Lytix Biopharma AS

At the forefront of innovative cancer therapy

Fourth quarter 2021 presentation

February 17, 2022

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Today's presenters

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.

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.
- Dr. Currie holds a Ph.D. from Aston University in the UK.

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.

Lytix Biopharma in brief

Lytix is a biotech company headquartered in Oslo, Norway.

The company was listed at Euronext Growth in June 2021.

Lytix has developed a unique and proprietary technology platform for *in situ vaccination.*

Lytix aims to accelerate progression of this unique platform, building a pipeline of oncolytic molecules for intratumoral injection.

The lead asset is in a clinical Phase II at MD Anderson Cancer Center, targeting several cancer indications.

A second clinical Phase II trial is expected to commence in Q1 2022, performed by our commercial partner Verrica Pharmaceuticals.

Lytix Biopharma

Highlights of the quarter

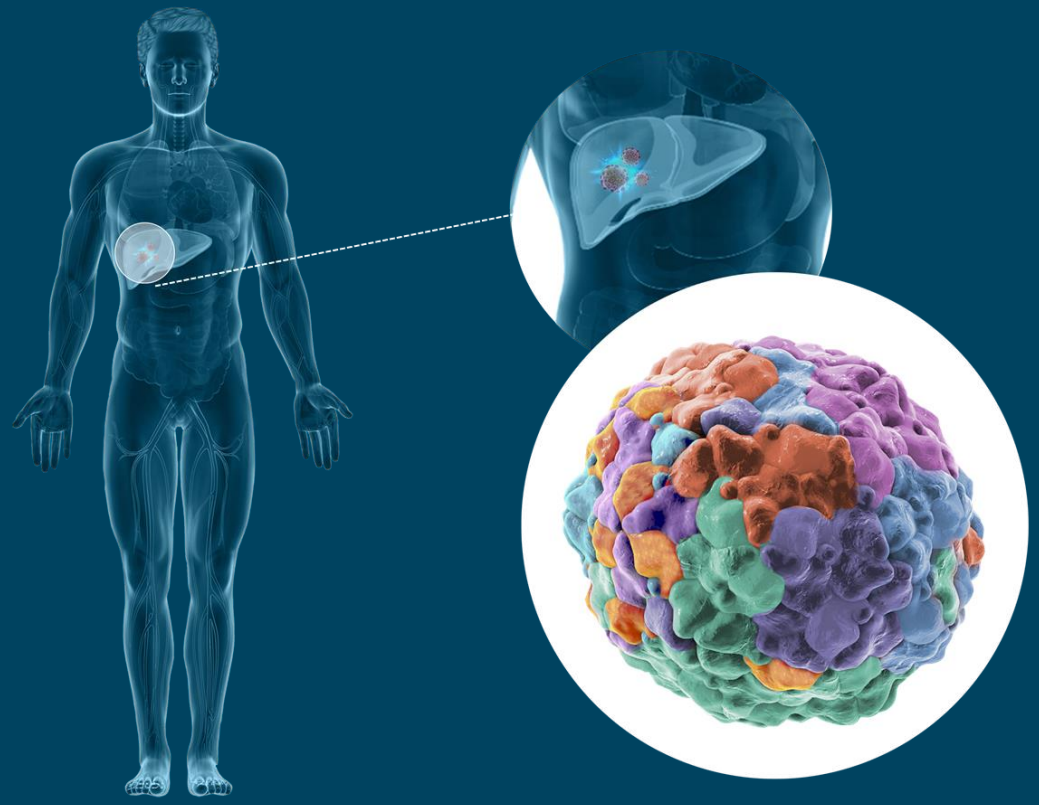
Highlights of the fourth quarter 2021

- Lytix' partner Verrica Pharmaceutical's approval for Phase II study in the US for skin cancer diseases
  - Verrica received US FDA approval to initiate its Phase II study with LTX-315 for the treatment of basal cell carcinoma
  - First patient due to be dosed in the first quarter of 2022
- Kick-off for Phase II study in the US with our lead cancer drug candidate LTX-315
  - First patient dosed at MD Anderson Cancer Center in Texas (ATLAS-IT-05)

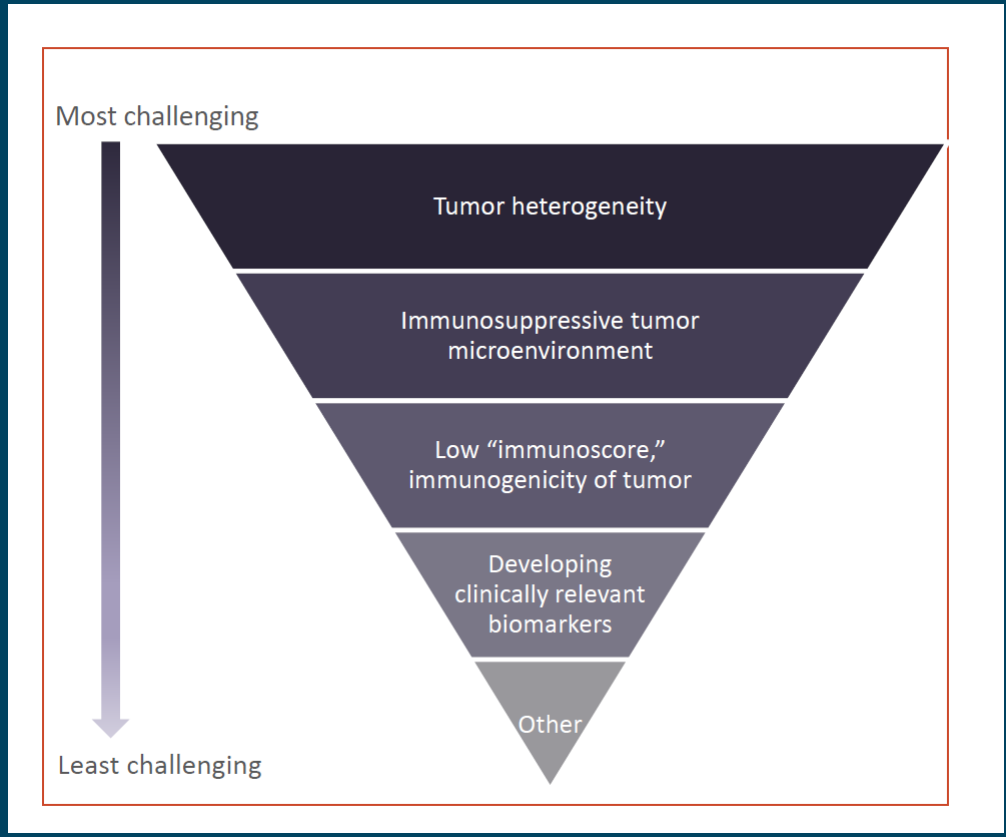
Highlights of the fourth quarter 2021

- Treatment completed in Phase II study for patients with soft tissue sarcoma,
  - Data to be presented at international conference Q2/Q3
- Key pre-clinical data presented at SITC (Society for Immunotherapy of Cancer) annual meeting
- One additional patent granted in the EU
  - Strengthening Lytix' business case and long-term value generation

Oncolytic molecules solve one of the major challenges in current cancer therapy



Tumors consist of many different cancer cells with different mutations

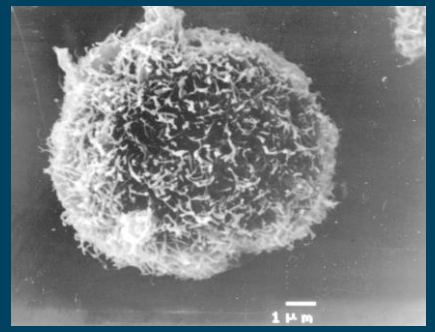


Source: GlobalData High-Prescriber Survey (December, 2020)

