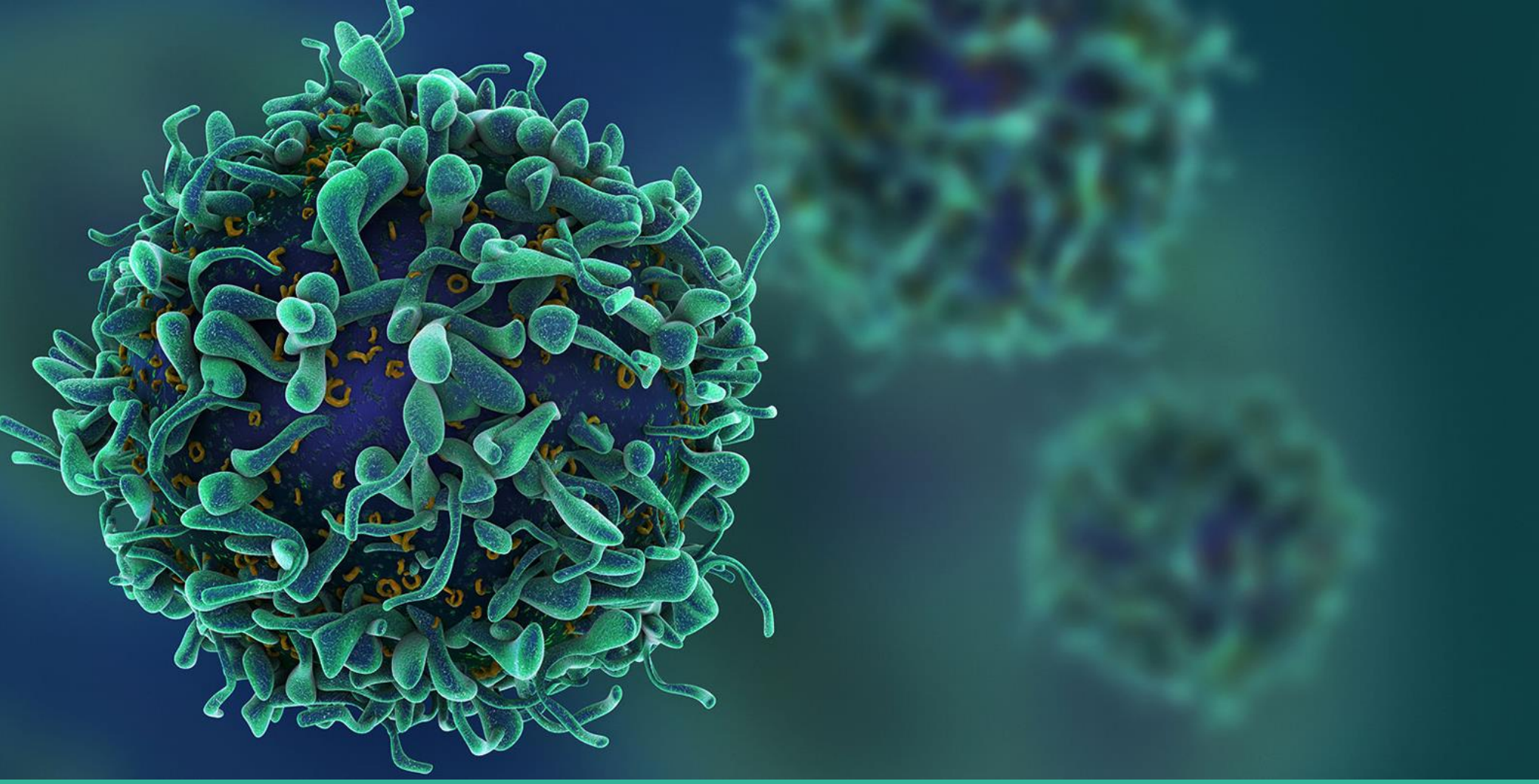


INVESTOR PRESENTATION

November 2017

Lytix Biopharma

Turning cold tumors hot

COMPANY IN BRIEF

Lytix Biopharma is a clinical-stage pharmaceutical company, developing novel immunotherapies to fight cancer.

The company's clinical stage product, LTX-315, reshapes the tumor microenvironment through an effective release of potent immune stimulants and tumor antigens "turning cold tumors hot". The 'release and reshape' effect of LTX-315 sensitize tumors to other types of therapies opening up for a variety of combination treatments.

SELECTED COLLABORATORS

Harvard University

Gustave Roussy Cancer Campus Grand Paris

Cornell University

NIH National Cancer Institute

Karolinska Institutet

Oslo University Hospital

Washington University in St. Louis School of Medicine

TODAY'S PRESENTERS

Edwin Klumper

CEO, M.D., PhD, MBA

- Life science entrepreneur with a strong combination of scientific and business background
- 25 years of experience in in the international pharmaceutical and biotech industry with an expertise in clinical oncology drug development

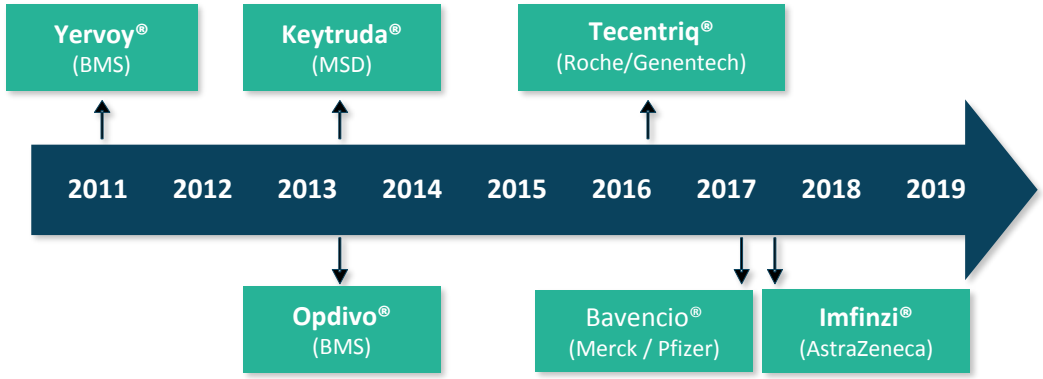
Torbjørn Furuseth

CFO, M.D.

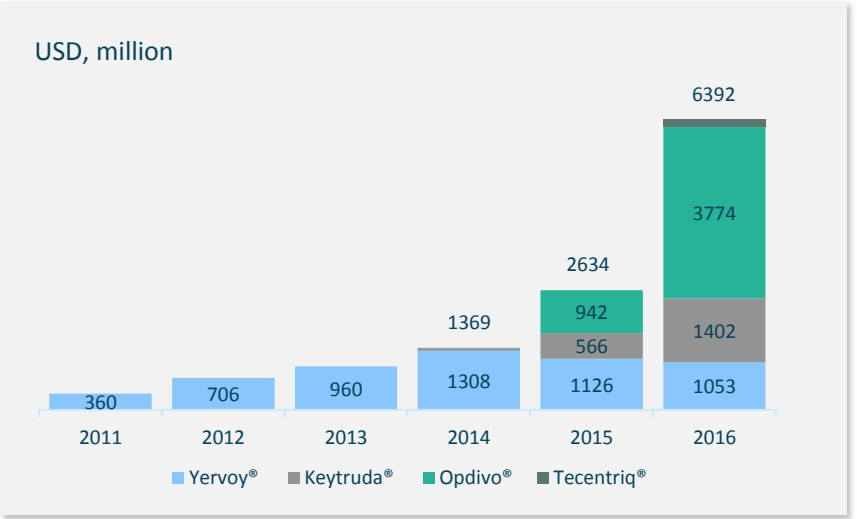
- Entrepreneurial mindset with broad experience from most aspects within life sciences sector
- Management consultant at McKinsey & Co serving clients within the Pharma and Health Care practice
- Medical Doctor with three years of practice

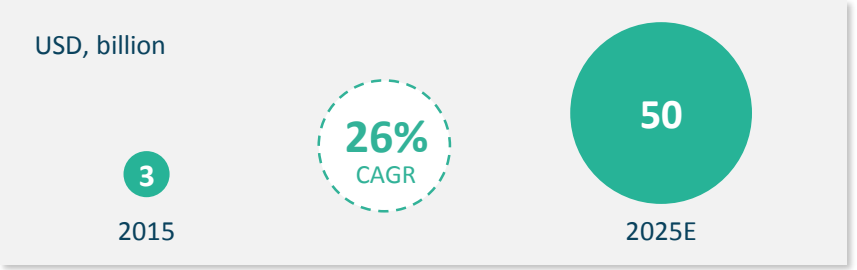
IMMUNO-ONCOLOGY HAS BECOME THE MOST ATTRACTIVE PHARMACEUTICAL SEGMENT

THE FIRST WAVE IN CANCER IMMUNOTHERAPY IS THE IMMUNE CHECKPOINT INHIBITORS



CHECKPOINT INHIBITORS, GLOBAL REVENUE





Source: Global Data, Jefferies.

