Lytix Biopharma AS

Third quarter 2021 presentation

November 25, 2021

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Today's presenters

Øystein Rekdal / CEO and co-founder

- Dr. Rekdal's post-doctoral research forms the basis of Lytix Biopharma's oncolytic molecule platform.
- Over the last years Rekdal has been instrumental in the development of intra-tumoral therapy of LTX-315 from preclinical to clinical 'proof of concept'-studies.
- He previously served Lytix in various roles including CSO, and Head of R&D.

Graeme Currie / CDO

- Has 30 years of drug development experience in pharmaceutical, medium and small biotechnology companies .
- Most recently Chief Development Officer of Tolerion Inc.
- Has held senior leadership roles at both public and privately held biotech organizations.
- Dr. Currie has been integrally involved in the development of 8 approved new drugs.
- Dr. Currie holds a Ph.D. from Aston University in the UK.

Gjest Breistein / CFO

- Mr. Breistein has eight years of experience from PwC as an auditor and consultant working with public and private companies across multiple industry sectors.
- Prior to joining Lytix Biopharma, he was in PwC's capital markets group advising clients in capital market transactions, financing and listing processes.

Agenda

- Highlights of the quarter
- Company presentation
- Summary
- Interim Financial Statements

Highlights of the quarter

Highlights of third quarter 2021

Creating Products of Value

- ATLAS-IT-05 Phase II study in the US
  - Phase II combination study in the US with LTX-315 and pembrolizumab in patients with metastatic solid tumors initiated in July
  - Initiation of MD Anderson Cancer Center as first site
  - Screening of patients at first site initiated
  - Late-stage negotiations with other sites
- LTX-401 for intratumoral treatment of liver cancer
  - Preclinical preparations ongoing as planned, heading for submission of clinical trial application for phase I study

Protecting unique solutions

- Additional patents for LTX-315 approved in US
  - Two patents covering the use of LTX-315 in combination with chemotherapeutic agent and with the checkpoint inhibitor ipilimumab granted

Events after end of third quarter 2021

Partnering with innovators

Creating Products of Value

Protecting unique solutions

- Verrica progressing towards phase II study in US
  - IND for LTX-315 in basal cell carcinoma accepted by FDA
- ATLAS-IT-04, LTX-315 for sarcoma fully enrolled
  - Last patient has been treated and is out of study
- Lytix Biopharma granted new European patent
  - LTX-315 in combination with chemotherapeutic agent

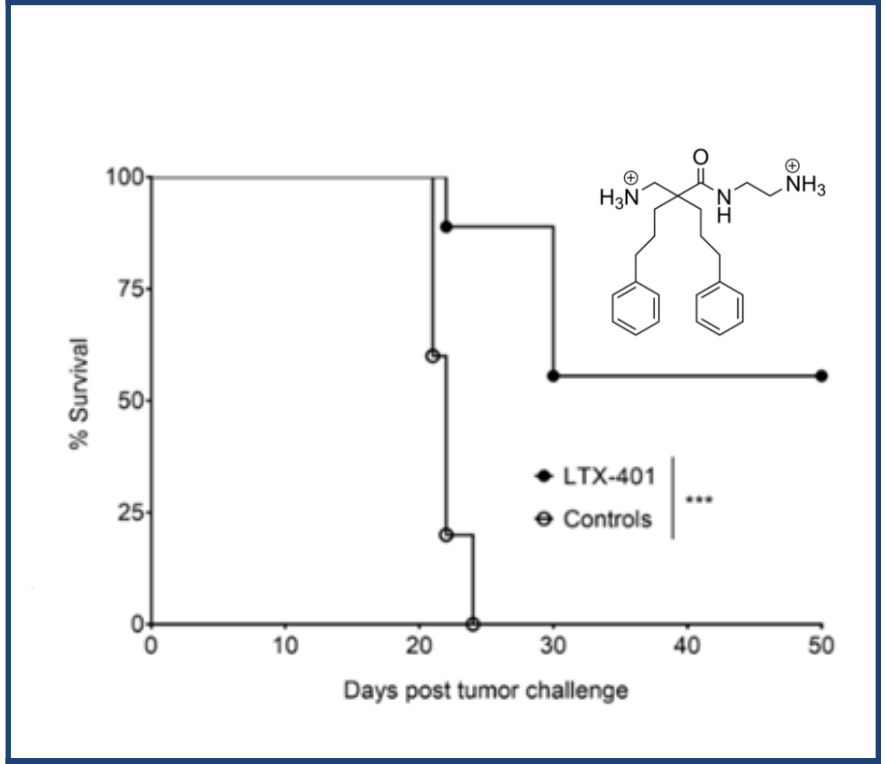
Verrica - Operational update

- Verrica in-licensed LTX-315 for certain skin cancer types in August 2020
  - Potential future milestone payments at USD 111 mill.
  - Royalty payments from low to mid double digit
- Verrica intends to focus initially on basal cell and squamous cell carcinoma as the lead indications for development
- Basal cell carcinoma is the most common malignancy in humans[1]
  - Estimated 5.4 million diagnoses of basal cell (BCC) and cutaneous squamous cell (CSCC) carcinomas annually in the US alone
- US IND for the treatment of basal cell carcinoma (BCC) was accepted by FDA in November.
  - Verrica expects to initiate phase II trial in BCC in Q1 2022.

(1) Rogers *JAMA Derm*2015; https://www.aad.org/media/stats-skin-cancer;https://www.skincancer.org/skin-cancer-information/skin-cancer-facts/

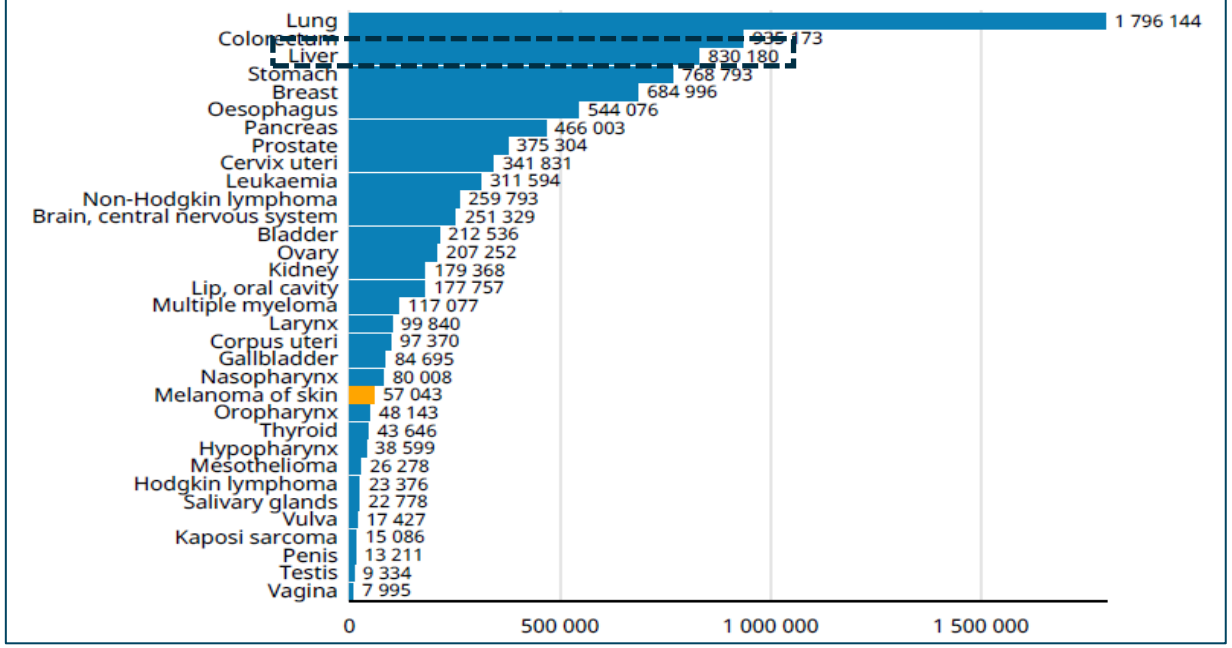
LTX-401 a next generation oncolytic molecule for visceral lesions targeting liver cancer

