Aytu BioPharma, Inc.
Nasdaq: AYTU

November 2022

Forward Looking Statements

This presentation 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 presentation, 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. 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, risks associated with: the Company's plans relating to the Company's overall financial and operational performance, the Company's commercial performance, regulatory status, reimbursement status, and other factors affecting their commercial uptake, clinical development and commercialization of the Company's current and future development assets, the anticipated start dates, durations and completion dates, as well as the potential future results of the Company's ongoing and future clinical trials, the anticipated designs of the Company's future clinical trials, and the anticipated future regulatory submissions, potential adverse changes to the Company's financial position or business plans, the results of operations, strategy and plans, changes in capital markets and the ability of the Company to finance operations in the manner expected, risks relating to gaining market acceptance of the Company's products, risks related to the ongoing COVID-19 pandemic and its impact on the Company's operations, the Company's ability to effectively integrate operations and manage integration costs following the Company's recent acquisitions, the Company's partners performing their required activities, the Company's anticipated future cash position, regulatory and compliance challenges and future events under current and potential future collaboration. Additional risks are described in "Risk Factors" in Part I, Item 1A of Aytu's most recent Annual Report on Form 10-K and in the other reports and documents it files with the Securities and Exchange Commission.

Company Overview

Commercial Stage Pharmaceutical and Consumer Health company providing pediatric-focused prescription drugs and direct to consumer, cost-effective health solutions.

Strong Revenue Growth Driven By Acquisitions and Organic Growth

- FY 2022 (June YE) total net revenue increased 47% to $96.7 million from $65.6 million in FY 2021.
- Rx Segment net revenue was $61.1 million, compared to $32.7 million last year, growth of 87%.
- Consumer Health net product revenue of $35.5 million, an increase of 8% compared to $33.0 million in FY 2021.

Pathway to Near-Term Positive Adjusted EBITDA

- Expecting to generate positive quarterly Adjusted EBITDA by the end of FY 2023.
- Q4 2022 Rx segment Adjusted EBITDA was a positive $1.1 million with additional revenue growth expected.
- Combined Adjusted EBITDA in Q4 2022 was $(1.0) million for the Company's commercial business compared to $(8.2) million for the Company's commercial business in FY 2021.

Industry Dynamics and Company Growth Drivers

- In September & October of 2022, widespread shortages of Adderall XR generics were reported, presenting a opportunity for Adzenys XR-ODT, which is bioequivalent to Adderall XR.
- Aytu RxConnect, a best-in-class patient access program that enables affordable, predictable, hassle-free patient access to Aytu Rx products to drive patient adherence and increased pull-through of Rx brands.

Strong Revenue Growth

154% average annual revenue growth (FY 2019-FY 2022)

$27.4M quarter ending 6/30/22

Enterprise Value

~$9.4M

Enterprise Value

$96.7 M

TTM Sales

~$(1.0) M

MRQ (June 2022) Commercial Operations Adjusted EBITDA

(excludes Pipeline R&D of $2.9M which has since been suspended)

EV Calculation: Stock Price ($0.17) x Shares Outstanding (62.4 M) = Market Cap $10.6 M + Debt ($18.2 M) – Cash ($19.4 M) = Enterprise Value ($9.4 M)

See reconciliation of Adjusted EBITDA in Appendix

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Since We Last Met - Strategic Realignment to Focus on Commercial Operations

Aytu is expecting to generate positive quarterly Adjusted EBITDA by end of FY 2023

- On October 13th, 2022, Aytu announced a strategic shift to focus corporate resources on Commercial Operations and indefinitely suspended all clinical development programs.
  - This shift primarily impacts the AR101/enzastaurin clinical program for the treatment of Vascular Ehlers-Danlos Syndrome (VEDS).
  - Near term expectation to generate positive Adjusted EBITDA by end of FY 2023.
  - >$20 million saved over three years
- Significantly reduces cash burn
- >$19M cash on hand as of June 30, 2022
- Rx Segment - Q4 2022 (June 2022) Adjusted EBITDA was positive $1.1 million

Aytu BIOPHARMA

Aytu BioPharma's Value Drivers

Rx Segment

- Rapid prescription & revenue growth driven by acquisitions and organic growth
  - Overall net revenue from prescription products was $61.1 million in FY 2022, compared to $32.7 million last year, growth of 87%.
  - ADHD products grew 294% YoY
  - Pediatric products grew 29% YoY
- Emphasis on pediatric medicines, including an established portfolio in ADHD
- Growth driven by leveraging the Aytu RxConnect platform, new product launches and increasing effectiveness of salesforce
- Manufacturing transfer of ADHD medicines to improve gross profit margin ≥15%
- Projecting positive Adjusted EBITDA by end of fiscal 2023 for Rx segment

