



SoftOx Solutions AS

A Norwegian BioTech Company listed on Euronext Growth
Presentation Q1 2021



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Highlights Q1 2021

Research & Development

- SoftOx Solutions AS and the Norwegian Defence Research Establishment (FFI) have signed a collaboration agreement that extends until 30 June 2024.
- The Danish Medicines Agency and National Committee on Health Research Ethics approved and authorized the first-in-human clinical study for SoftOx wound treatment agent for infections in chronic wounds.
- The enrolment of study participants for the SoftOx Wound Irrigation Solution Confirmatory Study (“SWIS-02”) has been completed.
- National Committee on Health Research Ethics conditional approved SoftOx Inhalation Solutions. Clinical trial application under review by the Danish Medicines Agency.
- The Swedish Chemicals Agency (KemI) rejected the application for approval of SoftOx Disinfection Products and has requested additional testing data.

Finance

- Q1 booked pre-tax results ended with a loss of NOK 22,5 million (loss of NOK 7,3 million). Results are characterized by high levels of activity in research and development, costs which are being expensed, not capitalized. Results of sales activities does not meet expectations and will be subject to changes.
- SoftOx Solutions raised NOK 50 million through its private placement after the stock exchange close December 2020, of which NOK 22,5 million has been posted in 2021. In addition, a repair use of NOK 10 million and an employee issue of NOK 9 million have been executed in 2021.



Financial highlights

Profit and loss statement Accounts for first quarter 2021

SoftOx Solutions Group
NOK 1,000

	Q1 2021	Q1 2020	Change	FY 2020
Operating revenue	412	6		3 689
Grants	1 071	1 233		6 150
Total operating revenues	1 483	1 239	20%	9 839
Personnel expenses	5 847	3 356	74%	18 869
Other operating expenses	17 554	4 855		39 631
Depreciation	722	283		2 703
Total operating expenses	24 124	8 494	184%	61 203
Operating result	-22 641	-7 255	212%	-51 364
Net financial items	-9	12		1 650
Net result before taxes	-22 500	-7 245	211%	-49 714
Tax				12 308
Net result after tax				-37 406

Operating revenue

Increase driven by sale of disinfection products and public grants

Operating expenses

increase driven by

- Research and development
- Cost of goods sold



Financial highlights

Cash flow statement	Q1 2021	Q1 2020
SoftOx Solutions Group <i>NOK 1,000</i>		
Cash flow from operating activities	-20 410	- 20 169
Net result before taxes	-22 500	-7 245
Depreciation	722	283
Change in current assets	3 285	-1 986
Change in current liabilities	-1 917	-11 221
Cash flow from investment activities	-357	-1 231
Investments in non-current assets	-357	-1 231
Cash flow from financing activities	40 962	-231
Proceeds from equity issues	41 209	0
Other financing activities	0	-114
Translation differences	-248	-117
Net change in cash and cash equivalents	20 195	-21 631
Cash and cash equivalents at end of period	54 997	54 365

Net change in cash and cash equivalents

- Private placement, tranche 2 of NOK 22,5 million
- Repair issue of NOK 10 million
- Employee issue of NOK 9 million



SoftOx at a Glance

Eradicating infections and fighting resistance

- A strong medical technology platform developed over 10+ years
- The medical products being developed on this platform will effectively eradicate bacteria and viruses without creating resistance unlike existing antibiotics

Strong patented product portfolio

- An alcohol-free, exceptionally efficient hand disinfectant
- Biofilm Eradicator (SBE) and Wound Irrigation Solution (SWIS)
- Inhalation solution for respiratory tract infections (SIS)

Strong research team and market support

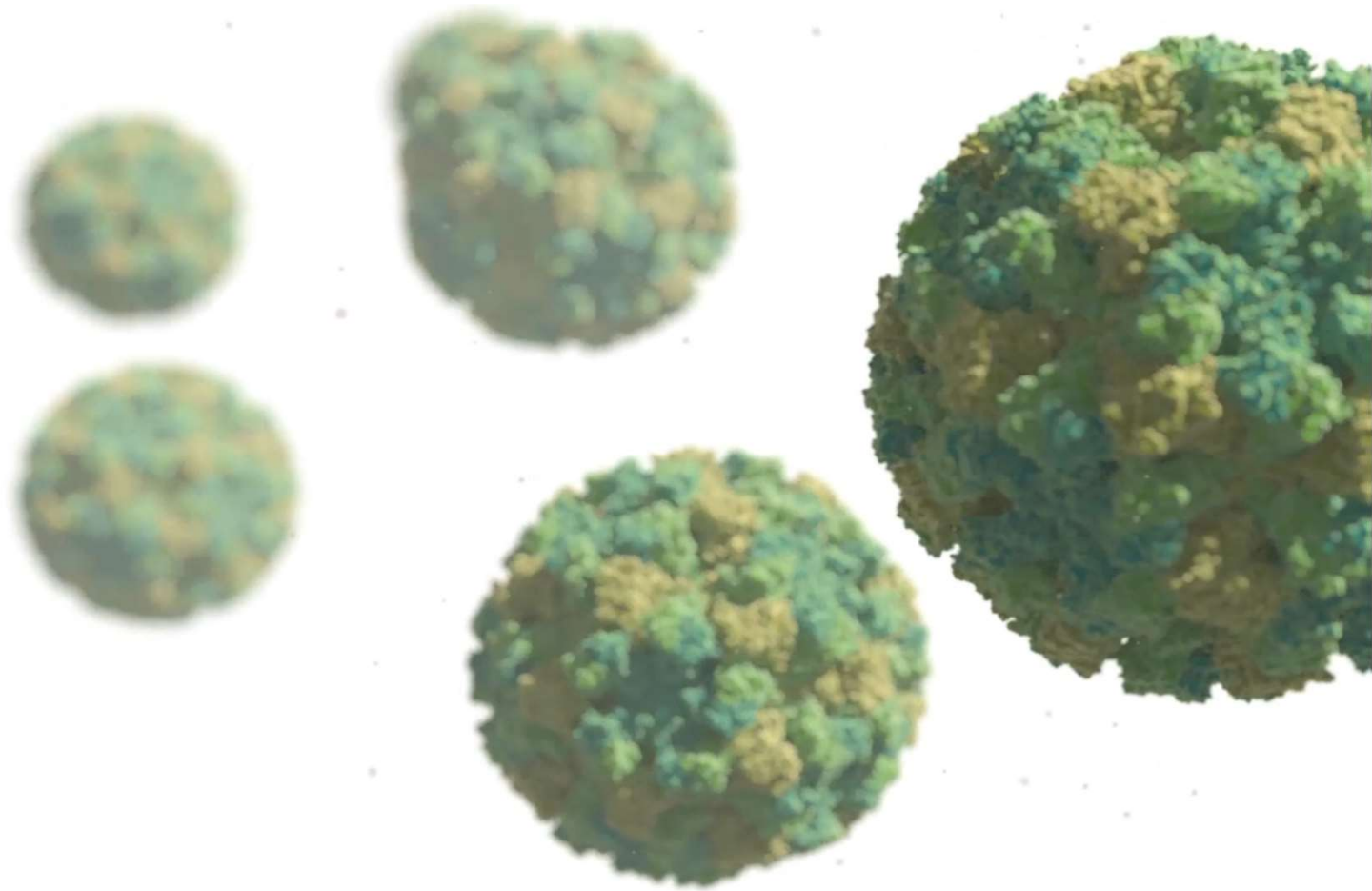
- Strong development and research team, with support from Bispebjerg Hospital and Copenhagen University
- US Navy Medical Research Center sponsoring the development of the SBE
- Norwegian Defence Research Establishment will co-develop and field test SoftOx's technology

