LIDDS Pharma

Clinical stage drug delivery platform with lead candidate completed phase IIb – Addressing huge unmet medical need in early stage cancer treatment

May, 2020

Monica Wallter, CEO

Company overview

Clinical stage ***Lead candidate in phase IIb***	LIDDS is a clinical-stage pharmaceutical company, headquartered in Uppsala, Sweden, and is listed on Nasdaq First North Stockholm since 2014.
Proprietary platform technology ***Robust patent protection until 2037***	LIDDS' proprietary drug delivery technology platform, NanoZolid®, enables controlled, long-term release of drugs improving quality of life for patients. Robust patent protection for NanoZolid® technology until 2037.
Drug development and enhanced patent protection	LIDDS' business model includes development of in-house products, out-licensing drugs to pharma companies and serve in life cycle management of established medicines.
Advanced pipeline ***Proven out-licensing capabilities***	Current development pipeline spans from preclinical projects to completed phase IIb study. Phase III licensing agreement for lead candidate in place with Chinese partner.

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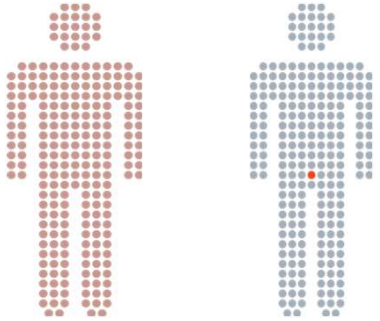
The NanoZolid® drug delivery platform – Validated drug release in phase II trials

- Both primary and secondary endpoints were reached in the Liproca® Depot Phase IIb study, confirming the NanoZolid® technology
- NanoZolid® provides tailor-made and controlled releases of drugs up to 6 months or more. Side effects are avoided or significantly reduced
- Local injection depot in diseased tissue, intra-tumoral or given subcutaneous
- Provides long-term exclusivity and Life Cycle Management for drugs with expired or limited remaining patent protection
- Fully biocompatible and is safely absorbed into the body



NanoZolid™
TECHNOLOGY

Proven active substance + **NanoZolid® Technology** → **New product with Long-term release & Enhanced patent protection**

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Share price development & Top 10 shareholders

Shareholders as per 31 March 2020	Number of shares	Capital
Wikow Invest AB	2 114 048	8.55%
Daniel Lifveredson through companies	1 948 268	7.88%
Avanza Pension	2 032 897	8.22%
Nyenburgh Holding B.V.	1 518 963	6.14%
Swedbank Försäkring	1 495 018	6.05%
Bengt Sporre	923 567	3.74%
Recipharm Venture Fund AB	714 285	2.89%
Gunvald Berger	681 258	2.76%
BWG Invest Sàrl (William Gunnarsson)	531 000	2.15%
Futur Pension	526 025	2.13%
Sub total	***12 485 329***	***50.50%***
Others	**12 237 342**	**49.50 %**
Total	**24 722 671**	**100.0 %**

Exchange: Nadaq First North Growth Market
Ticker: LIDDS
Cash balance: SEK 8.5m (2020-03-31)
Listed: at SEK 12.0 (2014-07-31)

SEK
>200
million

Since LIDDS was founded in 2003, more than SEK 200 million has been invested into the company and the development of the NanoZolid® technology platform.

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Overview of current development pipeline

PROJECT	TARGET	FEASIBILITY	PRECLINICAL	PHASE I / II	PHASE IIb	OUT-LICENSING & AGREEMENTS
NZ-2-HOF	Prostate cancer					Out-licensed to China
NZ- DTX	Malignant tumors					Out-licensing after Phase I
NZ-IO- STING	Malignant tumors					Out-licensing after preclinical phase
NZ-IO-TLR9	Malignant tumors					Out-licensing after Phase I
NZ-IO-003-004	Malignant tumors					
NZ-DOX	Malignant tumors					

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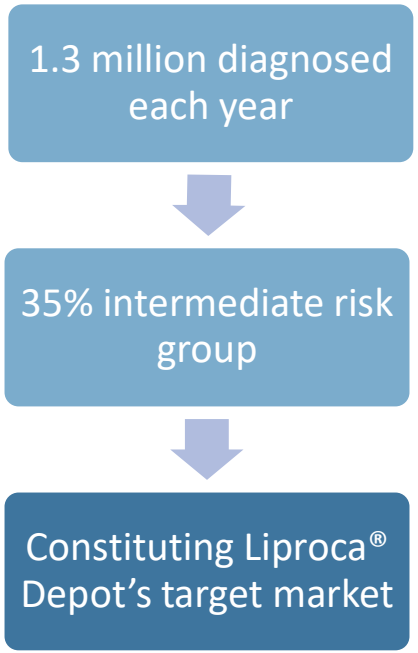
NanoZolid for 2-HOF