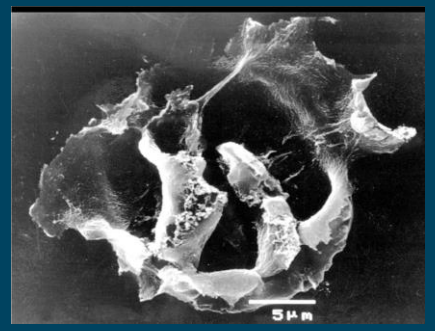
Lytix Biopharma

Oncolytic molecules provide a new *in situ vaccination* principle

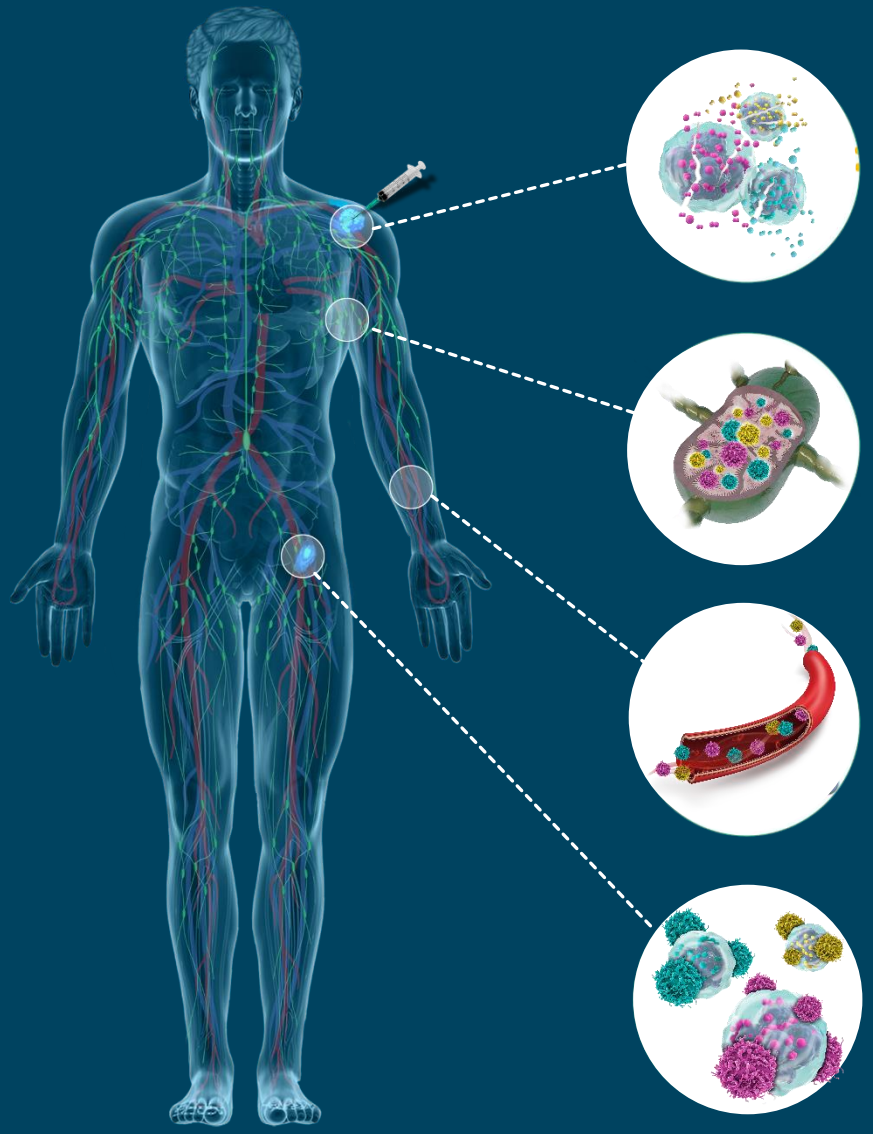
A cancer cell before treatment



A cancer cell after treatment



Immunogenic cell death



TREATED TUMOR

Exposure of mutations (tumor antigens) from all dead cancer cells

LYMPH NODE

Generating T cells that recognize the different mutations (tumor antigens)

BLOOD VESSELS

T cells enter the blood stream searching for cancer cells

NON-TREATED TUMOR

T cells infiltrate and eradicate distant cancer cells

Lytix Biopharma

A unique technology platform with high commercial potential

Product candidate	Combination partner	Population	Preclinical	Phase I	Phase II	Phase III	Collaborations
LTX-315	**ATLAS-IT-05** Pembrolizumab (Keytruda®)	Patients progressed on checkpoint inhibitors					THE UNIVERSITY OF TEXAS MD Anderson Cancer Center
	N/A (monotherapy)	Basal cell carcinoma					VERRICA PHARMACEUTICALS Reinventing Skin Science
	ATLAS-IT-04 Adoptive T-cell therapy	Advanced soft tissue sarcoma					REGION H Herlev Hospital
LTX-401	Monotherapy	Liver cancer					aptuit
LTX-122	Adoptive T-cell therapy	Dog lymphoma					Aurelius BIOTHERAPEUTICS
A unique technology platform	**Inspired by nature** Based on the scientific concepts of naturally occurring host defense proteins, scientifically improved for cancer therapy			**In situ vaccination platform** Candidate drugs to be directly injected into solid tumors priming the immune system for potent activation			

Lytix targets large market opportunities

HEAD AND NECK CANCER

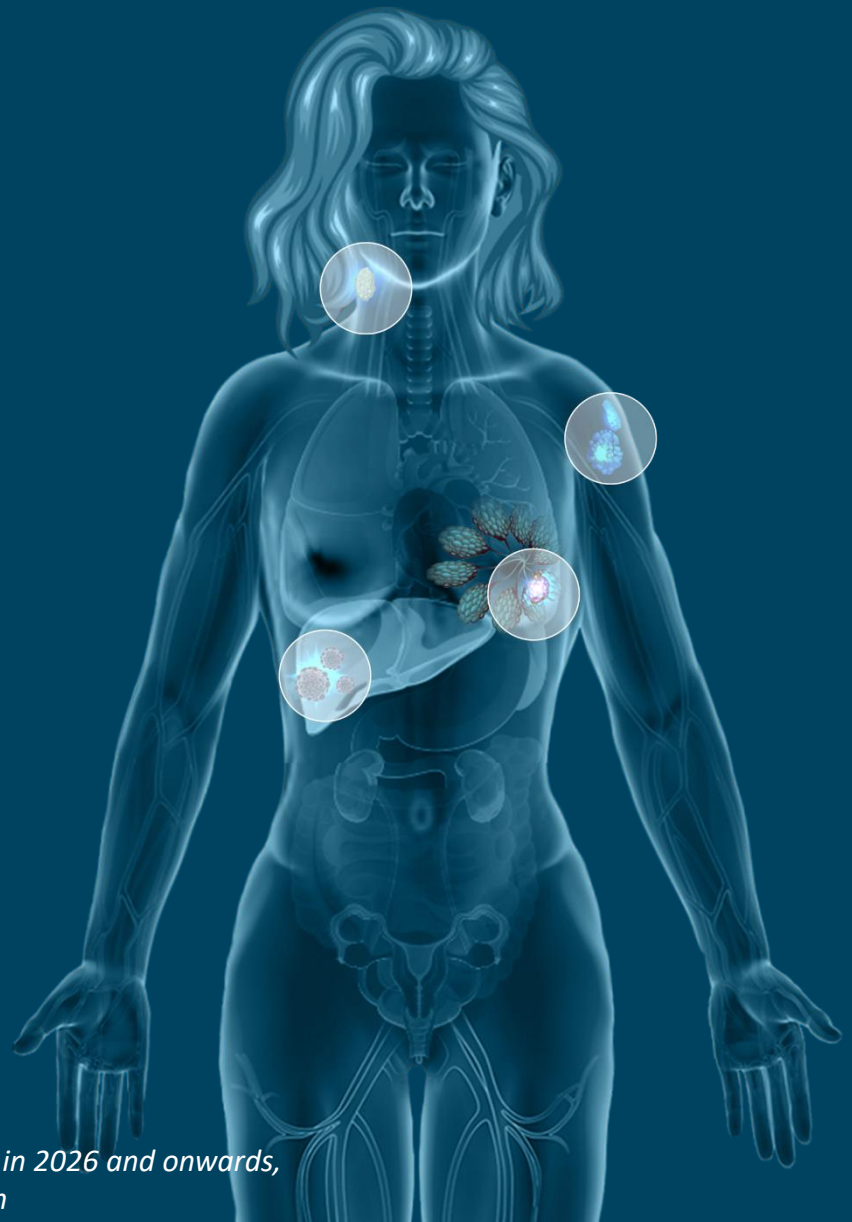
130.000*
new patients diagnosed

3.7 Bn USD*
estimated indication value

LIVER CANCER

260.000*
new patients diagnosed

5.3 Bn USD*
estimated indication value



MALIGNANT MELANOMA

200.000*
new patients diagnosed

5.5 Bn USD*
estimated indication value

BREAST CANCER

970.000*
new patients diagnosed

12.2 Bn USD*
estimated indication value

** GLOBALDATA REPORTS. Estimated annual diagnosed patients in 2026 and onwards, and the value of the total forecasted drug sales in the indication*

Lytix Biopharma

Clinical/operational update

Lytix partner Verrica Pharmaceutical's approval for Phase II study in the US for skin cancer diseases

- Verrica in-licensed LTX-315 for certain skin cancer types in August 2020
- Verrica intends to focus on the most common malignancy in humans[1], as the lead indications
  - Estimated 5.4 million diagnoses of basal cell and cutaneous squamous cell carcinomas annually in the US alone
- Verrica received US FDA approval for the Phase II study in November 2021
  - The first patient is expected to be enrolled in Q1 2022