LTX-401: Promising results in liver cancer animal models



LTX-401 treatment cured 50 % of animals with only 2 injections

Number of deaths in 2020, all ages



Third most common cause of cancer related death globally, where hepatocellular carcinoma accounts for 80-90 % of the cases

Unmet need is high due to disease severity and low survival rates

Liver cancer represents a major commercial opportunity for LTX-401

- A pre-clinical safety program is ongoing at Aptuit with expected completion in 2022
  - Favorable safety data received so far confirms the suitability of LTX-401 injections in deep seated lesions
    - LTX-401 is well tolerated in animals
    - Maximum tolerated dose established
  - Preparations ongoing for a phase I study to be performed in Europe

ATLAS IT-05: Building value in metastatic setting through our US clinical Phase II study

- A phase II combination study with LTX-315 and pembrolizumab in patients with solid tumors
- Study opened in July
- Ongoing recruitment process
- Aim of the study:
  - Document LTX-315`s ability to enhance number of cancer patients responding to checkpoint inhibitors
- Designed with inputs from top experts in US and Europe, including Nobel laureate Jim Allison
- Multicenter US trial

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

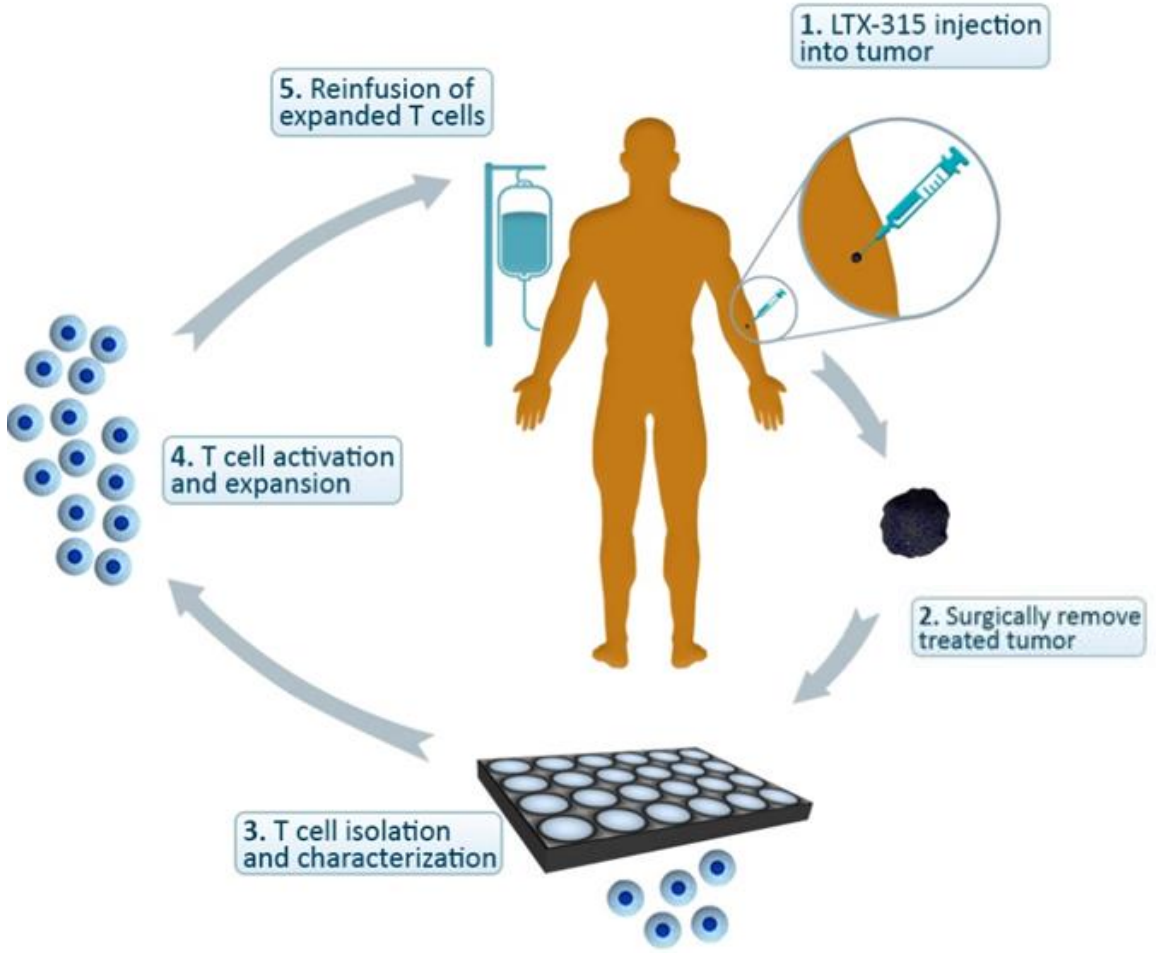
labcorp Drug Development

ATLAS IT-05: Building value in metastatic setting through our US clinical Phase II study

- Actions addressing challenges in recruitment undertaken
  - Fewer patients available for studies due to COVID-19
  - Operational team in US strengthened
  - Meetings with key opinion leaders in US
- Number of sites will be increased.
  - Agreement made with the CRO Oncobay that offer a “Just-in-Time” (JIT) enrollment that brings larger network of clinical sites with short activation time
  - Other opportunities for increasing patient enrollment are currently being explored

ATLAS-IT-04, LTX-315 in combination with Adoptive Cell Transfer

- A proof of principle study (n=6) in sarcoma patients
- The study is fully enrolled
- Revealing the generation of tumor specific antigen T cells will provide strong evidence on LTX-315's unique mechanism of action and its clinical potential
- Data cleaning and analysis is ongoing



A unique technology platform with high commercial potential

Product candidate	Combination partner	Population	Preclinical	Phase I	Phase II	Phase III	Collaborations
LTX-315	**ATLAS-IT-05** Pembrolizumab (Keytruda®)	Patients progressed on checkpoint inhibitors					
	ATLAS-IT-04 Adoptive T-cell therapy	Advanced soft tissue sarcoma					
	Verrica Pharmaceuticals Monotherapy	Basal cell carcinoma					
LTX-401	Monotherapy	Liver cancer					
LTX-DTT-122 (Veterinary)	Adoptive T-cell therapy	Lymphoma					
A unique technology platform	**Inspired by nature** Based on the scientific concepts of naturally occurring host defense proteins already successful oncolytic virus			**Improved by science** Designed to mimic natural defense mechanisms and prime the immune system. Simple to manufacture, handle and administer.			

