PCI Biotech -
Q4 2022 Interim Report

Presentation February 17, 2023

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Q&A session through teleconference and webcast console

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When prompted, provide the confirmation code or event title.
Confirmation Code: 436187
Event title: PCI Biotech Q4 2022
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Highlights

Q4 2022

fimaNAc
Dermatology
Bioprocessing

- **Demonstrate fimaNAc-mediated nucleic acid delivery for dermatology**
  - First step for the discovery project planned in a wound model
    - External feasibility study on track, expected readout 1H 2023
    - Positive results may trigger collaborative development

- **The bioprocessing discovery project has matured**
  - First patent application filed on use of fimaNAc in viral vector manufacturing
  - Positive initial external feedback, warranting further in-house studies to strengthen
    - fimaNAc's value proposition and intellectual property

Highlights

Q4 2022

fimaVACC

Intratumoural immunotherapy

- **Exploring approaches aiming to identify novel immunotherapy combinations**
  - A patent application for an undisclosed treatment approach planned to be filed Q1 2023
  - Ph.D. candidate grant of up to NOK 2.5 million over 3 years, commencing Q1 2023

Highlights

Q4 2022

Corporate

- **Estimated financial runway extended towards end of 2024, with current plans**
  - Estimated remaining cash effect for the RELEASE trial closure is less than NOK -1 million
  - Downsizing, reported Q3, was enacted during 2H-22 with full cost reduction effect in Q1 2023
  - Cash position of NOK 57 million per year-end

Operational review

Platform technology for delivery of nucleic acids to skin

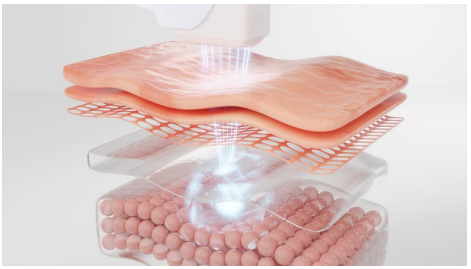
Operational review – Dermatology

Background

- Many skin conditions with large unmet medical needs can potentially be treated with nucleic acid based therapies
  - E.g. chronic ulcers, inflammatory diseases, inherited diseases
- Many approaches are in early development (clinical and preclinical)
- Inefficient delivery has severely limited the use of nucleic acid therapies
  - Large body surface areas are particularly challenging

fima*NAc* solution

- Topical formulation (cream/gel) containing photosensitiser and nucleic acid therapeutic molecule(s)
- Easy to use light sources for illumination of larger skin areas



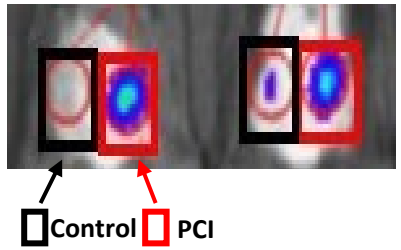
fimaNAc

Demonstrating topical delivery of mRNA in wound model - Performed by a leading CRO

Operational review – Dermatology

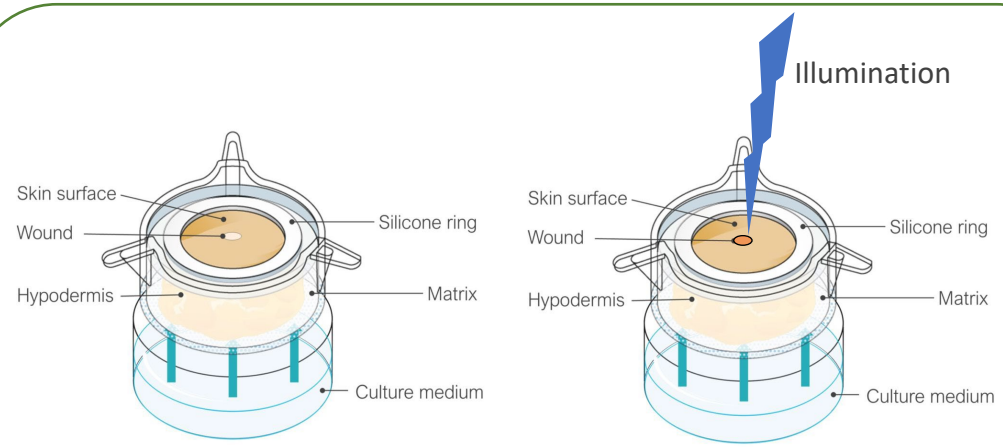
- Study builds on previous results where **fimaNAc** demonstrated 30x enhanced mRNA delivery by intradermal injection
- Novel, topical approach: mRNA and fimaporfin applied to wound, followed by illumination
- First phase has been initiated to test delivery of a model mRNA in *ex vivo* human wound model with a basic formulation