(1) Rogers *JAMA Derm*2015; https://www.aad.org/media/stats-skin-cancer;https://www.skincancer.org/skin-cancer-information/skin-cancer-facts/

Lytix partner Verrica Pharmaceutical's approval for Phase II study in the US for skin cancer diseases,

- Regulatory milestones based on development goals and sales milestones at >100 mill. USD
- Royalty rates from the low double-digits to the mid-teens based on net sales USD
- Together, basal cell and cutaneous squamous cell carcinomas represent a large market opportunity

VERRICA™ PHARMACEUTICALS
Reinventing Skin Science

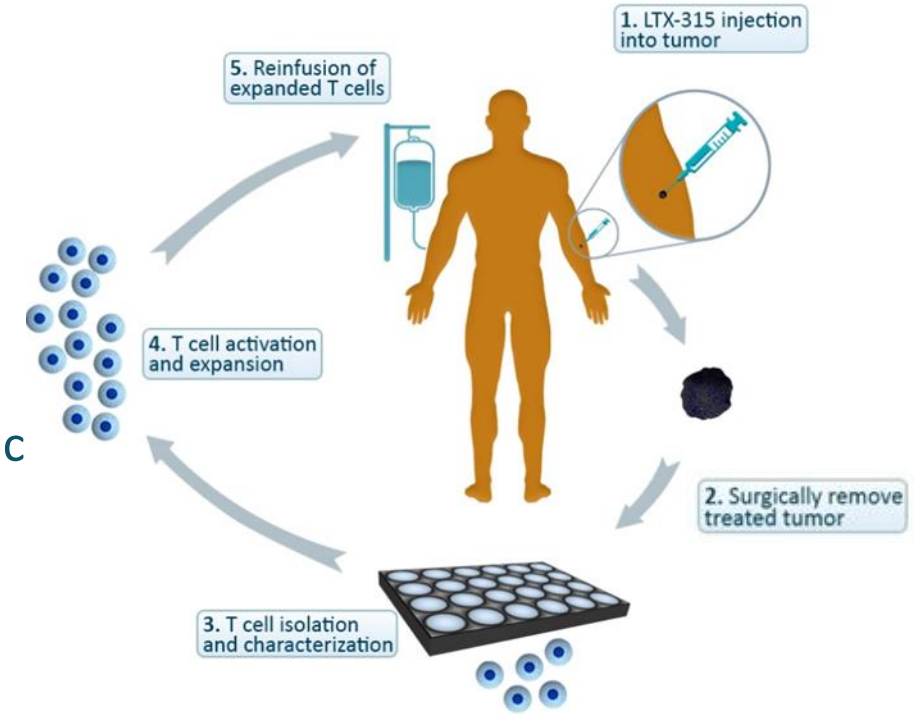
Kick-off for Phase II study in the US with our lead cancer drug candidate LTX-315 (ATLAS-IT-05)

- Building value in metastatic setting through clinical Phase II study in the US
- A Phase II combination study evaluating LTX-315 and pembrolizumab in patients with solid tumors
- First patient dosed at MD Anderson Cancer Center in December
  - Two sites have initiated recruitment, and enrollment is on track to be completed by the end of 2022
  - Additional sites in Europe and Australasia will initiate recruitment in 2022

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

Fully enrolled Phase II study for patients with soft tissue sarcoma (ATLAS-IT-04)

- A proof of principle study
  - evaluating LTX-315 in combination with adoptive T-cell therapy in advanced soft tissue sarcoma patients
- Treatment completed
- Data analysis ongoing
  - Clinical efficacy
  - LTX-315`s ability to generate tumor specific T cells
- Results will be presented at an international cancer congress Q2/Q3

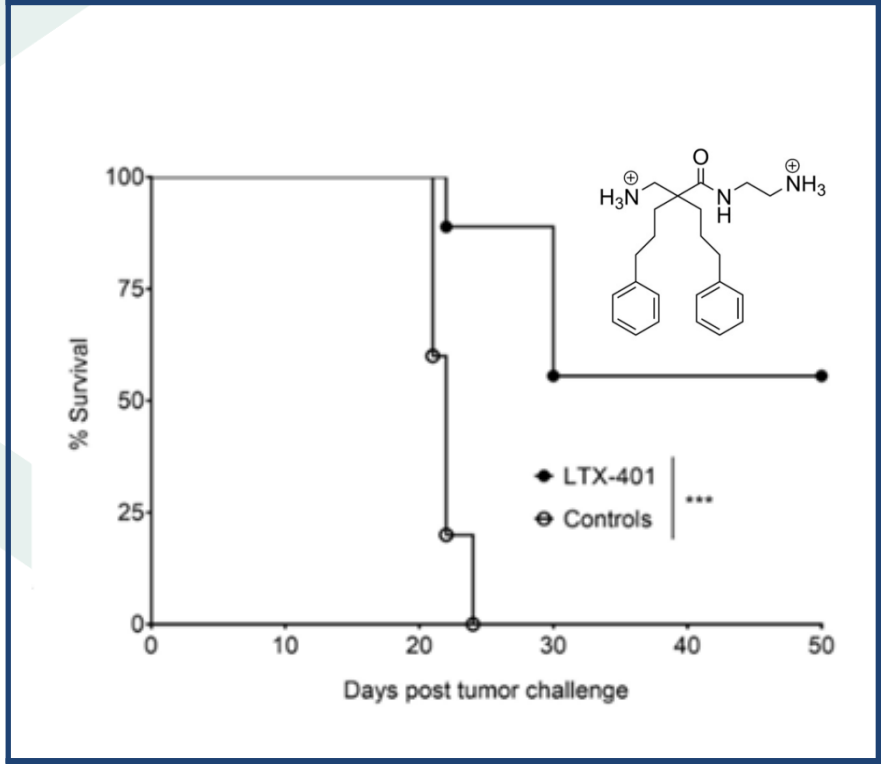


LTX-401 – a next generation oncolytic molecule expanding the application of *in situ* vaccination

- A pre-clinical safety program evaluating LTX-401 is ongoing at Aptuit in Italy and is expected to complete 2022
- A second-generation oncolytic molecule with chemical properties suited for deep seated lesions, such as liver cancer
- Favorable safety data confirmed
  - LTX-401 is well tolerated in animals
  - Maximum tolerated dose established
- Phase I study planned in Europe
  - Preparations are ongoing

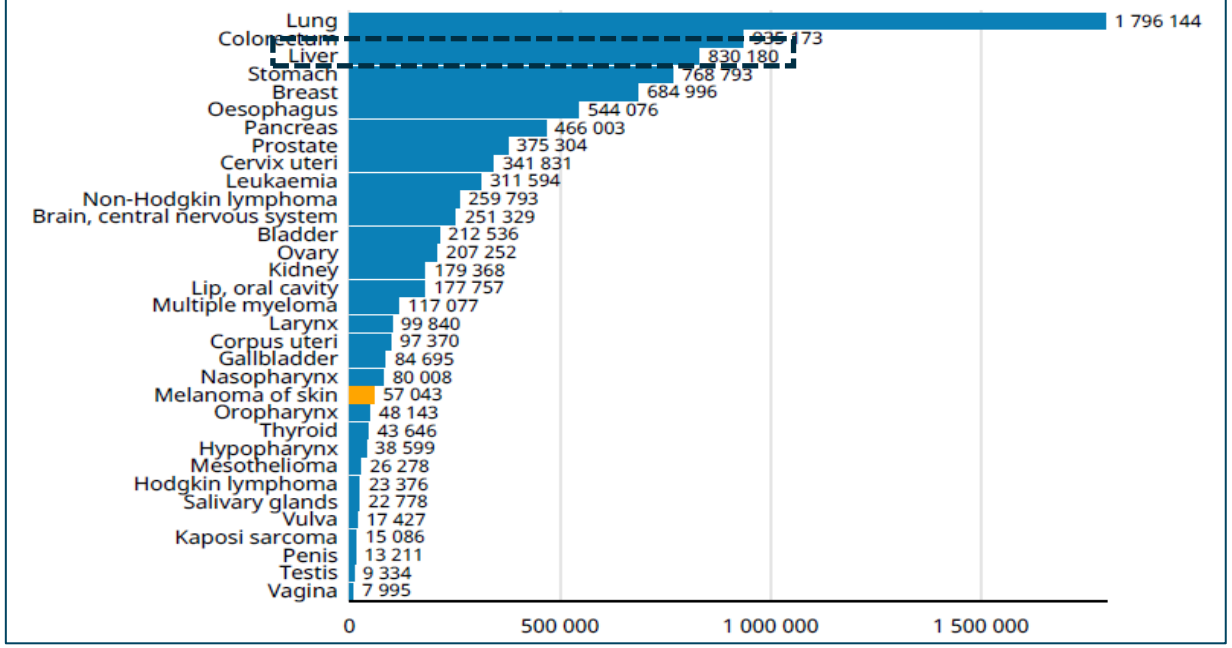
LTX-401, a next generation oncolytic molecule targeting liver cancer

