



Helping the world fighting infections

SoftOx Solutions AS

Norwegian medtech and pharmaceutical
company

January 2024



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SoftOx – a potentially break through fighting infections

- **Virucidal and bacterial infections in the respiratory track**

- A major challenge for the healthcare system (Covid 19), the yearly influenza epidemy, pneumonia, incl hospital acquired pneumonia, which is the most common cause of death among hospital acquired infections.

- **Infections in chronic wounds**

- Wound which does not heal within 3 months are considered to become chronic. More that 40 million people got it worldwide and considered as a hotbed for creation of superbugs.

- **Periodontitis**

- Periodontitis or gum disease can develop to a severe infection of gum that can destroy the bone that support the teeth and you lose the teeth. Nearly half of the adult population in the US is affected. 538 million people WW. A biofilm infection. Biofilms in plaque can contribute to cause stroke and hearth attack if it spreads to the veins.

- **Antibiotic resistant infection**

- Infections in wounds and in the respiratory track is the cause of more than 50% of the death from antibiotic resistance. SoftOx shall be an alternative in treatment of does infections

- **Biological- and chemical warfare agents**

- Developing an inhalation solution to counter biological warfare agents spread through the airways. There are also indications that SoftOx technology is effective against chemical warfare agents on the skin.

An important alternative to antibiotics and novel first line treatment of virucidal infections

A breakthrough fighting infections

Next Generation SoftOx

Stable solutions at higher concentrations



Results achieved:

- Developing second generation SoftOx
 - Market leader on efficacy
 - Unique environmental profile
 - Efficient business model
- Abstract presented US Military Health System Research Symposium Aug 23

Respiratory Care



Next step:
Proof of Concept in humans



Results achieved

- Human safety proved
- Repeated studies in mice documented
- Prophylactic and curative effects towards virucidal infections
- Lead partner in EDF/Counteract*
- Partnership with University of Copenhagen

Wound Care



Next step:
Establish separate company



Results achieved

- Proof of concept (PoC) in humans
- Reduction in bacterial load
- Decreased wound size

*EDF/Counteract (European Defense Fund)

Overview development of SoftOx the next 2 – 3 years

Wound and skin care

Today

Proof of concept on both treatment and prophylactic use in human

2024-25

Approval Medical device EU/US
Phase 2 SBE Infection remover
Outsource production First- and Next- Generation Technology
Distribution Animal Health in EU

2026

Distribution of SoftOx wound cleanser in EU and US
Sale or listing as separate unit

Respiratory

Today

Phase 1 human safety and proof of concept in animals

2024

Bridging the civil data into military application

2025/2026

Phase 1 Maximum Tolerated Dose finding study

★ Start Phase 2

★ Separate Funding

The background of the slide features a complex network diagram. It consists of numerous circular nodes of varying sizes, connected by thin, light blue lines. The nodes are distributed across the entire frame, with a higher density in the upper right and lower right areas, and a more sparse distribution in the lower left. The nodes and lines are rendered in shades of blue, creating a cohesive visual theme.

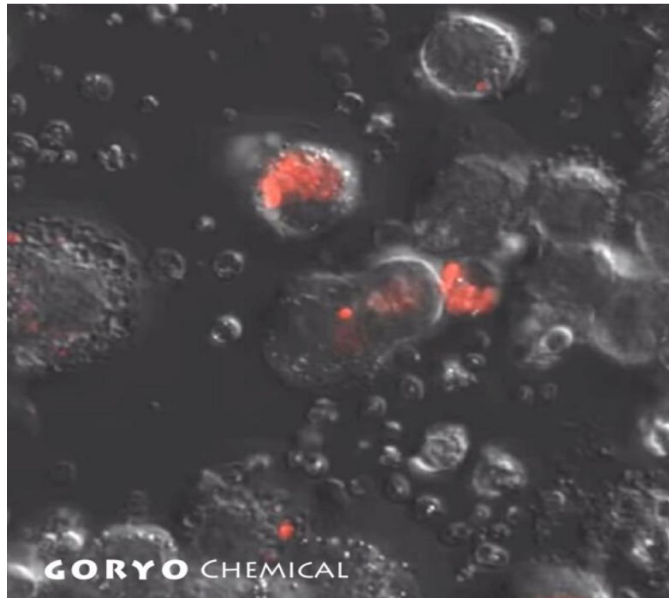
01

Platform technology

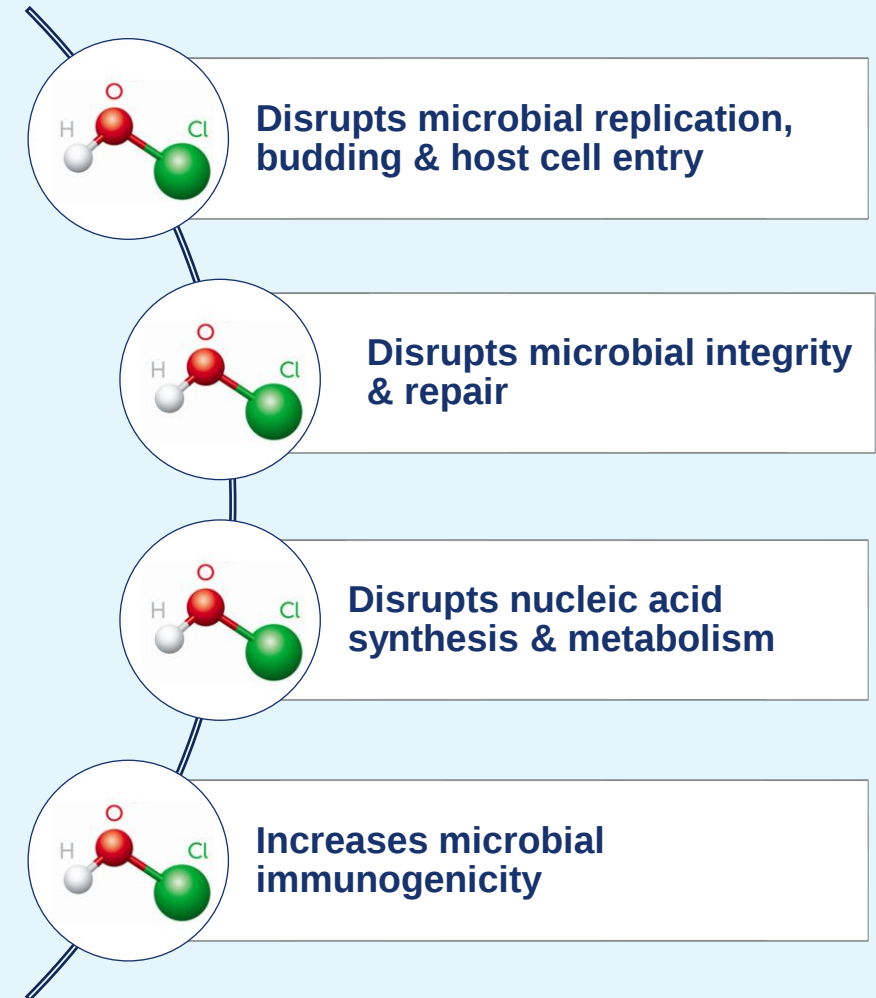
Reinforcing nature's own ability to eradicate unwanted microbes

HYPOCHLOROUS ACID

Documented broad
antimicrobial effect



Picture of HOCl in action within
human immune cells



The chemical solution: Reinforcing nature's own ability to eradicate unwanted microbes

