SECOND QUARTER AND FIRST HALF OF 2021 RESULTS

27 August 2021

Lytix Biopharma

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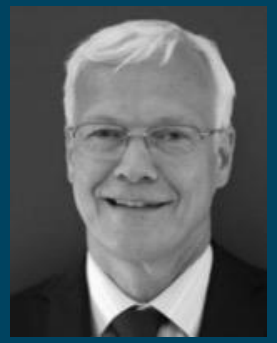
Lytix Biopharma's presenters



Øystein Rekdal - CEO and co-founder

- Dr. Rekdal is an international authority on oncolytic molecules with his post-doctoral research forming the basis of Lytix Biopharma's oncolytic molecule discovery platform
- Has held a series of increasingly senior roles with Lytix, previously serving as CSO, and Head of R&D

Gjest Breistein - CFO

- Lytix Biopharma's CFO since 2018
- Eight years of experience as an auditor and consultant working with public and private companies.
- Experience as adviser in capital market transactions, financing and listing processes, key during Lytix's listing

THE CANCER PROBLEM

Cancer is the second leading cause of death globally and responsible for about 10 million deaths annually, according to the WHO

AN ONGOING REVOLUTION

Even though immune checkpoint inhibitors have recently revolutionized cancer treatment, most cancer patients do still not respond

THE MISSING LINK

Lytix’s molecules represent a missing link in current cancer therapy and are ideal combination partners for immunotherapies

An introduction to Lytix Biopharma

- Clinical stage immuno-oncology biotech company with an opened Phase II trial of the lead candidate LTX-315 in the US, targeting several cancer indications
- Next generation drug candidate LTX-401, developed for treatment of deep-seated tumors, will be ready for a Phase I clinical trial in 2022
- Lytix Biopharma has built a unique technology platform to generate treatments that activate the patient's own immune system to fight cancer
- Technology extensively validated by ongoing commercial partnerships and top-tier academic collaborations
- Proven to be ideal combination partners for other types of immunotherapies
- Management team of seasoned biotech executives and a board of directors with strong sector and capital markets experience
- Successfully listed on Euronext Growth Oslo in June 2021

Highlights of second quarter and first half of 2021

Creating Products of Value

- Phase I data published in Clinical Cancer Research: LTX-315 generates immune responses in the majority of the treated patients with significant reduction of distant non-treated tumors in 30% of the patients
- Clinical Phase II study with LTX-315 and adoptive T cell therapy at Herlev hospital in Denmark fully recruited
- Opening of the first US site, MD Anderson, in the Phase II trial investigating efficacy of LTX-315 in a combination with pembrolizumab (Keytruda®) in patients with solid tumors

Partnering with Innovators

- Strategic partnership established with the US-based veterinary medicine company Aurelius Biotherapeutics for a new group of promising anti-cancer drug candidates

Securing Excellent Capabilities

- Gry Stensrud (former VP at Photocure) joined Lytix as CTO and Graeme Currie (former Dynavax, Regeneron, Sepracor, PDL Biopharma and BioClin) hired as a consultant CDO
- New board members with industry and capital markets expertise appointed

Achieving Financial Milestones

- Lytix successfully completed a private placement following a national offering, raising gross proceeds of approximately NOK 225 million
- Milestone payment of NOK 19.3 million (USD 2.25 million) from Verrica Pharmaceuticals related to FDA's approval of Lytix' Investigational New Drug (IND) application for LTX-315 in January

A unique oncolytic molecule platform that already has generated several exciting therapeutic assets

Product candidate	Combination partner	Population	Preclinical	Phase I	Phase II	Phase III	Collaborators
LTX-315	Atlas-IT-05 Pembrolizumab (Keytruda®)	Patient progressed on checkpoint inhibitors	→		→		THE UNIVERSITY OF TEXAS MD Anderson Cancer Center
	Atlas-IT-04 Adoptive T-cell therapy	Advanced soft tissue sacroma	→		→		REGION H Herlev Hospital
LTX-401	N/A (monotherapy)	N/A	→				aptuit
LTX-DDT-122	Adoptive T-cell therapy	N/A	→				Aurelius BIOTHERAPEUTICS

A unique technology platform	Inspired by nature	Improved by science
	Baed on the scientific concepts of naturally occuring host defense proteins and already successful oncolytic viruses.	Designed to mimic natural defense mechanisms and prime the immune system. Simple to manufacture, handle and administer.