LTX-401: Promising results in liver cancer animal models



LTX-401 treatment cured 50 % of animals with only 2 injections

Number of deaths in 2020, all ages



Third most common cause of cancer related death globally, where hepatocellular carcinoma accounts for 80-90 % of the cases

Unmet need is high due to disease severity and low survival rates

Summary and priorities for 2022

Highlights of second half 2021

- Kick-off for Phase II study in the US with our lead cancer drug candidate LTX-315
- Fully enrolled Phase II study for patients with soft tissue sarcoma
- Lytix' partner Verrica's approval for Phase II study in the US for skin cancer diseases
- Key clinical data presented at the Society for Immunotherapy of Cancer
- Three additional patents granted in the EU and US

Priorities for 2022

- Our Phase II combination trial, ATLAS-IT-05, is on track to complete enrollment by the end of 2022
- A second clinical phase II trial is expected to commence in Q1 2022, performed by our commercial partner Verrica Pharmaceuticals
- Data from the ATLAS-IT-04 trial is being prepared for presentation at an international cancer congress later this year
- We are mapping additional opportunities to expand our innovative pipeline of molecules

Financials

Key figures – profit and loss

Amounts in NOK thousands	***Unaudited*** **Q4 2021**	*Unaudited* Q4 2020	***Unaudited*** **H2 2021**	*Unaudited* H2 2020	***Unaudited*** **FY 2021**	FY 2020
Total operating income	**719**	1,951	**2,626**	5,433	**25,827**	6,678
Total operating expenses	**(17,087)**	(14,598)	**(37,790)**	(33,372)	**(73,844)**	(49,050)
Loss from operations	**(16,368)**	**(12,646)**	**(35,164)**	**(27,940)**	**(48,017)**	**(42,372)**
Loss for the period	**(16,395)**	**(12,491)**	**(35,301)**	**(27,669)**	**(48,049)**	**(42,088)**

- Total operating expenses for the six ended 31 December 2021 were related to:
  - Increased R&D activities in connection to the ongoing ATLAS-IT-05 trial
  - Completing the ATLAS-IT-04 trial in Denmark
  - Progression of the preclinical development of LTX-401

Key figures – balance sheet

Amounts in NOK thousands	*Unaudited* 31.12.2021	31.12.2020
Assets		
Trade and other receivables	5,680	4,168
Cash and cash equivalents	197,282	28,450
Total assets	202,962	32,617
Shareholder's equity and liabilities		
Total equity	189,624	19,889
Total liabilities	13,338	12,728
Total equity and liabilities	202,962	32,617

- Cash position at the end of the period was NOK 197.3 million compared to NOK 28.5 million as of December 31, 2020

Company presentation

FIRST IN CLASS

Unique therapeutic approach with universal mechanism of action

Promising efficacy signals in patients

ENTERING PHASE II STUDIES IN U.S.

LTX-315 in Phase II development in US led by # 1 cancer hospital globally

Verrica’s Phase II study to commence in Q1

VALIDATED

Nobel Price winner at the advisory board

Commercial deal within skin cancer

US biotech specialist investor on board

Lytix Biopharma

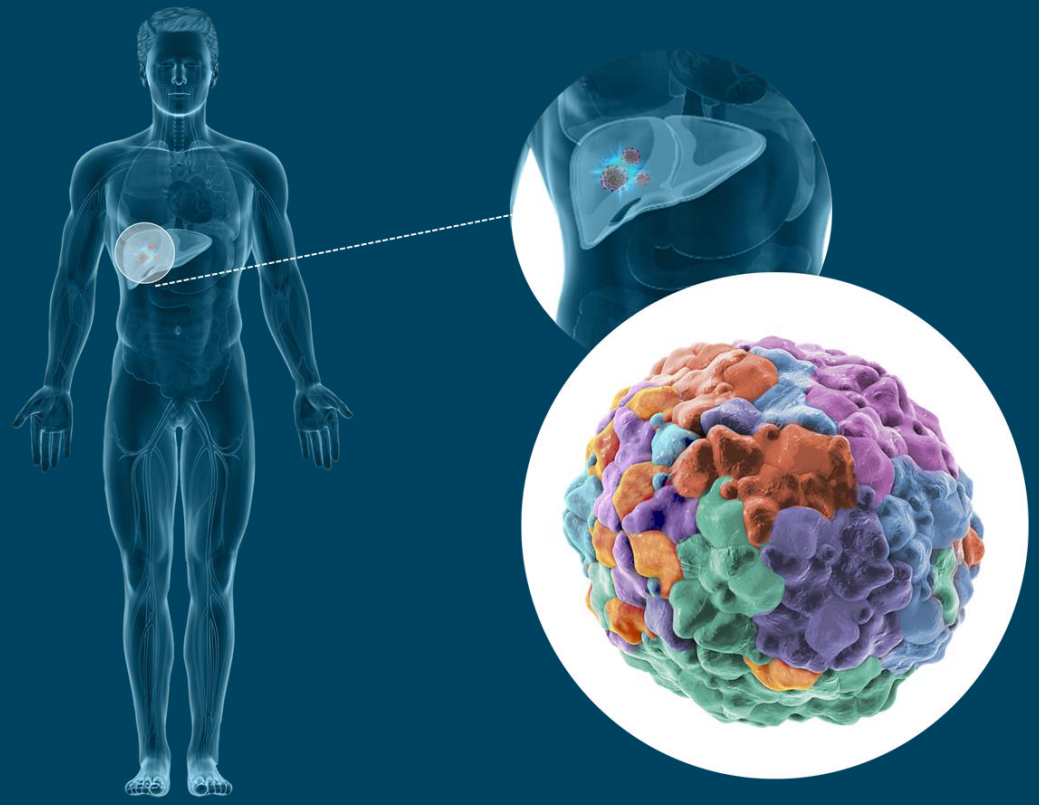
FIRST IN CLASS

ENTERING PHASE II STUDIES IN U.S.

VALIDATED

Lytix Biopharma

Oncolytic molecules solve one of the major challenges in current cancer therapy



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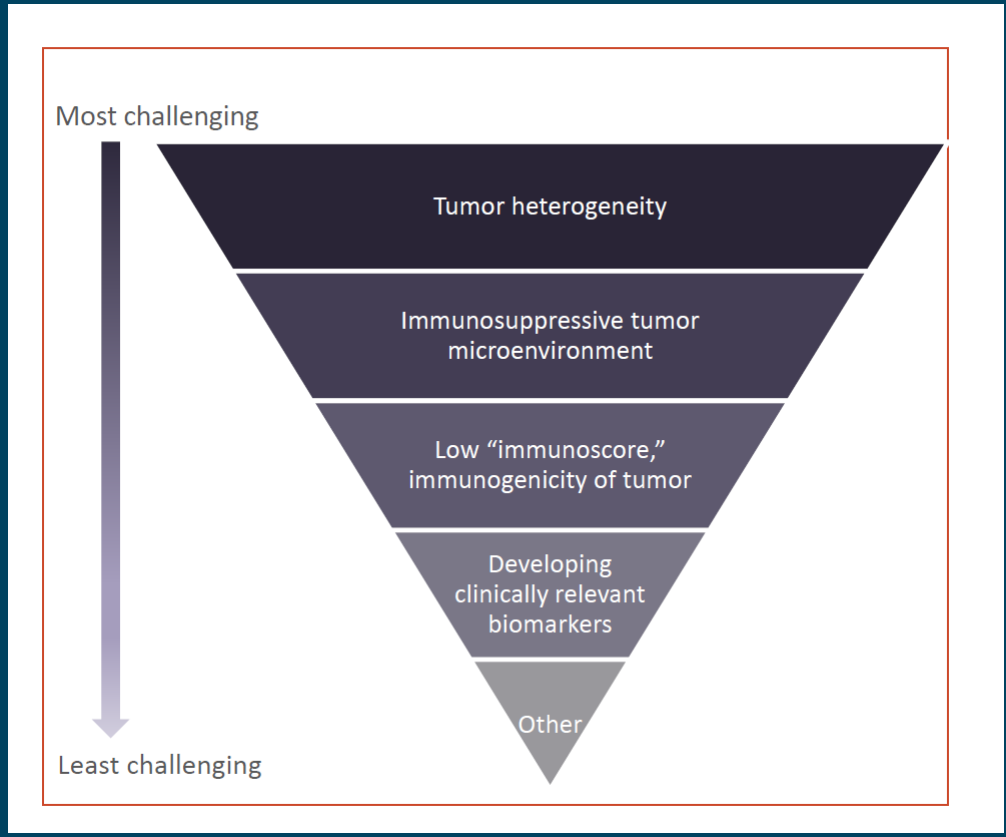

