



SoftOx Solutions AS

Norwegian BioTech Company listed on
Euronext Growth

Presentation Q4 2021

28 February 2022



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Presenters



SoftOx Solutions AS

CEO Geir Almås



Finance

CFO Kristine Rød



SoftOx Product Development

CMO Dr Glenn Gundersen



01

Fourth Quarter Highlights

Fourth Quarter Highlights

COMMERCIAL

- Transitional scheme for entry into disinfectant market in EU/EEA area with EU Commission's interpretation of BPR
- Won first tender outside Norway (Sweden – Varuförörjningen) for surface disinfection products

RESEARCH

- SIS-01 was approved by Danish Medicines Agency and the first subjects are enrolled in study
- SBE-01 has enrolled its first patients and completed the 2 first dose-level cohorts

FINANCE

- Raised NOK 50 million through private placement on 15 December 2021
- Q4 result of NOK – 20,5 million (NOK -20,5 million)
- SDS submitted a grant application to the European Defence Fund with co-financing from the Norwegian Ministry of Defence

Financial highlights

Profit and loss statement Accounts for Q4 and FY 2021

SoftOx Solutions Group NOK 1,000

	Q4 2021	Q4 2020	FY 2021	FY 2020
Operating revenue	359	- 1 300	1 788	3 689
Grants	1 949	1 896	6 113	6 150
Total operating revenues	2 307	596	7 901	9 839
Personnel expenses	5 691	7 940	21 113	18 869
Other operating expenses	15 326	13 424	69 107	39 631
Depreciation	1 630	1 223	3 784	2 703
Total operating expenses	22 647	22 588	94 004	61 203
Operating result	-20 339	-21 992	-86 101	-51 364
Net financial items	-141	1 523	-189	1 650
Net result before taxes	-20 480	-20 469	-86 290	-49 714
Tax				12 308
Net result after tax				-37 406

Operating revenue

Low operating income due to regulatory challenges

Operating expenses

- Operating expenses on the same level as 2020 in Q4
- Significant increase in 2021 due to higher R&D activities, especially SIS project

Financial highlights

Cash flow statement	Q4 2021	Q4 2020	FY 2021	FY 2020
SoftOx Solutions Group NOK 1,000				
Cash flow from operating activities	-15 617	-16 410	-72 560	-60 390
Net result before taxes	-20 480	-20 469	-86 290	-49 714
Depreciation	1 630	1 223	3 784	2 703
Change in current assets	-3 709	1 775	3 061	-6 090
Change in current liabilities	6 943	1 060	6 886	-7 289
Cash flow from investment activities	-2 387	6	-4 596	-7 668
Investments in non-current assets	-2 387	6	-4 596	-7 668
Cash flow from financing activities	58 393	25 836	99 339	26 864
Proceeds from equity issues	47 809	26 125	89 018	27 135
Other financing activities	10 355	0	10 355	-114
Translation differences	229	-289	-34	-157
Net change in cash and cash equivalents	40 389	9 432	22 183	-41 194
Cash and cash equivalents at end of period	56 984	34 802	56 984	34 802

Net change in cash and cash equivalents

- Successfully raised NOK 50 million
- Strong focus on the product development and commercialisation processes while managing cash carefully



02

New Ways of Eradicating Infections

Our purpose

MISSION

Helping the world fighting infections

- Viruses
- Biofilm Resistance
- Antimicrobial Resistance

VISION

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



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 12 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

