Lytix Biopharma AS

New class of immunotherapy

First quarter 2023 presentation

May 11, 2023

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Presenting team

Øystein Rekdal / CEO and co-founder

- Dr. Rekdal's post-doctoral research forms the basis of Lytix Biopharma's oncolytic molecule platform.
- Over the last years Rekdal has been instrumental in the development of intra-tumoral therapy of LTX-315 from preclinical to clinical 'proof of concept'-studies.
- He previously served Lytix in various roles including CSO, and Head of R&D.

Gjest Breistein / CFO

- Mr. Breistein has eight years of experience from PwC as an auditor and consultant working with public and private companies across multiple industry sectors.
- Prior to joining Lytix Biopharma, he was in PwC's capital markets group advising clients in capital market transactions, financing and listing processes.

Graeme Currie / CDO

- Has 30 years of drug development experience in pharmaceutical, medium and small biotechnology companies .
- Most recently Chief Development Officer of Tolerion Inc.
- Has held senior leadership roles at both public and privately held biotech organizations.
- Dr. Currie has been integrally involved in the development of 8 approved new drugs.

Ole Peter Nordby / Head of IR & Communication Manager

- Mr. Nordby has 30 years of financial market experience, mainly with life science investments in the Nordic region.
- He has held positions as senior portfolio manager, analyst, investment director and CFO at Vesta Fondsforvaltning, Handelsbanken Markets, Norgesinvestor and Sigma Fondsforvaltning respectively
- Most recently he served as CFO at Oncoinvent

Scientifically and commercially validated

Unique non-viral oncolytic platform with broad pipeline opportunities

- *Lead candidate; one completed and two ongoing Phase II studies*
- *Second generation molecule: Phase I study in 2023*

Innovative pipeline that overcomes major challenges in cancer therapy

- *Tumor heterogeneity*
- *Cold tumors*
- *Resistance*

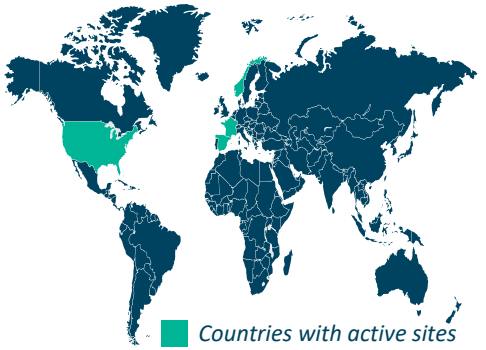
Our solution:

- *By facilitating T-cell priming, oncolytic molecules can increase the number of patients responding to immune checkpoint inhibitors*

Scientifically and commercially validated

- *Exceptional scientific advisory board*
- *Asset deal generating revenue in place*

Highlights for the first quarter



- ATLAS-IT-05
  - All six sites in Europe are now open and actively recruiting patients
  - One new site in the US opened during the quarter – UPMC Hillman Cancer Center
- Verrica Pharmaceuticals has completed treatment in part 1 of three parts of their ongoing Phase II study evaluating LTX-315 in basal cell carcinoma
  - Part 1 has enrolled 10 patients and demonstrated a favorable safety and tolerability profile with no reported serious adverse events
  - Patients receiving the higher range of dosing experienced a consistent response of clinical tumor necrosis
- Preparations for submission of Clinical Trial Application (CTA), required to start a Phase I study with LTX-401, is ongoing
- Lytix has delivered plenary lectures at two cancer immunotherapy conferences: Immuno UK 2023 and Next-Gen Immuno-Oncology Conference