Targeting large markets

- The largest market opportunities for SoftOx are in the professional health sectors and military market worldwide
- All markets targeted by SoftOx are billion \$ opportunities

01

New Ways of Eradicating Infections





Global Challenges Targeted by SoftOx

Antibiotic resistance

- The ability of bacteria and other microorganisms to resist the effects of an antibiotic to which they were once sensitive
 - » WHO estimates that drug-resistant diseases could cause **10 million deaths each year** by 2050 ^[1]
 - » *The world needs a new antibiotic preventing and removing resistant infections without inducing new resistance*

Biofilm resistance

- Aggregated bacteria often covered by slime (biofilm matrix), which acts as a fortress and protects bacteria
 - » **1-2% of the total population** are projected to experience a chronic wound during their lifetime in developed countries ^[2]
 - » *The world needs a new antibiotic preventing and removing infections protected by a biofilm*

Virus

- A submicroscopic infectious agent that replicates only inside the living cells of an organism ^[3]
 - » The COVID-19 pandemic will likely end up costing between **\$8.1 and \$15.8 trillion** globally ^[4]
 - » *The world needs a broad spectrum, first-line alternative to vaccines*

1) https://www.who.int/antimicrobial-resistance/interagency-coordination-group/IACG_final_report_EN.pdf?ua=1

2) Chandan K. Sen, PhD, Wound Repair Regen, <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC2810192/>

3) Wu, Katherine J. National Geographic Society. April 2020

4) Schwab, World Economic Forum, August 2020



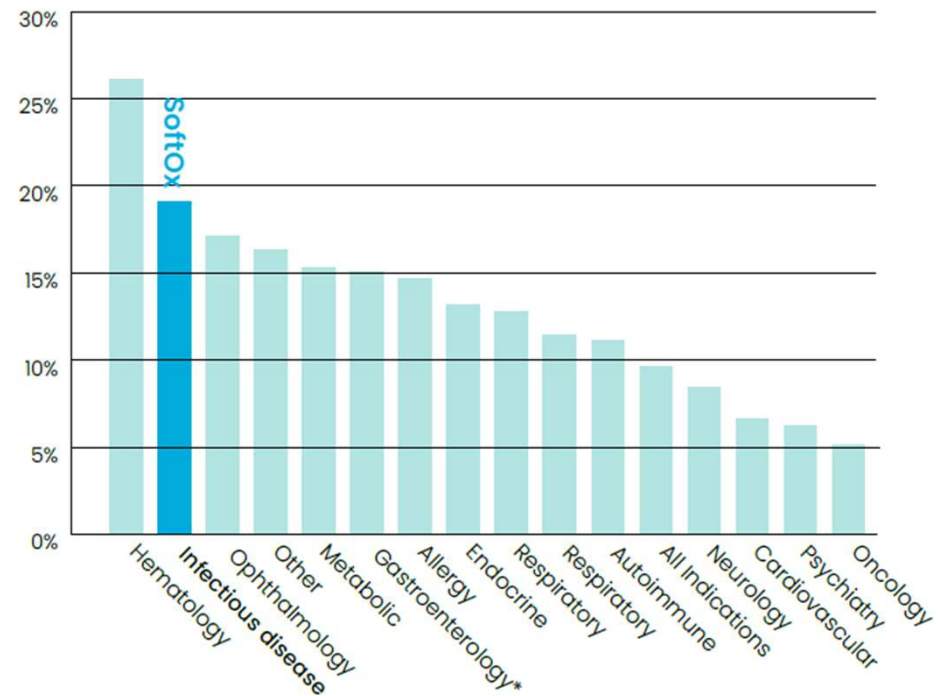


Probability of Success for Developing Medical Drugs

Key points in SoftOx development

- Topical usage moderates the risk factors
- Active substances are well known in the human body
- Solid clinical experience for each of the active substances
- In vitro studies show clear combination effect
- Clinical trial showed antimicrobial effect at low concentrations
- Preclinical and clinical trials showed no safety concerns