Intradermal mRNA delivery



fimaNAc enhanced delivery up to 30x

Topical mRNA delivery



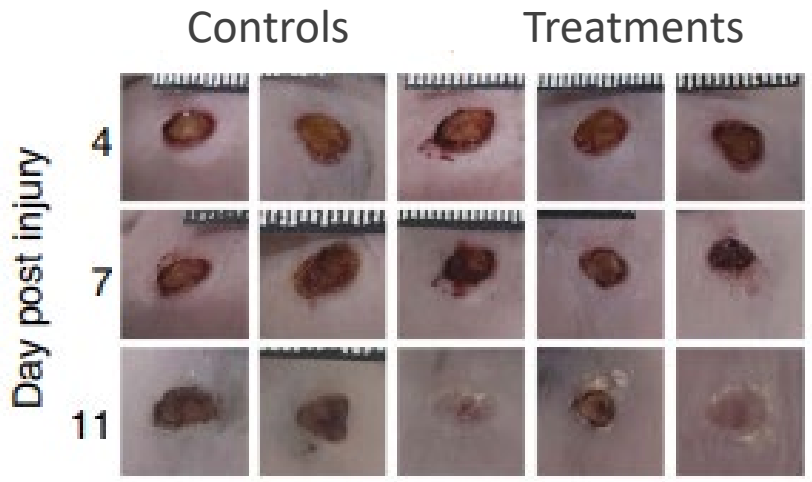
Live human skin with induced wound

fimaNAc

Dermatology – further plans

Operational review – Dermatology

- Use data from first phase for early-stage partnering
  - Show effect in wound healing model, i.e. that **fima*NAc*** treatment accelerates healing of wounds with partner's nucleic acid molecule
  - Alternatively - continue preclinical platform development with model therapeutic RNA



Example animal wound healing model

Monitoring kinetics of wound closure

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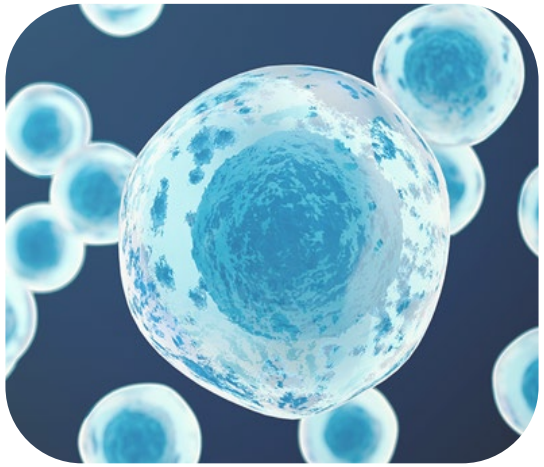
fimaNAc

Maximising yield in gene therapy manufacturing

Operational review – Bioprocessing



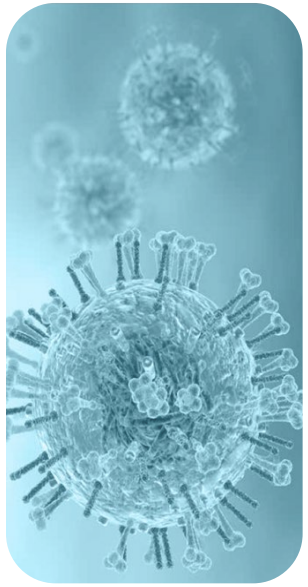
Cells in culture
- Cell lines
- Range in quantity

