Aytu BIOPHARMA

Corporate Presentation

Nasdaq: AYTU

August 2022

Aytu BioPharma is a commercial-stage biopharmaceutical company focused on delivering novel patient solutions to complex pediatric-centric conditions while developing a pipeline addressing underserved rare, pediatric-onset diseases.

Company Overview

Revenue growth from established & expanded commercial portfolio

- ***138% year-over-year revenue growth*** *to $66M in FY21*
- ***Expanded product portfolio*** *accelerates revenue trajectory to over $90M (pro forma) for FY22*
- ***Core Rx brands*** address complex conditions within large addressable markets

Late-stage rare disease program

- ***AR101/Enzastaurin*** *– Phase 3 ready, rare disease asset*
- *AR101 will be the* ***first and only treatment*** *for vascular Ehlers-Danlos Syndrome (VEDS) if approved*
- ***Orphan Drug and Fast Track designation*** *received from FDA*
- ***Orphan Drug designation*** *received in EU*
- *US and EU site contracting underway*

Leverageable commercial infrastructure & capabilities

- ***Leverageable commercial infrastructure*** *focused on serving complex patient journeys and enabling access*
- *Recently expanded,* ***innovative patient access platform*** *scalable for current and future products across therapeutic areas*

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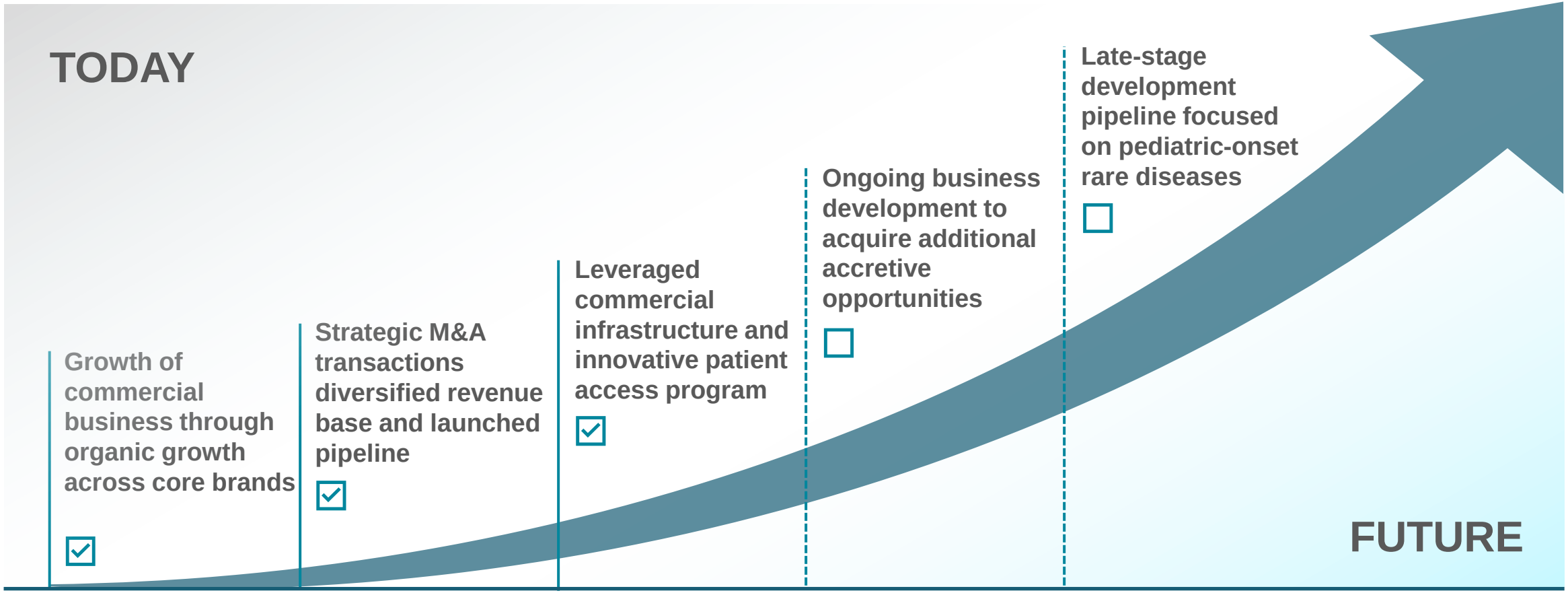
Aytu Strategic Growth Drivers



