Helping the World Fighting Infections

SoftOx Solutions AS

Norwegian Pharmaceutical Company

Presentation of “New SoftOx”

18 April 2024

Today's Speakers

Executive Chairman of Board, Co-inventor
Geir H. Almås

MSc in business administration (BI) and State authorized public accountant (NHH)
Extensive experience from business development
Previously PwC and KLP Asset Management

Chief Scientific Officer, Co-inventor
Prof Thomas Bjarnsholt, PhD

MSc (Danish Technical University); PhD (Danish Technical University)
Doctor of Medicine (University of Copenhagen)
Professor of Microbiology and biofilm infections
250+ peer reviewed publications

International Senior Project Manager
Elin Jørgensen, DVM, PhD

DVM (University of Copenhagen); PhD (University of Copenhagen)
Profound research experience with infection models. Preclinical expert and lead on SoftOx' engagement in EDF development project

Disclaimer

This Presentation has been produced by SoftOx Solutions AS (the “Company” or “SoftOx”), solely for use at the presentation to investors held by the Company. This presentation is strictly confidential and may not be reproduced or redistributed, in whole or in part, to any other person. To the best of the knowledge of the Company and its Board of Directors, the information contained in this Presentation is in all material respect in accordance with the facts as of the date hereof and contains no material omissions likely to affect its import. However, no representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, arising directly or indirectly from the use of this Presentation. This Presentation contains information obtained from third parties. Such information has been accurately reproduced and no facts have been omitted that would render the reproduced information to be inaccurate or misleading, as far as the Company is aware and able to ascertain from the information published by these third parties. This document contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. The Company does not provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does the Company accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company does not assume any obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

AN INVESTMENT IN THE COMPANY INVOLVES RISK, AND SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE EXPRESSED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS PRESENTATION. THESE FACTORS INCLUDE, E.G., RISKS OR UNCERTAINTIES ASSOCIATED WITH THE COMPANY’S BUSINESS, SEGMENTS, DEVELOPMENT, GROWTH MANAGEMENT, FINANCING, MARKET ACCEPTANCE AND RELATIONS WITH CUSTOMERS, AND, MORE GENERALLY, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS, TAXES, CHANGES IN COMPETITION AND PRICING ENVIRONMENTS, FLUCTUATIONS IN CURRENCY EXCHANGE RATES AND INTEREST RATES, AND OTHER FACTORS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALIZE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS PRESENTATION. THE COMPANY DOES NOT INTEND, AND DOES NOT ASSUME ANY OBLIGATION, TO UPDATE OR CORRECT THE INFORMATION INCLUDED IN THIS PRESENTATION.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein arising directly or indirectly from the use of this document. By attending or receiving this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business. This Presentation is confidential and is being communicated in the United Kingdom to persons who have professional experience, knowledge and expertise in matters relating to investments and are “investment professionals” for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and only in circumstances where, in accordance with section 86(1) of the Financial and Services Markets Act 2000 (“FSMA”) the requirement to provide an approved prospectus in accordance with the requirement under section 85 FSMA does not apply. Consequently, the Investor understands that the Private Placement may be offered only to “qualified investors” for the purposes of sections 86(1) and 86(7) FSMA, or to limited numbers of UK investors, or only where minima are placed on the consideration or denomination of securities that can be made available (all such persons being referred to as “relevant persons”). This presentation is only directed at qualified investors and investment professionals and other persons should not rely on or act upon this presentation or any of its contents. Any investment or investment activity to which this communication relates is only available to and will only be engaged in with investment professionals. This Presentation (or any part of it) is not to be reproduced, distributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person (excluding an investment professional’s advisors) without the prior written consent of the Company.

IN RELATION TO THE UNITED STATES AND U.S. PERSONS, THIS PRESENTATION IS STRICTLY CONFIDENTIAL AND IS BEING FURNISHED SOLELY IN RELIANCE ON APPLICABLE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. THE SHARES HAVE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IS AVAILABLE. ACCORDINGLY, ANY OFFER OR SALE OF SHARES WILL ONLY BE OFFERED OR SOLD (I) WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, ONLY TO QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) IN PRIVATE PLACEMENT TRANSACTIONS NOT INVOLVING A PUBLIC OFFERING AND (II) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN ACCORDANCE WITH REGULATIONS. ANY PURCHASER OF SHARES IN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OF U.S. PERSONS, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND ACKNOWLEDGEMENTS, INCLUDING WITHOUT LIMITATION THAT THE PURCHASER IS A QIB.

This Presentation speaks as of March 2023. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

The “New SoftOx” restructuring after refinancing of company

The Board suggest to split SoftOx Solutions AS in two separate companies

- SoftOx Solutions AS is separated into SoftOx Inhalation Solutions AS and SoftOx Skin and Wound Care Solutions AS by doing a drop down of the Skin and Wound care business into a daughter company of SoftOx Solutions AS
- Shareholders in SoftOx Solutions AS will afterwards receive the shares in the daughter company SoftOx Skin and Wound Care Solutions AS as dividend
- The listed company SoftOx Solutions AS will afterwards change name to SoftOx Inhalation Solutions AS

SoftOx Inhalation Solutions AS (listed)

- Focus on Ventilator Associated Pneumonia (VAP)
  - New board and management to be established and headquarter moved to Copenhagen
  - Company will seek separate funding for phase 2 trial
    - Discussions already initiated with strategic investors
- Continue developing a solution for Medical Counter Measurements for Respiratory Biological Treats
  - Fully funded program to complete phase 1 through EDF
  - Development outsourced to University of Copenhagen

SoftOx Skin and Wound Care (non-listed)

- Focus on Wound Care management
  - Phase 2/3 for SoftOx biofilm eradicator (SBE)
- No planned changes in board and management
- The company will seek separate funding from new investors
- Current shareholders to retain value upside potential in Skin- and Wound Care segment

Ownership in both companies according to current ownership in SoftOx Solutions

Investment Highlights – SoftOx Inhalation Solutions AS

Following the recent private placement and conversion of debt, listed SoftOx will be a debt free project-oriented company with a slim organization and a well-defined clinical development plan

