PCI Biotech -
Q3 2022 Interim Report

Presentation November 23, 2022

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PCI Biotech

Q&A session through teleconference and webcast console

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When prompted, provide the confirmation code or event title.
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Event title: PCI Biotech Holding Quarterly Report - Q3
This information is also available in the Q3 Report press release.

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Highlights

Q3 2022

Corporate

- Reported in August that we will not conduct a company-sponsored Ph II trial with the **fima VACC** technology
  - Efforts to finance a Ph II clinical trial in head and neck cancer did not, under the current market conditions, result in a feasible way forward
- The decision entailed downsizing of the clinical team, enacted second half of 2022
  - Full cost reduction effect in Q1 2023
- Cash position of NOK 67 million per end of Q3
  - Enables an estimated financial runway into 2024
- Exploring new fields of use for the PCI technology
  - **fima NAc** for dermatology and bioprocessing applications
  - **fima VACC** for intratumoural immunotherapy

Highlights

Q3 2022

fimaNAc
Dermatology
Bioprocessing

- First step for the dermatology discovery project
  - Demonstrate **fimaNAc**-mediated nucleic acid delivery in a wound model
  - External feasibility experiments contracted, expected readout 1H 2023
- The bioprocessing discovery project has matured
  - Focus on in-house experiments of **fimaNAc** for use in viral manufacturing

Highlights

Q3 2022

fimaVACC
Intratumoural immunotherapy

- Exploring approaches aiming to identify novel immunotherapy treatment combinations
  - Ph.D. candidate grant of up to NOK 2.5 million over 3 years from the Research Council of Norway

Highlights

Q3 2022

Collaborations

- In August 2022, a preclinical collaboration was initiated with Mymetics, aiming to explore technological synergies for possible enhancement of cancer therapy
- The collaborations with Mendus has been reviewed for progress and value. Priorities are set by both parties and the collaboration was closed in November

Highlights

Q3 2022

fimaCHEM

- All major study closure activities are expected to be completed by the end of the year
  - Study results published in the EU clinical trial database
  - Collected data insufficient to draw conclusions regarding efficacy
  - Remaining cash effect for closure process estimated up to NOK -3 million

Operational review

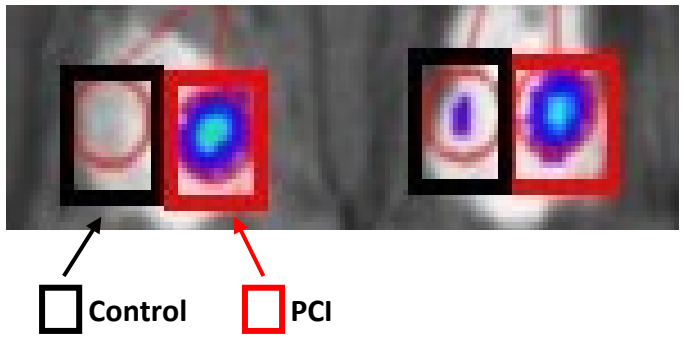
fimaNAc

Develop a platform technology for PCI-based delivery of nucleic acids to the body surface