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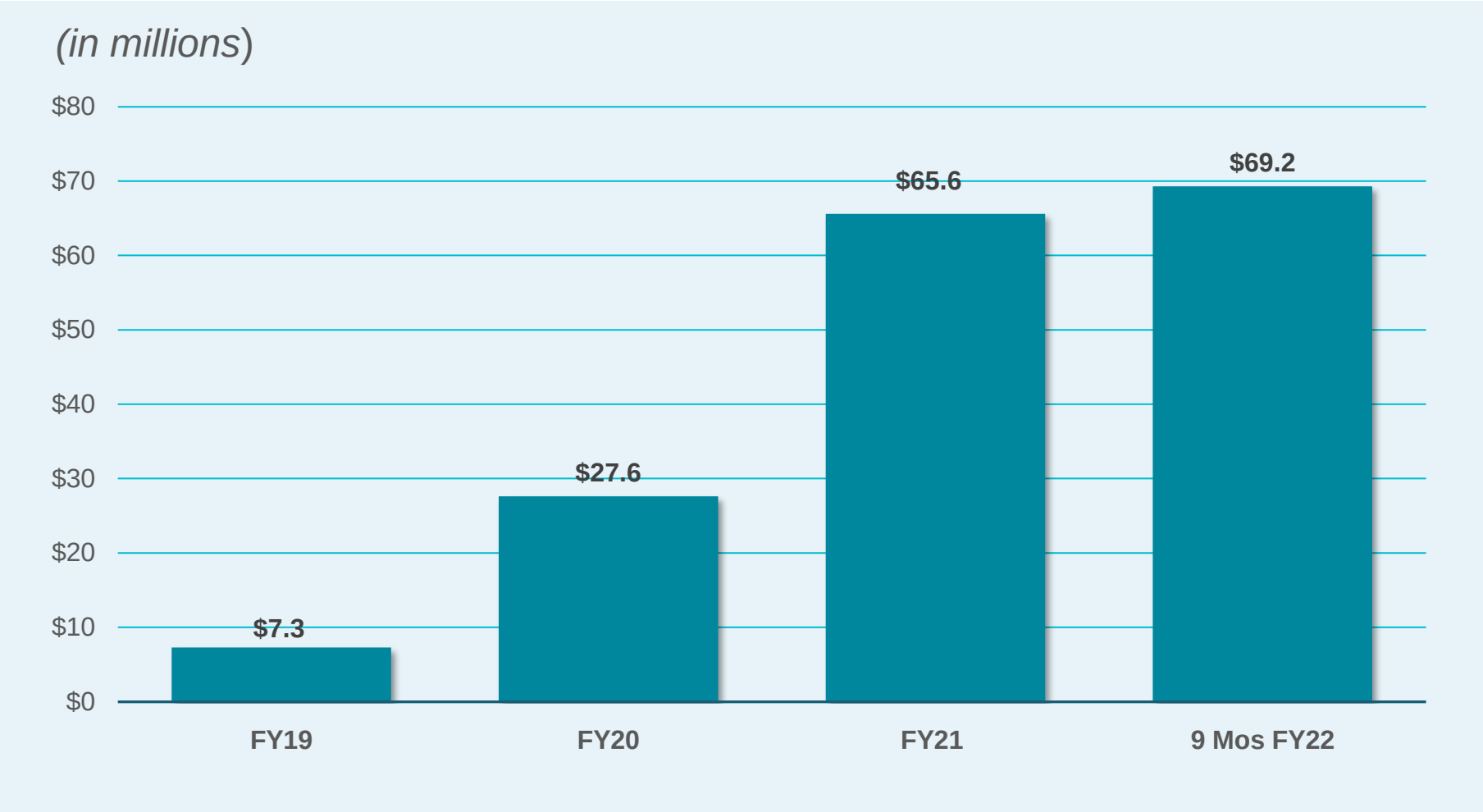
Strong Sequential Revenue Growth Year-Over-Year*



>$90M Annualized Net Revenue Run-Rate

($69.2M Net Revenue for the nine-month period ending 3/31/22)

*June 30 Fiscal Year-End

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Commercial Portfolio & Growth Trajectory

Differentiated Brands Competing in Large Markets

Adzenys XR-ODT® (amphetamine) Extended-Release Orally Disintegrating Tablets 3.1 mg, 6.3 mg, 9.4 mg, 12.5 mg, 15.7 mg, 18.8 mg

Novel, Effective Way to Manage ADHD Symptoms

- Only orally-disintegrating amphetamine tablet approved by FDA
- Effective, consistent treatment lasting over twelve hours
- Indicated for patients six years of age and older

Cotempla XR-ODT® (methylphenidate) Extended-Release Orally Disintegrating Tablets 8.6 mg, 17.3 mg, 25.9 mg

Proven, Rapid Effectiveness for ADHD Patients 6-17 Years Old

- Only orally-disintegrating methylphenidate tablet approved by FDA
- 61% improvement in ADHD symptoms at 1 hour
- Provides once daily dosing with the convenience of an ODT

Poly-Vi-Flor®

Tri-Vi-Flor®

Multi-vitamins plus fluoride Rx line containing novel L-methylfolate

- Most prescribed multivitamin + fluoride Rx brand in U.S.
- Provides a convenient, good tasting supplement for patients in non-fluoridated areas
- Contains ‘body-ready’ L-methylfolate to enable efficient folic acid metabolism

SOURCES: 1. Data on file. Aytu BioPharma, Inc. 2. Childress AC, Kollins SH, Cutler AJ, Marraffino A, Sikes CR. Efficacy, safety, and tolerability of an extended-release orally disintegrating methylphenidate tablet in children 6-12 years of age with attention-deficit/hyperactivity disorder in the laboratory classroom setting. *J Child Adolesc Psychopharmacol*. 2017;27(1):66-74.