Lead candidate Liproca® Depot – Addressing huge unmet medical need

- 1.3 million men are diagnosed with prostate cancer each year
- C. 35% are categorized as intermediate risk group patients and are currently going untreated
- This is associated with stress and worry for further cancer progression. Our goal is to treat these patients with Liproca® Depot as a means of controlling the cancer
- Phase IIb study results show that treatment with Liproca® Depot leads to lower PSA values, confirming Liproca® Depot's future potential



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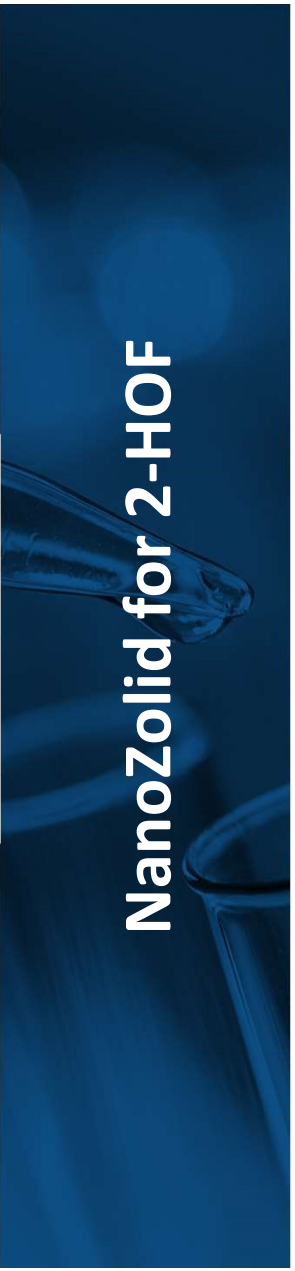

Liproca® Depot enables long release local prostate cancer treatment

- **Liproca® Depot is a long-acting NanoZolid® formulation of the anti-androgen 2-hydroxy-flutamide administered locally into the prostate**
- **Liproca® Depot avoids side-effects seen with radical therapy and oral anti-androgens**
- **Phase I/II clinical trials was reported in 57 patients with good results on PSA biomarker, tumor tissue and prostate volume**
- **Phase IIb study with 61 patients was finalized in 2019 – the primary endpoints were successfully met**
  - Out-licensed to Puheng Pharma, China, in 2018
  - Out-licensing to other major markets is ongoing

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NanoZolid for 2-HOF

License Agreement with Puheng Pharma for Liproca Depot

- **Exclusive license for Mainland China signed in 2018**
  - Traditional milestones and royalty license agreement, first milestone received upon signing in 2018
  - Puheng covers all regulatory and clinical costs
- **Puheng has senior management with experience from large Chinese pharma companies**
- **Puheng has its own regulatory and clinical departments and a highly recognized marketing and sales organization**
- **Deeply connected with the Chinese regulatory authorities and key clinical opinion leaders**
- **The sales network covers 1,130 large scale public hospitals and an additional 4,592 hospitals in China**
- **Currently confirming the regulatory strategy & preparing the documentation for phase III trial based on phase IIb study results (LPC-004)**

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NanoZolid for 2-HOF

The global prostate cancer drug market is estimated to ≥ 8 billion USD in 2023

1,300,000
Patients diagnosed per year[1]

Every fifth man
Will be diagnosed 2030[2]

250,000
Dies every year[3]

Global prostate cancer market $8.3bn in 2023[4]

Addressable market >$3bn

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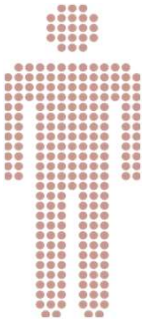
Source: (**1**) World Cancer Research Fund, 2018, (**2**) Cancer Research UK, (**3**) Prostate Smart, (**4**) PharmaPoint: Prostate Cancer - Global Drug Forecast and Market Analysis to 2023.