Gene edit and expand
- Nucleic acids
- Enzymes
- Growth factors

Harvest
- Quantity of material
- Purity of material
- Quality of material

fimaNAc

Operational review – Bioprocessing



Maximising yield in gene therapy manufacturing

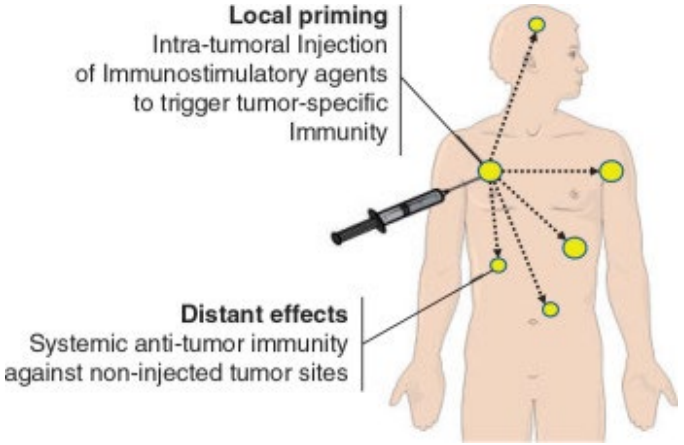
- Patent submitted 2022
- Positive initial external feedback
- Interest for prototype testing, pending *in vitro* data

fima VACC

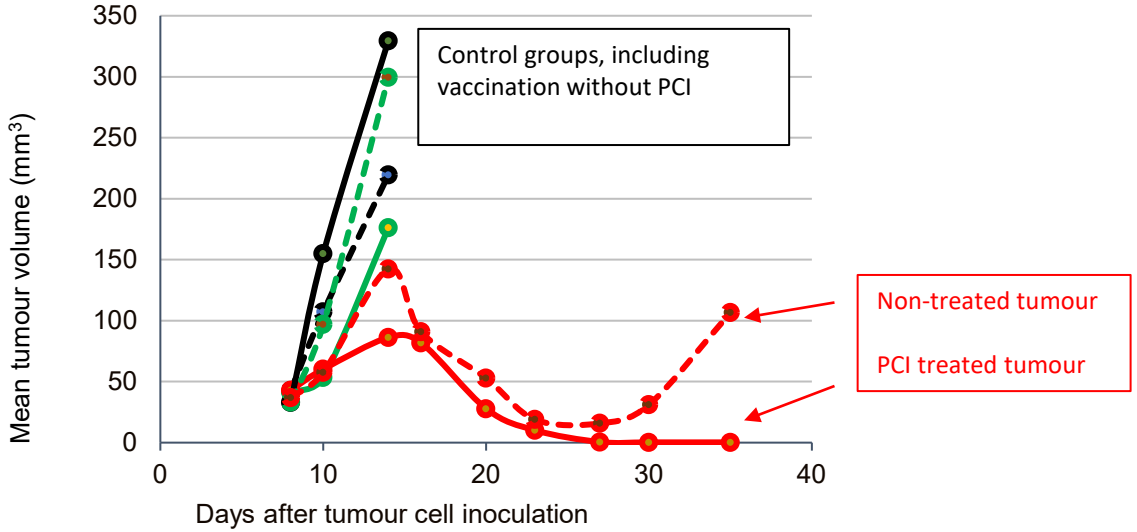
Intratumoural immunotherapy: “Treat locally – act globally”

Operational review – Intratumoural immunotherapy

- Most patients do not respond properly to current cancer immunotherapies
- New combination therapies can improve response rates, but are hampered by side effects
- Induction of an immune response by local treatment of one tumour lesion can allow combination immunotherapy treatments not feasible with systemic treatment



Marabelle *et al.* (2017) Ann. Oncol.;28:xii33



- Intratumoural **fima VACC** vaccination induces “global” anti-tumour effect

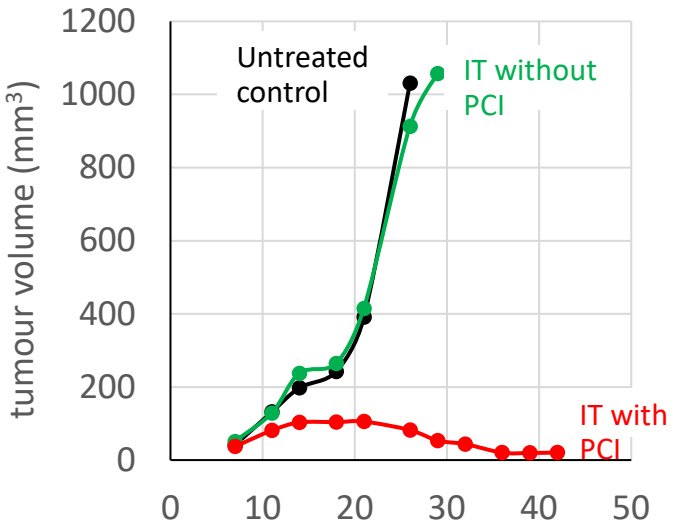
fima VACC

fima VACC strongly improves effect of clinically explored intratumoural immunotherapy (IT)