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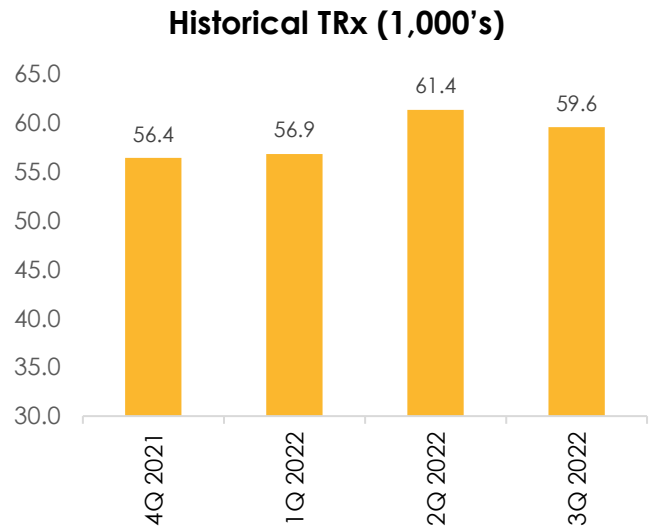
Core Products Demonstrating Growth

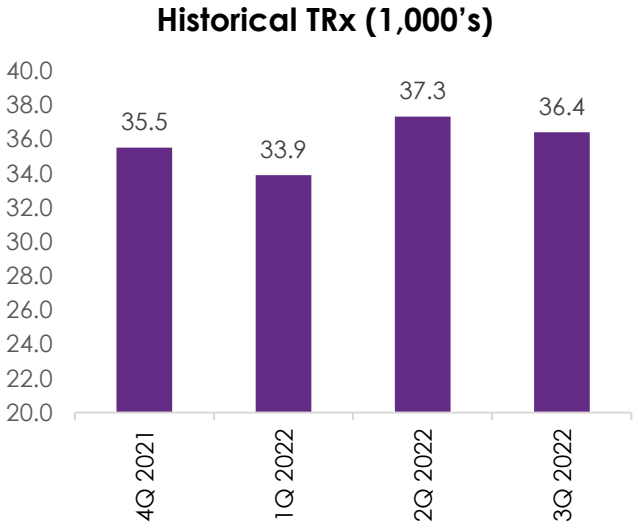
Adzenys XR-ODT®
(amphetamine) Extended-Release Orally Disintegrating Tablets 3.1 mg, 6.3 mg, 9.4 mg, 12.5 mg, 15.7 mg, 18.8 mg

- Achieved 42-month TRx high – 3/2022



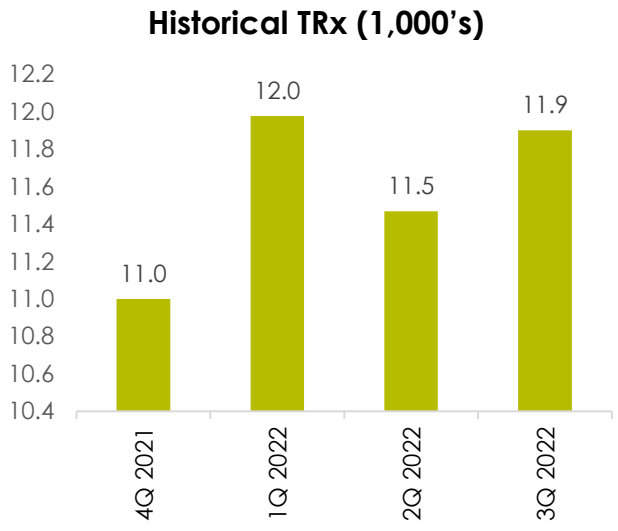
Cotempla XR-ODT®
(methylphenidate) Extended-Release Orally Disintegrating Tablets 8.6 mg, 17.3 mg, 25.9 mg

- Achieved 11-month TRx high – 3/2022



Poly-Vi-Flor® Tri-Vi-Flor®

- Poly-Vi-Flor Chewables achieved all-time monthly TRx high – 3/2022



SOURCE: IQVIA: National Prescription Audit – trailing 12 months data April 2021 thru March 2022.

