PCI Biotech -

First half-year 2024 Interim Report

Presentation August 28, 2024

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PCI Biotech

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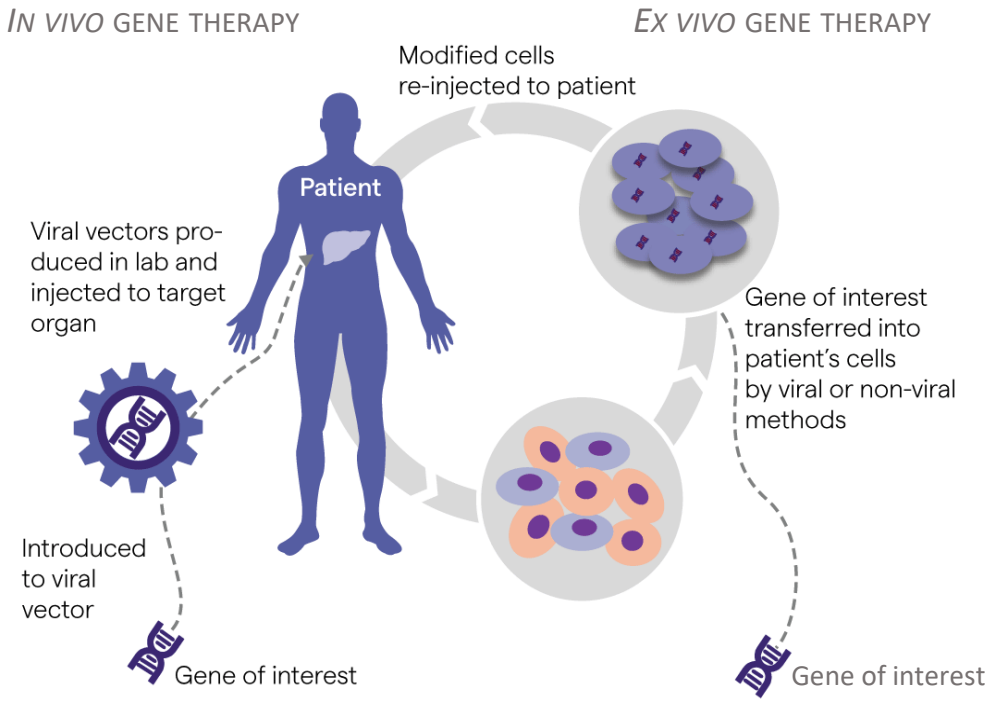
Bioprocessing