Post period events

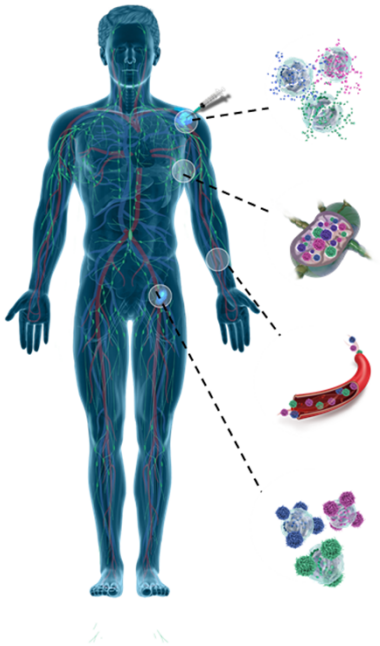
- Following the positive safety assessment and promising signs of activity from Part 1 of the study, Verrica advanced into the second part of their ongoing Phase 2 study in basal cell carcinoma in April 2023
- At Lytix' Annual General Meeting, Marie Roskrow was elected as new Chairperson of the Board
- Together with Lorenzo Galluzzi, PhD, Weill Cornell Medicine, CEO Øystein Rekdal held a presentation on May 3rd, at Frontiers in Cancer Immunotherapy 2023 sponsored by the New York Academy of Sciences (NYAS)

Clinical/Operational update

ATLAS-IT-05

- heading for complete recruitment

- The clinical trial application approved under EU`s clinical trial regulation
  - Six sites are active in Norway, Spain and France
  - Three sites are active in the US and a fourth site is close to opening
  - The sites are recognized for intratumoral immunotherapy expertise, studies will be led by clinical teams with recognized expertise in melanoma
- Initial data readout is expected in second half of 2023
- The primary objective is to document whether LTX-315 can induce responses in checkpoint inhibitor refractory malignant melanoma patients in combination with pembrolizumab



Oncolytic molecules
generate T cells that recognize different cancer cells

+

Immune checkpoint inhibitors
keep the brakes off and make the T cells work more efficiently

Verrica Pharmaceuticals

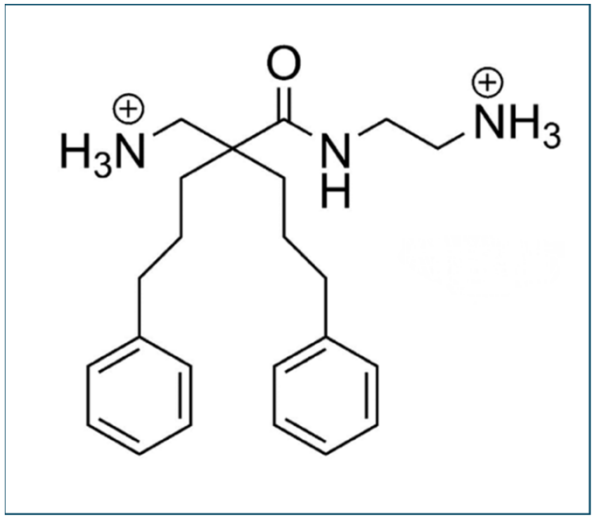
- Phase II study in good progress

- Verrica has completed treatment in part 1 of three parts of their ongoing Phase II study evaluating LTX-315 in basal cell carcinoma (BCC)
- Part 2 of the Phase II trial started in April 2023 and will further explore dosing regimens allowing identification of the recommended dose for part 3 of the study
- Part 3 is expected to start in the first half of 2024
- Current treatment(s) for BCC are invasive, painful, disfiguring, and may require destruction of healthy tissue
  - LTX-315 may represent a non-surgical alternative for patients suffering from skin cancer
- BCC is the most common skin cancer representing large commercial potential for LTX-315
- Approximately 3-4 million patients are diagnosed with BCC each year in the US

LTX-401

- Lytix` next generation oncolytic molecule

- Activities progressing as planned to submit a Clinical Trial Application to start a Phase I study
- Liver cancers represent large cancer segments with high unmet medical need and modest effect with checkpoint inhibitors
- LTX-401 may solve the high unmet medical need in deep-seated tumors such as hepatocellular carcinoma and cancer types that spread to the liver
- Pre-clinical results have documented very promising anticancer efficacy in liver cancer model and a favorable safety profile
- LTX-401 has a potential for being used for additional types of deep-seated cancer



