EQUITY RESEARCH | DESK NOTE

SNT – 1st Cohort of AZALOX Trial Complete, Preliminary Data Expected Q4 CY26

ASX: SNT | 22 July 2026 | Analyst: Nathan Graves | nathan@prenzlergroup.com.au

Company Snapshot

Company Name	Syntara Limited
Exchange/Code	ASX: SNT
Lead Asset	Amsulostat (SNT-5505) for myelofibrosis
Shares on Issue	1,963.0m
Share Price (14 July 2026)	$0.022
Market Cap (14 July 2026)	$43.2m
Cash (31 March 2026)	$8.9m
Cash raised since (31 March 2026)	$8.8m

Syntara announced this week that the first dose-escalation cohort in the Phase 1b component of the AZALOX clinical trial has been completed. This cohort evaluated the drug amsulostat (SNT-5505) at 150 mg twice daily in combination with 5-Azacitidine (a chemotherapy-type drug). No dose-limiting toxicities and no new adverse events attributable to amsulostat were observed. The independent Drug Safety Monitoring Board (DSMB), approved escalation to the final Phase 1b cohort at 200 mg twice daily.

AZALOX Clinical Trial

AZALOX is a clinical trial evaluating amsulostat in combination with 5-Azacitidine in patients with high-risk Myelodysplastic Neoplasms (MDS) and Chronic Myelomonocytic Leukaemia (CMML). It is being conducted through the German MDS Study Group under the sponsorship of Heidelberg University, in collaboration with the Coordination Centre for Clinical Studies Heidelberg, and is financially supported by German Cancer Aid.
The Phase 1b component is intended to establish the safety profile and recommended Phase 2 dose of amsulostat in combination with 5-Azacitidine. The study was initiated following preclinical research indicating the combination may reactivate red blood cell and platelet production. The trial is assessing whether this approach may reduce patients' dependence on blood transfusions and lower the risk of disease progression to acute myeloid leukaemia (an aggressive blood cancer).

Trial Design

The Phase 1b component is a dose-escalation study across two cohorts: an initial cohort at 150 mg twice daily (now complete) and a final cohort at 200 mg twice daily, both in combination with 5-Azacitidine. All 10 participating clinical sites in Germany have been initiated and are open for recruitment. Subject to completion of the 200 mg cohort and review of the safety data, the study is expected to progress to a Phase 2 component evaluating the selected dose in approximately 30 patients.

Preliminary results from the completed Phase 1b dose-escalation component are expected during Q4 CY26

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Upcoming Catalysts

Catalyst	Timeline	Significance
Completion of the 200 mg twice-daily final Phase 1b cohort and safety review	Required before Q4 CY26 preliminary results	Study can progress to the Phase 2 component
Preliminary AZALOX Phase 1b dose-escalation results	Q4 CY26	Preliminary safety and dose-escalation data in high-risk MDS/CMML
Progression to AZALOX Phase 2 component (~30 patients)	Subject to 200 mg cohort completion	Would evaluate efficacy of the selected dose

Indicative timing only. Events may be delayed, modified or may not occur.

Myelodysplastic Neoplasms (MDS)

Myelodysplastic Neoplasms (MDS), also known as myelodysplastic syndromes, are a group of blood cancers in which the blood-forming cells in the bone marrow become abnormal, resulting in the marrow not making enough healthy new blood cells, leading to low levels of one or more types of blood cells. This can produce low red blood cells (anemia), low white blood cells which increase infection risk, and low platelets which cause easy bleeding.

Chronic Myelomonocytic Leukaemia (CMML)

Chronic Myelomonocytic Leukaemia (CMML) is a rare type of blood cancer that starts in blood-forming cells in the bone marrow, where the main problem is having too many monocytes (a type of white blood cell).

About Syntara

Syntara Limited is a clinical-stage drug development company focused on extracellular matrix dysfunction (problems in the supportive scaffolding surrounding cells), drawing on its expertise in amine oxidase chemistry to develop treatments for blood cancers and conditions related to inflammation and fibrosis

Its lead candidate amsulostat (also known as SNT-5505, previously PXS-5505) is being developed for myelofibrosis, a bone marrow cancer that causes scar tissue build-up and loss of blood cells. Amsulostat has received FDA Fast Track Designation and Orphan Drug Designation and has cleared an Investigational New Drug Application for myelofibrosis, where it has completed a Phase 2a trial. Syntara is also advancing other candidates including topical pan-LOX inhibitors (SNT-9465, SNT-6302) and SNT-4728 for sleep and neurodegenerative disorders.

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