Lytix Biopharma AS

New class of immunotherapy

Third quarter 2022 presentation

November 17, 2022

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

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 addresses major challenges in cancer therapy

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

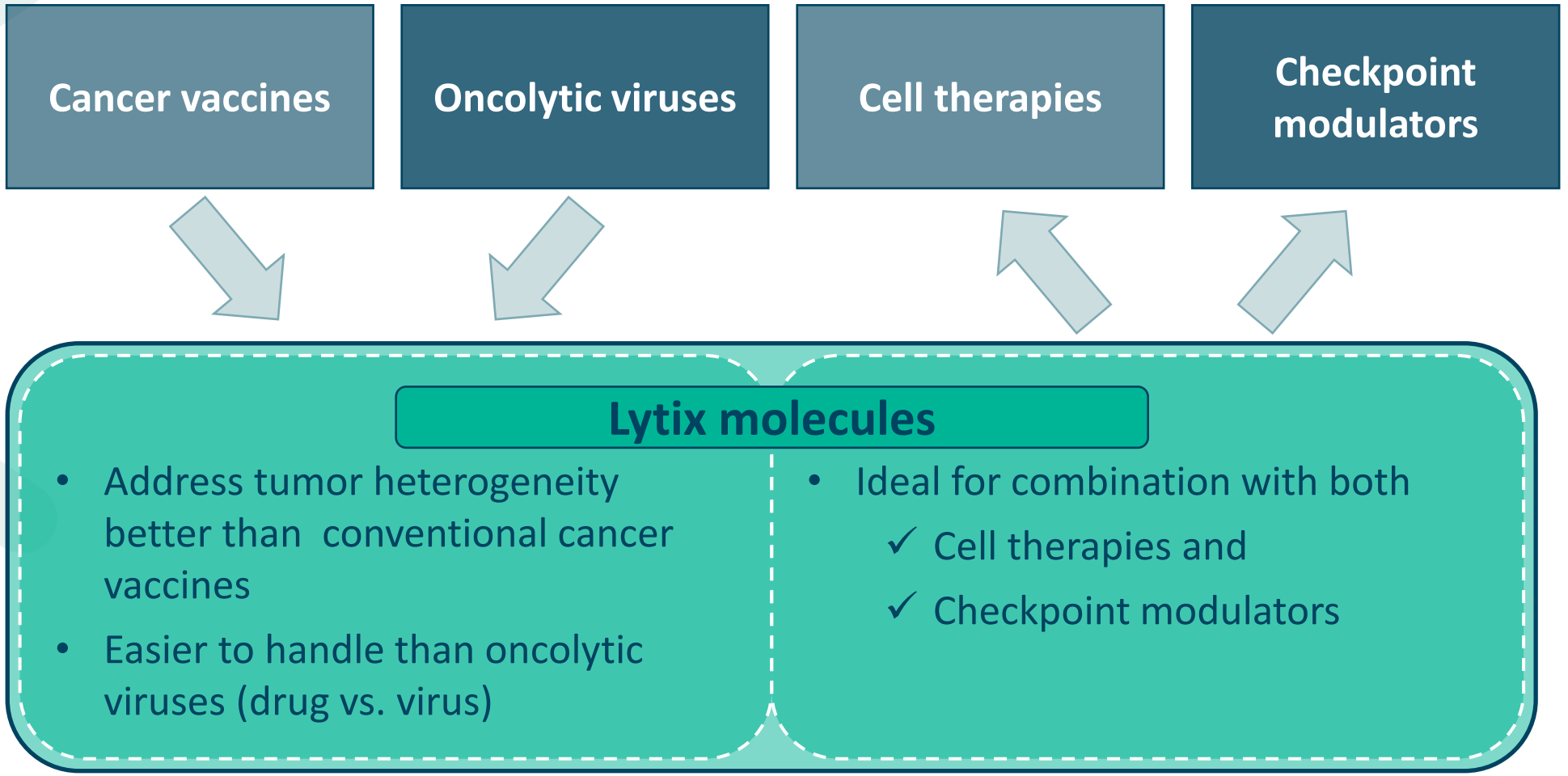
Our solution:

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

Scientifically and commercially validated

- *Strong scientific advisory board*
- *Commercial deal in place*

Lytix Molecules: New class of immuno-oncology therapies



Adapted from GlobalData Immuno-oncology Overview, 2022

Highlights for the third quarter

- LTX-315
  - Regulatory approval received to expand the ATLAS-IT-05 study to three European countries
    - Norway, France and Spain
  - Verrica is in good progress with their Phase II study in BCC, and the conclusion of part 1 of three parts is expected in Q1 2023
- IND enabling activities required to start a Phase I study with LTX-401 is progressing as planned
- Stephen Worsley appointed as Chief Business Officer (CBO) and is already introducing Lytix to KOLs and companies within the industry

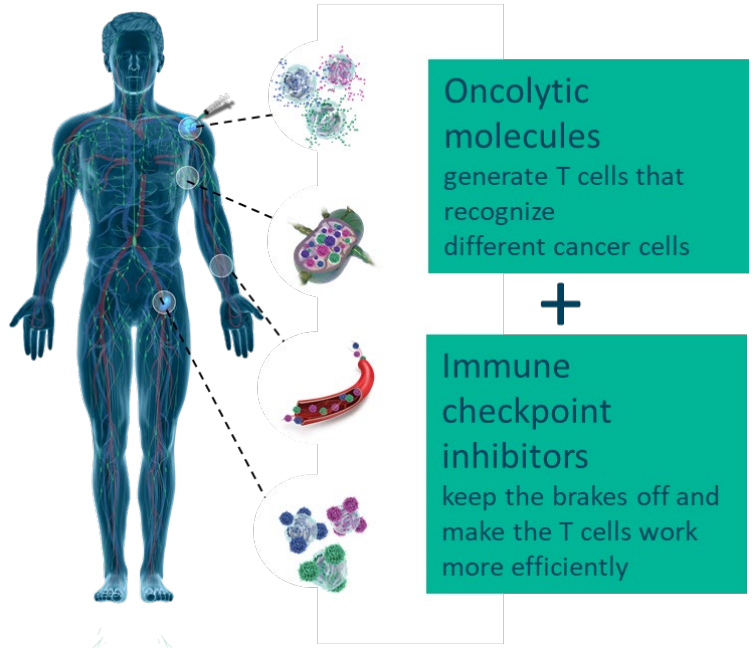
Post-period events:

- Compelling data describing how LTX-315 activates dendritic cells and contributes to anti-cancer immune response was presented at the Society for Immunotherapy of Cancer (SITC)
- Additional study sites opened in Europe to support ATLAS-IT-05 patient recruitment
- ATLAS-IT-04 Clinical Study Report completed
  - Proof-of-concept achieved, demonstrating the clinical benefits of LTX-315 in combination with Adoptive Cell Therapy (ACT) in heavily pre-treated sarcoma patients

Clinical/Operational update

ATLAS-IT-05:
Regulatory approval for a European expansion

- The clinical trial application approved under EU`s clinical trial regulation
  - 5 out of 6 sites opened in Norway, Spain and France
  - The sites are recognized for intratumoral immunotherapy expertise, studies will be led by clinical teams with recognized expertise in melanoma
- Secure patient enrollment and recruitment completion
- The primary objective is to document whether LTX-315 can induce responses in checkpoint inhibitor resistant malignant melanoma patients in combination with pembrolizumab