GENE THERAPY – ADVANCED MEDICINAL PRODUCTS WITH GROUNDBREAKING POTENTIAL



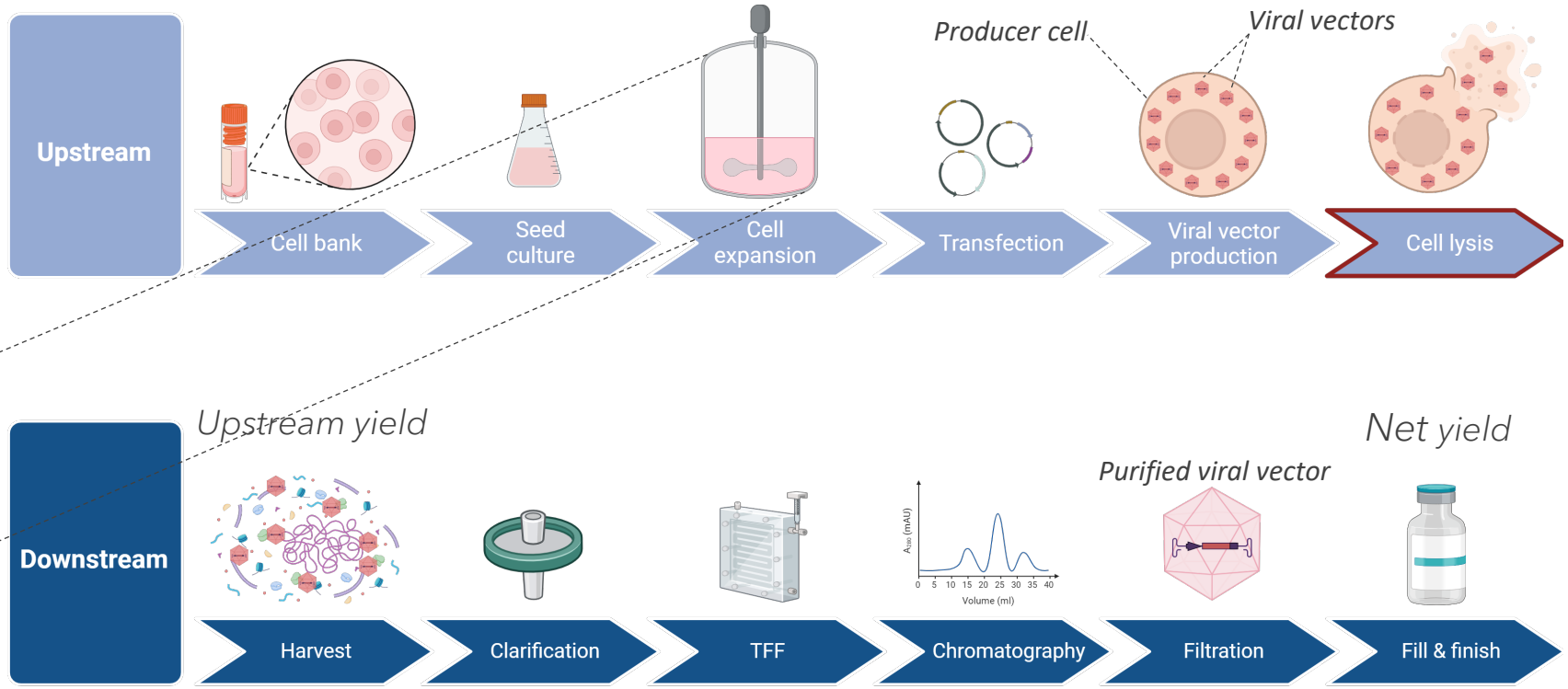
- Genetic disorders are caused by DNA mutations that may lead to severe disease
- Gene therapies are potentially life-saving treatments for genetic disorders in a single dose[1,2]
- *In vivo* gene therapies utilise viruses ("viral vectors") to deliver genetic medicines
- Improved manufacturing is needed to make gene therapies more available

1. Mendell *et al*. 2017, NEJM, 377(18):1713-1722
2. Mendell *et al*. 2021, JAMA Neurology, 78(7):834-841

1H 2024

Bioprocessing

VIRAL VECTOR MANUFACTURING - UTILISING CELLS AS "GENE THERAPY FACTORIES"

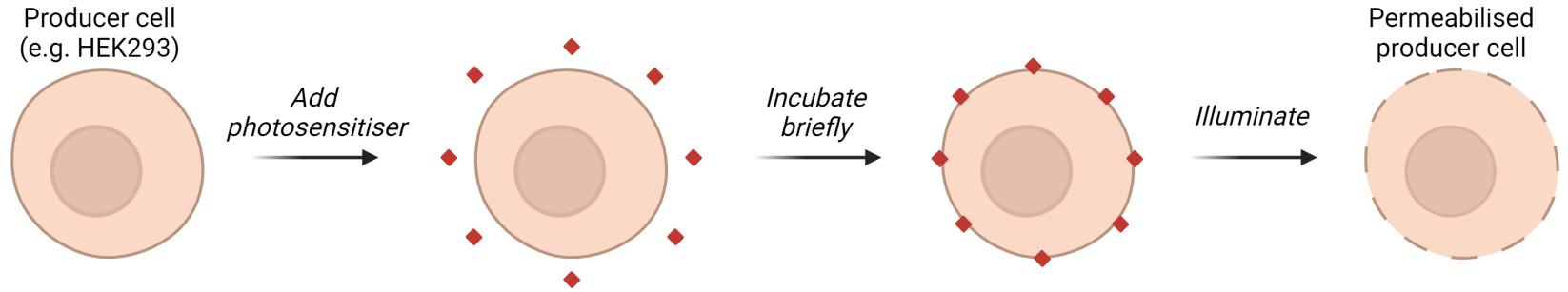


Manufacturing challenges for viral vectors include **host-cell impurities** (e.g. DNA and protein) and **low viral vector yield** from cell lysis