Pipeline

Product candidate	Description	Indication	Discovery	Preclinical	Phase I	Phase II	Phase III
LTX-315	**ATLAS-IT-05** Pembrolizumab (Keytruda®)	Melanoma patients progressed on checkpoint inhibitors					
	Phase II by Verrica Pharmaceuticals (monotherapy)	Basal cell carcinoma					
	ATLAS-IT-04 Adoptive Cell Therapy	Advanced soft tissue sarcoma			*COMPLETED*		
LTX-401	Monotherapy	Liver cancer					
Undisclosed	Undisclosed	Not applicable					
A unique technology platform	**Inspired by nature** Based on the scientific concepts of naturally occurring host defense peptides, scientifically improved for cancer therapy			**In situ vaccination platform** Candidate drugs are directly injected into solid tumors priming the immune system for potent activation overcoming tumor heterogeneity			

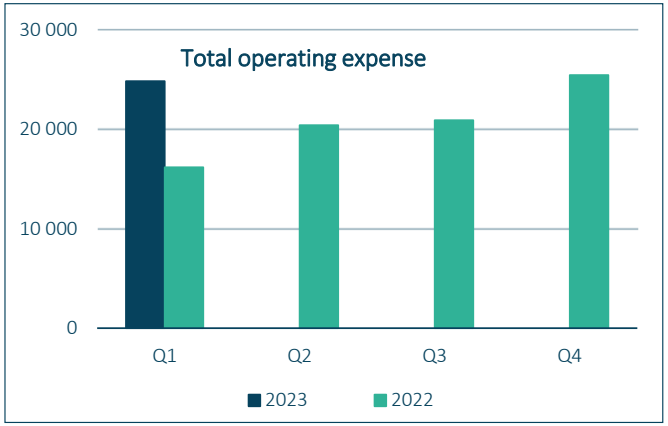
Key figures

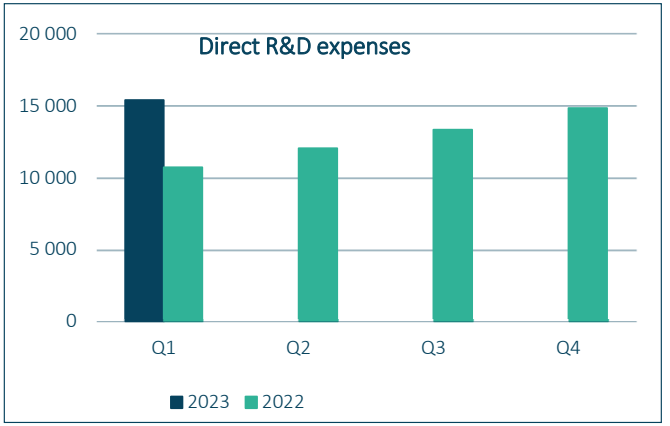
Key figures – profit and loss

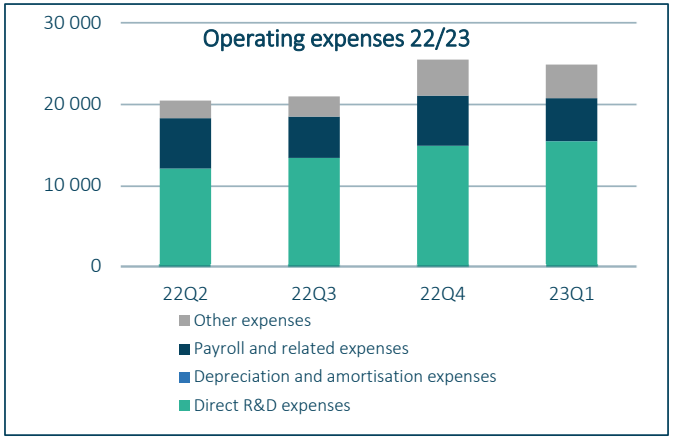
Amounts in NOK thousands	*Unaudited* Q1 2023	*Unaudited* Q1 2022	FY 2022
Total operating income	375	1,509	17,273
Total operating expenses	(24,846)	(16,182)	(82,968)
Loss from operations	(24,471)	(14,673)	(65,695)
Loss for the period	(19,673)	(15,231)	(56,006)