Operational review – Dermatology

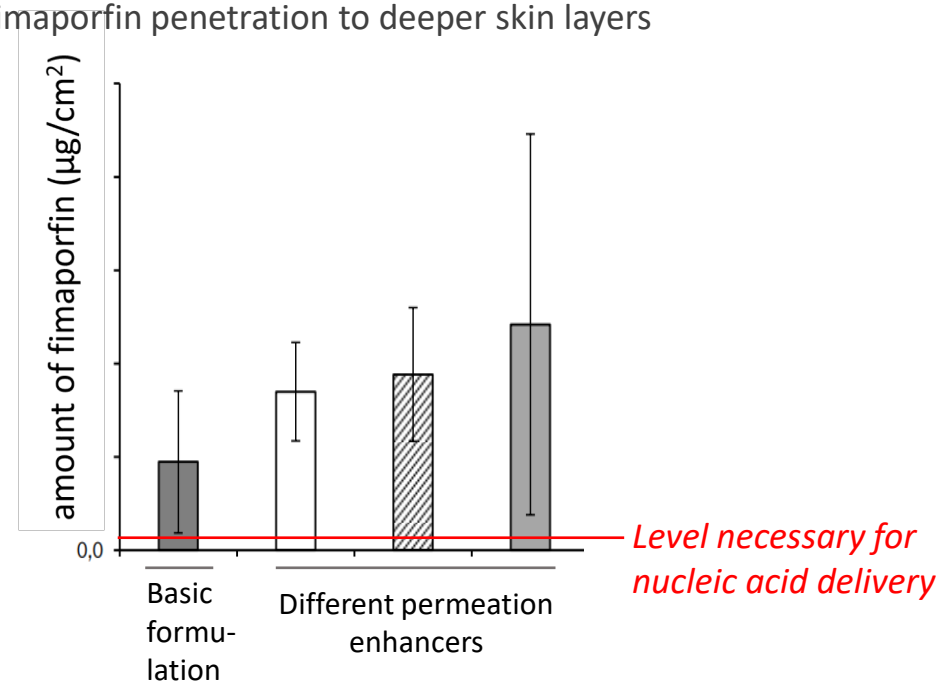
Intradermal delivery

PCI strongly enhances delivery of injected nucleic acids to skin



Topical delivery to intact skin

Fimaporfin penetration to deeper skin layers



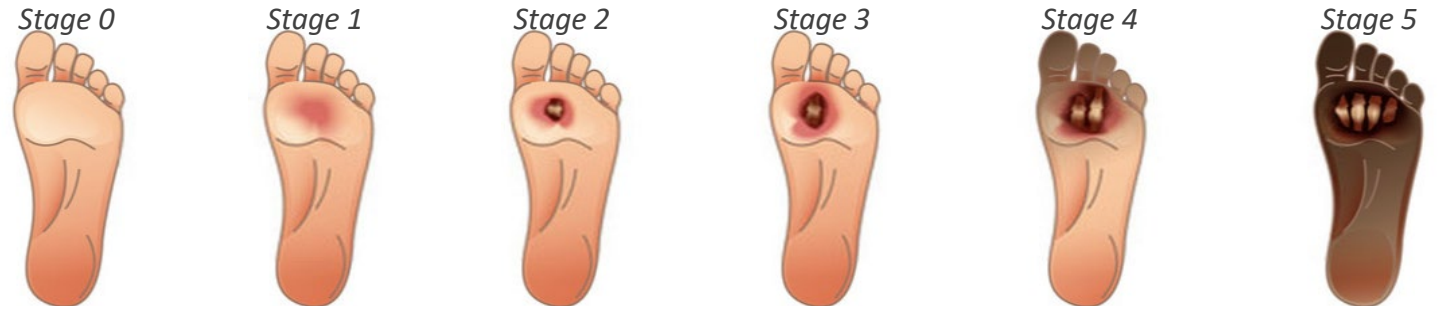
- Fimaporfin can be delivered to intact skin in doses sufficient for use in nucleic acid delivery
- Next experiments will be performed by investigating delivery of a model mRNA in an *ex vivo* human skin wound model

fimaNAc

Operational review – Dermatology

Platform technology for delivery of nucleic acids to skin

- **fimaNAc -** Excellent technological fit with dermatological diseases
- Chronic skin ulcers (e.g. diabetic ulcers) have large unmet medical need
- Complex biology where **fimaNAc** can exploit the potential of nucleic acid therapies to affect tissue developmental (regenerative) programs
- Inefficient delivery has severely limited the use of nucleic acid therapies
- Large body surface areas are particularly challenging



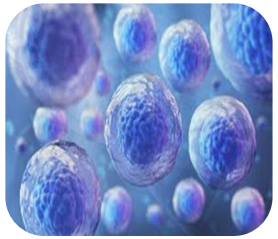
Complications of diabetic foot ulcer

fimaNAc

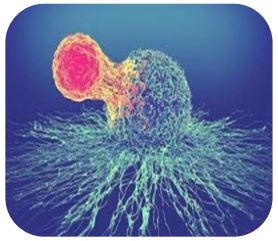
Operational review – Bioprocessing

Bioprocessing - Manufacturing capacity is a limiting factor to treating more patients

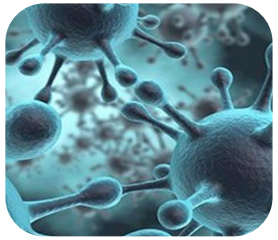
Markets:



Cell culture



Cell and gene therapy



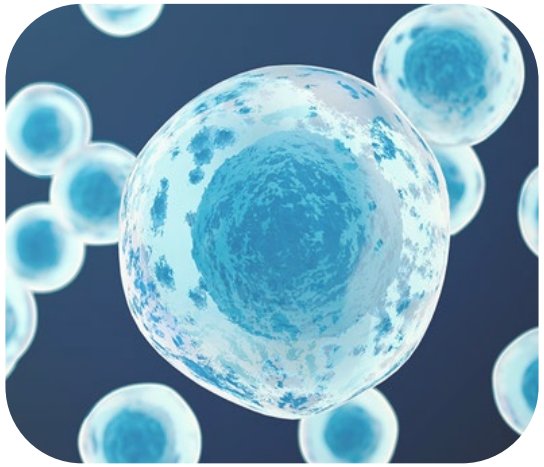
Viral manufacturing

- Rapid growth
- Short time to market
- Cost-effective development
- Urgent need for novel technology
- fimaNAc has shown promise

fimaNAc

Maximising yield for viral manufacturing

Operational review – Bioprocessing



Cells in culture
- Cell lines
- Range in quantity

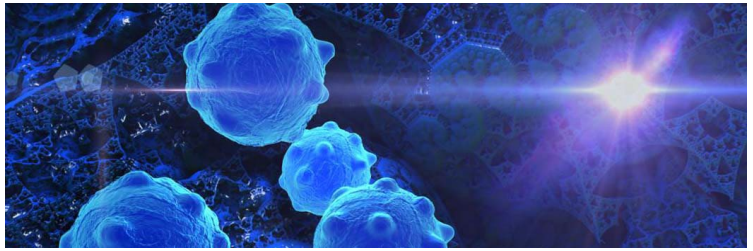
Gene edit and expand
- Nucleic acids
- Enzymes
- Growth factors

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

fima*NAc*

PROTOTYPES WILL BE DEVELOPED FOLLOWING A PARTNERSHIP-DRIVEN STRATEGY

Operational review – Bioprocessing



Feasibility

- Pursue applications based on market need and technological fit
- Apply **fima*NAc*** to viral manufacturing proof-of-concept (alpha prototype)
- Perform in-house

Early prototypes (alpha)

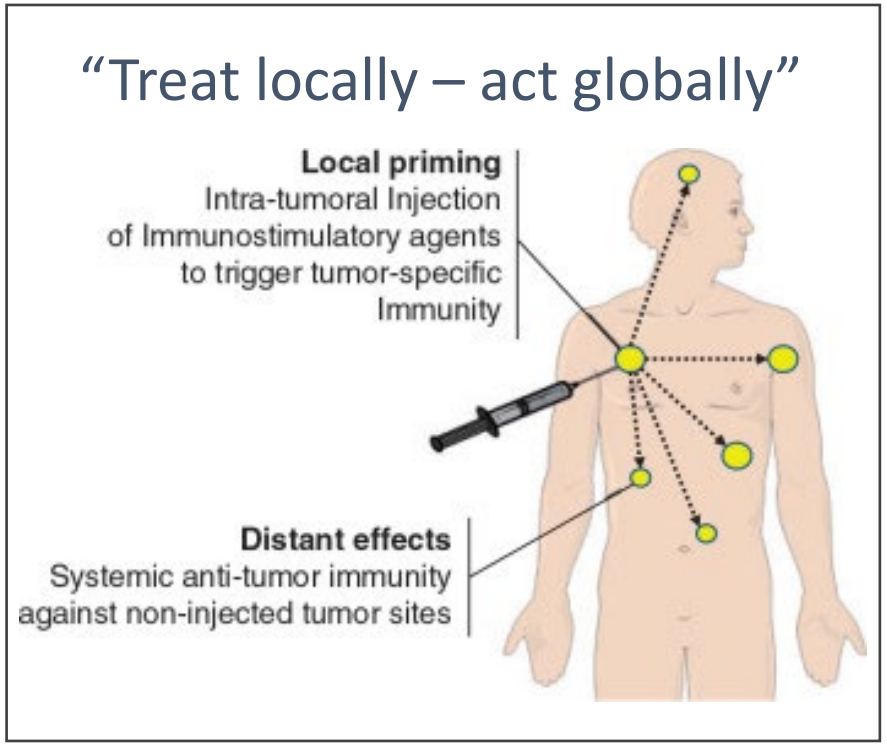
- Partnerships are sought to improve early (alpha) prototype products or solutions
- Targets:
  - Pharma and Biotech
  - Contract development and manufacturing organisations (CDMOs, CMOs)

Late-stage prototypes (beta)

- Late-stage (beta) prototypes are tested in partnerships to validate that products and solutions are commercially viable
- Targets:
  - Pharma and Biotech
  - Contract development and manufacturing organisations (CDMOs, CMOs)

fima VACC

Operational review –
Intratumoural immunotherapy



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

Leveraging intratumoural immunotherapy to achieve a systemic anti-tumour immune response