ATLAS IT-05 opened in H1-21: Building clinical evidence through launching our US clinical Phase II study with LTX-315 combined with pembrolizumab

- Study opened in July at MD Anderson in Texas. Ongoing recruitment process.
- Aim of the study:
  - Document LTX-315`s ability to enhance number of cancer patients responding to checkpoint inhibitors
- Multicenter US trial (3-4 clinical sites)
- Designed with inputs from top experts in US and Europe including Nobel laureate Jim Allison
- The study will be led by MD Anderson Hospital
  - *MD Anderson ranks No. 1 in cancer care*
- Covance, a global contract research organization (CRO), will assist Lytix in running the study

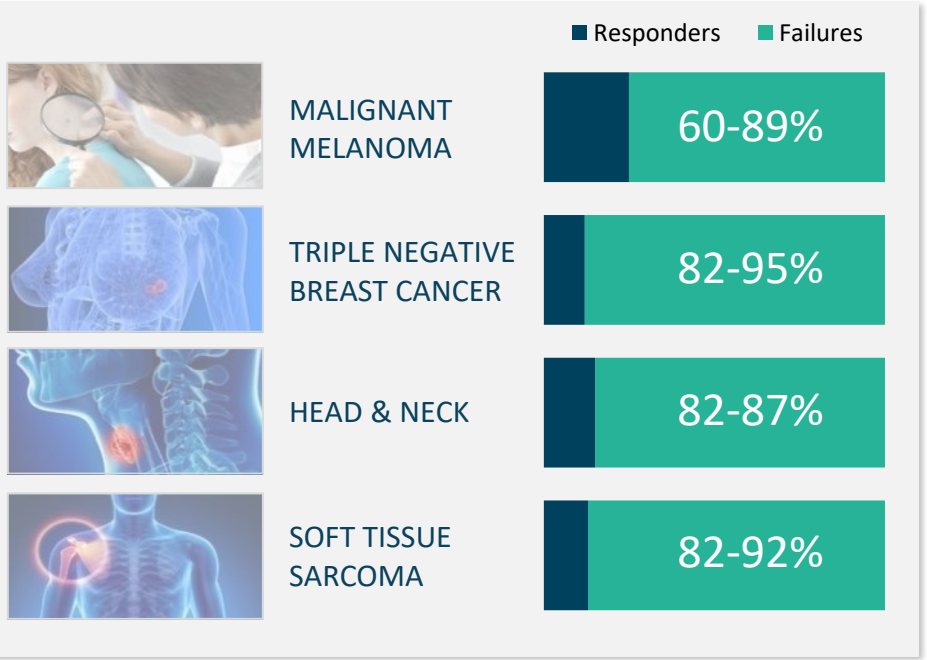
THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

COVANCE SOLUTIONS MADE REAL

The checkpoint inhibitor market is expected to reach USD 55 bn by 2025, yet they fail to adress most cancer patients

A majority of patients don't respond to checkpoint inhibitors

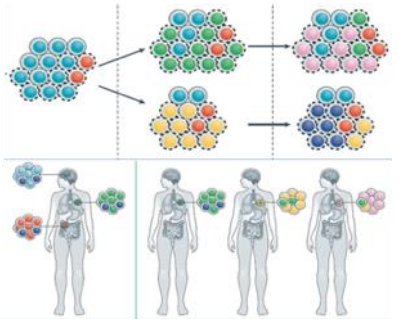
Checkpoint inhibitor monotherapy failure rate



