RNS Number : 0911Y
Synairgen PLC
04 September 2025

LETTER FROM THE CHAIRMAN OF SYNAIRGEN LIMITED

(Incorporated in England and Wales with Registered No. 05233429)

Directors:

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To all Shareholders

4 September 2025

Dear Shareholders,

Business Update

The Company is pleased to be writing to you today to update you on the Company's progress in connection with the Phase 2 (INVENT) clinical study and to give you information on some other developments.

Phase 2 INVENT Clinical Study

The Company has spent much of 2025 preparing for the start of the INVENT study: a large phase 2 study to investigate SNG001 (inhaled interferon-beta) in mechanically-ventilated patients infected with a range of respiratory viruses. If the study is positive, it is structured (with mortality as the primary endpoint) and powered to provide, in our view, a very compelling basis to proceed to phase 3. The essential preparatory work has included a comprehensive and cross-functional programme of activities, with important and positive progress in at least the six main areas which are outlined below.

In summary, the programme plan maintains delivery of the interim analysis of the study in mid-2026 and the final analysis in mid-2027. As with all clinical studies, not least in such a specialised intensive care unit setting, there are a number of risks which we are seeking to mitigate. That said, we are very encouraged by the progress made in the period, as follows.

- ***Establishing a network of more than 60 clinical study sites***

  Working in partnership with our selected global clinical research organisation, we have conducted detailed feasibility of in excess of 200 clinical sites and have identified suitable clinical investigators and hospital centres in the US, UK and four European countries, who have the necessary skills and experience to execute the study. The group of carefully

chosen clinical sites represents the fundamental expert network which is clearly essential to execute such a specialised study in the intensive care setting.

- ***Securing regulatory agency and ethics committee approvals***

Significant progress has been made towards securing the approvals which are mandated prior to initiation of patient recruitment. The novel and specialised aerosol technology being employed to deliver SNG001 efficiently to the lungs of patients whilst on invasive mechanical ventilation has necessitated separate regulatory agency applications in the UK and in the four separate European countries, as a result of specific European medical device regulations. These device-focused applications have been submitted in parallel with drug product-focused applications to the regulators. In parallel, in the US, we have undertaken a formal advice interaction with the Food and Drug Administration (US FDA) and incorporated the agency's feedback in the clinical study protocol. Additionally, we have followed the FDA's request for further characterisation of SNG001 delivery to mechanically-ventilated patients. The majority of this laboratory work was executed in-house by the Company's science team and demanded development of selected new analytical methods prior to an intense period accelerating the studies and reporting the results to the agency. We were delighted to have confirmation recently of FDA clearance for initiation of patient recruitment, which is made possible as we open clinical sites in the US.

In addition to progressing this significant series of international regulatory agency approvals for SNG001 and for the drug delivery technology, the necessary ethics committee applications have also progressed in all six countries.

- ***Effective collaboration with our network of partners and contractors***

Close and effective collaboration with our US-headquartered global clinical research organisation has and will be essential for execution of the INVENT study. This important relationship and work are being driven by our clinical operations team, who will also be the primary interface with the clinical study sites in the UK. Pharmacovigilance and medical insight is essential particularly in this critically-ill patient population, and this is being led by the Company's Chief Medical Officer with appropriate contractor support. The drug delivery component of this combination product is supplied by our partner, Aerogen Ltd., a global leader in nebulised drug delivery. Their close collaboration and technical leadership are integral to the programme's success. Collaborations are also in place with other key contractors for activities including SNG001 and placebo supply, manufacture, release, and distribution, biological sample shipment, data management and statistical analysis. All collaborations and contracted activities for INVENT are overseen and contributed to by the many specialists within the company that form the INVENT study team.

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- ***Constructive dialogue with leading respiratory and intensive care experts***

Best practice dictates that company-sponsored clinical research must be optimised through an ongoing dialogue with subject matter experts in the field. The company has an established and growing network of key opinion leaders in intensive care medicine / infectious diseases, who have been instrumental in ensuring that core elements of the clinical protocol are not only fit-for-purpose for effective study conduct, but also maximize the chance of a successful study outcome. To this end, and also in light of the regulatory agency interactions (outlined above), some key elements of the study protocol have been optimised, not least the total number of patients to be recruited has been increased from 450 to 550.