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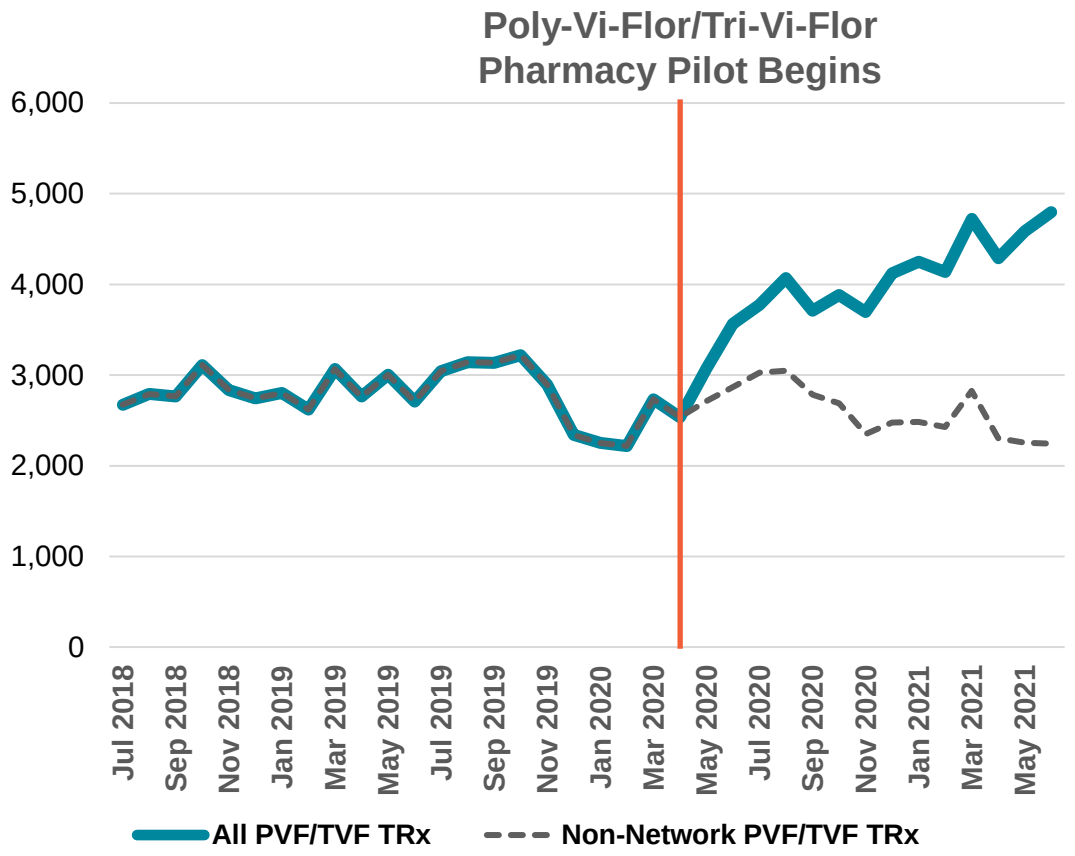
Aytu RxConnect
Putting patients first

An Innovative Rx Growth Driver

Aytu RxConnect is a proprietary, best-in-class patient access program that enables affordable, predictable, hassle-free patient access to Aytu Rx products

- **~1,000 pharmacies nationwide** – with 100% sales territory coverage
- **Reduces prescriber hassles** that physicians encounter when prescribing branded medications
- Offers prescribers and patients **affordability, predictability and access** to Aytu brands for 100% of commercially insured



