Lytix Biopharma Highlights Positive Data on LTX-315 in Collaboration with Verrica Pharmaceuticals at 2024 Fall Clinical Dermatology Conference

Oslo, Norway, October 24, 2024 - Lytix Biopharma, a Norwegian immuno-oncology company, today announces the acceptance of two abstracts showcasing positive preliminary topline results from Part 2 of the Phase II clinical study of LTX-315 (named VP-315 by Lytix's licensing partner Verrica Pharmaceuticals) for the treatment of basal cell carcinoma (BCC). BCC is the largest skin cancer disease globally with a projected global market size of USD 11.5 bn in 2028 and 3.6 million new cases in the US annually[1]. Presentations of study abstracts and posters are important milestones as it's a significant opportunity to showcase the strength and efficacy of the drug candidate in front of industry experts and big pharma.

Dr. Øystein Rekdal, Chief Executive Officer of Lytix Biopharma, commented, "We are excited about the strong clinical results demonstrating the potent anticancer effects of LTX-315 in basal cell carcinoma. These results highlight the potential of LTX-315 to serve as a non-surgical treatment for millions of patients, offering a valuable alternative in early lines of therapy. With such promising efficacy and safety data, we see significant commercial potential in addressing one of the largest and fastest-growing cancer markets globally."

The data will be presented by Verrica Pharmaceutical at the Fall Clinical Dermatology Conference in Las Vegas from October 24-27, 2024. Verrica expects to finalize the phase II study in H1 2025 and plans to request an End-of-phase II meeting with the Food and Drug Administration (FDA) to determine next steps for the development of LTX-315 for the treatment of BCC in the first half of 2025.

Multi-billion-dollar market potential

The abstracts detail clinical findings from Part 2 of the Phase II study, which is designed to evaluate the safety, tolerability, and antitumor efficacy of LTX-315 in patients with BCC. The study demonstrated that in approximately 51% of treated tumors complete elimination of tumor cells were achieved, with no treatment-related serious adverse events reported. Furthermore, the study showed an 86 percent overall reduction of tumor size. In addition, physicians highlighted the potential of LTX-315 to be used as a first-line therapy.

LTX-315 has the potential to offer a non-surgical alternative for the three to four million cases of BCC diagnosed in the U.S. each year, representing a multi-billion-dollar commercial opportunity, according to Verrica Pharmaceuticals.

---

[1] 2022 Coherent Market Insights Pvt Ltd. All rights reserved.

Lytix Biopharma continues to explore opportunities to bring LTX-315 to a broader patient population, including metastatic cancer leveraging its unique mechanism to activate systemic immune responses in cancer patients.

Licensing partners for skin cancer diseases
In 2020 Lytix entered a worldwide license agreement with Verrica Pharmaceuticals to develop and commercialize LTX-315 for dermatologic oncology conditions (skin cancer) except metastatic melanoma and Merkel cell carcinoma. Verrica Pharmaceuticals is a US-based dermatology therapeutics company developing medications for skin diseases requiring medical interventions.

Basal cell carcinomas are typically found in areas of the body more exposed to the sun, with ~80% of BCCs located on the face and head, and the disease has a high unmet need for new treatment options.

Financial implications and next steps
Under the license agreement with Verrica Pharmaceuticals, Lytix may receive aggregate payments of up to USD 110 million upon achieving certain clinical, regulatory, and sales milestones and tiered royalties based on worldwide annual net sales ranging in the low double digits to the mid-teens.

For more information, please contact:

Dr. Øystein Rekdal, CEO
oystein.rekdal@lytixbiopharma.com
+47 975 73 358

Gjest Breistein, CFO
gjest.breistein@lytixbiopharma.com
+47 952 60 512

About Lytix Biopharma
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.

About Verrica
Verrica is a dermatology therapeutics company developing medications for skin diseases requiring medical interventions. Verrica's product YCANTH® (VP-102) (cantharidin), is the first and only commercially available treatment approved by the FDA to treat adult and pediatric patients two years of age and older with molluscum contagiosum, a highly contagious viral skin infection affecting approximately 6 million people in the United States, primarily children. YCANTH® (VP-102) is also in development to treat common warts and external genital warts, two of the largest

remaining unmet needs in medical dermatology. Verrica is developing VP-103, its second cantharidin-based product candidate, for the treatment of plantar warts. Verrica has also entered a worldwide license agreement with Lytix Biopharma AS to develop and commercialize VP-315 (formerly LTX-315 and VP-LTX-315) for non-melanoma skin cancers including basal cell carcinoma and squamous cell carcinoma. For more information, visit www.verrica.com.