Source: GlobalData High-Prescriber Survey (December, 2020)

Lytix Biopharma

Oncolytic molecules provides a new *in situ vaccination* principle

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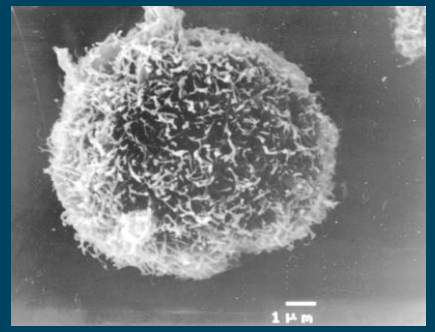

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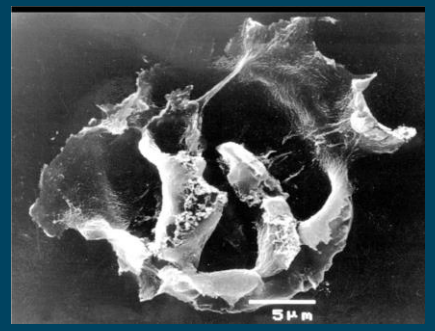
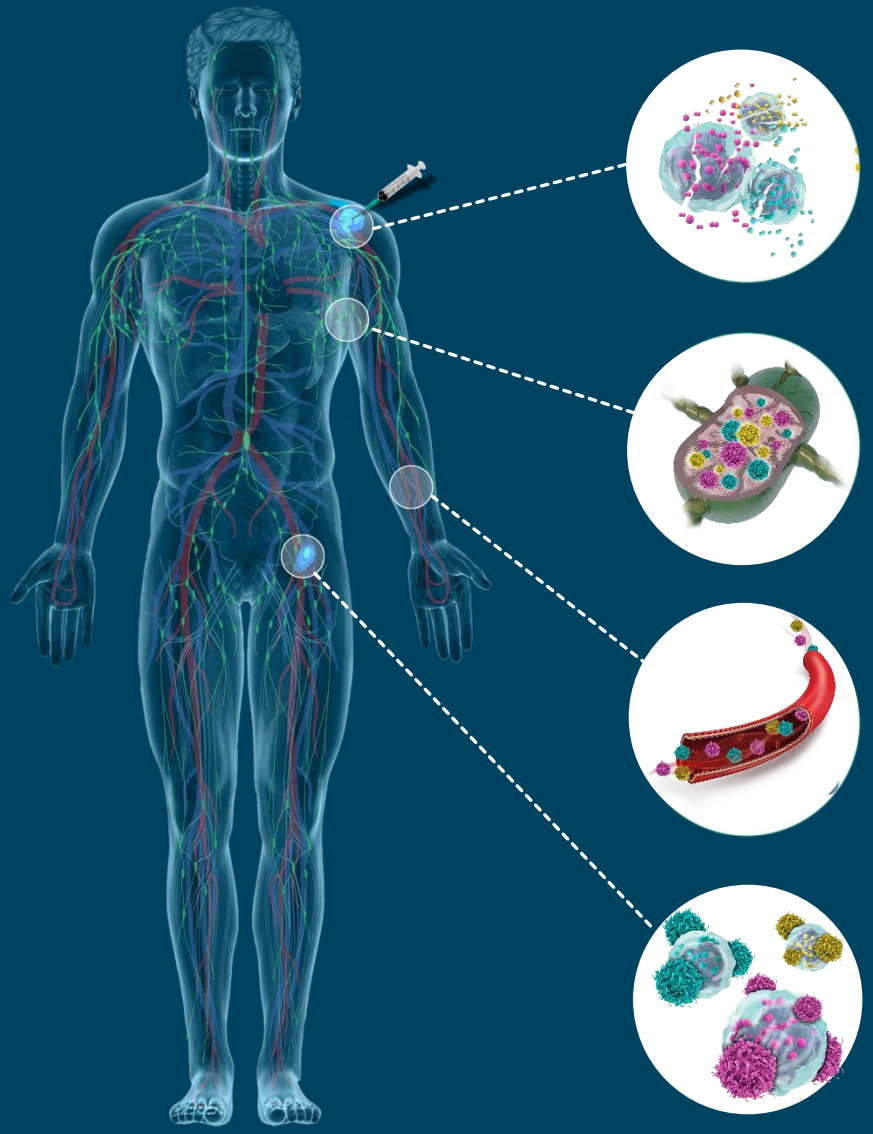


