Lytix Biopharma AS

First quarter 2024 presentation

May 30th, 2024

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Lytix is addressing a major challenge in cancer therapy

Each tumor has several different unique mutations making it difficult to treat

Lytix's technology overcomes this major challenge by generating broad tumor-specific immune responses in each patient

Dedicated to being part of tomorrow's cancer treatment

Company overview

- Clinical-stage, immune oncology company
- Technology platform derived from world-leading research on host defense peptides
- Encouraging interim data in two ongoing Phase II studies
- International management team with presence in both US and Europe
- Licensing deal with Nasdaq-listed Verrica Pharmaceuticals

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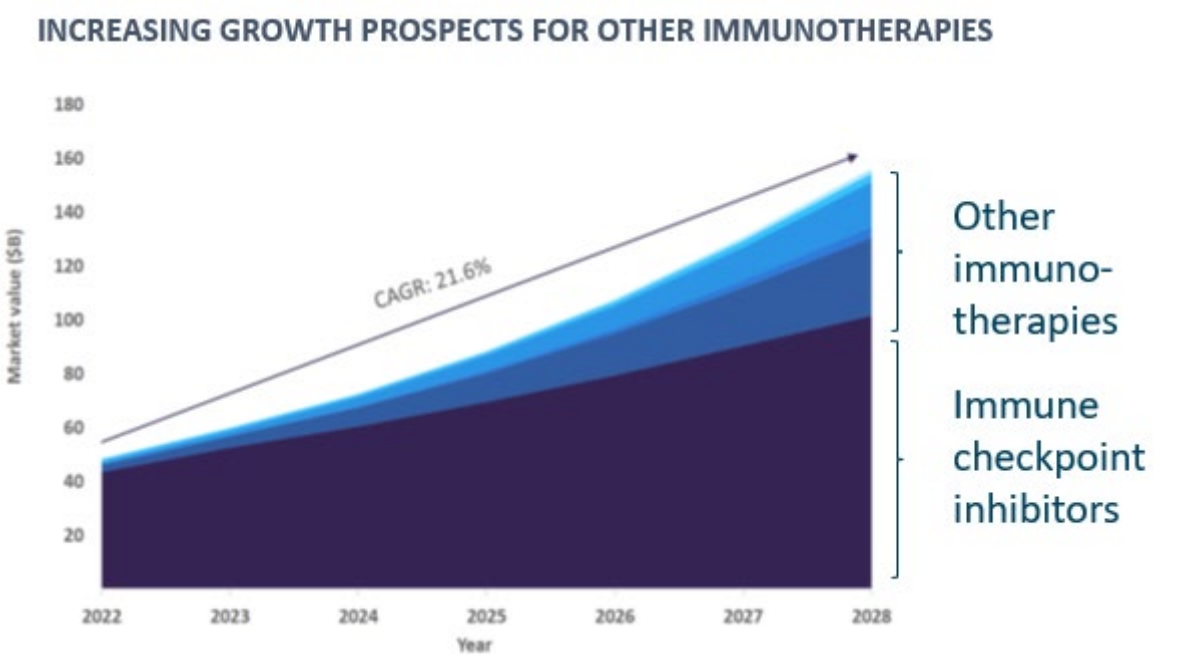
Product candidates and portfolio

PRODUCT	DESCRIPTION	CANCER TYPE	PROGRESS	RESULTS EXPECTED
LTX-315	ATLAS-IT-05 (pembrolizumab)	Melanoma patients progressed on checkpoint inhibitors	Phase II	Interim H2 2025 Final H1 2026
	Study by Verrica Pharmaceuticals (monotherapy)	Basal cell Carcinoma (skin cancer)	Phase II	Top line results Q2 2024
	NeoLIPA Neoadjuvant (pembrolizumab)	Early-stage melanoma	Phase II	Interim H1 2025
LTX-401	First in human (monotherapy)	Solid tumors	Preclinical	

Extensive market potential for Lytix molecules



- The growth in immunotherapy is primarily driven by immune checkpoint inhibitors (ICIs)
- Therapies that address the shortcomings of ICIs are highly needed
- By addressing the challenge for patients who do not respond to ICIs Lytix molecules represent a large commercial potential
- Total market estimated to ~USD150bn within 2028 (both ICI and other immunotherapies).

IMMUNE CHECKPOINT INHIBITORS	Checkpoint inhibitors are a type of immunotherapy. They block proteins that stop the immune system from attacking the cancer cells

Source: GlobalData, Pharma Intelligence Center

Highlights for the first quarter

- and post-period events

- **Verrica Pharmaceuticals' Phase II study in basal cell carcinoma – Positive early results**
  - In January 2024, Verrica reported that all patients had been dosed with LTX-315 (VP-315).
  - Preliminary Phase II Top-Line Data Expected Q2 2024.

