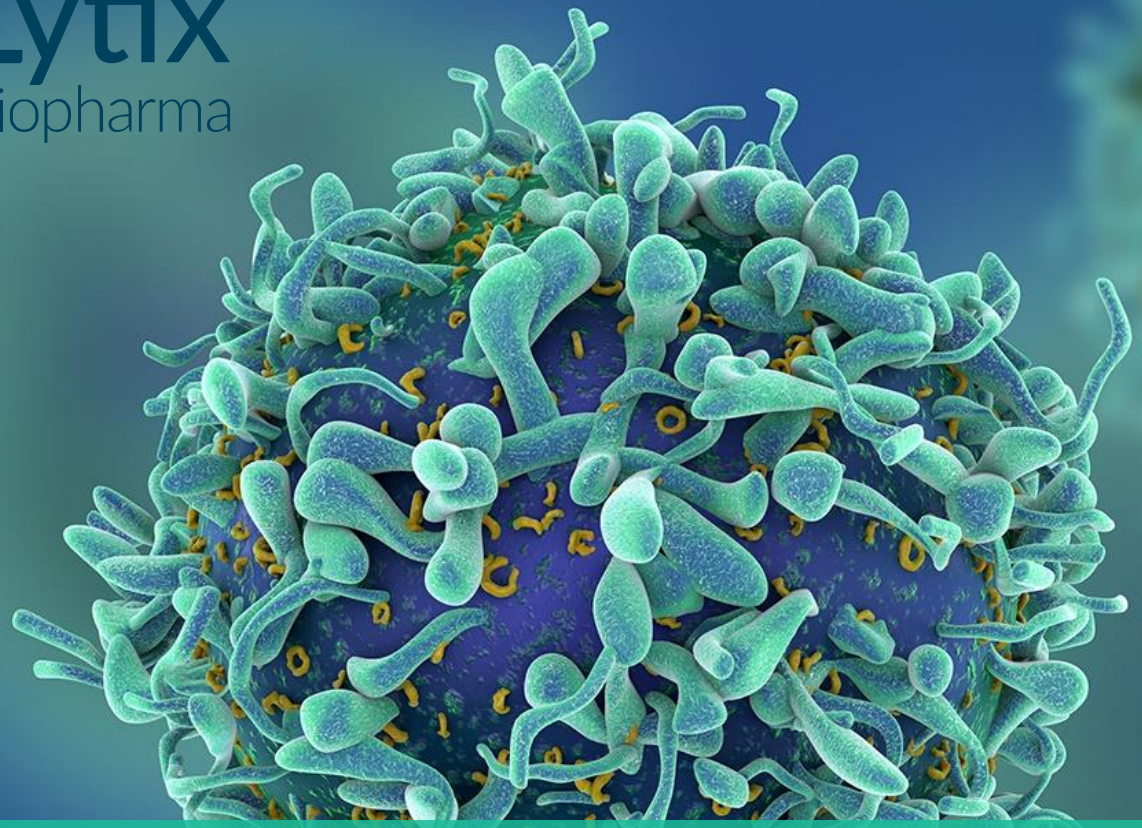
Lytix Biopharma



COMPANY PRESENTATION

Pareto Securities' 8th Annual Health Care Conference

Torbjørn Furuseth MD, CFO

Fighting cancer with novel immunotherapies

LYTIX BIOPHARMA IN BRIEF

COMPANY OVERVIEW

- Clinical-stage pharma company based in Oslo, Norway
- Founded in 2003, main focus on cancer immunotherapy since 2012
- Technology platform built on host defense peptides
- Developing cancer immunotherapies with strong international collaborations
- Strategy to establish partnership for commercialization after phase II

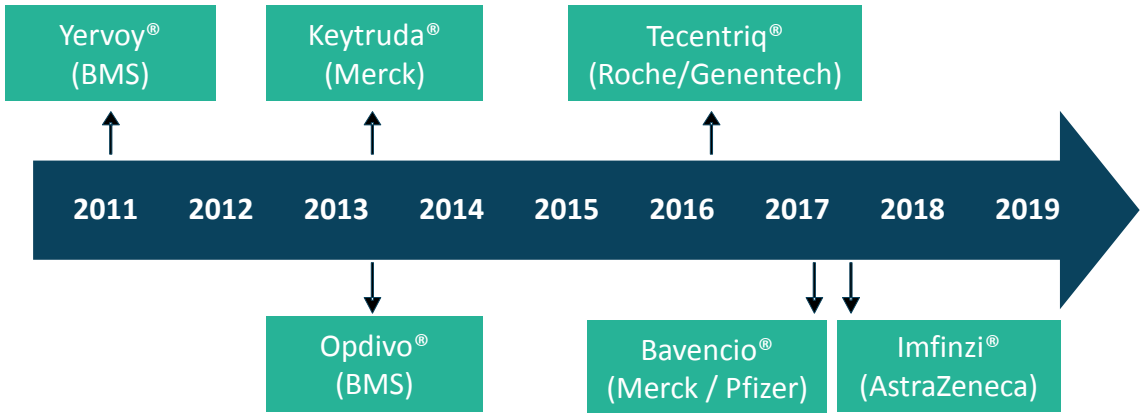
KEY INVESTMENT HIGHLIGHTS

1. First-in-class oncolytic peptide turning “cold tumors hot“ with unique reshaping the tumor microenvironment
2. Clinical data from >50 patients confirming “cold to hot” transition with anti-tumor effects
3. Ideal combination drug with other therapies like checkpoint inhibitors and chemotherapy
4. Technology platform with opportunities in multiple indications in therapy settings
5. Positioned in the fastest growing segment in pharma with revenue potential estimated to USD 50bn

