

Corporate Overview

March 2021

Forward-Looking Statements

This communication includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act. All statements other than statements of historical facts contained in this communication, are forward-looking statements. Forward-looking statements are generally written in the future tense and/or are preceded by words such as "may," "will," "should," "forecast," "could," "expect," "suggest," "believe," "estimate," "continue," "anticipate," "intend," "plan," or similar words, or the negatives of such terms or other variations on such terms or comparable terminology. All statements other than statements of historical facts contained in this presentation, are forward-looking statements, including but not limited to any statements regarding the expected results, effects, benefits and synergies of the Neos merger transaction, future, opportunities for the combined company, future financial performance and condition, the executive and board structure of Aytu, guidance and any other statements regarding the newly combined company's future expectations, beliefs plans, objectives, financial conditions, assumptions or future events or performance. These statements are just predictions and are subject to risks and uncertainties that could cause the actual events or results to differ materially. These risks and uncertainties include, among others: (i) the outcome of any legal proceedings that have or may be instituted against the companies and others related to the merger transaction; (ii) unanticipated difficulties or expenditures relating to integration post merger, the response of business partners and competitors to the merger transaction, and/or potential difficulties in employee retention as a result of the closing of the merger transaction; (iii) the availability and terms of financing and capital and the general volatility of securities markets; (iv) the regulatory and commercial risks associated with distributing the COVID-19 rapid tests; (v) the accuracy of the COVID-19 rapid tests as compared to other COVID-19 tests; (vi) market acceptance of the tests; (vii) the ability to obtain and maintain FDA approval or authorization for the tests, our ability to obtain sufficient tests to meet consumer demand, if any; (viii) the manufacturers' ability to scale up manufacturing to meet customer demand, if any; (ix) reputation risks if the tests are not as effective as anticipated; (x) that the current regulatory environment continues to permit the sale of the tests; and (xi) those additional risks and factors discussed in reports filed with the SEC by Aytu BioPharma and Neos Therapeutics from time to time, including those discussed under the heading "Risk Factors" in their respective most recently filed reports on Forms 10-K and 10-Q and in the other reports and documents each company files with the SEC from time to time. In addition, the forward-looking statements included in this communication represent the views of Aytu only as of the date hereof, and subsequent events and developments may cause the views of Aytu to change. However, while Aytu may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so, except as may be required by law.

Corporate Overview

- **Specialty pharma company with a growing commercial portfolio of prescription therapeutics and consumer health products**
 - Competing in large therapeutic categories and differentiated via novel formulations and dosage forms
 - Centered on the pediatric population, a large underserved Rx market
- **Recent acquisition of Innovus Pharma and of Neos Therapeutics results in >\$100M anticipated pro forma annual revenue by 2022**
- **Evolution driven by transactions, annual revenue growth and commercial model focused on growing sales and gaining G&A synergies across business segments**
- **National, specialty-focused salesforce supported by best-in-class pharmacy program and co-promotion partners**
 - RxConnect: 900+ pharmacy network that unlocks a best-in-class patient access program, enabling affordable, predictable Rx access for patients
 - Overlapping call points (pediatricians as the centerpiece) and pharmacy partnerships create salesforce leverage to license and launch additional Rx assets
- **Building an efficient, novel product development pipeline**
 - Seeking to partner with companies that possess late-stage development assets focused on pediatric segment
 - Inclusive of anti-infective device Heallight, data readout pending peer-review

Neos Merger Creates a Highly Diversified Specialty Pharmaceuticals Platform with >\$100M in Revenue¹

The image displays three vertical panels, each representing a different therapeutic area. The first panel, 'Pediatrics', lists several products including Cotempla XR-ODT, Adzenys ER and XR-ODT, Karbinal ER, CEFACLOR, Poly-Vi-Flor, and Tri-Vi-Flor. The second panel, 'Primary Care', lists natesto, ZolpiMIST, and Tuzistra XR. The third panel, 'Consumer Health', lists NEURITERX, GlucoGorx, FlutiCare, UriVArx, and Zestra. A green circle highlights the first three products in the Pediatrics panel.