NanoZolid for 2-HOF

Local anti-androgen treatment of prostate cancer

Traditional systematic treatment

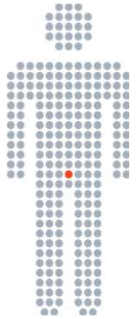


ALL BODY EXPOSED

Anti-androgen therapy side effects:

- Loss of libido & erectile dysfunction
- Hot flushes
- Gynaecomastia and breast pain
- Increase in body fat & muscle wasting
- Anemia
- Decrease in bone mineral density
- Cognitive decline

LIDDS' approach



LIDDS TARGETS ONLY THE ORGAN

LIDDS drug candidate is injected into the prostate:

- Provides a controlled and long-term local drug release with significantly lower systemic exposure

Side effects are avoided or significantly reduced

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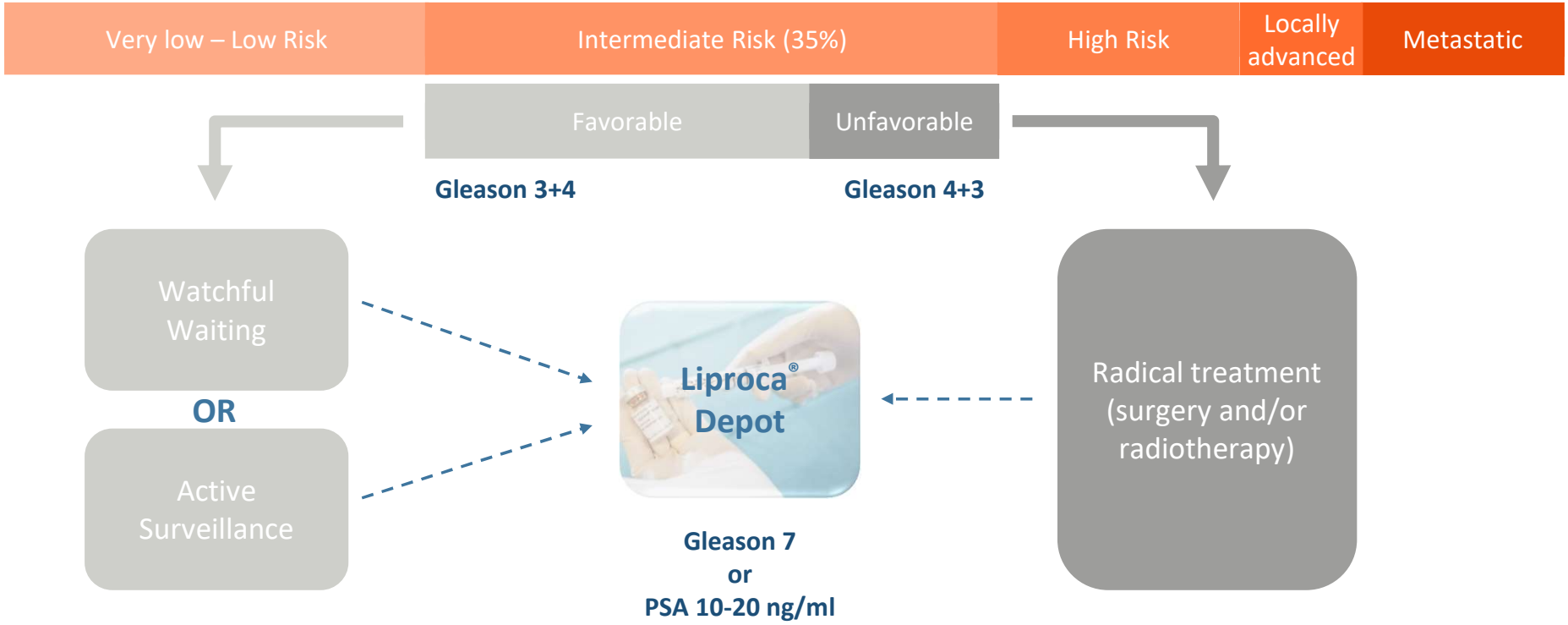
NanoZolid for 2-HOF