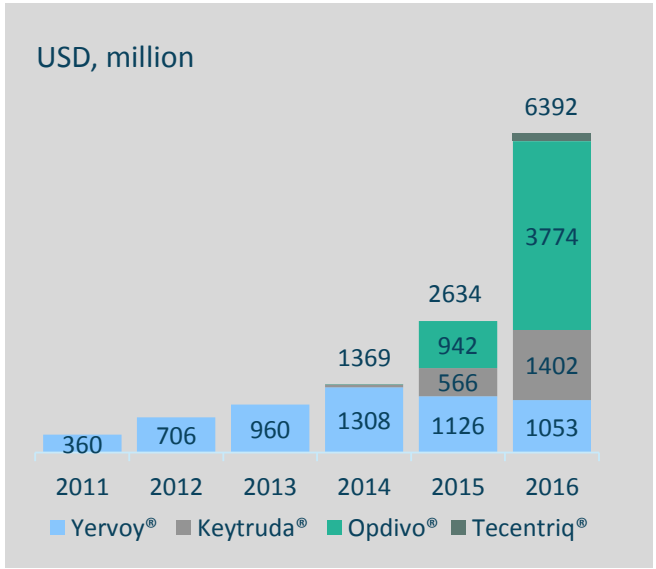
Lytix Biopharma

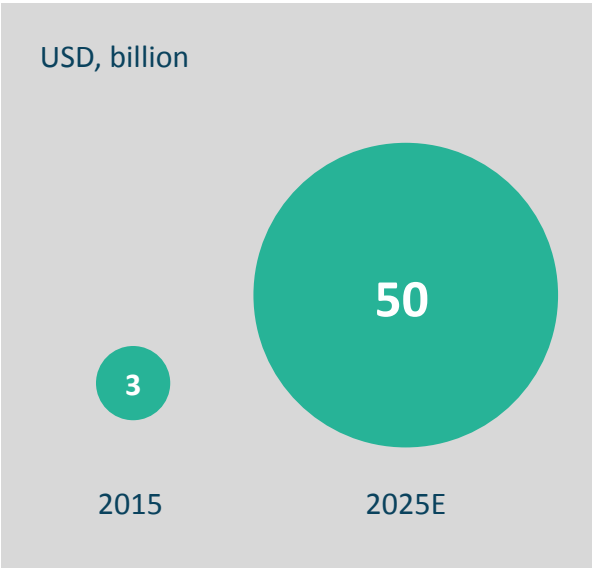
IMMUNO-ONCOLOGY HAS BECOME THE MOST ATTRACTIVE PHARMACEUTICAL SEGMENT

THE FIRST WAVE IN CANCER IMMUNOTHERAPY IS THE IMMUNE CHECKPOINT INHIBITORS



CHECKPOINT INHIBITORS, GLOBAL REVENUE





Source: Global Data, Jefferies

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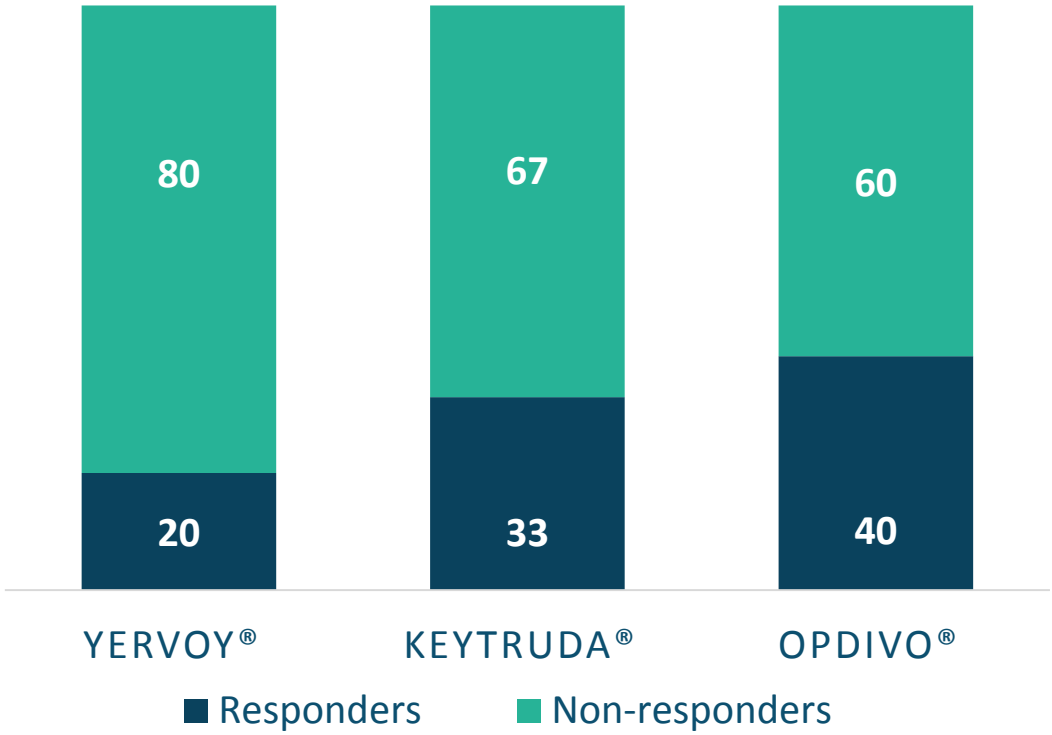
THE MAIN CHALLENGE IN CANCER IMMUNOTHERAPY IS TO TURN COLD TUMORS HOT

MALIGNANT MELANOMA



Source: Evaluatepharma (2016)

HOT TUMORS RESPOND TO IMMUNOTHERAPY

- Checkpoint inhibitors are proving to be effective in cancer
- 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

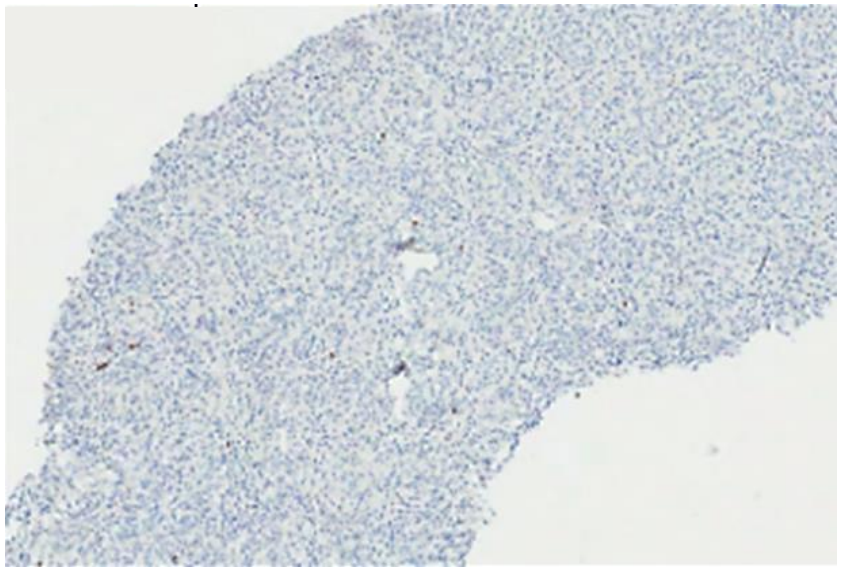
Lytix Biopharma

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

CLINICAL DATA

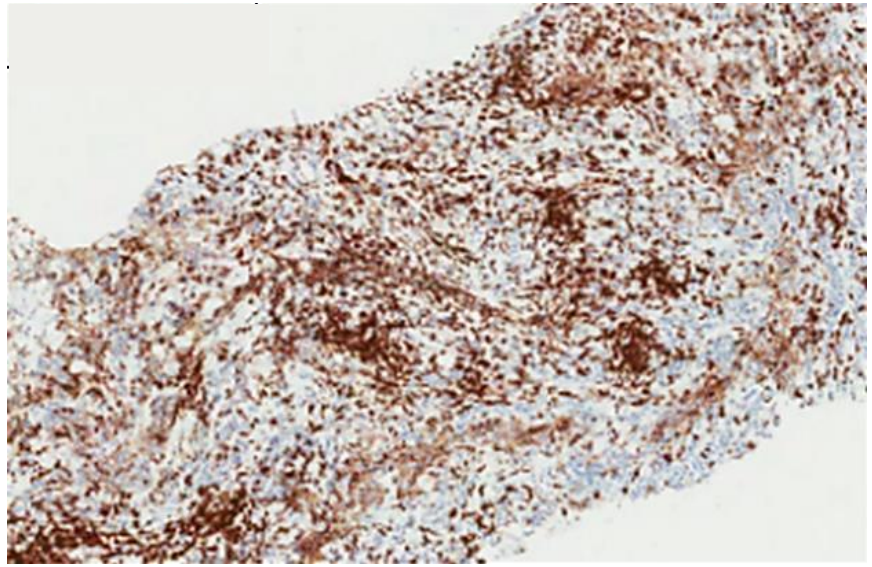
- Intra-tumoral treatment with LTX-315
- Enhanced CD8+ T-cell infiltration in 88% of evaluable patients

COLD TUMOR WITH NO T-CELLS



Baseline

HOT TUMOR WITH T-CELL INFILTRATION

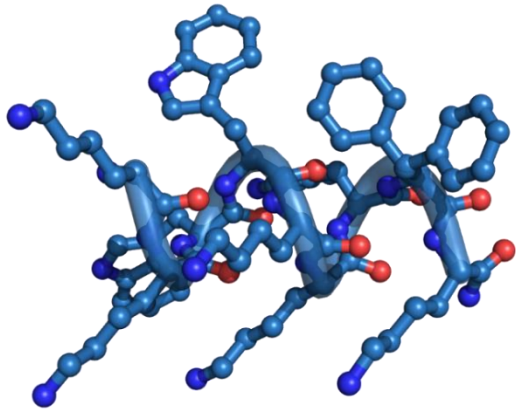


LTX-315 treated

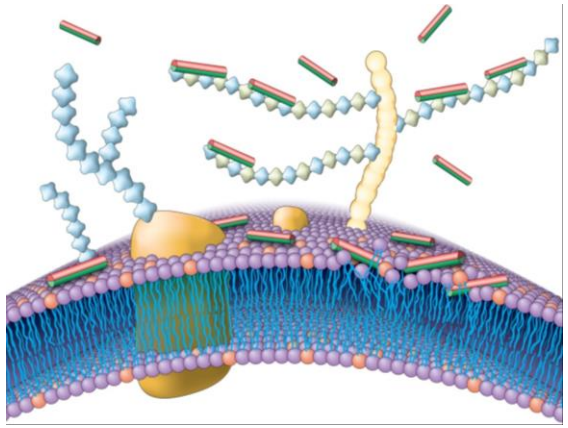
Lytix Biopharma

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 composed of five cationic residues and four lipophilic residues, including one synthetic
- Able to form an amphipathic structure upon interaction with anionic membranes