Pediatrics

- Cotempla XR-ODT[®] (methylphenidate) Extended-Release Orally Disintegrating Tablets 8.6 mg, 17.3 mg, 25.9 mg
- Adzenys ER[®] (amphetamine) Extended-Release Oral Suspension 1.25 mg/mL
- 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
- Karbinal[™] ER (carbinoxamine maleate)
- CEFACLOR For Oral Suspension, USP 125 mg/5 mL • 250 mg/5 mL • 375 mg/5 mL
- Poly-Vi-Flor
- Tri-Vi-Flor

Primary Care

- natesto[®] (testosterone) nasal gel
- ZolpiMIST[®] (zolpidem tartrate) ORAL SPRAY
- Tuzistra[®] XR (Codeine Polistirex and Chlorpheniramine Polistirex) EXTENDED-RELEASE ORAL SUSPENSION

Consumer Health

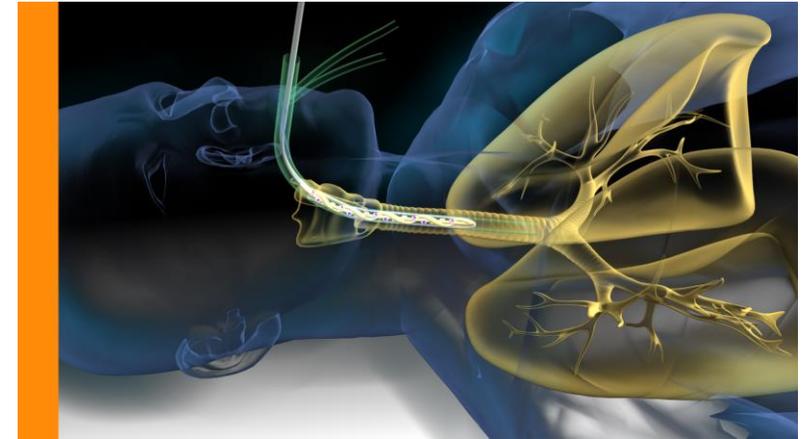
- NEURITERX[®]
- GlucoGorx[™]
- FlutiCare[®]
- UriVArx[®]
- Zestra Essential Arousal Oils[®]

Three Complementary Product Sets with Critical Mass in Pediatrics

⁽¹⁾ As of September 30, 2020. Merger closed 3/19/21

Healight™ Overview

- **First-in-class UV-light based antimicrobial catheter**
 - *In vitro* and *in vivo* studies demonstrate broad antimicrobial activity against a range of pathogens including coronavirus
- **Investigational device being studied in intubated COVID-19 patients**
 - First clinical study now complete; results pending peer review; published in MedRxiv March 2021
- **Worldwide license from Cedars-Sinai Medical Center**
 - In development since 2016 at Medical Associated Science & Technology Program
- **Patents filed in key markets globally**
 - Multiple patent families – terms extend to 2040
- **International study being planned in COVID-19/Ventilator Associated Pneumonia (VAP) patients**



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

Experienced Management Team Focused on Business Development & Commercialization

Josh Disbrow – Chairman & CEO

- Former VP of Commercial Operations at Arbor Pharmaceuticals; revenues grew from zero to over \$127MM in < 5 years; Acquired by KKR
- Previous COO of Ampio Pharmaceuticals (NYSE: AMPE) and head of Business Unit
- Progressive commercial roles at LipoScience, Cyberonics, and GlaxoSmithKline

David Green, CPA – Chief Financial Officer

- Former CFO of Specialized Health Products International and Catheter Connections, acquired by CR Bard and Merit Medical
- Former Chief Accounting Officer of Intarcia Therapeutics
- Previous Managing Director of Duff & Phelps and Director of E&Y Capital Markets

Bassam Damaj, PhD – President, Consumer Health

- Serial entrepreneur and former President & CEO of Innovus Pharmaceuticals, acquired by Aytu BioPharma in 2020
- Former President & CEO of Apricus Biosciences (NASDAQ: APRI) and Founder/Chief Scientific Officer of Bio-Quant (acquired by APRI)
- PhD in Immunology/Microbiology Laval University; Postdoctoral fellowship at McGill University