- ✓ **Target indication Ventilator Associated Pneumonia (VAP) represents huge costs for hospitals and high mortality rate**
- ✓ **Low estimated costs to complete a phase 2 VAP study with relatively high probability of success**
- ✓ **Fully funded program for military use of SIS through phase 1**
- ✓ **Strong synergies between the development of SIS for civilian (VAP) and miliary use**
- ✓ **Targeting industrial partnership(s) or exit after completion of planned studies, expected early 2026**

Helping the world fighting infections

SoftOx Inhalation Solutions AS

Norwegian Pharmaceutical Company

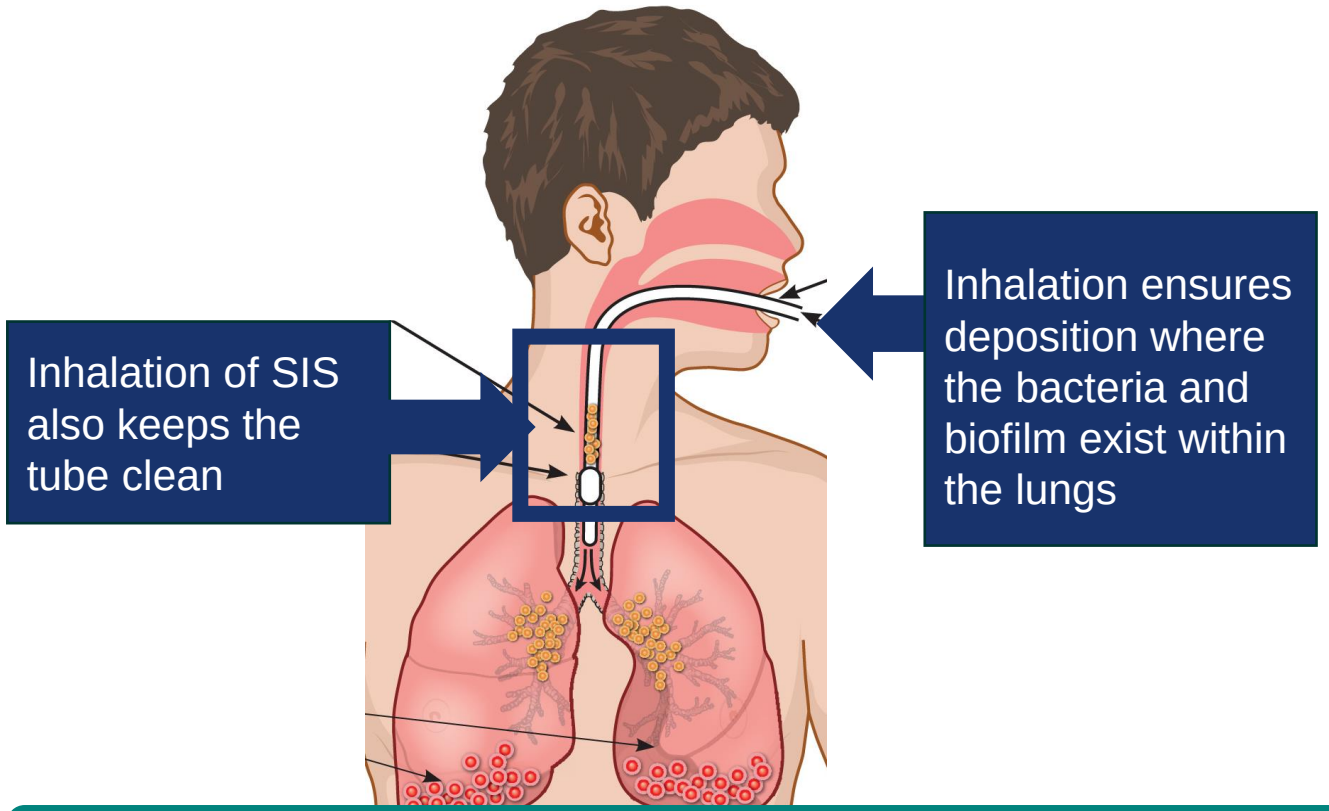
April 2024

SOFT·OX

The problem –> The Solution

Next Generation Respiratory Antimicrobial Solutions

Ventilator Associated Pneumonia (VAP)



High risk – Difficult to Cure

Frequency

- Intubated patients at ICU (Intensive Care Unit) have **10-30%** risk of developing VAP[1)]

Mortality

- Up to **50%** mortality[2)]

Difficult to cure

- Often antimicrobial resistance and biofilms limits effects of using antibiotics

Treatment costs of USD 4 bn per year in EU and US

Picture from: https://www.britishjournalofnursing.com/content/clinical/does-oral-care-with-chlorhexidine-reduce-ventilator-associated-pneumonia-in-mechanically-ventilated-adults/

1) https://emedicine.medscape.com/article/304836-overview?form=fpf
2) https://www.ahrq.gov/hai/pfp/haccost2017-results.html

SOFT·OX

Why start with Ventilator associated pneumonia (VAP)

A severe type of pneumonia occurring for intubated patients at intensive care units (ICU)

- **Currently limited effectful treatment options and high mortality rate**
- **Considered to have favorable possibility of clinical success with low study costs**
- **Benefits of a VAP cohort**
  - » The patient group is well-defined and enrolled into ICU
  - » Targeted delivery of SIS through already present tubus (inhalator)
  - » ICU personal are experience in using inhalation medicine and devices for nebulization
- **Favorable pathway to market**
  - » A hospital acquired infection; hospitals pay for treatment – no need for reimbursement before we can start to sell
  - » Large market with a cost reduction potential of USD 4 bn per year
  - » Few and easy reachable costumers (only ICU at hospitals)