Tumor characteristics reduce checkpoint inhibitor effectiveness

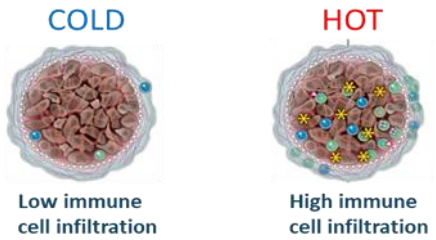
#1 Tumors heterogeneity:

Solid tumors consist of many different cancer cells with different levels of drug sensitivity



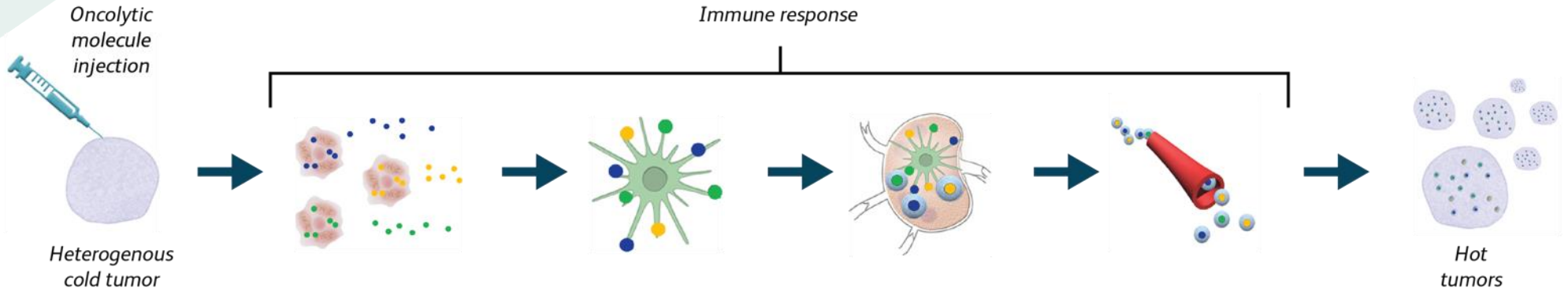
#2 Cold tumors:

No or few immune cells in the tumor, limit the efficacy of checkpoint inhibitors



Figures adapted and modified from Wolf, Y. et al. Cell, 2019 and Sharma and Allison Science 2015

Our solution: Oncolytic molecules can boost checkpoint inhibitor efficacy significantly by tackling heterogeneity and creating “hot” tumors



1 Injection of oncolytic molecules into a heterogenous cold tumor with few active immune cells (T-cells).

2 Different cancer cells are broken apart by the oncolytic molecules and spill their contents.

3 The immune system detects the spilled cancer cell contents and activates an immune response …

4 … creating new specialist cells (T-cells) that can recognize the cancer …

5 … they enter the blood stream and travel around the body detecting cancerous cells …

6 … these T-cells can more readily enter tumors, and eliminate cancer cells in tumors throughout the body …

Oncolytic molecules generate an immune response that should allow checkpoint inhibitors to work more effectively in a greater proportion of patients.

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

Early signs of significant synergies with LTX-315 followed by checkpoint inhibitor therapy

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 **checkpoint inhibitor** (ipilimumab) had gastroinstestinal SAE