HYPOCHLOROUS ACID

Documented broad
antimicrobial effect



ORGANIC ACID

Antimicrobial stabilizer
& biofilm eradicator



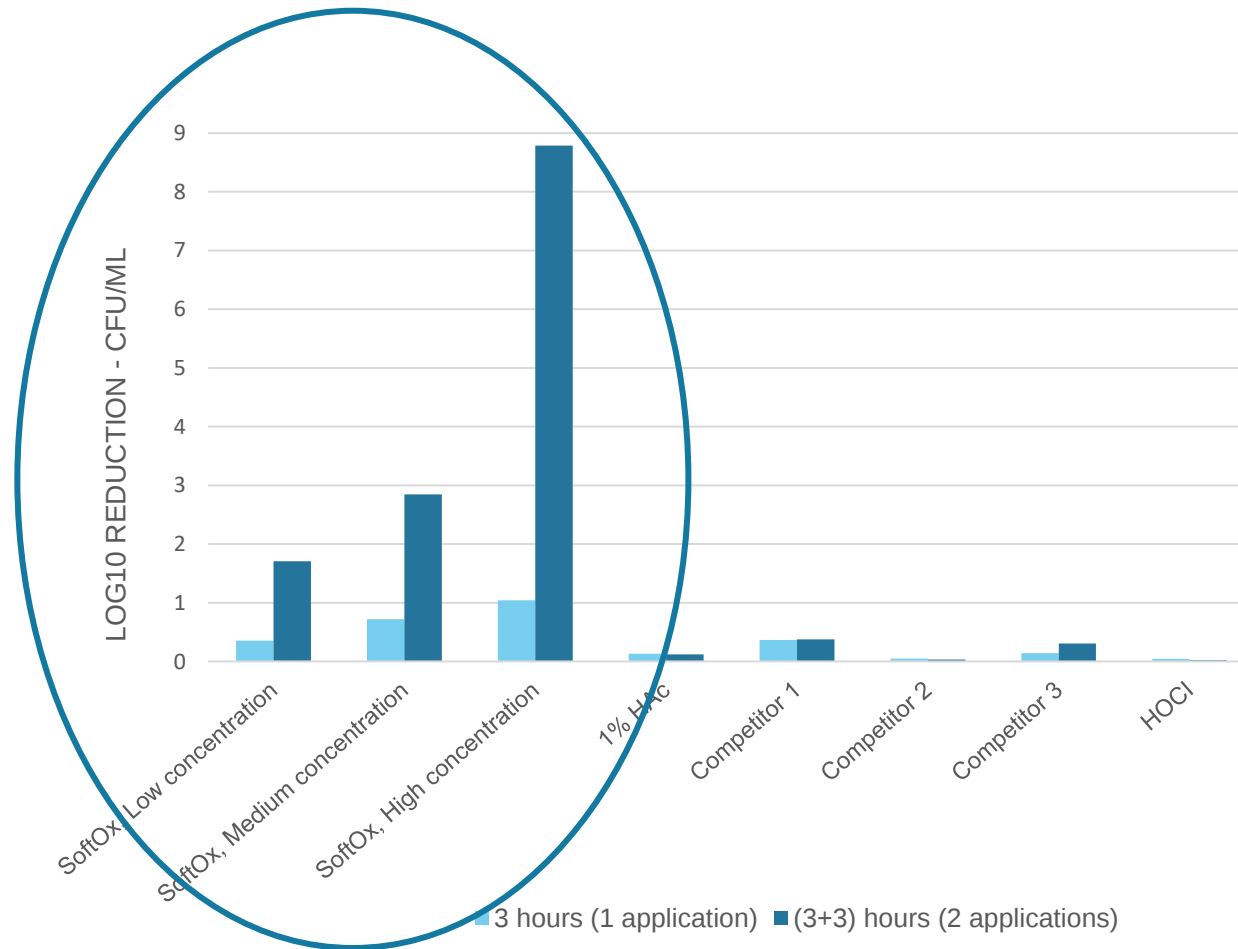
SOFTOX TECHNOLOGY

1. Strong pan-spectrum antimicrobial (virucidal/bactericidal) effects
2. Not shown to induce antimicrobial resistance
3. Good safety and tolerability profile – no systemic side effects
4. Stabilized formulation

Synergistic properties give unique ability to eradicate biofilm infections in wounds

Unrivalled combination effect on bacterial biofilms

SoftOx with increased amount of Acetic Acid



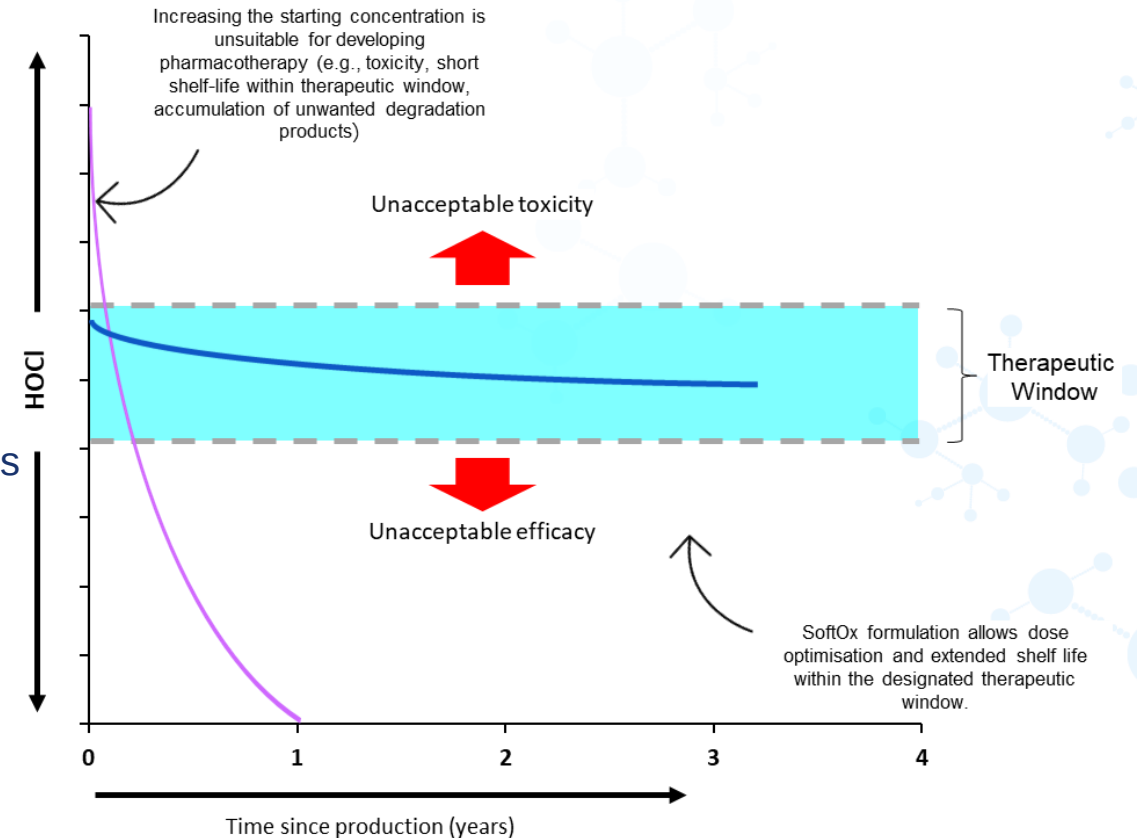
Outperforming market leading competitors