Lytix targets large market opportunities

HEAD AND NECK CANCER

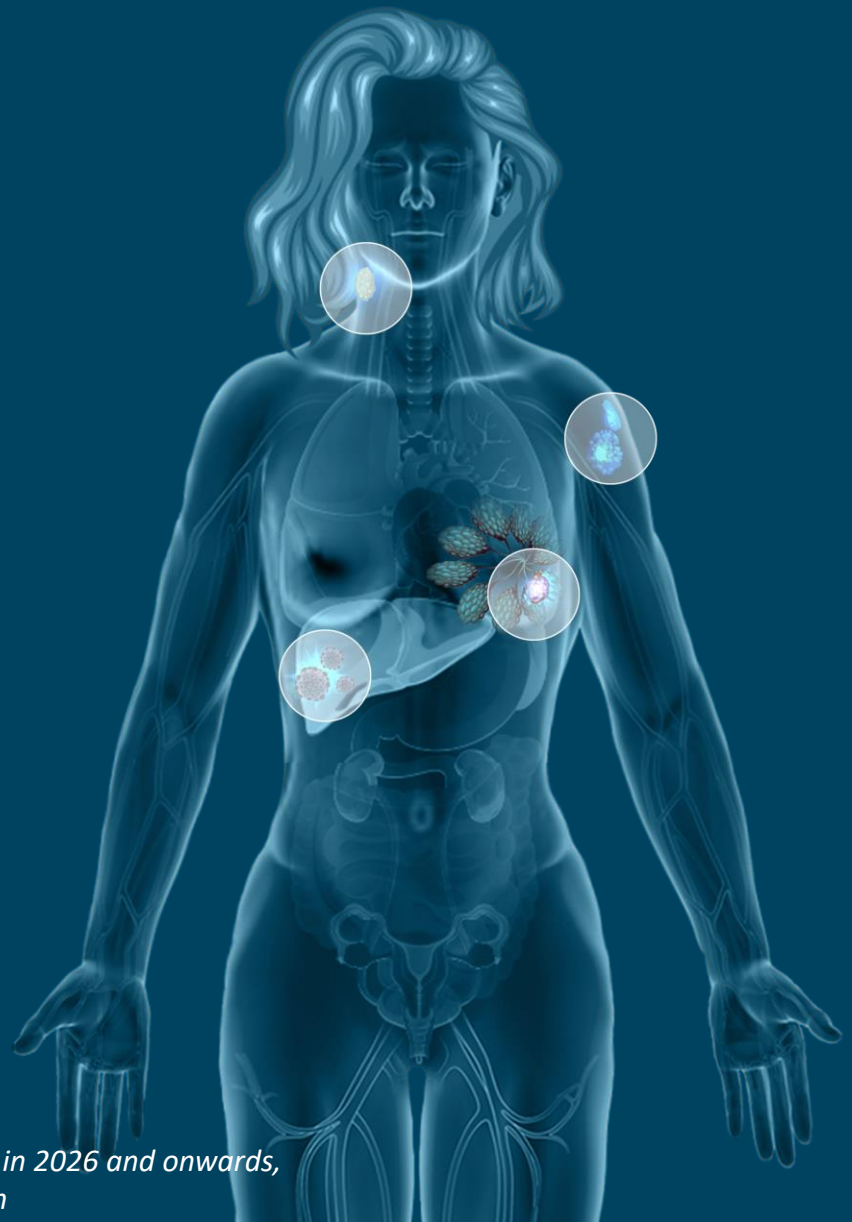
130.000*
new patients diagnosed

3.7 Bn USD*
estimated indication value

MALIGNANT MELANOMA

200.000*
new patients diagnosed

5.5 Bn USD*
estimated indication value



LIVER CANCER

260.000*
new patients diagnosed

5.3 Bn USD*
estimated indication value

BREAST CANCER

970.000*
new patients diagnosed

12.2 Bn USD*
estimated indication value

** GLOBALDATA REPORTS. Estimated annual diagnosed patients in 2026 and onwards, and the value of the total forecasted drug sales in the indication*

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Key figures

Amounts in NOK thousands	*Unaudited* Q3 2021	*Unaudited* Q3 2020	*Unaudited* YTD Q3 2021	*Unaudited* YTD Q3 2020	2020
Total operating income	1,907	3,482	25,108	4,727	6,678
Total operating expense	(20,703)	(18,775)	(56,757)	(34,453)	(49,050)
Loss from operations	**(18,796)**	**(15,293)**	**(31,649)**	**(29,726)**	**(42,372)**
Loss for the period	**(18,906)**	**(15,178)**	**(31,654)**	**(29,597)**	**(42,088)**
Cash position at the end of the period			209,177	34,532	28,450
Trade and other receivables			4,957	5,672	4,168
Total assets			**214,134**	**40,204**	**32,617**
Total equity			205,310	31,633	19,889
Total liabilities			8,825	8,571	12,728
Total equity and liabilities			**214,134**	**40,204**	**32,617**

- Third quarter shows higher costs than previous quarter due to increased R&D activities
- Lytix maintains a lean organization with low overhead

Company presentation

Lytix Biopharma

FIRST IN CLASS

Unique therapeutic approach with universal mechanism of action

Promising efficacy signals in patients

ENTERING PHASE II STUDIES IN U.S.

LTX-315 in Phase II development in US led by # 1 cancer hospital globally

VALIDATED

Nobel Price winner at the advisory board

Commercial deal within skin cancer

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FIRST IN CLASS

ENTERING PHASE II STUDIES IN U.S.

VALIDATED

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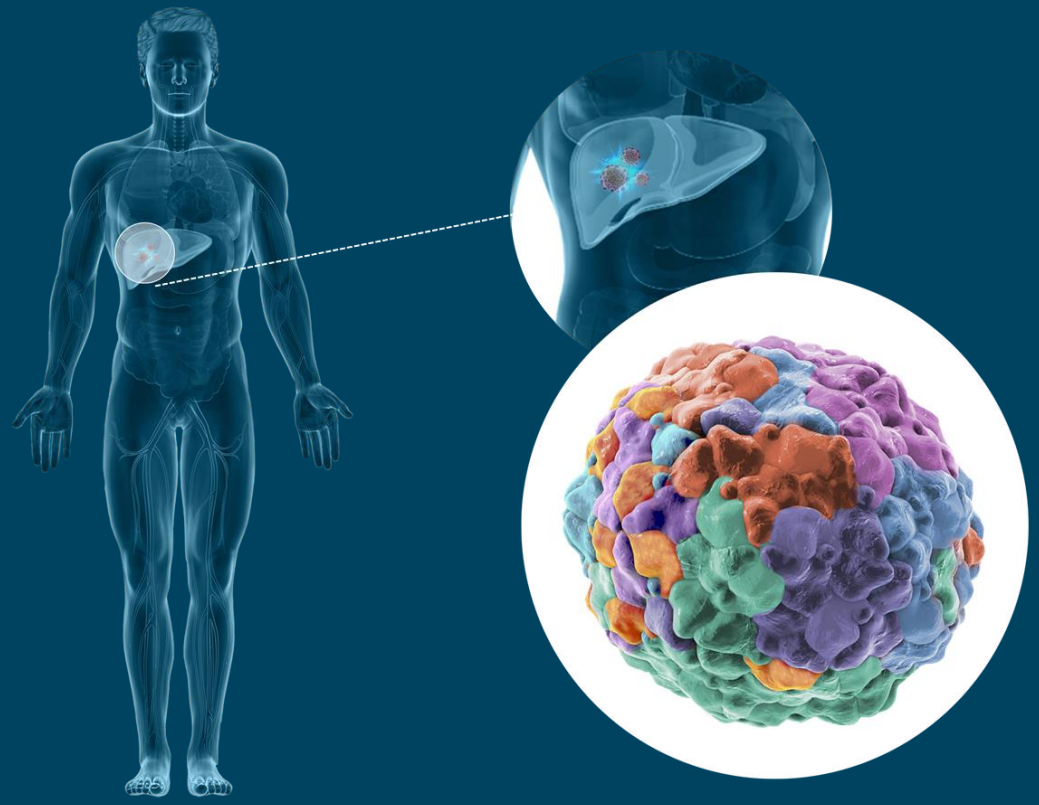
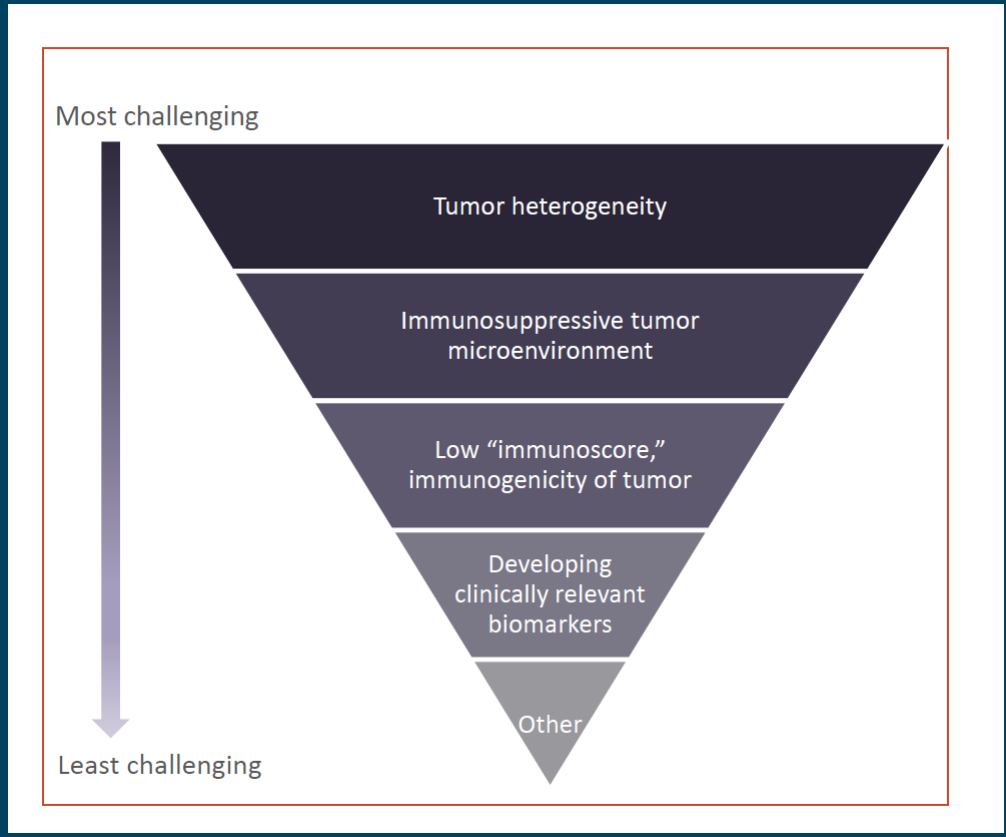
Oncolytic molecules solve one of the major challenges in current cancer therapy



