



Helping the World Fighting Infections

**New ways of eradicating infections and
fighting antimicrobial resistance**

Strategy and Capital Markets Day, including Q3 2021 results
November 17, 2021



Agenda

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02 | Proof of Concept

03 | Program Areas for Development

SoftOx Wound

SoftOx Disinfection

SoftOx Respiratory Tract

04 | Summary



Presenters



SoftOx in Brief & SoftOx Disinfection

CEO Geir Almås



Today's Host & Finance

CFO Kristine Rød



Proof of Concept & SoftOx Wound

CMO Dr Glenn Gundersen



SoftOx Wound – Commercial

CSO Finn Ketler



SoftOx Respiratory Tract

CMO-SIS Dr Christopher Burton

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01

SoftOx Solutions in Brief

Our purpose

MISSION

Helping the world fighting infections

VISION

To become a **world-leading developer** of antimicrobial technology



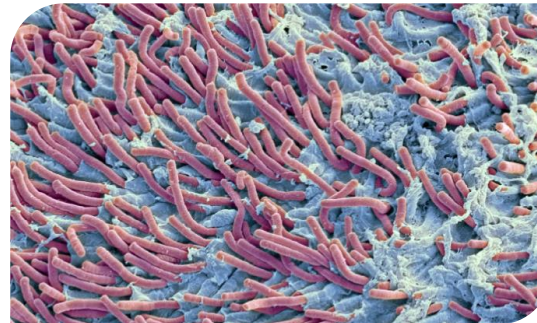
SoftOx is addressing major global issues

VIRUS



Respiratory infectious diseases are the third leading cause of death with more than 3 million deaths annually ^[1]

BIOFILM RESISTANCE



1-2% of the population are projected to experience a chronic wound during their lifetime in developed countries ^[2]

ANTIMICROBIAL RESISTANCE



Drug-resistant diseases could cause **10 million deaths each year** by 2050 ^[3] and AMR is regarded as one of the **biggest threats** to global health

Reinforcing nature's own ability to eradicate unwanted microbes

HYPOCHLOROUS ACID

Documented broad
antimicrobial effect



ACETIC ACID

Antimicrobial
stabilizer



SOFTOX TECHNOLOGY

Replicating millions of years of evolution

Competitive advantage

- 1. Unique chemical stability and quality**
- 2. Strong antimicrobial effects**
- 3. Non-toxic, excellent tolerability**
- 4. Does not induce microbial resistance**
- 5. Technology protected with extensive patent portfolio**
- 6. Technology platform suitable for several needs**



Team in brief

Leadership Team

Executive management team with a wealth of experience in business development, finance and medical strategy

Scientific & Research Team

Highly skilled scientific team with 8 PhDs and 3 world-leading professors & researchers on board

Commercialization Team

Well experienced and successful team with connections in the MedTech, healthcare, B2B and consumer market segments

Board of Directors

Diverse board with expertise in finance, legal affairs, medical development and brand value

Advisory Board

Advisory board with expertise in chemistry, industrial intellectual property rights, wound healing and bacterial biofilm

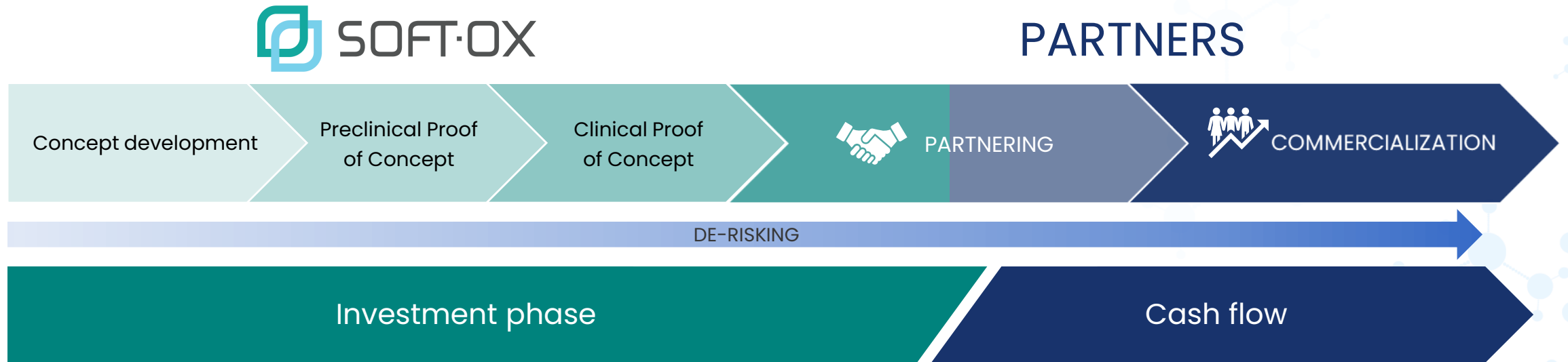
8
PhDs

3
university professors
& researchers

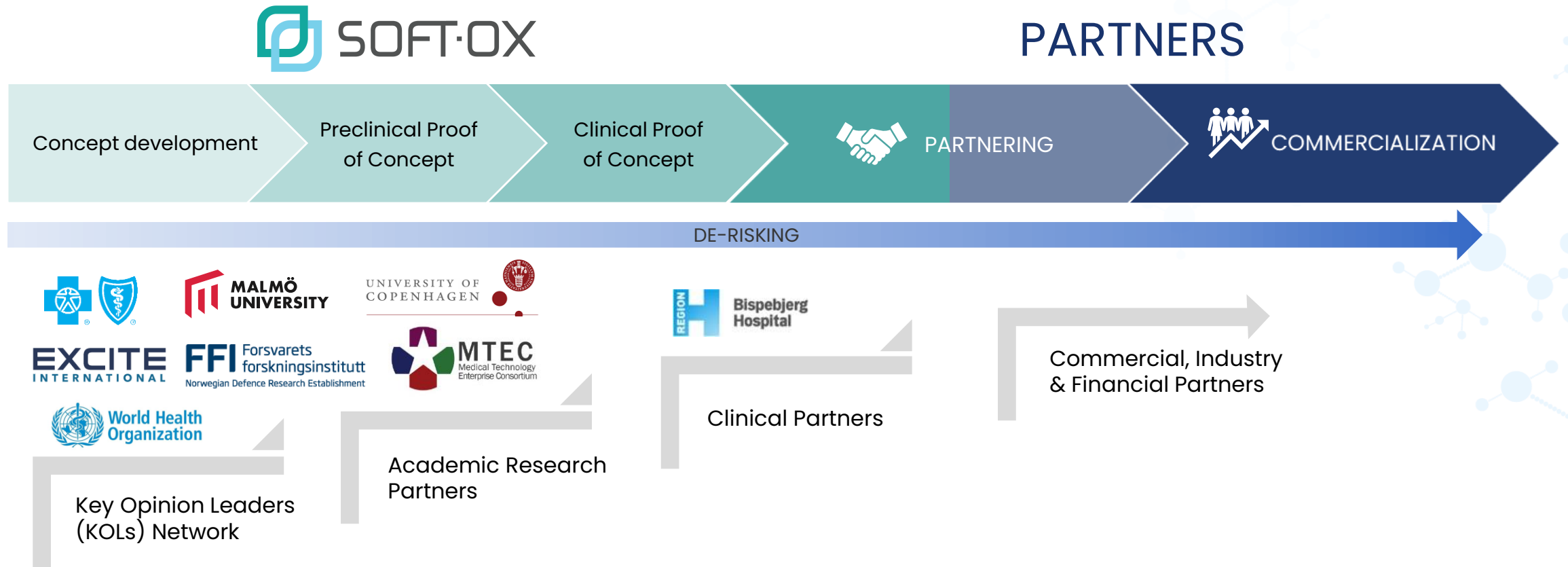
>80%
hold an advanced
degree

42%
of human resources
devoted to R&D

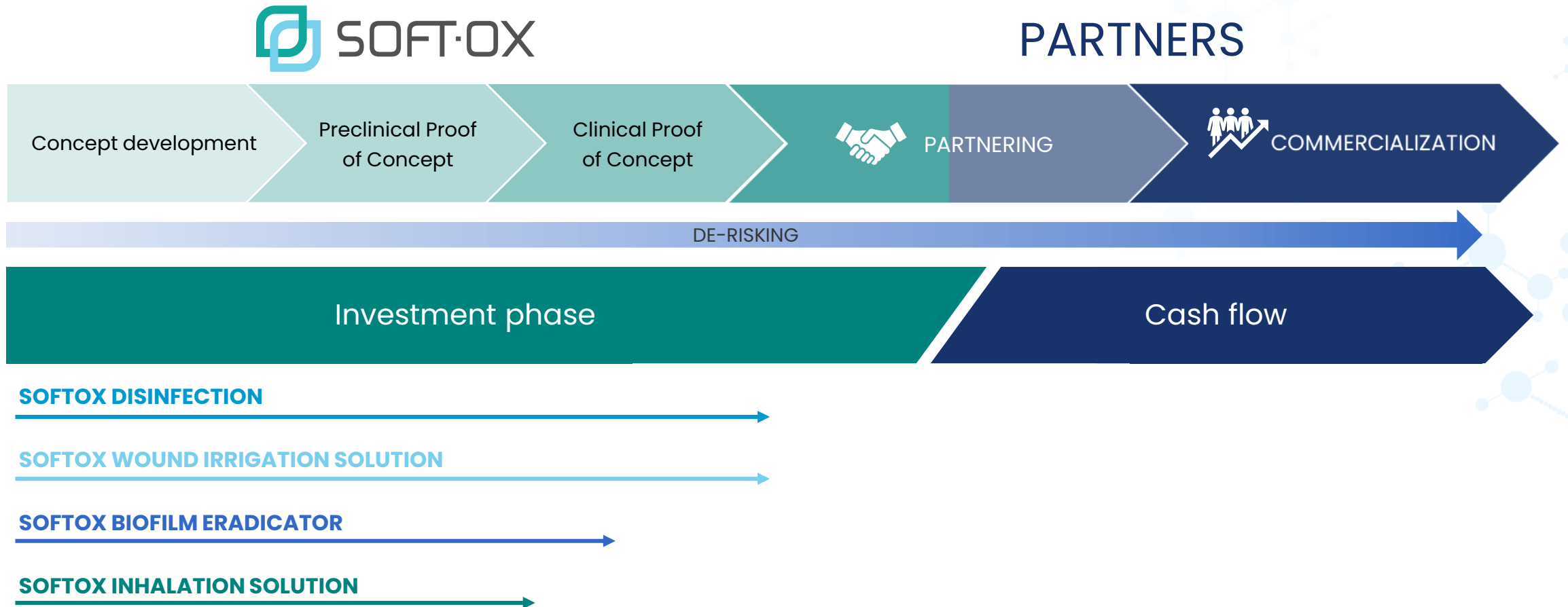
Business model



Partner strategy



Business model



Project plan

Project	Entering commercial partnership talks	Partner type	Market opportunity
Disinfection <i>Hand disinfectant for eczematous skin</i>	2021	Industrial	25–55 % of health care workers (HCWs) have irritated skin and eczema & 70% of HCWs experience problems with alcohol
SWIS <i>Wound irrigation solution</i>	2022	Distributors	180 million individuals are treated for wounds at a hospital each year
SBE <i>Infection remover</i>	2023	Distributors/ Industrial	1–2 % of population are projected to have a chronic wound in developed countries
SIS <i>Inhalation treatment</i>	2022	Financial/ Industrial	Respiratory infectious diseases are the third leading cause of death worldwide

Financials

CASH FLOW CONSIDERATIONS



Professionalization through spin-offs

Lung Project- Respiratory Tract

Review of funding alternatives, including potential spin-off/partner tracks

- ✓ DNB Markets engaged to assist SoftOx in the process
- ✓ Find partners to finance Clinical Phase 2
- ✓ Separate management independent of SoftOx

SoftOx Defense Solutions (SDS)

Demerge SDS project

- ✓ Supported by the Norwegian Ministry of Defence
- ✓ Partnering up with leading European scientific institutions

Key personnel



Christopher Burton
Chief Medical Officer, SIS



Thomas Bjarnsholt
Chief Scientific Officer



Rune Jomaas
Chief Executive Officer, SDS

Financials

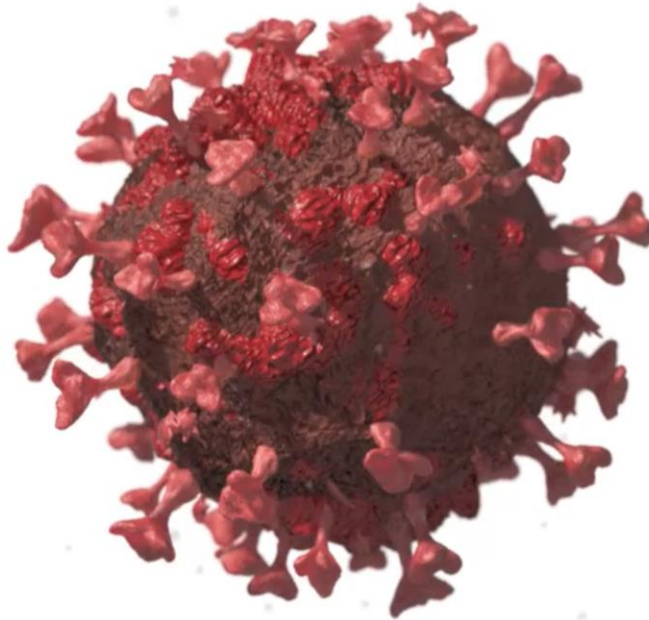
Q3 FINANCIALS

SoftOx Solutions Group NOK 1,000	Third quarter		First three quarters	
	2021	2020	2021	2020
Total operating revenue	1 513	1 738	5 594	9 243
Total operating expenses	23 428	13 962	71 357	38 614
Profit before tax	-22 036	-12 199	-65 810	-29 244
Net change in cash and cash equivalents	-14 535	-10 061	-18 206	-50 625
Cash and cash equivalents at end of period	16 596	25 370		

