter timelines or label strategy.

Pipeline Execution Risk: Five concurrent clinical programs across haematology, neurology, dermatology, and oncology provide diversification but compete for management bandwidth. Slower-than-expected recruitment or readouts in any program could dilute newsflow and stretch resources.

Cash Runway & Dilution: With ~2.8 quarters of estimated funding (per the December 2025 4C), any trial delays, unexpected costs, or adverse market conditions could necessitate earlier or more dilutive capital raisings than currently assumed in our model.

Evolution Capital Ratings System

Recommendation Structure	• **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected. • **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon. • **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.
Risk Qualifier	• **Speculative ('Spec'):** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.
Other Ratings:	• **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view. • **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon. • **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

Disclaimer & Disclosures

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