Tumors consist of many different cancer cells with different mutations



Source: GlobalData High-Prescriber Survey (December, 2020)

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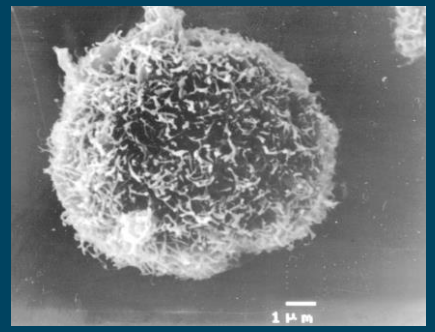
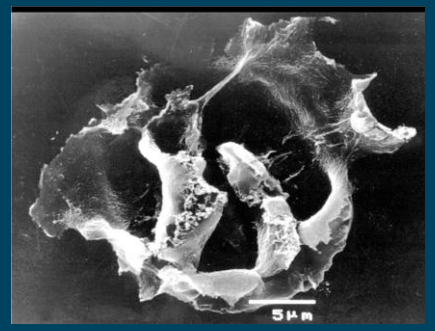
Oncolytic molecules provides a new *in situ vaccination* principle

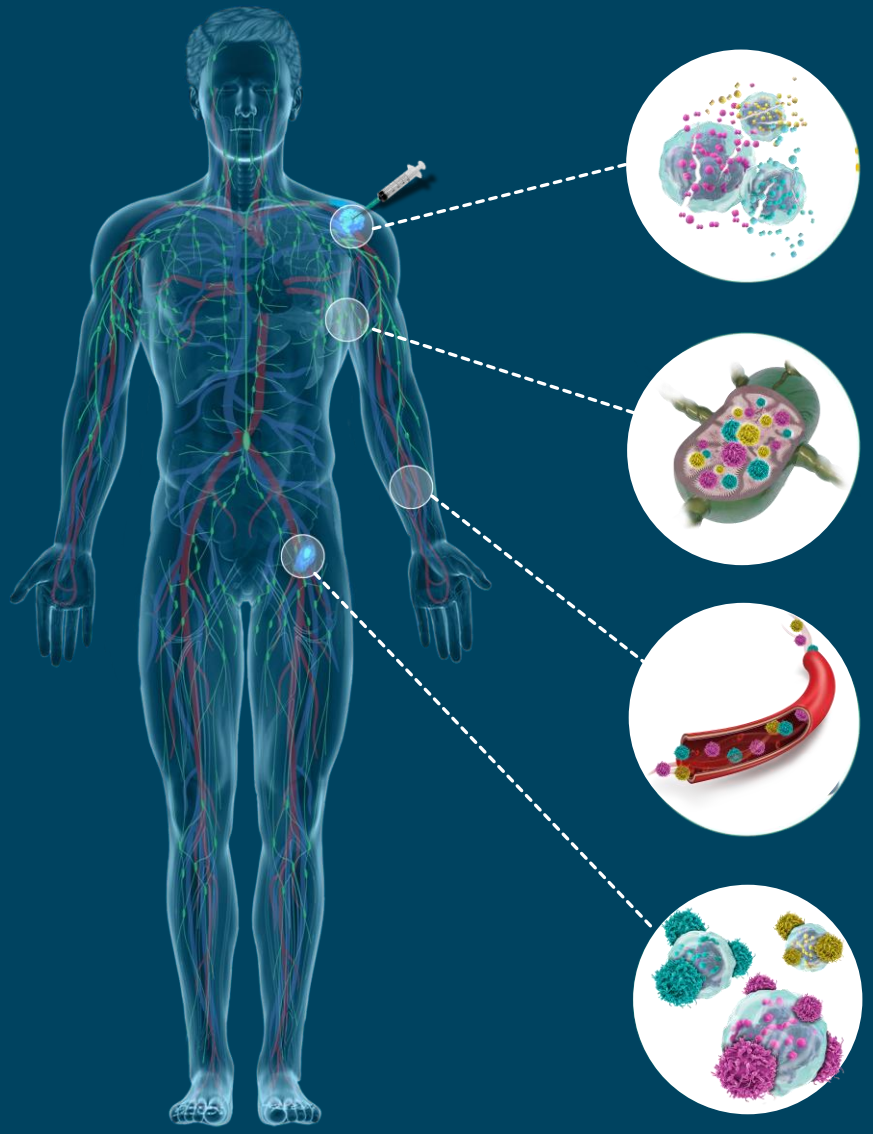
A cancer cell before treatment



A cancer cell after treatment



Immunogenic cell death



TREATED TUMOR

Exposure of mutations (tumor antigens) from all dead cancer cells

LYMPH NODE

Generating T cells that recognize the different mutations (tumor antigens)