12

PhDs

3

university professors
& researchers

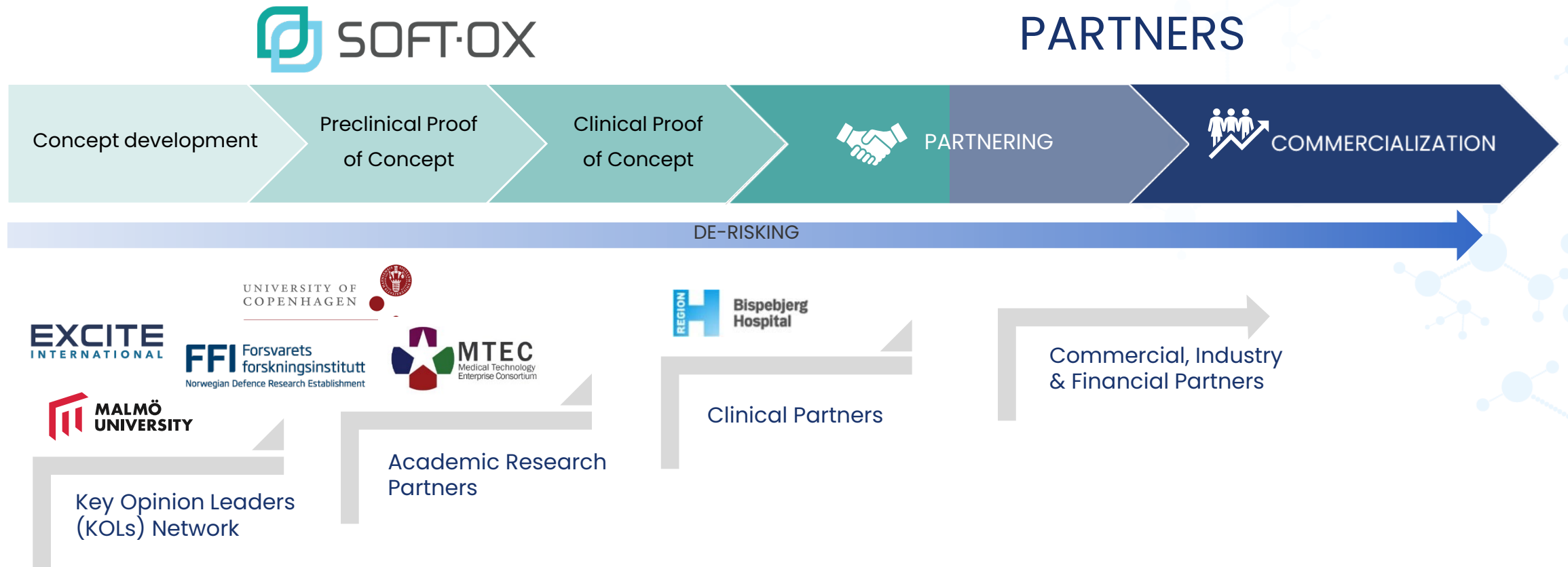
>80%

hold an advanced
degree

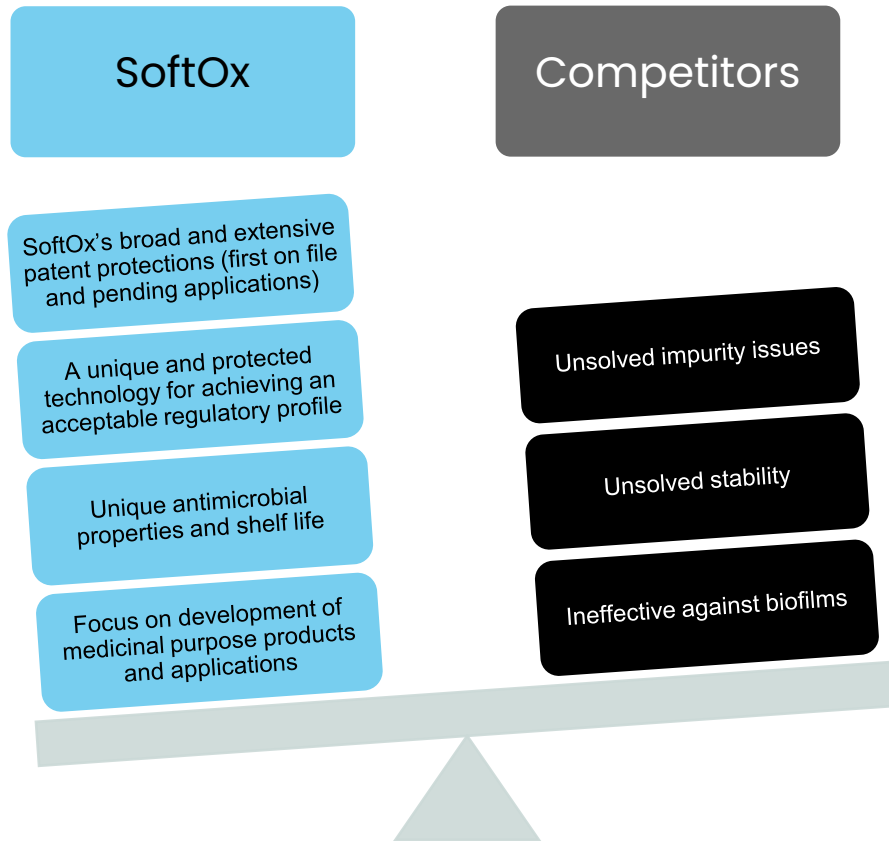
55%

of human resources
devoted to R&D

Partner strategy



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*

Currently, the Company has 10 granted out of 25 filed U.S. patents and 84 filed and 58 patents issued worldwide.