✓ Aspirations for listing – Oslo Stock Exchange

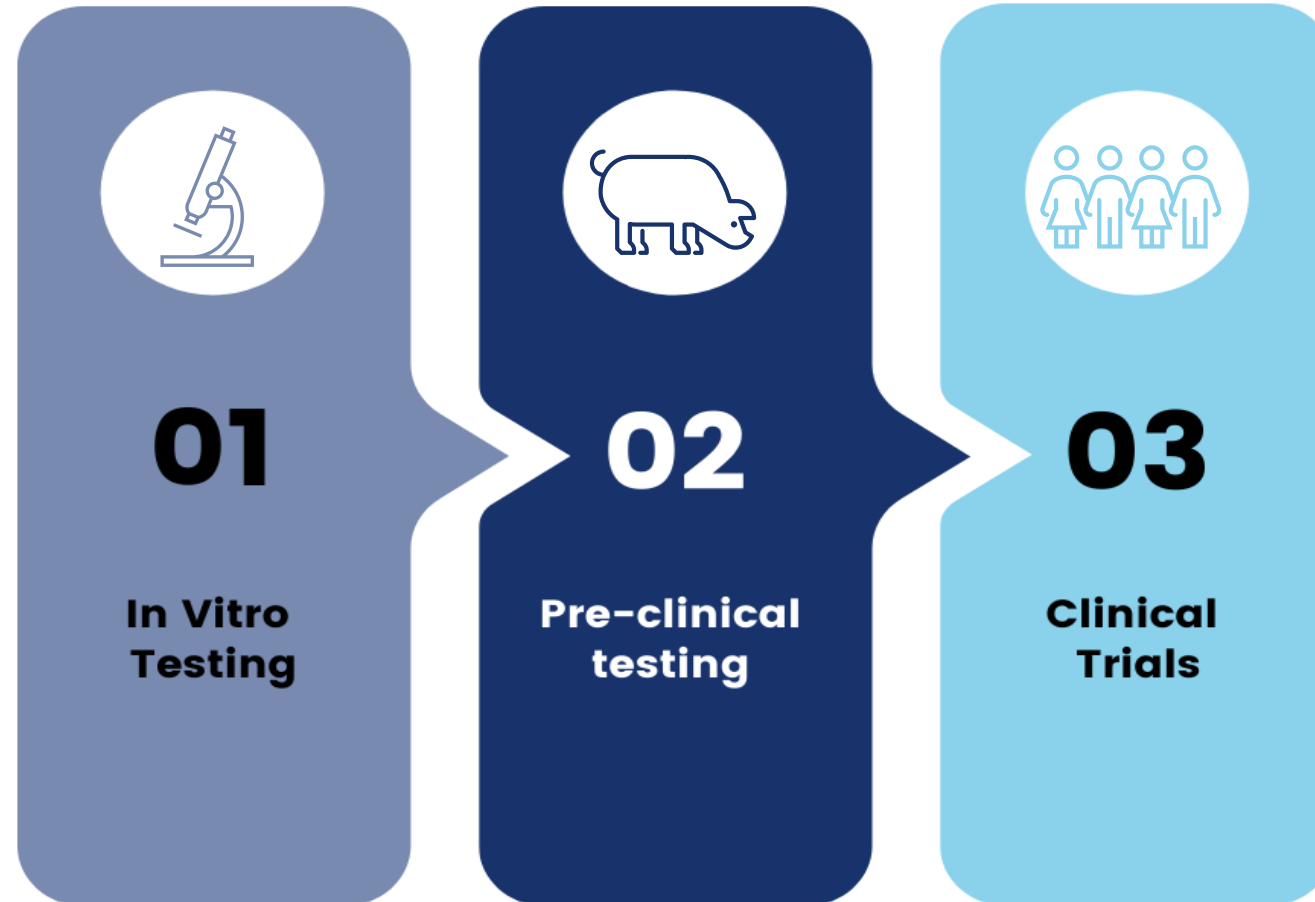
02

Proof of Concept



Well proven technology

PRECLINICAL AND CLINICAL DOCUMENTATION



Mechanism of action: Hypochlorous acid

Hypochlorous acid (HOCl) is a natural biological compound produced by mammalian cells, mainly neutrophils. Endogenous production of HOCl plays a pivotal role in the ability of these cells to kill a wide range of pathogens. [1]

The antimicrobial mode-of-action (MoA) of HOCl is direct and independent of biological processes and is not reliant on a metabolic target or receptor on the microorganisms

The potential antimicrobial effectiveness of HOCl (i.e. SoftOx products) is not expected to be influenced by mutations in the viral or bacterial genome (as may potentially be the case for some vaccines and antibiotics).

SoftOx proposes that the anti-viral effect of HOCl can destroy virus particles in the respiratory tract upon first exposure, during infection, and when virions are located intracellularly and subsequently released by the human airway cells.

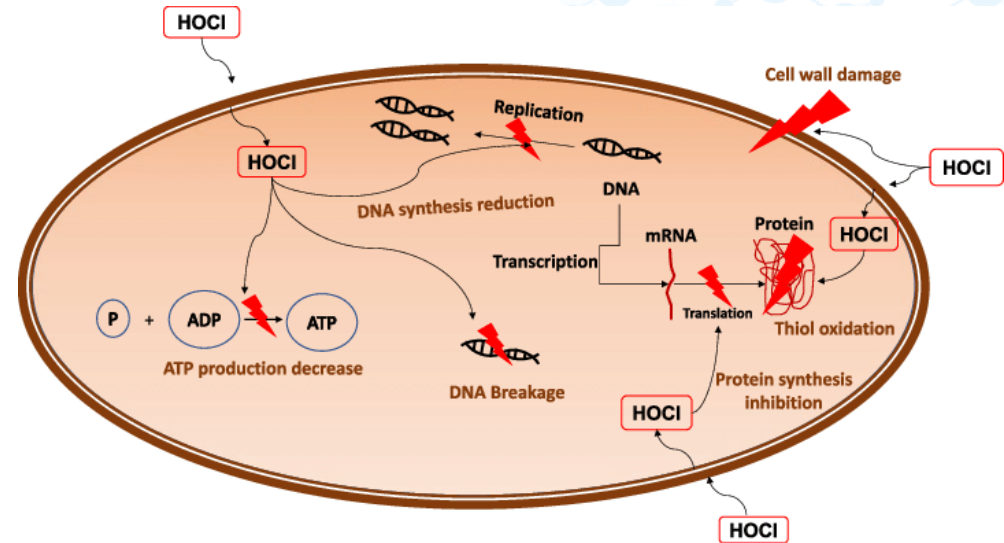


Figure: Proposed mechanism of action: Schematic of HOCl action against bacterial cells. Uncharged HOCl readily penetrates the cell wall and inhibits DNA synthesis, protein synthesis (oxidation of thiol-containing proteins and enzymes), and bacterial growth (through depressing DNA replication and inhibiting cell wall synthesis). HOCl also affects bacterial metabolism through decreasing ATP production.

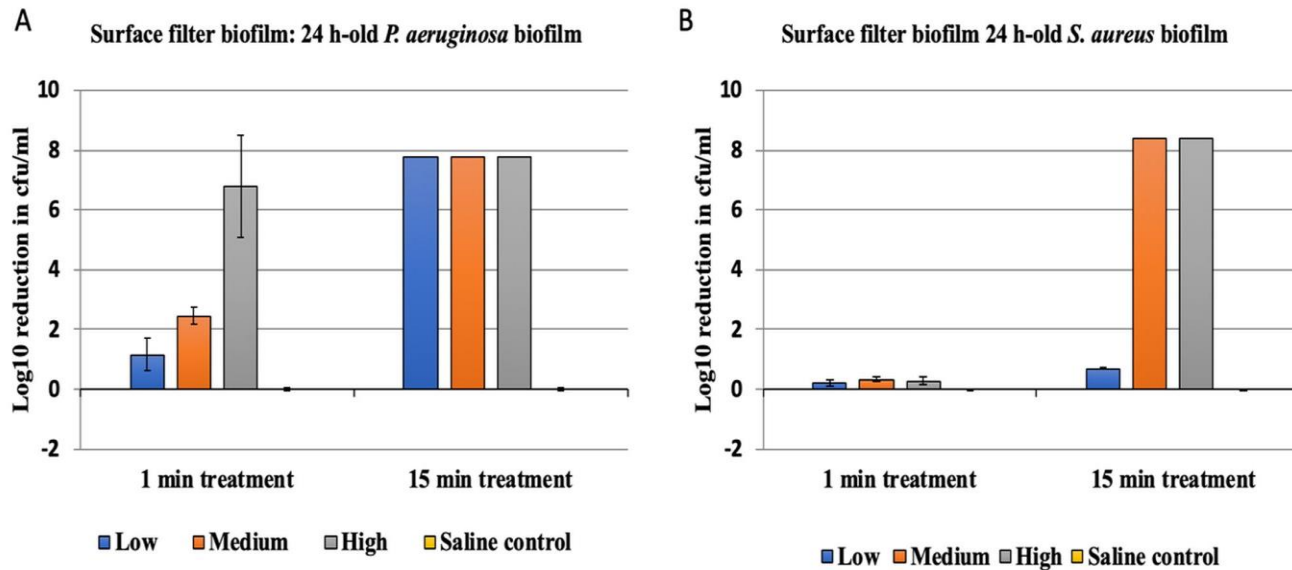
Antimicrobial European Norm (EN) tests

TEST	Contact time	Log reduction achieved	EuroNorm standard requirement	TEST	Contact time	Log reduction achieved	EuroNorm standard requirement
BACTERIA				VIRUS			
<u>EN-1500:2013-07 (Hygienic handrub)</u>				<u>EN-14476:2013+A2:2019 (Virucidal)</u>			
*E-coli	60 sec.	4,13	4	*Murine norovirus	2 min.	5,13	4
*E-coli (Finger-tip-test by WHO)	30 sec	4,17	-	*Poliovirus	2 min.	5,06	4
				*Adenovirus	2 min.	5,69	4
<u>EN-13727+A2:2015-12</u>				<u>EN-14476:2013+A2:2019 (Virucidal)</u>			
*Pseudomonas aeruginosa	30 sec.	5,51	5	*All Enveloped Viruses (eg. HIV, Corona, HCV, influenza and ebola)	15 sec.	5,44	4
*Staphylococcus aureus	30 sec.	5,33	5				
*Enterococcus hirae	30 sec.	5,28	5	<u>EN-14476:2013+A2:2019 Expert opinion</u>			
*Escherichia coli	30 sec.	5,19	5	*Adenovirus type 5	1 min.	5,69	4
FUNGAL				MYCOBACTERIUM			
<u>EN-13624:2013-12</u>				<u>EN-14348</u>			
*Candida albicans	30 sec.	4,53	4	*Mycobacterium avium	1 min.	5,00	4
*Aspergillus brasiliensis	30 sec.	4,3	4				

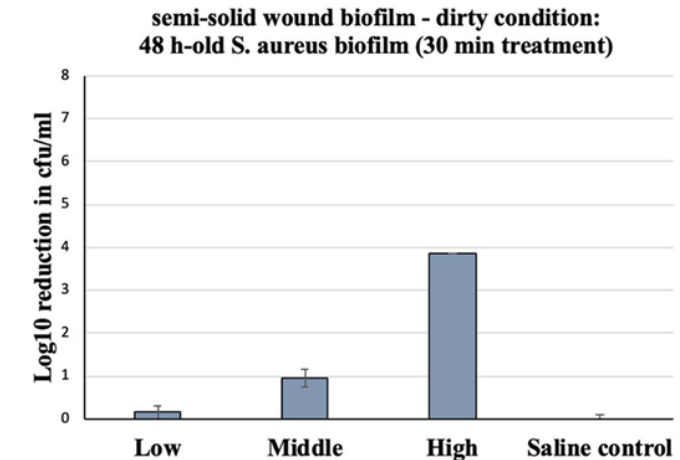
Proven broad spectrum effect against bacteria, fungi and viruses

Strong antimicrobial effects in biofilms

IN VITRO



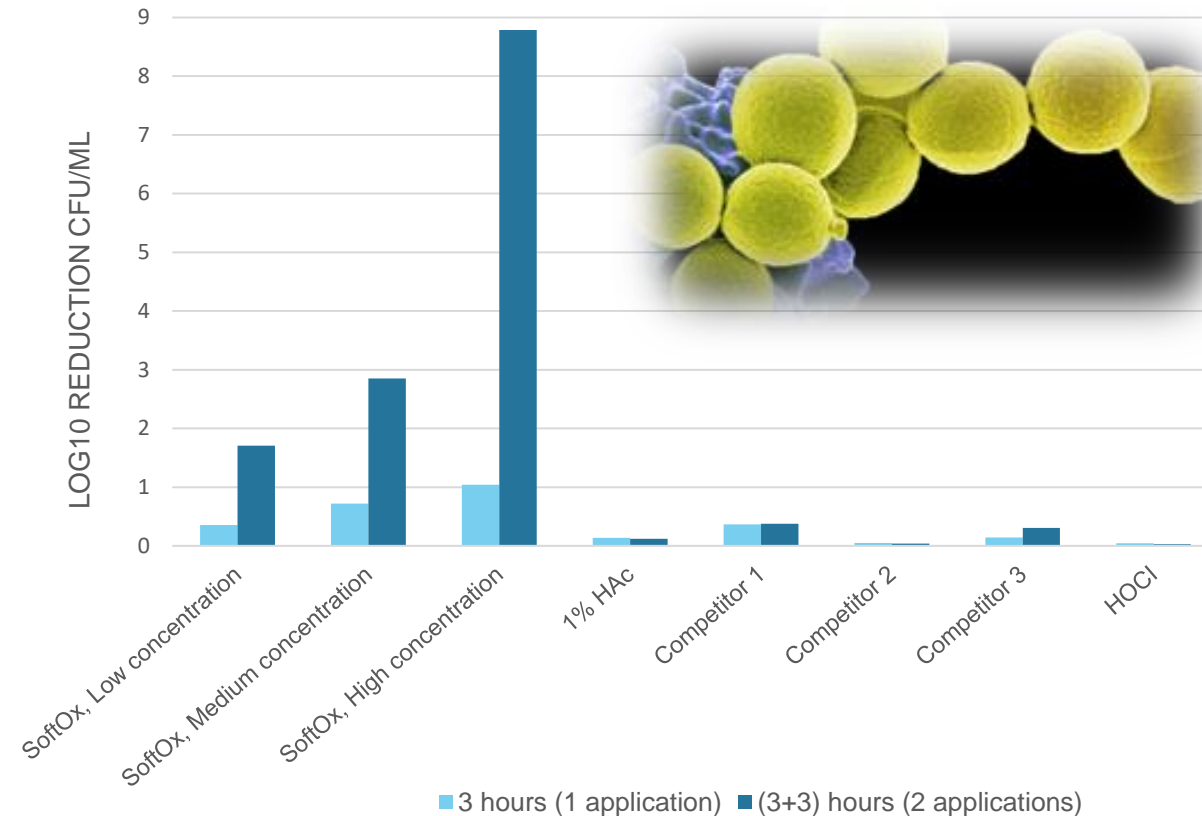
Biofilm eradication efficacy measured as reduction in the number of viable bacterial cells in mature surface biofilms of *P. aeruginosa* (A) or *S. aureus* (B) after treatment with lead candidates adjusted to different strengths.



Biofilm eradication efficacy measured as reduction in the number of viable bacterial cells in mature deep-tissue embedded biofilms of *S. aureus* after treatment with lead candidates adjusted to different strengths.