- **ATLAS -IT-05 study ongoing – Encouraging interim data from 20 late-stage melanoma patients**
  - Disease control in approximately half the patients and with durable responses for up to one year
  - One patient achieving a durable partial response.
  - New update will be given during H2 2024.

- **Expanding to earlier stage melanoma patients with a stronger immune system**
  - An investigator led Phase II study at Oslo University Hospital, Radiumhospitalet planned to start mid 2024.
  - In April 2024, the clinical trial application for the NeoLIPA trial was approved by the regulatory authorities.

Highlights for the first quarter

- and post-period events

- **Financials**
  - During the quarter Lytix generated a revenue of NOK 10.5 million for sale of LTX-315 to Verrica for use in their clinical trial.
  - In April 2024, Lytix successfully raised NOK 50 million in gross proceeds in a share offering primarily directed towards existing shareholders, extending the cash runway into 2025.

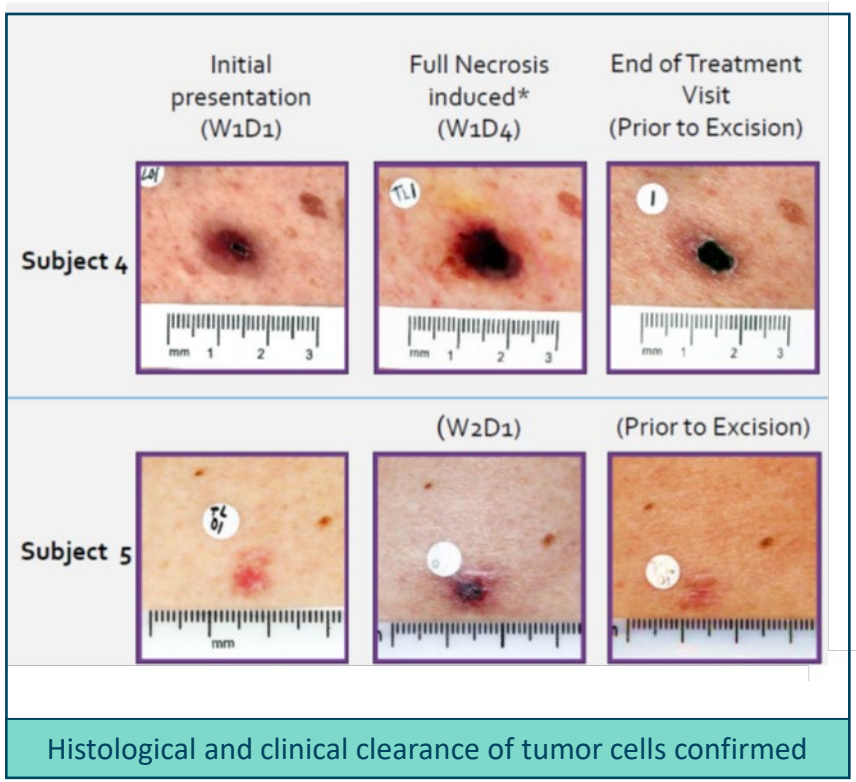
- **CEO Øystein Rekdal held a presentation at Immuno 2024 in London, April 26th**
  - Cutting-edge presentations by leading speakers on the latest advancements in the field of immune-oncology

Clinical/Operational update

Encouraging early results from Phase II study in basal cell carcinoma

A two-part phase II study

- Part 1
  - LTX-315 (VP-315) showed a favorable safety and tolerability profile
  - Patients receiving the higher range of dosing experienced a consistent response of clinical tumor necrosis.
- Part 2
  - Gain information on safety, tolerability and dosing regimen to support a pivotal Phase III study
  - Top-line results expected Q2 2024