SoftOx Antimicrobial Technology

Next Generation SoftOx technology even better

- Final product is the same as today's SoftOx
- Stability, less than 5% degradation over 2 years
- Different acids to different needs
 - Including possibility to remove scent of acetic acid
 - Concentrations up to 1.000 ppm tested in human wounds
- Remain time for patents pending 19 years
- When double the amount of active substance
 - Increase the effect with 100 times ($>\log 5$ vs $>\log 3$)
 - Half the time required for disinfection

Illustration of the effect of stability and achieving optimal treatments in different indications



The Combination effect together with Second generation gives SoftOx a unique position

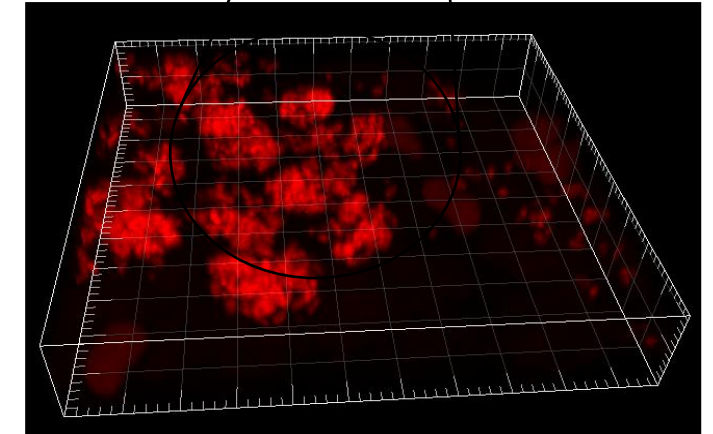
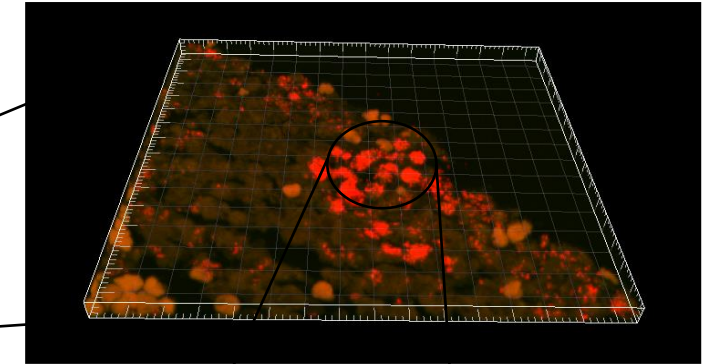


02

Wound and Skin care

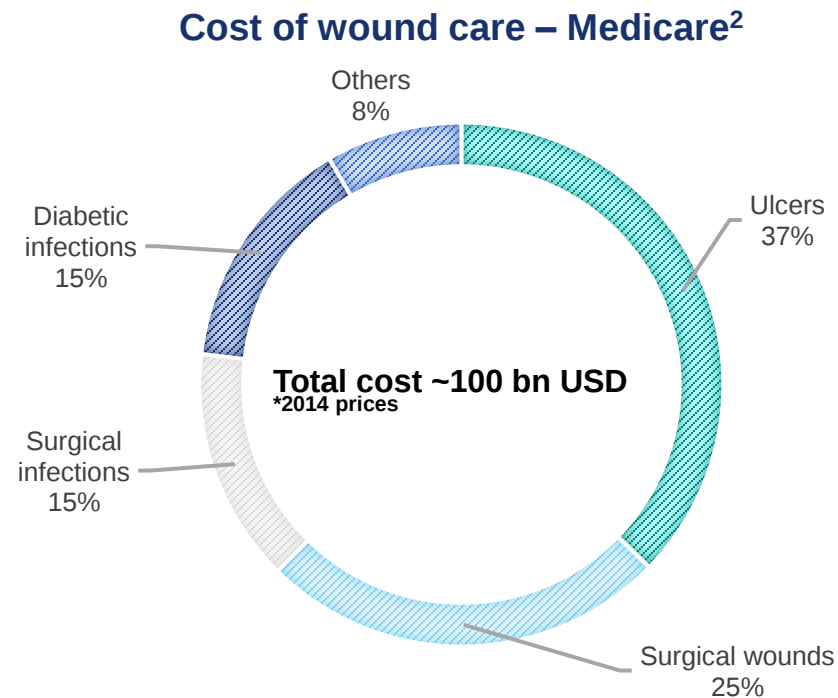
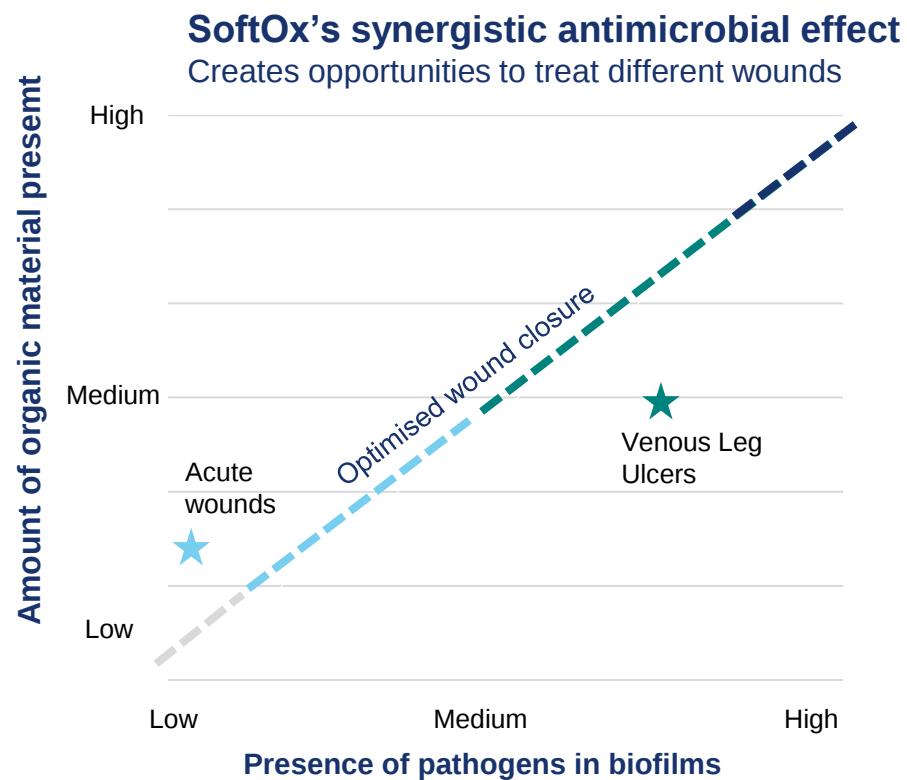
Chronic wounds, biofilms and antibiotic resistance – a major treath

- Chronic wounds impact the quality of life (QoL) of nearly 2.5% of the total population in the United States
- Diabetic foot ulcers (DFUs) (30.5%) have a comparable 5-year mortality rate to cancer (31%)
- Induces tolerant biofilms to induce new resistances
- Due to poor blood circulation, antibiotics often do not even reach the infection
- Due to dormant bacteria, the doses with antibiotics needed to be a to high to be safe