Antimicrobial effects are dependent on strength of formulation & exposure time

Unrivalled combination effect on bacteria in biofilms

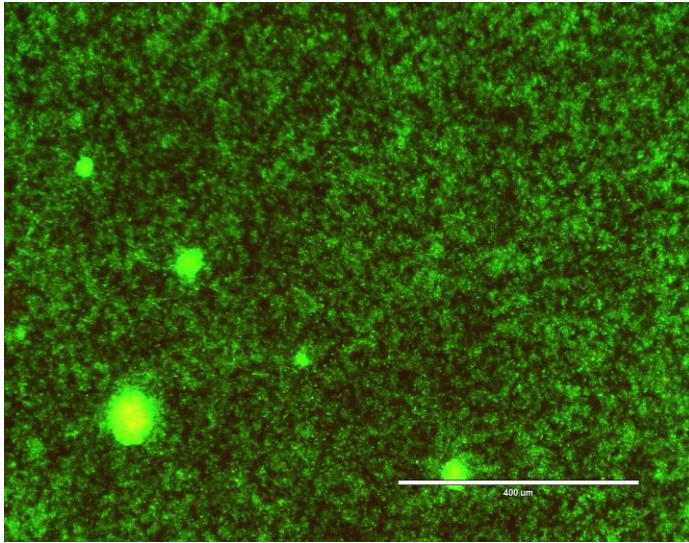


Outperforming market leading competitors

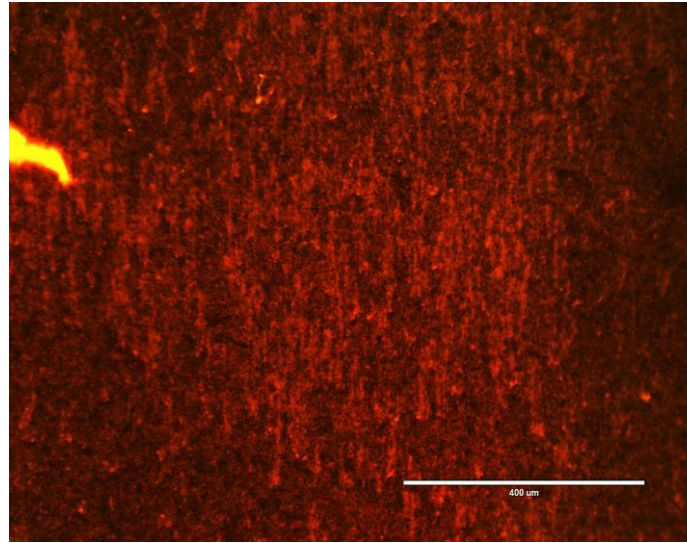
Visualization of profound «anti-biofilm» effect

■ Live cells

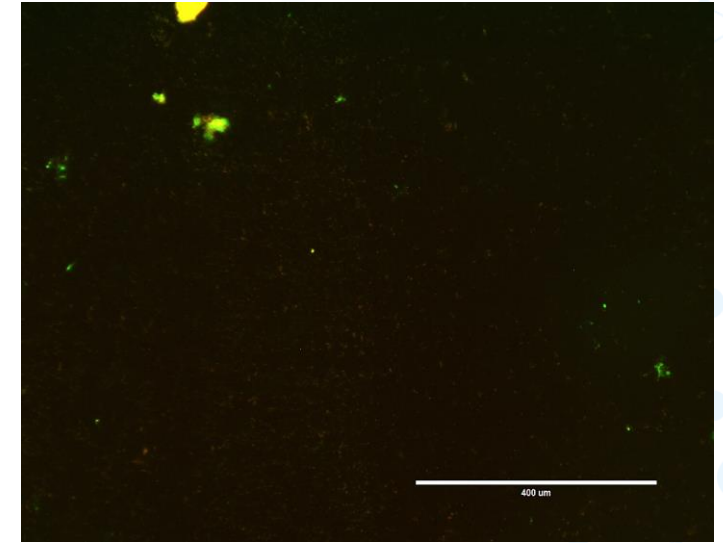
■ Dead cells



Static biofilm formation
Added agent at time 0: LB medium
4 hours incubation
Added agent at 4 hours:
No addition 15 hours incubation



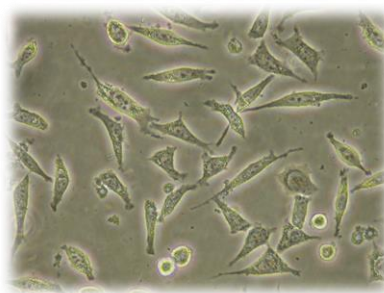
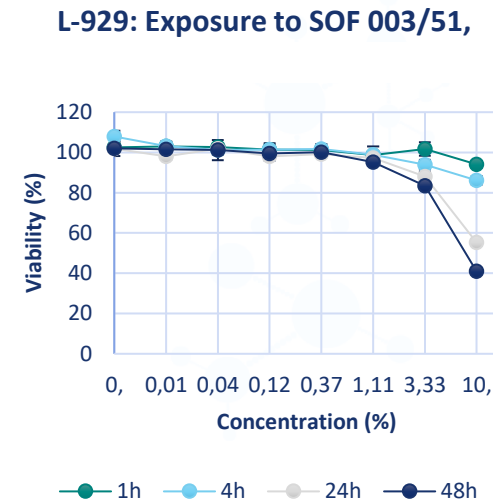
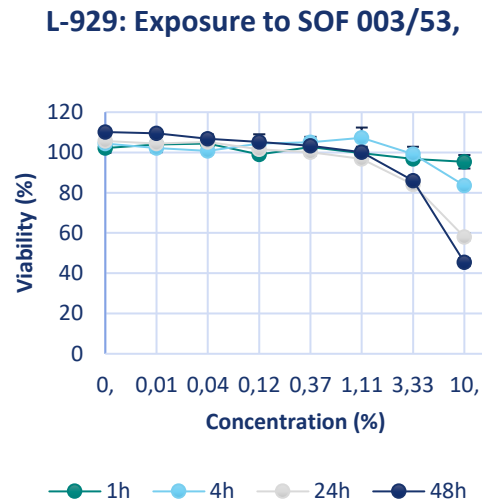
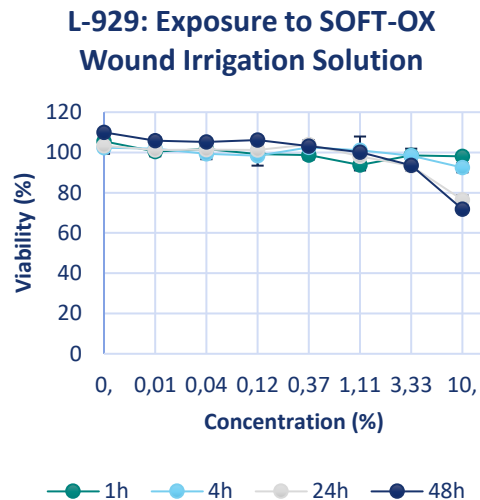
Static biofilm formation
Added agent at time 0: LB medium
4 hours incubation
Added agent at 4 hours:
5% SoftOx 15 hours incubation



Static biofilm formation
Added agent at time 0: 5% SoftOx
4 hours incubation
Added agent at 4 hours:
5% SoftOx 15 hours incubation

Ability to kill bacteria embedded in biofilm matrix with only 5% of SWIS

Gentle to mammalian cells (limited cytotoxicity)



No toxicity after 4 hours of exposure, limited toxicity after 24-48 hours

Animal tests, GLP standard



Sensitization tests → passed on all test samples



Irritation tests → subcutaneous injection contraindicated



Wound healing → Excellent results, does not impede normal wound healing, even at high concentrations



Proof of Concept on in vivo safety / tolerability established

Clinical documentation

PROOF OF CONCEPT

Completed studies:

SafeDes disinfectant 1a

SafeDes disinfectant 1b

No effect on skin barrier, no
drying of skin, no irritation

SWIS-01 pilot study

SWIS-02 pivotal study

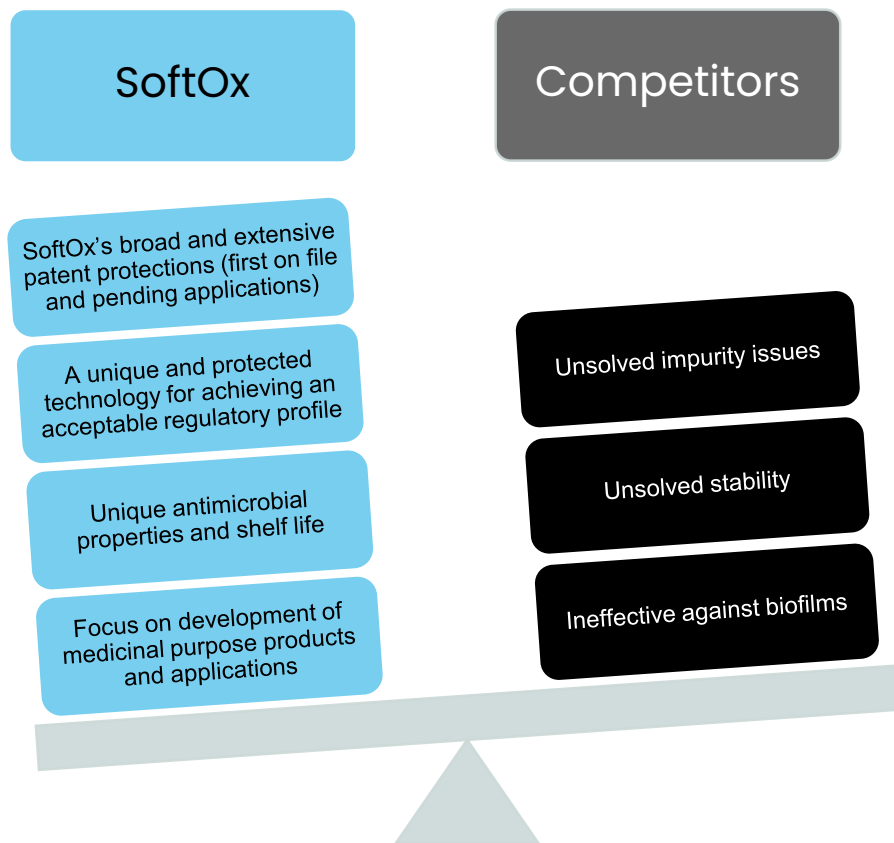
Ongoing studies:

SBE-01 (Chronic leg wounds)

**SIS-01 (Safety in healthy
volunteers)**

Proof of Concept in humans: safety, skin friendliness, antibacterial, wound healing

Patented and well protected technology



Broad and extensive patent portfolio covering:

- formulation
- production
- storage
- route of administration
- antimicrobial indications

A unique and protected technology for achieving an acceptable regulatory profile

- Two years shelf life in active substance
- Avoid building up nonacceptable impurities