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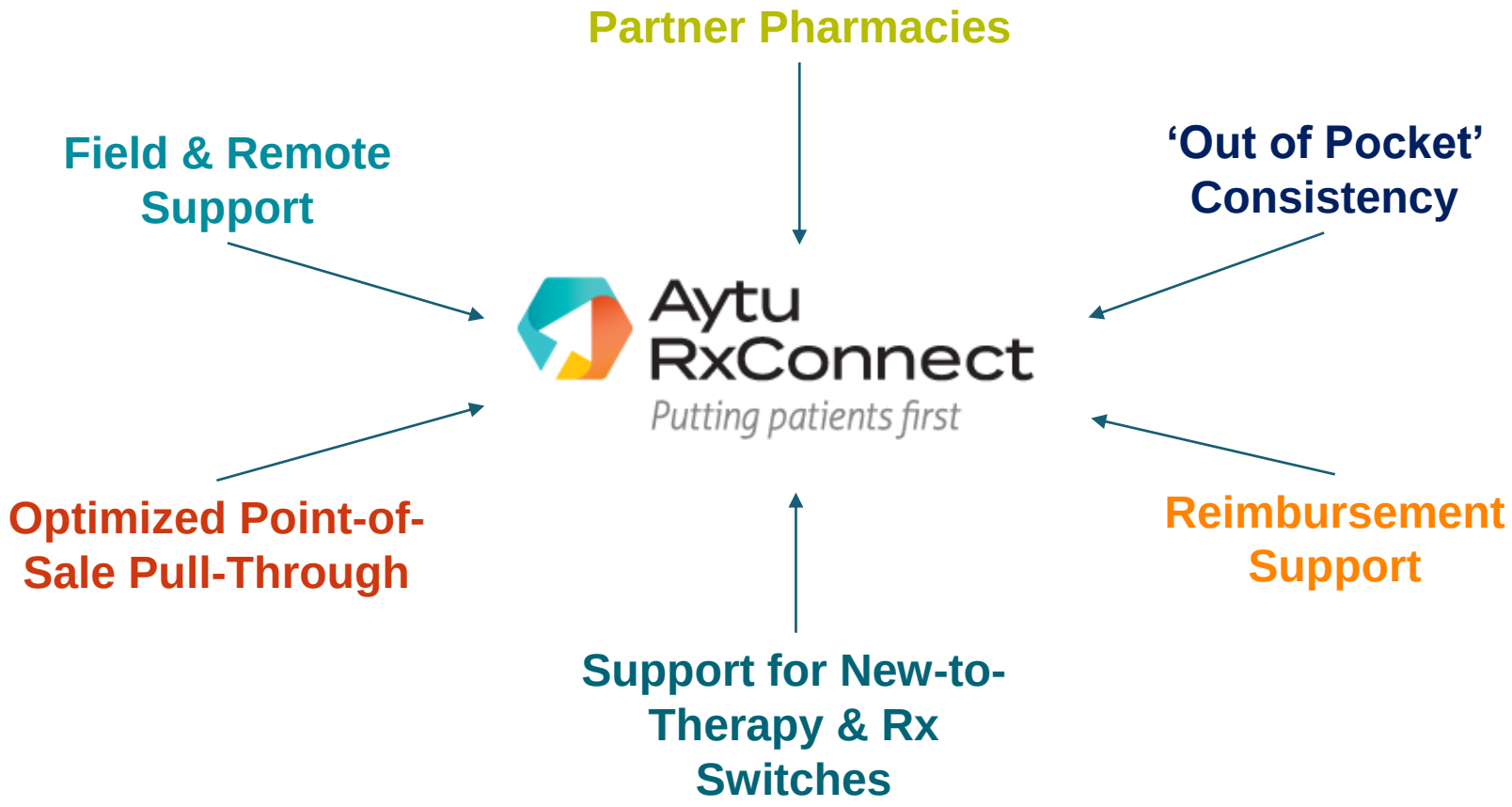
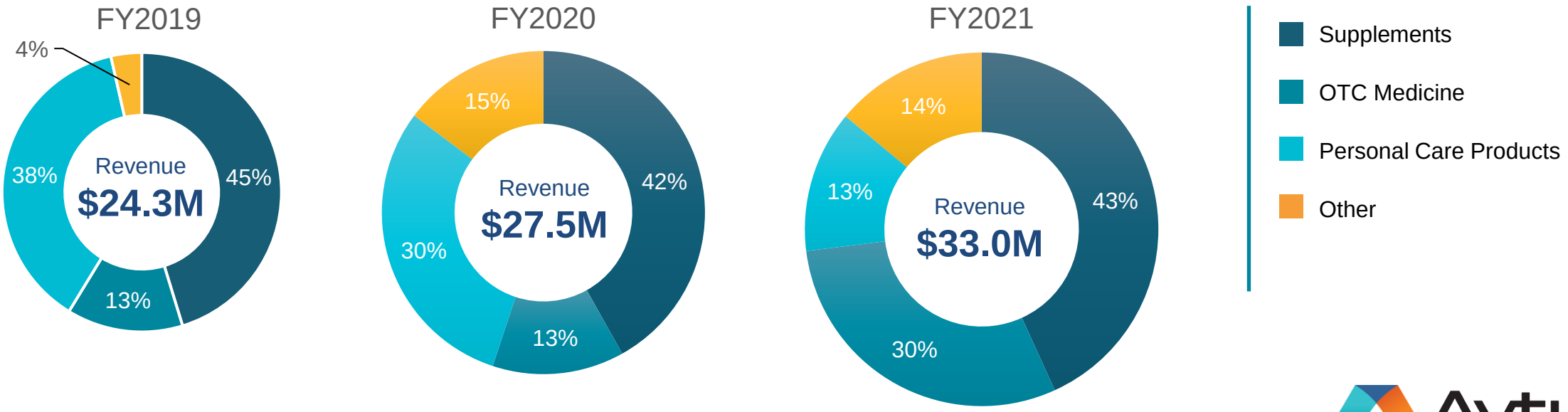
RxConnect's Novel Design Uniquely Serves Patients & HCPs Navigating Complex Treatment Journeys



Consumer Health Division Growing Organically and from New Product Launches

- **Growing, diverse commercial portfolio** of OTC medicines, dietary supplements, and personal care products
- Differentiated products competing in **large consumer health categories**
- Sales growth driven via **direct-to-consumer** and **e-commerce** channels



Advancing a Pipeline of High-Value, De-Risked Assets

Two therapeutic candidates target a devastating pediatric-onset rare disease and severe, difficult-to-treat respiratory infections

Program	Molecule/Asset	Proof of Concept	Phase 1	Phase 2	Phase 3
AR101*	**Enzastaurin** *Vascular Ehlers-Danlos Syndrome (VEDS)*				
Healight	**UV-A light endotracheal catheter** *Severe respiratory infections*				

* Received Orphan Drug Designation and IND acceptance to proceed to registrational study by FDA December 2021; EU Orphan Designation received in February 2022; Fast Track Designation received by FDA in April 2022.