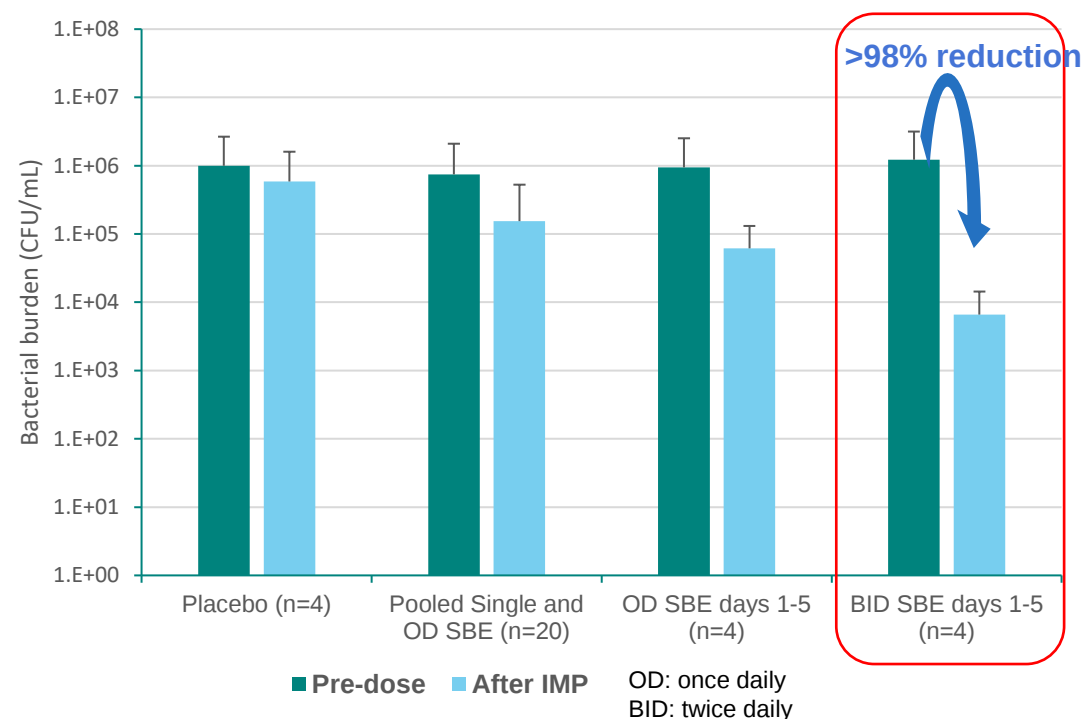
The global advanced wound care market is projected to reach \$18.7 billion by 2027

The cost drivers in wound care – infections and lack of wound healing



1. Effects of stabilized hypochlorous acid on re-epithelialization and bacterial bioburden in acute wounds, Ewa A Burian et al. Acta Derm Venereol 5/2022
2. An Economic Evaluation of the Impact, Cost, and Medicare Policy Implications of Chronic Nonhealing Wounds, Samuel R. Nussbaum, MD et al. 2018

Results in treatment of leg ulcers (SBE-01) show >98% reduction in bacterial bioburden



Topline results

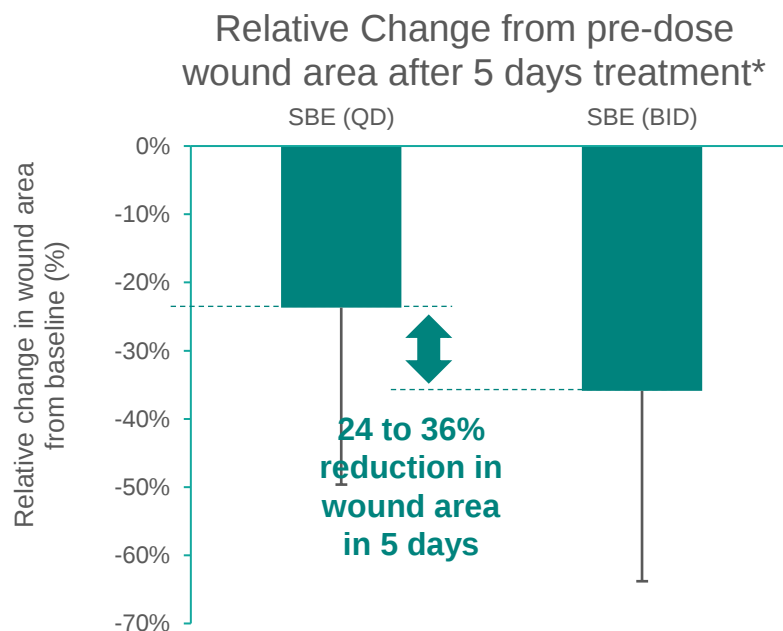
- Safe and well tolerated
- SBE formulations reduced the absolute number of bacteria (bacterial burden) in the wound compared with pre-dose (baseline)
- A dose dependent reduction in wound size was observed in multiple dose treatment groups

SoftOx answers on the unmet need for reduction in bioburden to promote wound healing*

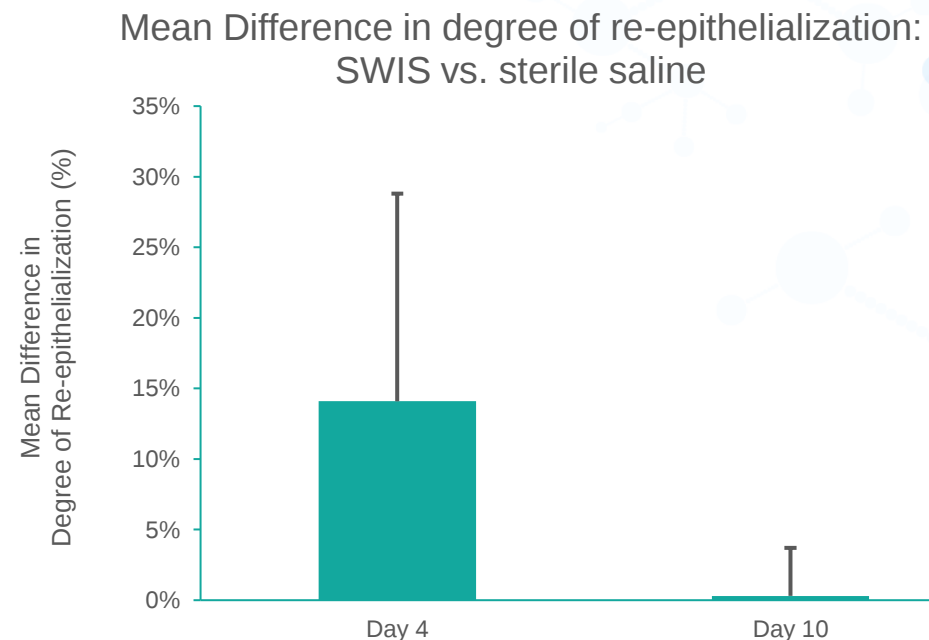
*) SBE-01 trial pooled & multiple dosing groups.
Data on file. Means ± standard deviation

Wound healing observed in several clinical studies

Wound Healing SBE Phase 1b)