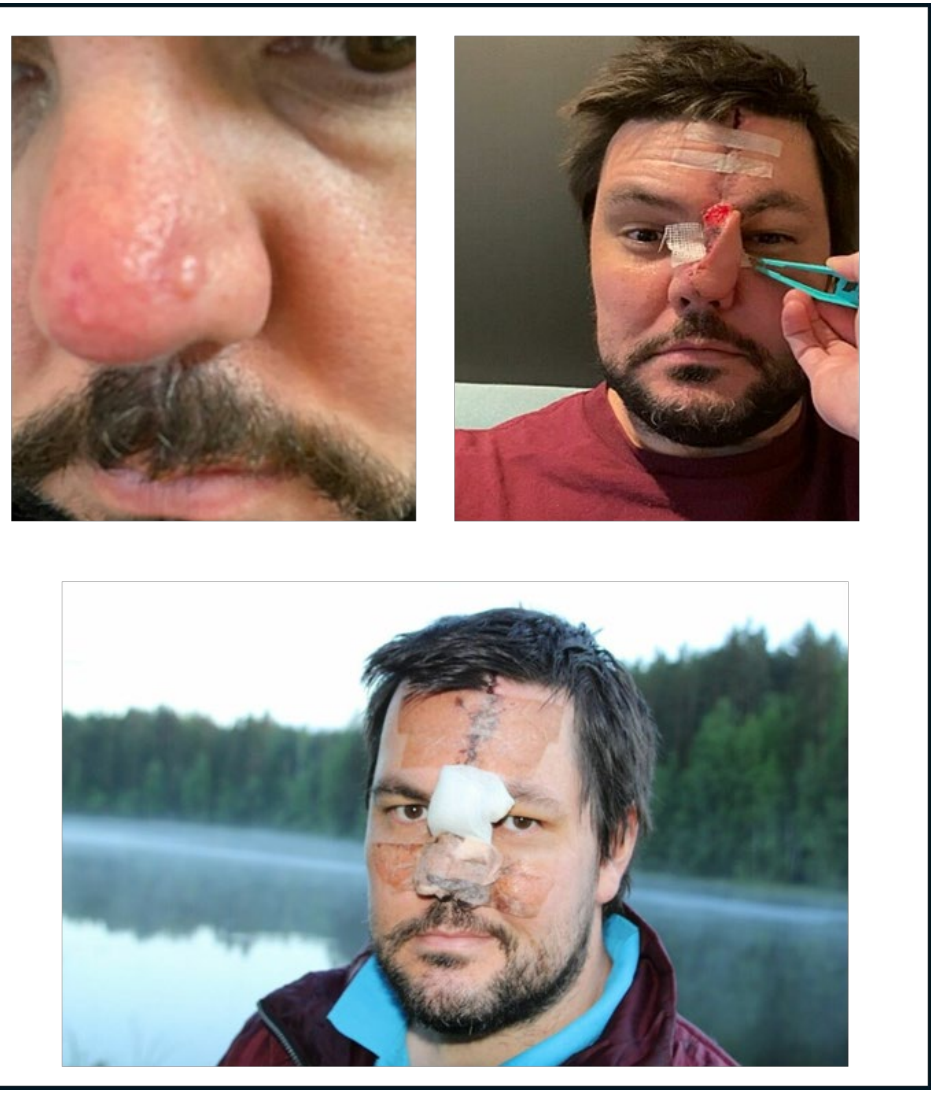


Histological and clinical clearance of tumor cells confirmed

Source: Dr. Neal Bhatia; AAD INNOVATION ACADEMY 2023, August 10-13th, Tampa Florida

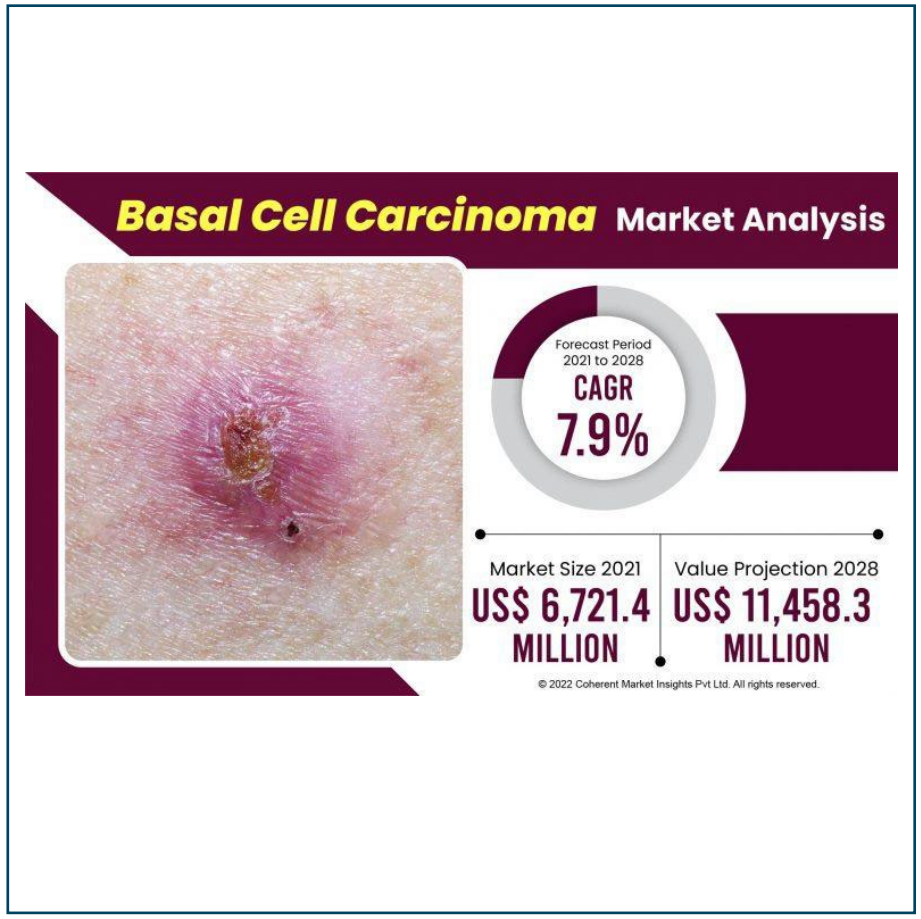
LTX-315 represent a non-surgical alternative for BCC patients