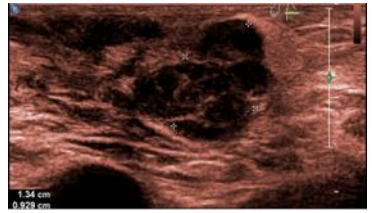
No response to checkpoint inhibitor

2014

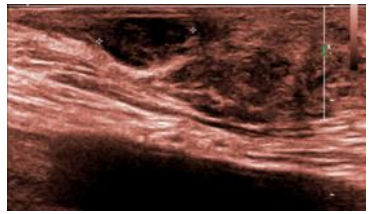
May
Started **LTX-315 injections**

13 weeks stable disease
Ultrasound – lymph nodes

Pre treatment



Post treatment



2014

September
Progression with new lesions and started on pembrolizumab

Complete remission

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

LTX-315 believed to have increased tumor responsiveness to pembrolizumab

"I believe everyone would like to combine this with checkpoint inhibitors and get as much stimulation as possible"

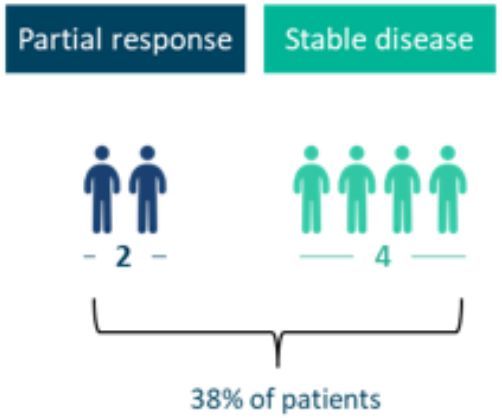
- Expert Oncologist
(Report from Back Bay Life Science advisors, Boston)

Early clinical data for in *hard-to-treat* late stage triple negative breast cancer is encouraging

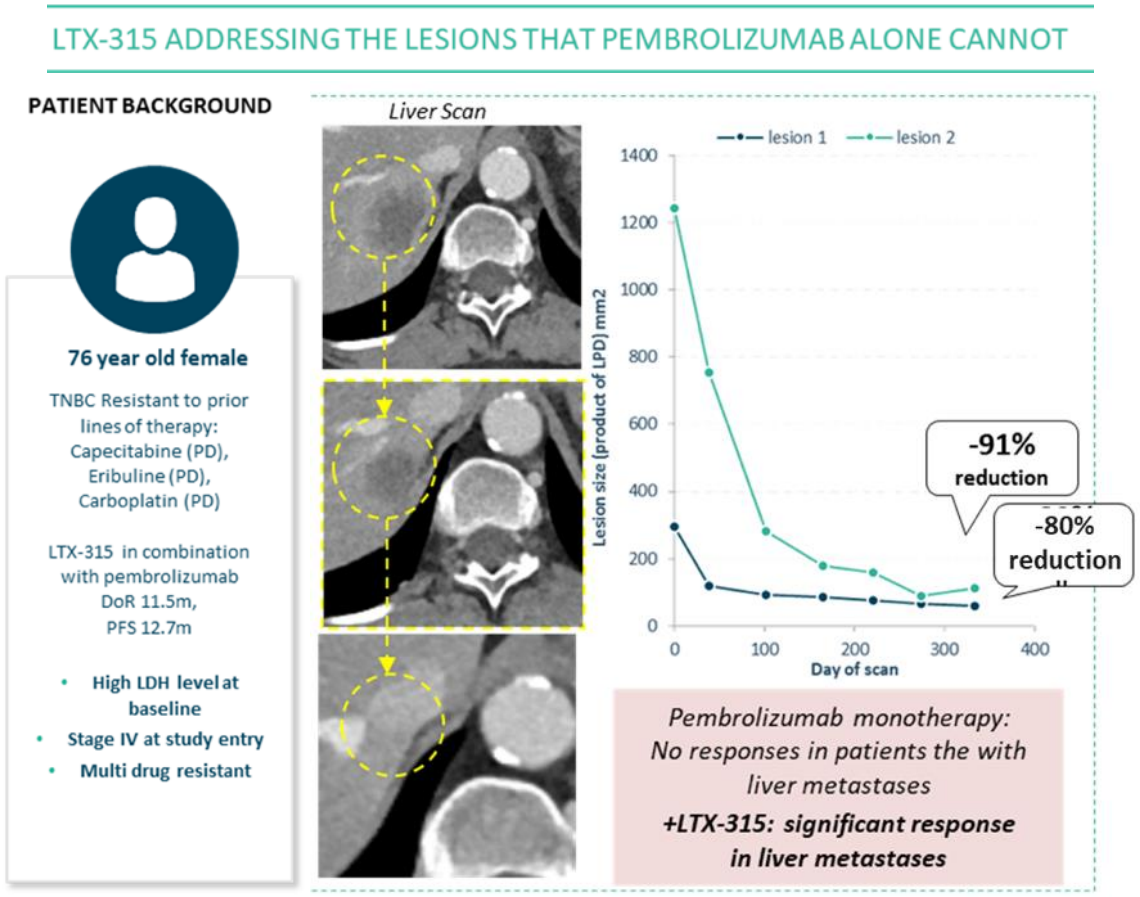
- Clinical benefit observed in 38% of patients despite dose variations
- The tumor objective response rate (ORR) with Keytruda® alone in triple negative breast cancer patients was only 5%, ORR with the combination was 12,5%
- N=16