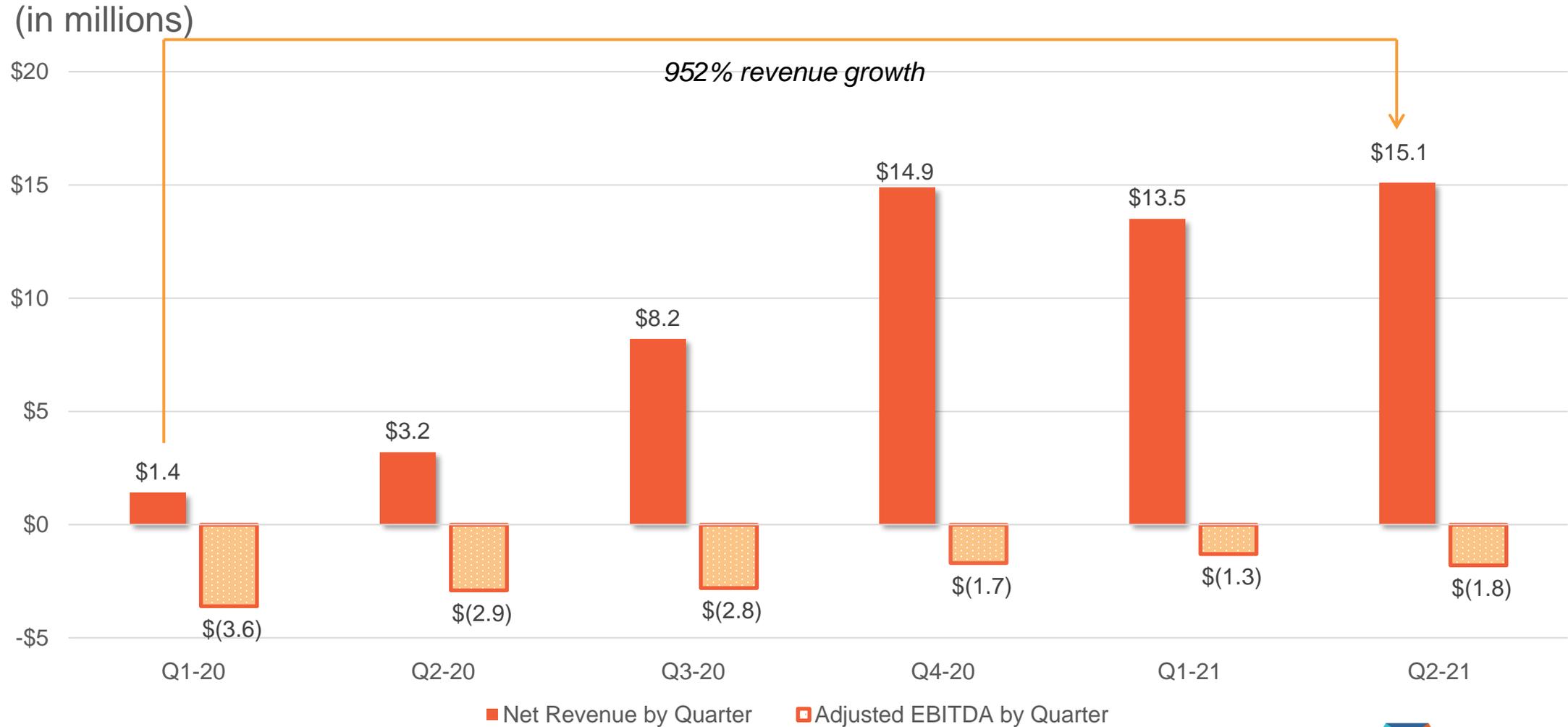
Jarrett Disbrow – EVP, Corporate Operations

- Founder and original President/CEO of Arbor Pharmaceuticals; revenues grew from zero to over \$127MM in <5 years; Acquired by KKR
- Former CEO of Vyrx Pharmaceuticals, a specialty pharmaceutical company focused on male sexual dysfunction
- Progressive commercial roles at Accentia Pharmaceuticals, GlaxoSmithKline

Greg Pyszczymuka – EVP, Commercial Operations

- Former Vice President, Commercial, Neos Therapeutics, acquired by Aytu BioPharma
- Former Vice President, Commercial Strategy & Market Access at Neos Therapeutics
- Progressive roles with Aqua Pharmaceuticals (now Almirall), Iroko Pharmaceuticals, Zogenix, and Endo Pharmaceuticals.