Wound Healing SWIS Confirmative Study



Observed dose dependent trend in reduction of wound size*

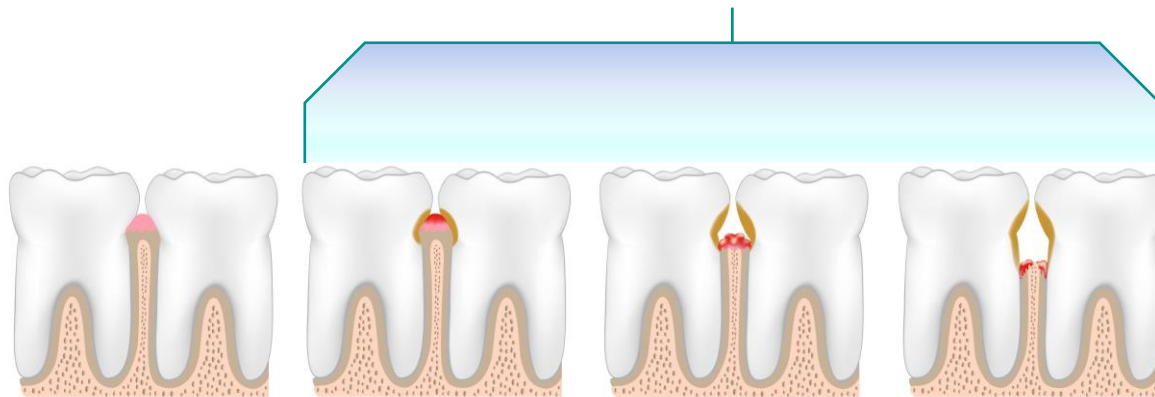
*) SBE-01 trial multiple dosing groups.
Data on file. Means $\pm$ standard deviation

SoftOx Dental: Unique ability to remove oral biofilm and treat periodontitis



SoftOx Mouthwash

Aiding in the preventing disease development steps 2-4



1. Healthy

2. Gingivitis

3. Periodontal pockets

4. Periodontitis

A new penetrative mouthwash against sub-gingival biofilms in the fight against periodontitis

Goal: To replace/remove cosmetic competitors through dental professional market sales

- Clinical significance of periodontitis:

- Over 538 million affected globally
- 276 million afflicted with tooth loss
- Affects 46% of US adults over the age of 30
- 8 of 10 Europeans over 30 show signs of gum disease^[3]

- The Oral Healthcare Market:

- Global market valued at \$30 – 50 billion
- Cosmetic mouthwash valued at \$1,5 bn

SoftOx Mouthwash can help ensure the complete removal of plaque*

**in conjunction with daily toothbrushing*

Animal care – very similar to a human product portfolio

Pets – ~220 million household dogs and cats in US and Europe

Veterinarian pet market

Wound care, ears wash, eye cleansers and tooth wash

SoftOx disinfectant will improve indoor climate



Production animals – ~31 billion animals worldwide

Surface disinfectant

Unique on decontamination of facilities, specially under disease outbreak; swine fever, mad cow disease and others

Other potential products

- Mastitis treatment and udder disinfectant with color
- Claw treatment and claw bath with color
- Disinfection of drinking- and milk systems
- Disinfectant of carcass in US



Regulatory fast track to market – large potential with the right partner

The Wound and skin care drop down 2-3 years plan

- Finance the new company with a separate funding of Euro 10 million.
- Achieve regulatory approval of Medical Device wound cleanser in Europe and US.
- Perform Phase 2 for SoftOx Biofilm Eradicator (SBE):
 - The estimated probability of success is statistically over 80%.
 - External valuation report estimated that the value will increase up to 100% after successful phase 2.
- Establish an outsourced production for both first- and second-generation technology.
- Through partners and distributors, bring products to market within animal health care, human wound health care, oral health care and skin disinfection.
- Within two to three years list/sell the Wound and Skin care company on a relevant international market. If successful, Wound and Skin care can finance further development of SIS or be used to pay dividends to shareholders.

Exit strategy wound care

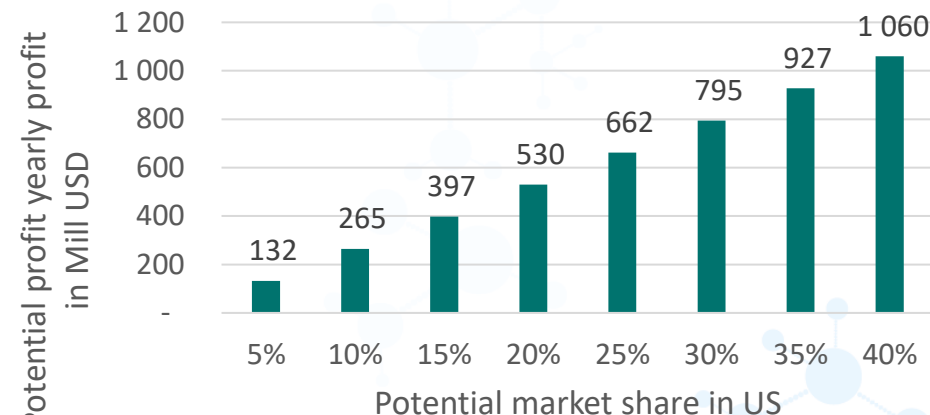
Valuation and market trends

- External fair market valuation February 2023 MUSD 200 PE 13 on yearly expected net licence fee
- Expect market value to increase significantly after successful phase 2
- Summer 2023 – Coloplast acquire Kerecis for USDbn 1,3, Turnover USDM 75, EBITA <30%, only US market, PEG 36

Why haven't we sold wound care already

- International advisers, market value is too small
- Venture Capital – lack of plan for commercialization
- Industry – too little data
- Merger with NY listed company – Board too early
 - Valuation wound care fair market value estimate – USD 200
 - 85% ownership in the merge company

Turnover potential in the US



Assumptions Turnover Potential US

- Avg price per patient is \$2,280, which equates to 35% of est. saving per patient in MedValue model
- Distributors are responsible for sale and take 50% of end user price
- Estimated EBITA 35%/COGS 20%