- Alternative to current surgical procedures
- Local and gentle treatment, adjusted for each patient
- Avoid scarring and other physical side-effects related to surgical treatments
- Potential decreased risk of occurrence of new lesions



Source: https://www.tv2.no/nyheter/viral/kenneth-40-trodde-han-hadde-kvise-pa-nesen-fikk-alvorlig-beskjed-hos-legen/14511455

Market approval for LTX-315 in BCC market could potentially generate high revenue for Lytix shareholders



- Verrica has global rights for basal cell carcinoma, squamous cell carcinoma, non-metastatic melanoma and non-metastatic Merkel cell carcinoma (skin cancer)
- The BCC market size alone is expected to increase from 6.7 billion USD in 2021 to 11.4 billion USD by 2028
- Worldwide license agreement with LTX-315 for specific types of skin cancer
  - Lytix has to date received USD 3.5 million
  - Next milestone is initiation of Phase III study
  - USD 110 million in future development and sales milestones
  - Plus 10-15% royalties on future sales

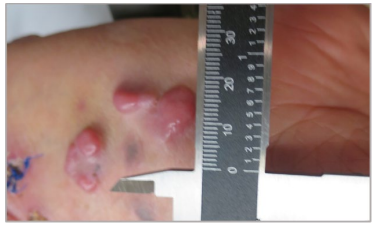
ATLAS-IT-05 (ongoing): Promising effects of LTX-315 in heavily pre-treated patients with late-stage melanoma

- As a new class of immunotherapeutic drug LTX-315 has to be tested in late-stage patients that have failed to respond to standard of care
- LTX-315 and anti PD-1 inhibitor pembrolizumab are being tested in patients that have previously failed to respond to PD-(L)1 inhibitor therapy
- Enrolled patients had failed ≤3 prior lines of treatment, e.g. double checkpoint inhibition or BRAF/MEK inhibition or oncolytic virus
- Recruitment of patients completed August 2023

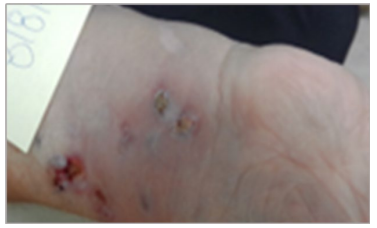
Positive interim data from 20 evaluable patients

- Stabilization of disease in approximately half of the patients
- One patient achieving a durable partial response
- Effects in both injected and non-injected lesions