SOFT·OX

Project Plan VAP

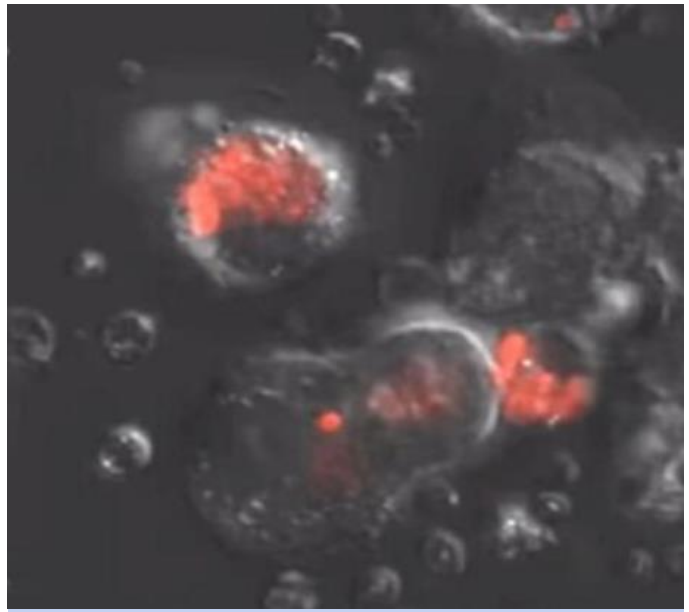
- Technology 
- Toxicology & Phase I (in humans) 
- Preclinical Efficacy 
- Proof of Concept in Humans - Phase 2
- Market Adoption

SOFT·OX

Reinforcing nature's own ability to eradicate unwanted microbes

HYPOCHLOROUS ACID

Documented broad antimicrobial effect



HOCl (red) in action
produced by immune cells

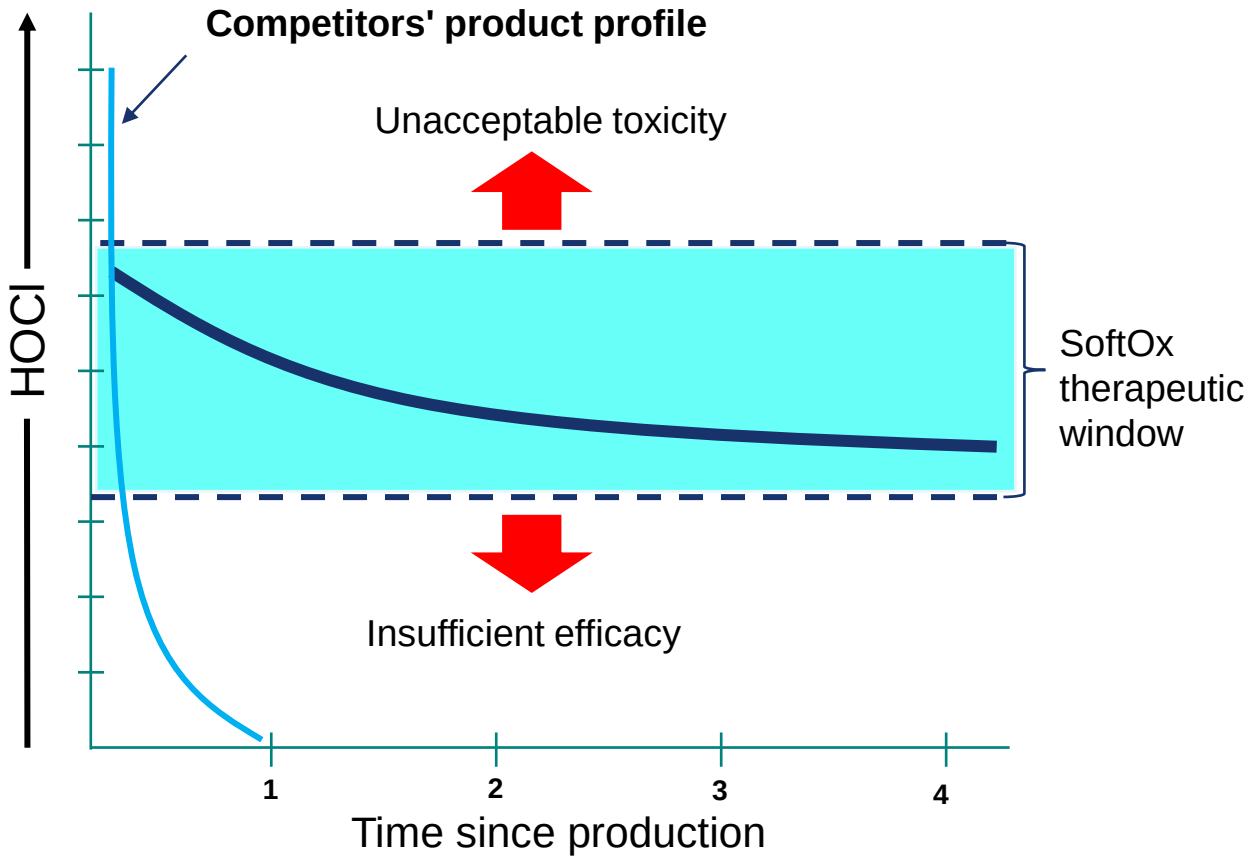
SoftOx technology

- Strong pan-spectrum antimicrobial (virucidal/bactericidal) effects
- Not shown to induce antimicrobial resistance
- Good safety and tolerability profile – no systemic side effects
- Stabilized formulation

SoftOx = Stabilized HOCl

SOFT·OX

Managed to solve Medical Grade Stabilized HOCl



SoftOx product profile gives

- Dose optimization within designated therapeutic window
- Stability - less than 5% degradation over 2 years
- Robust Patent Protection > 90 granted
- Remain lifetime on vital applications > 15 years