Probabilities by disease



SoftOx is developing products within an area that has one of the **highest probabilities of success** from Phase I to Approval

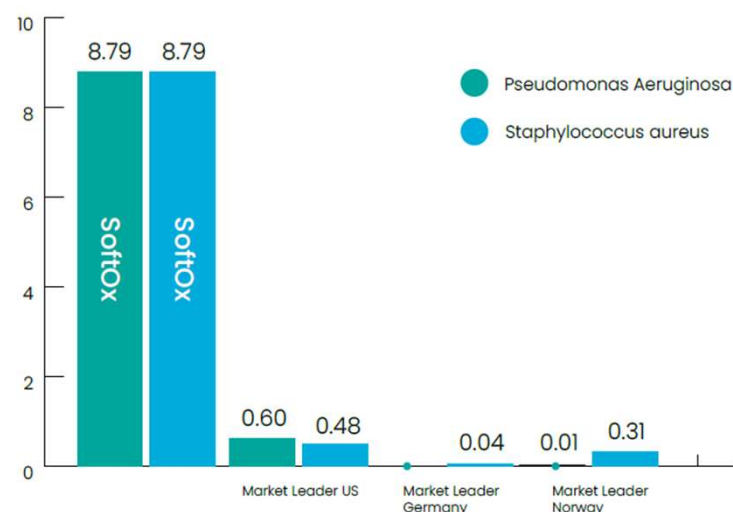


SoftOx – A Technology Product Platform Eradicating Infections

Over the past 10 years, SoftOx has developed and demonstrated our competitive advantage by:

- Securing a unique chemical stability between two of the body's own antimicrobial agents
- Generating unique antimicrobial effects against all known groups of microbes
- Tweaking the concentrations between the two antimicrobials to develop a broad range of products, satisfying different medical needs
- Developing a solution that does not induce antimicrobial resistance and is non-toxic at effective concentrations
- Creating an easily scalable production method

Lag 10 reduction cfu/ml*



The combination effect shown on a surface biofilm model compared to market leading competitors.