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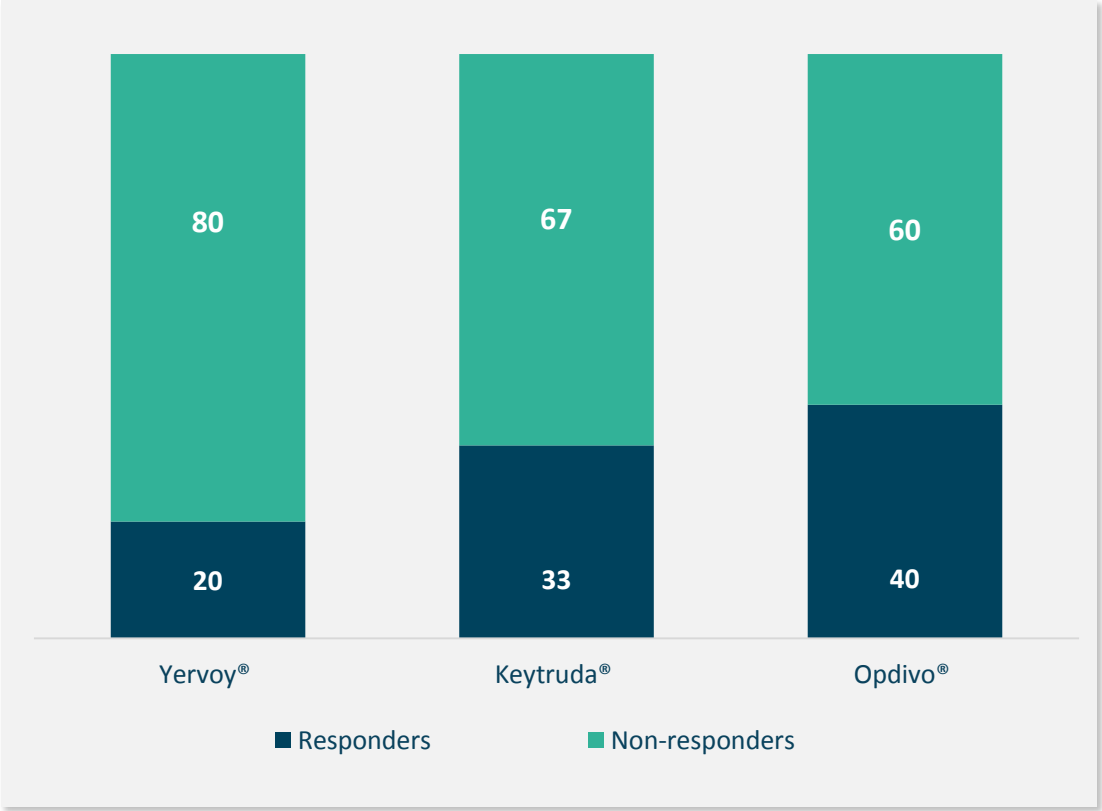
THE MAIN CHALLENGE IN CANCER IMMUNOTHERAPY IS TO TURN COLD TUMORS HOT

ONLY A SUBSET OF PATIENTS RESPOND TO CHECKPOINT INHIBITORS – HIGH T CELL INFILTRATION AIDS RESPONSE

% OF MALIGNANT MELANOMA PATIENTS RESPONDING TO CHECKPOINT INHIBITORS



HOT TUMORS RESPOND BETTER TO IMMUNOTHERAPY

- Checkpoint inhibitors are proving to be effective in several cancer types
- Despite the clinical success of checkpoint inhibitors, only a subset of patients exhibit durable responses
- Immune checkpoint inhibitors seem to work only in “hot" T cell inflamed tumors – tumors exhibiting high levels of cancer specific T cells (killer cells specifically trained to detect and attack cancer cells)

Strong need for compounds that can increase levels of cancer specific T cells in the tumor, i.e. bring the soldiers into the battlefield

Source: Evaluatepharma (2016).

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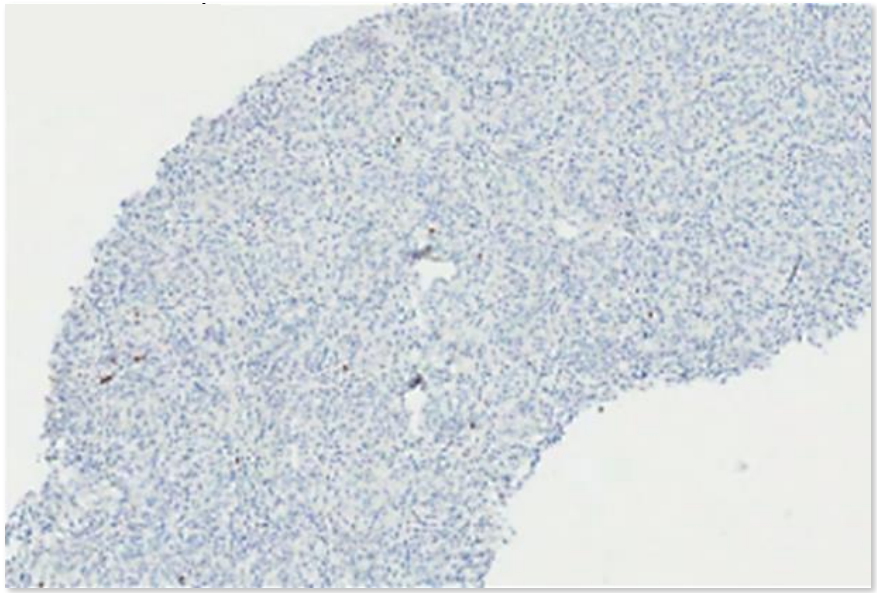
LYTIX' LEAD CANDIDATE, LTX-315, IS A FIRST-IN-CLASS ONCOLYTIC PEPTIDE THAT TURNS ''COLD TUMORS HOT''

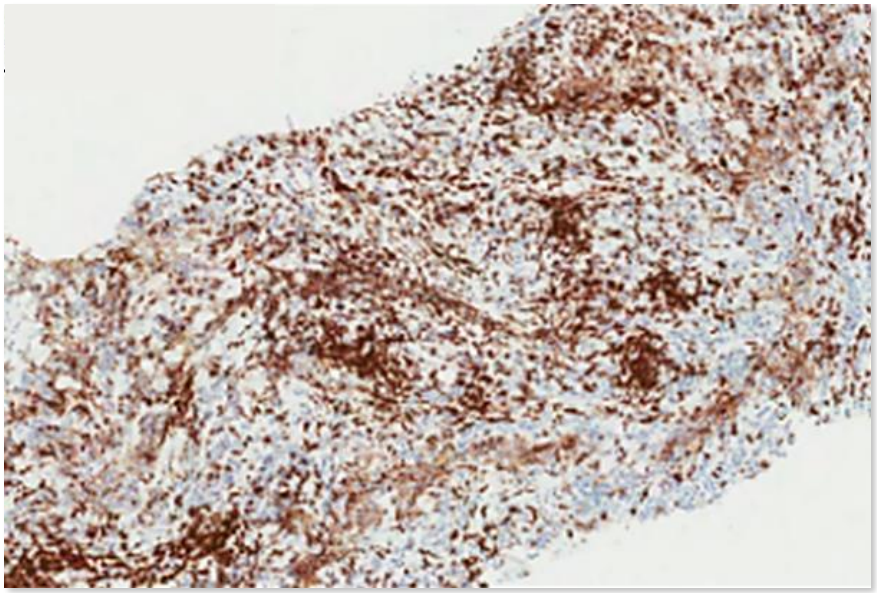
88% OF EVALUABLE PATIENTS SHOWED ENHANCED CANCER SPECIFIC T CELL INFILTRATION FOLLOWING INJECTION

COLD TUMOR WITH NO T CELLS



BASELINE

HOT TUMOR WITH T CELL INFILTRATION



LTX-315 TREATED

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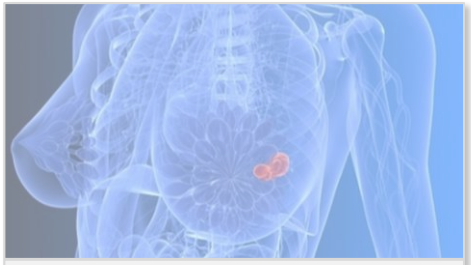
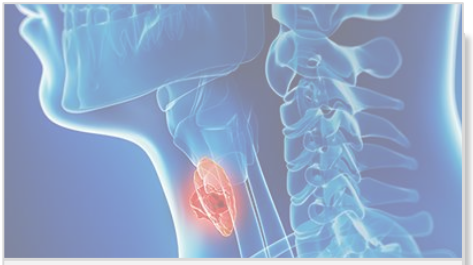
MARKET OVERVIEW – CURRENT AND PLANNED INDICATIONS