Exit - Sale of applications or technology platform or separate listing

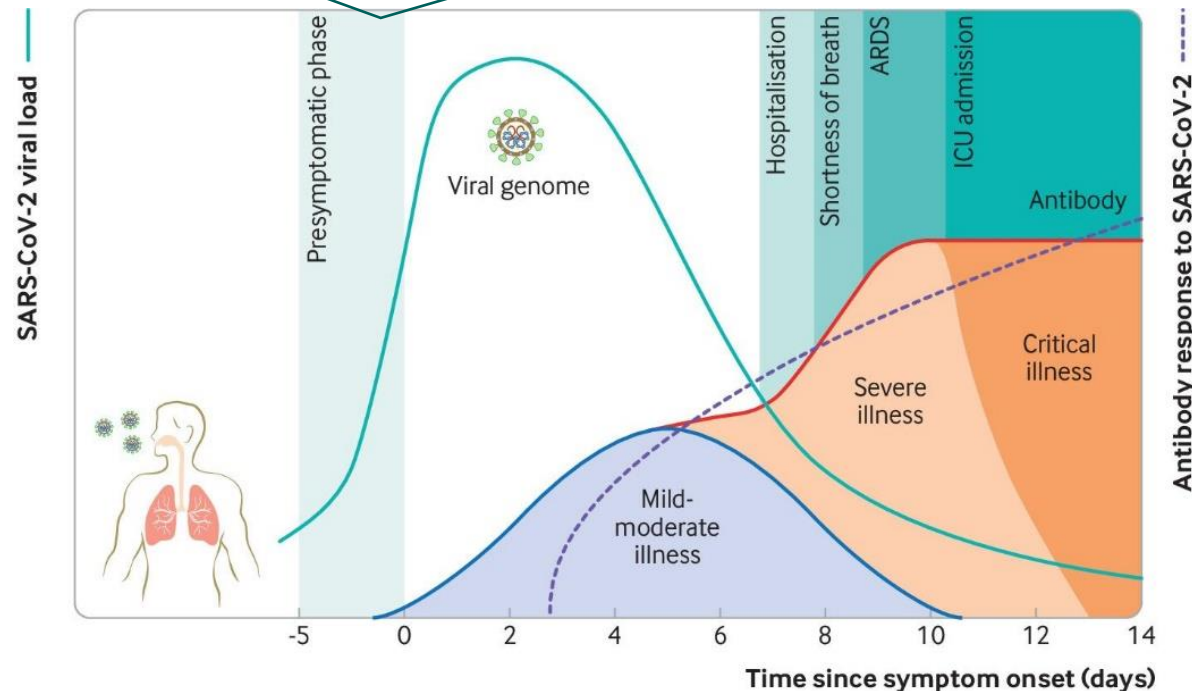


03

Respiratory care

Early intervention treatment: potential to impact peak viral load, time of viral peak and infection duration¹

Because SS0330/1 is directly virucidal, it is delivered directly to upper respiratory tract mucosal surfaces (sites of viral replication), and has the potential to reduce further disease transmission, the **target population are pre-symptomatic and early symptomatic patients**



Early intervention and direct virucidal activity is expected to:

- reduce peak viral load
- reduce time of viral peak
- reduce infection duration
- improve symptoms and/or avert severe illness as a result of a reduced viral AUC ^{1,2}

1. Epidemiologia 2020, 1(1), 5-15; <https://doi.org/10.3390/epidemiologia1010003>

2. BMJ 2020; 371 doi: <https://doi.org/10.1136/bmj.m3862>

Respiratory care – Treatment and prevention

In vivo Proof of Concept – Post-exposure prophylaxis

Co-housing with infected mice & post-exposure prophylaxis with saline or SoftOx

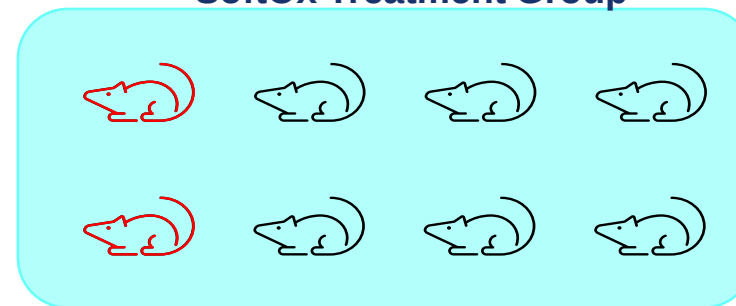


DAY 3

Saline Treatment Group



SoftOx Treatment Group



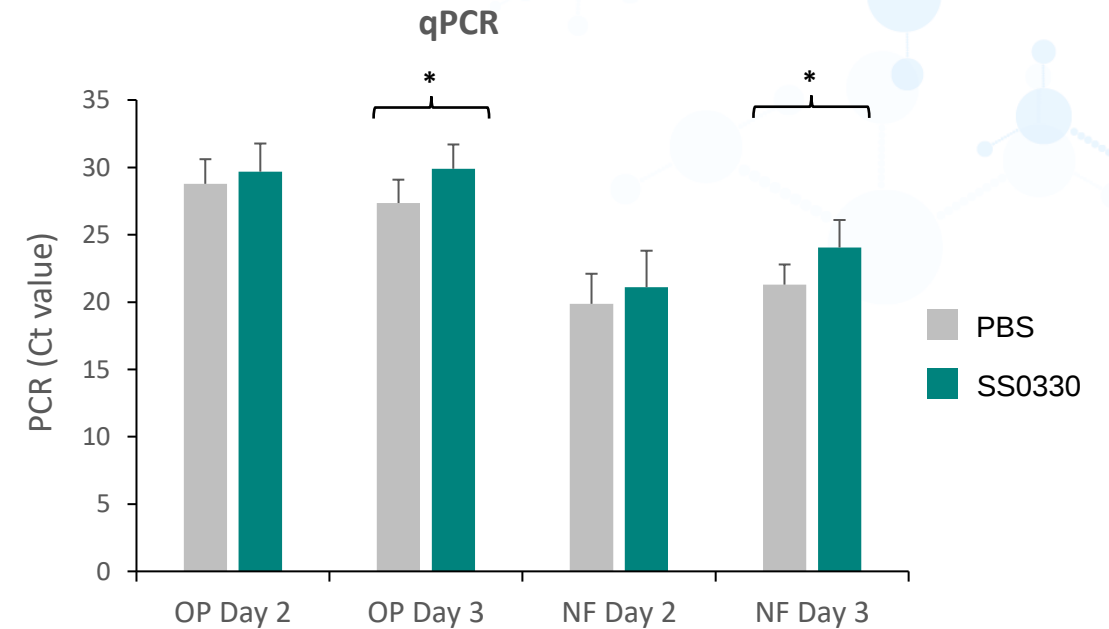
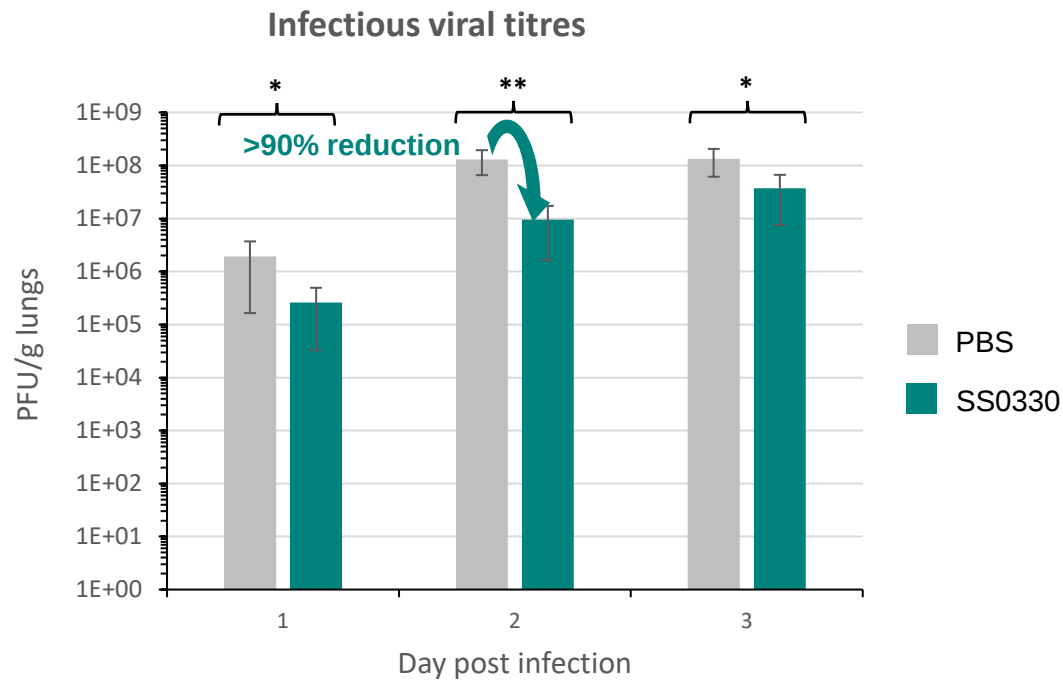
 Index (infected) mouse removed from cohousing on day 3
 Uninfected mouse
 Infected mouse (determined by IVIS [average radiance $\geq 10^3$ p/s/cm²/sr])

Data on file.