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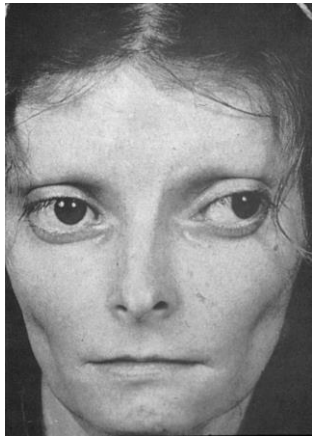
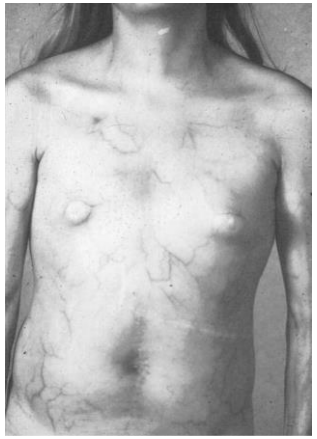
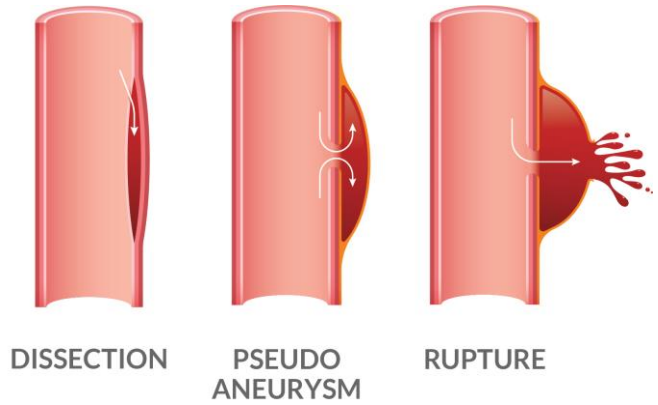
Vascular Ehlers-Danlos Syndrome (VEDS): A Rare, Genetic, Pediatric-Onset Disease with No Approved Treatments







- **VEDS patients are at significant risk**
  - Patient are at risk for spontaneous, catastrophic vascular events that occur throughout the vascular tree
  - Half of VEDS patients die by the age of 50
  - 25% of patients experience a major complication by the age of 20 and 80% of patients by the age of 40
- **VEDS is easily diagnosed**
  - VEDS patients inherit the COL3A1 mutation from one parent
  - Patients are diagnosed by family history or physical findings
  - Confirmatory diagnosis via genetic testing (>99% accuracy)

SOURCES: Byers 2017 *MG*; Pepin 2000 *NEJM*, 2014 *GIM*; Shalhub 2014 *JVS*; Chu 2012 *AJR*; Zilocchi 2007 *AJR*; Pyeritz 2000 *NEJM*

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AR101/Enzastaurin: Potential to Become the First and Only Treatment for VEDS

AR101 (enzastaurin), a PKCβ inhibitor, returns Kaplan-Meier survival curves to normal

- Novel animal model from the lab of Dr. Hal Dietz implicates PKC/ERK pathway in VEDS and demonstrates effectiveness of enzastaurin in preventing VEDS-related arterial events
- Exclusive global license to method of use patents provides broad protection beyond ODD

FDA agreed to a single pivotal trial → urgent unmet need in a serious rare disease

- IND accepted by FDA December 2021 → CMC, safety database, and clinical endpoints de-risked
- Orphan Drug designation granted December 2021 → Fast Track designation granted April 2022
- Pivotal **PREVEnt Trial** underway with patient enrollment beginning in early 2023

Significant market potential

- ~16,000 VEDS patients globally and orphan pricing = $1B Market Opportunity
- Orphan Drug market exclusivity for 7 years in US; 10 years in EU
- Potential for life cycle management in adjacent connective tissue disorders (e.g. Marfan Syndrome, Loeys-Dietz Syndrome)