Medical Grade HOCl

SOFT·OX

Complete Toxicology Package

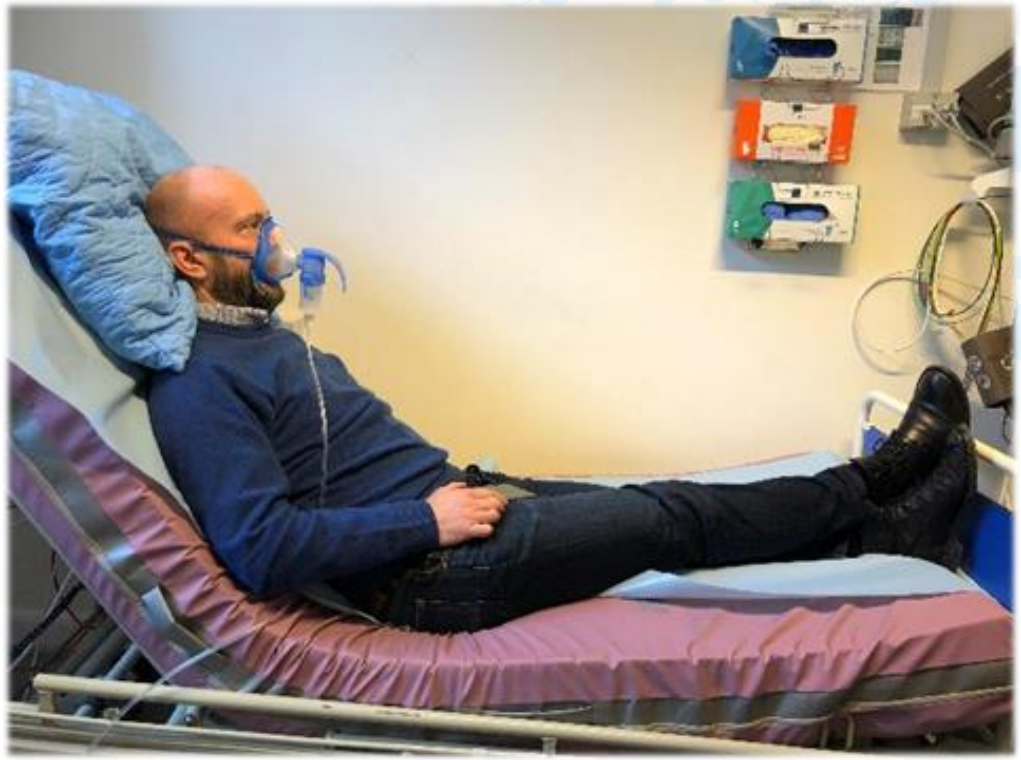
	Test	Conformance Standards	Summary	Status
Repeat-Dose Toxicity	Inhalation Study - Intubated (minipigs)	NA	Inhalation safety study of SIS (5 mL x 50, 100, or 200 µg/mL HOCl) daily for five days in Göttingen minipigs with/without recovery (2-4 weeks) using intubation.	Complete
	Inhalation Study – Masked (minipigs)	NA	Inhalation safety study of SIS (8.8 mL x50 or 100 µg/mL HOCl) daily for five days in Göttingen minipigs inhaling per mask.	Complete
	Multi-Dose Safety Study (minipigs)	NA	Inhalation 7-day repeat dose study of SIS (18 mL x 50, 100, or 200µg/mL HOCl) in Göttingen minipigs inhaling per mask.	Complete
	Multi-Dose Safety Study (minipigs)	GLP	2-week inhalation toxicology study of SIS with 2-week recovery in Göttingen minipigs inhaling per mask	Complete
	Dose range finding repeat dose study (rats)	NA	5-day (phase I, 1-6 hours exposure, 1000 µg/mL HOCl) and 14-day (phase II, 2-6 hours, 1000 µg/mL HOCl) inhalation of SIS in rats (nose only exposure)	Complete
	28-day Multi-Dose Safety Study (rats)	GLP	Inhalation toxicity +/- 2-week recovery in rats with exposure up to 4 hours and 1000 µg/mL HOCl SIS (nose only exposure)	Complete
Cytotoxicity	Cytotoxicity of SIS (100-1000 µg/mL HOCl) (in vitro)	GLP	1000, 500, 200, and 100 µg/mL showed no cytotoxic effects on cultured L929 cells	Complete
Genotoxicity	Bacterial Reverse Mutation Assay (in vitro)	GLP	Bacterial strains used TA98, TA100, TA1535, TA1537, E Coli WP2 uvrA. SIS test concentrations used resulting in 250, 100, 50, 25, 10, 3.162, 1.0, 0.3162 µg HOCl/plate.	Complete
	Mammalian Cell Micronucleus Assay (in vitro)	GLP	In vitro micronucleus test using mouse lymphoma L5178Y $TK^{+/-}$ 3.7.2 C cells. SIS concentrations tested were 10, 7, 6, 5, 2 and 1 µg/mL.	Complete
Other	Lung Surfactant Functionality (in vitro)	NA	In vitro lung surfactant test of 500 µg/mL HOCl SS0330.	Complete
	Ocular Irritation Test (Isolated Chicken Eye Method)	GLP	SS0330 was tested at 500, 200, 100 or 50 µg/mL HOCl in a standard test according to OECD 438.	Complete
	In vitro Epi-ocular test of SIS	GLP	100 and 200 µg/mL SIS tested and was found to be non-irritant to eyes	Complete

SOFT·OX

Phase 1 trial showed that SIS is safe and tolerable to inhale

Up to 4 times 5 mL 100 µg/mL SIS per day for five days is safe:

- NO SAE (Serious Adverse Events)
- Predominately mild AEs:
  - 27.9% of volunteers receiving SIS
  - 21.4% of volunteers receiving placebo
- Great tolerability profile
- Easy to use