MALIGNANT MELANOMA	TRIPLE NEGATIVE BREAST CANCER	SOFT TISSUE SARCOMA	HEAD AND NECK
			
METASTATIC PATIENTS	METASTATIC PATIENTS	METASTATIC PATIENTS	METASTATIC PATIENTS
Incidence, USA: 30,000	Incidence, USA: 39,000 Incidence, 8MM 115.000	Incidence, USA: 1,900-3,700	Incidence, USA: 63,000
5 year survival: 18%	5 year survival: 26%	5 year survival: 16%	5 year survival: 20-30%
Response rate to IO: 33-60% (Including combinations)	Response rate to IO: 5-18%	Response rate to IO: 8-18%	Response rate to IO: 13-18%
Phase I ongoing – Phase II planned	**Phase I ongoing – Phase II planned**	**Phase II planned**	**Phase II planned**

Robert et al. NEJM.org, April 19, 2015; Postow et al. NEJM.org, April 20, 2015; Robert et al. NEJM.org, November 16, 2014; http://www.cancer.net/cancer-types/breast-cancer-metastatic/statistics, Nanda et al. J Clin Oncol 34:2460-2467; Global Data, 2016; Paoluzzi et al. Clin Sarcoma Res (2016) 6:24; Ferris et al. N Engl J Med 2016;375:1856-67. 2016; Pulte et al. The Oncologist 2010;15:994–1001, 2010; Seiwert et al. http://dx.doi.org/10.1016/S1470-2045(16)30066-3

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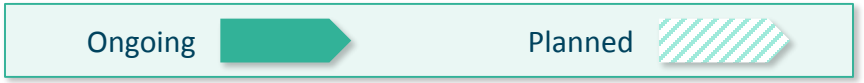
DRUG DEVELOPMENT PIPELINE

Indication	Program	Research	Preclinical	Phase I	Phase II	Phase III
All solid tumors	**LTX-315**					
Malignant melanoma	**LTX-315** in combo with ipilimumab					
Triple Negative Breast Cancer (TNBC)	**LTX-315** in combo with pembrolizumab					
TNBC or malignant melanoma	**LTX-315** in combo with checkpoint inhibitor					
Sarcoma	**LTX-315** in Adoptive T cell Therapy					
Head & neck cancer	**LTX-315** in Neoadjuvant setting					
Deep-seated solid tumors (e.g. liver)	**LTX-401**					



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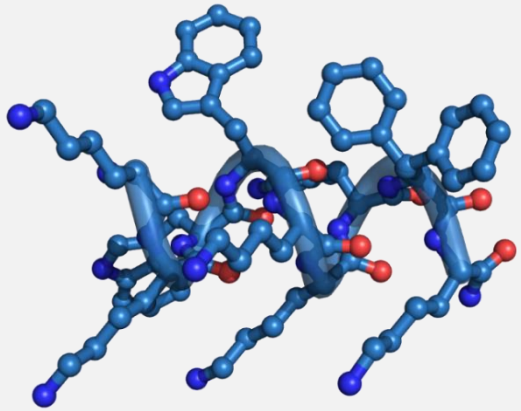
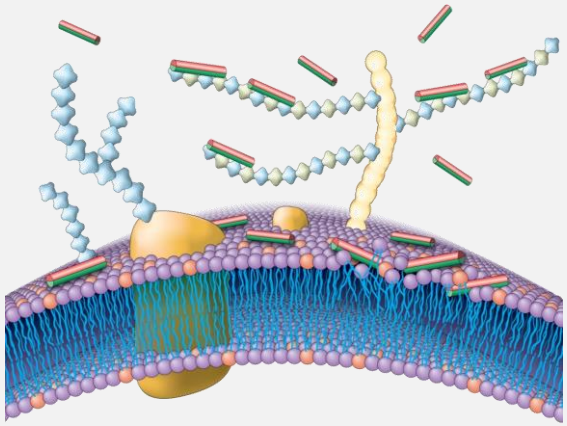
LTX-315 IS AN OPTIMIZED MOLECULE DESIGNED FROM HOST DEFENSE PEPTIDE

HOST DEFENSE PEPTIDES HAVE A DUAL MODE OF ACTION: DIRECT KILLING AND IMMUNE MODULATION



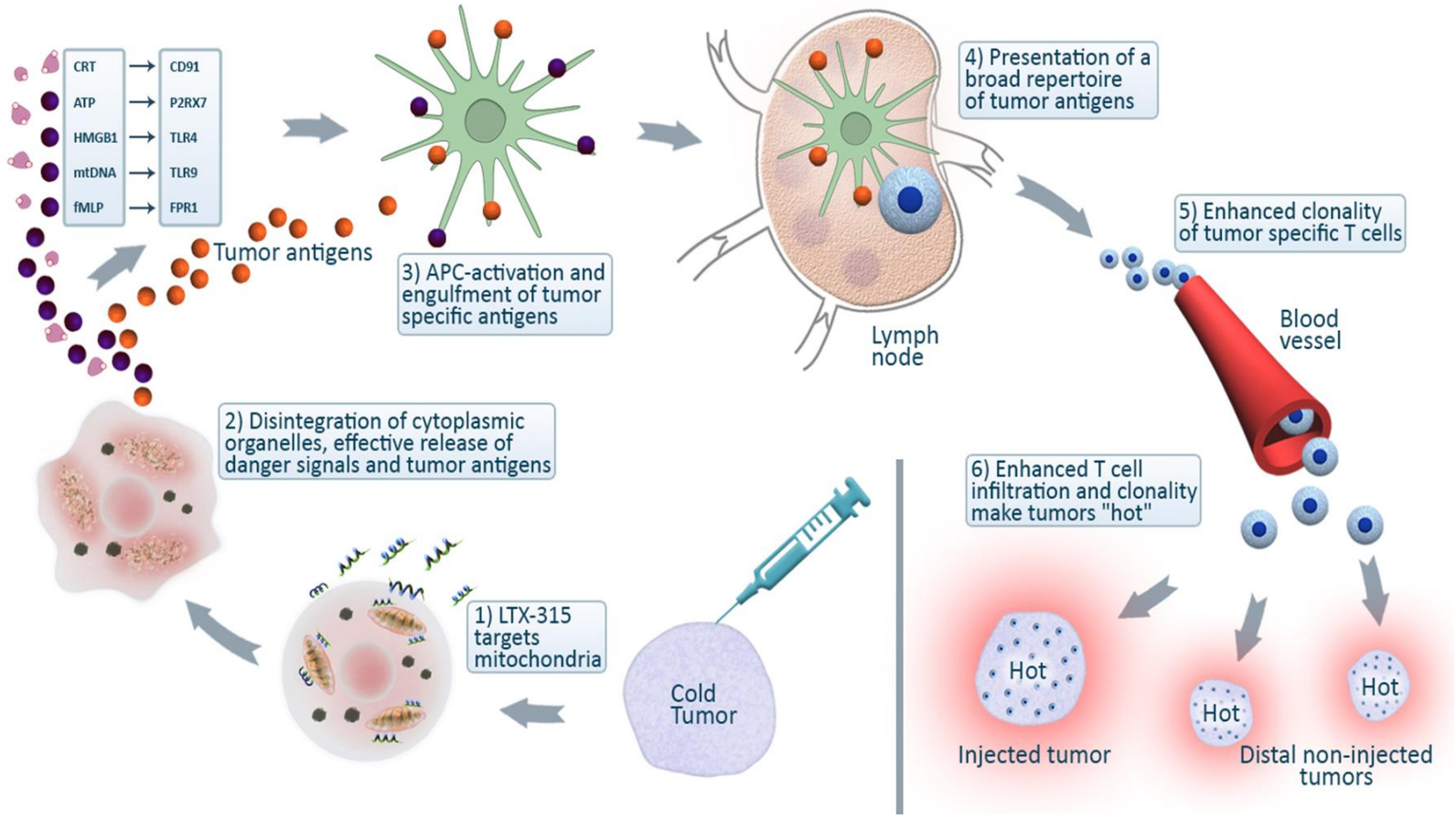


- LTX-315 is composed of five cationic residues and four lipophilic residues, including one synthetic
- It is able to form an amphipathic structure upon interaction with anionic membranes

- LTX-315 shows specificity for cancer cells overexpressing anionic molecules
- Followed by internalization and targeting of intracellular organelles

Source: Rekdal, J. Biol. Chem, 2012 - Haug, J. Med. Chem, 2016.