- Despite representing a major breakthrough in cancer treatment, a large proportion of patients do not respond properly to immune checkpoint inhibitors (ICIs)
- Exploiting combinations of ICI and other systemic therapies is often difficult due to systemic side effects
- Local treatment of one tumour lesion can induce specific immune response against other tumour lesions in the body
- Systemic adverse effects are limited, enabling combination treatments not feasible with systemic treatment
- PCI has shown promising effects with several different intratumoural approaches, including principles which are in clinical use
- But; competitive and complex area
- Will mainly be pursued via a PhD grant from the Research Council of Norway
- 3-year project starting end of 2022 – collaboration with the Radium Hospital
- Focus on understanding mechanisms, use this to optimally exploit effect of PCI in this area

Research collaborations

- Offer valuable scientific knowhow, encouraging results and intellectual property
- Collaborations span different classes of drugs and applications
- PCI Biotech continues to pursue new and value-adding collaborative opportunities

Research collaboration with Institute of Marine Research

Photolice - photochemical treatment of sea lice

HAVFORSKNINGSINSTITUTTET

- ► Project introduction
  - 2-year project fully funded by public grant, ending June 2023
  - Work performed by Institute of Marine Research (Havforskningsinstituttet)
  - Evaluate if photochemical treatments can be used to combat sea lice in fish farming
- ► Rationale
  - Sea lice are flat, transparent and accessible for illumination
  - Photochemical reaction in a sea louse may destroy vital functions without harming the salmon
- ► Status
  - Several photosensitizing compounds tested – some of them can kill free-swimming sea lice upon illumination
  - Refinement of the principle is on-going

Key financials

Outlook

Q&A

Finance

Key financial figures

- **Financial run-way estimated into 2024**
  - RELEASE closure, estimated remaining cash effect up to NOK -3 million
  - Organisational changes will further reduce costs, full effect in Q1 2023
  - Explore financing and strategic opportunities as non-clinical pipeline matures

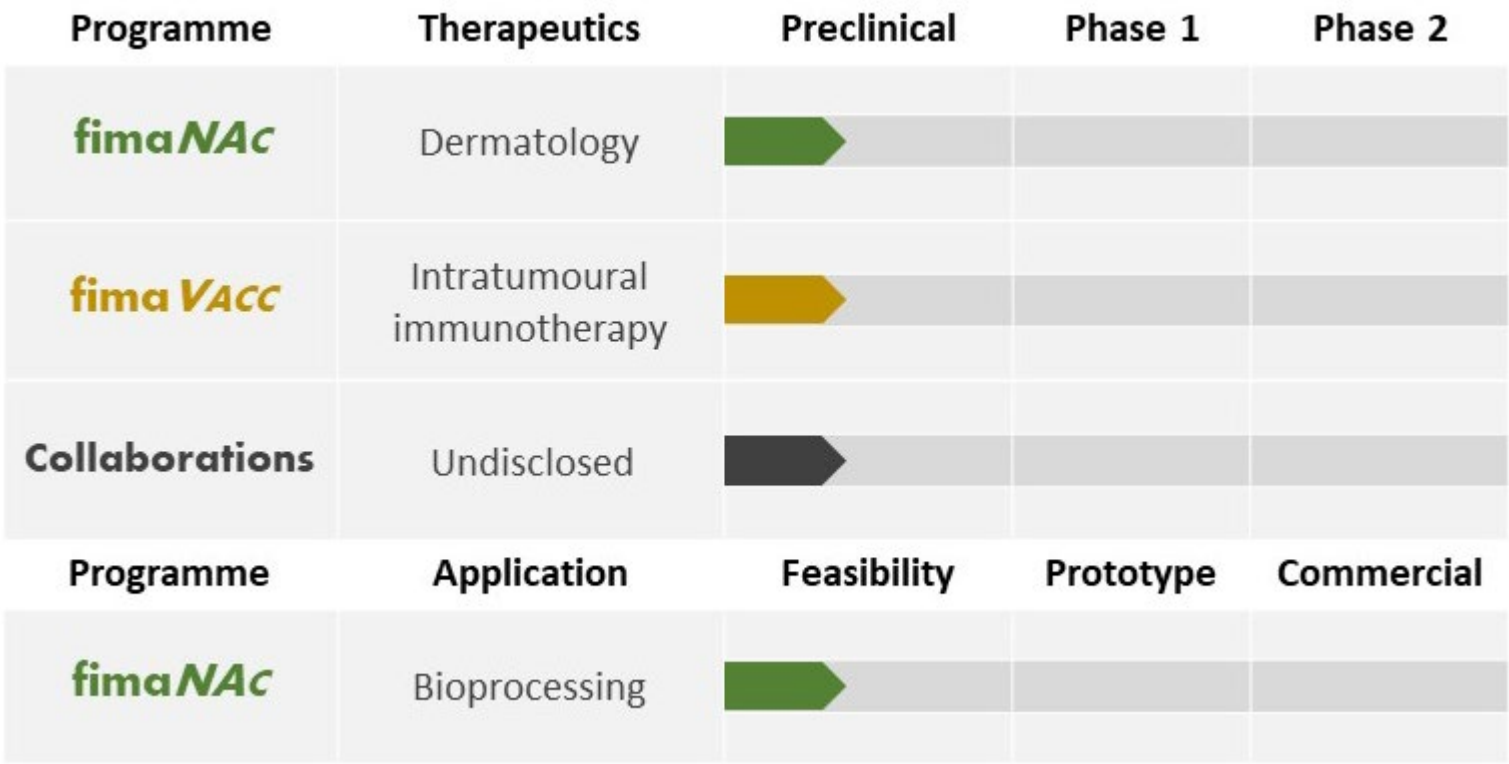
(figures in NOK 1,000)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Other income (public grants)	1 188	1 187	3 563	5 085	6 273
Operating results	-10 945	-22 503	-49 387	-62 757	-86 029
Net financial result	250	1 080	988	-586	-2 362
Net profit/loss	-10 695	-21 423	-48 398	-63 343	-88 391