Liproca® Depot targets intermediate risk group

420 000 patients diagnosed each year



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NanoZolid for 2-HOF

Phase IIb study indicate prostate cancer control

Active Surveillance patients with low or intermediate risk profile; 61 patients

- **Primary objectives are successfully met**
- **Dose finding study objectives are achieved:**
  - 16 ml dose most relevant for phase III study
- **Strong PSA response with 16 ml Liproca Depot:**
  - 90 % of patients had a PSA decrease
  - NanoZolid with 2-HOF delivers PSA efficacy for six months
  - 67 % of patients were responders, these having more than 15% PSA decrease
  - A higher dose, 20 ml, did not deliver higher PSA responses
- **MRI analysis show that PI-RADS was unchanged or improved in all 61 patients. In part II of the study, seven out of 41 patients got lower PI-RADS score which indicates disease control**
- **Prostate volume decreased despite injection of 16-20 ml into prostate gland**
- **Liproca Depot was well-tolerated and no hormonal side effects were noted**
- **90 % of patients were positive to receiving a second injection with Liproca**

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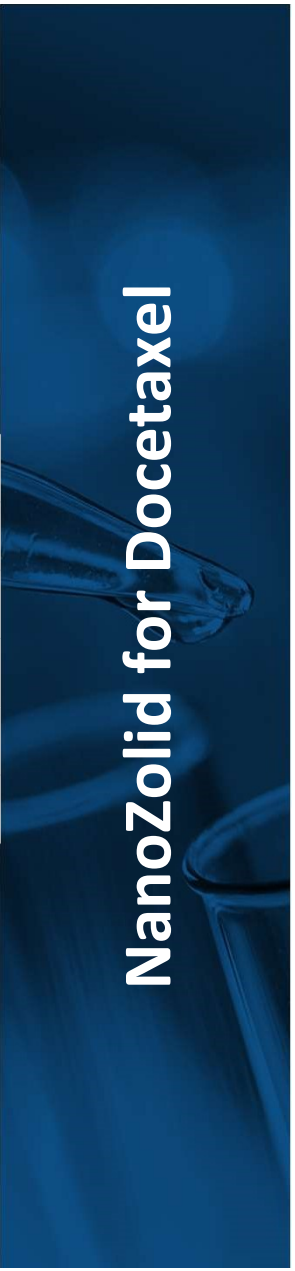

Lung cancer and solid tumors

Background

- **Preclinical study shows that NZ-DTX is as efficient as systemic docetaxel in reducing tumor growth but with far less side effects**
- **Docetaxel is a commonly used chemotherapy: breast, head and neck, gastric, prostate and non small cell lung cancer (NSCLC)**
- **Severe side effects of docetaxel including anaphylaxis and systemic cytotoxity**

How can NZ-DTX be used?

- **Monotherapy or in combination with different drugs to optimize effects**
  - Neoadjuvant NZ-DTX before surgery/radiation
  - Treatment at diagnosis of tumor
  - Combination with systemic drugs, e.g. cytostatics / I-O
  - Palliative therapy
- **Phase I study ongoing**