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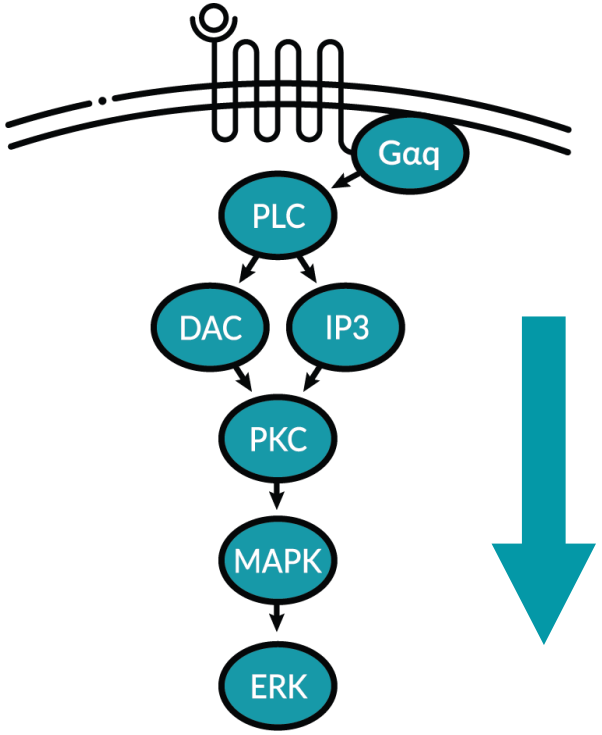
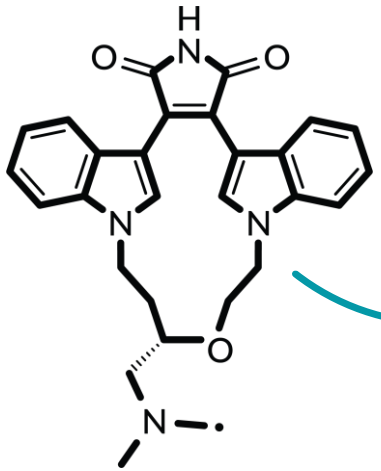
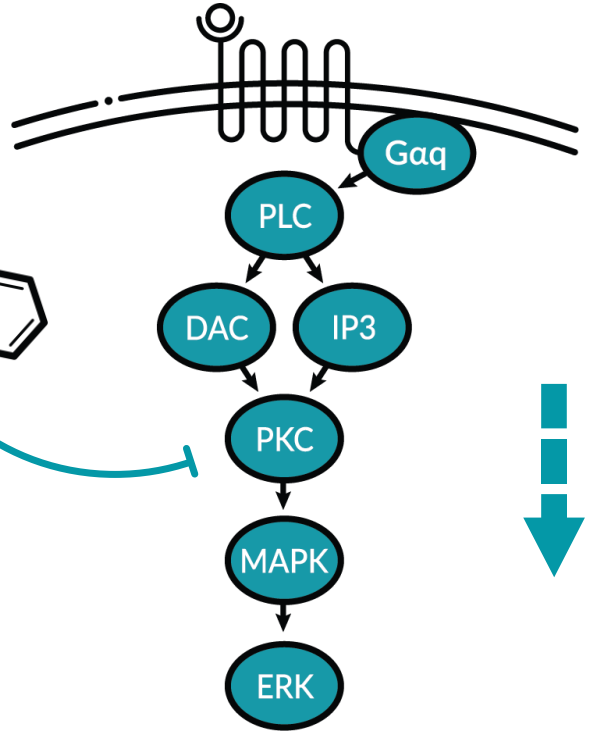
Downregulation of PKC Signaling by AR101/Enzastaurin Decreases VEDS-Related Aortic Events

In animal models, COL3A1 mutations resulted in increased PKC/ERK signaling.

PKCβ inhibition significantly prevented death due to spontaneous aortic rupture.







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On Balance, the AR101 (Enzastaurin) Program in VEDS is De-risked Across Critical Gating Elements

- ☑ **Safety & Toxicity:**
  - ☑ Full battery of non-clinical safety and toxicity completed
  - ☑ 66 clinical trials with 3,460 patients exposed to enzastaurin
  - ☑ Phase 3 PRELUDE trial in DLBCL patients taking 500mg QD monotherapy for up to three years
- ☑ **PK Profile & Target Engagement:**
  - ☑ PK model with 18,501 valid concentration measurements demonstrating target suppression
- ☑ **Regulatory Pathway:**
  - ☑ Study May Proceed Letter from the FDA and EU Scientific Advice Meeting
  - ☑ Single pivotal trial agreed upon with the FDA and EMA
- ☑ **Manufacturing:**
  - ☑ Clinical trial material batched have been made
  - ☑ Commercial supply has been scaled
- ☑ **Community Engagement:**
  - ☑ Trial sites have been identified
  - ☑ Patient advocacy organizations engaged
- ☐ **Efficacy:**
  - ☐ Last remaining question will be addressed in the registrational PREVEnt Trial

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Overview of the PREVEnt Trial in VEDS

PREVEnt CLINICAL TRIAL
Prevention of Rupture with Enzastaurin in Vascular Ehlers-Danlos Syndrome

Timelines

- Interim readout upon 50% of events (~18 months post first patient)

Primary Endpoint

- Time to intervention for arterial events

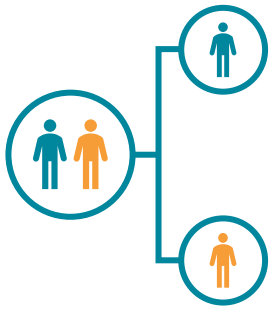
Secondary Endpoints

- Rate of intestinal rupture, pneumothorax, and retinal detachment
- Safety and tolerability