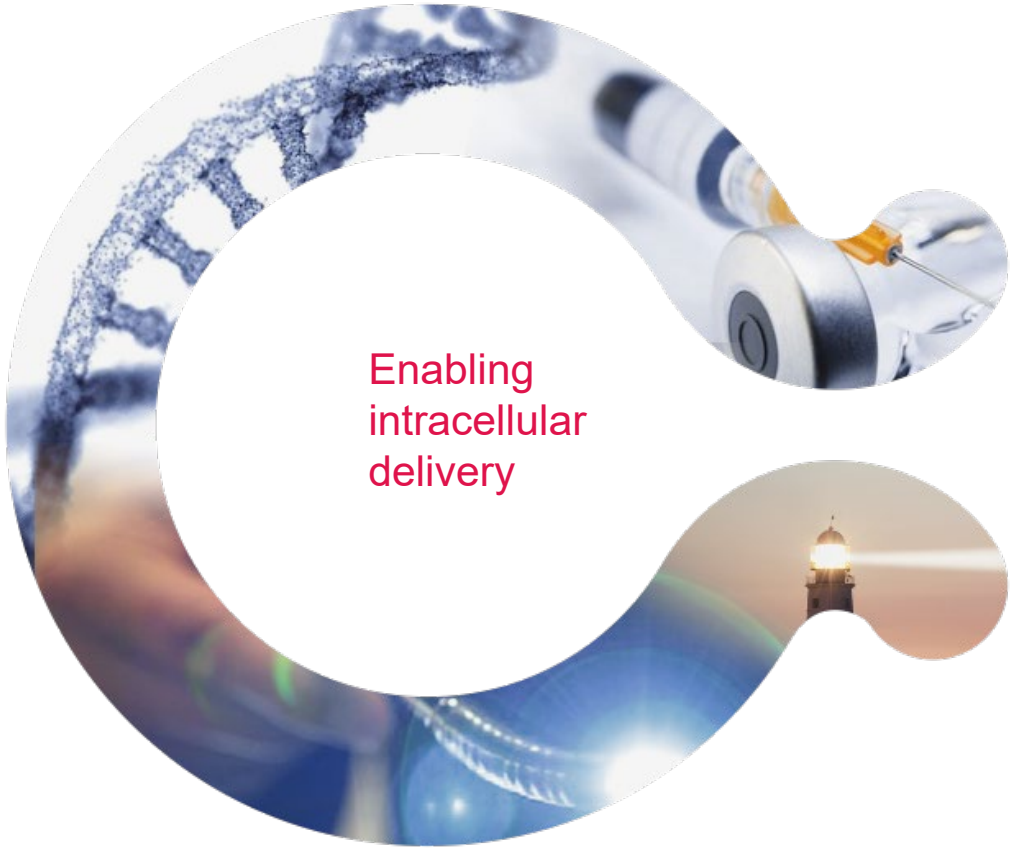
(figures in NOK 1,000)	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Cash & cash equivalents	67 224	135 513	67 224	135 513	116 118
Cash flow from operating activities	-8 838	-13 141	-48 602	-50 984	-68 307

Outlook

Enabling
intracellular delivery

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





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