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NanoZolid for Docetaxel

Promising potential with NZ-DTX in non-small cell lung cancer and solid tumors

Lung cancer

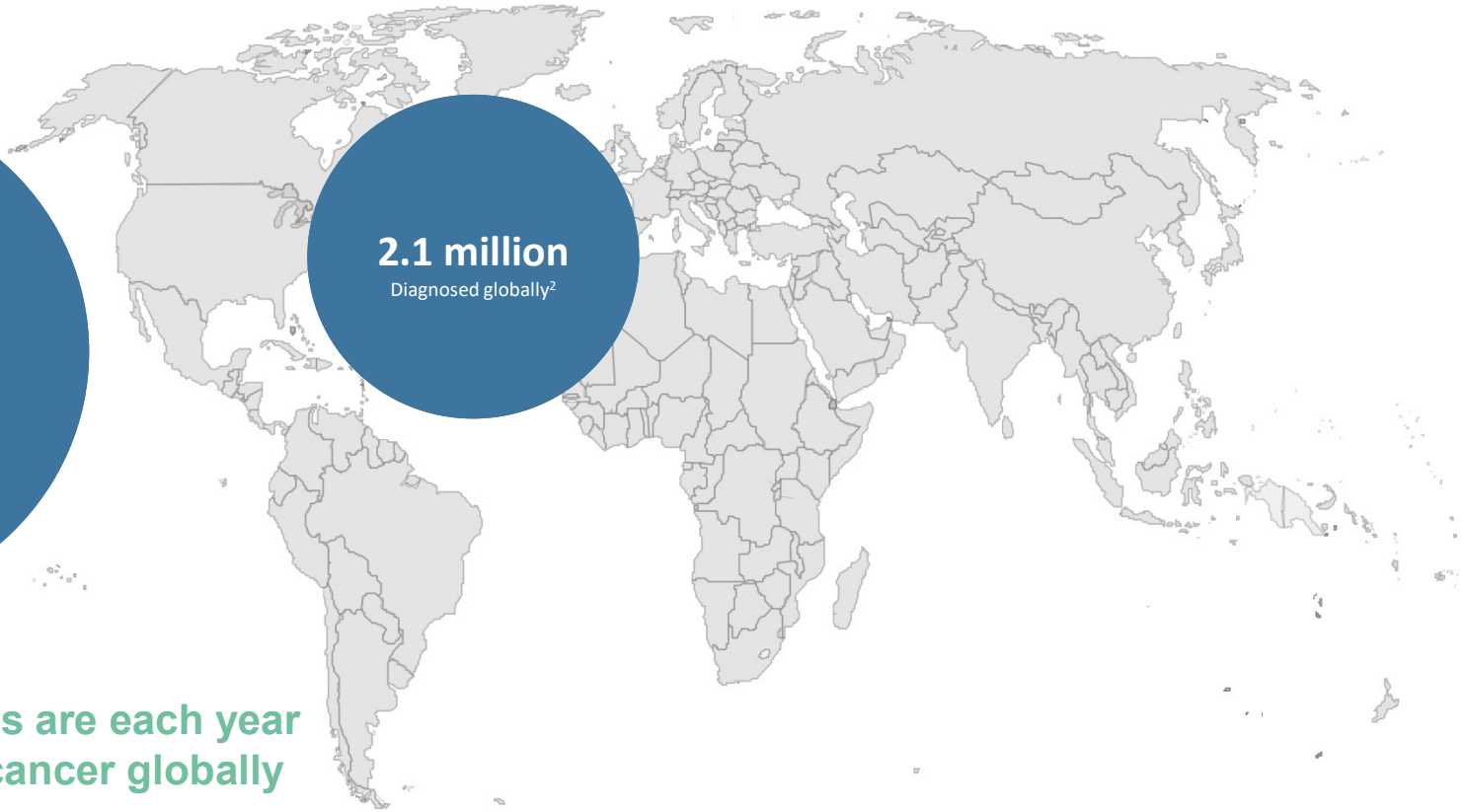
$37bn

global market[1]

CAGR of

>13%

until 2023



>2.1 million individuals are each year diagnosed with lung cancer globally

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Source: (**1**) Lung Cancer Market Research Report – Global Forecast to 2023; (**2**) World Health Organization

Intratumoral immunotherapy with NanoZolid®

- LIDDS develops intratumoral formulations e.g. STING or TLR agonists that can be combined with checkpoint inhibitors or other IO drugs and induce systemic anti-tumor immunity
- Possibility to turn “cold tumors” into “hot tumors”
- NanoZolid® formulated local acting immunotherapies offers greater treatment options, potentially higher efficacy and fewer injections and hospital visits while minimizing side-effects
- Enables treatment of deep-lying tumors which can be more immunologically representative of primary and metastasizing tumors (e.g. lung, brain, colon, prostate, gastric cancers etc.)

Immune simulating agents such as STING- and TLR agonists are typically injected several times over several weeks or months

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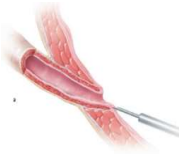
NanoZolid for Immunotherapy

Local immunotherapy with NanoZolid® provides several advantages vs standard injections

NanoZolid™ TECHNOLOGY



NanoZolid STING/ TLR9 depot	Standard STING/ TLR9-injection
✓ Up to once every 1 to 6 months	x Frequent injections
✓ Superficial and deep-lying tumors	x Superficial tumors
✓ Greater options regarding treatment and including poor status patients	x Limited patient population eligible
✓ Long-term immune stimulation	x Limited tumor residence time
✓ Less costs and resources needed	x Includes high costs and resources in specialized hospitals

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NanoZolid for STING

NZ-STING – preclinical program

- **Syngeneic preclinical animal models were used at a qualified European CRO**
- **A single NZ-STING injection was equal or better to reduce tumor growth versus three repeated standard STING injections**
  - Verified efficacy in different syngeneic models
  - Safe and well tolerated