Immunogenic cell death



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BLOOD VESSELS

T cells enter the blood stream searching for cancer cells

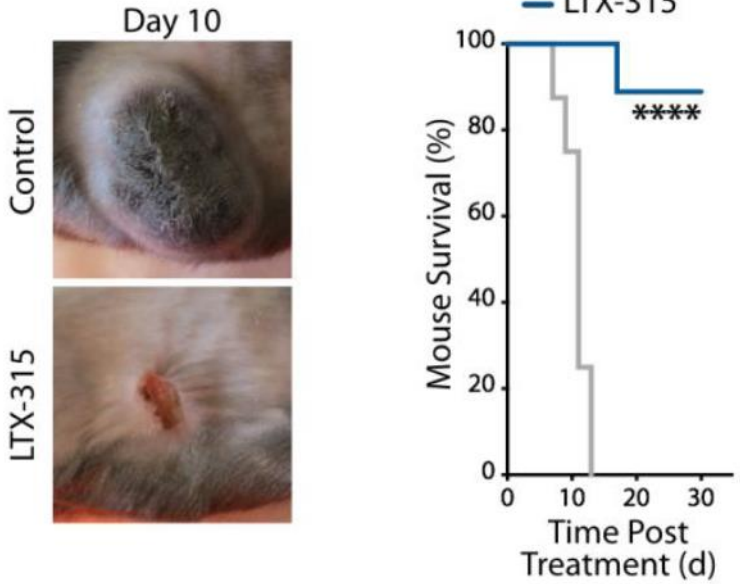
NON-TREATED TUMOR

T cells infiltrate and eradicate distant cancer cells

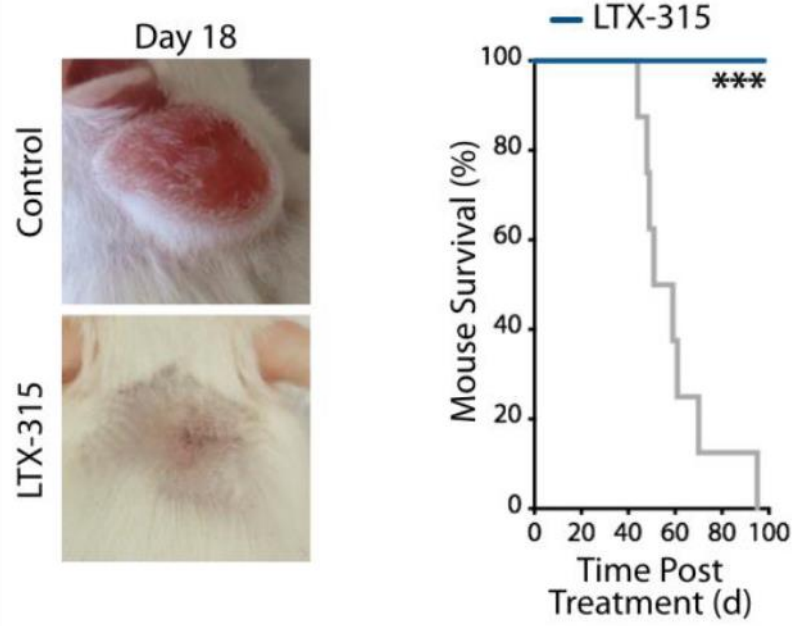
Lytix Biopharma

LTX-315 is effective in “hard to treat” cancer models

B16F10 MELANOMA



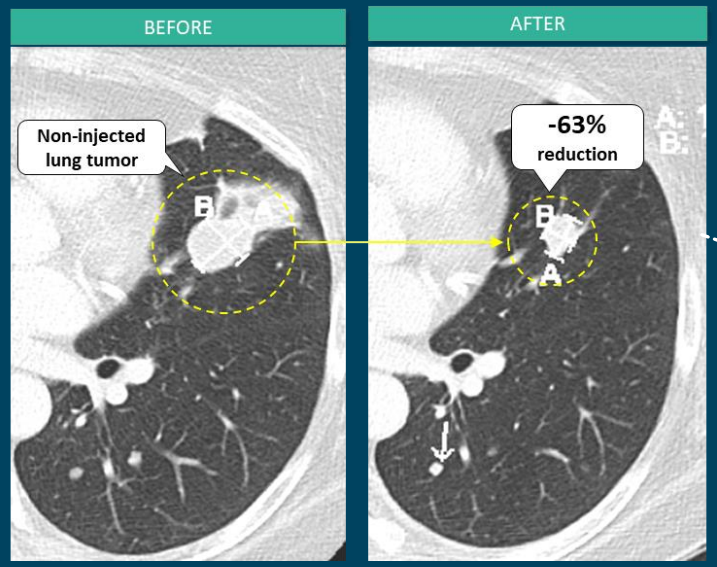
BRAF MUTATED MELANOMA

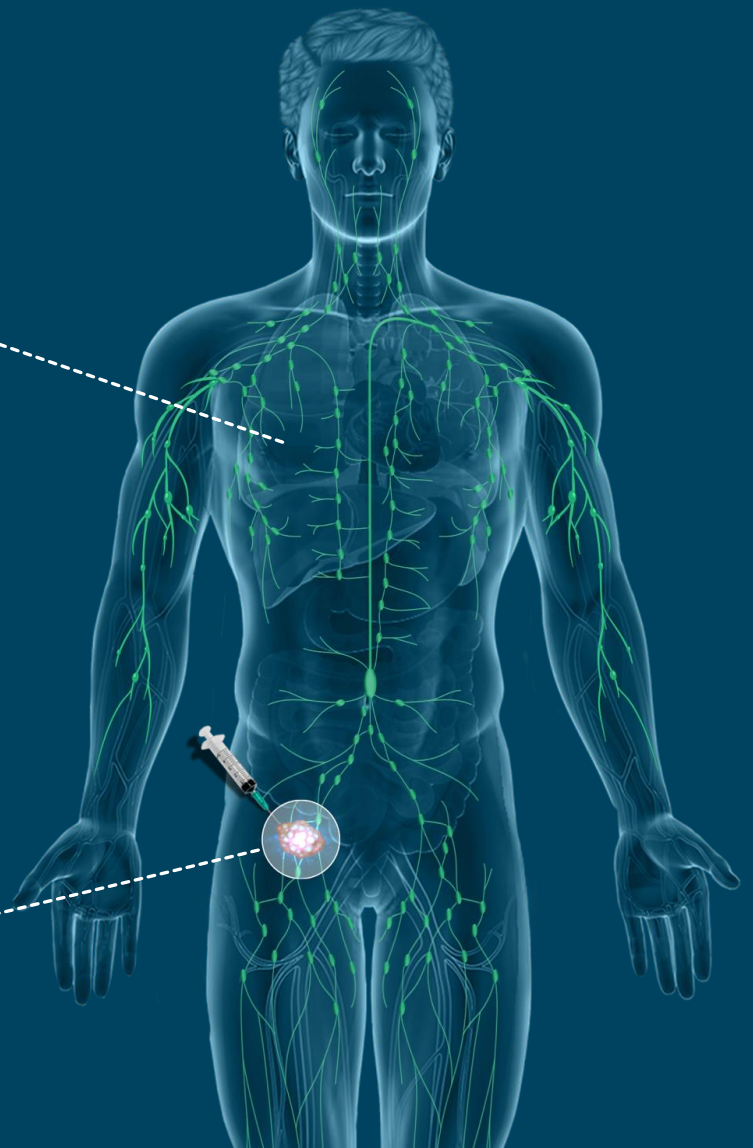


No effect of chemotherapy or immune checkpoint inhibitors in the BRAF mutated melanoma model

Liao, Cell Stress, 2019

Case study: Proof of Principle - Anti cancer effects in distant non-treated tumors confirmed in cancer patients