LTX-315`S UNIQUE MODE OF ACTION RESULTS IN EFFECTIVE "RELEASE AND RESHAPE" IN THE TUMOR MICROENVIRONMENT



Zhou, Cell Death & Disease 2016. Zhou, Oncotarget 2015. Forveille, Cell Cycle 2015. Eike, Oncotarget, 2015. Camilio, OncoImmunology 2014, Camilio, Cancer Immunol Immunother, 2014

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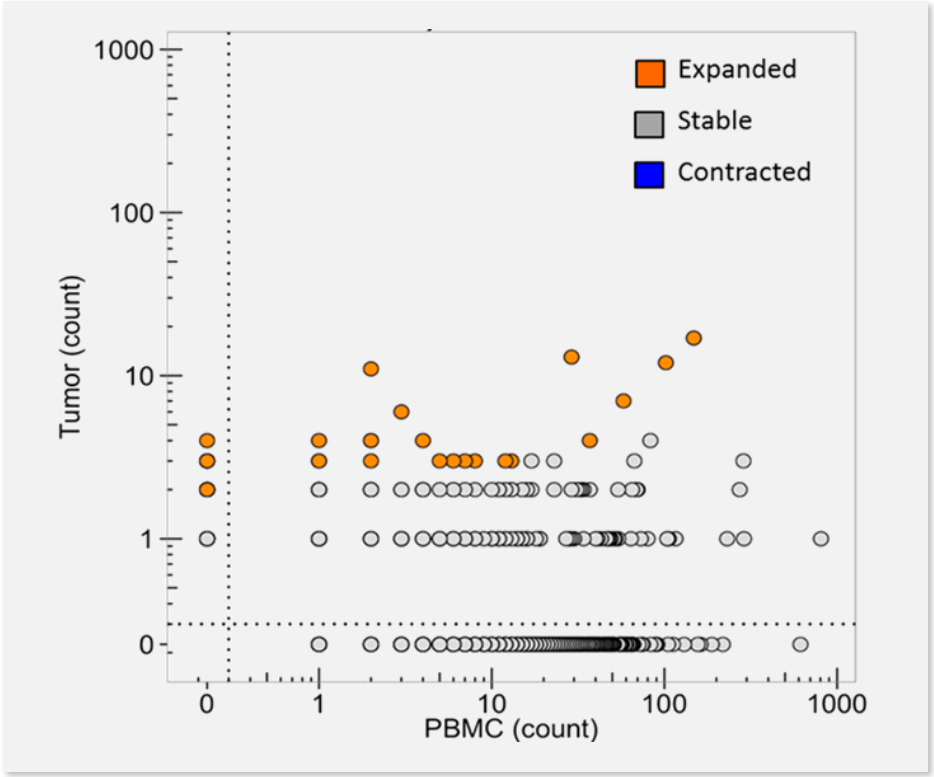
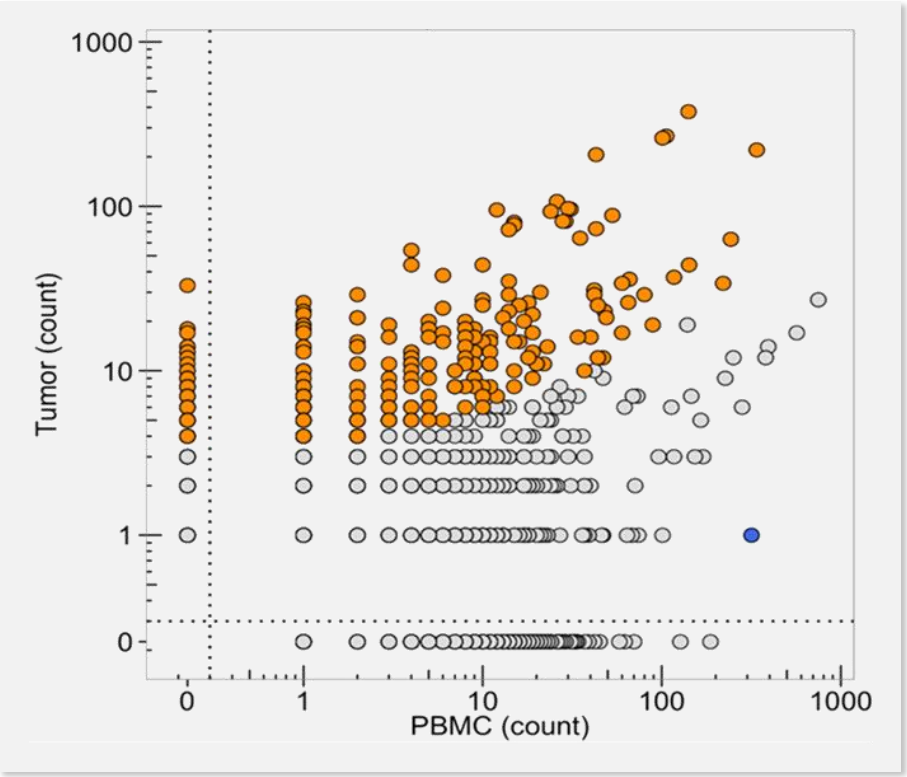
LTX-315 INCREASES NUMBER AND DIVERSITY OF TUMOR INFILTRATING T CELLS

UNTREATED B16 MELANOMA



TREATED B16 MELANOMA



EXPANSION OF T CELL CLONALITY IN TREATED TUMORS

Benzoni S, Oral presentation at World Preclinical Congress, Boston 2016.

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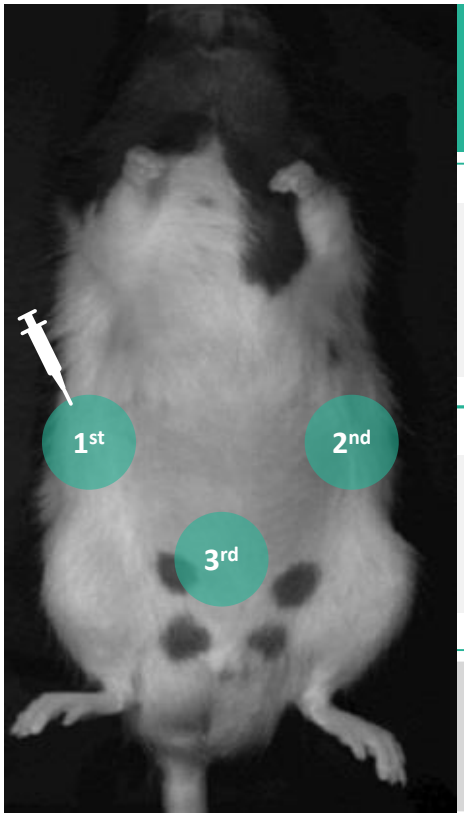
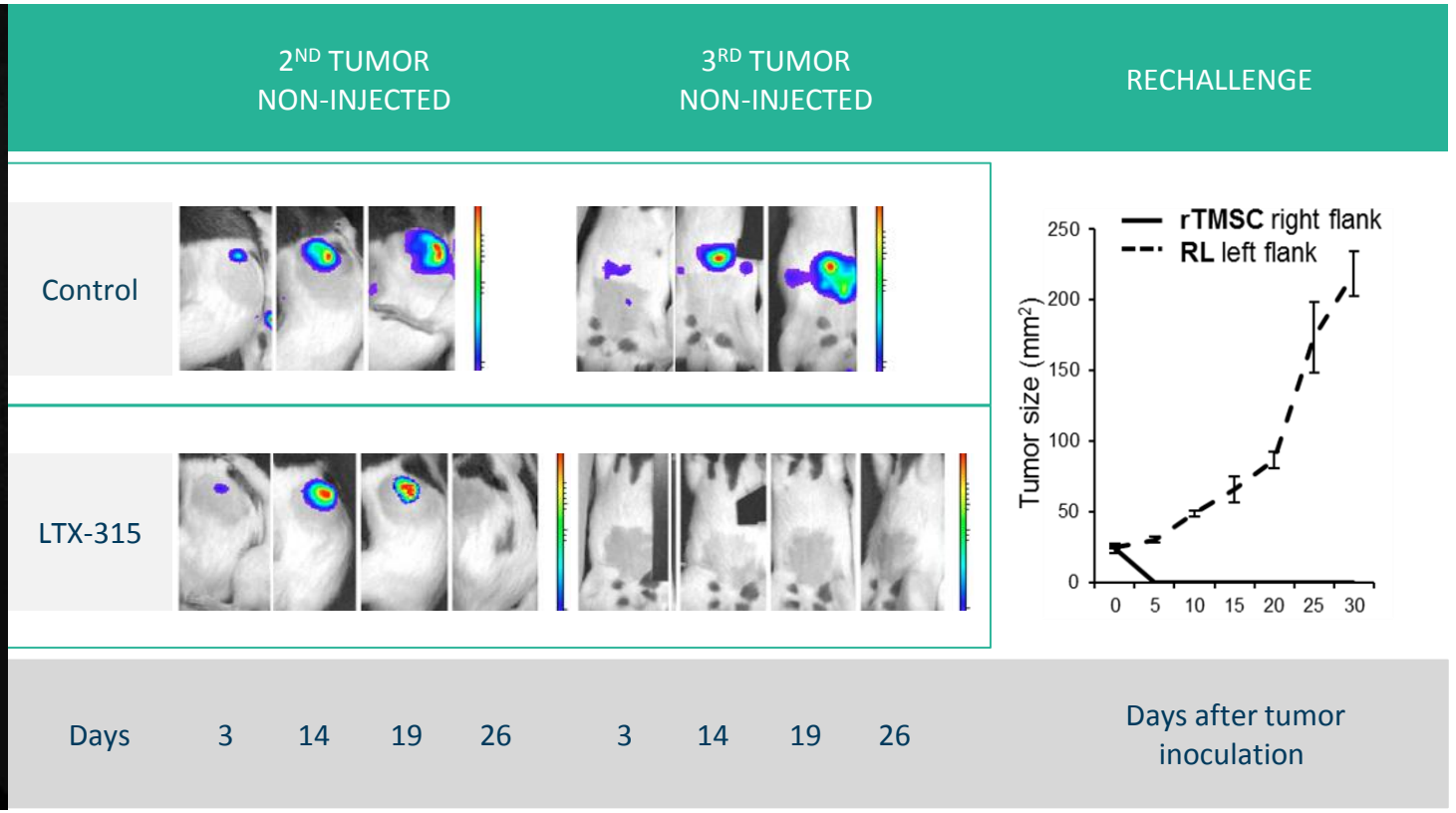
LTX-315 DEMONSTRATES SYSTEMIC IMMUNE RESPONSE – COMPLETE REGRESSION WITH TUMOR SPECIFIC MEMORY