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NanoZolid for TLR9

NZ-TRL9 project – planning for Phase I study

- Promising preclinical results using a TLR9 agonist formulated with NanoZolid®
- A preclinical program is ongoing to further validate and broaden the results
- Current plan to initiate a Phase I clinical trial using NanoZolid® combined with a TLR9 agonist during 2020 together with checkpoint inhibitor
- Major commercial opportunity
- The most relevant target cancers for the TLR9 project are head and neck cancer, prostate cancer, melanomas and lymphomas.
- These cancers are diagnosed in more than 2 million patients each year

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Out-licensing plan

PROJECT	2019	2020	2021	2022	2023	Comments
NZ-2-HOF						• Out-licensed China 2018 • Licensing to RoW ongoing
NZ-DTX						• Out-licensing after Phase I
NZ-IO-TLR9						• Out-licensing after phase I
NZ-IO- STING						• Out-licensing after preclinical phase
NZ-IO-003-004						
NZ-DOX/CHEMO						
NZ-External compounds						

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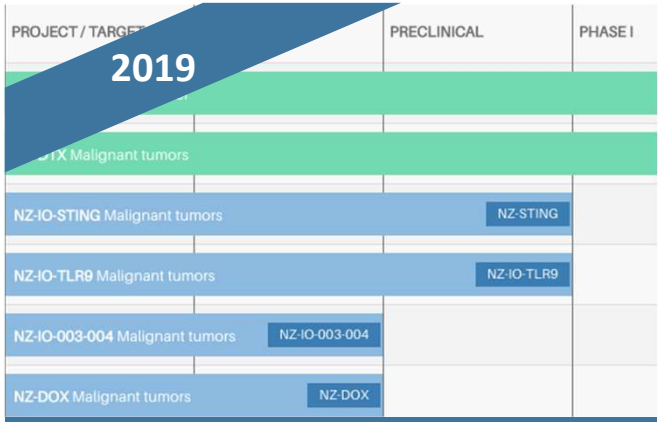
LIDDS is in a Growth & Expansion momentum

Significant value inflection points ahead



ACHIEVED MILESTONES IN 2019

- Start of Phase I study NZ-DTX-001 FPI
- Research program NZ-IO-STING cont.
- Preclinical research program NZ-TLR9
- Preclinical studies ongoing NZ-IO
- Status update of NZ-2HOF
- Organization Expansion
- Concluding Phase IIb LPC-004 study

EXPECTED MILESTONES IN 2020

- Preclinical research program NZ-IO- TLR9
- Report first part of NZ-DTX-001 study
- Update of NZ-IO feasibility projects
- Preparing Phase I study for NZ-TLR9 project
- Supporting start of Phase III study in China
- Out –licensing of Liproca Depot in other major markets, US, Europe and Asia

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Senior executives and management

MONICA WALLTER

CEO

Holdings: *20,019 shares, 125,000 warrants*

International Diploma in Marketing & Economics from University of Lund, Sweden. Former CEO of Ellen AB (publ) from 2008 to 2014 and CEO of Probi AB (publ) 2000-2003. Senior international management positions in Pharmacia between 1986-1995. Heading several business areas as Global Category Director at Pharmacia & Upjohn during 1996-2000.

ANJA PETERS OHLSSON

CFO

Holdings: *0 shares, 0 warrants*

Master degree in Business and Economics, University of Uppsala, Sweden. Former CFO of Allenex AB (publ) and CareDx AB. CFO and Head of IR at Kontigo Care AB (publ). Anja has also worked as an authorized accountant at EY for 16 years.

STEFAN GRUDÉN

Director of pharmaceutical R&D

Holdings: *500 shares, 25,000 warrants*

Pharmacists, M.Sc. Pharm., From Uppsala University. 17 years experience in pharmaceutical research and development, including 15 years in senior services and Pharmacy Manager both Galenica and Orexo. Participated in the development of over 50 projects, of which more than a third have been upscaled.

NIKLAS AXÉN

Director of Biomaterials & Devices

Holdings: *70,000 shares, 25,000 warrants*

M.Sc. Engineering Physics at Uppsala University, PhD and Associate Professor of Materials Science at Uppsala University. Niklas Axen has previously worked in product development at De Beers and Hemapure, and has been in charge of R & D including Cerbio AB, Doxa AB and AB OrtoWay.