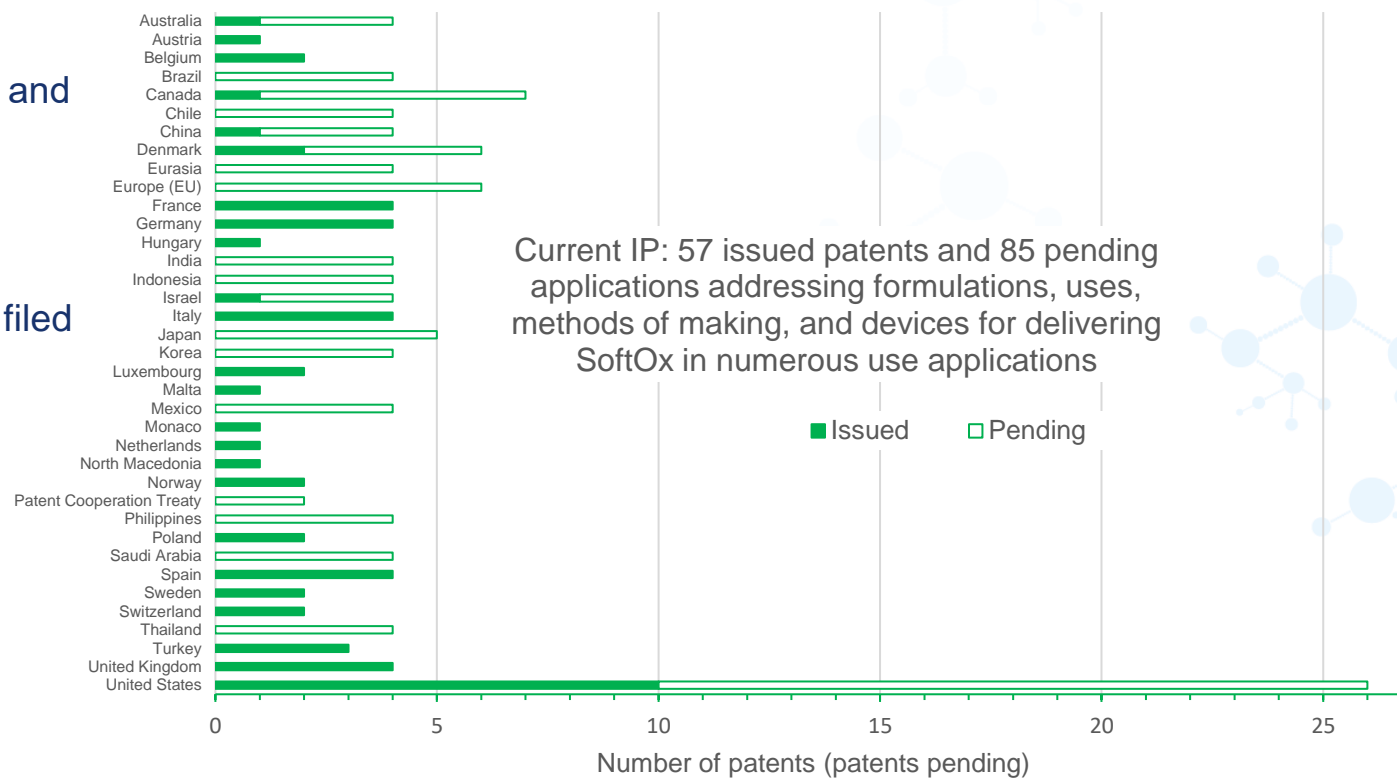
Robust patent portfolio

Rolling patent strategy

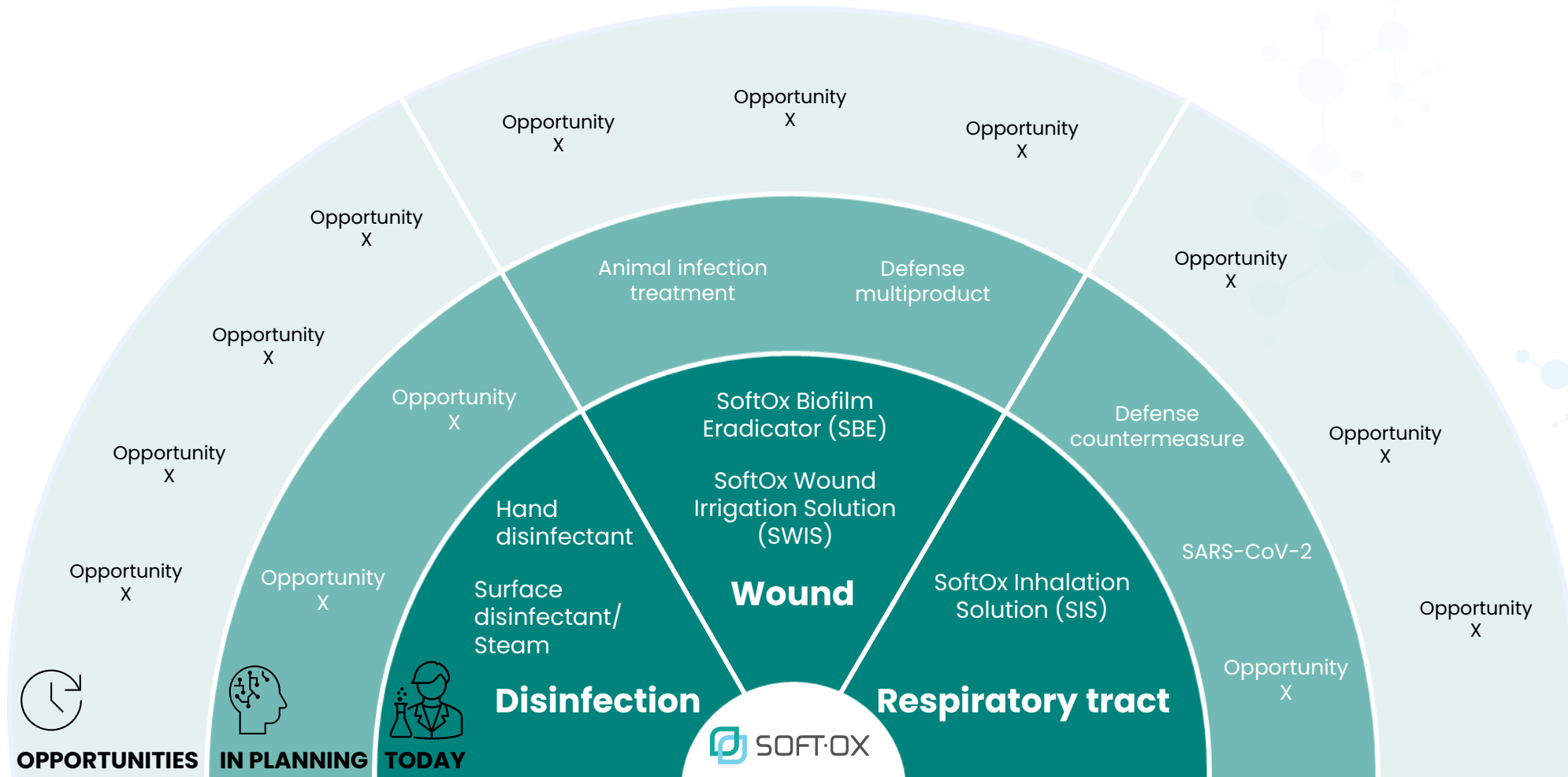
SoftOx Solutions' patent portfolio consists of U.S. and international patents and applications directed to hypochlorous acid (HOCl)-based antimicrobial solutions and various uses thereof.

Currently, the Company has 10 granted out of 25 filed U.S. patents and 85 filed and 57 patents issued worldwide.

- Patent home country: U.S.
- Priority date: 2012-2020.



Product portfolio opportunities



03

Program Areas of Development

Business segments



Wounds

Infection prevention and treatment for acute and chronic wounds



Disinfection

Infection prevention solutions for hands and surfaces

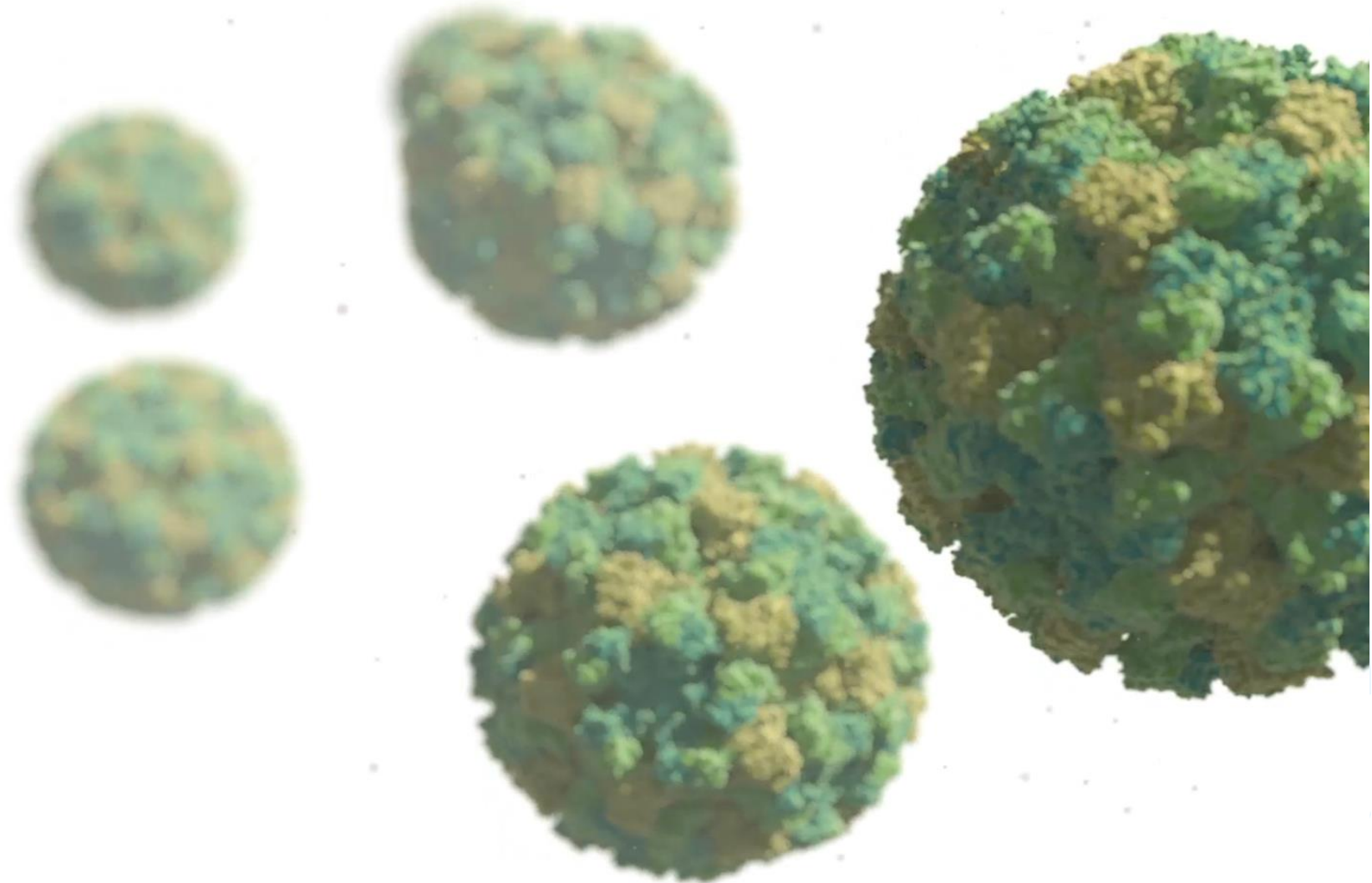


Respiratory

Infection treatment for viral infections

3.1.a

SoftOx Wounds



Same technology – tailored concentrations

Skin and
Wound
Challenges

SoftOx
Solutions

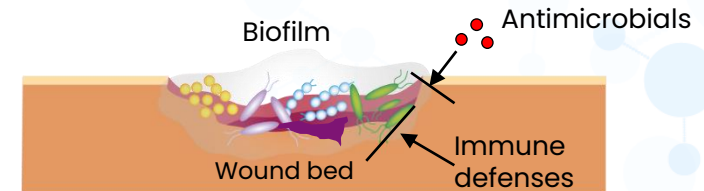
Preventive



SoftOx Wound Irrigation Solution
(SWIS)



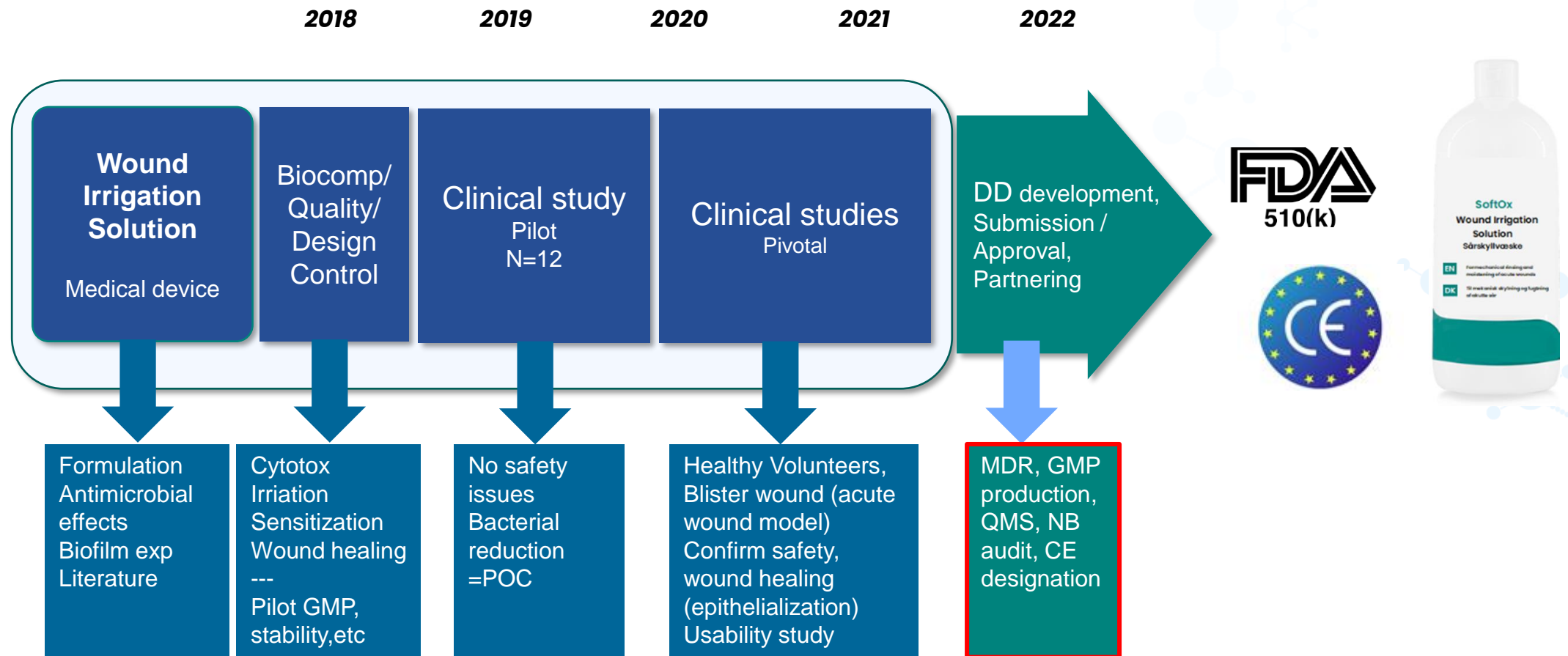
Treatment



SoftOx Biofilm Remover
(SBE)



SWIS development plan



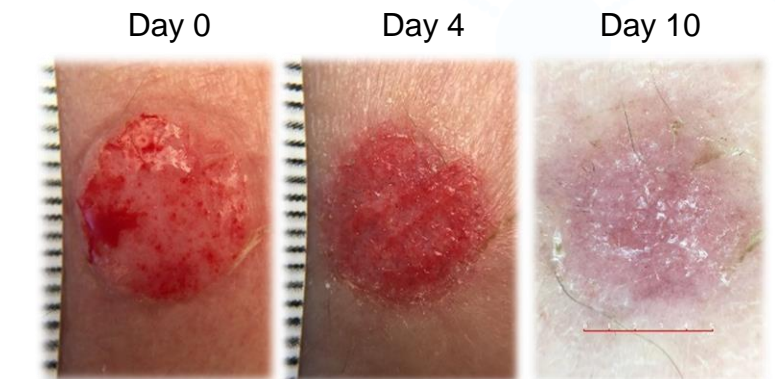
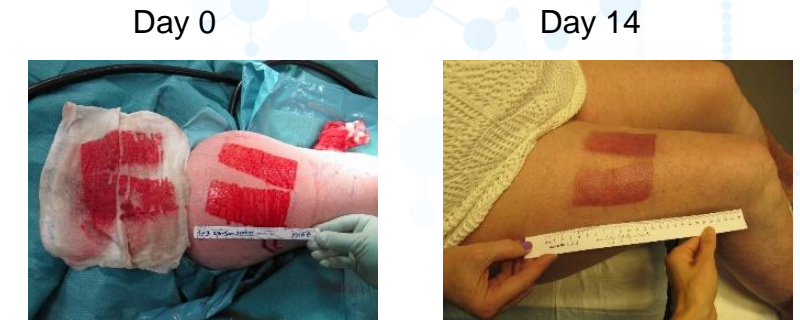
SWIS: Well documented safety profile

SWIS-01 study¹, Pilot study: Irrigation of acute wounds (Split Skin Graft Donor sites) n=12

→ *Well-tolerated in acute wounds, excellent wound healing, bacterial reduction*

SWIS-02 study, Pivotal (confirmatory) study: Safety and performance of SoftOx Wound Irrigation Solution (SWIS) compared to Normal Saline (NS) in human experimental suction blister wounds. N=20 (40)


→ *SWIS is documented to be just as safe as saline water with significant better effect on early re-epithelialization (wound healing) and antimicrobial effects in superficial acute wound model. Excellent satisfaction perception by study subjects*



SWIS-01 published

Original Article

The Safety and Antimicrobial Properties of Stabilized Hypochlorous Acid in Acetic Acid Buffer for the Treatment of Acute Wounds—a Human Pilot Study and In Vitro Data

Ewa A. Burian, MD¹ , Lubna Sabah, MD¹,
Klaus Kirketerp-Møller, MD, PhD¹, Elin Ibstedt, MSc²,
Magnus M. Fazli, PhD^{3,4}, and Glenn Gundersen, PhD⁴

Abstract

Acute wounds may require cleansing to reduce the risk of infection. Stabilized hypochlorous acid in acetic buffer (HOCl + buffer) is a novel wound irrigation solution with antimicrobial properties. We performed a first-in-man, prospective, open-label pilot study to document preliminary safety and performance in the treatment of acute wounds. The study enrolled 12 subjects scheduled for a split-skin graft transplantation, where the donor site was used as a model of an acute wound. The treatment time was 75 s, given on 6 occasions. A total of 7 adverse events were regarded as related to the treatment; all registered as pain during the procedure for 2 subjects. One subject had a wound infection at the donor site. The mean colony-forming unit (CFU) decreased by 41% after the treatment, and the mean epithelialization was 96% on both days 14 (standard deviation [SD] 8%) and 21 (SD 10%). The study provides preliminary support for the safety, well-tolerance, and efficacy of HOCl + buffer for acute wounds. The pain was frequent although resolved quickly. Excellent wound healing and satisfying antimicrobial properties were observed. A subsequent in vitro biofilm study also indicated good antimicrobial activity against *Pseudomonas aeruginosa* with a 96% mean reduction of CFU, when used for a treatment duration of 15 min ($P < .0001$), and a 50% decrease for *Staphylococcus aureus* ($P = .1010$). Future larger studies are needed to evaluate the safety and performance of HOCl + buffer in acute wounds, including the promising antimicrobial effect by prolonged treatment on bacterial biofilms.