Complete regression in injected tumor lesions

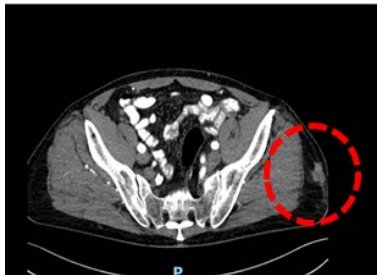


Before Treatment

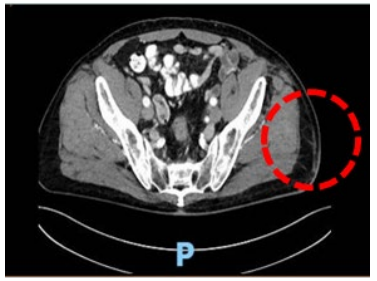


Day 43

Non-injected tumor lesion almost eradicated



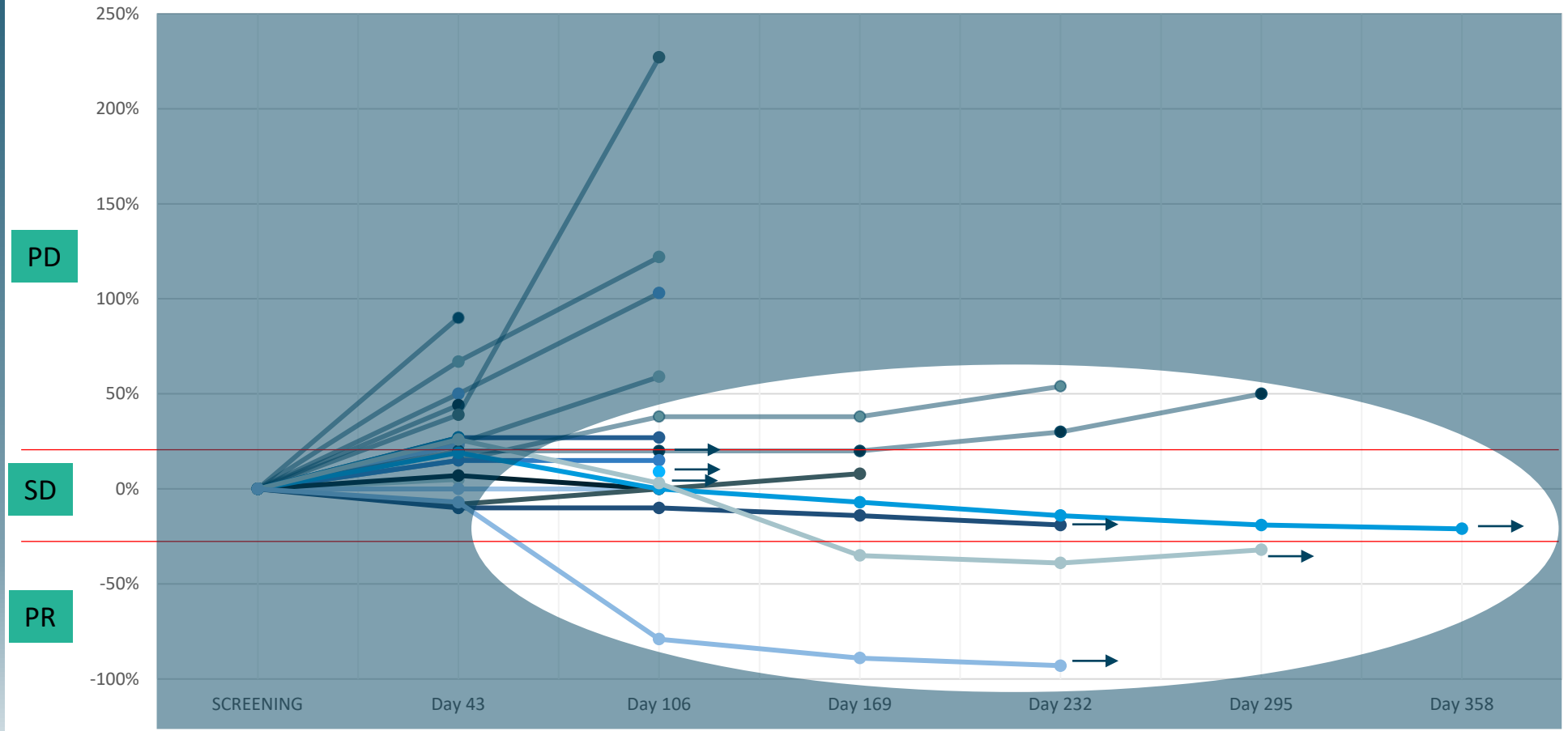
Before Treatment- **28mm**



Day 169 – **3mm**

Several patients with prolonged clinically relevant response

- Some patients still in early stage of the study



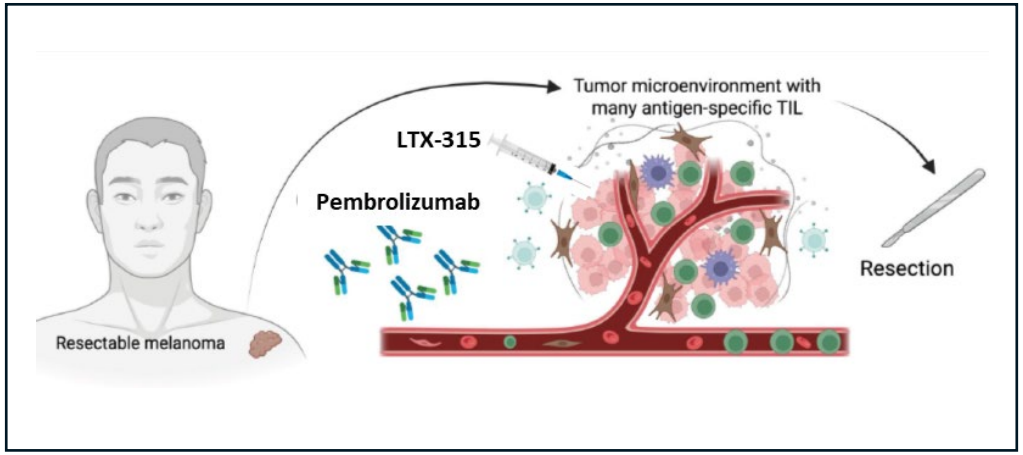
Each line in the figure represent one patient
PD: progressive disease, SD: stable disease, PR: partial response, CR; complete response