BLOOD VESSELS

T cells enter the blood stream searching for cancer cells

NON-TREATED TUMOR

T cells infiltrate and eradicate distant cancer cells

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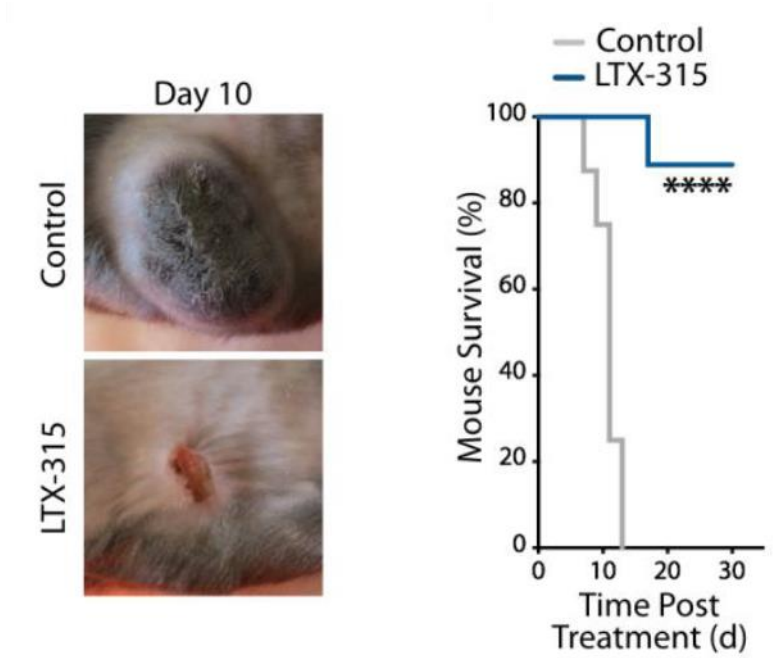
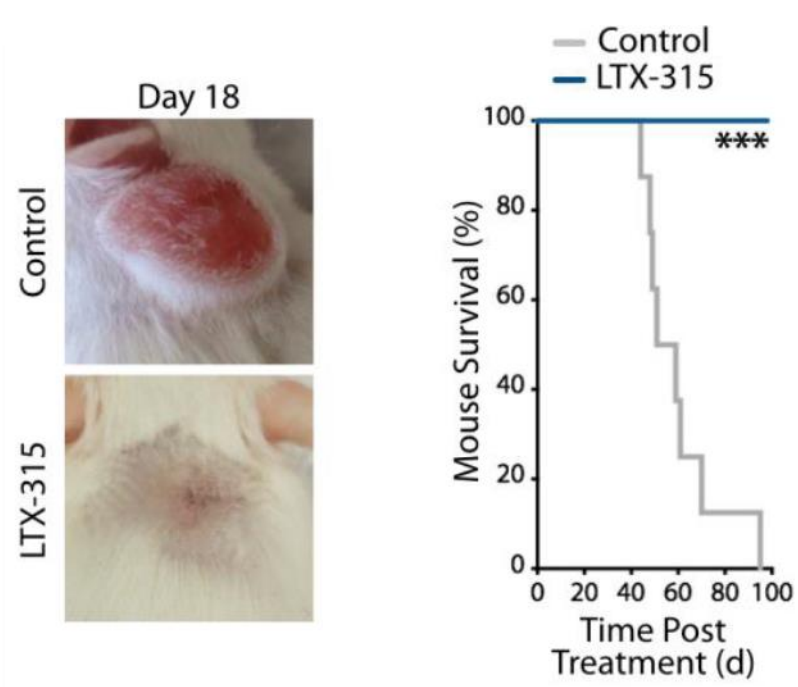
LTX-315 is effective in “hard to treat” cancer models

B16F10 MELANOMA



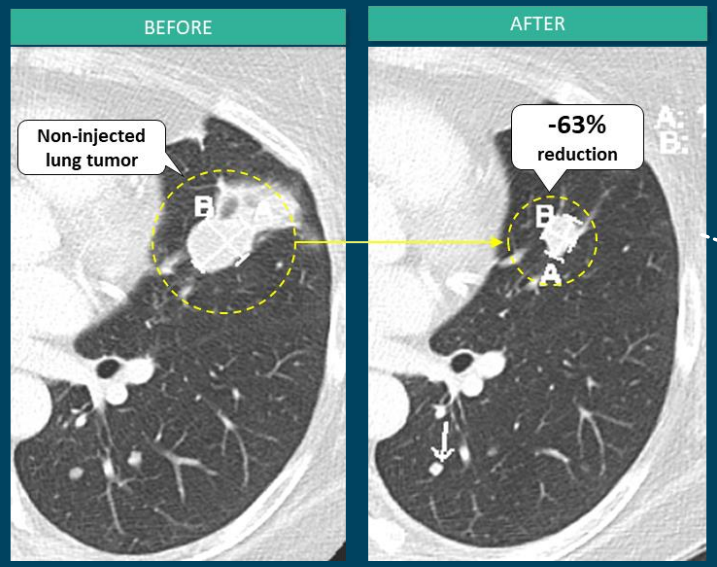
BRAF MUTATED MELANOMA

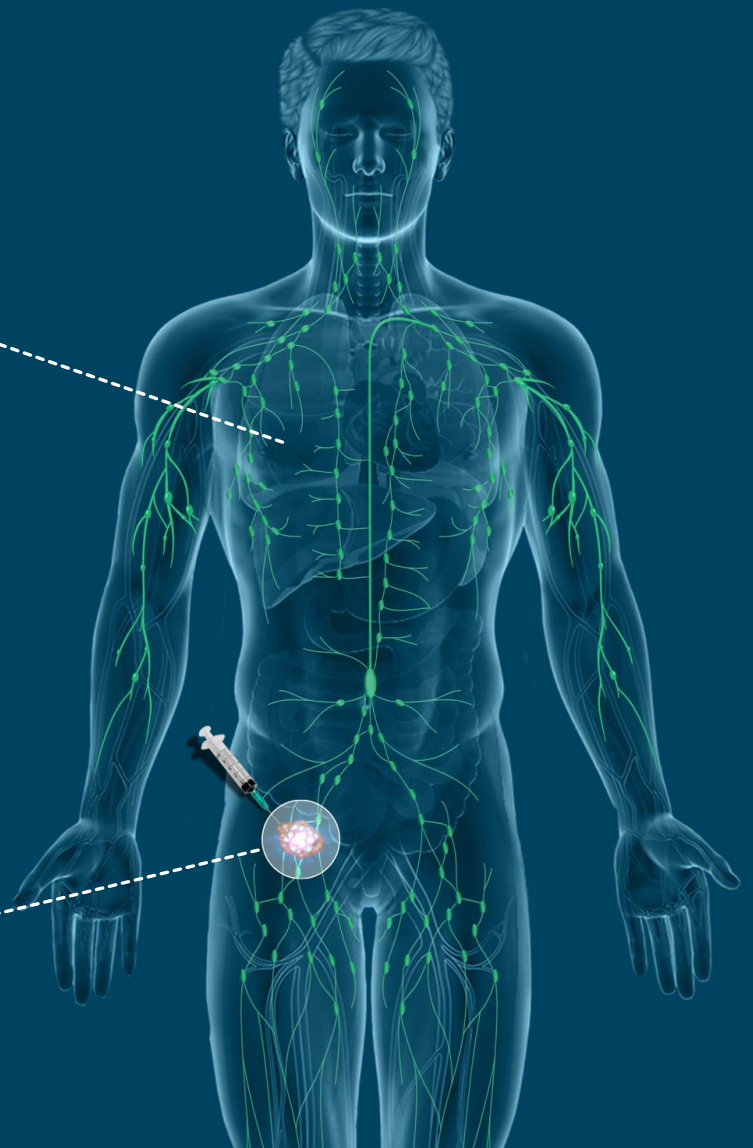


No effect of chemotherapy or immune checkpoint inhibitors in the BRAF mutated melanoma model

Liao, Cell Stress, 2019

Case study: Proof of Principle - Anti cancer effects in distant non-treated tumors confirmed in cancer patients