* Experience from Costerton Biofilm Center

New ways of eradicating infections and fighting antimicrobial resistance



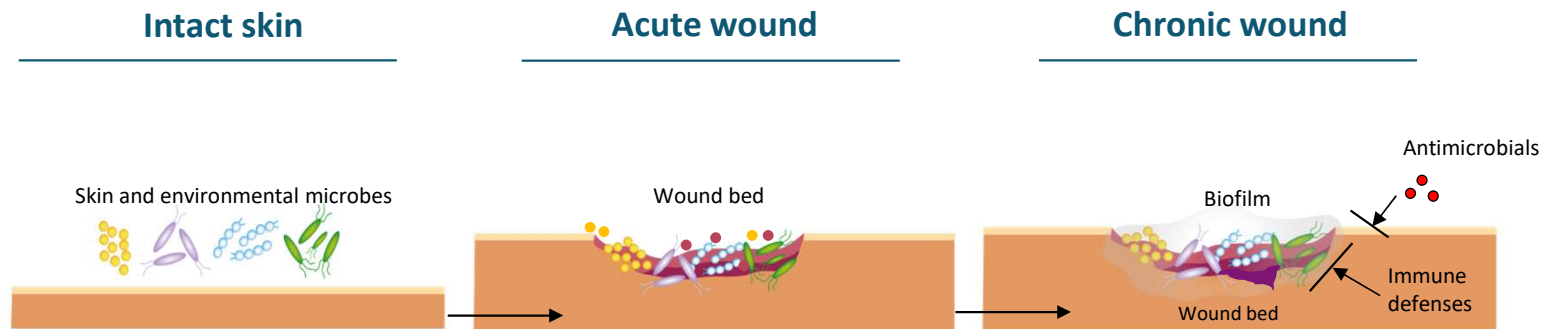
02

Product Portfolio



Same Technology - Tailored Concentrations for Different Use

Skin and
Wound
Challenges



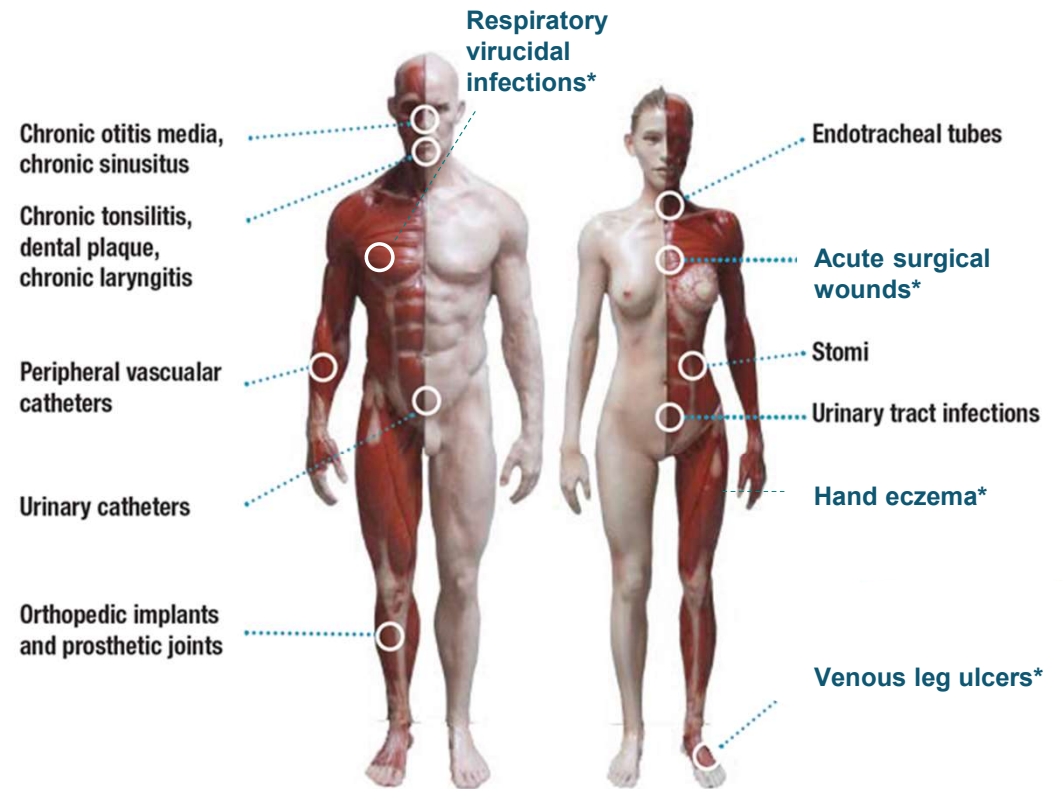
SoftOx
Solutions



Antibiotics are Struggling with Resistant Microbes

Platform products under development

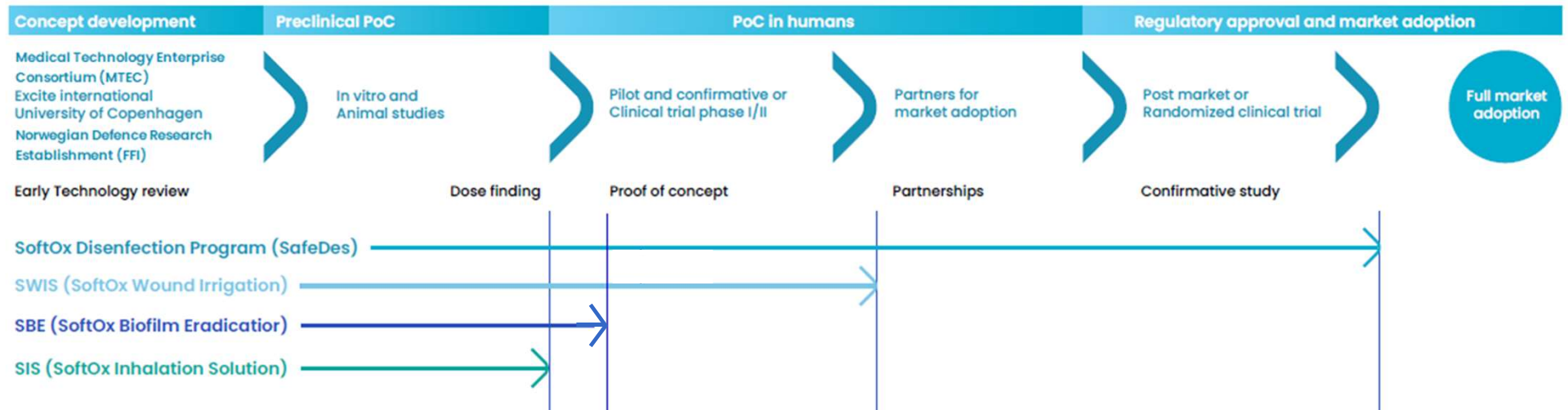
- **Wound irrigation solutions for acute wounds (SWIS)**
 - » *Topical infection prevention*
- **Infection remover in chronic wounds (SBE)**
 - » *Topical infection remover*
- **Inhalation solution (SIS)**
 - » *Topical infection remover in the respiratory tract*
- **Hand disinfection**
 - » *Topical infection prevention for non-compromised skin*



SoftOx is replacing today's antibiotics to become the first line of treatment

* Development projects already started

SoftOx Product Development Methodology



Collaboration with World-Leading Partners

Key research development partners



US Department of Defense (DoD) awarded SoftOx \$1.977 million (USD) for research and development of the SoftOx infection remover (Biofilm Eradicator). NMRC and SoftOx have weekly meetings, monthly reporting, and are active partners in the clinical development



Bispebjerg Hospital – a development site and a major contributor to the SoftOx advisory board.



SoftOx has a close cooperation with **University of Copenhagen, University of Oslo and Malmö University**. Professor Thomas Bjørnsholt from University of Copenhagen is also a member of SoftOx advisory board



Key support partners



EXCITE International is a global collaboration of key stakeholders. EXCITE and Blue Cross/ Blue Shield recommended SoftOx to MTEC and US Navy



Private Organizations for Patient Safety



Key financial partners





Norwegian Defence Research Establishment (FFI) Partnership

- **Cross-disciplinary research and development partnership** with the Norwegian Armed Forces, the Norwegian Defence Research Establishment, the University of Copenhagen, and the Department of Pharmacy at the University of Oslo
- **Aim:** adapting civilian products manufactured by SoftOx for military purposes
 - » Develop an easy-to-use ABC product for military personnel which can also be an available-for-everyone product that can be inhaled to prevent and treat respiratory infections



FFI Forsvarets
forskningsinstitutt
Norwegian Defence Research Establishment

UNIVERSITY OF
COPENHAGEN





Defence Market Potential

FFI & SoftOx Product Development

- Hand disinfectant and surface disinfectant
- Infection prevention and treatment
- Lung inhalation solution
- Chemical and biological weapon defence