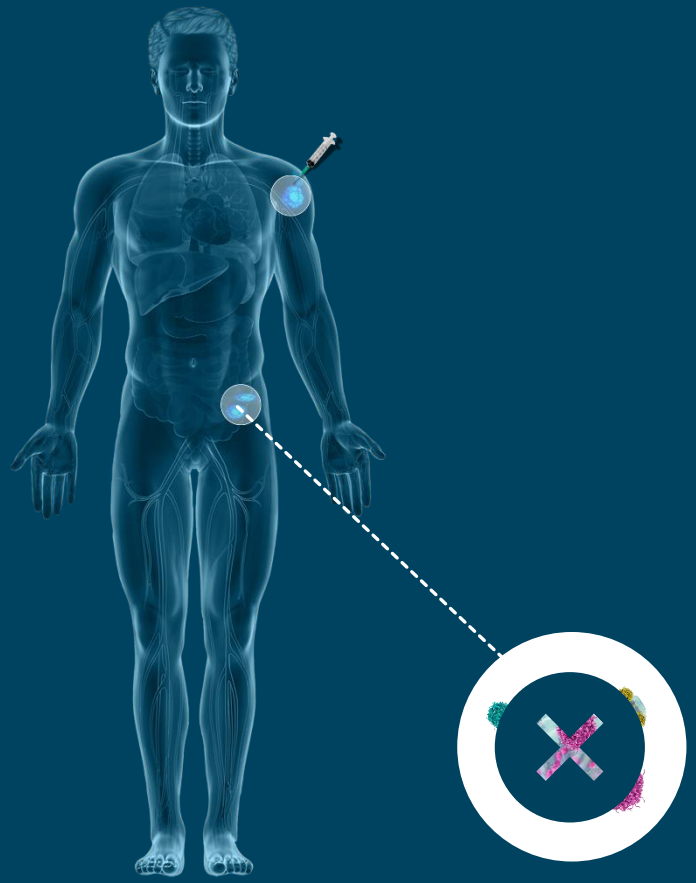


One tumor treated in the lower back

Spicer, Clin. Cancer Res., 2021

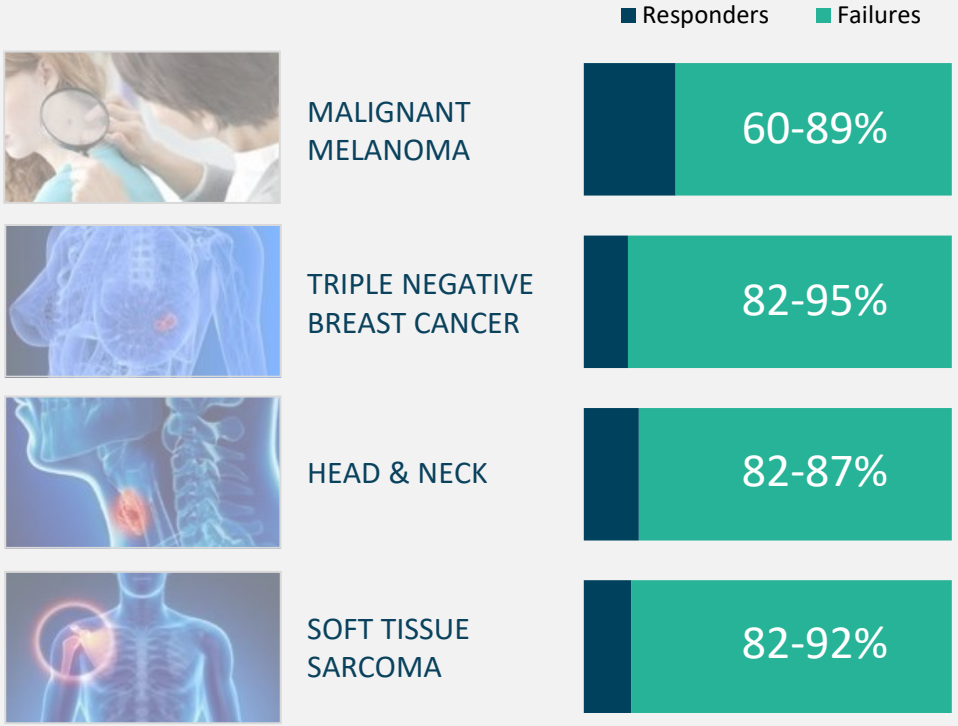
Lytix Biopharma

Immune checkpoint inhibitors solve a different problem in cancer therapy



Some cancers can protect themselves by activating brakes in the immune system

Immune checkpoint inhibitors cure some patients



Lytix Biopharma

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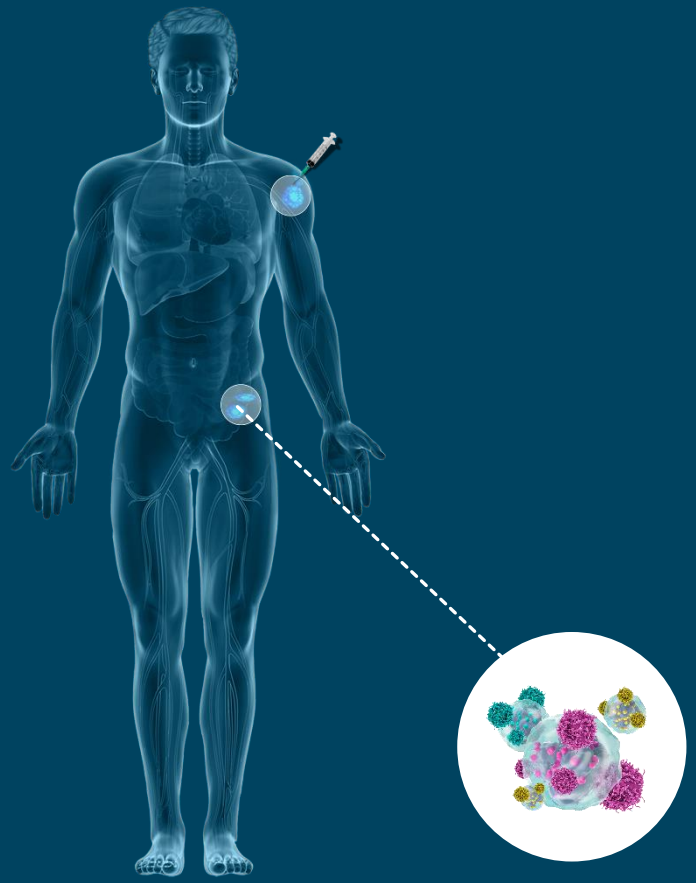
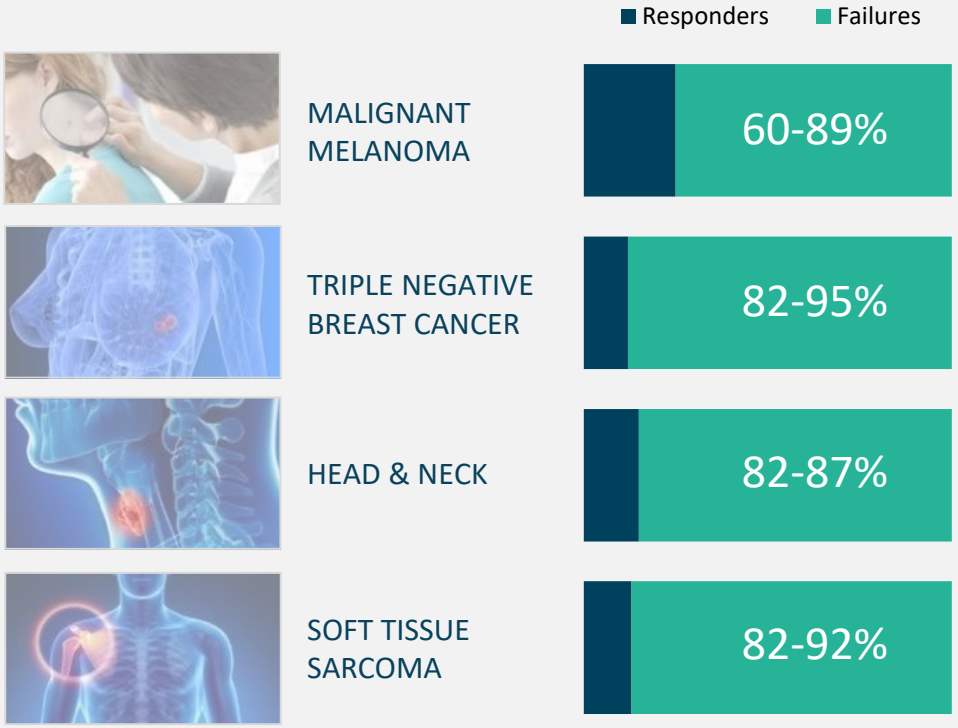


Immune checkpoint inhibitors
can remove these brakes and keep the immune system ON

Immune checkpoint inhibitors cure some patients



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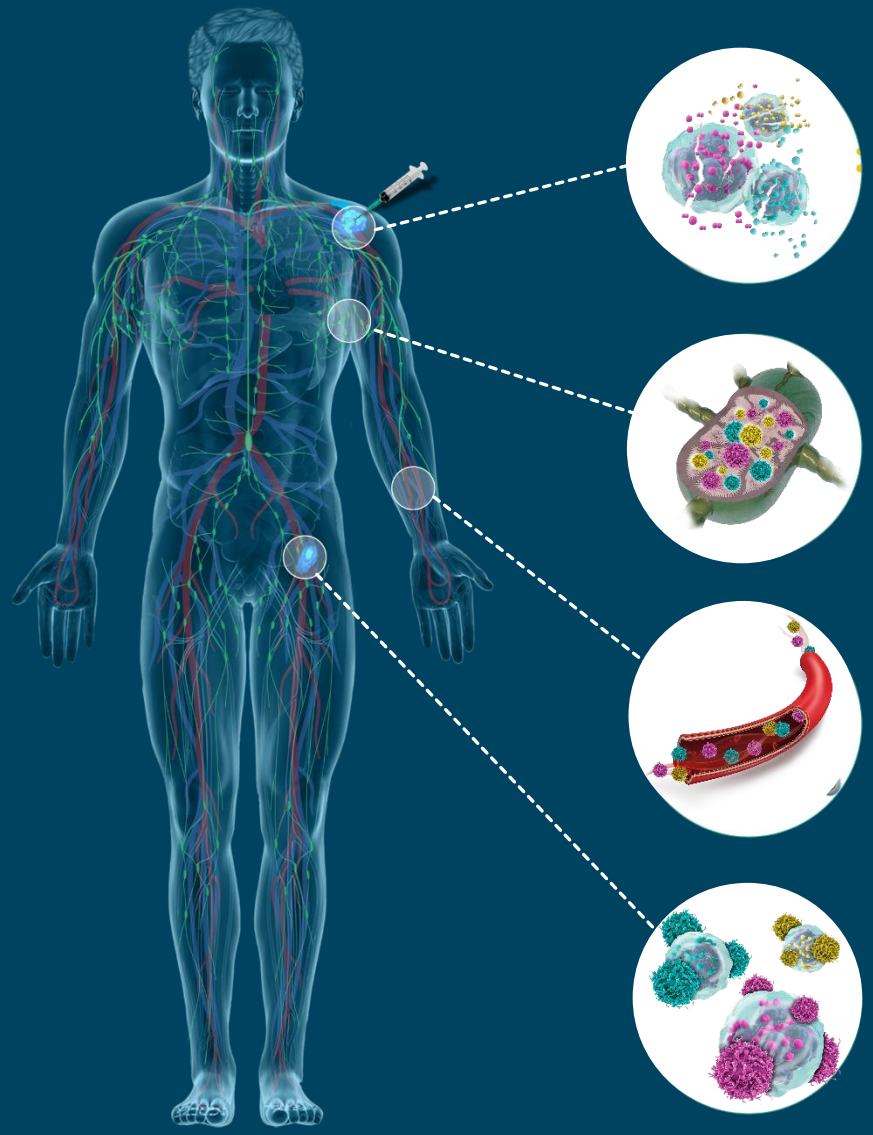
Combination therapy with immune checkpoint inhibitors