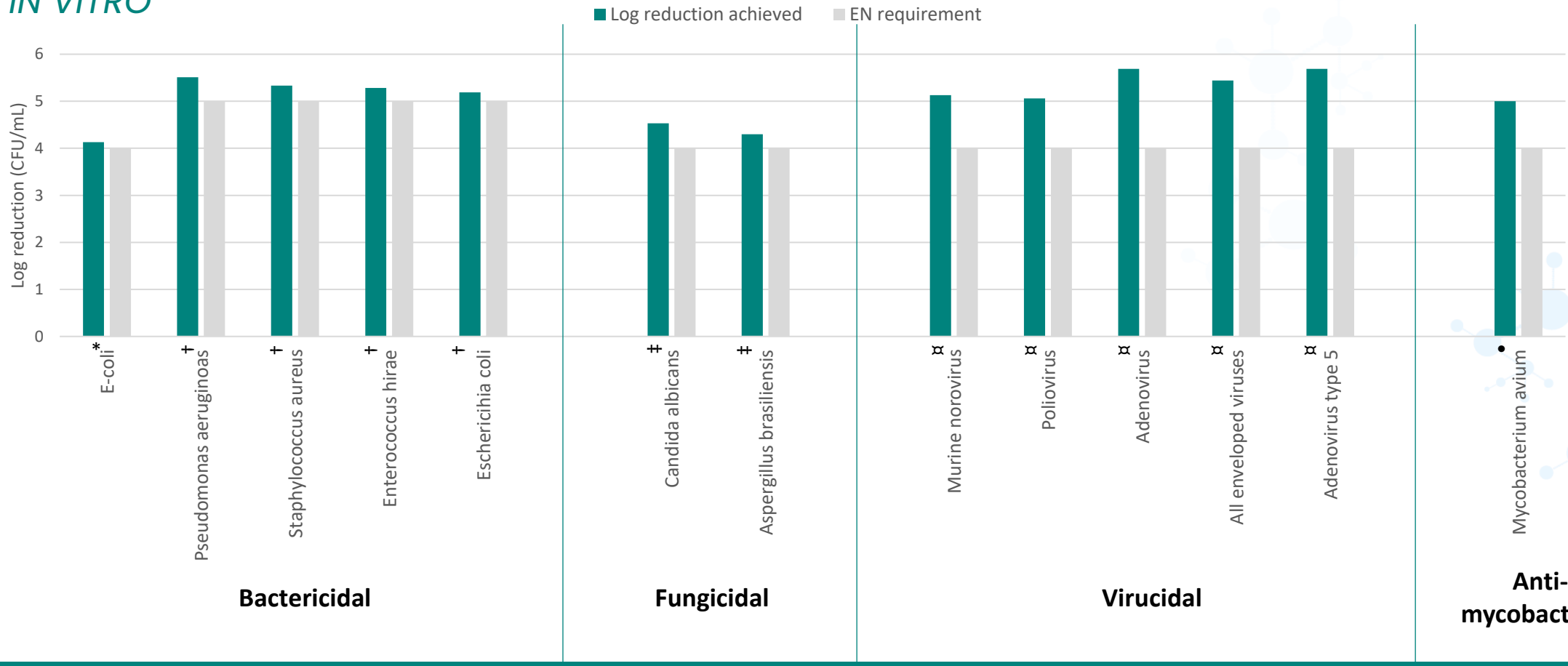


No safety signals for inhalation of SIS in healthy volunteers

SOFT·OX

Broad spectrum effect proven in antimicrobial EU Norm tests

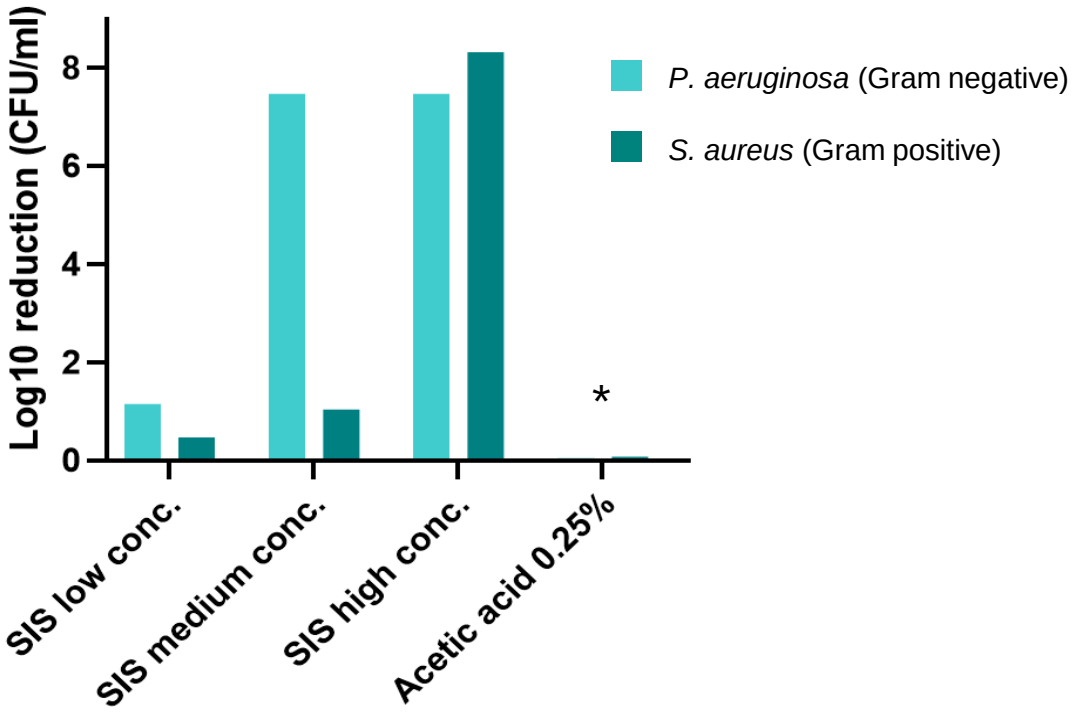
IN VITRO



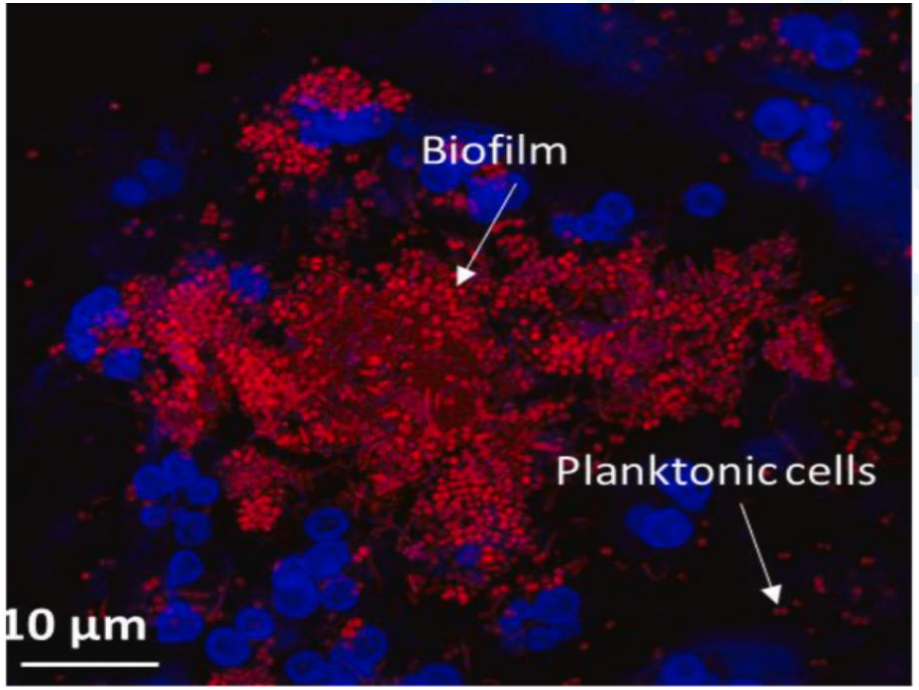
Pan-antimicrobial effect against bacteria, fungi and viruses

* EN-1500:2013-07; †EN-1327+A2:2015-12; ‡EN-13624:2013-12; ¤EN-14476+A2:2019; •EN-14348

Strong antibiofilm activity of SIS against pulmonary pathogens