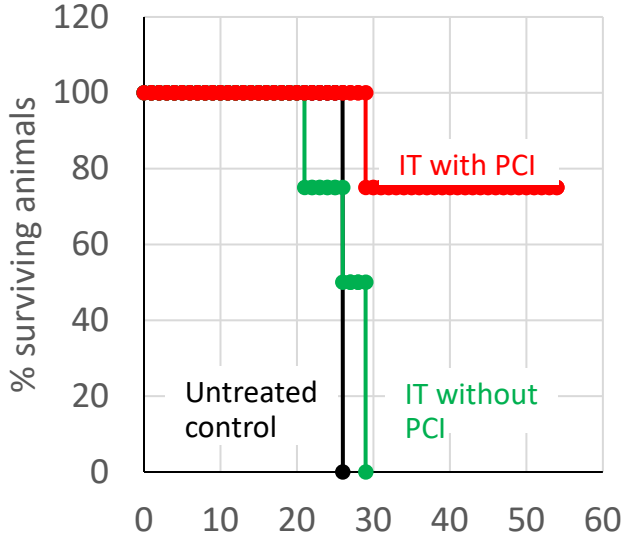
Operational review –
Intratumoural immunotherapy

- Seek patent protection
- PhD grant from the Research Council of Norway for further development and knowledge generation

fima VACC retards tumour growth



fima VACC improves animal survival



Key financials

Outlook

Q&A

Finance

Key financial figures

- **Financial run-way estimate extended towards the end of 2024**
  - Providing an opportunity window to demonstrate the commercial potential of the platform
  - RELEASE closure, and organisational changes with full cost reduction effect in Q1 2023
  - Other income, current SkatteFUNN grant ending 2022

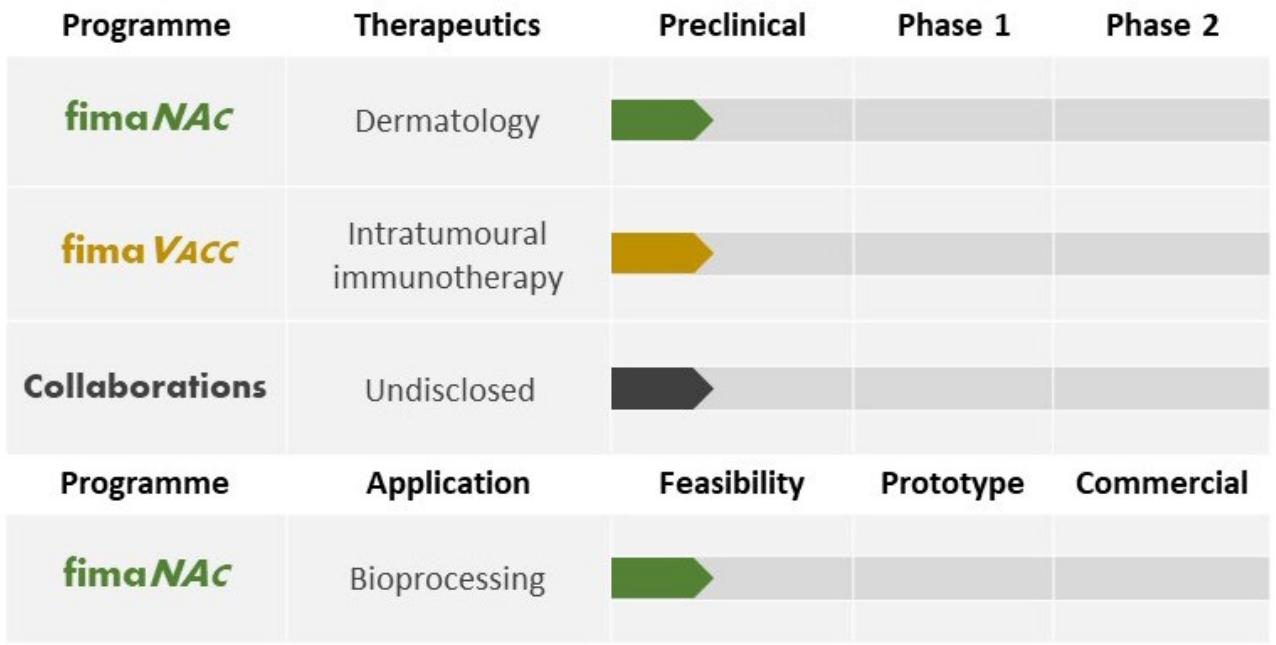
(figures in NOK 1,000)	Q4 2022	Q4 2021	FY 2022	FY 2021
Other income (public grants)	1 188	1 188	4 750	6 273
Operating results	-7 061	-23 272	-56 447	-86 029
Net financial result	364	-1 776	1 352	-2 362
Net profit/loss	-6 697	-25 048	-55 095	-88 391