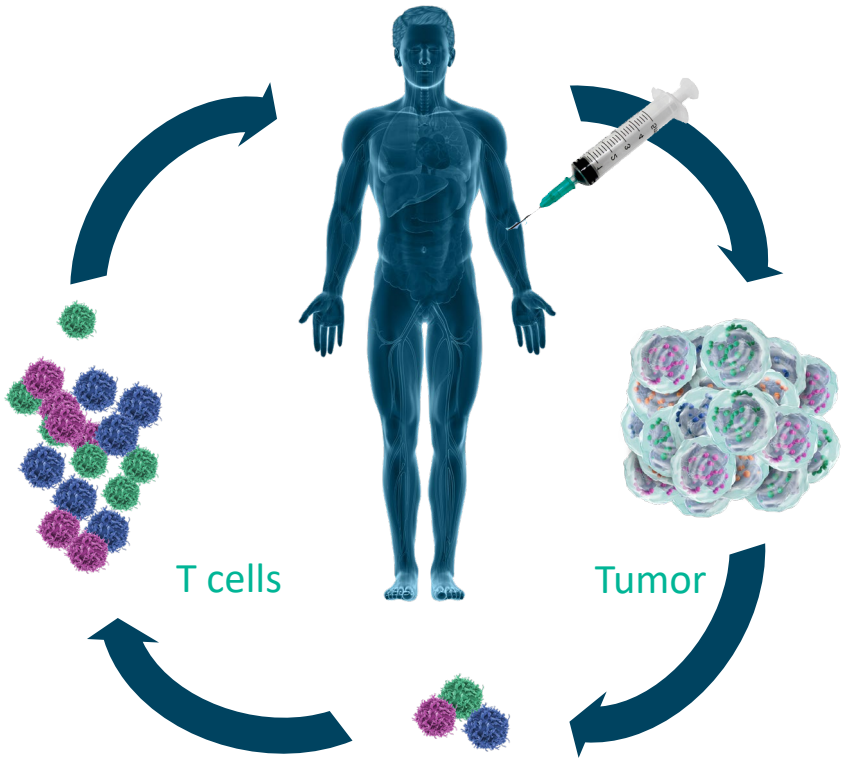


Verrica Pharmaceuticals - Phase II study in basal cell carcinoma (BCC) ongoing

- Current treatment(s) for BCC and squamous cell carcinoma (SCC) are invasive, painful, disfiguring, and may require destruction of healthy tissue
  - LTX-315 may represent a potential 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
- The Lytix and Verrica teams are working in close collaboration to ensure optimal development

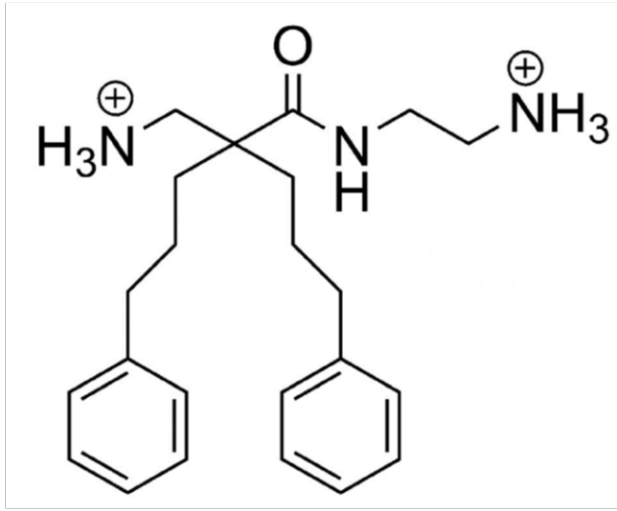
ATLAS-IT-04:
Combining LTX-315 with Adoptive Cell Therapy (ACT)

- Clinical Study Report completed
- Phase II proof-of-concept study showed that LTX-315 combined with ACT was able to stabilize the disease in sarcoma patients with progressive disease at baseline
- Manuscript to be submitted to peer-reviewed journal
- Lytix is currently exploring strategic options within ACT



LTX-401:
Lytix` second generation oncolytic molecule

- Liver cancers represent big cancer segments with a high unmet medical need and low 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 promising anticancer efficacy and a favorable safety profile
- IND enabling activities progressing as planned to initiate a Phase I trial



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					
LTX-401	Monotherapy	Liver cancer					
LTX-122	Adoptive Cell Therapy	Dog lymphoma					
Undisclosed	Undisclosed	Not applicable					