Early Clinical Data Phase I/II

LTX-315 + pembrolizumab (Keytruda®) in triple negative breat cancer



LTX-315 + Pembrolizumab display effects not obtained with Pembrolizumab alone in *hard-to-treat* triple negative breast cancer

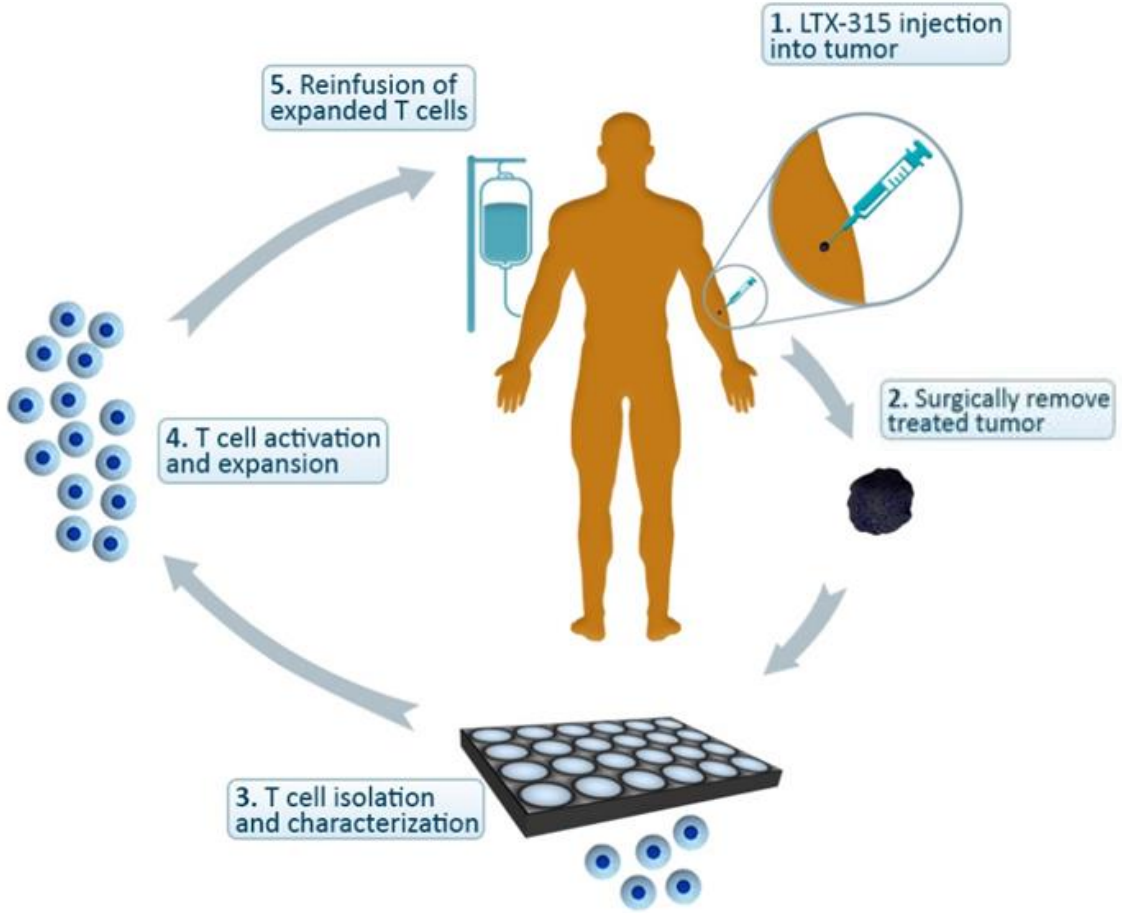


LTX-315 + pembrolizumab works better than pembrolizumab alone in TNBC patients with liver metastases

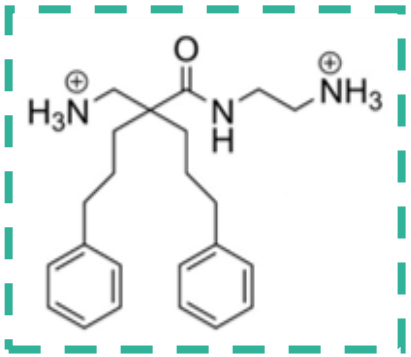
Source: Keynote 086 Pembrolizumab SA study in PD1+ TNBC (170 patients)

Phase II study with LTX-315 at Herlev hospital in Denmark fully recruited

- **ATLAS-IT-04:**
  - A small proof of principle study
  - Recruitment completed (n=6)
- **Sarcoma**
  - Current therapy is often ineffective for patients with recurrent or metastatic disease
  - Often Cold tumors (low number of T cells)
- **Adoptive T cell therapy**
  - Patient's own T cells are being used to target their own tumor
  - Adoptive T cell Therapy following LTX-315 treatment may facilitate for infusion of a high number of sarcoma specific T cells



Second generation LTX-401 offers a unique way to treat deep seated tumors such as liver cancer



LTX-401 is a small oncolytic molecule that has demonstrated promising results in experimental liver cancer models

Commentary

LTX-401 is engineered for the purpose of reaching deep into the body

So that our technology can help patients with hepatocellular carcinoma, metastatic colorectal cancer etc.