NeoLIPA – Expanding to earlier-stage melanoma patients with a stronger immune system

- Encouraging results from late-stage patients opens for study in earlier-stage patients
- LTX-315 and pembrolizumab will be given prior to surgery – aiming to reduce relapse risk
- Study will be led by Radiumhospitalet (OUH) → Low cost for Lytix (drug supply)
- Quick read-out with pathologic complete response (pCR) rate as primary endpoint
- Time to relapse and overall survival – secondary endpoints
- Study start – mid 2024

Commercial rationale

- Patients with resectable tumors have less advanced disease, and a stronger immune system
- This patient population has a better chance of responding to Lytix' immunotherapy
- The relevant patient population is larger, representing a better commercial opportunity



Source: Adapted from Saad & Tarhini, Current Oncology Reports 2023

LTX-401 – a small oncolytic molecule with a large commercial potential in deep seated cancer

Small oncolytic molecule in development

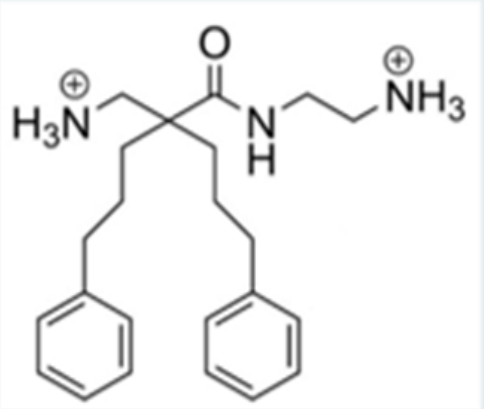
- Being prepared for Phase I study
- Increased commercial interest with a clinical validation of our lead candidate LTX-315

Small molecule
Similar mode-of-action as LTX-315 with superior effects in liver cancer models

Significant commercial potential
Suited for treatment of various solid tumor types, including deep-seated lesions

Good tolerance
Shown to be safe and well tolerated in preclinical safety studies

Synergy effects
Demonstrates strong synergy with checkpoint inhibitors



LTX-401

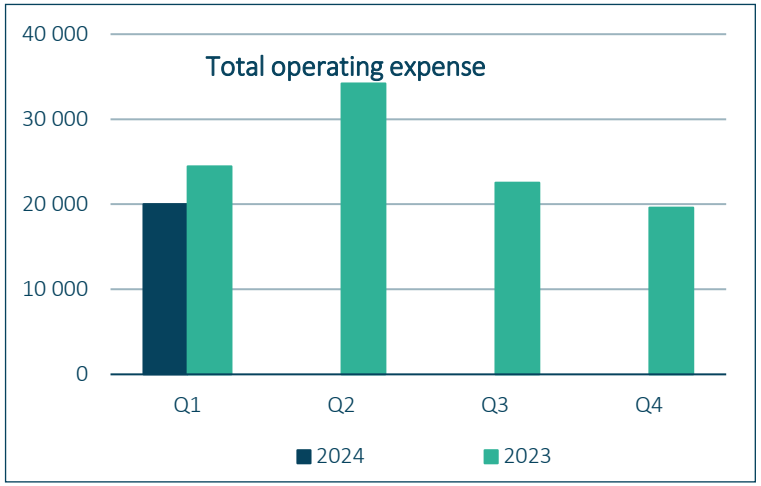
Key figures

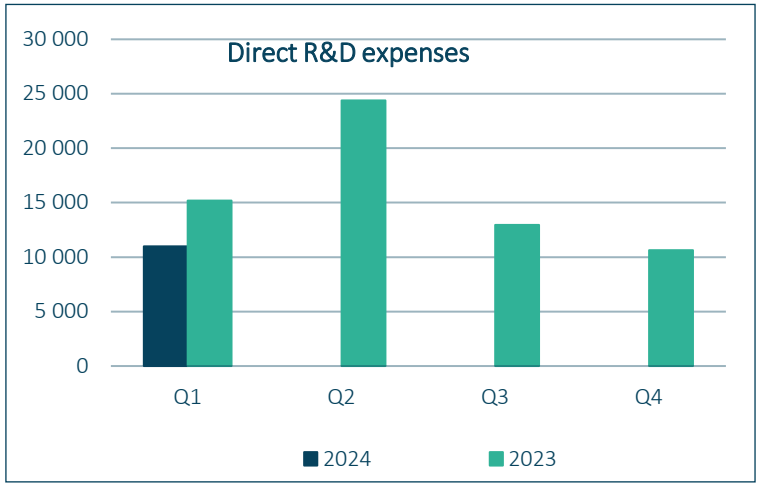
Key figures – profit and loss

Amounts in NOK thousands	*Unaudited* Q1 2024	*Unaudited* Q1 2023	FY 2023
Total operating income	**10,526**	-	3,991
Total operating expenses	**(29,212)**	(24,448)	(100,776)
Loss from operations	**(18,685)**	(24,448)	(96,785)
Loss for the period	**(18,183)**	(19,668)	(87,897)