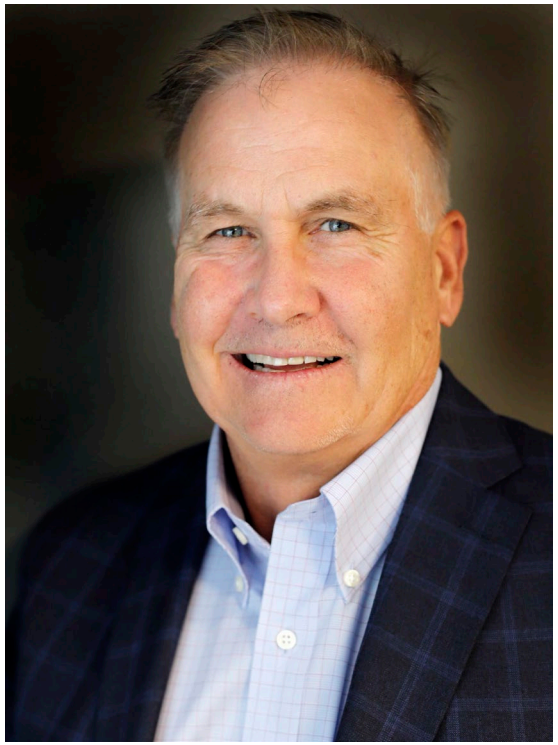
COMPLETED

A unique technology platform	Inspired by nature	In situ vaccination platform
	Based on the scientific concepts of naturally occurring host defense peptides, scientifically improved for cancer therapy	Candidate drugs to be directly injected into solid tumors priming the immune system for potent activation

Stephen Worsley appointed as CBO to strengthen Lytix' commercial efforts

- Main areas of responsibility
  - Evaluate market opportunities
  - Increase the attention for our technology platform within the industry
  - Drive partnering activities and business growth

- Brings more than 25 years experience within business development and a large network within the immuno oncology field



Key figures

Key figures – profit and loss

Amounts in NOK thousands	*Unaudited* Q3 2022	Unaudited Q3 2021	*Unaudited* YTD 2022	Unaudited YTD 2021	FY 2021
Total operating income	**2,972**	1,907	**15,658**	25,108	25,827
Total operating expenses	**(20,915)**	(20,703)	**(57,516)**	(56,757)	(73,844)
Loss from operations	**(17,944)**	(18,796)	**(41,858)**	(31,649)	**(48,017)**
Loss for the period	**(11,148)**	(18,906)	**(26,812)**	(31,654)	**(48,049)**

- Total operating income for Q3 2022 includes NOK 1,409 thousand in revenue from our licensing partner Verrica. This revenue is for sale of LTX-315 for use in Verrica's development program.
- Lytix has a lean organization and is fiscally responsible while simultaneously pushing the development programs forward

Key figures – balance sheet

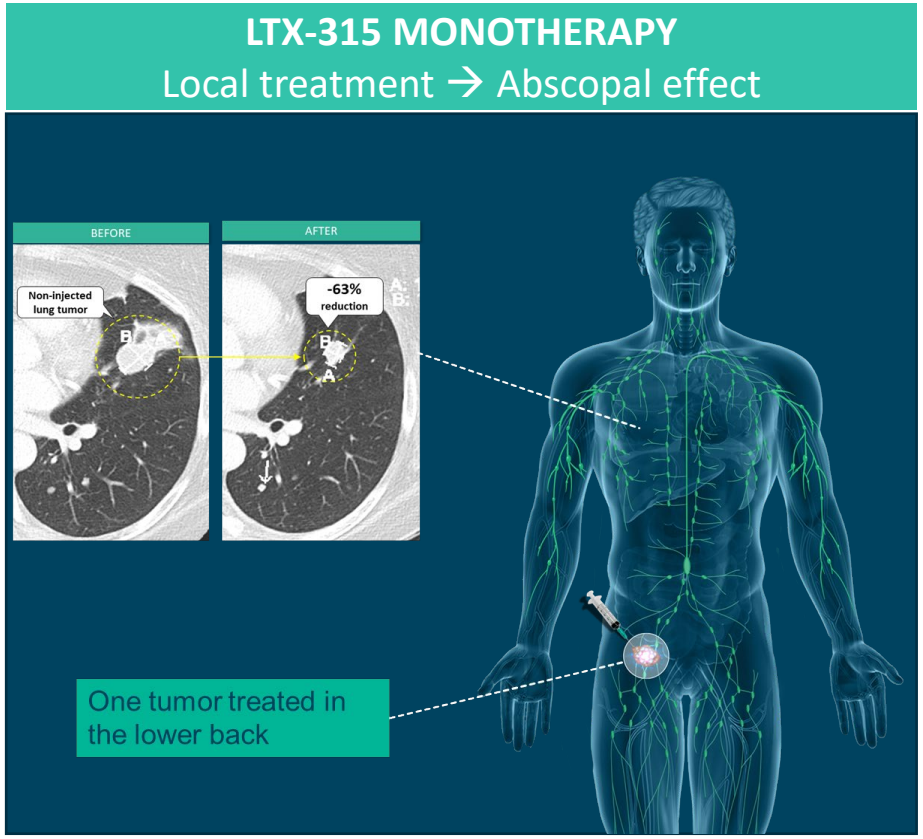
Amounts in NOK thousands	*Unaudited* 30.09.2022	*Unaudited* 30.09.2021	31.12.2021
Assets			
Property, plant and equipment	137	-	-
Trade and other receivables	5,656	4,957	5,680
Short-term financial investments	49,909	-	-
Cash and cash equivalents	121,671	209,177	197,282
Total assets	**177,374**	**214,134**	**202,962**
Shareholder's equity and liabilities			
Total equity	163,883	205,310	189,624
Total liabilities	13,491	8,825	13,338
Total equity and liabilities	**177,374**	**214,134**	**202,962**