Rat transformed mesenchymal sarcoma model (rTMSC), Rose leukemia (RL). Nestvold et al. OncoImmunity.

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STRONG INTERNATIONAL COLLABORATIONS DEMONSTRATING LTX-315 ANTI-TUMOR EFFECTS

HARVARD UNIVERSITY	**LTX-315's ability to reprogram tumors** *Prof M. Pittet*
Washington University in St.Louis School of Medicine	**LTX-315's ability to release neo-antigens** *Prof R. Schreiber*
NIH NATIONAL CANCER INSTITUTE	**LTX-315 and involvement of Toll-like receptors (TLR)** *Dr. J. Oppenheim*
GUSTAVE ROUSSY CANCER CAMPUS GRAND PARIS	**LTX-315's ability to circumvent resistance to PD1- blockade using TLR agonists** *Profs L. Zitvogel & G. Kroemer*
Oslo University Hospital	**LTX-315 in combination with immuno-chemotherapy** *Prof G. Mælandsmo*
Cornell University	**LTX-315 in combination with irradiation** *Prof S. Demaria*
Karolinska Institutet	**LTX-315 and chemotherapy in translational sarcoma models** *Prof B. Brodin*

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OVERVIEW OF LTX-315 CLINICAL PROGRAM

	2010-2012	2013-2016	2016-2017
Type	**Phase I**	**Phase I**	**Phase I/II - Ongoing**
Indication	All solid tumors	All solid tumors	**Monotherapy arm** All solid tumors **Combo with pembrolizumab** Breast cancer (TN) **Combo with ipilimumab** Malignant melanoma
Treatment regime	Monotherapy Single lesion 6 weeks	Monotherapy Multiple lesions Sequential Concurrent 6 weeks + maintenance until PD	One Monotherapy arm Two Combination arms Multiple lesions 3 weeks
Sites	1	8	12
No patients	14	28	3 dose cohorts of 3 patients per cohort[1]

1 As of Oct 5, 2017: 7 patients in mono arm, 4 patients in ipilimumab arm, 9 patients in pembrolizumab arm.

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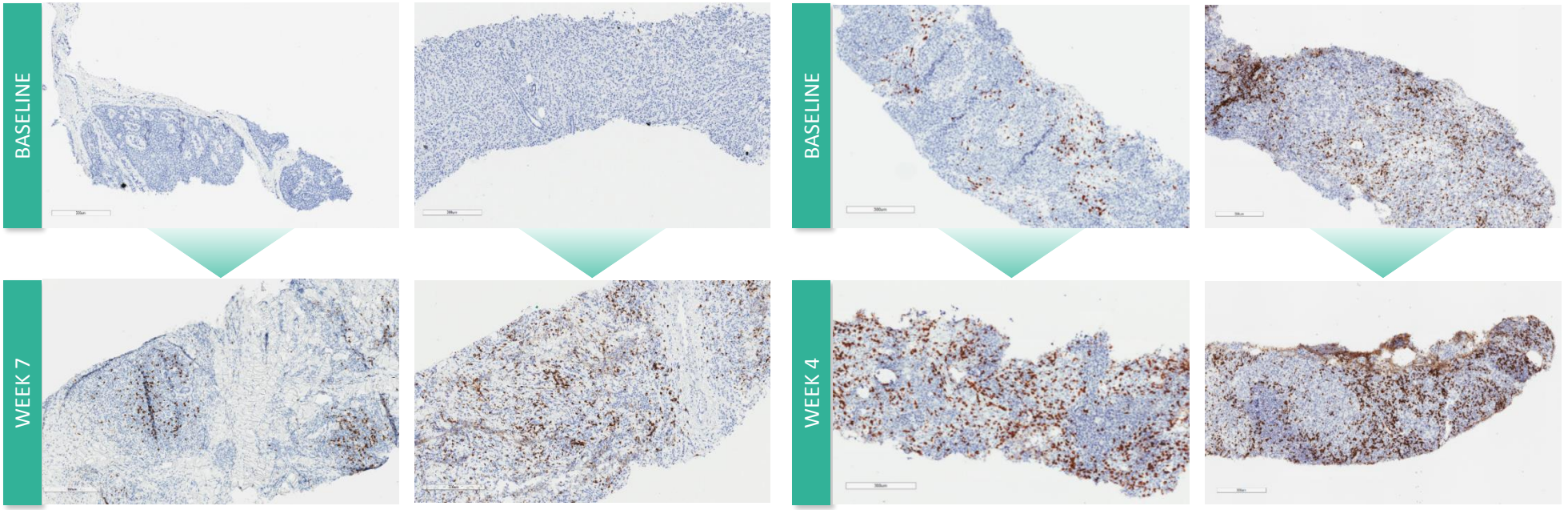
LTX-315 TURNS TUMORS HOT AND ENSURES INFILTRATION OF CD8+ T CELLS NEEDED TO KILL THE CANCER

MONOTHERAPY: 15 OUT OF 17 EVALUABLE PATIENTS (88%)

COMBINATION WITH PEMBROLIZUMAB: 4 OUT OF 5 EVALUABLE PATIENTS

MYO-EPITHELIOMA	BREAST CARCINOMA	BREAST CARCINOMA	BREAST CARCINOMA



LTX-315'S ABILITY TO TURN COLD TO HOT CONFIRMED IN PATIENTS

Ongoing trial, as of Nov 10, 2017

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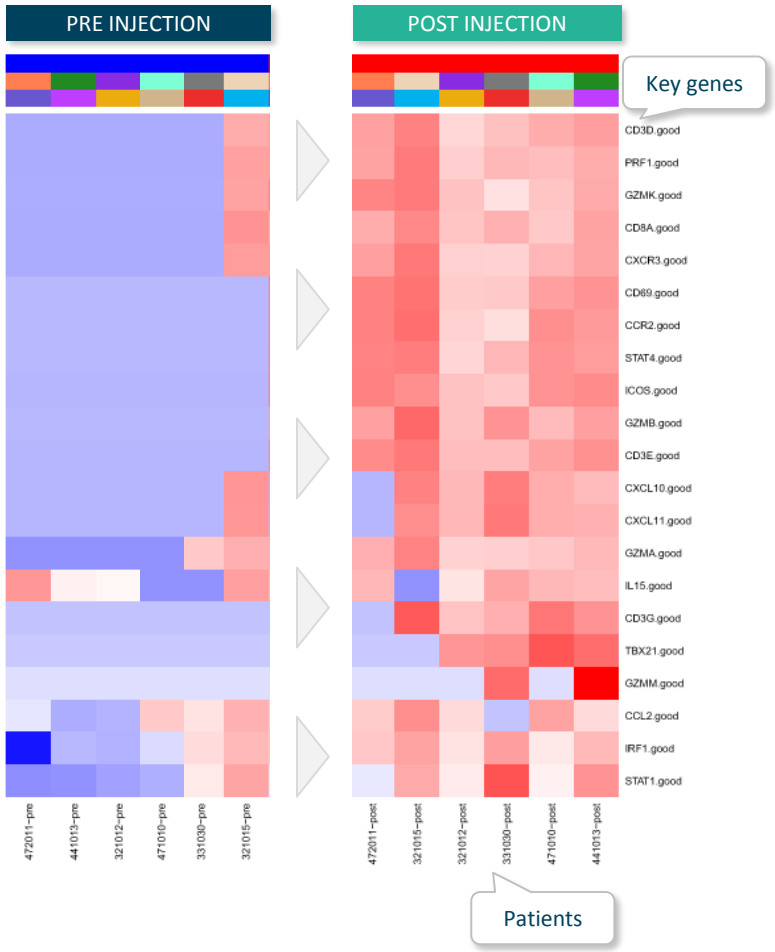
LTX-315 TURNS TUMORS HOT COMPREHENSIVELY BY UPREGULATING KEY GENES INVOLVED IN TUMOR REGRESSION