One tumor treated in the lower back

Spicer, Clin. Cancer Res., 2021

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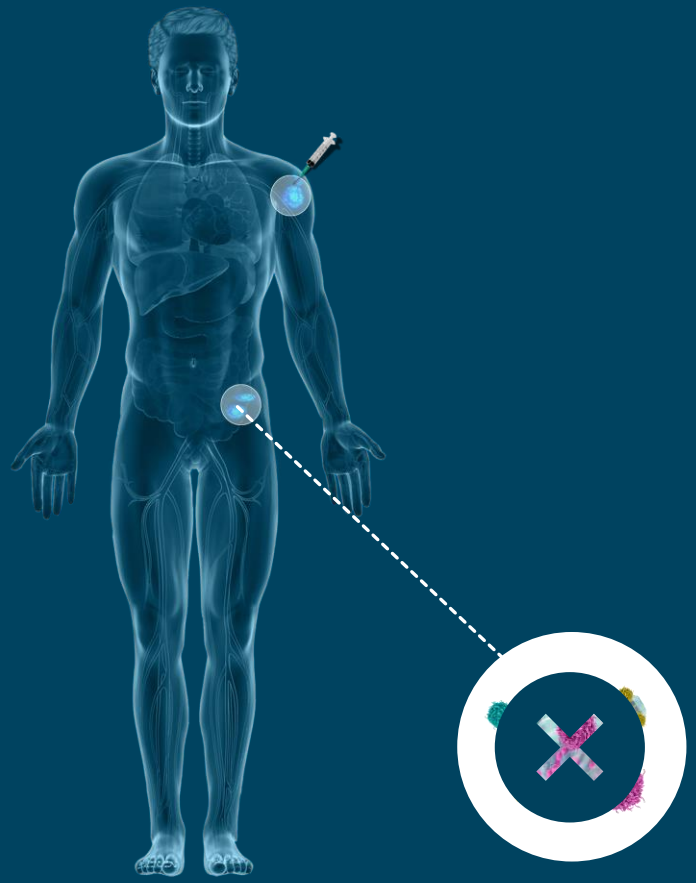
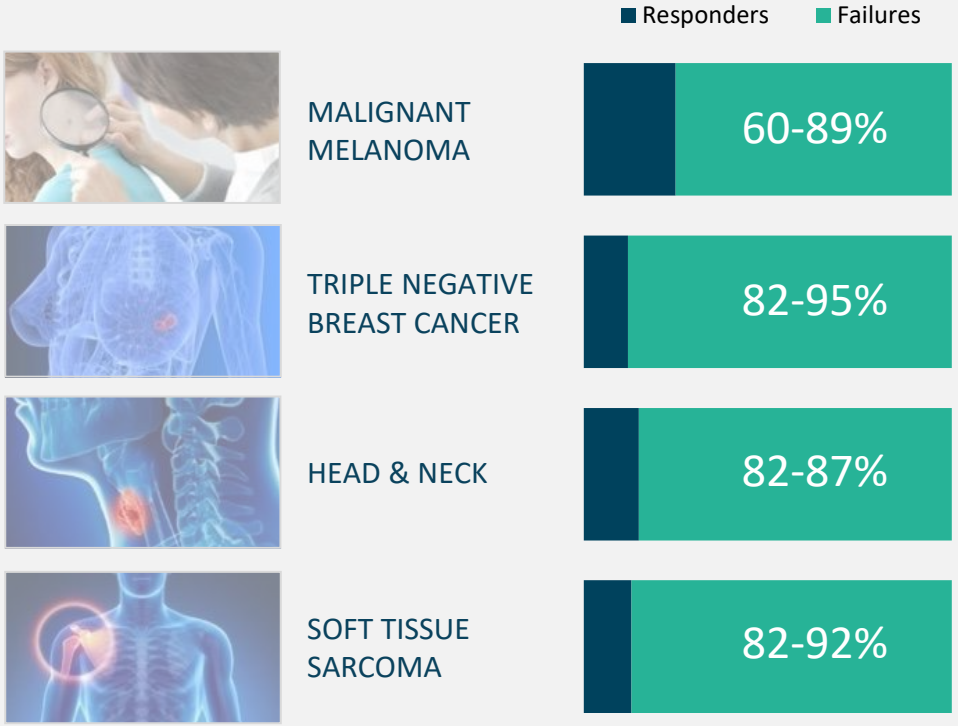
Immune checkpoint inhibitors solve a different problem in cancer therapy



Some cancers can protect themselves by activating brakes in the immune system

Immune checkpoint inhibitors cure some patients



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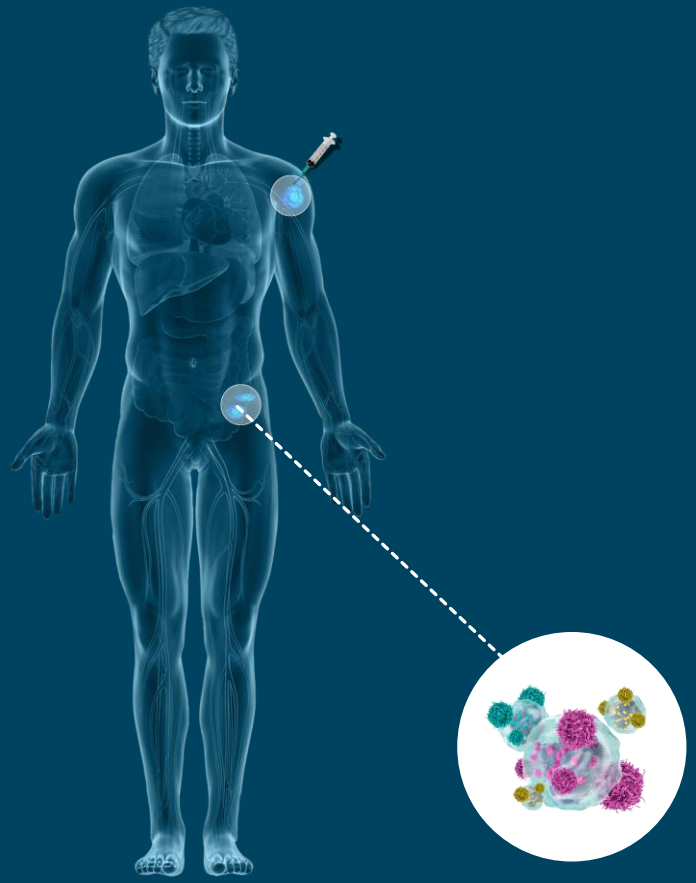
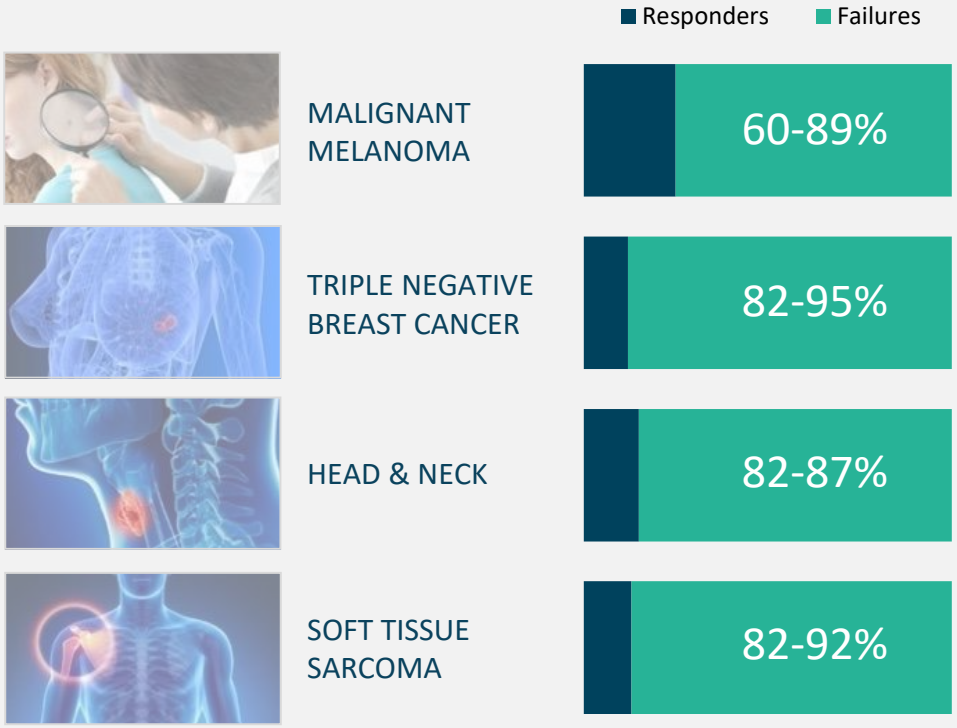
Immune checkpoint inhibitors solve a different problem in cancer therapy



Immune checkpoint inhibitors
can remove these brakes and keep the immune system ON