- In accordance with our internal policies, some excess liquidity has been placed in a liquidity fund explaining the increase in short-term financial investments.
- At the end of the period cash plus short-term financial investments was NOK 171,580 thousand

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
  - Support Verrica Pharmaceuticals' Phase II trial with LTX-315 in BCC
  - Continue activities required for a Clinical Trial Application for LTX-401
- Identify additional opportunities to expand our innovative pipeline of molecules
- Strengthen our position in the immuno-oncology space



Proof of Principle Achieved

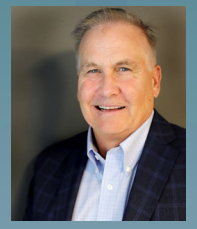
Capital Markets Day
- *next generation immunotherapy*

When: Tuesday, Nov. 22, 14:30 – 16:30 CET

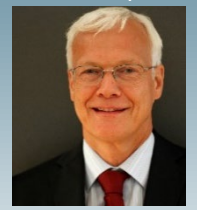
Where: Hotel Continental and online

Niels Junker.
Chief Physician at Herlev Hospital

Aurélien Marabelle, Professor of Clinical Immunology, Université Paris Saclay



Stephen Worsley, CBO, Lytix



Øystein Rekdal, CEO, Lytix

Agenda - Capital Markets Day

Topic: The versatility of our technology platform and further outlook for the clinical program

- What makes Lytix' immuno-oncology technology platform stand out as unique ?
  - Øystein Rekdal
- Investigating the safety and efficacy of LTX-315 and adoptive T-cell therapy in patients with advanced/metastatic soft tissue sarcoma – a pilot study. Q&A
  - Niels Junker
- Liver cancer: Current treatment modalities and how oncolytic molecules could play an integral role in future liver cancer treatment. Q&A
  - Aurélien Marabelle
- The commercial versatility of oncolytic molecules: What can LTX-315 / 401 bring to the immuno-oncology table / offer to the pharmaceutical industry. Q&A
  - Steve Worsley

- **Registration**, for physical or virtual attendance before November 21, 2022, at 14.30 CET: https://www.lytixbiopharma.com/news/events/register-for-event.html