Data on file. SIS at various concentration tested against bacterial biofilms grown for 24 hours with one hour contact time.
*Acetic acid tested against planktonic bacteria with 15 minutes of contact time.

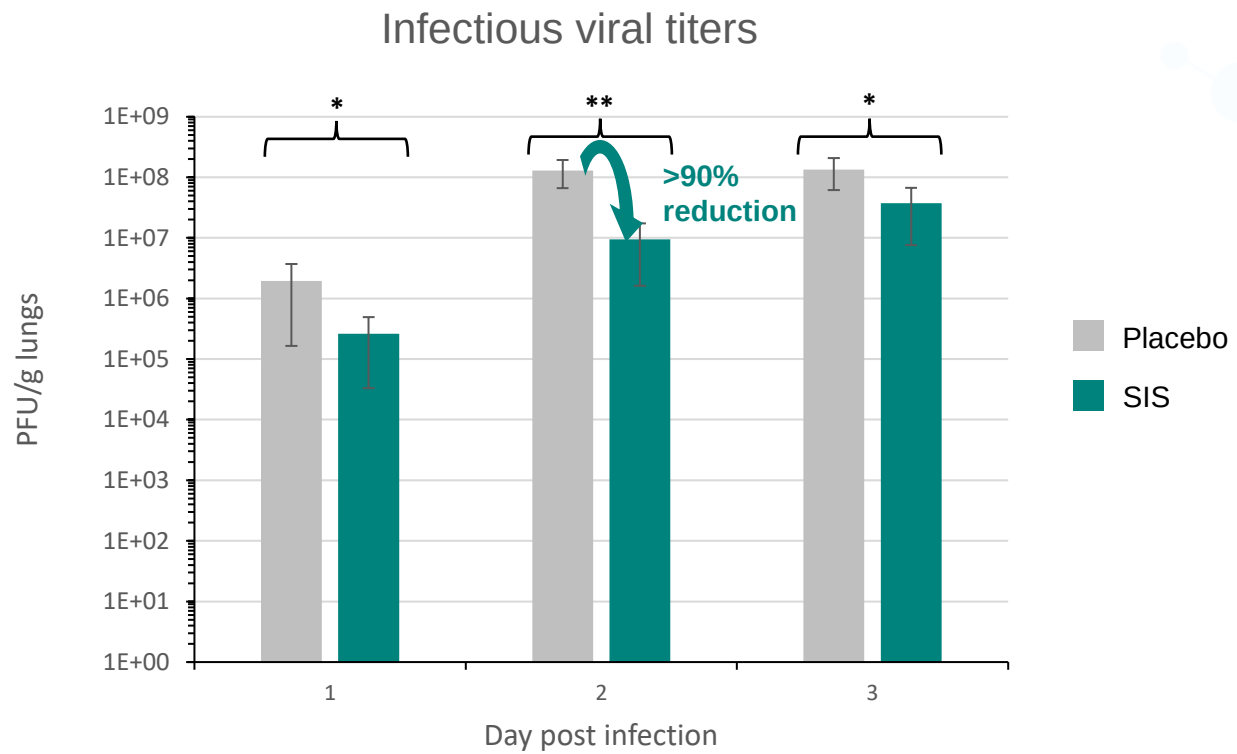


Biofilm (red) in sputum from pneumonia patient.
P. aeruginosa and *S. aureus* are among the most common pathogens in VAP and often present as biofilms

Picture from: M. Kolpen et al., Bacterial biofilms predominate in both acute and chronic human lung infections. Thorax, (2022).