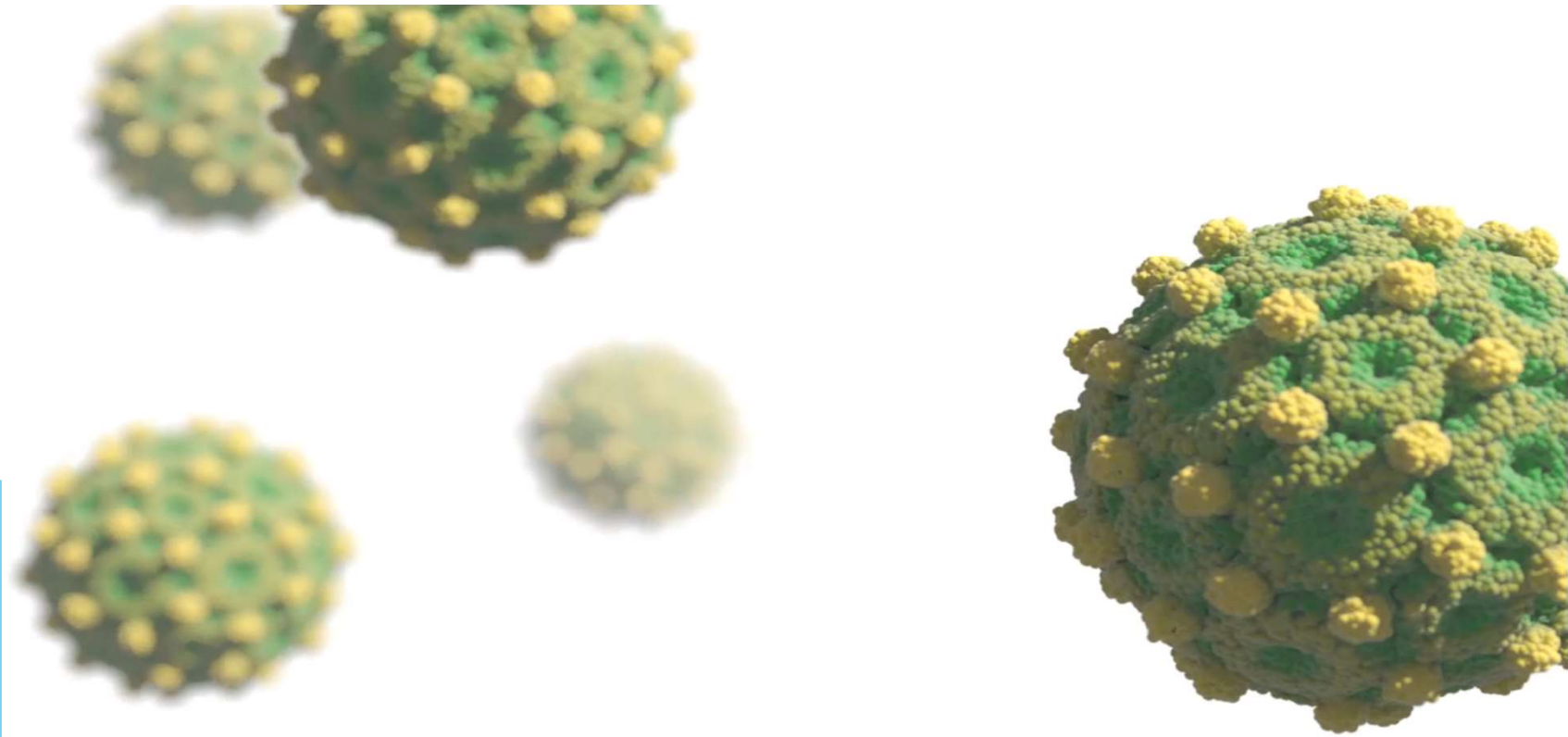
Market Opportunity

- Costly challenge of drug-resistant infections in war zones
- **40% of all soldiers' wounds** in the US Army become infected
- Potential **3,5 million users** considering the size of NATO's active forces
- Collaboration partners with the Norwegian Defence Research Establishment, US Department of Defence, Naval Medical Research Center, and the Medical Technology Enterprise Consortium



03

Hand Disinfectant





SoftOx – a Paradigm Shift in Disinfection

Challenges answered by SoftOx

- Skin friendly alternative to 25-55% of healthcare workers (HCW) have skin problems on their hands^[1]
- Alternative to for 70% of HCW experience problems with alcohol
- Full effect on all viruses incl. 15sec effect on enveloped viruses
- Effective towards biofilm (hand eczema)
- No health concerns
 - » No burning sensation
 - » Not toxic for eyes and drinking
 - » Non-flammable



Economic impact

31.5 million HCWs in the EU and the US^{[2] [3]}
Whereof 10 million have irritated skin and eczema^[4]

USD 1,080^[5]
Value of effective prevention of hand eczema per HCW

1 mill HCWs in EU and US at risk of losing their job
If so, 2/3 of them risk ending up on disability benefits

\$ 30 bn in estimated cost for US and European Hospitals

1) World Health Organization – Guidelines on Hand Hygiene in Health Care

2) Eurostat- Majority of Health Jobs Held by Women (2020)

3) Kaiser Family Foundation – Total Health Care Employment (2018)

4) National Eczema Association – Hand Eczema Common Among Health Care Workers

5) MedValue+, Radboud University Medical Center and Exite International's Panel of 11 KOL/experts – "2019 Health Technology Assessment; SoftOx Hand-wash for Health Care Workers with Eczema"



Leading Players Emphasise Need for an Alternative to Alcohol

EXCITE International

The expert panel which includes some of the largest customers in the US and UK (Kaiser Permanente, Mayo Clinic, NICE) acknowledges a great need for more skin friendly solutions and recommends SoftOx as a strategy for replacing Alcohol-Based Hand Rub

The World Health Organization recommendation to healthcare facilities ^[1]

Provide alternative hand hygiene products for HCWs with confirmed allergies or adverse reactions to standard products used in the health-care setting»