260 Patients

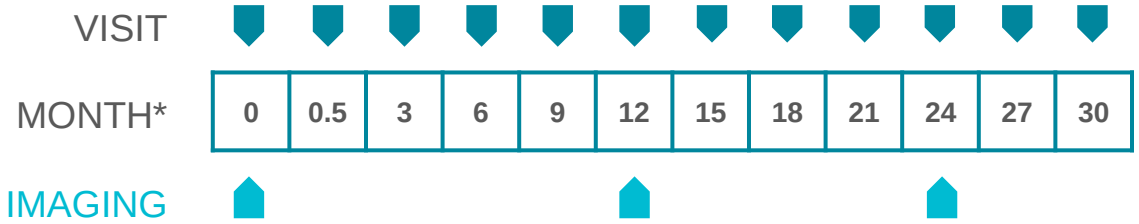
- With COL3A1 mutation
- Ages 18 to 60
- Plus, small number of ages 12 to 17

1:1 Randomization



130 patients
Enzastaurin 500mg QD + standard-of-care

130 patients
Placebo QD + standard-of-care



Registrational study expected to begin enrollment in early 2023

*Estimated from date of first patient dosing and assumed # of arterial events

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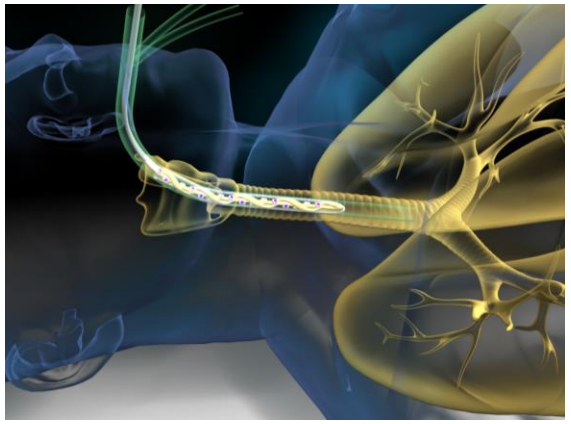
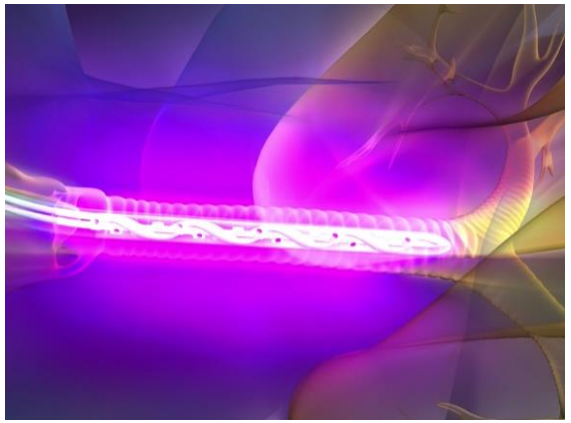
Healight™ - Potential First-in-Class Treatment for Difficult-to-Treat Respiratory Conditions in Hospitalized Patients





Digital rendering of investigational Healight device insertion through ventilation tube of intubated patient

- **UV-light based antimicrobial respiratory catheter licensed globally from Cedars-Sinai Medical Center**
  - *In vitro* and *in vivo* studies demonstrate broad antimicrobial activity against a range of pathogens including coronavirus and pathogens causing ventilator-associated pneumonia (VAP)
- **Patents filed in key markets globally - *first US patent granted 11/2021***
- **Positive COVID-19 clinical data from pilot study**
  - Average log changes from baseline to day 5 and day 6 were -2.41 (>99%, p=0.0018) and -3.2 (>99.9%, p=0.0005), respectively
  - WHO clinical severity scores improved by an average of 1.6 and 3.6 points on day 15 and day 30, respectively
- **Sham-controlled clinical trial evaluating 40 COVID-19 patients expected to get underway in Barcelona, Spain in mid-2022**
- **Positive pre-clinical VAP study results announced 4/2022; larger preclinical study now underway**

SOURCES: U.S. patent number 11,179,575 issued 11/23/2021, Internal Ultraviolet Therapy, Rezaie, et al.; Leite et al. Ultraviolet-A light reduces cellular cytokine release from human endotracheal cells infected with Coronavirus, *Photodiagnosis and Photodynamic Therapy*, September 2021. Leite et al., Ultraviolet-A light increases mitochondrial anti-viral signaling protein in confluent human tracheal cells via cell-cell signaling, *Journal of Photochemistry and Photobiology B: Biology*. In progress. February 2022.

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Financials and Corporate Summary

Pro Forma Capitalization and Balance Sheet Summary

~$27.6M cash balance as of March 31, 2022
$15M of senior debt maturing February 2025

Aytu Capital Structure as of March 31, 2022 (in thousands)	
Common Stock Outstanding	33,355
Outstanding Warrants and Equity Awards (1)	11,310
Principal on senior secured debt (February 2025 maturity)	15,000
Short term line of credit (March 31, 2022)	3,385
Cash and Cash Equivalents (March 31, 2022)	**$27,613**

(1) Includes outstanding: pre-funded warrants (3,030,000), warrants (8,041,253), employee equity awards (238,345). Pre-funded warrants exercised in full in April 2022

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Thank You