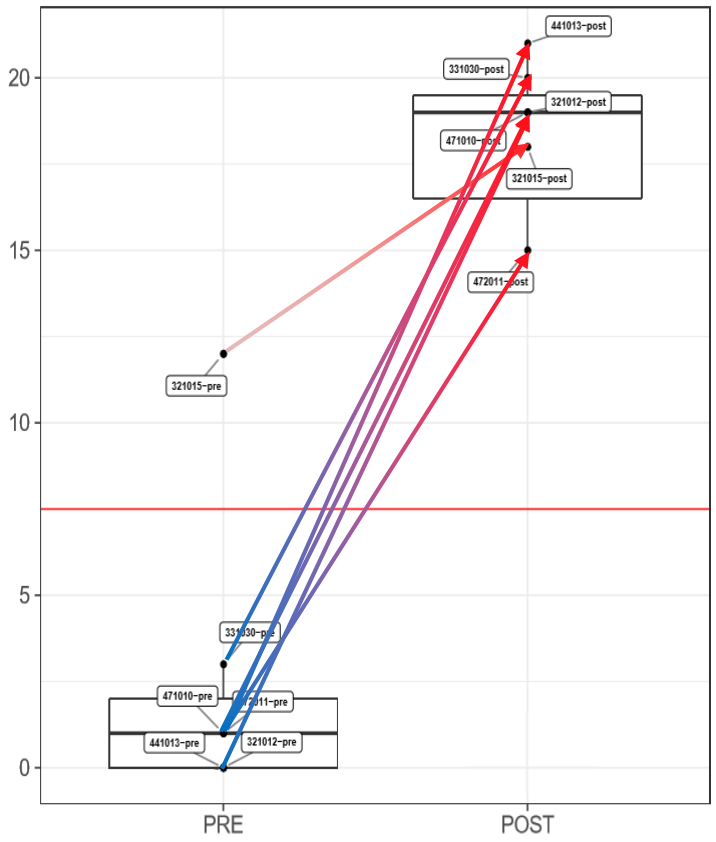
COMMENTS

- Of the 15 patients in monotherapy where tumors turned from cold to hot, six had injected tumors with adequate biopsy material for nanostring analysis
  - 5 pairs change from cold (genes expression in blue) to hot (in red)
  - 1 pair with increased infiltration
- Immunosign® 21 analysis show clear effect on key genes involved in immune-mediated tumor regression and ability to convert cold tumors hot
- LTX-315 upregulates key genes involved in the immune mediated tumor regression in patients

INCREASED KEY GENE EXPRESSION POST INJECTION



IMMUNOSIGN® 21 SCORE



Immunosign® 21 pre-selected genes: CCL2, CCR2, CD3D, CD3E, CD3G, CD69, CD8A, CXCL10, CXCL11, CXCR3, GZMA, GZMB, GZMK, GZMM, ICOS, IL15, IRF1, PRF1, STAT1, STAT4, TBX21.

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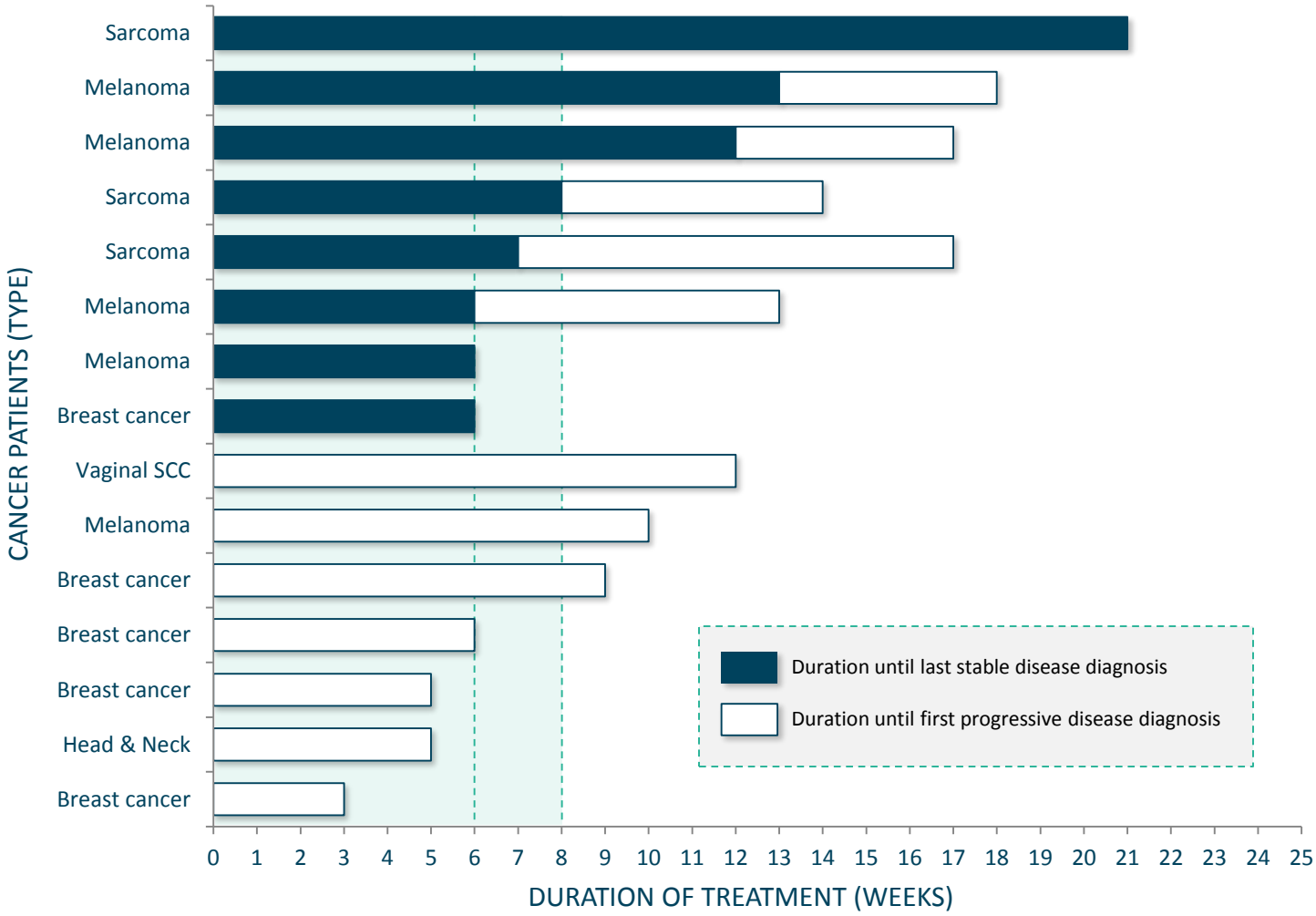
MONOTHERAPY

STABLE DISEASE ACHIEVED IN 8 OF 15 EVALUABLE PATIENTS WITH LARGE TUMOR BURDEN AND EXTENSIVE PRETREATMENT



STABLE DISEASE WEEK 6-8	
SARCOMA	3/3
MELANOMA	4/5
BREAST CANCER	1/5
VAGINAL SCC	0/1
HEAD & NECK	0/1

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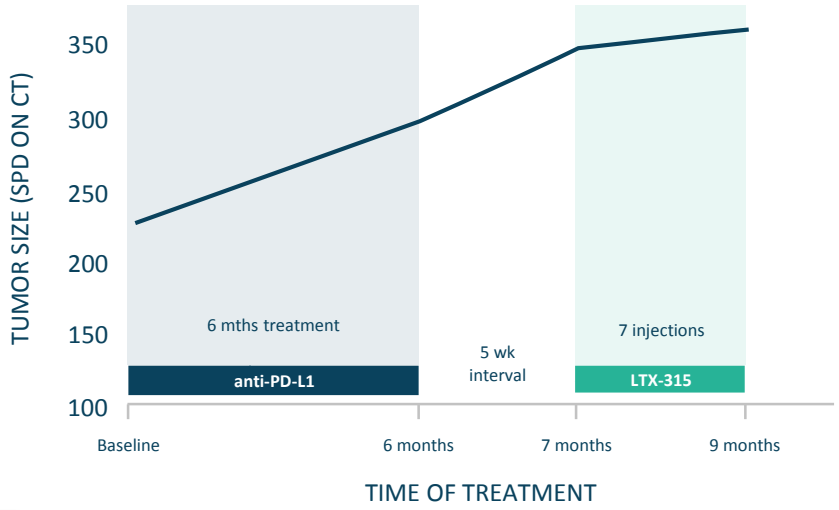
ANTI-TUMOR EFFECTS DOCUMENTED IN NON-INJECTED TUMOR