Respiratory care – dose dependent treatment effect in mice infected at day 0 with Influenza A virus

Twice daily treatment resulted in lower viral titres on post-infections days 1 to 3

... and correspondingly higher qPCR cycle threshold values (day 3)



OP: Oropharyngeal swab, NF: Nasal flush
 Data on file. Mann-Whitney test, * (p < 0.01), ** (p < 0.0001).

SIS-01: Nebulized formulation safe and well tolerated at all dose levels

Randomized, placebo controlled, first in human trial in healthy volunteers

Abstract presented to ERS 2022



36474

Safety of ascending single and multiple doses of inhaled SIS, an isotonic aqueous solution of sodium hypochlorite, in healthy subjects

C. Burton¹, T. Balchen², L. Wilki-Kurtzhals³, N. Sjögren³, T. Bjørnsholt⁴, E. Jørgensen⁵, D. P. Sonne⁶

¹SoftOx Solutions A/S - Copenhagen (Denmark), ²DanTrials ApS - Copenhagen (Denmark), ³SDS Life Science - Stockholm (Sweden), ⁴Department of Immunology and Microbiology, University of Copenhagen & Department of Clinical Microbiology, Copenhagen University Hospital, Rigshospitalet - Copenhagen (Denmark), ⁵Department of Immunology and Microbiology, University of Copenhagen - Copenhagen (Denmark), ⁶Department of Clinical Pharmacology, Bispebjerg and Frederiksberg Hospital, University of Copenhagen - Copenhagen (Denmark) & Dept of Clinical Medicine, Faculty of Health and Medical Sciences, University of Copenhagen, Copenhagen, Denmark

Background:

SIS is a novel aqueous formulation of sodium hypochlorite (NaOCl), which is present as hypochlorous acid (HOCl), a biological oxidant with broad spectrum antimicrobial activity in vitro.

Objectives & Methods:

This single-centre, first-in-human, randomised, double-blind, placebo-controlled study was designed to explore the safety and tolerability of ascending single and multiple doses of inhaled SIS. Subjects were randomised 3:1 to receive SIS formulations (HOCl concentrations 25 – 100 µg/mL) in single or multiple daily administrations (once to four times daily) for 5 days, or a matching placebo regimen.

Results:

A total of n = 57 healthy subjects (age 27 ± 6 years, BMI 23.9 ± 2.9 kg/m² (mean ± SD), 60% male, 84% Caucasian, 98% not Hispanic or Latino,) were randomised to receive SIS (n = 43) or placebo (n = 14) (Table 1). One subject withdrew voluntarily from the study due to personal choice, unrelated to study treatment. There were no reported serious adverse events. A total of 18 adverse events were reported in 15 subjects (27.9% subjects receiving SIS and 21.4% subjects receiving placebo). Adverse events were predominantly mild (Figure 1). Solicited reporting of primarily mild local tolerability showed a dose-response relationship in SIS treated groups (e.g., solicited reporting of "burning" was recorded in 0% assessments in the single dose 25 µg/mL formulation group and 14.2% assessments in the four times daily 100 µg/mL formulation group over 5 days) (Figure 2). No dose-response effects on spirometry were observed (Figure 3).

Conclusions:

SIS at concentrations of up to 100 µg/mL administered four times daily was safe and well tolerated, in this study population of healthy volunteers.

Presented by:

Dr Christopher M Burton, PhD, MRCP
Chief Medical Officer, SoftOx Solutions A/S
Email: christopher.burton@soft-ox.com
Tel: +47 948-59-599

Table 1: Summary statistics of demographic characteristics

Variable	Single dose			OD day 1-5			BID			QID			Placebo (n=14)	Total SIS (n=43)	Total (n=57)
	SIS 25 ppm (n=6)	SIS 50 ppm (n=6)	SIS 100 ppm (n=6)	SIS 25 ppm (n=6)	SIS 50 ppm (n=6)	SIS 100 ppm (n=6)	SIS 25 ppm (n=6)	SIS 50 ppm (n=6)	SIS 100 ppm (n=6)	SIS 25 ppm (n=6)	SIS 50 ppm (n=6)	SIS 100 ppm (n=6)			
Age (years)	32 ± 10	26 ± 6	27 ± 5	28 ± 7	24 ± 6	28 ± 3	25 ± 6	27 ± 7	27 ± 6	27 ± 7	27 ± 6	27 ± 6	27 ± 6	27 ± 6	27 ± 6
Sex (% male)	1 (16.7%)	3 (50.0%)	4 (66.7%)	3 (50.0%)	3 (50.0%)	3 (50.0%)	5 (71.4%)	12 (85.7%)	12 (85.7%)	12 (85.7%)	12 (85.7%)	12 (85.7%)	12 (85.7%)	22 (51.2%)	34 (59.6%)
Race															
Asian						1 (16.7%)							1 (7.1%)	1 (2.3%)	1 (1.8%)
Black													1 (7.1%)	1 (2.3%)	1 (1.8%)
Caucasian	5 (83.3%)	6 (100.0%)	3 (50.0%)	4 (66.7%)	6 (100.0%)	6 (100.0%)	7 (100.0%)	11 (78.6%)	11 (78.6%)	11 (78.6%)	11 (78.6%)	11 (78.6%)	11 (78.6%)	48 (84.2%)	48 (84.2%)
Other	1 (16.7%)	3 (50.0%)	3 (50.0%)	1 (16.7%)				2 (14.3%)	2 (14.3%)	2 (14.3%)	2 (14.3%)	2 (14.3%)	2 (14.3%)	7 (12.3%)	7 (12.3%)
Ethnicity (% not Hispanic or Latino)	6 (100.0%)	6 (100.0%)	6 (100.0%)	6 (100.0%)	6 (100.0%)	6 (100.0%)	7 (100.0%)	13 (92.9%)	13 (92.9%)	13 (92.9%)	13 (92.9%)	13 (92.9%)	13 (92.9%)	43 (100.0%)	56 (98.2%)
Height (cm)	169 ± 9	177 ± 10	180 ± 5	176 ± 11	174 ± 13	177 ± 9	186 ± 13	183 ± 9	177 ± 11	183 ± 9	183 ± 9	183 ± 9	183 ± 9	177 ± 11	179 ± 11
Weight (kg)	66.7 ± 11.1	74.7 ± 9.2	85.2 ± 14.1	73.3 ± 12.5	71.3 ± 17.7	73.2 ± 15.4	80.9 ± 18.5	83.3 ± 15.8	76.6 ± 14.1	83.3 ± 15.8	83.3 ± 15.8	83.3 ± 15.8	83.3 ± 15.8	76.6 ± 14.1	76.7 ± 14.1
Body Mass Index (kg/m ²)	23.3 ± 3.0	23.8 ± 2.8	26.9 ± 3.4	23.7 ± 3.5	23.3 ± 3.2	23.3 ± 3.5	23.2 ± 2.9	24.8 ± 2.6	23.6 ± 3.0	24.8 ± 2.6	24.8 ± 2.6	24.8 ± 2.6	24.8 ± 2.6	23.9 ± 2.9	23.9 ± 2.9