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



03

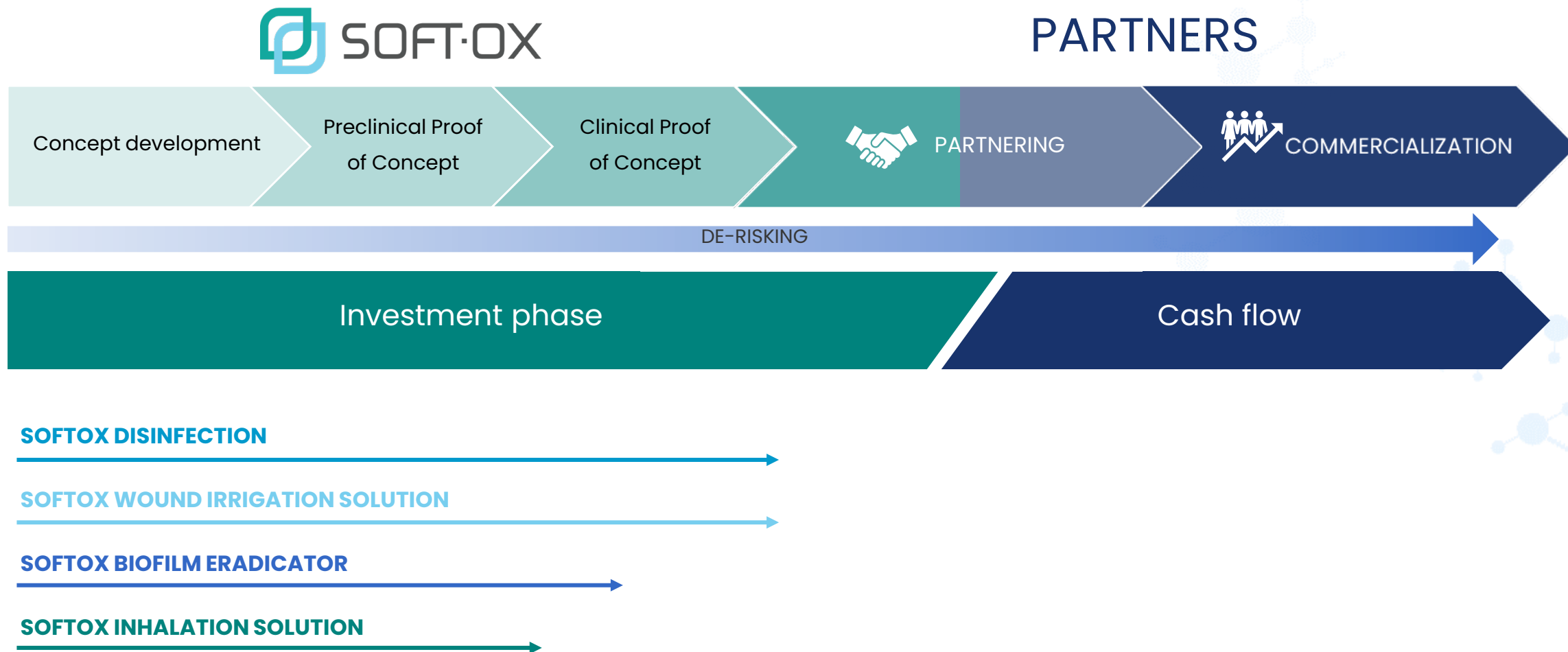
Product Development

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**



Business model



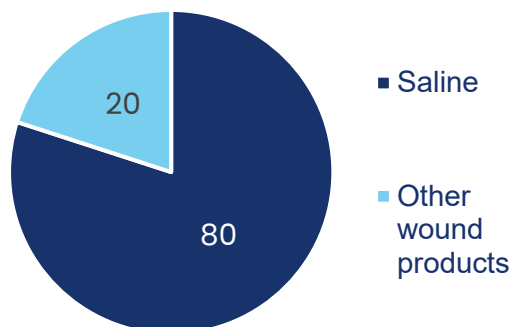
Unmet need in wound care

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 – Q4 updates

SWIS CONFERENCE PRESENTATION

Accepted for oral presentation by European Wound Management Association (EWMA)- CICA 2022 Conference in Paris, May 23-25