The Norwegian Hospitals (Helseforetakenes Innkjøpsservice AS (HINAS))

Established a separate class for alcohol-free hand disinfectant

SoftOx is answering an unmet need in a \$6 bn market in US and EU^[2]

1) World Health Organization – Guidelines on Hand Hygiene in Health Care

2) Company own estimates



Market trends and sales of our disinfection products

Regulatory process – BPR approval

- The Swedish Chemicals Agency rejected the application for approval of SoftOx Disinfection Products and has requested additional testing data
 - » SoftOx intends to contest and submit an administrative appeal in Sweden
 - » SoftOx will apply for temporary exemption according to the Biocidal Regulations
- Expect continuation of market access in Norway, Sweden, and Denmark - covered by the exemption provisions in the new European Biocidal Regulations
- The Norwegian hospital tender (HINAS) for disinfection products was announced in April
 - » Our products meet the requirements to participate

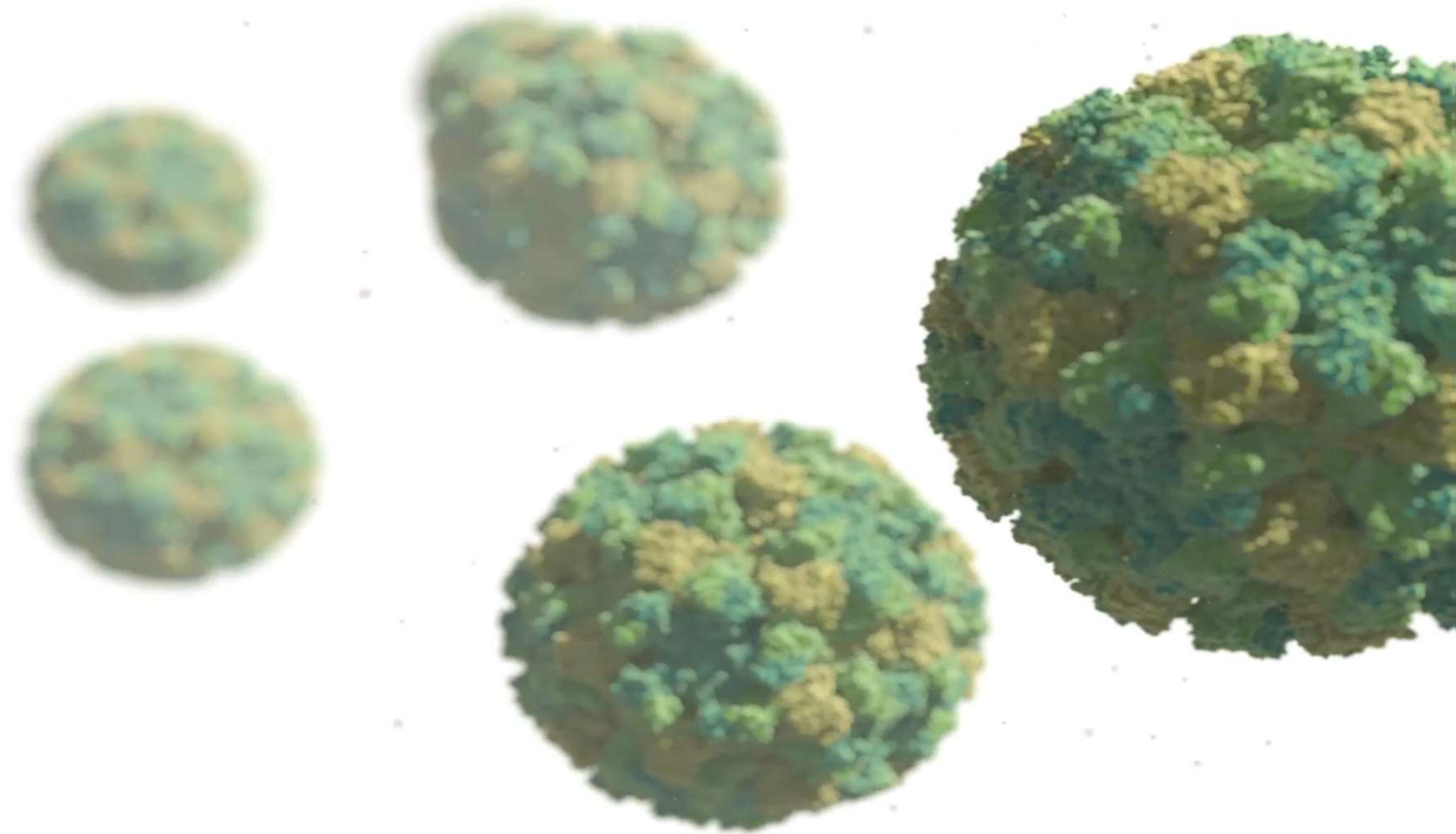
Sales and Distribution

- Effect of COVID-19
- On track with building a strong distribution network
- Primary market - health care sector and the military market
- Increase and improve our customer-centric activities
- Strengthen our visibility and market communication



04

Wound Care Products





SoftOx Wound Irrigation Solution (SWIS)

Status of the project

Final confirmatory clinical investigation (SWIS-02 trial) has completed its recruitment

Features

- Safe to use (user friendly)
- Non-toxic to host cells/tissue
- Profound antimicrobial effect
- Effectively kills antibiotic resistant bacteria and does not induce new resistance

Market opportunity

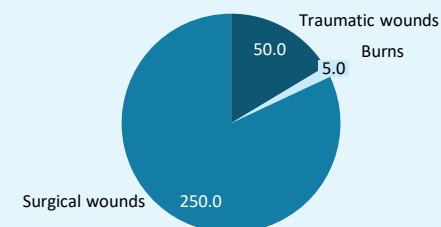
- Skin wounds affect 120 million individuals worldwide ^[4]
- Replacing today's wound wash products with a better or equal risk profile and profound antimicrobial effect
- Saline - 80% market share
- Other wound wash products - 20% market share