Figure 2: Solicited local tolerability (% of administrations) in relation to last dose (summary over days/dose)

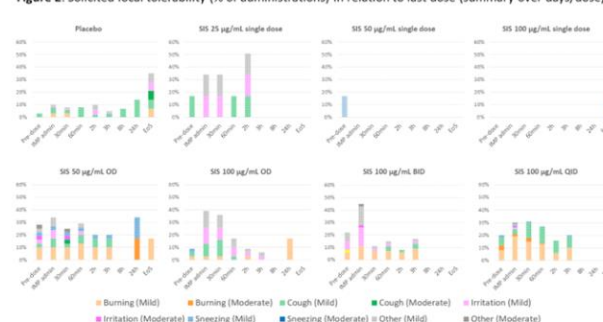


Figure 1: Number of adverse events by preferred term and dose

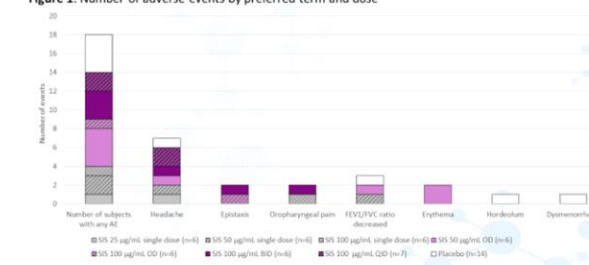
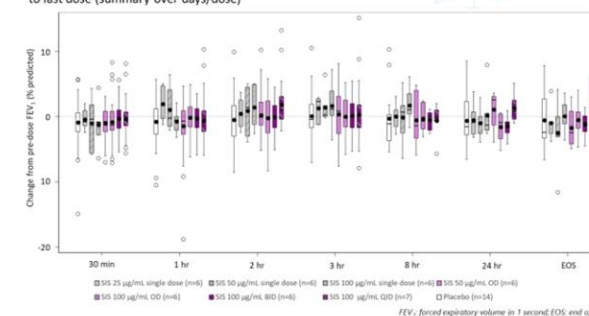


Figure 3: Boxplot of spirometry FEV₁ change from pre-dose by treatment group and assessment in relation to last dose (summary over days/dose)



EDF/COUNTERACT project (*) Financed Phase I study (EDF/MOD) Progressing according to plan (2023–2025)

Key deliveries:

- **Optimization of Next generation API (Active Pharmaceutical Ingredient)**
 - Main partner: CR Competence
- **Testing SIS 2.0 in vitro, in vivo and through different nebulizers and fogging systems**
 - Main partners: University of Tous, University of Galway, University of Copenhagen, FFI (Forsvarets Forskningsinstitutt)
- **Regulatory toxicology studies**
 - Main partners: University of Tous, University of Galway, University of Copenhagen
- **Phase Ib in healthy volunteers – Maximum Tolerated Dose Study (Phase I)**
 - Main Partner: University of Galway
- **CMO production of SIS 2.0**
 - Main Partner: CMO and CR Competence



(*) European agile network for medical COUNTERmeasures Against CBRN Threats

The COUNTERACT project will also benefit the civilian development of SIS

Pathway to exit



EUA biologic countermeasure with 3-year stockpiling

Volume: 3
Price: €



Hospital acquired,* ventilator associated pneumonia prevention

Volume: 1
Price: €€€



Influenza like-illness** treatment +/- prevention

Volume: 2
Price: €€

Price increase justified by full regulatory approval within a high-cost care space



Acute Exacerbation of COPD prevention

Volume: 3
Price: €€

Price erosion compensated by larger increase in volumes – opportunity to go OTC

MNOK 80 - Expected total cost of Proof of Concept in phase 2

MNOK 40 - Expected total cost of Proof of Concept in phase 2

Civil phase 2 expected to create first incomes sale to preparedness

Exit - Sale of applications or technology platform after phase 2 or separate listing



04

Summary

Key takeaways



**Targeting a
\$40bn+
market**



**High
profitability**



Proven effect
Successful clinical trial
in humans



Strong platform
with great potential for
many products/segments



**Strong
patents
protecting IP**



**Commercial
Phase**



Collaboration
outsourced product
development



**Huge unmet
medical need**
and no antimicrobial
resistance



*Unique solution for eradicating infections and
fighting antimicrobial resistance*

Contact Information: ir@soft-ox.com

Euronext Growth ticker: SOFTX



Appendix

Board of directors

Board of Directors



Geir H. Almås
Executive Chairman

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



Olav Jarlsby
Non-Executive Director

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



Henrik Nielsen
Non-Executive Director

- Founder & CEO at CAP Partner
- Director of the European Wound Management Association
- Advisory Council Member for EXCITE International
- Expertise in association management, advocacy, fundraising and organization as well as many years of experience in the medical device industry



Jørgen Berggrav
Non-Executive Director

- Many diverse roles in Armed Forces as submarine commanding officer, Defence attaché, Director General in the Ministry of Defence, representative to the Supreme Allied Commander Transformation and NATO's operational command, SHAPE.
- Royal Norwegian Naval Academy; German Command and General Staff Academy; Norwegian Defence University College



Adrian Bignami
Non-Executive Director

- Early co-inventor of the SoftOx technology
- Vice President of Finance, Business Planning and Analysis at C4 Therapeutics, Inc
- Over 20 years of experience in management consulting, investment banking, entrepreneurship, business development and corporate finance across pharmaceutical and biotechnology sectors
- SM, Biomedical Enterprise Program, Harvard-MIT Health Sciences and Technology & MBA, (MIT Sloan School of Management)

Management and financial team

Organization Leadership



Johan Christian Harstad
Chief Executive Officer

- Former submarine commander and deputy leader in the Norwegian Special Operation Forces with rank of Commodore
- Experience with US Special Operations Command, Norwegian Armed Forces central staff, and Ministry of Defence
- Security policy and foreign relations studies at the US Naval War College



Harald Saetvedt
Chief Financial Officer

- Extensive experience as senior executive, capital market advisor and board director with more than 20 years of experience
- Previously Clarksons Platou Securities and Pareto Securities
- MSc in financial economics (BI)



Ingrid Juven
Chief Operating Officer

- 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)



Elin Jørgensen, DVM, PhD
International Senior Project Manager

- DVM with broad clinical experience and profound research experience with infection models, especially wound models, including biofilm infected wounds
- Lead on SoftOx' commitment in the EDF project COUNTERACT (9 WPs) with development of SoftOx inhalation solution
- SoftOx R&D expert and veterinary advisor



Klaus Kirketerp Møller, MD, PhD
Co-inventor/ Scientific Advisory Board Member

- Medical Doctor, PhD at Copenhagen Wound Healing Center,
- Bispebjerg Hospital Denmark
- Co-inventor of the SoftOx technology
- 15+ years' research focus on chronic wounds and bacterial biofilms



Dr Thomas Bjørnsholt
Chief Scientific Officer

- Expert in the role of bacterial and fungal biofilms in chronic infections with over 245 peer-reviewed publications
- Co-inventor of the technology with financial rights
- Professor at the Costerton Biofilm Center, Department of Immunology and Microbiology (University of Copenhagen)
- Member of the Global Wound Biofilm Expert Panel