Hepatocellular carcinoma and **metastatic liver cancer** are two big cancer segments with high unmet medical need
Significant market opportunity for LTX-401

LTX-401 is in late preclinical program and is expected to be ready for a First in Human clinical trial in 2022

Eike et al. , 2016 Plos One. Mauseth et al., 2019, Mol. Ther. Oncolytics

Board of directors strengthened with industry and capital markets experts

Gert W. Munthe, chair

- Founder and Managing Partner of Herkules Capital - a leading Nordic private equity player
- Extensive experience from both Norwegian and international business, including former CEO of Alpharma (listed on the NYSE) and Nycomed Imaging, chair of the board of Pronova Biopharma 2004-2013 (acquired by BASF)

Evelina Vågesjö, PhD, MBA

- Co-founder and CEO of Ilya Pharma AB, a company developing next-generation immunotherapies based on cutting edge medical research in immunophysiology and applied microbiology
- Received numerous awards within Science and Innovation, One of the winners of Innovators Under 35 Europe from MIT Technology Review 2019

Kjetil Hestdal MD, PhD

- More than 20 years of entrepreneurship bringing patented products from early stage to launches and commercialization as well as transforming company from R&D to commercial focused company
- Has led listed companies with broad international investor relation activities. CEO of Photocure, a leading bladder cancer company, from 2004 to 2018