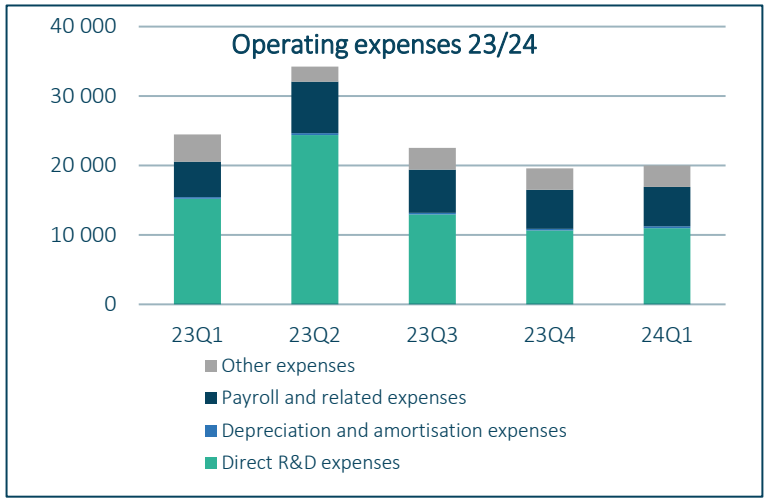
- As the annual report 2023 was prepared in accordance with IFRS Accounting Standards, the Q1 2024 interim financials are based on the same standards.
- Total operating income for the three months ended 31 March 2024 was NOK 10,526 million, compared to nil for the same period in 2023. The revenue is from sale of LTX-315 to Verrica for use in their clinical trial.
- Total operating expenses for the three months ended 31 March 2024 amounted to NOK 29.2 million compared to NOK 24.5 million for the same period in 2023.
  - In Q1 2024 Lytix produced and sold LTX-315 to Verrica for use in Verrica's clinical trial which increased the operating expenses by NOK 9.2 million.

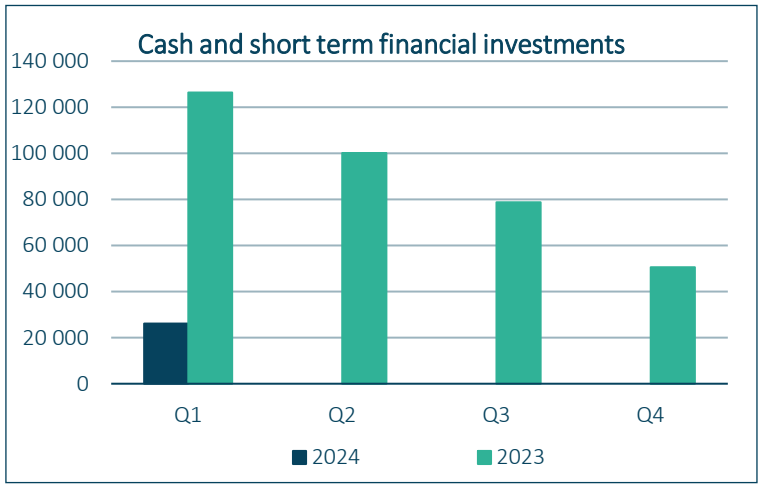
Maintaining strict cost control while prioritizing clinical activities





- Operating expenses on this slide is presented excluding the NOK 9.2 million paid for LTX -315 that was immediately sold to Verrica. This way the figures are more comparable to the 2023 figures.





Key figures – balance sheet

Amounts in NOK thousands	*Unaudited* 31.03.2024	*Unaudited* 31.03.2023	31.12.2023
Assets			
Property, plant and equipment	**93**	126	110
Right-of-use assets	**213**	1,113	438
Trade and other receivables	**18,840**	7,073	12,777
Short-term financial investments	**13,511**	51,314	23,183
Cash and cash equivalents	**12,661**	75,057	27,365
Total assets	**45,319**	134,682	**63,874**
Shareholder's equity and liabilities			
Total equity	**33,771**	116,384	51,319
Total liabilities	**11,548**	18,298	12,555
Total equity and liabilities	**45,319**	134,682	**63,874**

- At the end of the period, cash plus short-term financial investments were NOK 26.2 million, compared to NOK 50.5 million as of 31 December 2023
- In April 2024, Lytix raised NOK 50 million in a share offering primarily directed towards existing shareholders extending the cash runway into 2025.