SOFT·OX

Effective treatment of Influenza A in mice



Twice daily SIS treatment resulted in lower viral lung titers on post-infection days 1-3

Post-exposure prophylaxis efficacy against Sendai virus in mice

Co-housing with infected mice & post-exposure prophylaxis with saline or SIS

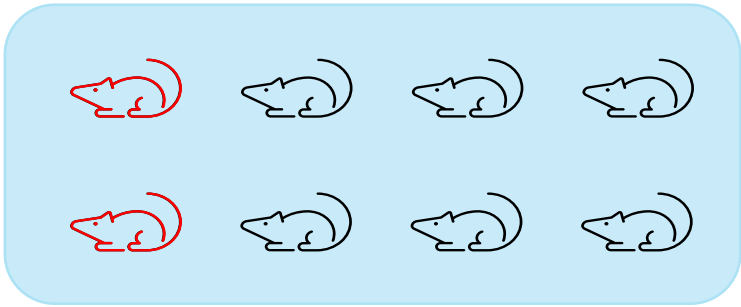
Index (infected) mouse removed from cohousing on day 3

Uninfected mouse

DAY 3

Saline Treatment Group

SIS Treatment Group



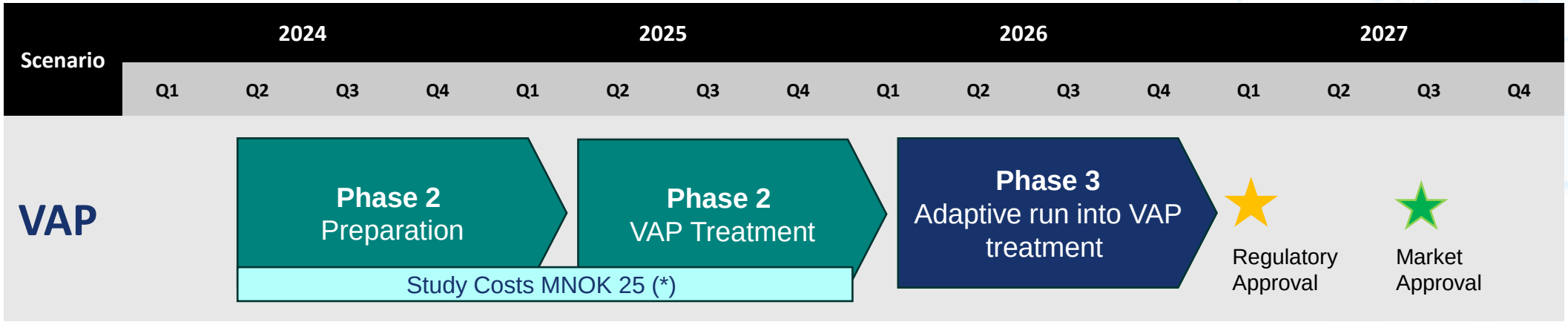
Infected mouse (determined by IVIS [average radiance ≥ 10^3 p/s/cm^2/sr])

Data on file.

SIS treatment prevents infection after exposure

SOFT·OX

Ventilator Associated Pneumonia (VAP)
Clinical Development Plan (estimated timelines)



Relatively high probability of success

- Collected all documentation to prepare CTA (Clinical Trial Application)
- Well defined group of patients
- Safe to inhale
- Reaches both upper and lower respiratory parts of the lungs
- Eradicate or inactive all relevant microorganisms
- Proof of concept for treatment and prevention in mice
- The study is suggested to be conducted with Incept.dk at the ICUs in the Capital Region of Denmark

(*) Total MNOK 50 to take the company through Phase II

SOFT·OX

Market adoption

Patient	Hospital	Commercial

Mortality
• 10-30% risk of developing VAP
• Up to 50% mortality
	Hospital Acquired Infection
	• Hospital costs – USD 4bn
	• No reimbursement
	Easy to implement – ICU
	• Health Care Personnel
	• Standard equipment
		Pathway to market
		• Easier market penetration
		  • Smaller sales force
		  • Build market share faster

Short and well-defined pathway to market

SOFT·OX

Financial Potential

> 130,000 yearly VAP cases US & EU

- US: 60,000 cases[1)]
- EU: 70,000 cases[2)]

USD 4 bn in extra treatment costs per year

- US: USD 47,000 per patient[3)]
- EU: USD 30,000 per patient[4)]

Value Proposition

Reduced hospital costs up to USD 4 bn

Reduced mortality

Reduced ICU days

Significant potential to reduce extra treatment costs

1) https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9051358/ 2) https://www.sundhed.dk/content/cms/12/4712_did_aarsrapport2022.pdf 3) https://www.ahrq.gov/hai/pfp/haccost2017-results.html 4) https://erj.ersjournals.com/content/50/3/1700582

SOFT·OX

Countermeasures against biological threats
Financed by European Defense Fund and Norwegian MoD

COUNTERACT - European agile network for medical COUNTERmeasures Against CBRN Threats

SoftOx/SIS is the main research target for the Biological threats (budget ~90M NOK)

Main partners are University of Copenhagen and CR Competence

Highlights:

- Scientific advice on SIS 2.0 and phase 1B obtained
- Optimization of SIS 2.0 performed
- SIS 2.0 is tested against a diverse array of pathogens (in vitro/vivo)
- Phase 1B study planned to start 2025
- Setup of GMP production of SIS 2.0 at CMO included in budget

Fully funded program - All commercial rights belong to SoftOx

EDF project market potentials

We expect 3-years stockpiling within NATO + partner countries

~1 M soldiers
(NATO + partners)

+

~1 Bn civilians
(NATO + partners)