GMP PILOT FACILITY

Working to establish Good Manufacturing Practice (GMP) pilot facility at Fornebu, setting up QMS system and developing final design dossier for EU approval

SBE-01 STUDY AIM

Establish tolerable dose and treatment schedule for SBE to develop an effective infection treatment solution in problematic, non-healing wounds

SBE-01 ENROLLMENT

Improved patient uptake in Q4

Completion of the first 2 study cohorts and advancement to third-dose level cohort



SoftOx Wound Irrigation Solution (SWIS)

- » Well tolerated in wounds
- » Skin friendly
- » Excellent wound healing
- » Bacterial reduction
- » Does not induce microbial resistance



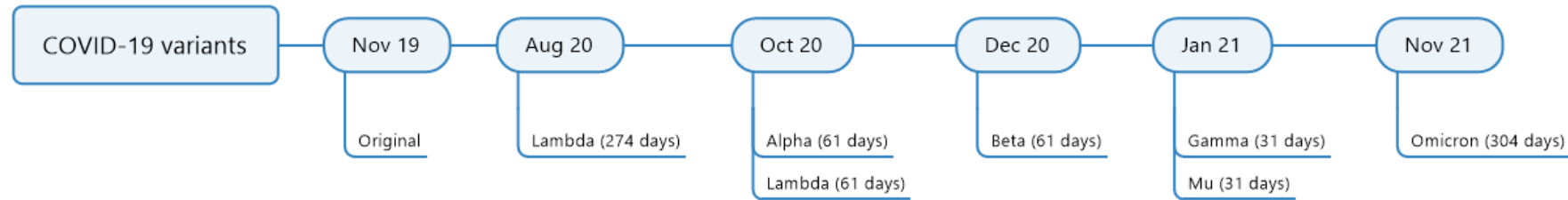
SoftOx Biofilm Eradicator (SBE)

- » Treat (biofilm) infections in chronic wounds
- » Animal data indicate excellent local safety and tolerability with no systematic exposure
- » Kills antibiotic resistant bacteria and does not induce new resistance

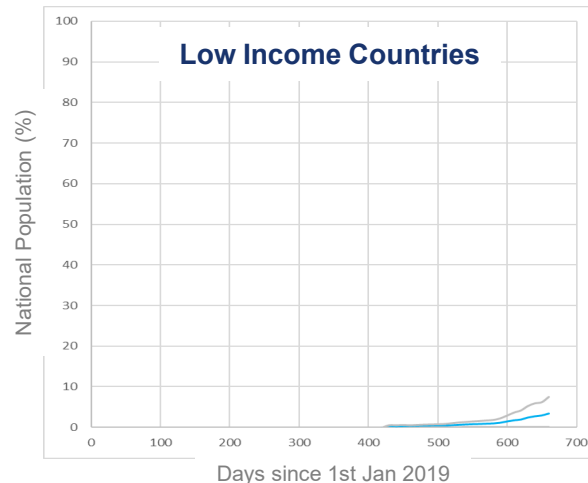
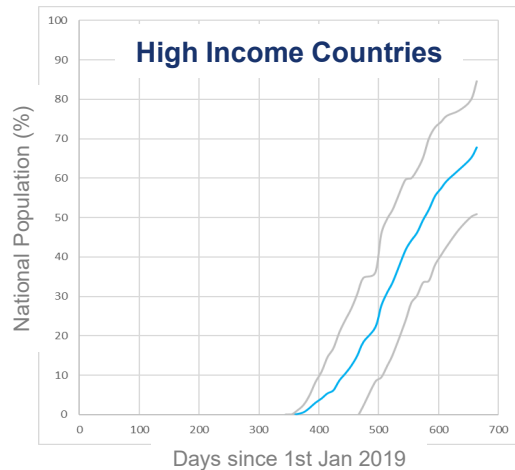


Wound

Viral pandemics – A huge unmet need



Vaccination speed not sufficient to stop the pandemic



Vaccination rollout
(200 – 500 days only in
high income countries)

Emerging COVID variants
average = 104 days

**Vaccine
modification**
("100 days")

Vaccine development and roll out cannot keep up with the emergence of new COVID-19 variants, making it challenging to gain control of this pandemic