The International Journal of Lower
Extremity Wounds
1–9
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DOI: 10.1177/15347346211015656
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Publication in *The International Journal of Lower Extremity Wounds*

SWIS-02 study will be presented at European Wound Management Association (EWMA) Conference

**JOINT 2022 EWMA & JOURNÉES
CICATRISATIONS CONFERENCE
IN PARIS • 1 - 3 FEBRUARY 2022**



Your abstract entitled:

***HYPOCHLOROUS ACID IN ACETIC ACID INCREASES EARLY
REEPTHELIALIZATION OF SUPERFICIAL ACUTE WOUNDS – A
RANDOMIZED CONTROLLED TRIAL***

Abstract ID no.: **112**

has been reviewed by the EWMA Scientific Committee and accepted for **Oral Presentation** at the EWMA-CICA 2022 Conference in Paris, France.

Your presentation will be in the free paper session: **Acute Wounds**

SWIS – an optimal wound rinse solution

Features

- Well tolerated in wounds
- Skin friendly
- Excellent wound healing
 - Documented to be just as safe as NS with significant better effect on early re-epithelialization (wound healing)
- Bacterial reduction
- Does not induce microbial resistance



SoftOx infection remover (SBE)

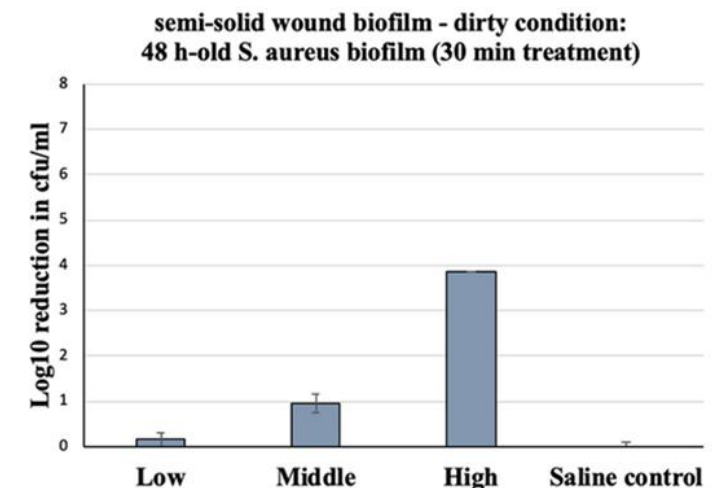
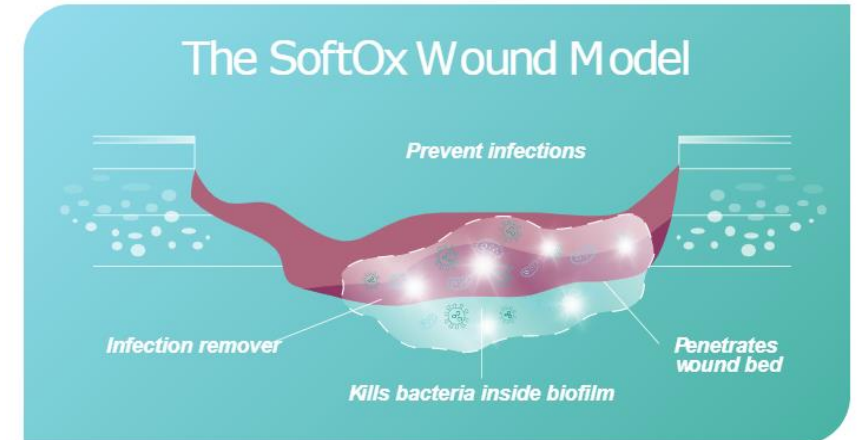
Features

- SBE is a stronger antimicrobial solution than SWIS that aims to treat established (biofilm) infections
- Penetrates deep into the wound bed
- Animal data indicates excellent local safety and tolerability with no systemic exposure
- Kills antibiotic resistant bacteria and does not induce new resistance

Study objective: establish tolerable dose and treatment schedule for SBE to develop it into an effective infection treatment solution in problematic, non-healing wounds

Status of the project, SBE-01 study

- Regulatory approval obtained
- Study actively recruiting
- Recruitment delayed due to COVID and nurses' strike in Denmark
- Adjustment of eligibility criteria



3.1.b

SoftOx Wounds – Commercial

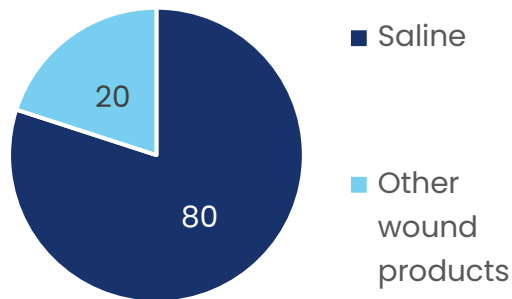
Unmet need in wound care

ACUTE WOUNDS

180 million

Individuals have skin wounds worldwide each year¹

Today's wound rinse market is **dominated by saline**



Replacing today's wound rinse products with a better or equal risk profile and profound antimicrobial effect

CHRONIC WOUNDS

40 million

Chronic wounds worldwide¹

1-2%

of population are projected to have a chronic wound in developed countries²

Biofilm resistance: Aggregated bacteria often covered by slime (biofilm matrix), which acts as a fortress and protects bacteria

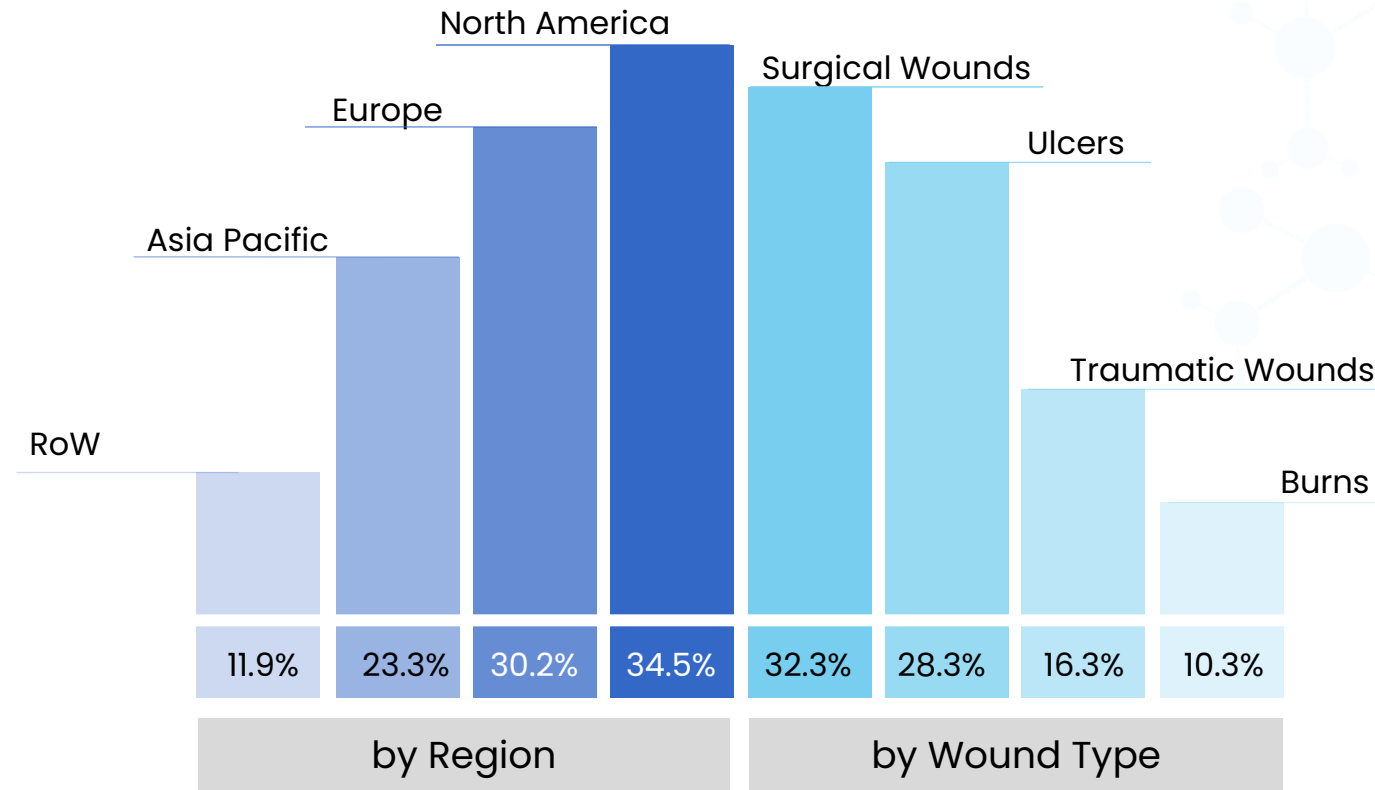
Before healing, infections must be removed

Today's recommended solution removes **only 90%** of the bacteria and includes surgical removal of the wound bed

Improving today's chronic wound treatment with more effective removal of infections protected by biofilm

Wound care

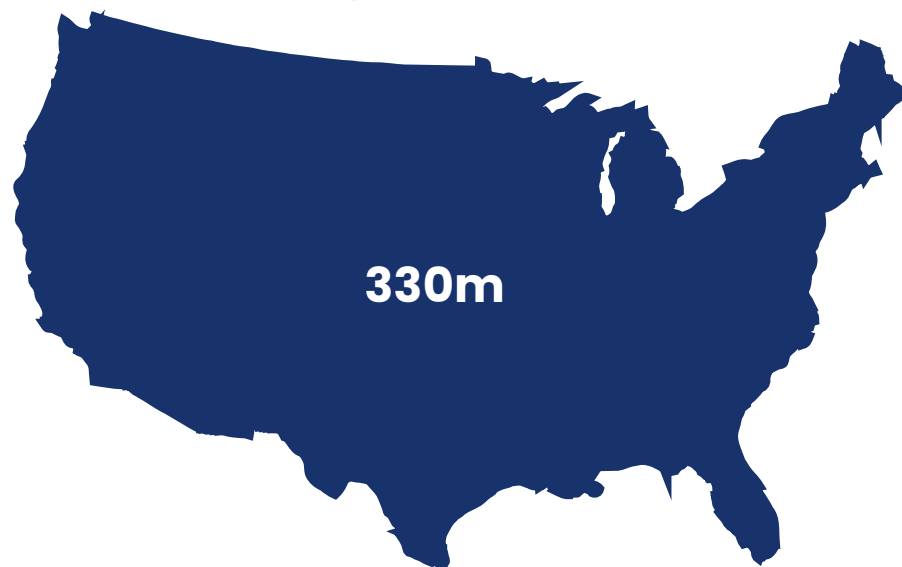
MARKET SIZE CONSIDERATIONS – WORLD



\$10.43 bn market¹

Focus on US, EU and Middle East markets

- Industry
 - Various players
- Distributors
 - Country specific



Targeting larger international markets for our wound care products

Perspectives on the wound care market

HEALING WOUNDS TAKES MORE THAN ONE PRODUCT

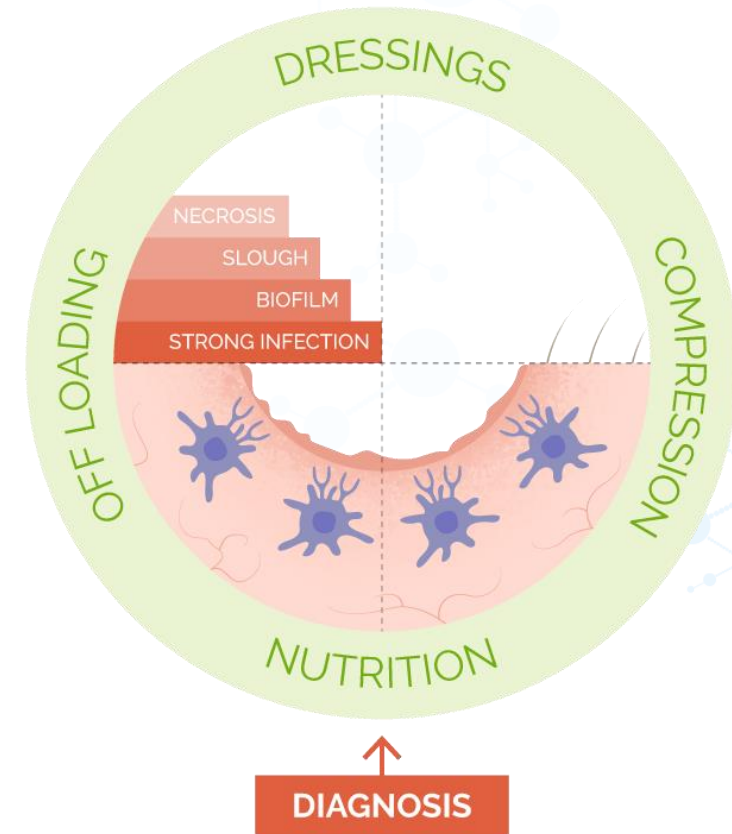
Based on a thorough diagnose a treatment is initiated including indication-specific essential treatment options like:

- Offloading for Diabetic Foot Ulcers (pressure sores)
- Compression for Venous Leg Ulcers

not to mention:

- Fighting critical barriers to wound healing, such as necrotic tissue, slough, **biofilm**, **infections**, and **multidrug-resistant organisms**
- Accelerating healing of stalled wounds by using active ingredients

And a dressing to cover the wound and manage wound exudate



Addressing a vital unmet need in the wound healing market

Wound care product plan

Project	Regulatory class	Entering commercial partnership talks	Partner type	First delivery to partner
SWIS <i>Wound rinse product</i>	US: 510K EU: MDR cl. III	2022	Distributors/ Industry	2023
SBE <i>Infection remover claim</i>	US: Drug EU: Drug	2023	Distributors/ Industry	2025

US

FDA approval – 510 (k) Premarket Notification

- Classification as a medical device
- No auxiliary medical claim

Europe

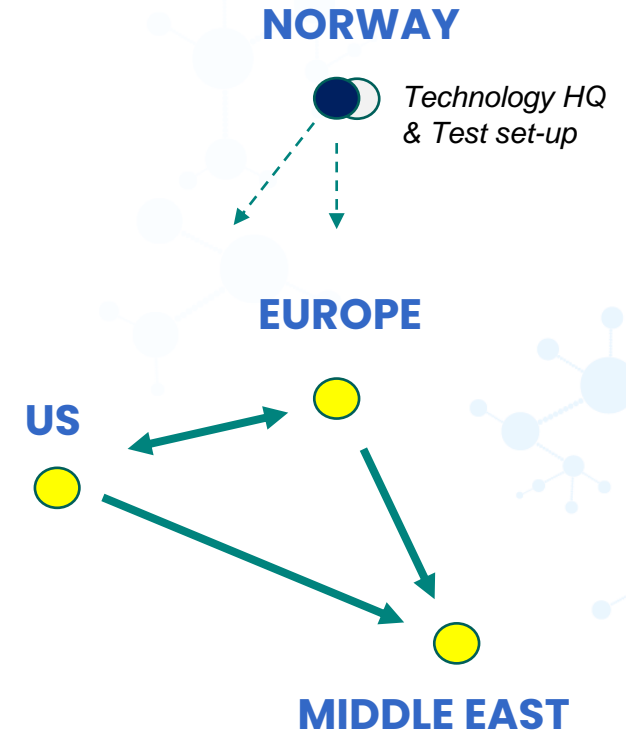
CE-mark Class III

- Main claim: mechanically wound rinse
- Auxiliary claim: antimicrobial effect

Commercial strategies – medical devices

Our aims:

- **partnering** with industry players or major distributors
- offering a **branded portfolio** for proof-of-sales via distributors, to stay cash-flow independent from fluctuations in industry interest (dual strategy)
- targeting the best commercial opportunities for wound care: **US, Europe and Middle East**
- relying on industry or distributors for **Mass Marketing**
- utilizing CMOs for **Mass Production** ramp-up



3.2

SoftOx Disinfection

Unmet need in hand disinfection

Cost-saving and life-improving

75%

of HCWs with hand eczema have Staphylococcus aureus biofilm infection¹

CAD 1.38

Value of effective prevention of hand eczema per HCW²

Economic impact



31 million HCWs in the EU & the US ^{[3] [4]}
Whereof 10 million have irritated skin and eczema^[5]



USD 1,080 ^[2] **per HCW**
Value of effective prevention of hand eczema

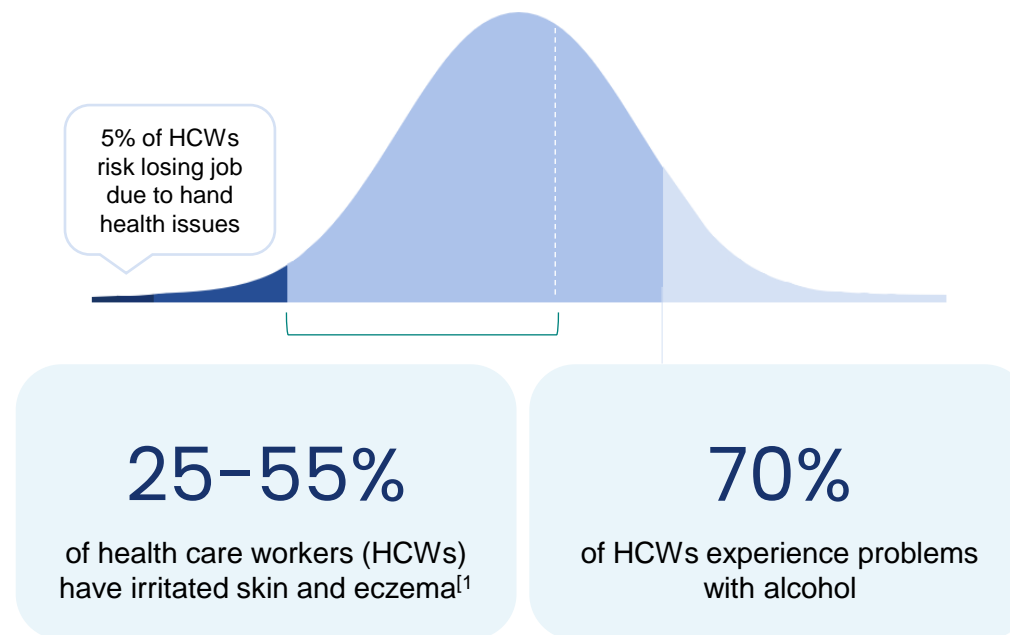


1 million HCWs in EU & US risk losing their jobs
If so, 2/3 of them risk ending up on disability benefits

EXCITE estimates \$ 30 bn in extra costs for US and European hospitals

Health care workers demand new solutions

Distribution of hand eczema among 59 million health care worker worldwide
(31 million in Europe and US)



Hand eczema – an unmet opportunity for skin friendly alcohol-free hand sanitizers

A paradigm shift in disinfection

CHALLENGES ANSWERED BY SOFTOX

Skin Friendly

- Clinically documented skin friendly for healthy skin, irritated skin and eczematous skin

Effective

- Full effect on all viruses incl. 15 sec effect on enveloped viruses
- Effective towards biofilm (hand eczema)

No health concerns

- » No burning sensation
- » Not toxic for eyes and ingestion
- » Non-flammable
- » No increase in Volatile Organic Compounds (VOCs) observed



Two clinical studies documenting skin friendliness

A comparison of SoftOx disinfection solution and alcohol disinfection on skin barrier function on intact and compromised skin in healthy subjects



*“The skin barrier function of the healthy skin is **unaffected** by the repetitive exposure to SafeDes solution as compared to alcohol-based hand rubs. SoftOx’s hand disinfectant is subjectively well-tolerated when applied on both healthy and irritated skin.”^[1]*

Department of Dermatology, Bispebjerg Hospital,
University of Copenhagen

The SoftOx technology is skin friendly and does not impact the skin barrier

Opinion leaders emphasise need for new solutions

Recommendation from WHO

«Provide **alternative hand hygiene products for HCWs** with confirmed allergies or adverse reactions to standard products used in the health-care setting»¹

EXCITE International

Expert panel (**Kaiser Permanente, Mayo Clinic, NICE**) acknowledged a great need for more skin friendly solutions and recommends SoftOx as a strategy for replacing Alcohol-Based Hand Rub

Norwegian Hospital Tender

Established a separate class for alcohol-free hand disinfectant.

SoftOx won the tender based on top scores due to excellent quality and competitive price.

SoftOx delivers Proof of Sales

Relevance of alcohol-free disinfection products

Main Benefits

Skin Friendly

Avoid skin irritation and eczema

Effective

Full effect on all viruses and effective towards biofilm

No health concerns

- » Safe and non-flammable formula
- » Prevents alcohol consumption/poisoning
- » Safe transport and storage
- » No increase in VOCs observed

Safe usage in critical areas

Military

Airplanes/
Airports

Schools and
kindergartens

Stadiums/
Arenas

Offices/ Closed
spaces

Offshore

Health care
sector

Biocidal product approval status Europe

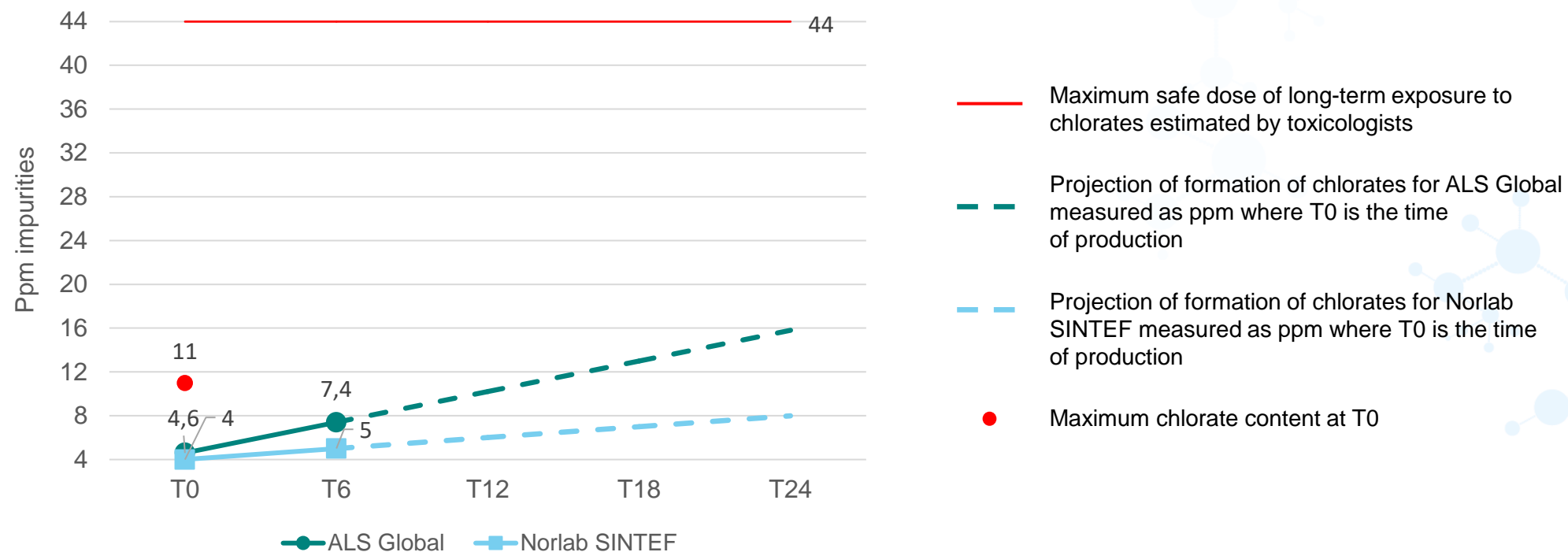
Regulatory process – BPR approval

- The Swedish Chemicals Agency (KemI), forwarded the application to Norway and Denmark with the recommendation for final approval
- Later KemI raised concerns regarding the lack of data on impurities
- SoftOx's answer:
 - Re-confirmed that these impurities are formed at a very low and slow pace in our products
 - Showed full overview over the entire up-stream product chain to remove the cause for concern
- KemI dismissed the application due to lack of data
- October 2021 → New application submitted per KemI's request

New application submitted according to request

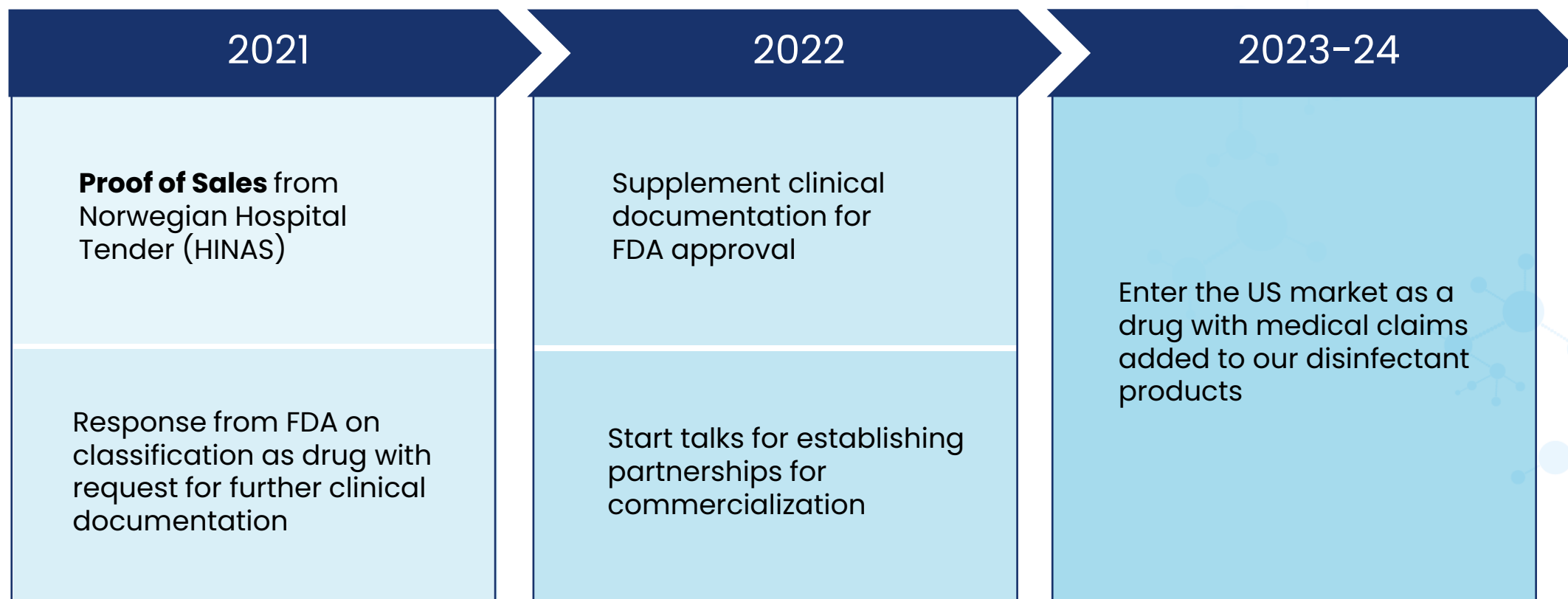
Unique chemical stability & quality

Formation of impurities in SoftOx hand disinfection



One fifth of the minimum allowed concentration of chlorates in our formulation than competitors

Commercialization (US)



Competitive position as new molecular entity & exclusivity with medical claims

Market opportunity hand eczema

Potential customer share:

Unique value proposition towards 25% of the market

Estimated global number of HCWs with hand eczema:

15 million healthcare workers (8 million in the US and Europe)

Gross profit margin:

80–90% (achieved in Norwegian hospital tender)

Customer savings:

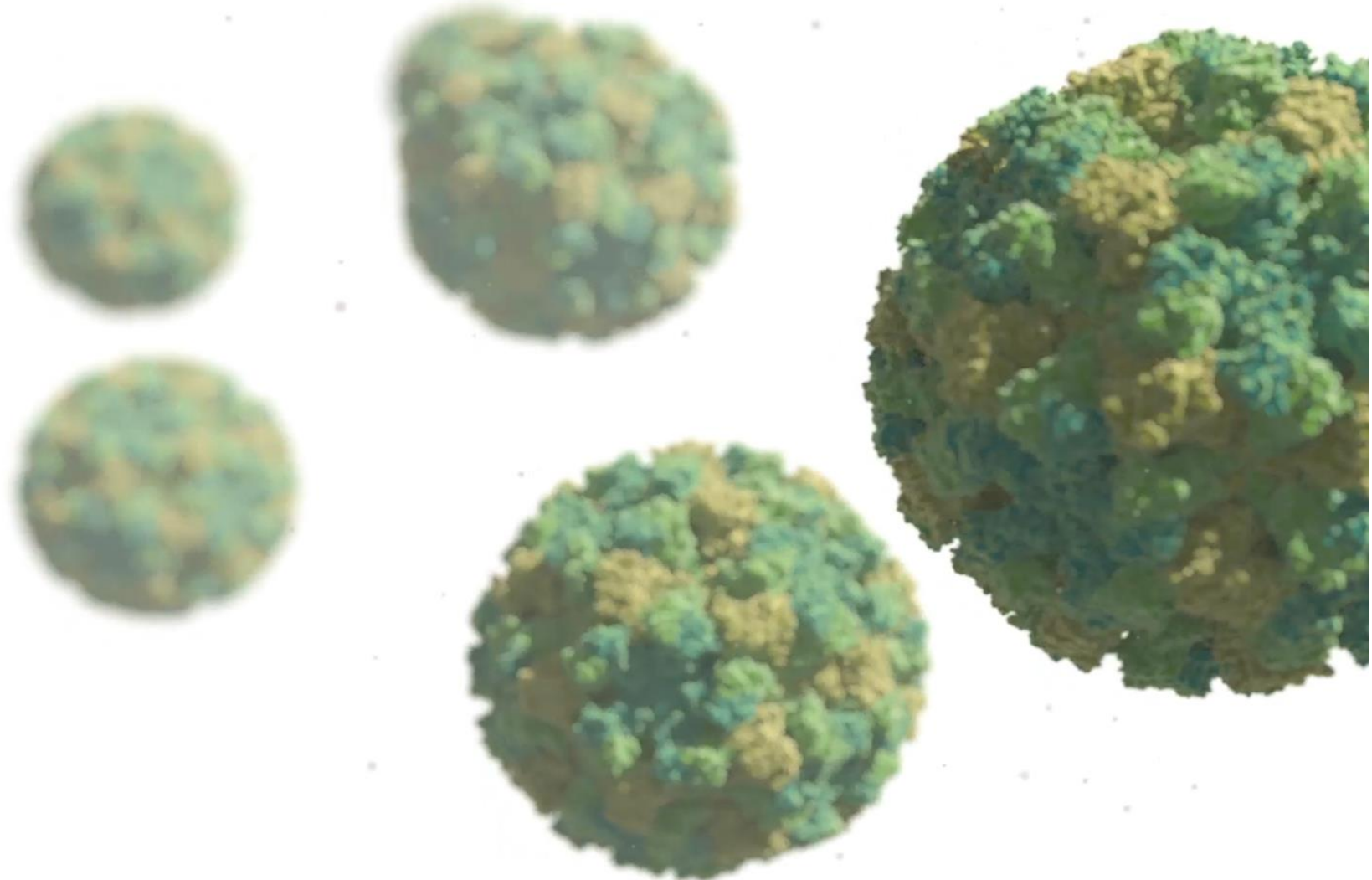
\$1,080 per HCW

\$265 estimated yearly price per healthcare worker based on price achieved in market