Military
stockpiling

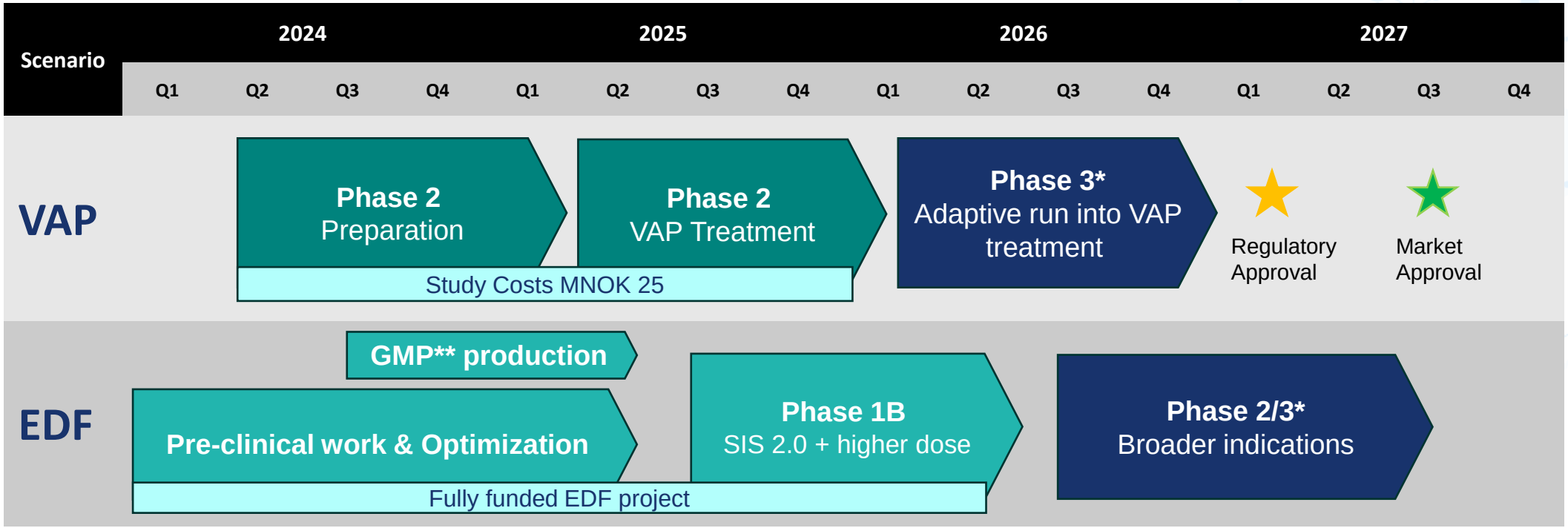
+

Civil
stockpiling

If successfully developed, the product is expected to be directly purchased by the military forces

EDF cooperation on SIS represents a huge income potential

Overall Clinical Development Plan (estimated timelines)



*SoftOx plan to partner up with relevant partner(s)

Key synergies;

- The EDF/COUNTERACT phase 1B trial increases and optimizes dosing possibilities
- EDF project funds the GMP production setup (drug production) and provides safety data on SIS 2.0

Strong synergies between civilian and military studies

Key Takeaways

- Following the recent refinancing, SoftOx is a debt free company with a well-defined clinical development plan and a clear market pathway
  - ✓ SIS for treatment of VAP answers to a large unmet medical need with high mortality rate
  - ✓ Modest clinical development costs due to well defined user group with infrastructure in place
  - ✓ Promising data from earlier phase studies indicate relatively high probability of clinical success
  - ✓ Short time to market
- Strong synergies with the fully funded clinical development plan on SIS for military use, representing a large unmet need for medical preparedness towards biological treats
- Outsourcing of work-flow and partnership with University of Copenhagen – A world-leading University within the field
- Focus on maximizing shareholder value – possible exit through partnerships or sale of company after completion of planned clinical studies, expected within 2-3 years

Summary of risk factors 1:2

Specific to the market in which SoftOx operates

- The Company relies on various partnerships for development, production, and distribution, and any failure to maintain these could hinder product development, increase costs, or prevent product commercialization.
- The Company's success relies on retaining and attracting skilled personnel, and competition for such individuals is high. Failure to maintain or protect against competitive actions from former employees could adversely affect operations.
- There is a risk that the Company's obtained patents is insufficient to prevent other competitors to commercialize competing products incorporating the Company's methods.
- The Company faces intense competition from established and new entities, and any inability to compete effectively could necessitate changes in clinical programs, increase costs, or impede product commercialization
- The biopharmaceutical market's rapid evolution requires the Company to innovate and adapt continuously; failure to do so could materially affect its business and financial success.
- The Company's competitive position and revenue depend on protecting its intellectual property, and failure to do so could allow competitors to erode its market share or lead to costly legal disputes.

Specific to the industries in which SoftOx operates

- Pharmaceutical investments are speculative, with substantial risks due to high initial costs and the possibility that product candidates may not be effective, obtain regulatory approval, or become commercially viable.
- Completing clinical trials is critical for the Company and is subject to various internal and external factors that could cause delays or failures, impacting the ability to obtain regulatory approval and commercialize products.
- Clinical programs may need changes due to technological advances, shifts in medical science, or regulatory demands, potentially affecting the Company's capital requirements and revenue flow.
- Early positive results in product development may not predict later success, and most product candidates may never receive approval or reach the market, which could significantly impact the Company's finances and operations.
- Side effects in product candidates can hinder clinical development, prevent regulatory approval, and limit commercial potential, leading to significant negative consequences including legal disputes.
- Late-emerging side effects of approved products could lead to withdrawal of approvals, additional warnings, or reduced acceptance, potentially resulting in legal disputes and reputational damage.

Summary of risk factors 2:2

Key risks specific to financial risks

- The Company's success hinges on its ability to commercialize product candidates, which involves numerous challenges including funding, clinical trials, regulatory approval, and acceptance within the medical community.
- Existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing and/or pursuing other business opportunities.
- Dependence on third-party manufacturers and suppliers exposes the Company to risks that could increase costs and delay or limit product supply, affecting the development process and time to market.
- The Company may require more funds to cover operational and development costs, and there is no guarantee that additional financing will be available on acceptable terms, if at all.
- Public grants and reimbursements play a significant role in funding the Company's projects, and the inability to secure such funding could have a material adverse effect on its operations.
- The Company cannot make any assurances that the Company will be able to continue to obtain public grants or reimbursements or to have grant applications approved in the future, on the same terms or at all.

Key risks related to laws and regulations etc.

- The Company may become subject to new or increased burdensome government regulations affecting the industry
- Legal disputes and liability claims related to clinical trials or product use could result in significant costs, distract management, damage reputation, and adversely affect the Company's finances and operations.
- The Company may not be able to obtain the required approvals or marketing authorization from health authorities (domestic or multi-national (EU, etc.) for its products, which is required in order to enter the commercial phase
- Compliance with extensive regulations is crucial for the Company, and failure to comply or adapt to new regulations could lead to increased costs, fines, or operational shutdowns.
- Expansion into international markets involves regulatory challenges and compliance with various laws, which could lead to litigations, penalties, and other sanctions, adversely affecting the Company's business and reputation.
- The Group may be subject to legal disputes in the future.