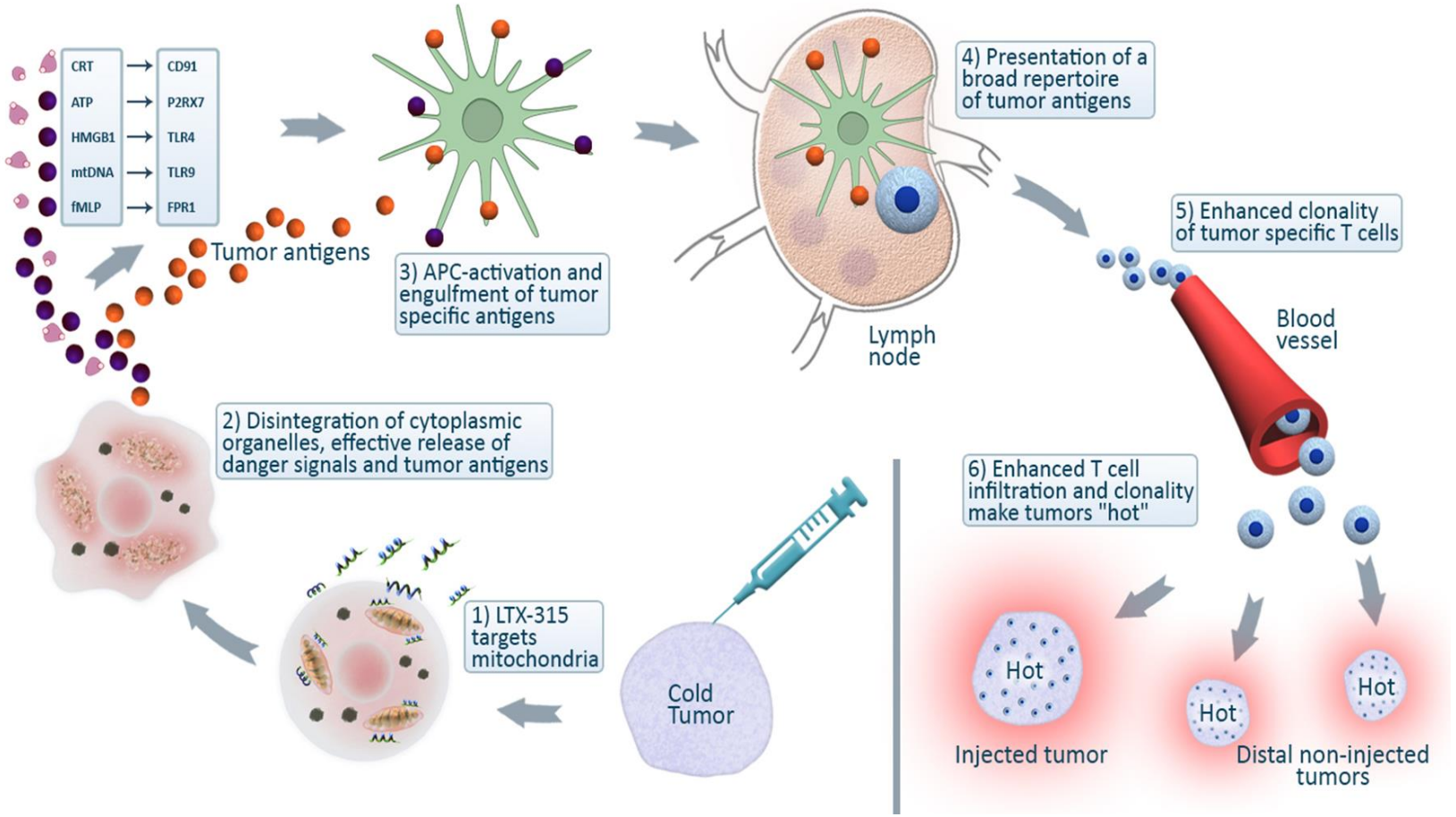


- LTX-315 shows specificity for cancer cells overexpressing anionic molecules
- Followed by internalization and targeting of intracellular organelles

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

Lytix Biopharma

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

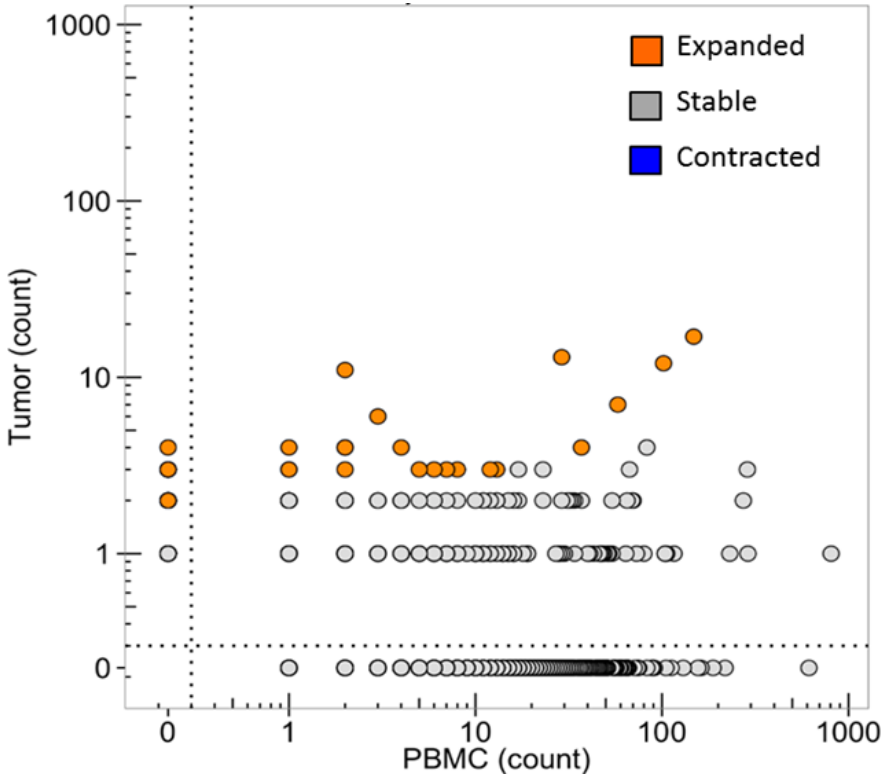


Zhou, Cell Death & Disease 2016. Zhou, Oncotarget 2015. Forveille, Cell Cycle 2015.
Eike, Oncotarget, 2015. Camilio, OncoImmunology 2014, Camilio, Cancer Immunol Immunother, 2014