Oncolytic molecules

generate T cells that recognize
different cancer cells

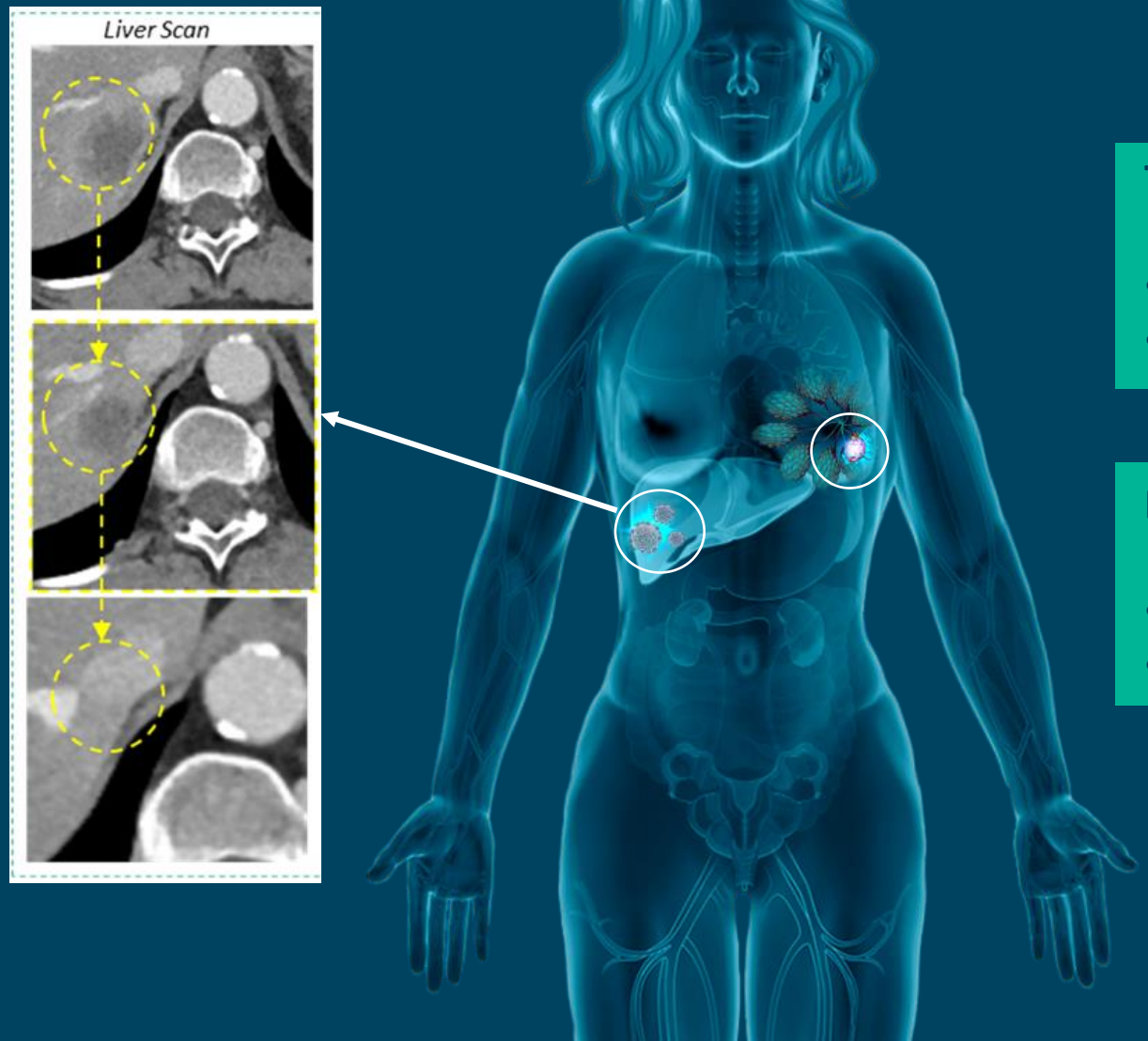
+

Immune checkpoint inhibitors

keeps the brakes off and make
the T cells work more efficiently

Lytix Biopharma

Case study: Proof of Principle - LTX-315 + checkpoint inhibitor showed effects not obtained with same checkpoint inhibitor alone in breast cancer patient



The checkpoint inhibitor pembrolizumab alone

- No effect in liver metastasis
- 5 % overall response rate (ORR)

LTX-315 + pembrolizumab

- Significant effects in liver metastasis
- 12,5% overall response rates

Lytix Biopharma

FIRST IN CLASS

ENTERING PHASE II STUDIES IN U.S.

VALIDATED

Lytix Biopharma

Clinical study with LTX-315 and the immune checkpoint inhibitor pembrolizumab is ongoing in US

- The study is led by MD Anderson Hospital
  - *Ranks as No. 1 globally in cancer care*

FIRST IN CLASS

ENTERING PHASE II STUDIES IN U.S.

VALIDATED

Science behind Lytix' technology documented by world leading cancer research institutions

National Cancer Institute at the National Institutes of Health

Institut de cancérologie GUSTAVE ROUSSY VILLEJUIF - www.igr.fr

STANFORD SCHOOL OF MEDICINE

Lytix Biopharma

Oslo University Hospital Norwegian Radium Hospital

Weill Cornell Medicine

HARVARD UNIVERSITY

Multiple collaborations leading to 50+ peer reviewed scientific publications, demonstrating the potential of oncolytic molecules

Nobel laureate Jim Allison, who discovered the first immune checkpoint inhibitor, is a member of our scientific advisory board

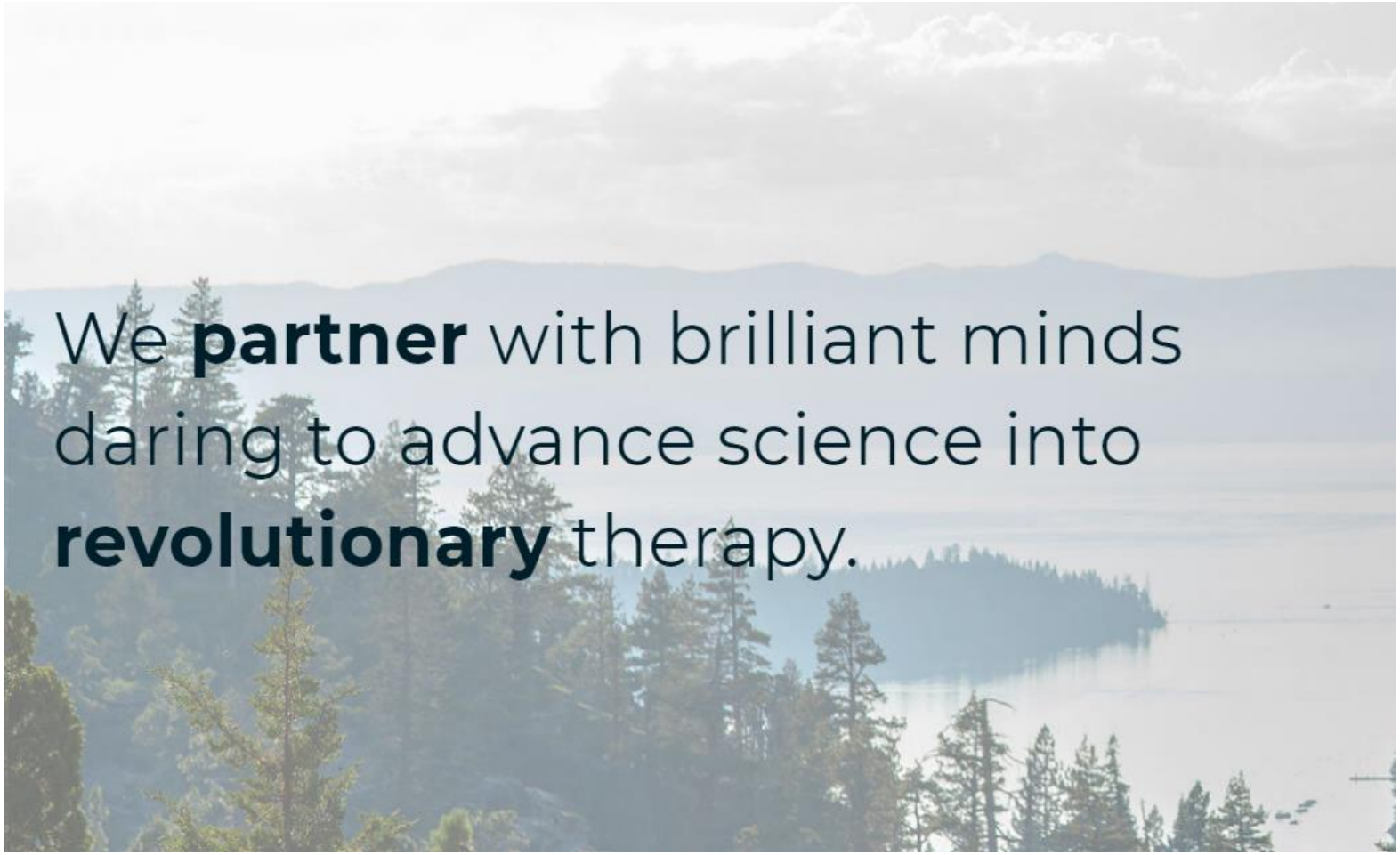
"The ability of an activated immune response to generate a **diverse** T-cell repertoire that adapts to **heterogeneous** and genetically unstable tumors (…) make it **absolutely essential** to expand our efforts to find rational **combinations** to unleash antitumor immune responses for the benefit of cancer patients."

Jim Allison

- 2018 – Recipient of the Nobel price for the discovery of the first immune checkpoint inhibitor
- 2019 – Member of Lytix Advisory Board

Sharma, Science 2015

Lytix investor - the US healthcare specialist PBM Capital invest in game changing technologies



Our technology already commercially validated

- US-based biotech focused on novel treatments for skin diseases
- License of LTX-315 for the treatment of certain skin cancers
- Regulatory milestones based on development goals and sales milestones at >100 mill. USD
- Royalty rates from the low double-digits to the mid-teens based on net sales USD

Summary

Why we will succeed

UNIQUE APPROACH

Lytix's molecules represent the missing piece

Ideal combination partners for checkpoint inhibitors

SCIENCE

Science confirmed by top notch US and European cancer research institutions

Nobel Laureate advisory board member

VALIDATION

Commercial deal within skin cancer

US health specialist fund as cornerstone investor

EXECUTION

Management Board
Advisory Board
Competent investors

Ongoing clinical study in US led by No 1 cancer hospital

Q&A

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ole.peter.nordby@lytixbiopharma.com

Lytix Biopharma