1H 2024

Bioprocessing

PHOTOCHEMICAL LYSIS (PCL) - NEXT GENERATION VIRAL VECTOR EXTRACTION

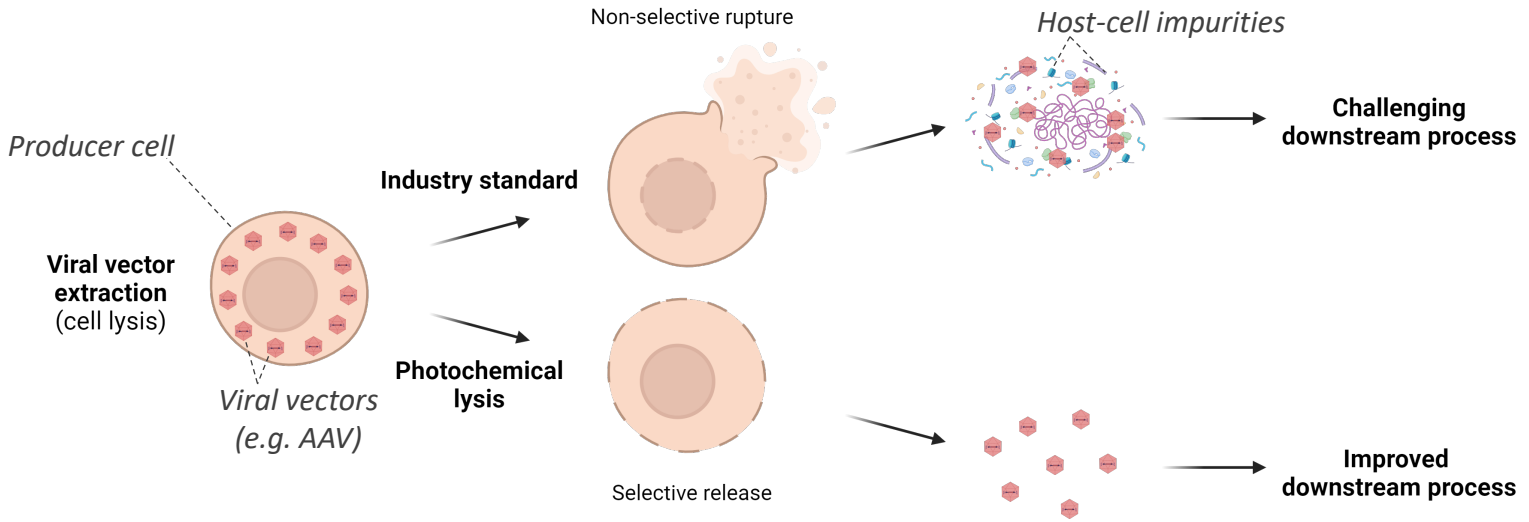


- PCI Biotech develops a novel technology - photochemical lysis (PCL) - to **address technical needs** in viral vector manufacturing
- Photochemical lysis **selectively releases viral vectors from producer cells** with reduced host-cell impurities compared with the industry standard

1H 2024

Bioprocessing

PHOTOCHEMICAL LYSIS (PCL) - NEXT GENERATION VIRAL VECTOR EXTRACTION



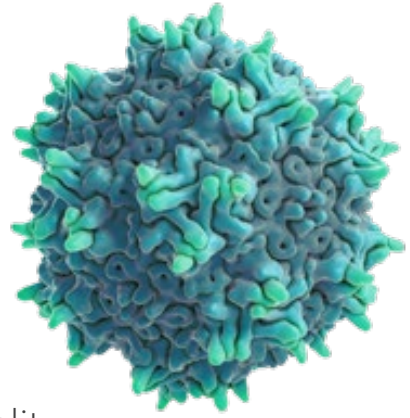
Viral vector extraction	Mode of action	Net viral vector yield	Host-cell impurities
Industry standard	Non-selective	Moderate	High
Photochemical lysis *potential*	Selective	High	Low