Actively seeking international partner

3.3

SoftOx Respiratory Tract



Unmet need in prevention and treatment of respiratory infectious diseases



Limitation of vaccines

Need for scalable, broad spectrum, antiviral treatments that either prevent disease progression or spread, and/or facilitate disease recovery



Morbidity & mortality

Microbial airway infections remain a principal cause of acute and progressive morbidity, and mortality, particularly in patients with other chronic pulmonary conditions



Quality of Life (QoL)

All patients, from mild to severe cases, will benefit from the development of a novel, self-administered, product with combined pan-spectrum, antiviral and antibacterial effects



Emergent microbial threats

Need for a first-line defense product against disease X (the next pandemic) — a product that is both antibacterial and antiviral and can be used immediately

COVID-19 continues to pose a significant global economic and health threat

\$\$\$\$

Large sums spent on test-track-trace strategy.

Approx. 70% of the national populations of high-income countries are double vaccinated, **yet confirmed cases continue to rise.**

\$\$\$

More limited use of test-track-trace strategy.

Critical mass of vaccinations not yet achieved in upper middle to high income countries.

\$\$

Countries appear to be more focused on vaccine roll-out rather than a test-track-trace strategy.

Limited healthcare infrastructure and reduced access to testing probably results in underestimates in number of confirmed cases and deaths due to COVID.

\$

Healthcare infrastructure in these countries leads to under-reporting, and **vaccination roll-out may be limited to providing protection to select individuals** rather than achieving herd immunity.

COVID-19 and the evolution from pandemic to seasonal epidemic or endemic

3 Scenarios of COVID-19 transition

1. Failure to gain rapid control of this pandemic

Ongoing manifestations of severe disease combined with high levels of infection that, in turn, could foster further evolution of the virus

2. Transition to an epidemic seasonal disease such as influenza.

Annual mortality burden of influenza, is estimated to be between 250,000 and 500,000 deaths, with up to 650,000 all-cause deaths globally, comprising around 2% of all annual respiratory deaths

3. Transition to an endemic disease similar to other human coronavirus infections

Limited data on the global burden of disease by common human coronaviruses and further adaptations of SARS-CoV-2 to humans may either increase or decrease its intrinsic virulence.

Key gaps in an effective global response



Epidemiology

- Effects of geographical and socioeconomic variations in vaccine coverage
- Contribution of immunosuppressed populations to evolution of SARS-CoV-2



Virology

- Mechanisms by which viruses adapt to different hosts, thereby crossing species barriers



Immunology

- Correlates of protection for vaccines and natural immunity
- Role of mucosal immunity in limiting viral shedding and preventing severe disease



Surveillance

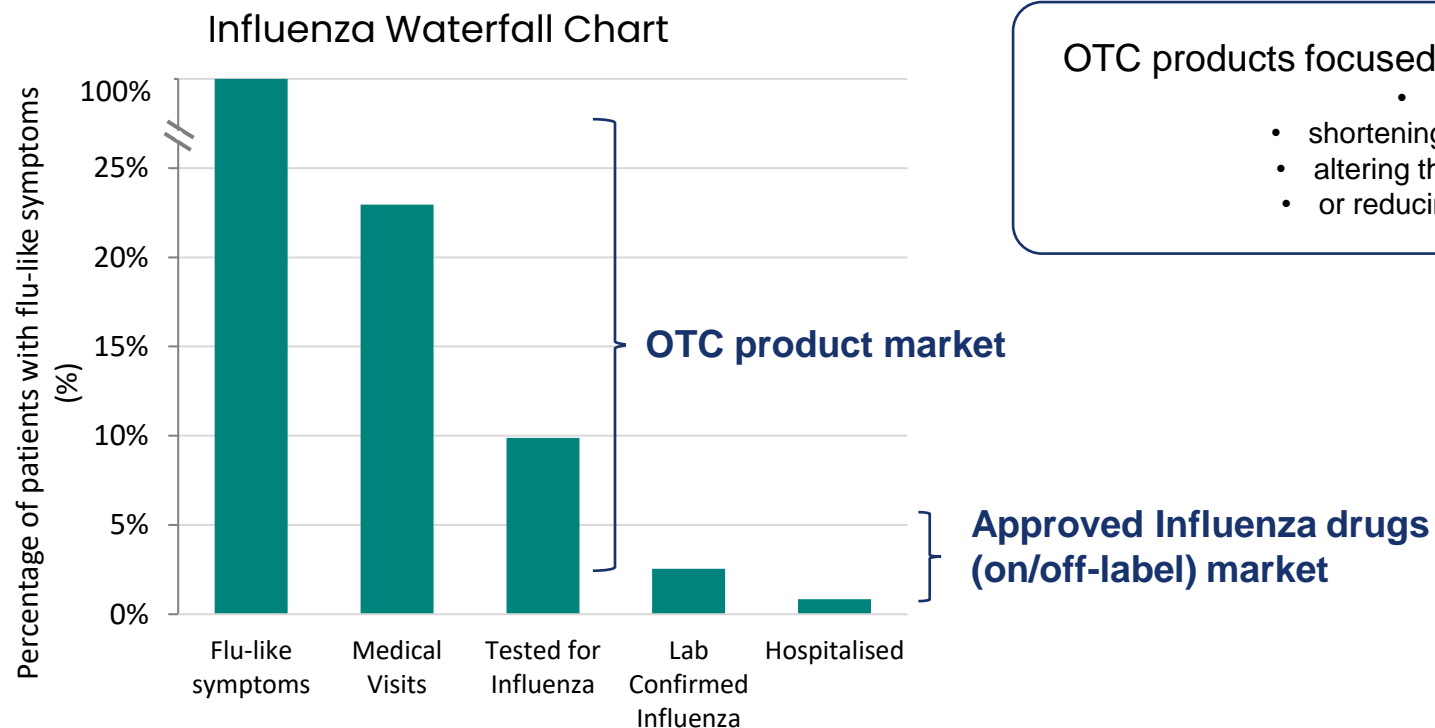
- Availability of globally accessible diagnostics and deep-sequencing tools to establish continuous and sustained global surveillance of disease and variants.



Therapeutics

- Next-generation therapeutics as cheap oral antiviral agents.
- Addressing inequalities in pandemic healthcare and access worldwide to the most effective vaccines and therapeutics

12% of the EU/US population experiences flu-like symptoms annually



OTC products focused on reducing symptoms, but not:

- curing disease,
- shortening the duration of disease,
- altering the course of the disease,
- or reducing disease transmission

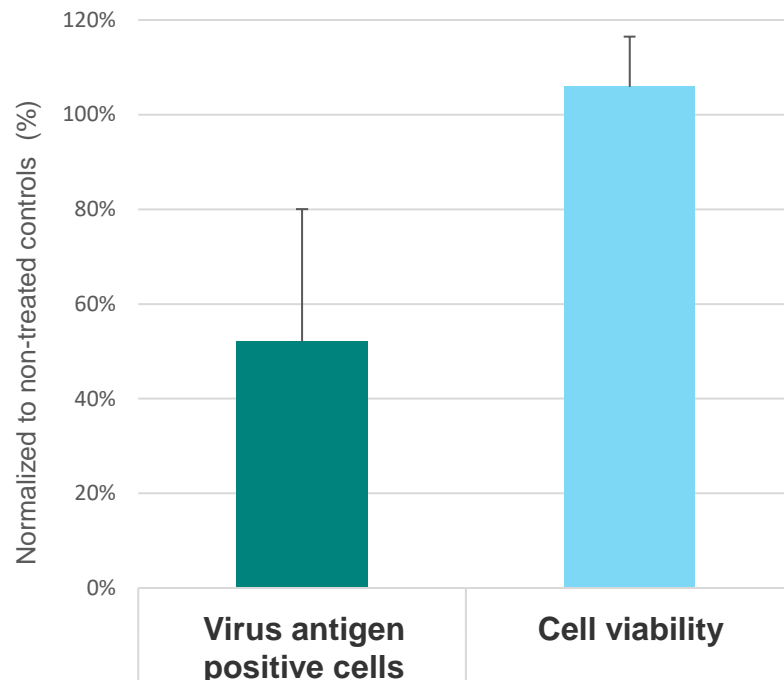
Influenza approved drugs have demonstrated specific antiviral activity but:

- clinical efficacy is limited to earlier resolution of symptoms (approx. 1 day) in treatment of uncomplicated influenza within 48 hrs of symptom onset.
- documented cross-resistance to neuraminidase inhibitor drug class

A significant unmet need remains as currently available treatment options **do not address the underlying microbial cause or provide limited clinical efficacy** in uncomplicated influenza A

SIS removes intracellular enveloped virus without effecting host cell viability within 15 min *in vitro*

SIS intracellular viral inactivation and cell viability following treatment with SIS *in vitro**



Bars represent the mean \pm SEM.



SIS-01: Randomized, placebo controlled, first in human trial in healthy volunteers

Subjects (N=56) will be enrolled and randomised to receive SIS or placebo in a 3:1 ratio (42 will receive SIS; 14 will receive placebo).

Inclusion Criteria:

- Healthy adults between 18-55 years of age,
- Body Mass Index (BMI) of ≥ 18.5 and ≤ 29.9 kg/m²

Exclusion Criteria:

- Recent participation in another clinical trial or blood donation
- Medical condition or a history of drug hypersensitivity
- Using concomitant medication
- Positive drugs of abuse test

Single dose of nebulised SIS @ 25 ppm/placebo

Single dose of nebulised SIS @ 50 ppm/placebo

Single dose of 5 mL nebulised SIS @ 100 ppm/placebo

5 mL nebulised SIS @ x ppm/placebo q24h for 5 days #

5 mL nebulised SIS @ y ppm/placebo q24h for 5 days #

BID dosing of nebulised SIS @ y ppm/placebo for 4 days + morning dose on Day 5

QID dosing of nebulised SIS @ y ppm/placebo for 4 days + morning dose on Day 5

Primary Endpoints

1. Nature, occurrence, and severity of adverse events (AEs).
2. Change from baseline, in forced expiratory volume in 1 second (FEV₁)
3. Change from baseline, in oxygen saturation measured by pulse oximetry
4. Change from baseline, in local tolerability

SIS development

SUITABLE FOR MULTIPLE INFECTIOUS DISEASE INDICATIONS



Viral URTI Indications:

- Acute viral upper respiratory tract infection (rhinovirus, adenovirus, parainfluenza virus, respiratory syncytial virus, human metapneumovirus, parvovirus etc.)
- COVID-19 (coronavirus)
- Influenza (influenza A and B)
- Etc ...

Bacterial/Fungal URTI Indications:

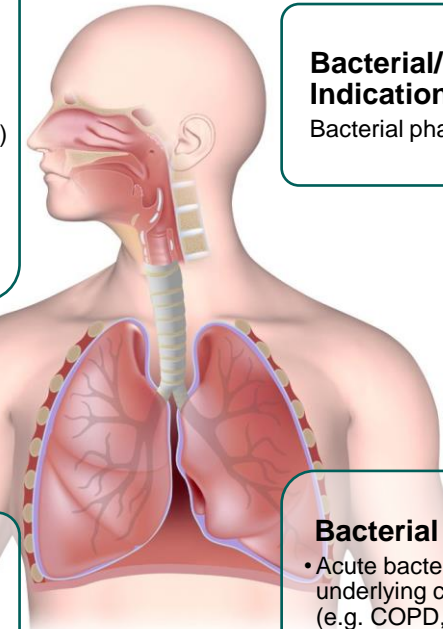
Bacterial pharyngitis

Viral LRTI Indications:

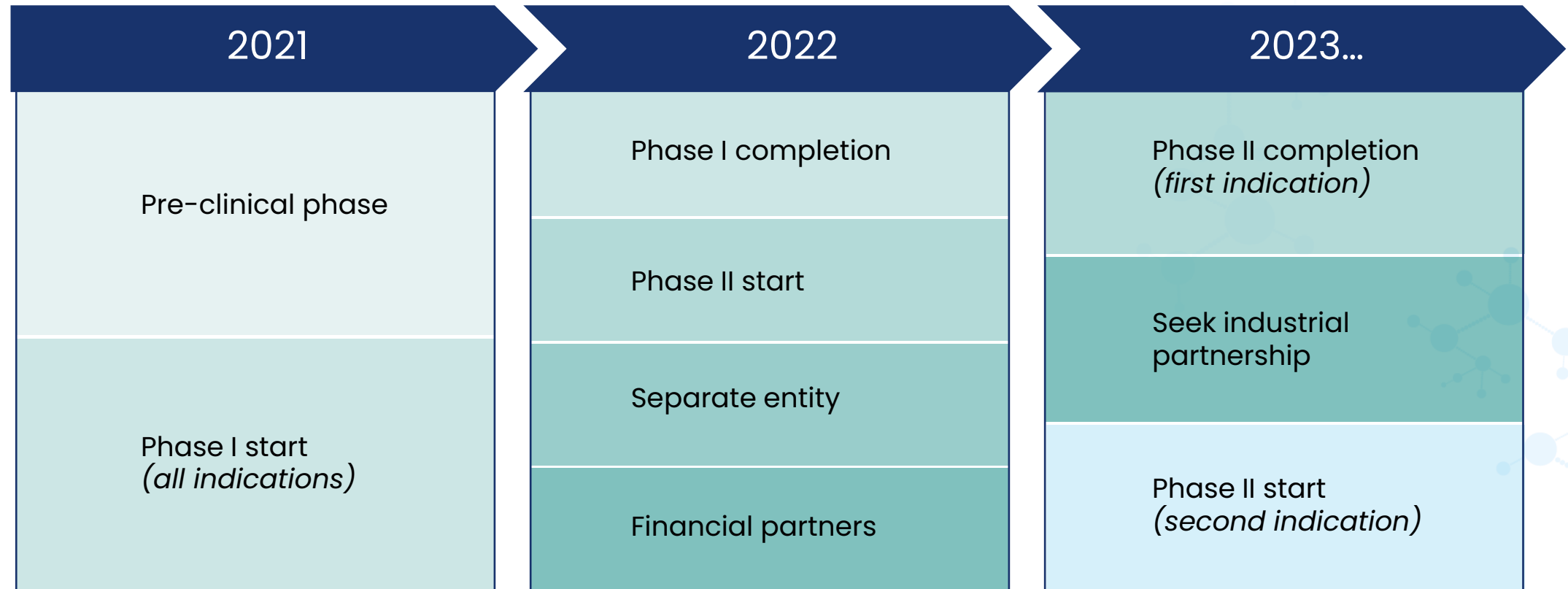
- Acute viral exacerbation of underlying chronic lung disease (e.g. COPD)