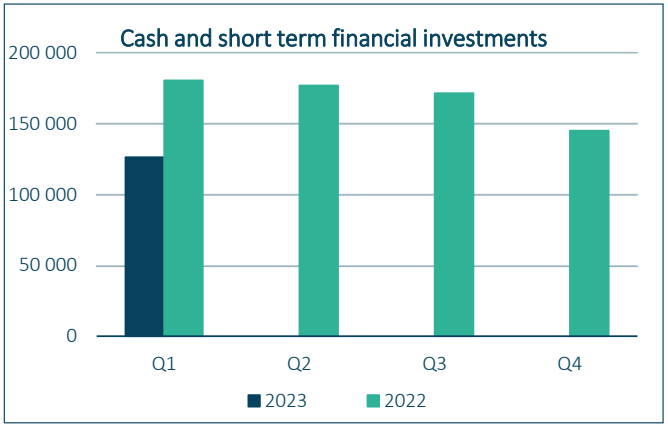
- Total operating income for the three months ended 31 March 2023 was NOK 0.4 million and is related to governmental grants, compared to NOK 1.5 million for the same period in 2022
- Total operating expenses for the three months ended 31 March 2023 amounted to NOK 24.8 million compared to NOK 16.2 million for the same period in 2022
  - The major cost driver for the quarter is the increased number of active sites in the ATLAS-IT 05 trial in the US and EU

Key figures
- high level of activity









Key figures
– *balance sheet*

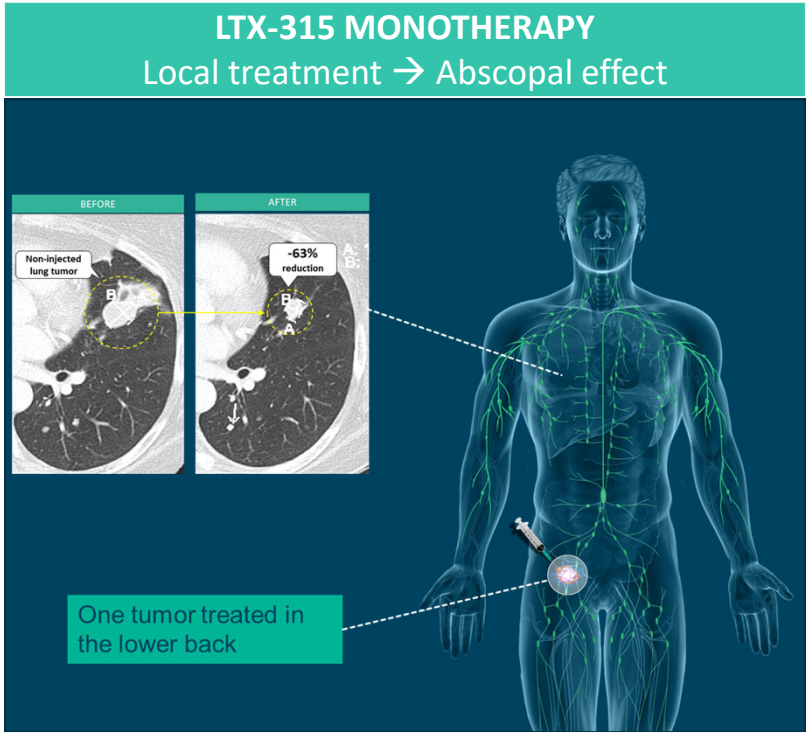
Amounts in NOK thousands	*Unaudited* 31.03.2023	*Unaudited* 31.03.2022	31.12.2022
Assets			
Property, plant and equipment	**126**	35	124
Trade and other receivables	**7,073**	7,242	6,735
Short-term financial investments	**51,314**	0	50,606
Cash and cash equivalents	**75,057**	180,666	94,552
Total assets	**133,569**	**187,942**	**152,017**
Shareholder's equity and liabilities			
Total equity	**116,471**	174,807	135,126
Total liabilities	**17,098**	13,135	16,891
Total equity and liabilities	**133,569**	**187,942**	**152,017**

- At the end of the period cash plus short-term financial investments was NOK 126.4 million compared to NOK 180.6 million as of 31 March 2022