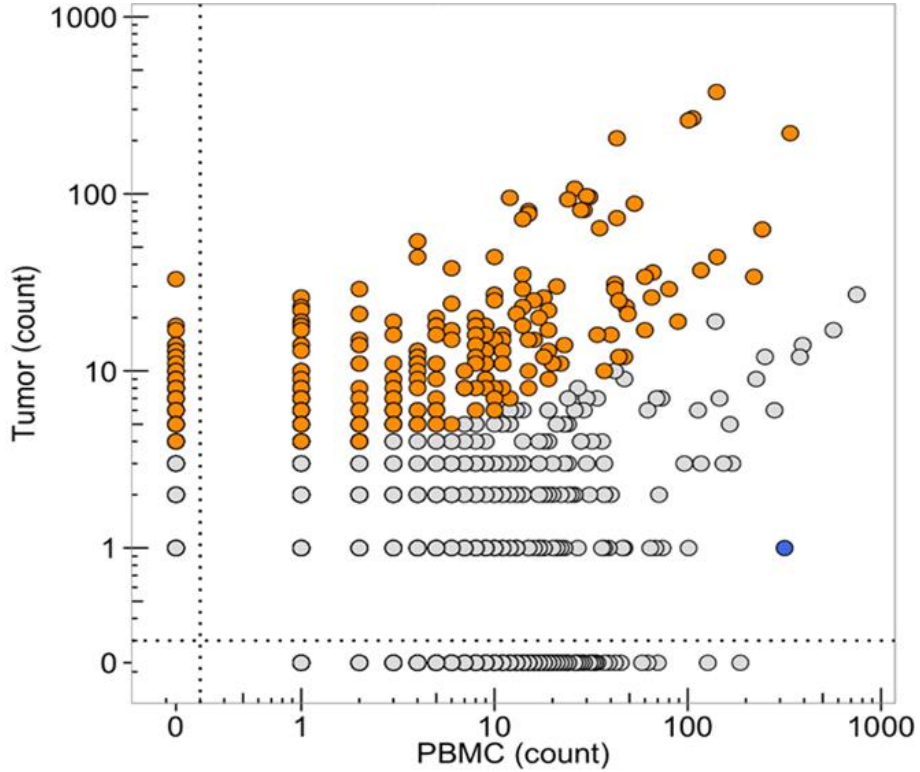
Lytix Biopharma

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

UNTREATED MELANOMA



TREATED MELANOMA



Expansion of T-cell clonality in treated tumors

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

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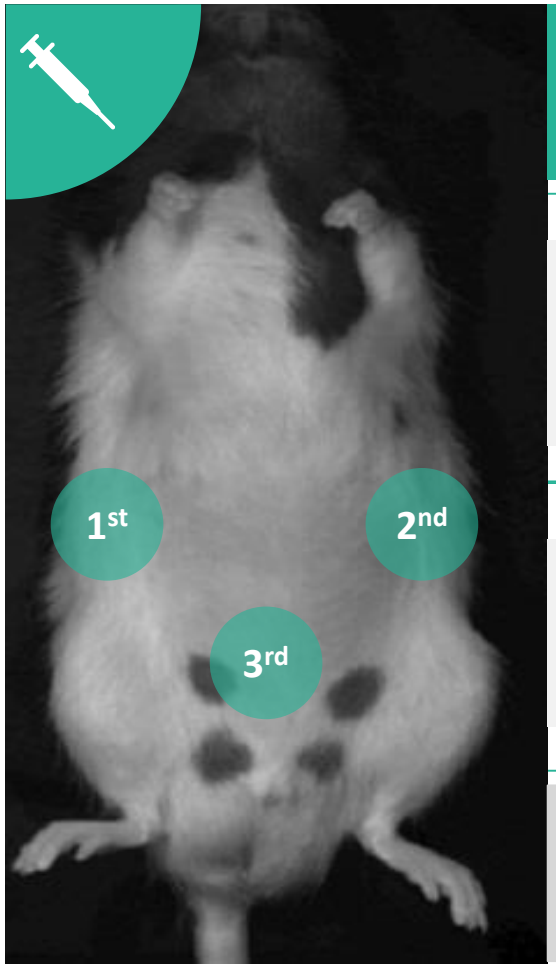
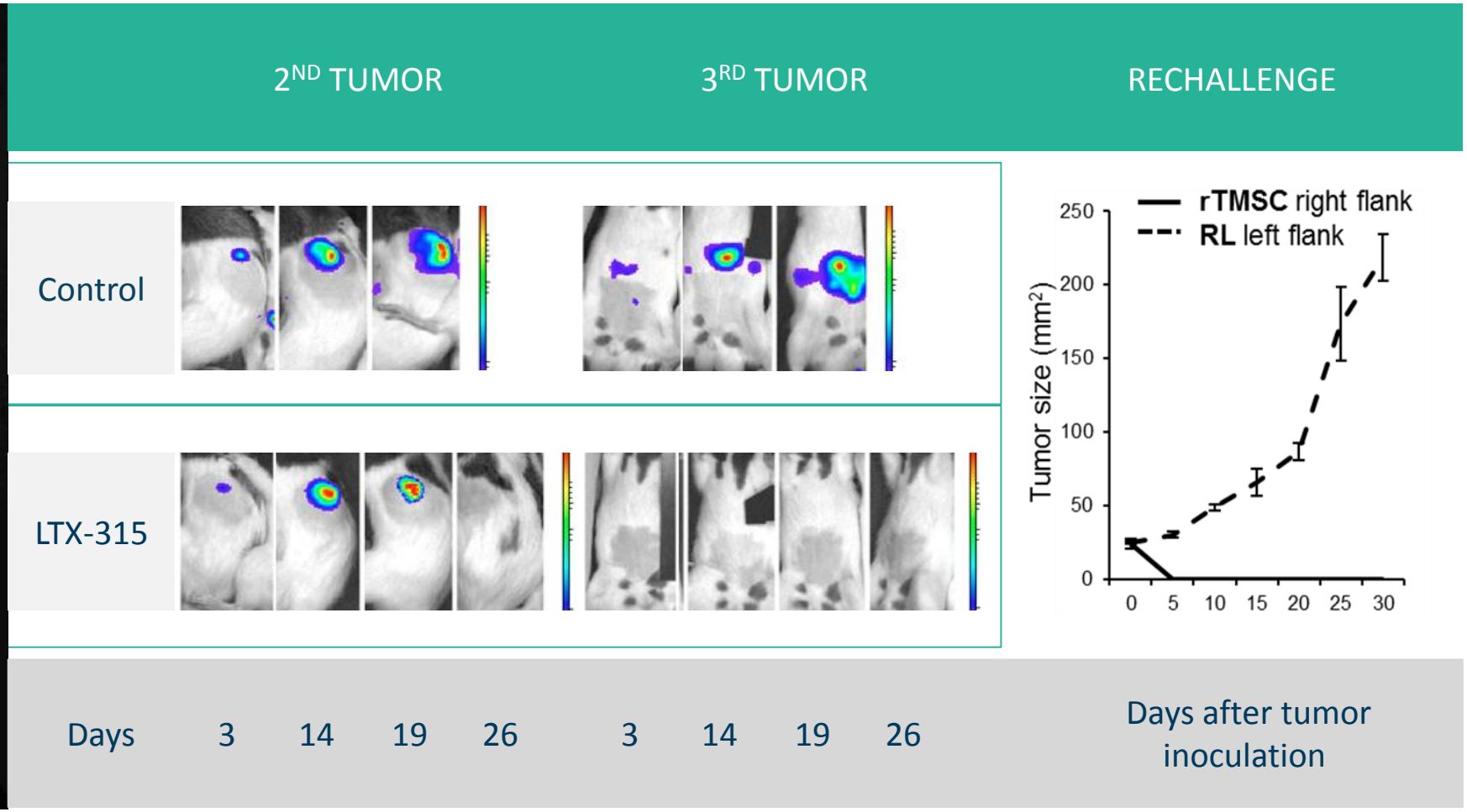
LTX-315 HAS DEMONSTRATED SYSTEMIC IMMUNE RESPONSE – COMPLETE REGRESSION WITH TUMOR SPECIFIC MEMORY





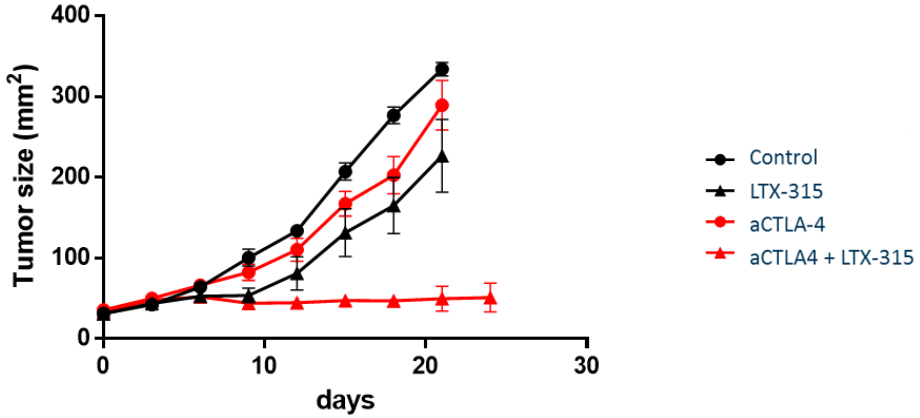
Rat transformed mesenchymal sarcoma model (rTMSC), Rose leukemia (RL)
Nestvold et al. OncoImmunity, In press