Q&A

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Lytix Biopharma

Interim Financial Statements

Condensed Interim statement of profit or loss

Amounts in NOK thousands	*Unaudited* Q3 2022	*Unaudited* Q3 2021	*Unaudited* YTD 2022	*Unaudited* YTD 2021	FY 2021
Revenue	1,409	-	1,409	17	17
Other operating income	1,563	1,907	14,249	25,091	25,810
Total operating income	2,972	1,907	15,658	25,108	25,827
Payroll and related expenses	(5,090)	(5,608)	(14,965)	(22,905)	(31,605)
Depreciation and amortization expenses	(11)	-	(17)	-	-
Direct R&D expenses	(13,347)	(13,087)	(36,127)	(22,656)	(28,817)
Other expenses	(2,467)	(2,008)	(6,406)	(11,196)	(13,421)
Total operating expenses	(20,915)	(20,703)	(57,516)	(56,757)	(73,844)
Loss from operations	(17,944)	(18,796)	(41,858)	(31,649)	(48,017)
Net financial items	6,796	(110)	15,046	(5)	(32)
Loss before tax	(11,148)	(18,906)	(26,812)	(31,654)	(48,049)
Tax expense	-	-	-	-	-
Loss for the period	(11,148)	(18,906)	(26,812)	(31,654)	(48,049)

- Government grants recognized in profit and loss, part of Other operating Income, for Q2 2022 was reported at NOK 805 thousand which was NOK 750 thousand lower than actual. The correct amount is NOK 1,555 thousand. The figures in this report are correct, but the YTD figures will therefore not be reconcilable with the H1 report without adjusting for this error.

Condensed Interim statement of financial position

Amounts in NOK thousands	*Unaudited* 30.09.2022	*Unaudited* 30.09.2021	31.12.2021
Assets			
Non-current assets			
Property, plant and equipment	137	-	-
Total non-current assets	**137**	**-**	**-**
Current assets			
Trade and other receivables	5,656	4,957	5,680
Short-term financial investments	49,909	-	-
Cash and cash equivalents	121,671	209,177	197,282
Total current assets	**177,237**	**214,134**	**202,962**
Total assets	**177,374**	**214,134**	**202,962**
Shareholder's equity and liabilities			
Issued capital and reserves			
Share capital	4,007	3,874	3,874
Share premium reserve	159,876	201,436	185,750
Total equity	**163,883**	**205,310**	**189,624**
Liabilities			
Current liabilities			
Trade payables	6,426	1,366	1,476
Other current liabilities	7,065	7,458	11,862
Total current liabilities	**13,491**	**8,825**	**13,338**
Total liabilities	**13,491**	**8,825**	**13,338**
Total equity and liabilities	**177,374**	**214,134**	**202,962**

Condensed Interim statement of cash flows

Amounts in NOK thousands	*Unaudited* Q3 2022	*Unaudited* Q3 2021	*Unaudited* YTD 2022	*Unaudited* YTD 2021	FY 2021
Cash flows from operating activities					
Loss for the period	**(11,148)**	(18,906)	**(26,812)**	(31,654)	(48,049)
Adjustments for:					
Depreciation of property, plant and equipment	**11**	-	**17**	-	-
Share-based payment expense	**313**	1,186	**938**	3,346	4,055
Increase/decrease in trade and other receivables	**1,987**	157,835	**24**	(790)	(1,513)
Increase/decrease in trade and other payables	**3,350**	(1,887)	**153**	(3,903)	610
Cash generated from operations	**(5,487)**	**138,227**	**(25,680)**	**(33,001)**	**(44,896)**
Income tax paid	**-**	-	**-**	-	-
Net cash flows from operations	**(5,487)**	**b**	**(25,680)**	**(33,001)**	**(44,896)**
Investing activities					
Investments in tangible assets	**(17)**	-	**(154)**	-	-
Increase/decrease in other investments	**(49,909)**	-	**(49,909)**	-	-
Net cash from/(used in) investing activities	**(49,926)**	**-**	**(50,063)**	**-**	**-**
Financing activities					
Proceeds from share issue, not yet registered	**-**	-	**133**	213,728	213,728
Net cash from/(used in) financing activities	**-**	**-**	**133**	**213,728**	**213,728**
Net increase/(decrease) in cash and cash equivalents	**(55,412)**	138,227	**(75,610)**	180,728	168,832
Cash and cash equivalents at the beginning of the period	**177,084**	70,950	**197,282**	28,450	28,450
Cash and cash equivalents at the end of the period	**121,671**	**209,177**	**121,671**	**209,177**	**197,282**