Bacterial LRTI Indications:

- Acute bacterial exacerbation of underlying chronic lung disease (e.g. COPD, CF, NCFB)
- Community Acquired Pneumonia (Treatment)
- Hospital Acquired and Ventilator Associated Pneumonia (Treatment & Prevention)



Commercialization



In 2022, a **spin-off company** will manage the SIS project with new leadership and financial partner support



04

Summary

Key takeaways



Solid progress on
all R&D projects
targeting
**\$40bn+
market**



**High
profitability**



Proven effect
Successful clinical trial
in humans



Strong platform
with great potential for
many products/segments



**57+ patent
filings**

Strong patent
family protecting IP



**Commercial
Phase**

2 products in 2022
and 1 spin-off



Collaboration

with
world-leading
scientists



**Huge unmet
medical need**

and no antimicrobial
resistance



*New ways of eradicating infections and
fighting antimicrobial resistance*

Contact Information: ir@soft-ox.com



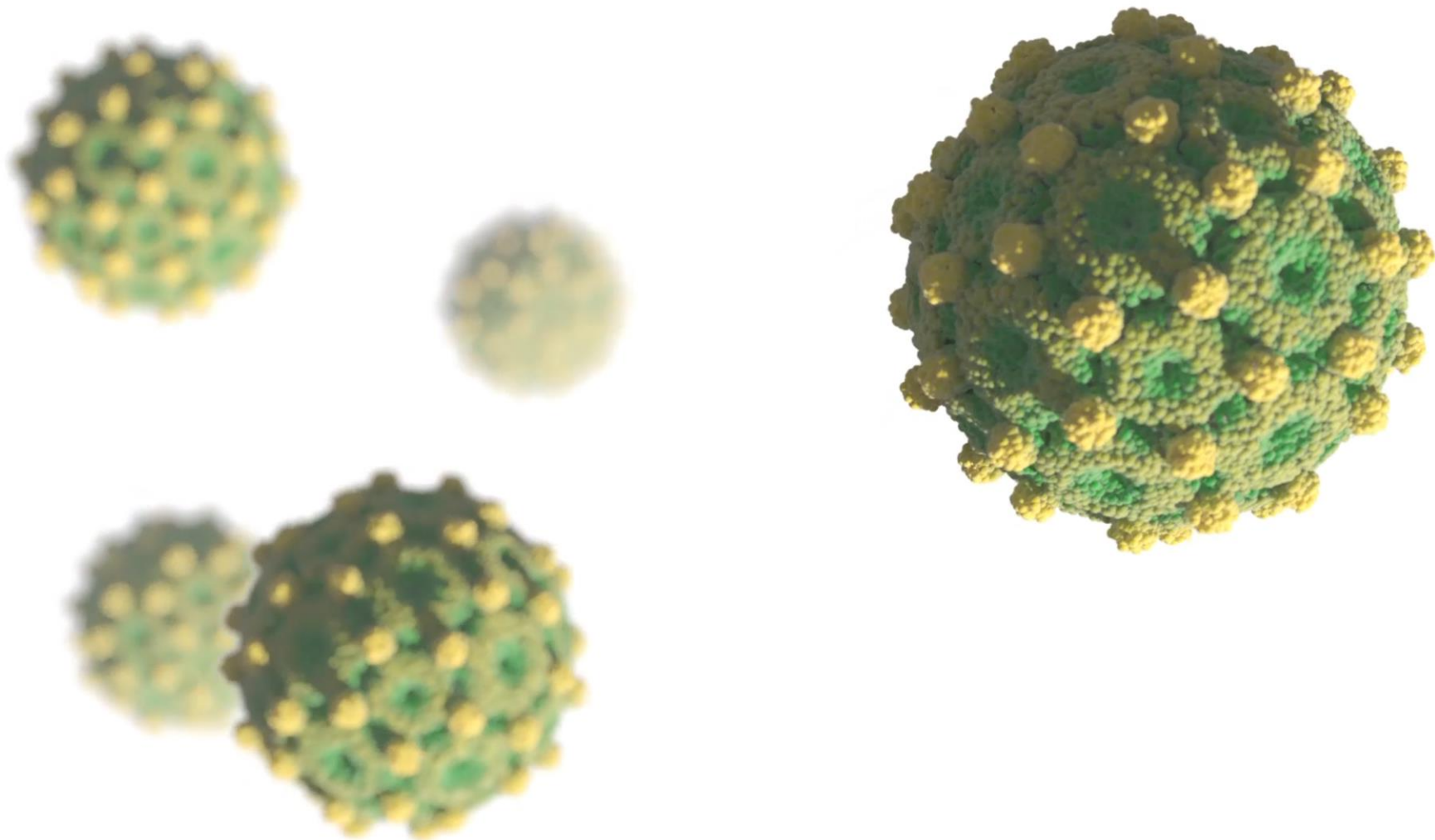
Geir Hermod Almås
Chief Executive Officer



Kristine Mundal Rød
Chief Financial Officer

05

Appendix



Q3 financial highlights

Profit and loss statement Accounts for Q3 2021				
SoftOx Solutions Group NOK 1,000				
	Q3 2021	Q3 2020	Change	FY 2020
Operating revenue	314	121		3 689
Grants	1 200	1 617		6 150
Total operating revenues	1 513	1 738	-13 %	9 839
Personnel expenses	5 959	4 269	40 %	18 869
Other operating expenses	16 748	9 114		39 631
Depreciation	721	579		2 703
Total operating expenses	23 428	13 962	68 %	61 203
Operating result	-21 915	-12 224	79 %	-51 364
Net financial items	-121	25		1 650
Net result before taxes	-22 036	-12 199	81 %	-49 714
Tax				12 308
Net result after tax				-37 406

Income Statement

Operating revenue

- Increased, despite regulatory issues
- Grants reduced due to low activity in SBE project (nurses strike)

Operating expenses

increase driven by

- Research and development, approx. 47 %
 - SIS 60 %

Q3 financial highlights

Cash flow statement	Q3 2021	Q3 2020
SoftOx Solutions Group		
<i>NOK 1,000</i>		
Cash flow from operating activities	-13 713	-9 932
Net result before taxes	-22 036	-12 199
Depreciation	721	579
Change in current assets	4 287	-879
Change in current liabilities	3 315	2 566
Cash flow from investment activities	-814	-213
Investments in non-current assets	-814	-213
Cash flow from financing activities	-5	85
Proceeds from equity issues	0	0
Other financing activities	0	0
Translation differences	-5	85
Net change in cash and cash equivalents	-14 535	-10 060
Cash and cash equivalents at end of period	16 596	25 370

Cash Flow Statement

Negative cash flow from operating activities

- Negative net result
- Reduced accounts receivables due to payment of Skattefunn

Negative cash flow from investment activities

- Investments in IPR

The Board is monitoring the Company's liquidity position and financing closely.

- Loan from main shareholder in Q4

Next step

- Demerge project SIS
- Commercializing
- Aspirations for listing – OSEBX

Board of directors & scientific advisory board

Board of Directors



Melvin Teigen
Chairman

- Listing Department Leader, Oslo Stock Exchange
- Investment banking & asset management industry
- MSc economics (BI)



Olav Jarlsby
Non-Executive Director

- General Counsel & Attorney-at-law, Elopak AS
- LL.M. law (UiO)



Dr Kari Myren
Non-Executive Director

- 10+ years in biotech & pharma industries
- Specialist in medical affairs management and drug development
- Cand.med. (UiO)



Claus Seeberg
Non-Executive Director

- 20+ years in communication and building consumer brands
- Specialist in managing business processes and brand value strategies
- Marketing (GWU & Fagskolen Kristiania)



Dr Pål Rongved
Professor, UiO

- Professor at School of Pharmacy, UiO
- Senior Consultant in Board of Appeal Industrial Intellectual Property Rights (KFIR)
- Cand.scient. organic chemistry, PhD medicinal chemistry (UiO)



Dr Klaus Kirketerp-Møller
Principal Investigator

- Co-inventor of the SoftOx technology with financial rights and company consultant
- Since 2007, research focus on chronic wounds and bacterial biofilms
- Medical Doctor, PhD at Copenhagen Wound Healing Center, Bispebjerg Hospital Denmark

Management and financial team

Organization leadership



in

Geir H. Almås
Chief Executive Officer & Founder

- Extensive experience from business development in Norway and Poland
- Previously PwC and KLP Asset Management
- MSc in business administration (BI) and Chartered Accountant (NHH)



in

Kristine Mundal Rød
Chief Financial Officer

- 14+ years of experience in financial and non-financial reporting, auditing, forecasting, and strategy
- Previously EY and Fretex Miljø/ Salvation Army
- State Authorized Public Accountant and Master of business administration in economics (NHH)



in

Trine Hasselknipe Olsby
HR & Office Manager

- 14+ years of experience with personnel management, recruitment, labor law, and HMS
- Previous experience from legal and financial sectors
- Bachelor in HR management and Master Program in Norwegian labor law (BI)



in

Ingrid Juven
Project Manager

- 25+ years of consulting and management expertise within a variety of industries
- Previously Director at EY and Partner at Frost Nordic
- MBA in management and marketing (BI)



in

Hans Jørgen Holum
CEO SoftOx Denmark

- Responsible for development of veterinary products and biocidal regulatory affairs
- 25+ years of experience with sales, management, and business development in various industries
- MSc economics/ Cand.merc (Copenhagen Business School)



in

Rune Jomaas
CEO SoftOx Defense Solutions

- 30+ years of experience as head of different military and civilian organizations
- Previous experience of 9 years as strategic advisor and served as director in the Ministry of Defence
- MA in defence studies from King's College London University, Master in management (BI)

CMC, quality & commercialization teams

Chemistry, Manufacturing and Controls (CMC) and Quality Management



in

Hanne Grøgaard
CMC Scientist

- Broad startup experience and strong network within pharmaceutical, supplement, cosmetics and life science startup industries
- Specialties in analytical chemistry and health-related topics
- MSc in biotechnology (NTNU)



in

Kent Ghose
Quality Manager

- Nearly 20 years' experience in GMP regulatory affairs within pharmaceutical drug production
- Previously Quality Manager at Diatec Monoclonals AS and Owner and CEO at LabSupport
- Engineering degree in chemistry (Oslo Engineering University College)



in

Elisabeth A. Ohlsen
QA & Regulatory Affairs Manager

- Several years of experience working in the pharmaceutical industry and healthcare sector
- Expertise of how to operate a Quality Management System, Good Manufacturing Practice and regulatory standards
- Civil Engineer in pharmaceutical design and engineering (Technical University of Denmark)

Commercialization



in

Annette Hjulstad
Sales Manager - Health Care Sector

- Certified nurse and sales representative both in the Pharma and MedTech industries
- 15+ years experience as Key Account Manager in a leading pharmaceutical company and expertise in wound care and infection control project sales
- Bachelor in nursing (Hedmark University College)



in

Dag Abrahamsen
Communication Director

- 20+ years' experience working with Pharma-, Bio Tech- and health sector-related companies and organizations
- Specialist in Market Access, Reimbursement and Business Development within this industry
- Law studies (University of Bergen), as well as international business management and international business strategy (Norwegian Business School)



in

Finn Ketler
Chief Sales Officer

- 20+ years' experience in Medtech, former SVP at Coloplast (DK, DE), CEO at Vigmed AB (SE), VP at Biotech Pharmacon (NO) and Selection Committee Member at BII, a Novo Nordisk Foundation initiative
- Managing Partner and Founder of Coopmed where mission is to ensure more MedTech innovations reach market and help patients by supporting startups commercializing innovations

Scientific and research team

Science and Medical Research



Dr Glenn Gundersen
Chief Medical Officer

- 25+ years of experience from the pharmaceutical industry with focus on immunology/ inflammation and oncology
- Previously Bristol-Myers Squibb Norway, Biotec Pharmacon, Biogen Norway
- PhD in molecular and cellular biology (UiO)



Dr Julia Robertson
Medical Research Manager

- More than 8 years of experience in pharma and health sector related companies
- MSc in medical biotechnology (Technical University of Berlin); PhD in molecular biology (UiO)



Aina Kristin Pham
Industrial PhD Candidate

- Formulation scientist and industrial PhD researcher
- Experience from the pharmaceutical field, previously working at the Norwegian Medicines Agency and as a pharmacist for Apotek1 Gruppen AS
- Master of pharmacy (UiO)



Dr Christopher Burton
Chief Medical Officer – SIS

- Experienced pharmaceutical industry physician with 10+ years of work experience in SME pharmaceutical companies
- Previously Sr Clinical Director at Savara Pharmaceuticals and Sr Medical Advisor at Novo Nordisk
- MA in medicine (Cambridge University); PhD (Copenhagen University)



SBE Project Leads



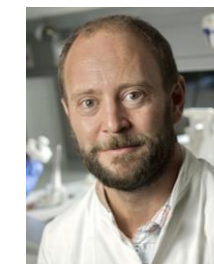
Dr Magnus M. Fazli
Director of Science & Research

- 15 years of experience in biofilm research
- Specializing in chronic wound biofilms, biofilm formation, and antibiotic resistance
- PhD in medical microbiology (University of Copenhagen); MSc in bio-business and innovation (Copenhagen Business School)



Dr Edwin den Braber
SBE Project Manager

- 20 years' experience as Medical Director (regional and global) and VP of R&D, Clinical Affairs, Medical Affairs, Regulatory Affairs, QA and Compliance.
- Broad experience within pharmaceutical, medical devices, combination products and ATMPs
- Clinical Toxicologist
- Doctorate in medicine (Radboud University and Clemson University)



Dr Thomas Bjarnsholt
Chief Scientific Officer

- Expert in the role of bacterial and fungal biofilms in chronic infections with over 135 peer reviewed publications
- Co-inventor of the technology with financial rights
- Member of the Global Wound Biofilm Expert Panel
- Professor at the Costerton Biofilm Center, Department of Immunology and Microbiology (University of Copenhagen)