Outlook

Exiting time ahead

Product candidate	Study/partner	Indication	Discovery	Phase I	Phase II	Phase III	Next milestones
LTX-315	ATLAS-IT-05	Melanoma patients progressed on checkpoint inhibitors In combination with Keytruda®			Phase II in progress		Interim data H2 2024 Final data H1 2026
	Verrica Pharmaceuticals	Basal cell carcinoma			Phase II in progress		Top-line data H1 2024
	NeoLIPA	Neoadjuvant Early-stage melanoma In combination with Keytruda®			Phase II to be started		First Patient treated Mid 2024 Interim data H1 2025
LTX-401	Monotherapy	Solid tumors (included deep seated lesions)	Preclinical				

Q&A

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Interim Financial Statements

Condensed interim statement of comprehensive income

Amounts in NOK thousands	*Unaudited* Q1 2024	*Unaudited* Q1 2023	FY 2023
Revenue	**10,526**	-	3,991
Total operating income	**10,526**	-	3,991
Payroll and related expenses	**(5,663)**	(5,141)	(24,344)
Depreciation and amortization expenses	**(242)**	(239)	(962)
Direct R&D expenses	**(20,186)**	(15,183)	(63,167)
Other expenses	**(3,121)**	(3,885)	(12,303)
Total operating expenses	**(29,212)**	(24,448)	(100,776)
Loss from operations	**(18,685)**	(24,448)	(96,785)
Net financial items	**503**	4,780	8,887
Loss before tax	**(18,183)**	(19,668)	(87,897)
Tax expense	**-**	-	-
Loss for the period	**(18,183)**	(19,668)	(87,897)

Condensed interim statement of financial position

Amounts in NOK thousands	*Unaudited* 31.03.2024	*Unaudited* 31.03.2023	31.12.2023
Assets			
Non-current assets			
Property, plant and equipment	**93**	126	110
Right-of-use assets	**213**	1,113	438
Total non-current assets	**307**	1,239	548
Current assets			
Trade and other receivables	**18,840**	7,073	12,777
Short-term financial investments	**13,511**	51,314	23,183
Cash and cash equivalents	**12,661**	75,057	27,365
Total current assets	**45,012**	133,443	63,326
Total assets	**45,319**	134,682	63,874
Shareholder's equity and liabilities			
Issued capital and reserves			
Share capital	**4,007**	4,007	4,007
Share premium reserve	**29,764**	112,377	47,312
Total equity	**33,771**	116,384	51,319
Liabilities			
Non-current liabilities			
Lease liabilities	41	249	41
Total current liabilities	**41**	249	41
Current liabilities			
Trade payables	**4,970**	7,144	3,572
Other current liabilities	**6,329**	9,954	8,492
Lease liabilities	**208**	951	451
Total current liabilities	**11,508**	18,049	12,514
Total liabilities	**11,548**	18,298	12,555
Total equity and liabilities	**45,319**	134,682	63,874

Condensed Interim statement of cash flows

Amounts in NOK thousands	*Unaudited* Q1 2024	*Unaudited* Q1 2023	FY 2023
Cash flows from operating activities			
Loss for the period	**(18,183)**	(19,668)	(87,897)
Adjustments for:			
Depreciation of property, plant and equipment	**17**	14	62
Depreciation of right-of-use assets	**225**	225	900
Interest income/(expense), net	**(181)**	(682)	(2,348)
Share-based payment expense	**63**	1,019	4,183
Increased/decreased in trade and other receivables	**(6,063)**	(338)	(6,042)
Increased/decreased in trade and other payables	**(764)**	207	(4,828)
Cash generated from operations	**(24,315)**	(19,223)	(95,969)
Income tax paid	**-**	-	-
Net cash flows from operations	**(24,315)**	(19,223)	(95,969)
Investing activities			
Investments in tangible assets	**-**	(16)	(49)
Interest received	**181**	684	2,351
Investment in other short-term investments	**9,673**	(707)	27,423
Net cash from/(used in) investing activities	**9,854**	(39)	29,725
Financing activities			
Interest paid	**-**	(2)	(3)
Payment of principal portion of lease liabilities	**(242)**	(231)	**(940)**
Proceeds from share issue	**-**	-	-
Transaction cost	**-**	-	-
Net cash from/(used in) financing activities	**(242)**	(233)	(943)
Net increase/(decrease) in cash and cash equivalents	**(14,704)**	(19,495)	(67,187)
Cash and cash equivalents at the beginning of the period	**27,365**	94,552	94,552
Cash and cash equivalents at the end of the period	**12,661**	75,057	27,365