Respiratory – Q4 updates

DKMA APPROVAL

Approval from Danish Medicines Agency (DKMA) for conducting Phase I trial

SIS-01 STUDY AIM

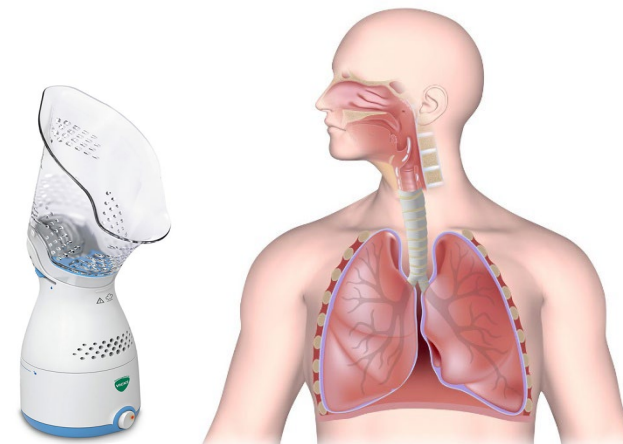
Explore the safety and tolerability of single and multiple ascending doses of the inhaled nebulised SIS in healthy volunteers

SIS-01 ENROLLMENT

First patients are enrolled and the study is scheduled to complete in Q1-2022



Respiratory



SoftOx Inhalation Solution (SIS)

- » Aerosolized form of SoftOx technology
- » Designed to be safe and effective in upper airways and in lungs
- » Current focus on treatment of COVID-19 patients
- » Suitable for many infectious disease indications



04

Market update

Unmet need in hand disinfection

Cost-saving and life-improving

70%

of HCWs experience problems with alcohol

25–55%

of health care workers (HCWs) have irritated skin and eczema^[1]

CAD 1.38

Value of effective prevention of hand eczema per HCW^[2]

75%

of HCWs with hand eczema have Staphylococcus aureus biofilm infection^[1]

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

Disinfection – Q4 updates

EU COMMISSION'S INTERPRETATION

Allows SoftOx to sell disinfection products in EU/EEA area

Transitional scheme has been disputed with Norwegian Environment Agency, but SoftOx defers to EU's interpretation and will continue to sell

SWEDISH PURCHASING TENDER

Won tender in surface disinfection in two categories for regions of Uppsala, Dalarna, Västmanland, Örebro and Sörmland

NORWAY HOSPITAL PURCHASING (HINAS)

Preparing to deliver on the HINAS agreement

First sales have been registered in 2022



Disinfection



SoftOx Disinfectants SafeDes+ & EffectDes+ (Norway)

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 poisoning
- » Safe transport and storage
- » No increase in VOCs observed

Market opportunity hand eczema

Potential customer share:

Unique value proposition towards 20% of the market

Estimated global number of HCWs with hand eczema:

12 million healthcare workers (6 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