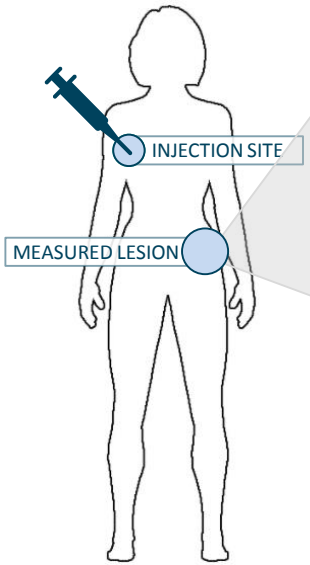
PATIENT BACKGROUND

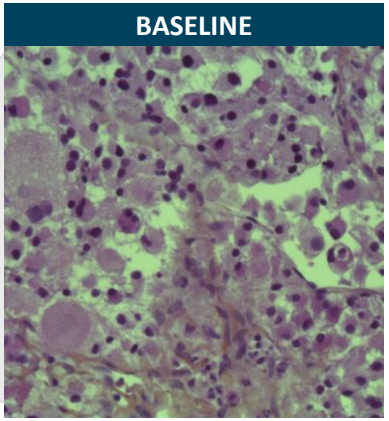
- 38 year female, adrenocortical cancer, diagnosed in year 2000. Metastasis to lung, liver, peritoneum, bone.
- Multiple prior treatments: surgery, chemotherapy, radiotherapy
- Progressive disease on anti PD-L1 as last prior treatment before starting LTX-315
- Clinically stable disease for approximately 16 weeks

TUMOR SIZE DEVELOPMENT

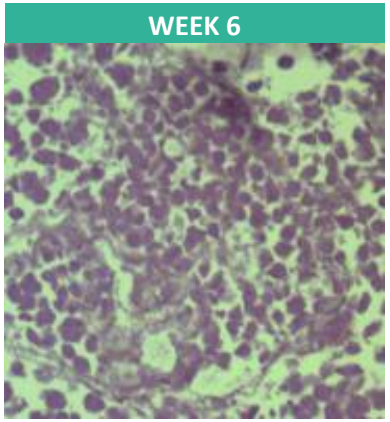


LARGE NON-INJECTED LESION PRE/POST INJECTIONS





ADRENAL CARCINOMA



NO VIABLE CANCER CELLS

7 LTX-315 INJECTIONS

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PATIENT CASE REPORT

DURABLE COMPLETE RESPONSE IN STAGE IV MELANOMA PATIENT WITH PEMBROLIZUMAB POST LTX-315 TREATMENT

2009

74 year old male

Primary resection in January 2009

Bilateral inguinal lymph node resection in September 2009

2010

December
Relapse and metastases

2011

July
Extensive metastasis

Chemotherapy until October 2012

2013

July
Progressive disease

Started ipilimumab had gastroinstestinal SAE

Best response to ipilimumab was progressive disease

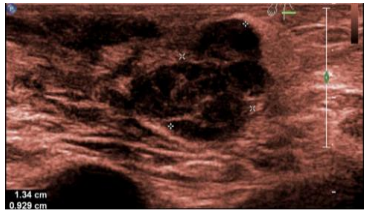
2014

May
Started LTX-315 injections

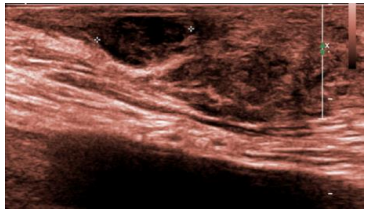
34 injections in two tumors

13 weeks stable disease
Ultrasound – lymph nodes

Pre treatment



Post treatment



2014

September
Progression with new lesions

Started pembrolizumab

Complete remission

Durable complete remission (CR) achieved following pembrolizumab (3 years)

Likelihood of CR after 3rd line pembrolizumab is < 5%

LTX-315 likely has increased tumor responsiveness to pembrolizumab

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MELANOMA PATIENT IN LTX-315 + IPILIMUMAB COMBINATION IN DURABLE STABLE DISEASE FOR 38 WEEKS (ONGOING)

PATIENT BACKGROUND

52 year old female

Stage IIIC BRAF/NRAS – ive vulvular nodular melanoma (very poor prognosis)

2016

February 2016
Surgery

March - September 2016
IFN-alpha, best response unknown

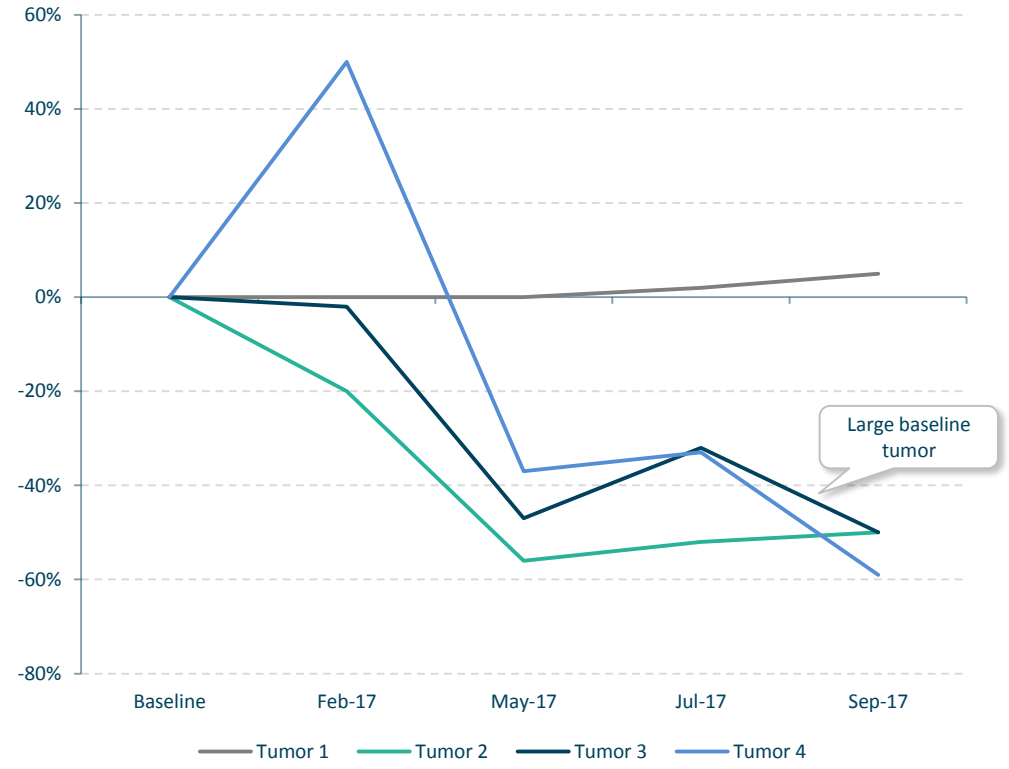
October – December 2016
Pembrolizumab (3 infusions), best response progressive disease

2017

17 January 2017
Started LTX-315 treatment (5 weeks post pembrolizumab).
Received 12 LTX-315 injections to 2 lesions

Stable disease for 38 weeks (ongoing)

NON-INJECTED TUMOR VOLUME DEVELOPMENT



Baseline measures (mm²):
Tumor 1: 462, Tumor 2: 459, Tumor 3: 1824, Tumor 4: 304

As of Oct 5, 2017
Tumor sizes by WHO (mm2).