Immune checkpoint inhibitors cure some patients



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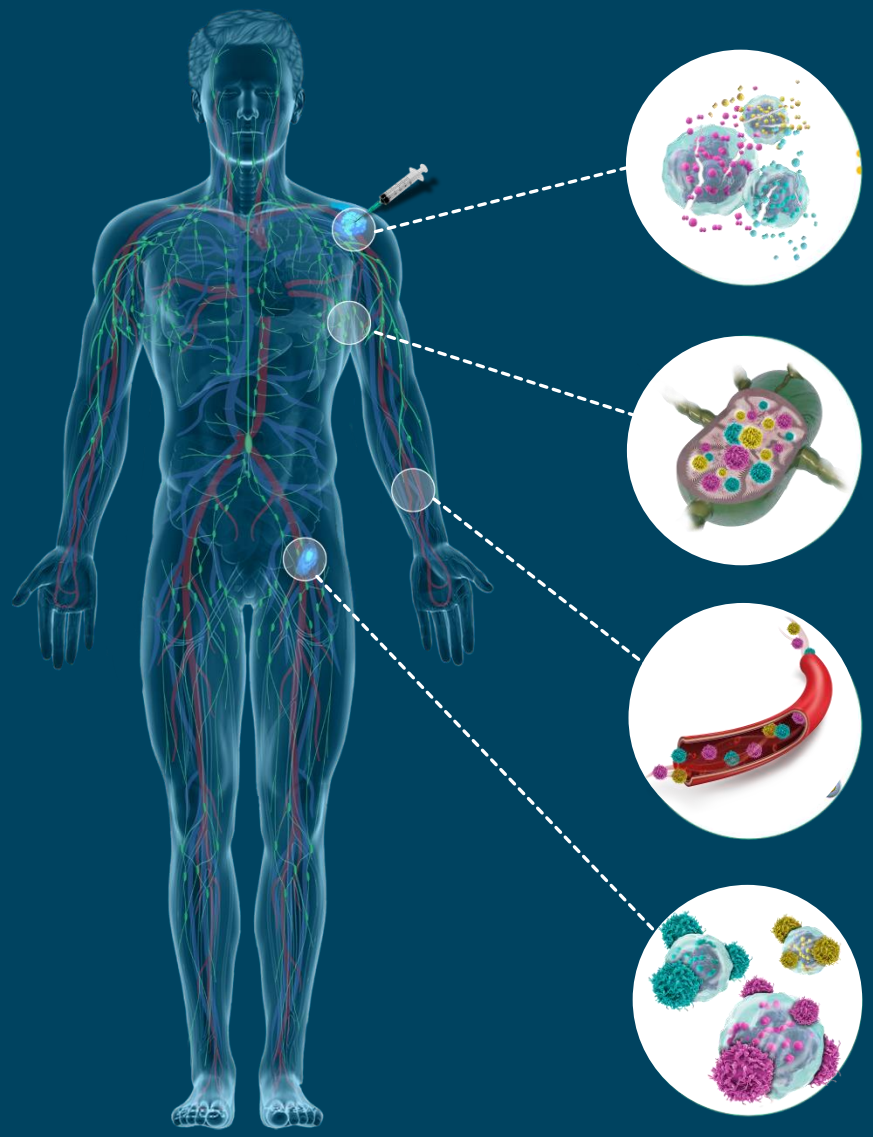
Combination therapy with immune checkpoint inhibitors



Oncolytic molecules

generate T cells that recognize
different cancer cells

+

Immune checkpoint inhibitors

keeps the brakes off and make
the T cells work more efficiently

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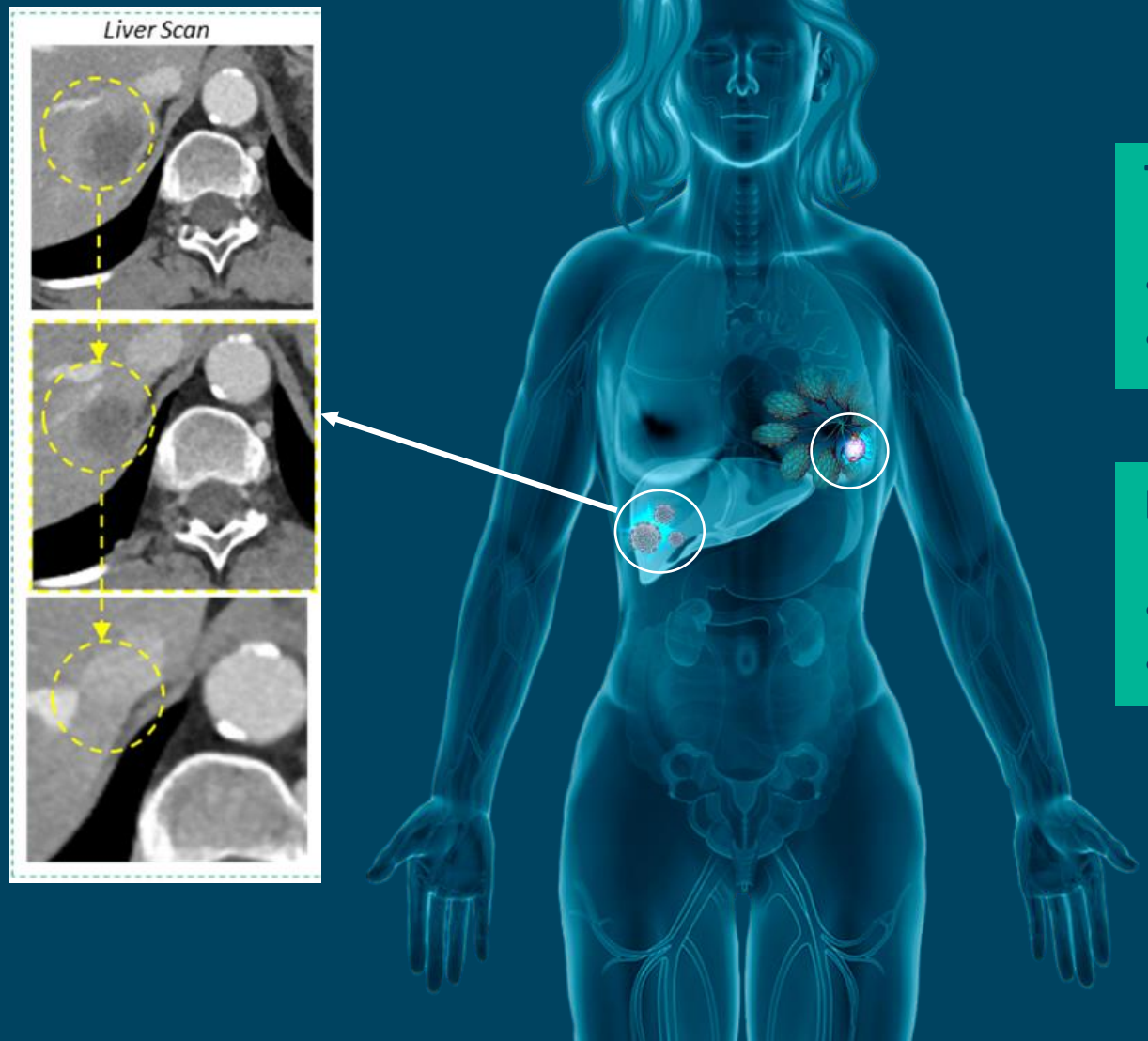
Case study: Proof of Principle - LTX-315 + checkpoint inhibitor showed effects not obtained with same checkpoint inhibitor alone in breast cancer patient



The checkpoint inhibitor pembrolizumab alone

- No effect in liver metastasis
- 5 % overall response rate (ORR)

LTX-315 + pembrolizumab

- Significant effects in liver metastasis
- 12,5% overall response rates

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FIRST IN CLASS

ENTERING PHASE II STUDIES IN U.S.

VALIDATED

Lytix Biopharma

Clinical study with LTX-315 and the immune checkpoint inhibitor pembrolizumab is ongoing in US

- The study is led by MD Anderson Hospital
  - *Ranks as No. 1 globally in cancer care*

FIRST IN CLASS

ENTERING PHASE II STUDIES IN U.S.