MARTIN JOHANSSON

Head of preclinical R&D in immunotherapy

Holdings: *500 shares, 25,000 warrants*

M.Sc. chemical engineering Lund University, Ph.D. and associate professor in organic chemistry at Lund University. 17 years of experience in medicinal chemistry and preclinical research and development. Formed Chief Scientific Officer with Respiratorius and senior research scientist at AstraZeneca Discovery R&D.. Project manager for Glactone Pharma.

CHARLOTTA GAUFFIN

Head of Clinical Trial Management

Holdings: *0 shares, 0 warrants*

Master of Science M.Sc. and Ph.D. in organic chemistry from Uppsala University. About 20 years of experience in the pharmaceutical industry, within research and clinical development. Has held senior clinical project management positions at Quintiles and Q-Med/Galderma, with experience from a range of indications within drug and medical device development.

ERWIN BRENNDÖRFER

Head of Translational Medicine

Holdings: *0 shares, 0 warrants*

M.Sc. in biochemistry from Tübingen University, Ph.D. from Düsseldorf University. 15 years of experience in both immunology and oncology research and development from the pharmaceutical industry and academia. Has held positions as project leader at Medivir and the Karolinska Institute and has an extensive experience in preclinical drug development, in vivo pharmacology, and project management.

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Board of Directors

JAN TÖRNELL

Chairman of the Board since 2015

Holdings: *38 142 shares, 250,000 warrants*

15 years of experience in executive roles in the pharmaceutical industry in various countries. Professor with medical background. CEO of Oncorena AB and AB Innoext. Former Vice President of Global Strategy for AstraZeneca Oncology & Infection. Professor of Physiology at the Sahlgrenska Academy. Chairman of Glactone Pharma AB and board member of Diaprost AB. Partners in P.U.L.S. and member of the investment committee. Born 1960.

DANIEL LIFVEREDSON

Board member since 2017

Holdings: *1 948 268 shares, 200,000 warrants*

M.Sc. in Engineering, Industrial Economy, Chalmers tekniska högskola in Gothenburg. CEO and owner of Excore AB, specialized in counseling in connection with corporate transactions in the segment of medium-sized companies. Long experience in international business. Daniel Lifveredson is engaged as a partner in several companies. Born 1976.

INGALILL FORSLUND LARSSON

Board member since 2015

Holdings: *10,000 shares, 125,000 warrants*

Economist with specialization in Marketing from the University of Uppsala. Leg. Midwife. Many years of sales and marketing responsibility in the pharmaceutical industry, incl. business responsibility for Urology, Global Marketing at Ferring Pharmaceuticals. several commercial roles at AstraZeneca incl. responsible for a number of product launches. Senior Consultant at Lisberg Executive Search and Boyden International. CEO of a private real estate and consulting company. Board experience from several life science companies. Born 1954.

MARIA FORSS

Board member since 2015

Holdings: *20,350 shares, 150,000 warrants*

Master's degree in Economics from the School of Business, Economics and Law and Concordia University, Montreal. Active as VP Business Development & Global Marketing at the Swedish listed company Vitrolife since 2012. Maria Forss has for 20 years worked with product development, business development and marketing of pharmaceutical products in global roles at AstraZeneca, as well as in the virtual company DuoCort. Born 1972.

ANDERS BJARTELL

Board member since 2015

Holdings: *12,200 shares, 25,000 warrants*

Professor and chief of urology at Skåne University Hospital since 2006. PhD in Medical cell research. European specialist degree in Urology. Visiting investigator at Memorial Sloan-Kettering Cancer Center in New York, 2005-2007. Associate Editor of European Urology, 2005-2012. Responsible for clinical trials in prostate cancer at the urology clinic SUS Malmö since 2007. National Principal Investigator for several new drugs for prostate cancer in recent years. Have experience in board work in European Urology, foundations and life science. Born 1959.

DAVID BEJKER

Board member since 2019

Holdings: *5 000 shares, 16 500 warrants*

MSc from the Stockholm School of Economics. David Bejker is the CEO of listed company Affibody Medical AB, a company that develops innovative protein drugs, since 2008. David Bejker has extensive industry experience both from an investor's point of view, through employment within HealthCap, and operating as a business developer of Affibody AB in the years 2003 to 2005. David Bejker has been CEO of Affibody during a period when the company successfully became a financially strong biotechnology pharmaceutical company with projects in clinical development as well as a large number of global licensing and collaboration business. Born in 1975.

LIDDS™

Thank you!

Monica Wallter, CEO
LIDDS AB
monica.wallter@liddspharma.com