(figures in NOK 1,000)	Q4 2022	Q4 2021	FY 2022	FY 2021
Cash & cash equivalents	56 596	116 118	56 596	116 118
Cash flow from operating activities	-10 439	-17 492	-59 041	-68 307

Outlook

Leveraging the PCI technology platform within dermatology, bioprocessing, and immunotherapy

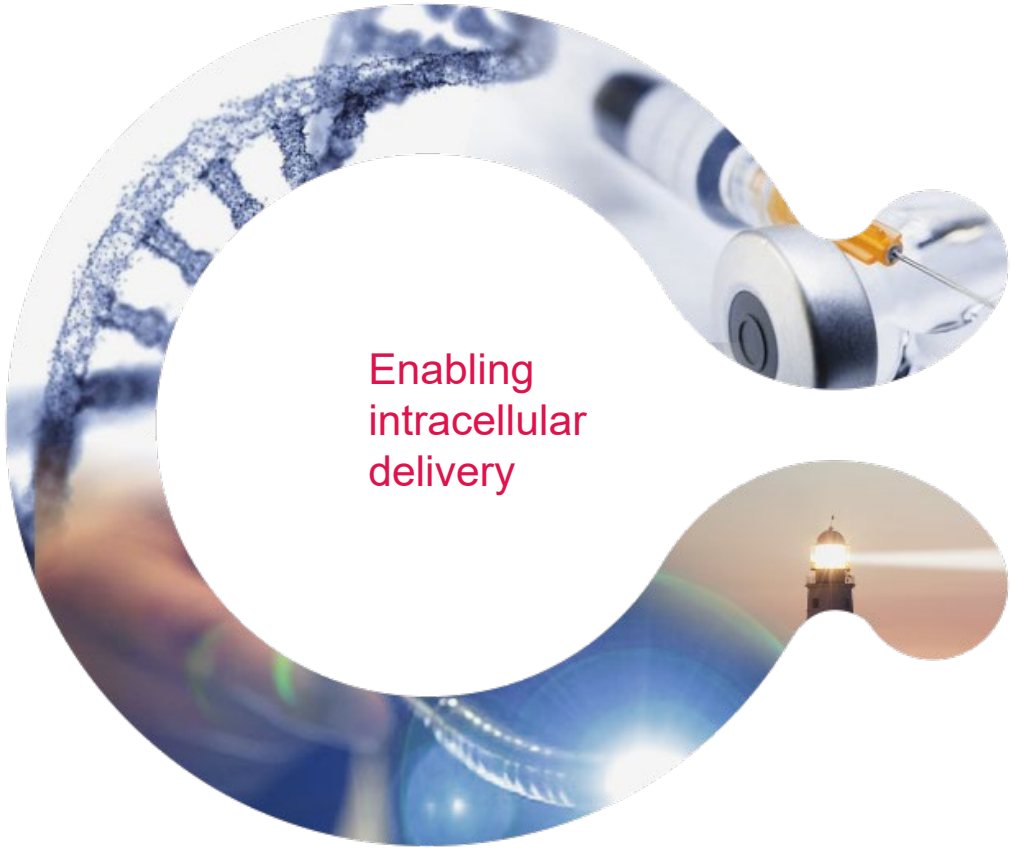
Enabling intracellular delivery



1H 2023 Milestones

- Data readout from **topical nucleic acid delivery**
- **Advance viral manufacturing** application
- Submit **patent** for novel **intratumoural immunotherapy** approach
- Submit **patent** on refined **sea lice combating** using photochemical treatments

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



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