Lytix Biopharma

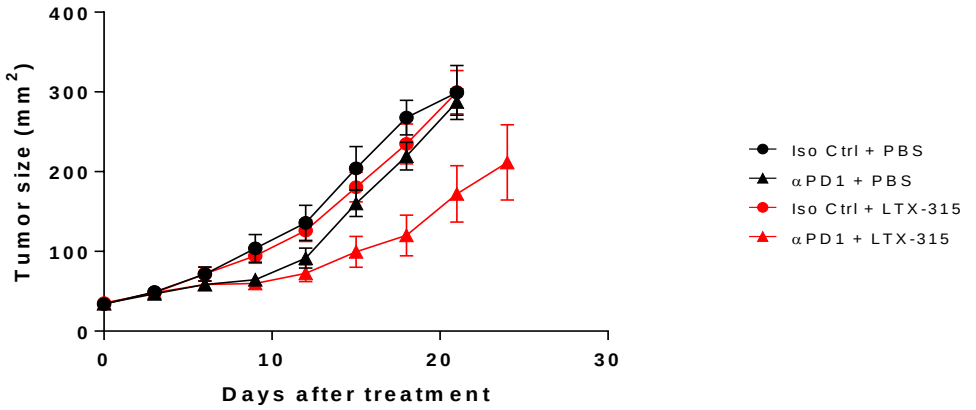
LTX-315 DEMONSTRATES SYNERGY WITH OTHER IMPORTANT CANCER THERAPIES

WITH CHECKPOINT INHIBITORS

LOW DOSE Anti CTLA-4

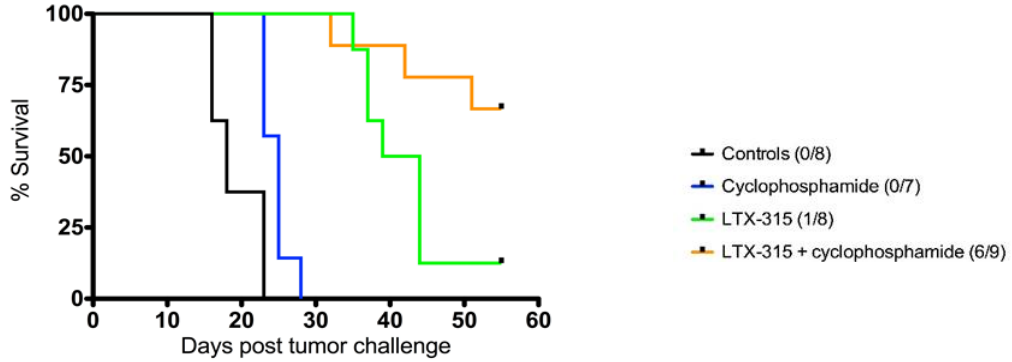


LOW DOSE Anti PD-1

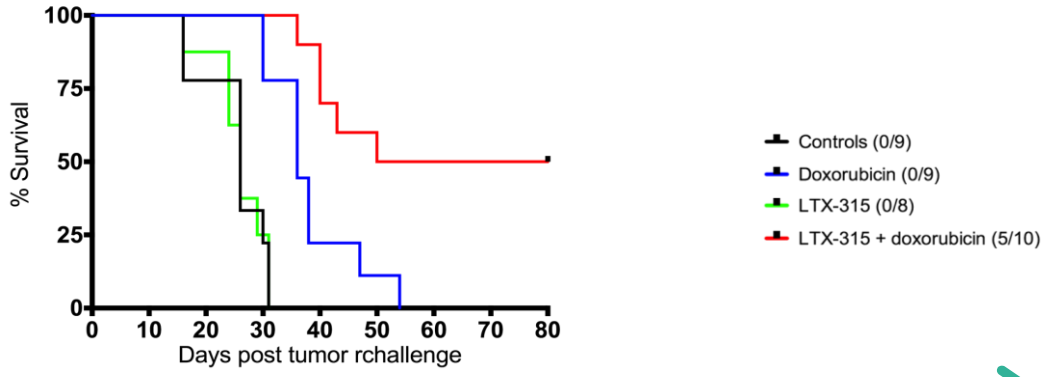


WITH CHEMOTHERAPY

LOW DOSE CYCLOPHOSHAMIDE (A2O B-LYMPHOMA)



DOXORUBICIN (4T1 BREAST CANCER)



Yamazaki et al., 2016, Cell Death and Differentiation

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ONCOLYTIC PEPTIDE LTX-315 HOLDS SEVERAL ADVANTAGES OVER ONCOLYTIC VIRUSES

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
- ✓ Simple potency assay testing
- ✓ Easy handling and logistics, storage at 2 to 8^{o}C
- ✓ No potential GMO issues

Oncolytic peptide LTX-315 shows promise to be efficacious, yet a much simpler treatment than oncolytic viruses

GMO: Gene modified organisms

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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 School of Medicine in St.Louis	**LTX-315's ability to release neo-antigens** *Prof Schreiber*
NIH NATIONAL CANCER INSTITUTE	**LTX-315 and involvement of Toll-like receptors (TLR)** *Dr. Oppenheim*
GUSTAVE ROUSSY	**LTX-315's ability to circumvent resistance to PD1- blockade using TLR agonists** *Profs Zitvogel & 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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LTX-315 ANTI-TUMOR ACTIVITY CONFIRMED IN PATIENTS

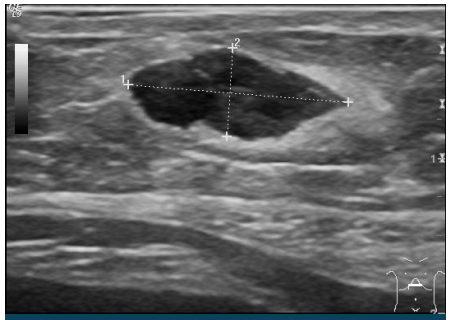
OPEN PHASE I MONOTHERAPY TRIAL

- Heavily pretreated cancer patients with advanced and metastatic disease
- Various solid tumor cancers
- Patients with primary resistance to checkpoint inhibitors
- Dose escalation, multi-lesion injections

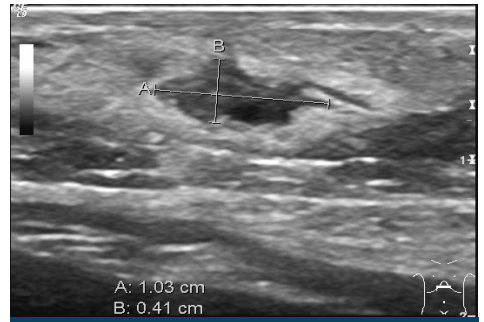
EFFICACY

- 53% stable disease (irRC) (8 of 15 evaluable patients)
  - Median duration of 11 weeks
- Systemic effect documented in patient
- 31% complete and partial regression of injected lesions (8 of 26)
- 88% of patients with enhanced infiltration of CD8+ T-cells in injected lesions (15 of 17)

OCULAR MELANOMA PATIENT (INJ.LESION)

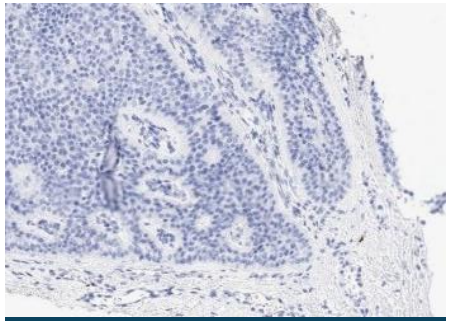


Baseline

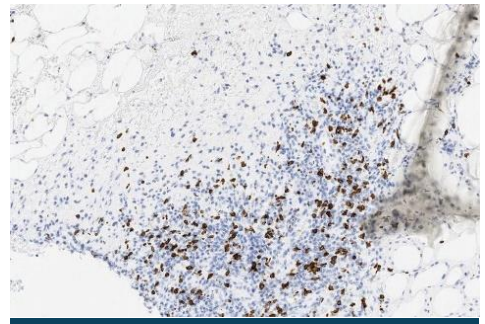


Post treatment

MYOEPITHELIOMA PATIENT (INJ. LESION)



Baseline: Cold tumor



Post treatment: Hot tumor

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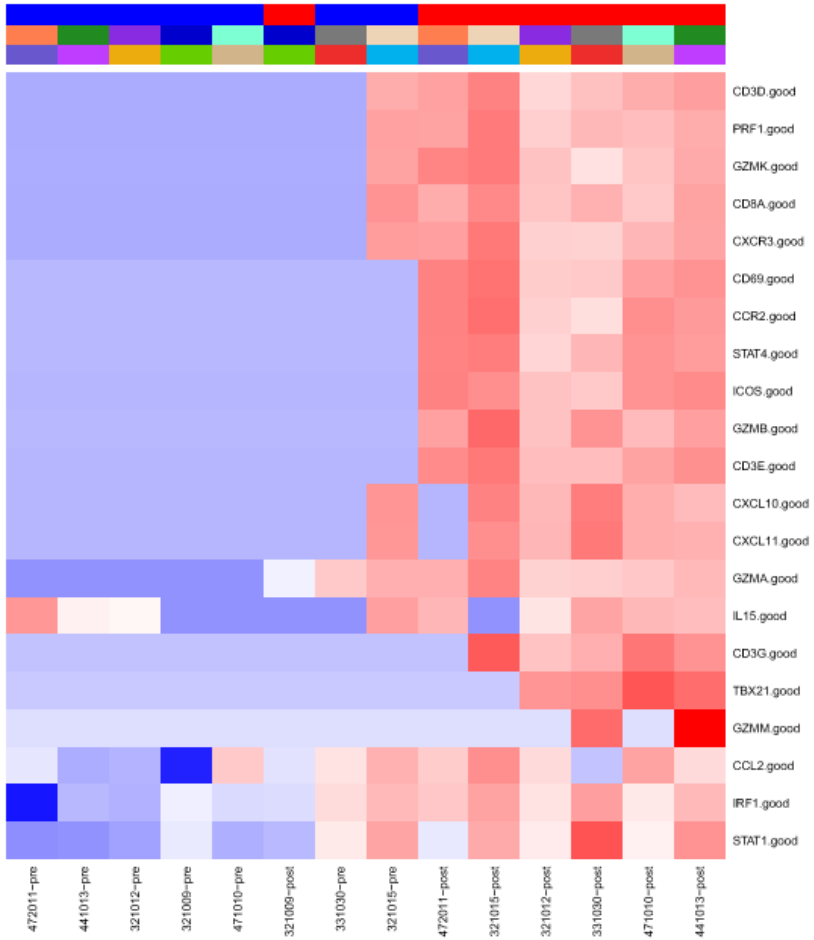
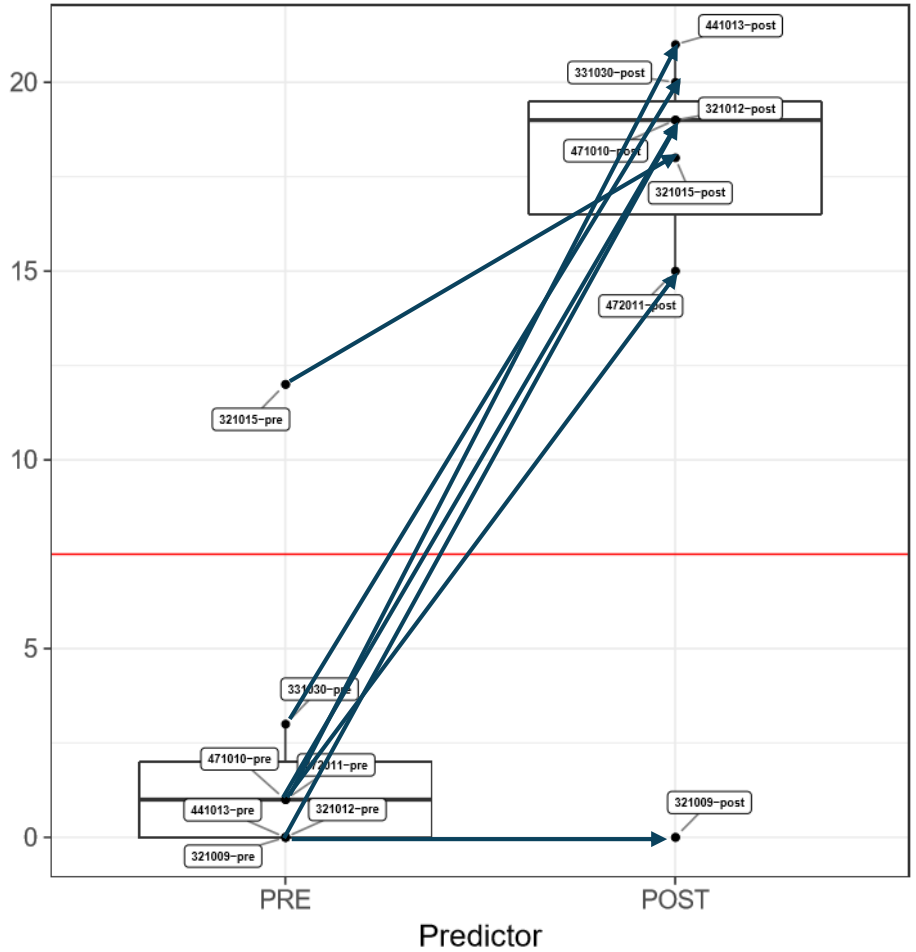
LTX-315 UPREGULATES KEY GENES INVOLVED IN THE IMMUNE-MEDIATED TUMOR REGRESSION IN PATIENTS