Outlook

Key objectives moving forward

- Clinical development
  - Expand the clinical impact field for LTX-315 and drive enrollment in the ATLAS-IT-05 Phase II trial towards completion
  - Continue to support Verrica Pharmaceuticals' Phase II trial with LTX-315 in BCC
  - Continue activities required for a Clinical Trial Application for LTX-401
  - Validate additional opportunities to leverage our innovative pipeline of molecules
- Continue to capture value in the immuno-oncology space
  - Commercial collaborations
  - Partnering



Proof of Principle Achieved

Q&A

IR enquiries:
ole.peter.nordby@lytixbiopharma.com

Interim Financial Statements

Condensed Interim statement of profit and loss

Amounts in NOK thousands	*Unaudited* **Q1 2023**	*Unaudited* Q1 2022	FY 2022
Revenue	-	-	1,409
Other operating income	375	1,509	15,864
Total operating income	**375**	**1,509**	**17,273**
Payroll and related expenses	(5,289)	(3,700)	(21,133)
Depreciation and amortization expenses	(14)	-	(30)
Direct R&D expenses	(15,410)	(10,725)	(50,974)
Other expenses	(4,133)	(1,757)	(10,832)
Total operating expenses	**(24,846)**	**(16,182)**	**(82,968)**
Loss from operations	**(24,471)**	**(14,673)**	**(65,695)**
Net financial items	**4,798**	**(557)**	**9,689**
Loss before tax	**(19,673)**	**(15,231)**	**(56,006)**
Tax expense		**-**	-
Loss for the period	**(19,673)**	**(15,231)**	**(56,006)**

Condensed Interim statement of financial position

Amounts in NOK thousands	*Unaudited* 31.03.2023	*Unaudited* 31.03.2022	31.12.2022
Assets			
Non-current assets			
Property, plant and equipment	**126**	35	124
Total non-current assets	**126**	**35**	**124**
Current assets			
Trade and other receivables	**7,073**	7,242	6,735
Short-term financial investments	**51,314**	-	50,606
Cash and cash equivalents	**75,057**	180,666	94,552
Total current assets	**133,443**	**187,907**	**151,893**
Total assets	**133,569**	**187,942**	**152,017**
Shareholder's equity and liabilities			
Issued capital and reserves			
Share capital	**4,007**	3,874	4,007
Share premium reserve	**112,464**	170,933	131,119
Total equity	**116,471**	**174,807**	**135,126**
Liabilities			
Current liabilities			
Trade payables	**7,144**	3,920	6,997
Other current liabilities	**9,954**	9,216	9,894
Total current liabilities	**17,098**	**13,135**	**16,891**
Total liabilities	**17,098**	**13,135**	**16,891**
Total equity and liabilities	**133,569**	**187,942**	**152,017**

Condensed Interim statement of cash flows

Amounts in NOK thousands	*Unaudited* Q1 2023	*Unaudited* Q1 2022	FY 2022
Cash flows from operating activities			
Loss for the period	**(19,673)**	(15,231)	56,006)
Adjustments for:			
Depreciation of property, plant and equipment	**14**	-	30
Share-based payment expense	**1,019**	281	1,376
Increase/decrease in trade and other receivables	**(338)**	(1,561)	(1,055)
Increase/decrease in trade and other payables	**207**	(203)	3,553
Cash generated from operations	**(18,772)**	**(16,714)**	**(52,102)**
Income tax paid		-	-
Net cash flows from operations	**(18,772)**	**(16,714)**	**52,102)**
Investing activities			
Investments in tangible assets	**(16)**	(35)	(154)
Increase/decrease in other investments	**(707)**	-	(50,606)
Net cash from/(used in) investing activities	**(723)**	**(35)**	**(50,761)**
Financing activities			
Proceeds from share issue, not yet registered	**-**	133	133
Net cash from/(used in) financing activities	**-**	**133**	**133**
Net increase/(decrease) in cash and cash equivalents	**(19,495)**	(16,616)	(102,730)
Cash and cash equivalents at the beginning of the period	**94,552**	197,282	197,282
Cash and cash equivalents at the end of the period	**75,057**	**180,666**	**94,552**