Infection prevention market size of USD 1.6 bn ^[1]

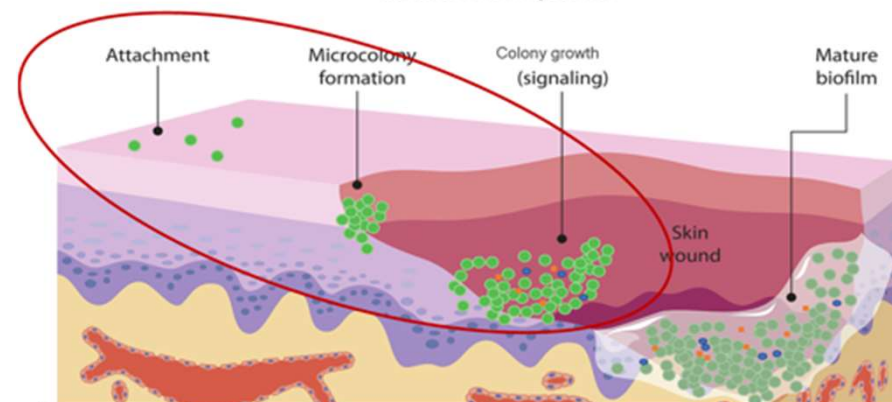
~ USD 465 mn
Annual market size in
Europe ^[2]

~ USD 668 mn
Annual market size in
North America ^[3]

Million acute wounds annually



Biofilm Development



1) Wound Irrigation Solutions to Market 2027 – ResearchandMarkets.com
2) Europe Wound Irrigation Solution Market Forecast to 2027 – Reportlinker (2019)
3) North America Wound Irrigation Solutions Market – Reportlinker (2019)
4) European Union - HEXKIN - Delivering Healing EXosomes for sKIN (2019)



SoftOx Infection Remover (SBE)

Status of the project

Clinical Trial Application (SBE-01 phase I study) gained approval from DKMA and NVK

Features

- Penetrates and kill microbes within biofilms
- Penetrates deep into the wound bed
- Non-toxic and safe to use
- Kills antibiotic resistant bacteria and does not induce new resistance

Market opportunity

- 40 million chronic wounds to heal^[2]
 - » Before healing, infections must be removed
 - » Today's recommended solution removes only 90% of the bacteria and includes surgical removal of wound bed

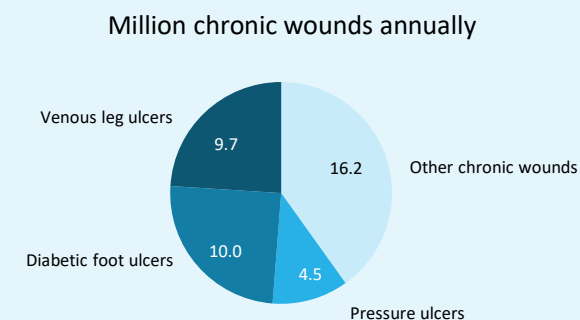
External market support

- US Navy Research Center – 2 million USD

Global infection remover market size of 11 bn^[1]

~ **USD 2.8 bn**
Annual market size in Europe^[3]

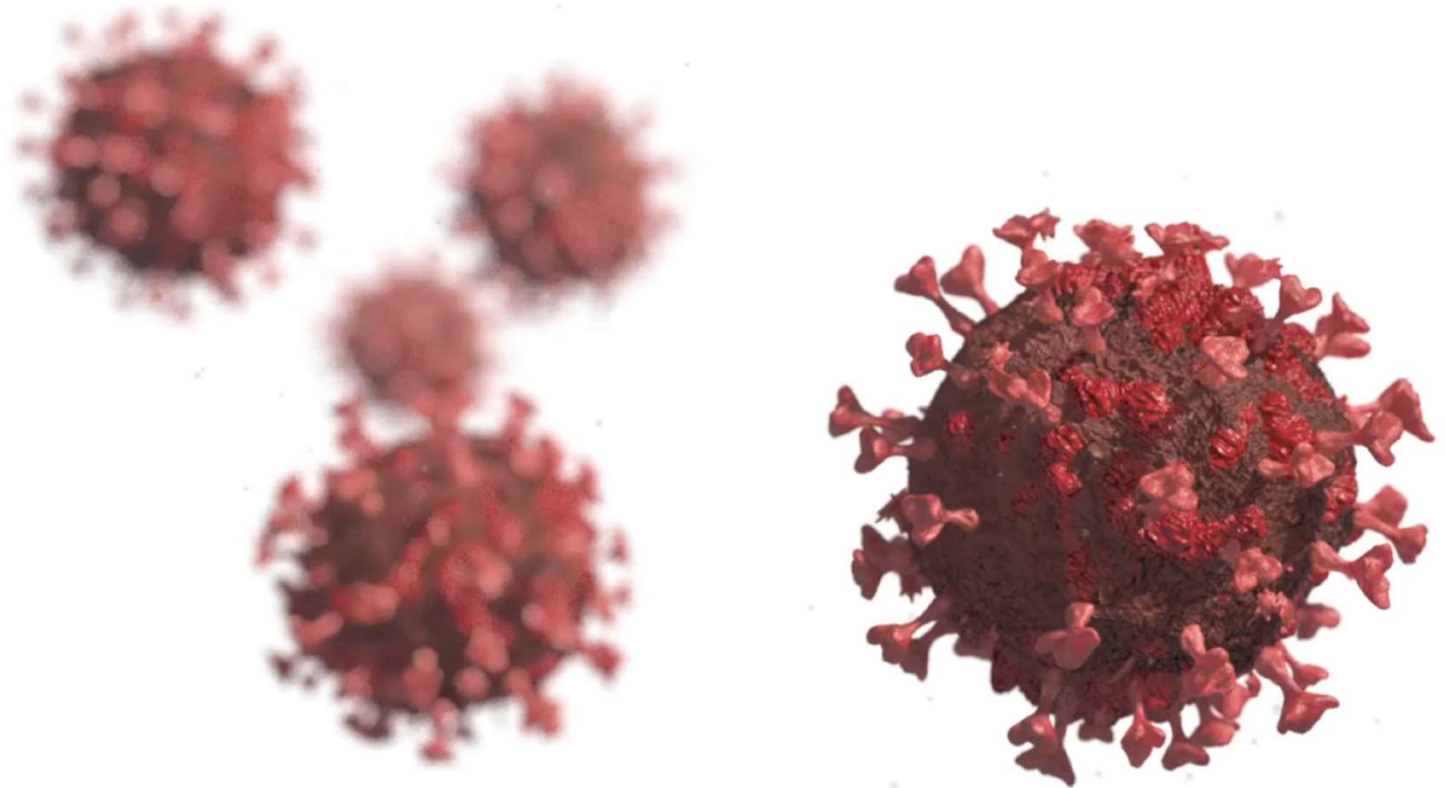
~ **USD 3.0 bn**
Annual market size in North America^[4]