IMMUNOSIGN® 21 GENE EXPRESSIONS



IMMUNOSIGN® 21 SCORE



Analysis of all seven available biopsy pairs at HalioDx, Blue topline is pre-treatment, red topline is post treatment

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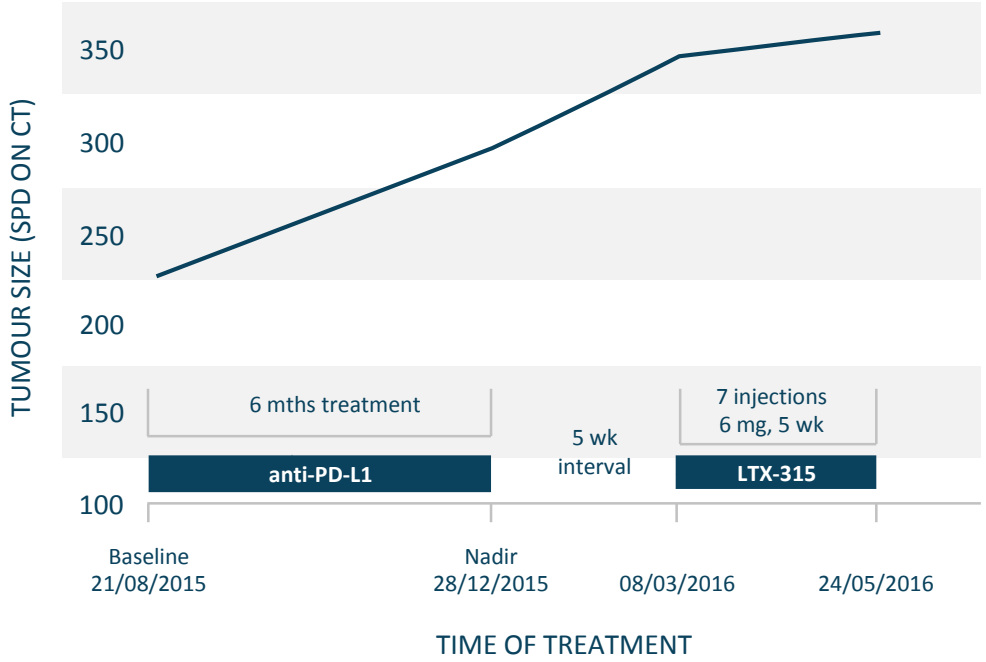
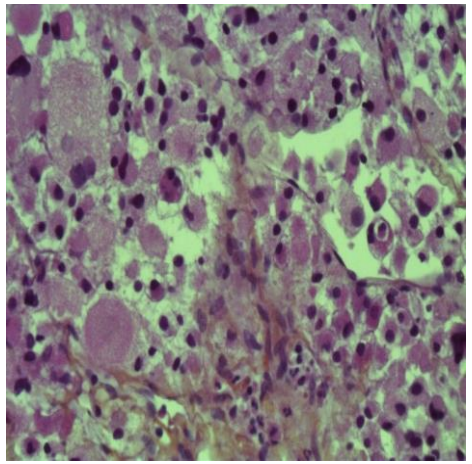
TUMOR REGRESSION DOCUMENTED IN NON-INJECTED TUMOR

- 38 yr female, adrenocortical cancer, diagnosed in year 2000. Metastasis to lung, liver, peritoneum, bone.
- Multiple prior treatments: surgery (primary & met lesions), chemotherapy, radiotherapy
- Progressive disease on anti-PDL1 as last prior treatment before starting LTX-315
- LTX-315 injected into subclavicular lymph node lesion. Best response stable disease (irRC)



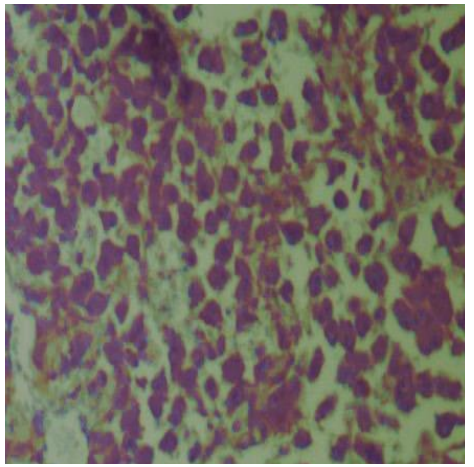
BASELINE:
LARGE NON-INJECTED LESION



ADRENAL CARCINOMA

7 LTX-315 injections

WEEK 6:
LARGE NON-INJECTED LESION



NO VIABLE CANCER CELLS

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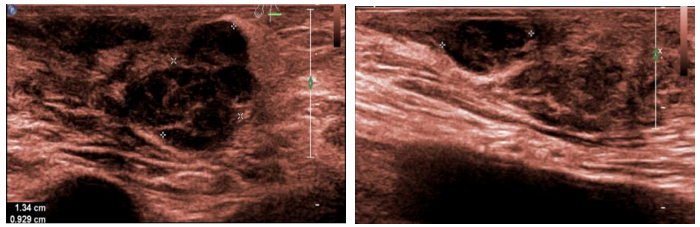
COMPLETE RESPONSE IN MALIGNANT MELANOMA PATIENT STAGE IV WITH PEMBROLIZUMAB POST LTX-315 TREATMENT

PROGRESSIVE DISEASE

- 74 year old male
- Jan 2009: Primary resection
- Sept 2009: bilat inguinal LN resection
- Dec 2010: relapse + metastases
- July 2011: extensive metastasis, Chemotherapy until Oct 2012
- July 2013: Progressive disease, started ipilimumab – gastrointestinal SAE

LTX-315

- May 2014: started LTX-315 injections in two lymph node lesions (3 mg)



- Received in total 34 injections in the two tumors
- Stable disease for 13 weeks
- Sept 2014: Progression with new metastasis

COMPLETE REMISSION

- Sept 2014: started pembrolizumab
- Patient achieved complete remission (CR)
- Patient is alive and in complete remission
- Expected likelihood of complete response for a patient at this stage is <5%
- LTX-315 may have contributed to priming the tumors for sensitivity to pembrolizumab