Strong Revenue Growth and Nearing Breakeven



Financial Summary

\$62M Cash Balance as of December 31, 2020

Aytu Capital Structure as of December 31, 2020	
Common Stock	17,515,642
Restricted Stock	367,251
Preferred Stock	0
Total	17,882,893

Neos Transaction Highlights & Strategic Rationale

- **Closed March 19, 2021**
- **Adds established, high performing multi-brand ADHD portfolio, expanding footprint in pediatrics and adjacent specialty areas**
 - Neos LTM Revenues⁽¹⁾ of \$57M driven by growth of ADHD brands Adzenys® XR-ODT (amphetamine) and Cotempla® XR-ODT (methylphenidate)
- **Accelerates Aytu transformation to profitability with estimated annual cost synergies of approximately \$15M**
- **Opportunity to leverage and further enhance Neos RxConnect, a best-in-class patient support program, for Aytu's product portfolio of best-in-class prescription therapeutics**
- **Broad pipeline platform anchored by novel microparticle delivery technology**

⁽¹⁾As of September 30, 2020.

Market Expansion Opportunity from Neos ADHD Portfolio

Adzenys XR-ODT™

Approved for patients 6+ years,
both pediatric and adult



- Efficacious treatment that is convenient and portable

Cotempla XR-ODT®

Approved for patients
ages 6-17



- Compelling clinical efficacy data demonstrating symptom control at 1 hour after dosing and sustained through 12 hours

Large and Growing ADHD Market

Product Background:

- Adzenys XR-ODT launched in 2016
- Cotelpla XR-ODT launched in 2017
- Adzenys ER launched in 2019

Drug Type	Annual Prescriptions ¹ (Million)	Annual Gross Revenue ² (Billion)
Amphetamine	48.5	\$5.6
Methylphenidate	19.6	\$2.6
Non-Stimulants	6.9	\$0.3
Total	75.1	\$8.5

1. IQVIA; National Prescription Audit – trailing 12 month data as of December 2019
2. IQVIA; National Sales Perspective – trailing 12 month data as of December 2019

Neos RxConnect Program Will Support and Grow Aytu's Heritage Brands

- **Offers predictability** and enhances access to Neos brands for 100% of commercially insured patients, regardless of individual insurance coverage
 - Allows prescribers to focus on best therapeutic option, rather than on individual insurance coverage
- **Reduces prescriber hassles** that they may face when prescribing branded medications for their patients
 - No prior authorizations required to access Neos brands
 - Potentially reduces office administrative burden
- **Affordable** for all commercially insured patients
 - Patients pay \$15 or as low as \$0 per prescription, even when enrolled in high-deductible plans



NEOS
RxConnect™

Fast Facts:

- Launched in 2019
- More than 900 participating pharmacies as of Sept 1, 2020, including two regional chains

Recap of Recent and Anticipated Milestones

- **Growth of Rx and Consumer Health business segments addressing large markets**
 - Q2 net revenue was an all-time high of \$15.1M
 - Multiple new product launches planned for consumer health segment
 - Growth of pediatric brands in key markets with efficient promotion
 - ‘First in class’ effect established for Natesto with new fertility clinical data
- **Recent acquisitions**
 - Neos Therapeutics acquisition drives pro forma annual revenue to >\$100M by 2022 (+ anticipated synergies of ~\$15M)
 - Innovus and Cerecor acquisitions accelerate revenue growth with >\$50M in annualized revenue
- **Pipeline**
 - Healign COVID-19 proof-of-concept clinical study results pending peer review
- **Opportunistic about Business Development opportunities**
 - Seeking to partner with companies that possess late-stage development assets focused in pediatrics

Thank you!



Aytu
BIOPHARMA