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SUMMARY OF CLINICAL TRIAL RESULTS TO DATE

MONOTHERAPY

PHASE I

SAFETY

- LTX-315 dose related hypotension (drop in blood pressure) at doses > 8mg per injection
- Low grade (mild/moderate) transient allergy side-effects (flushing, rash, itch, hypotension)

EFFICACY

- **"Cold to hot" documented** with CD8+ T cell infiltration in injected tumors

Completed

PHASE I

SAFETY

- Low grade (mild/moderate) transient allergy side-effects (flushing, rash, itch, hypotension)
- Anaphylaxis AEs (4 patients) after prolonged (> 10 weeks) treatment in 3 pts and at 6 mg per injection in 1 pt

EFFICACY

- **Stable Disease (SD) observed in 8 of 15 patients** (CT scan) for mean of 11 weeks
- **Regression in 9 of 38 injected lesions** (24%)
- **"Cold to hot" i.e. increased CD8 + T cell infiltration in 15 of 17 patients (88%)**

Completed

MONOTHERAPY/COMBINATIONS

PHASE I/II - ONGOING

SAFETY

- Low grade (mild/moderate) transient allergy side-effects (flushing, rash, itch, hypotension)
- No significant LTX-315 related allergic reaction adverse events
- No increase in frequency or severity of checkpoint inhibitor-related adverse events

EFFICACY

- **Monotherapy** (2 evaluable patients by week 8)
  - **Stable Disease in 2 of 2** sarcoma patients at week 8
- **LTX-315 + ipilimumab** (1 evaluable patient by week 8 or more)
  - **Stable disease ongoing 38+ weeks in 1 of 1 patient**
- **LTX-315 + pembrolizumab** (7 evaluable patients by week 8 or more)
  - **Partial remission (PR) in 1 patient at week 6 after only two pembro infusions**
  - **Stable disease in 3 patients after 8 weeks and 1 continuing at week 16 (ongoing)**
  - **"Cold to hot" i.e. increased CD8+ T cell infiltration observed in 3 of 3 patients**

Final results expected H1 2018

Phase I/II trial is ongoing, preliminary readouts by Oct 5 2017

LTX-315 IS THE ULTIMATE PERSONALIZED CANCER THERAPY

EFFICACY

- ✓ Comprehensive and rapid disintegration of mitochondria and intracellular organelles
- ✓ Induces all hallmarks of immunogenic cell death and additional immune stimulants
- ✓ Access all cancer cells through electrostatic interaction

SAFETY

- ✓ Transient side effect profile
- ✓ Low risk of neutralizing antibodies
- ✓ No risk of T cell mediated responses towards agent
- ✓ No risk of integration into host genome
- ✓ No risk of virus mutations

DRUG PRODUCT

- ✓ Short half-life of ~20min
- ✓ Low manufacturing cost
- ✓ No potency assay testing
- ✓ Easy handling and logistics, storage at 2 to 8°C
- ✓ No potential GMO issues

Oncolytic peptide LTX-315 shows promise to be efficacious and a simple way to activate tumors locally

GMO: Gene modified organisms.

CLINICAL DEVELOPMENT PROGRAM WITH MULTIPLE READOUTS PRODUCING STRONG NEWSFLOW

1 Up to 10 patients. Assuming referral sites

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PHASE II COMBINATION TRIAL WITH LTX-315 AND IMMUNE CHECKPOINT BLOCKERS IS IN ITS DESIGN STAGE

TRIAL DESIGN IS BEING DISCUSSED WITH OUR EXPERT PANEL ADDRESSING THE LATEST INSIGHTS

ASSUMPTIONS

- Anti-CTLA-4 and anti-PD/PDL-1 are the only approved checkpoint inhibitors today
- Combination therapy is required to improve outcomes
- Combination of anti-CTLA-4 concomitant with anti-PD/PDL-1 is too toxic
- Combination of local and systemic treatment is gaining more and more acceptance
- Preclinical data show synergy between LTX-315 and anti-CTLA-4 and/or anti-PD/PDL-1
- Fundamental research provides arguments to sequence immune targeted treatments

TRIAL DESIGN

- Indications are metastatic melanoma and triple negative breast cancer
- Address subpopulations of patients with different immune signatures, for example
  - PD/PDL-1 positive or negative tumors
  - Inflamed versus non-inflamed tumors
- Multi-arm trial with cohorts of 10 - 15 patients
- Arms to combine LTX-315 with anti-CTLA-4 or anti-PD/PDL-1, and sequencing the immune checkpoint inhibitors
- Expand the cohorts with the strongest efficacy signals
- “Pick the winner strategy” for the next phase going into a randomized phase II/III regulatory trial

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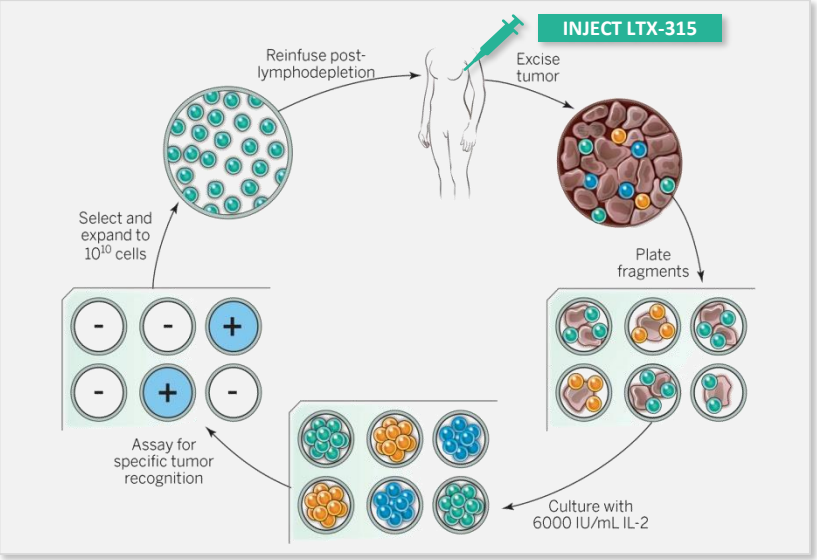
EXPLORATORY PHASE II TRIALS IN SARCOMA AND HEAD&NECK CANCERS ARE UNIQUE OPPORTUNITIES

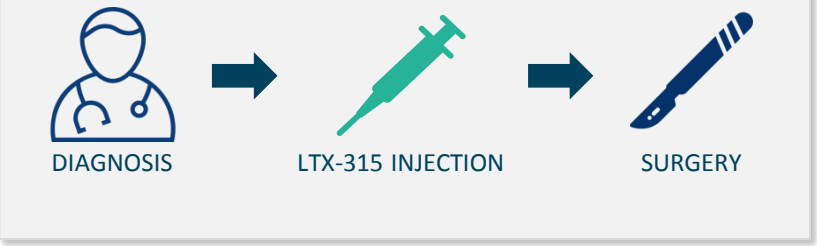
TRIAL DESIGN IS BEING DISCUSSED WITH OUR EXPERT PANEL ADDRESSING THE LATEST INSIGHTS

SARCOMA



- Sarcoma is a known 'cold tumor' also known as an 'immune desert'
- High unmet medical need as effective therapies are lacking
- Test LTX-315's ability to improve adoptive T cell therapy
- LTX-315 to prime tumor specific infiltrating lymphocytes, and to collect, cultivate and replenish them to treat the patient
- Immune signatures and kinetics through multiple tumor biopsies
- Response rates of tumor regression

HEAD & NECK CANCER



- Neo-adjuvant study is a unique opportunity to better understand tumor immune signature after surgical removal of tumor
- Follow patient up for time to recurrence

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USE OF PROCEEDS

SEK **85**m

Phase II combination trial with immune checkpoint inhibitors

- Malignant melanoma
- Breast cancer
- Adaptive, multi-arm trial with cohorts of 10 - 15 patients. Expand cohorts with strongest efficacy signals
- Arms to combine LTX-315 with anti-CTLA-4 or anti-PD/PDL-1, and sequencing the therapy

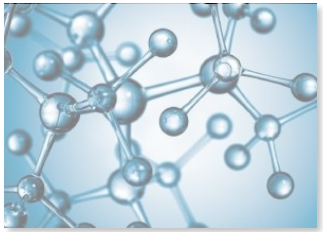
SEK **35**m

Phase II adoptive T cell therapy trial in Sarcoma

- Explore LTX-315's ability to stimulate high amount of T cells in tumor prior to excision
- Position LTX-315 as an important compound to improve T cell therapies

Phase II neoadjuvant therapy trial in Head & Neck Squamous Cell Carcinoma

- Explore LTX-315's ability to induce immune response and a long term immunity prior to surgery
- Develop detailed translational understanding of LTX-315's properties



SEK **80**m

Pipeline development

- Conduct CMC and regulatory development for LTX-315 and follow-on candidates
- Develop second generation of oncolytic peptide LTX-401
- Strengthen Business Development and partnering activity

SEK **70**m

Science and Intellectual Property

- Continue and further develop the strong scientific understanding of LTX-315 and the pipeline compounds
- Generate translational data to better understand clinical effects and support trial design
- Develop rationale and support positioning of the products in the fast evolving immuno-oncology landscape

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LYTIX BIOPHARMA INVESTMENT HIGHLIGHTS

UNIQUE PRODUCT

1

- Turning “cold tumors hot” with a broad and deep immunogenic activation
- Promising clinical data in patients refractory to other available treatment
- Ideal combination drug for checkpoint inhibitors and other modalities
- Strong patent portfolio with protection until 2032, and being further expanded

MULTIPLE VALUE TRIGGERS

2

- Differentiated company in the fast growing immuno-oncology segment
- Potential as a local cornerstone treatment in multiple tumor types
- Multiple shots on goal with clinical trials in different settings
- Pipeline with 2nd generation oncolytic peptide entering preclinical development

STRONG TEAM

3

- Management team and Board of Directors with international pharmaceutical drug development and commercial experience
- Strong international network and collaborations

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