1) Advanced Wound Care Market Size, Share & Industry Analysis – Fortune Business Insights (2020)
2) European Union - HEXKIN - Delivering Healing EXosomes for SKIN (2019)
3) Europe Advanced Wound Care Market Analysis Report – MarketDataForecast.com (2020)
4) North America Advanced Wound Care Market Research Report- MarketDataForecast.com (2020)

05

Respiratory Tract Infections



Treatment of Infections in the Respiratory Tract

Features

- Antimicrobial inhalation solution for respiratory tract infections
- Broad spectrum including virus and antibiotic resistant bacteria

Results from preclinical studies with SIS

- Antiviral and antibacterial effects demonstrated *in vitro*
- Tolerable & safe concentration range established in minipig model

Status of the project

Received conditional approval from NVK (Ethics comm.) in Denmark

Clinical trial application currently under review by DKMA



Answering the unmet medical need of treating respiratory tract infections



SoftOx Inhalation Solution (SIS)

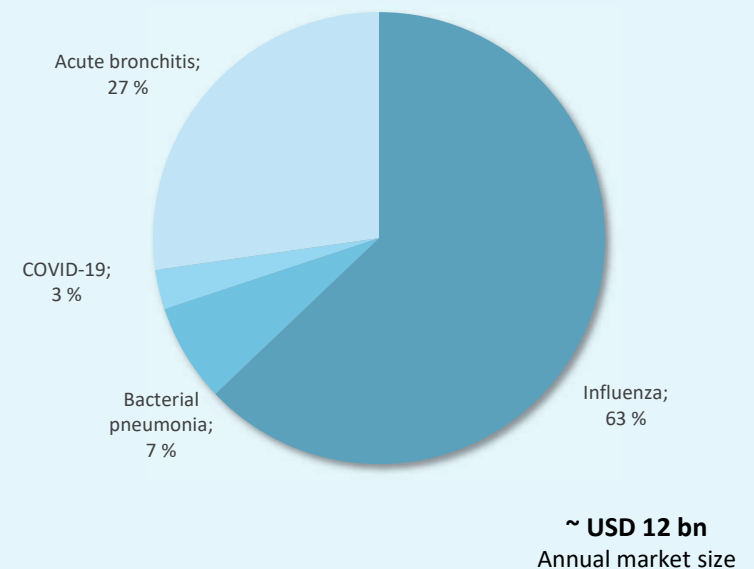
Unmet need

- Combat viral and bacterial infections in respiratory tract and lungs
- Treatment of COVID-19
- Pneumonia, cystic fibrosis, influenza, etc.

Market opportunity

- Huge unmet need for respiratory infection treatment
- Supplement for vaccine development
- Replacing antibiotics to treat resistant infections

Market Inhalation Solutions in Europe and the US ¹



¹ European Lung White-book, European Respiratory Society. Chapter 18. Available from: <https://www.erswhitebook.org/chapters/acute-lower-respiratory-infections/>

Number of cases from 31 Dec 2019 to 10 Aug 2020. Source: European Centre for Disease Control and Prevention. Available from: <https://www.ecdc.europa.eu/en/geographical-distribution-2019-ncov-cases>

Singh A, Avula A, Zahn E. Acute Bronchitis. [Updated 2020 Jun 24]. In: StatPearls [Internet]. Treasure Island (FL): StatPearls Publishing; 2020 Jan-. Available from: <https://www.ncbi.nlm.nih.gov/books/NBK448067/>

Disease burden of influenza. Source: Centers for Disease Control and Prevention. Available from: <https://www.cdc.gov/flu/about/burden/index.html>

Sattar SBA, Sharma S. Bacterial Pneumonia. [Updated 2020 Mar 6]. In: StatPearls [Internet]. Treasure Island (FL): StatPearls Publishing; 2020 Jan-. Available from: <https://www.ncbi.nlm.nih.gov/books/NBK513321/>



06

Summary



Investment highlights

\$20bn+

Large market opportunity¹



Strong patent
family protecting IP

+80%

Gross margin target²

+35%

EBITDA²

SafeDes™

Distribution through
partners

Proven effect

Successful clinical trial
in humans



Collaboration with
world-leading scientists

2021

Ambition of **cash positive**
operations



No antimicrobial
resistance



*New ways of eradicating infections and
fighting antimicrobial resistance*