VALIDATED

Science behind Lytix' technology documented by world leading cancer research institutions

National Cancer Institute at the National Institutes of Health

Institut de cancérologie GUSTAVE ROUSSY VILLEJUIF - www.igr.fr

STANFORD SCHOOL OF MEDICINE

Lytix Biopharma

Oslo University Hospital Norwegian Radium Hospital

Weill Cornell Medicine

HARVARD UNIVERSITY

Multiple collaborations leading to 50+ peer reviewed scientific publications, demonstrating the potential of oncolytic molecules

Nobel laureate Jim Allison, who discovered the first immune checkpoint inhibitor, is a member of our scientific advisory board

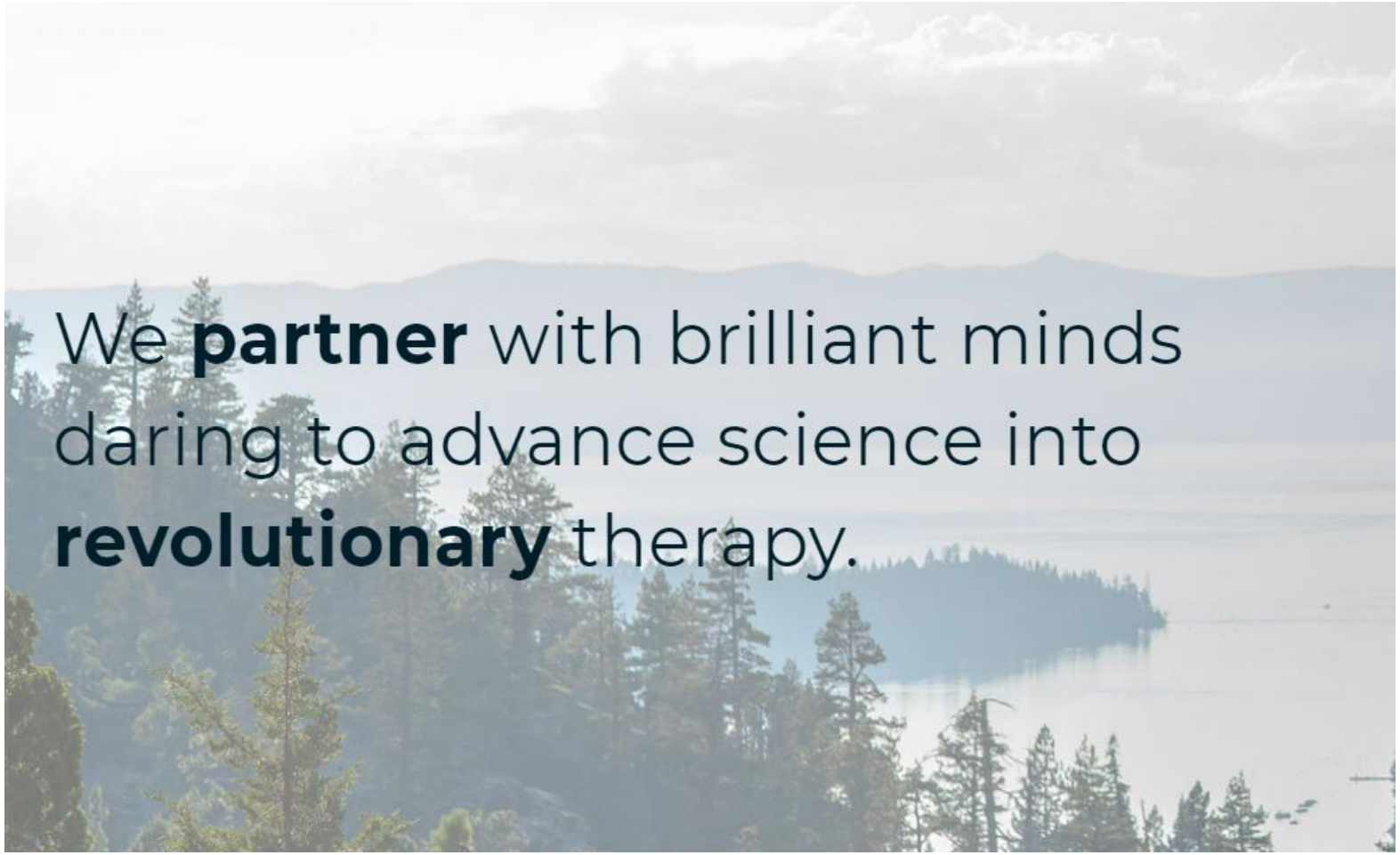
"The ability of an activated immune response to generate a **diverse** T-cell repertoire that adapts to **heterogeneous** and genetically unstable tumors (…) make it **absolutely essential** to expand our efforts to find rational **combinations** to unleash antitumor immune responses for the benefit of cancer patients."

Jim Allison

- 2018 – Recipient of the Nobel price for the discovery of the first immune checkpoint inhibitor
- 2019 – Member of Lytix Advisory Board

Sharma, Science 2015

Lytix investor - the US healthcare specialist PBM Capital invest in game changing technologies



Our technology already commercially validated

- US-based biotech focused on novel treatments for skin diseases
- License of LTX-315 for the treatment of certain skin cancers
- Regulatory milestones based on development goals and sales milestones at >100 mill. USD
- Royalty rates from the low double-digits to the mid-teens based on net sales USD

Summary

Lytix Biopharma

Why we will succeed

UNIQUE APPROACH

Lytix's molecules represent the missing piece

Ideal combination partners for checkpoint inhibitors

SCIENCE

Science confirmed by top notch US and European cancer research institutions

Nobel Laureate advisory board member

VALIDATION

Commercial deal within skin cancer

US health specialist fund as cornerstone investor

EXECUTION

Management Board
Advisory Board
Competent investors

Ongoing clinical study in US led by No 1 cancer hospital

Interim Financial Statements

Interim statement of profit or loss

Amounts in NOK thousands	*Unaudited* Q3 2020	*Unaudited* Q3 2020	*Unaudited* YTD Q3 2021	*Unaudited* YTD Q3 2020	FY 2020
Revenue	-	-	17	3	3
Other operating income	1,907	3,482	25,091	4,724	6,675
Total operating income	1,907	3,482	25,108	4,727	6,678
Payroll and related expenses	(5,608)	(11,175)	(22,905)	(17,856)	(23,416)
Direct R&D expenses	(13,087)	(4,946)	(22,656)	(8,905)	(16,008)
Other expenses	(2,008)	(2,654)	(11,196)	(7,692)	(9,626)
Total operating expenses	(20,703)	(18,775)	(56,757)	(34,453)	(49,050)
Loss from operations	(18,796)	(15,293)	(31,649)	(29,726)	(42,372)
Net financial items	(110)	115	(5)	129	284
Loss before tax	(18,906)	(15,178)	(31,654)	(29,597)	(42,088)
Tax expense	-	-	-	-	-
Loss for the period	(18,906)	(15,178)	(31,654)	(29,597)	(42,088)

Interim statement of financial position

Amounts in NOK thousands	*Unaudited* 30.09.2021	*Unaudited* 30.09.2020	31.12.2020
Assets			
Current assets			
Trade and other receivables	**4,957**	5,672	4,168
Cash and cash equivalents	**209,177**	34,532	28,450
Total current assets	**214,134**	40,204	32,617
Total assets	**214,134**	40,204	32,617
Shareholder's equity and liabilities			
Issued capital and reserves			
Share capital	**3,874**	2,623	2,623
Share premium reserve	**201,436**	29,010	17,266
Total equity	**205,310**	31,633	19,889
Liabilities			
Current liabilities			
Trade payables	1,366	1,012	3,284
Other current liabilities	7,458	7,559	9,444
Total current liabilities	**8,825**	8,571	12,728
Total liabilities	**8,825**	8,571	12,728
Total equity and liabilities	**214,134**	40,204	32,617

Interim statement of cash flows

Amounts in NOK thousands	*Unaudited* YTD Q3 2021	*Unaudited* YTD Q3 2020	FY 2020
Cash flows from operating activities			
Loss for the period	**(31,654)**	(29,597)	(42,088)
Adjustments for:			
Share-based payment expense	**3,346**	7,649	8,397
Increased/decreased in trade and other receivables	**(790)**	(1,033)	471
Increased/decreased in trade and other payables	**(3,903)**	4,717	8,874
Cash generated from operations	**(33,000)**	(18,264)	(24,347)
Income tax paid	**-**	-	-
Net cash flows from operations	**(33,000)**	(18,264)	(24,347)
Financing activities			
Proceeds from share issue	**213,728**	40,000	40,000
Net cash from/(used in) financing activities	**213,728**	40,000	40,000
Net increase in cash and cash equivalents	180,728	21,736	15,653
Cash and cash equivalents at the beginning of the period	28,450	12,796	12,796
Cash and cash equivalents at the end of the period	**209,177**	34,532	28,450