

Lytix Biopharma presents first quarter 2023 results

Oslo, 11 May 2023. Lytix Biopharma – Lytix Biopharma AS (“Lytix”) (Euronext Growth Oslo: LYTIX), a clinical stage immuno-oncology company, today releases its first quarter 2023 results – *New class of immunotherapy.*

“Lytix is fast approaching an important milestone, as we now are looking forward to completing recruitment in our ATLAS-IT-05 study this summer and deliver the first interim report from this study before the end of the year. At the same time, we are encouraged by seeing our partner Verrica Pharmaceuticals continue to make progress in their Phase II study, now running through the Part 2 of this study in basal cell carcinoma patients after observing promising signs of activity from Part 1 of the study.”, says Dr. Øystein Rekdal, CEO of Lytix Biopharma.

Highlights from the first quarter 2023:

- ATLAS-IT-05
 - All six sites in Europe are now open and actively recruiting patients
 - One new site in the US opened during the quarter – UPMC Hillman Cancer Center
- Verrica Pharmaceuticals has completed treatment in part 1 of three parts of their ongoing Phase II study evaluating LTX-315 in basal cell carcinoma
 - Part 1 has enrolled ten patients and demonstrated a favorable safety and tolerability profile with no reported serious adverse events
 - Patients receiving the higher range of dosing experienced a consistent response of clinical tumor necrosis
- Preparations for submission of Clinical Trial Application (CTA) required to start a Phase I study with LTX-401 is ongoing
- Lytix has delivered plenary lectures at two cancer immunotherapy conferences: Immuno UK 2023 and Next-Gen Immuno-Oncology Conference

Key figures (unaudited):

Profit and loss:

<i>Amounts in NOK thousands</i>	<i>Unaudited</i> Q1 2023	<i>Unaudited</i> Q1 2022	FY 2022
Total operating income	375	1,509	17,273
Total operating expenses	(24,846)	(16,182)	(82,968)
Loss from operations	(24,471)	(14,673)	(65,695)
Loss for the period	(19,673)	(15,231)	(56,006)

Balance sheet:

<i>Amounts in NOK thousands</i>	<i>Unaudited</i> 31.03.2023	<i>Unaudited</i> 31.03.2022	31.12.2022
Assets			
Property, plant and equipment	126	35	124
Trade and other receivables	7,073	7,242	6,735
Short-term financial investments	51,314	0	50,606
Cash and cash equivalents	75,057	180,666	94,552
Total assets	133,569	187,942	152,017
Shareholder's equity and liabilities			
Total equity	116,471	174,807	135,126
Total liabilities	17,098	13,135	16,891
Total equity and liabilities	133,569	187,942	152,017

The results will be presented in a webcast with CEO Øystein Rekdal, CDO Graeme Currie and CFO Gjest Breistein today at 14.30 CEST.

The presentation and subsequent Q&A session will be held in English and may be viewed live by registering here: <https://forms.office.com/e/BWzYZKqwjT>

The presentation is available at www.lytixbiopharma.com in the Investors section, and a recording of the presentation will after the presentation be made available.

For more information, please contact:

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Lytix in brief:

Based in Oslo, Norway, Lytix Biopharma is a clinical stage immuno-oncology company developing novel cancer immunotherapies, an area within cancer therapy that is aimed at activating the patient's immune system to fight cancer. The Company's technology is based on pioneering research in "host defense peptides" – nature's first line of defense towards foreign pathogens. Lytix Biopharma's lead product, LTX-315, is a first-in-class oncolytic molecule representing a new and superior *in situ* therapeutic vaccination principle to boost anti-cancer immunity, with the potential to be the ideal combination partner with other types of immunotherapy. LTX-315 target cancer cells and disintegrate their cell membranes, causing immunogenic cell death and release of a patient's tumor specific antigens. This mode of action allows cytotoxic T cells to recognize, infiltrate, and attack cancer cells. The Company was listed on Euronext Growth in Oslo in June 2021, following a private placement covered by investors such as PBM Capital, a US based, healthcare-focused investment firm.