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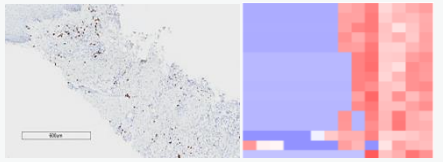
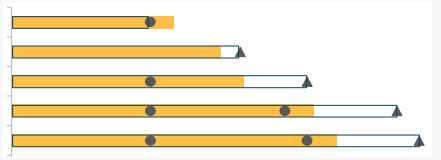
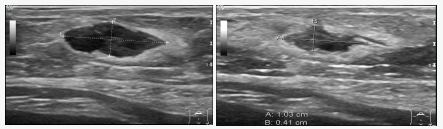
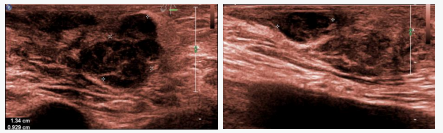
LTX-315 HAS SHOWN SEVERAL EFFICACY SIGNALS IN MELANOMA PATIENTS

1	Cold to hot (T cell infiltration) monotherapy	▪ 4 of 5 injected tumors with increased CD8+ tumor infiltrating lymphocytes ▪ Both injected melanoma tumors had strong response on nanostring analysis	
2	Stable disease in monotherapy	▪ Large tumor burden, heavily pretreated, most patients progressing on CPI ▪ 4 of 5 evaluable patients stable disease week 8, 2 of 5 stable disease week 14	
3	Tumor regression in monotherapy	▪ Partial regression in injected tumors in 3 of 6 patients	
4	LTX-315 followed by pembrolizumab	▪ Stage IV patient progressing, started ipilimumab but side effects ▪ Stable disease on LTX-315 for 14 weeks, progressing with new tumors ▪ Starting pembrolizumab; complete remission for 27 months, and ongoing	

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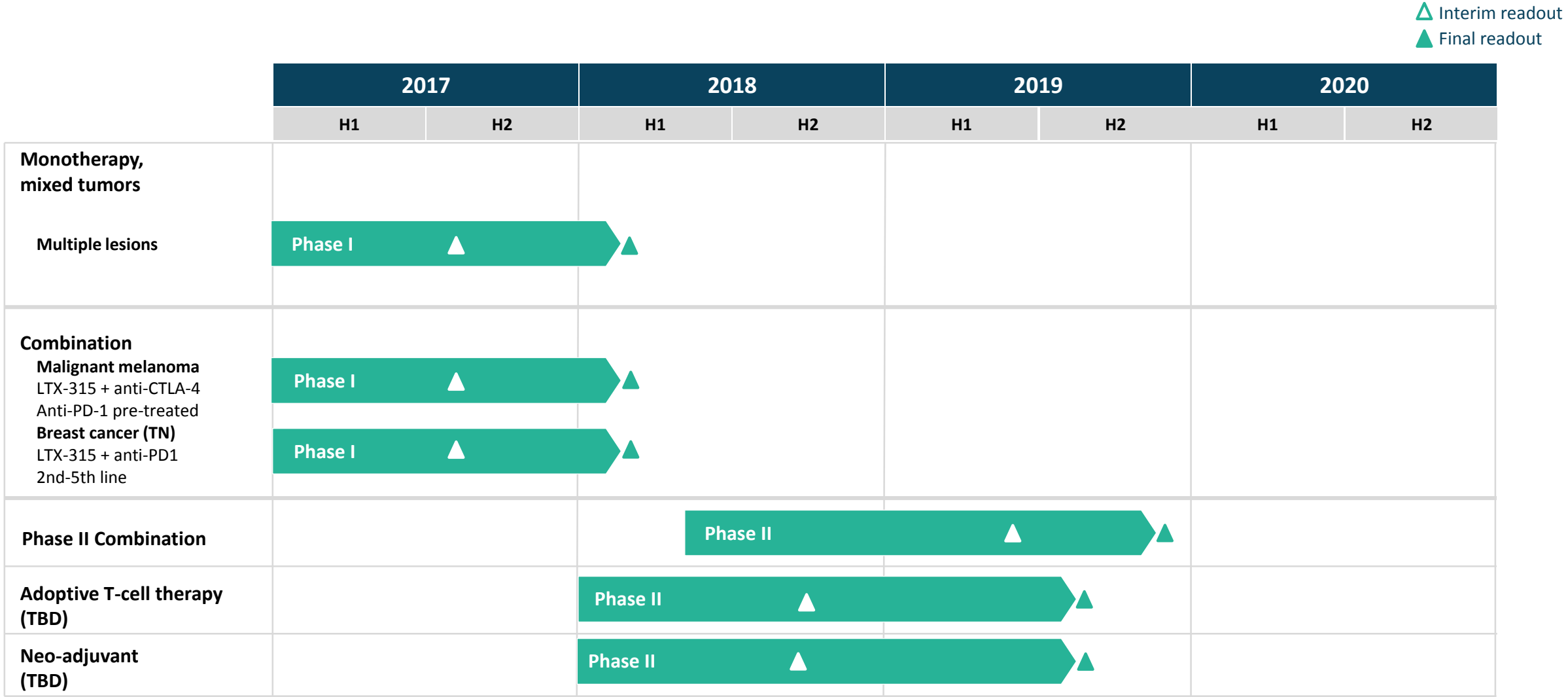
ONGOING AND PLANNED CLINICAL DEVELOPMENT PROGRAM



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ONGOING CLINICAL TRIAL WITH LTX-315 AND IMMUNE CHECKPOINT COMBINATIONS

Inclusion criteria

MALIGNANT MELANOMA, METASTATIC

- Combination with ipilimumab
- Prior anti-PD-1/PD-L1 treatment
- One or more injectable lesions

BREAST CANCER, METASTATIC TRIPLE NEGATIVE

- Combination with pembrolizumab
- 1-4 prior systemic treatments for metastatic TNBC
- One or more injectable lesions

Dosing

- Day 1 and 2: 3, 4 or 5 mg LTX-315 cohorts; Ipilimumab every 3 weeks x 4; Pembrolizumab every 3 weeks
- Day 8 and 9: 3, 4 or 5 mg LTX-315
- Day 15 and 16: 3, 4 or 5 mg LTX-315
- Week 3: Ipilimumab; Pembrolizumab

Outcomes

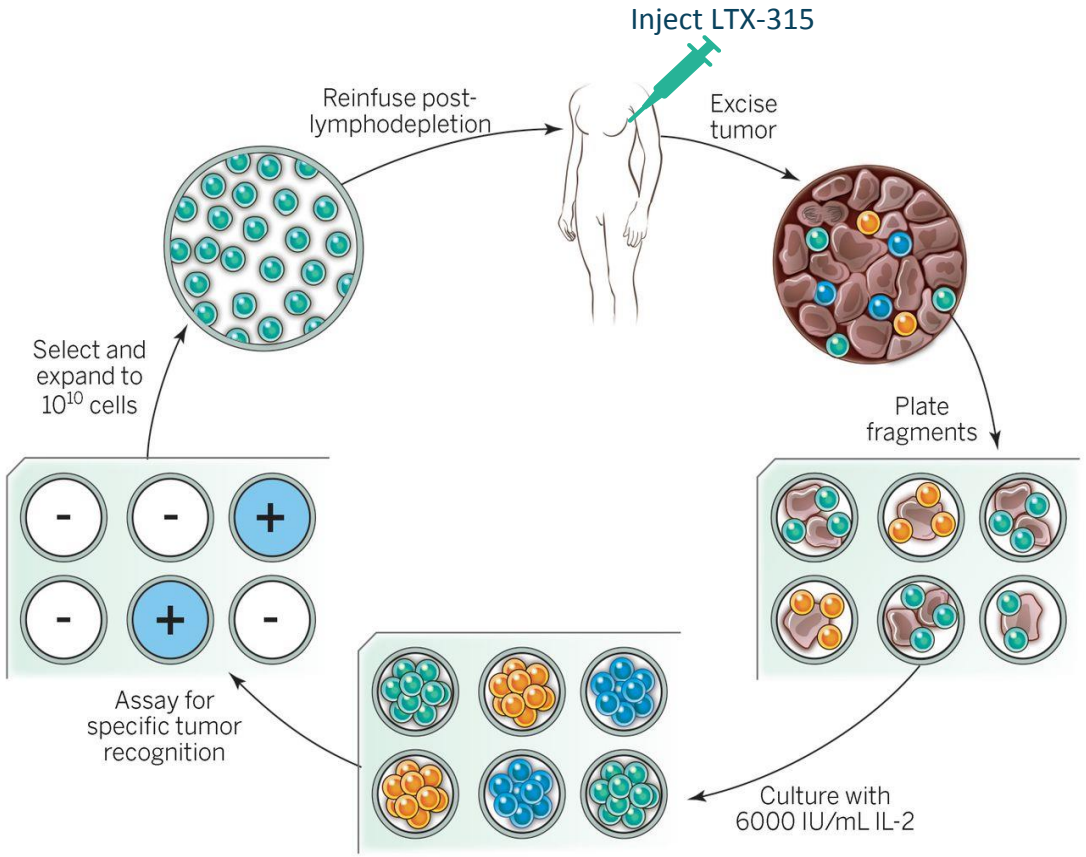
- Baseline
  - Biopsy
  - CT scan
- Week 4 Biopsy
- CT scan every 8 weeks