1H 2024

Bioprocessing

R&D MILESTONES

- Received **encouraging feedback** from the international search report on the PCL **patent application**
- **Alpha testing** with undisclosed partner was completed with **positive feedback**, supporting further development of the PCL technology with an **emphasis on AAV gene therapy**
- To **accelerate development**, PCL was **successfully transferred** to a renowned service provider **for** scale-up to **mini benchtop bioreactor**
- **Important progress** has been made in mini benchtop bioreactor, with **initial results** indicating:
  - **Photosensitiser** can be **cleared in downstream processing** of AAV
  - Photosensitiser has **no negative impact on viral vector** (AAV) functionality
- **Further research is required** to demonstrate enhanced viral vector yield in mini benchtop bioreactor



1H 2024

Bioprocessing

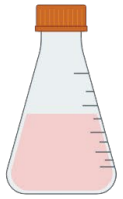
THE PATH FROM FEASIBILITY TESTS TO COMMERCIAL MANUFACTURING

Feasibility

Plate
(0.5-1 mL)

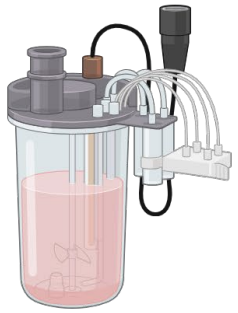
2022
Proof of concept adherent cells (upstream)

Prototype



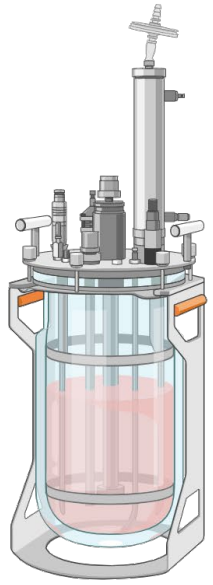
Shake-flask
(20 mL)

2023
Suspension cells and scale-up (upstream)



Mini benchtop bioreactor
(250 mL)

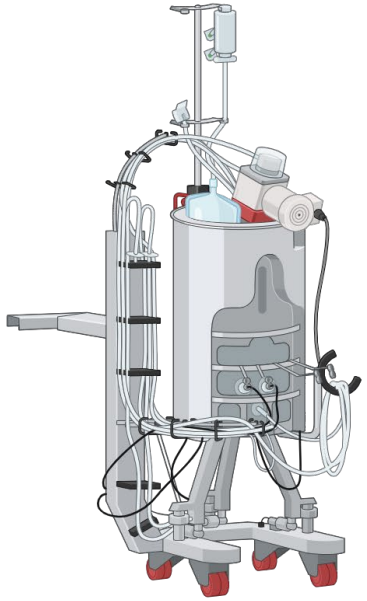
2024
Downstream purification, end-product testing, larger-volume illumination



Benchtop bioreactor
(1-10 L)

Partner-dependent
Further scale-up, process development

Commercial



Bioreactor
(50-500 L)

Partner-dependent
Pilot scale, production scale, fit-for-purpose illumination

Key financials

Outlook

Q&A

Finance

1H 2024

Key financial figures

- Cash position estimated to support operations into 2H 2025
  - Cash position per end June 2024 at NOK 30 million
  - Net change in cash of NOK -15 million in last twelve months and for calendar year 2023
  - New public grant for 2024, up to NOK 3.5 m by Innovation Norway for bioprocess

(figures in NOK 1 000)	**1H 2024**	**1H 2023**	**FY 2023**
Other income (public grants)	3 426	417	2 990
Operating results	-8 259	-12 705	-22 241
Net financial result	857	900	1 926
Net profit/loss	-7 402	-11 805	-20 315

(figures in NOK 1 000)	**1H 2024**	**1H 2023**	**FY 2023**
Cash & cash equivalents	30 536	45 578	41 184
Cash flow from operating activities	-10 470	-10 848	-14 970

Outlook

Advancing manufacturing of gene therapies

Bioprocessing

2024 Goals

- Complete early-stage field testing ✓
- Demonstrate technology in commercially representative model ⏳
- Ready for late-stage field testing in 2025

Pipeline

PCL Programme	Feasibility	Prototype	Commercial
Viral vector manufacturing	●		

PCI Programme	Preclinical	Phase 1	Phase 2
Intratumoural immunotherapy	●		
Dermatology	●		

Laying the ground for **partnership-driven development**

PCI Biotech

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