The Company has also constituted a strategic advisory board to engage going forward to provide further guidance and insights into business- and programme-critical topics.

- ***Consolidating and enhancing our internal team and management***

  Our new CEO, Joseph Colliver, has stepped up very positively from his previous role as CFO. He has deep understanding and insights into the business, not only in the financial area, but also as a business leader, which is proving already to be highly effective in driving the SNG001 programme and the company as a whole. Alongside this very positive evolution of the company's leadership, I am now working more closely, not only with Joseph, but with the senior management team following my transition from non-executive to executive chairman, and looking to leverage my more than 30-year industry track record, which has been largely focused on therapeutics and drug delivery in the field of respiratory medicine. The company's senior management team remains very strong with subject matter experts leading the key disciplines of clinical operations, medical, regulatory, pharmaceutical development, science, human resources and finance.

- ***Building a compelling business case for SNG001***

  Alongside the intense preparatory work to launch the INVENT clinical study, we have advanced a programme of work to update and refine the business case for our core asset. This has been co-ordinated by an external consultant with deep expertise in the field including as CEO of a US NASDAQ-listed biotech and in key roles in venture capital. This important work is ongoing and includes outreach to US payors to understand the potential optimal price point in the market. In summary, we are growing increasingly confident about the commercial value of the programme, if the INVENT study is successful.

Financial position and planning

The Company's Annual Report & Accounts for 2024 will be published by the end of September (in line with the timeline agreed with Companies House), and will provide a full breakdown and report on performance in the period.

The recent dialogue regarding optimisation of the INVENT clinical study design, summarised above and including an increase in patient numbers, has been made very deliberately to support a robust study readout. With these changes and the current detailed projected timelines, the Company is currently undertaking a careful and comprehensive review of our financial plans to ensure delivery of the interim analysis.

Amendment to the articles of association

The Company intends to amend the articles of association, with such amendments being subject to the appropriate Shareholder resolutions. More specifically, these amendments relate to the removal of the Right of First Refusal (ROFR) and the Drag Along Right. On 3 April 2025, the Company announced the waiving of the ROFR rights in specific circumstances. However, notwithstanding this waiver, certain Shareholders have raised points of attention regarding the rights. The Company takes the concerns of its minority shareholders very seriously and as such is pleased to confirm that it has now reached agreement with TFG Asset Management UK that the above waiver should be formalised by legally removing such rights, as well as the Drag Along Right, from the current articles entirely.

Share trading and Asset Match

As previously announced, the Company has appointed Asset Match to facilitate trading in the ordinary shares following the Company's cancellation from trading on AIM. Asset Match, a firm authorised and regulated by the Financial Conduct Authority (FRN 579310), will operate an electronic off-market dealing facility for the shares. This facility will allow existing Shareholders and new investors to trade ordinary shares by matching buyers and sellers through periodic auctions.

The Asset Match trading facility operates under its own code of practice which governs the behaviour of participants and the running of periodic auctions. Asset Match operates an open auction system where volumes of bids and offers at different prices are displayed on its website together with the closing date of the auction. At the end of each auction period Asset Match passes this information through a non-discretionary algorithm that determines a "market-derived" share price based on supply and demand and allocates transactions accordingly. Bids and offers may be made and withdrawn at any time before the closing date of each auction.

Given the ongoing review of our financial planning, the Company is rescheduling the first auction on Asset Match, and will share further information regarding timings as soon as practicable.

Since the Company's Orindary Shares were cancelled from trading on AIM, they are now held in physical form (i.e. share certificates) rather than in CREST. The company's registrars, MUFG Corporate Markets (formerly Link Group), issue all certificates on behalf of SNG and have provided them to all registered legal shareholders, being the individuals or nominees whose names were on the share register at the time of the AIM cancellation. If you have not received your share certificate, please contact the registrars at shareholderenquiries@cm.mpms.mufg.com.

In summary

The Company has made very significant and positive progress this year to launch the INVENT clinical study, starting in the leading market of the US, and with the programme remaining on track to deliver the interim analysis in mid-2026.

We look forward to updating shareholders on the clinical programme and all related developments, as matters progress, and to continuing the dialogue going forward.

Yours sincerely

Mark Parry-Billings

Chairman

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