Participating sites

Cliniques universitaires SAINT-LUC UCL BRUXELLES
KING'S College LONDON
INSTITUT JULES BORDET INSTITUUT
uclh NHS
HELSE BERGEN Haukeland universitetssjukehus
The ROYAL MARSDEN NHS Foundation Trust
institutCurie
Oslo University Hospital
GUSTAVE ROUSSY CANCER CAMPUS GRAND PARIS
IEO Istituto Europeo di Oncologia
ICR The Institute of Cancer Research
The Christie NHS NHS Foundation Trust
ISTITUTO NAZIONALE TUMORI IRCCS - Fondazione Pascale
Lytix Biopharma

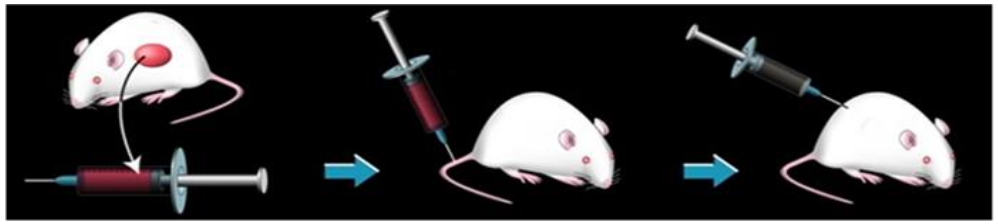
LTX-315 MAY PLAY AN IMPORTANT ROLE IN T CELL THERAPIES

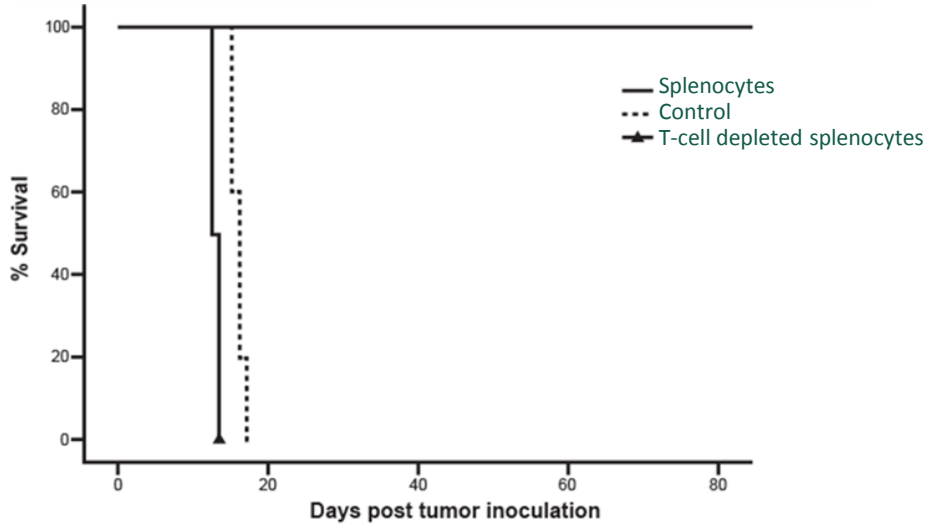
Adoptive T-cell transfer is dependent on tumor infiltrating lymphocytes (TILs)



LTX-315

- Turns tumors hot, i.e ensuring infiltration of T cells
- Rapid oncolytsis and infiltration of T cells
- Has proven adoptive T-cell transfer in animal model





Source: Rosenberg et al., 2015 Science

Lytix Biopharma

STRONG PATENT PORTFOLIO WITH PROTECTION UNTIL 2032

Product	Description	EU	US	JP	Other[1]
LTX-315 Monotherapy	Methods-of-use claims	Granted, expires 2019	3 granted, expires 2022	Granted expires 2019	AU, NO, CA
	Composition-of-matter claims	Pending, expires 2029	Granted, expires 2032	Granted, expires 2029	AU, BR, CA, CN, IN, NZ, KR, RU, SG
LTX-315 Combination	Methods-of-use claims	2 pending, expires 2034	2 pending, expires 2034	Pending, expires 2034	PCT (not selected)
T-cell clonality	Methods-of-use claims	NA	NA	NA	PCT filed February 2017
LTX-401	Composition-of-matter claims	Granted, expires 2030	Granted, expires 2030	Granted, expires 2030	AU, BR, CA, CN, IN, NZ, KR, RU, SG
Technology (adaptive immunity)	Methods-of-use claims	Pending, expires 2027	2 granted, expires 2029 and 2020		AU, CA, NO

1 Additional countries where patent is granted or pending

Lytix Biopharma

LYTIX BIOPHARMA INVESTMENT CASE

Unique product with clinical evidence

- Turning “cold tumors hot” with activation of key genes in tumor
- Promising clinical data in patients refractory to other available treatment
- Ideal combination drug with checkpoint inhibitors
- Strong patent portfolio with protection until 2032, and being further expanded

Multiple value triggers

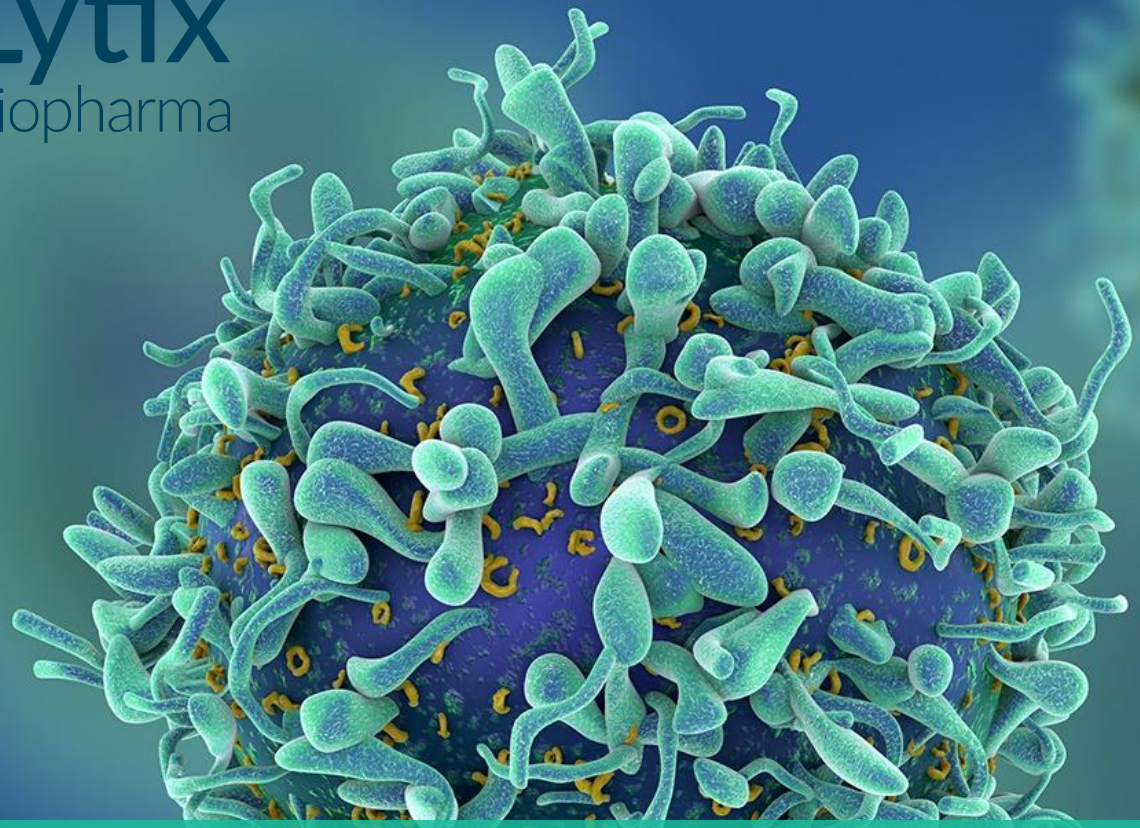
- Positioned in the attractive and fast growing immuno-oncology segment
- Potential to become a base therapy in multiple solid tumor types
- Multiple shots on goal with clinical trials in several settings
- Oncolytic peptide candidates in pipeline entering preclinical development

Strong team

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

Lytix Biopharma

Lytix Biopharma



THANK YOU

Fighting cancer with novel immunotherapies