05

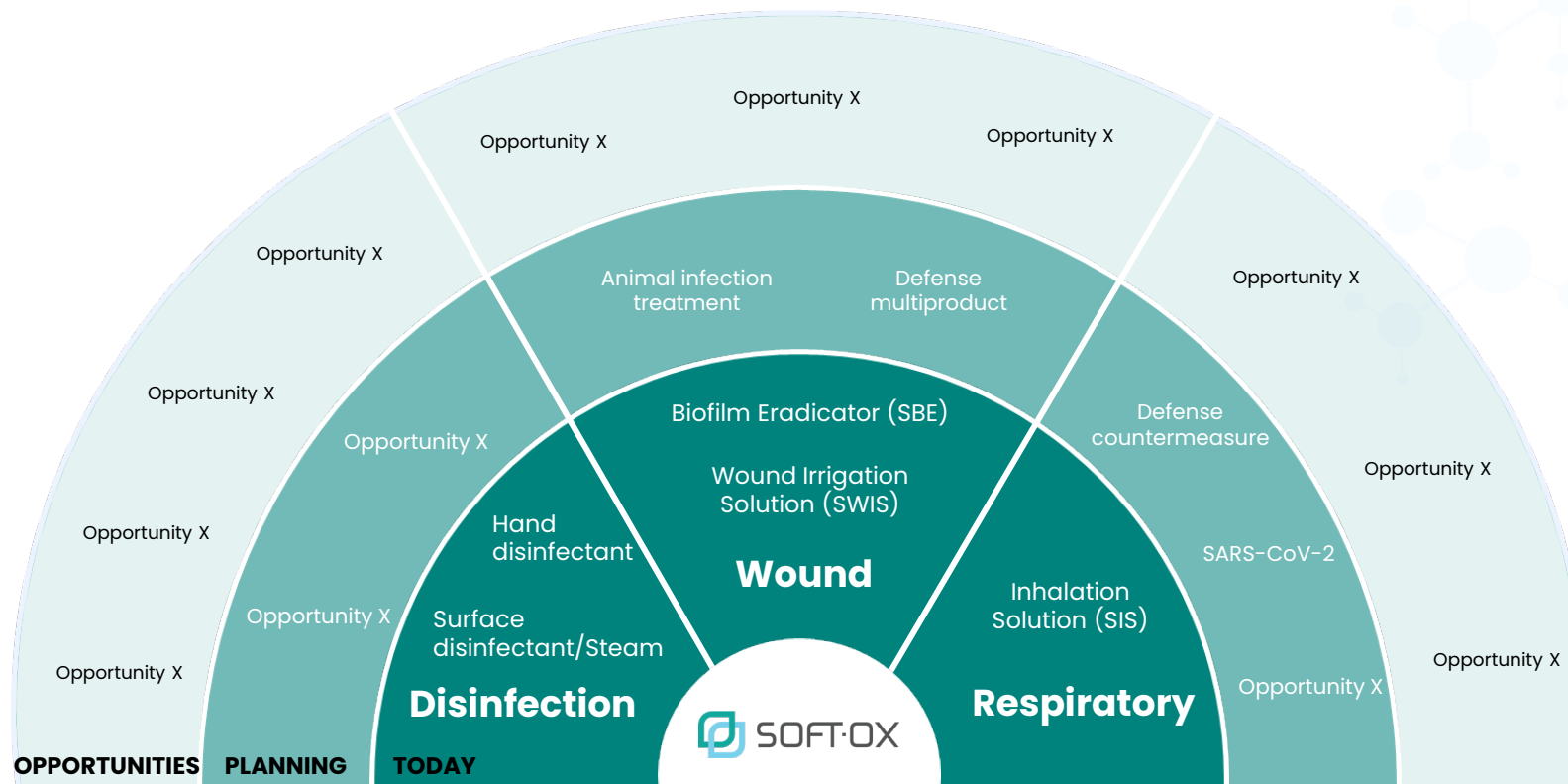
Summary

News flow – value drivers and targeted milestones

Estimated timeline

	2021	1H 2022	2H 2022	2023
Disinfection (EU & ROW)	Won Norwegian and Swedish hospital tenders	<ul style="list-style-type: none"> Partner discussions Hand disinfectant EU and ROW 	<ul style="list-style-type: none"> Start sale in major EU markets 	<ul style="list-style-type: none"> Start sale in major ROW markets
Disinfection (US)	Response from FDA on classification as drug	<ul style="list-style-type: none"> Partner discussions Hand disinfectant US 	<ul style="list-style-type: none"> Preclinical work Hand Disinfectant US 	<ul style="list-style-type: none"> Initiation of clinical program for Hand disinfectant US
Wound Irrigation Solution	SWIS-02 showed superior improvement in wound healing and confirmed SoftOx's base technology	<ul style="list-style-type: none"> Apply for US and EU approval Start talks with major distributors 	<ul style="list-style-type: none"> Establish GMP production line 	<ul style="list-style-type: none"> Start sale in the US market and achieve EU approval
Infection Remover	Phase Ia initiation with first patient enrolment	<ul style="list-style-type: none"> Complete phase 1 	<ul style="list-style-type: none"> Initiation of first patient in phase 2 	<ul style="list-style-type: none"> Initiation of phase 3 Start partnership talks
Inhalation Solution	Phase Ia initiation with first patient enrolment	<ul style="list-style-type: none"> Complete phase 1 Financial partner 	<ul style="list-style-type: none"> Initiation of first patient in phase 2 	<ul style="list-style-type: none"> Initiation of phase 3 Start commercial talks

Multiple opportunities for development of products based on SoftOx technology



SoftOx will remain as a development company and is seeking strong commercial partners

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



**58 granted
patents**
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*

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Chief Financial Officer