Brynjar Forbergskog

- CFO (1989-2005) and CEO (2005-19) of Torghatten, which grew from being a small locally based provider of transport services into being one of the Nordics' largest providers of transport services, with more than 7000 employees and an annual turnover of over NOK 11 bn.
- CEO of his privately owned investment company

Jayson Rieger, PhD, MBA

- About 15 years experience in cross-functional scientific and business leadership roles spanning business, research operations, drug discovery and product development in the life science sector
- Managing Partner in PBM Capital and supports new investment evaluation, deal sourcing and provides business and technical support for portfolio companies

Marie-Louise Fjällskog, MD, PhD

- Senior Life Science Executive with long track-record within Clinical Research and business within Immunology and Oncology
- CMO, Sensei Biotherapeutics, Boston, US
- Board Member of Biovica International AB, Sweden
- Dr. Associate professor (docent) in Oncology, affiliated to Uppsala University

Lytix's technology has been extensively validated by ongoing commercial partnerships and top-tier academic collaborations

A partnership in skin cancer

US-based biotech focused on the development and commercialization of novel treatments in dermatology

- License of LTX-315 for the treatment of dermatologic indications excluding metastatic melanoma and metastatic Merkel cell carcinoma
- **Development and sales milestones >100 Mn USD**
- **Royalty rates in the teen to mid-teens**
- Lytix retain manufacture and supply rights for the API

Partnerships in T cell therapy

Iovance is a US-based late-stage biotech developing novel cancer immunotherapies based on tumor infiltrating lymphocyte technology focused on human medicine.

Aurelius is a US-based veterinary medicine company focused on cancer treatments of domestic animals

Multiple collaborations with world leading academic institutes leading to 40+ peer reviewed publications, demonstrating the potential and possibilities of oncolytic molecules

Financial review of Q2 and first half of 2021

(in NOK thousands)	*Unaudited* 3 months ended 30.06.2021	*Unaudited* 3 months ended 30.06.2020	*Unaudited* 6 months ended 30.06.2021	*Unaudited* 6 months ended 30.06.2020	12 months ended 2020
Total operating income	1,640	1,111	23,201	1,245	6,678
Total operating expense	(14,041)	(9,377)	(36,054)	(15,678)	(49,050)
Loss from operations	**(12,401)**	**(8,266)**	**(12,853)**	**(14,433)**	**(42,372)**
Loss for the period	**(12,392)**	**(8,216)**	**(12,748)**	**(14,419)**	**(42,088)**
Cash position at the end of the period			70,950	42,279	28,450
Trade and other receivables			162,792	5,459	4,168
Total assets			**233,742**	**47,738**	**32,617**
Total equity			223,030	39,863	19,889
Total liabilities			10,712	7,875	12,728
Total equity and liabilities			**233,742**	**47,738**	**32,617**

- In June 2021, Lytix Biopharma successfully completed a private placement and national offering, raising gross proceeds of approximately NOK 225m
- Operating income in the period was mainly related to a milestone payment of NOK 19.3m following the license agreement with Verrica Pharmaceuticals

Private placement and listing: Significant interest from new investors and commitment from existing owners

- Oversubscribed private placement of NOK 225m attracted strong support and interest from Norwegian and international investors
- Use of proceeds to initiate and complete a Phase II trial of LTX-315 and complete LTX-401 pre-clinical development and initiate a Phase I/II trial of LTX-401
- Management team subscribed for a total of approx. NOK 0.6m and chair Gert W. Munthe subscribed for NOK 5m
- Cornerstone investors included PBM Capital, Brynjar Forbergskog, Terje Johansen and Jakob Hatteland
- Lytix's shares listed on Euronext Growth Oslo since 14 June 2021

Highlights of second quarter and first half of 2021

- Creating Products of Value
- Achieving Financial Milestones
- Securing Excellent Capabilities
- Partnering with Innovators

Q&A

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Lytix Biopharma