Lytix Biopharma Q1 2024 results - Promising clinical progress with important upcoming milestones

Oslo, 30 May 2024. Lytix Biopharma ("Lytix") (Euronext Growth Oslo: LYTIX), a Norwegian immuno-oncology company dedicated to being part of tomorrow's cancer treatment, today releases its first quarter 2024 results.

During the quarter, the company reached important clinical progress in two Phase II studies investigating its lead cancer drug candidate for two different types of skin cancer. Lytix`s licensing partner Verrica Pharmaceuticals achieved a complete patient enrollment in its Phase II study in basal cell carcinoma. Furthermore, Lytix achieved positive interim results from its fully enrolled Phase II study in late-stage melanoma.

"Lytix is maturing with two highly promising clinical studies approaching conclusive Phase II results. In addition, we are very excited for the regulatory approval of a new study in early-stage cancer patients that soon will be initiated at the Oslo University Hospital, Radiumhospitalet", says Dr. Øystein Rekdal, CEO of Lytix Biopharma.

Verrica`s phase II study is set to be completed in Q2 2024 and new updates on the ATLAS-IT-05 study will be given during H2 2024. Lytix received an upfront payment and two milestone payments (IND approval and first patient treated) and is entitled to receive contingent regulatory milestones based on specified development goals, sales milestones up to USD 110 million, and tiered royalties based on future global sales.

Strong shareholder support
In April, Lytix Biopharma raised NOK 50 million with strong support from existing shareholders. The strong shareholder support takes the company through important upcoming milestones.

"We are very pleased with the result of the fundraising and the strong support from existing shareholders as well as interest from new investors. This is yet another validation of our technology and showcases the great business potential of Lytix", adds Rekdal.

Highlights from Q1 2024 and post-period events:

- **Verrica Pharmaceuticals' Phase II study in basal cell carcinoma – Positive early results**
  - In January 2024, Verrica reported that all patients had been dosed with LTX-315 (VP-315).
  - Preliminary Phase II Top-Line Data Expected Q2 2024.

- **ATLAS-IT-05 study ongoing – Encouraging interim data from 20 melanoma patients.**
  - Disease control in approximately half the patients and with durable responses for up to one year
  - One patient achieving a durable partial response.

- New update will be given during H2 2024.

- **Expanding to earlier-stage melanoma patients with a stronger immune system**
  - An investigator-led Phase II study at Oslo University Hospital, Radiumhospitalet planned to start mid-2024.
  - In April 2024, the clinical trial application for the NeoLIPA trial was approved by the regulatory authorities.

- **Financial:**
  - During the quarter Lytix generated a revenue of NOK 10.5 million for sale of LTX-315 to Verrica for use in their clinical trial.
  - In April 2024, Lytix successfully raised NOK 50 million in gross proceeds in a share offering primarily directed towards existing shareholders, extending the cash runway into 2025.

The results will be presented in a webcast with CEO Øystein Rekdal and CFO Gjest Breistein today at 13.00 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/0djcLzR8Za

A recording of the presentation will be made available on https://www.lytixbiopharma.com/investors/financial-reports.html (after the presentation).

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About Lytix:
Based in Oslo, Norway, Lytix Biopharma is a clinical-stage biotech company with a highly novel technology based on world leading research in host-defense peptide-derived molecules. Lytix Biopharma's lead product, LTX-315, is a first-in-class oncolytic molecule representing a new principle to boost anti-cancer immunity. Lytix Biopharma has a pipeline of molecules that can work in many different cancer indications and treatment settings, both as mono- and combination therapy.