Consumer Health Segment

- Consistent revenue growth
  - Consumer Health net product revenue of $35.5 million in FY 2022, an increase of 8% compared to $33.0 million in FY 2021
- New product launches
  - >12 product launches planned via e-commerce channel throughout 2023-2024
- Product mix shifting to higher margin OTC medicines sold through efficient e-commerce channels
- Launch of C'rcle brand family of OTC medicines – fiscal 2023-2024
- Projecting positive Adjusted EBITDA by end of fiscal 2023 for Consumer Health segment

Rx Segment Overview

Differentiated Rx Brands Focused on Pediatrics

Net revenue from Rx products was $61.1 million in FY 2022, compared to $32.7 million last year, growth of 87% driven by acquisitions and organic 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

Novel, Effective, Extended-Release ADHD Treatment

- Only FDA-approved, extended-release, orally-disintegrating amphetamine tablet
- Effective, consistent treatment lasting over twelve hours
- Adderall XR generics shortage creates potential short-term growth opportunity - Adzenys XR-ODT is bioequivalent to Adderall XR

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 (73% at 2 hours) over placebo
- 42% improvement in math performance over placebo

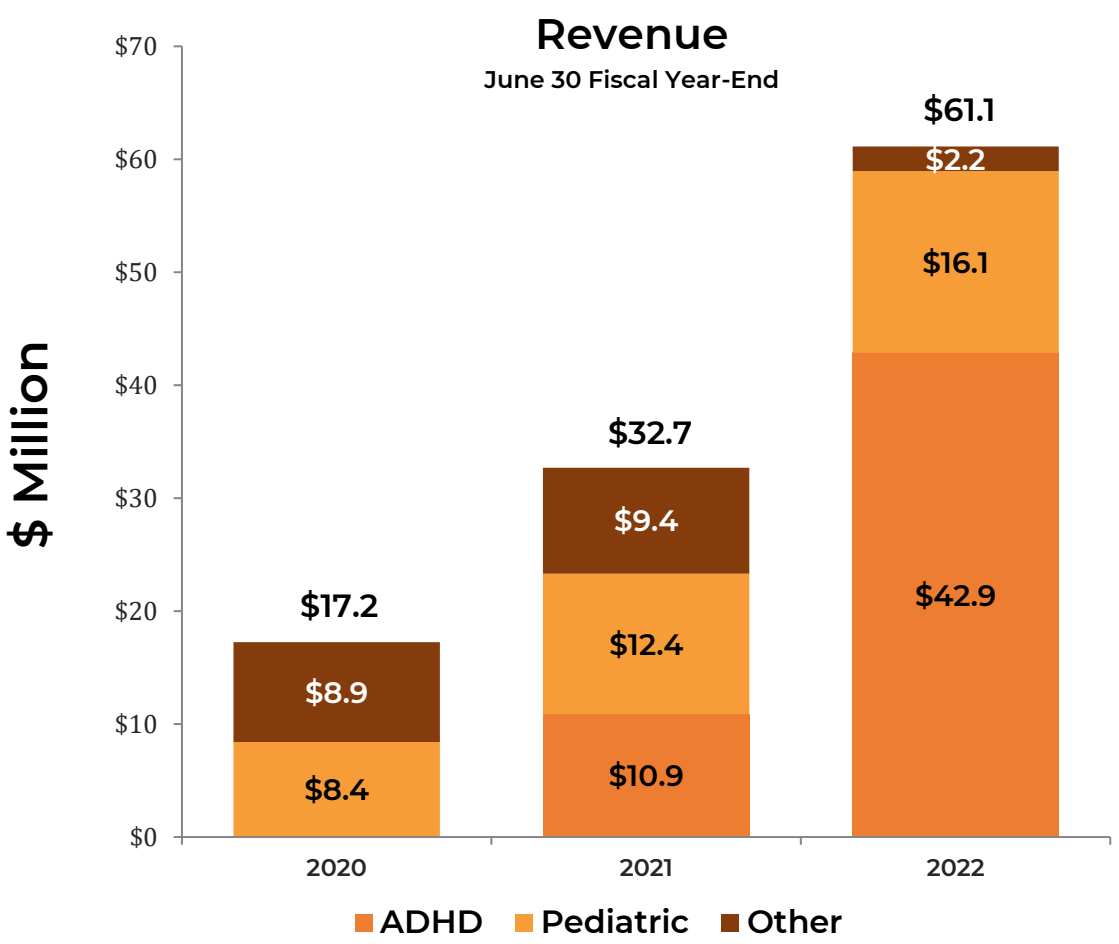
Poly-Vi-Flor® Tri-Vi-Flor®

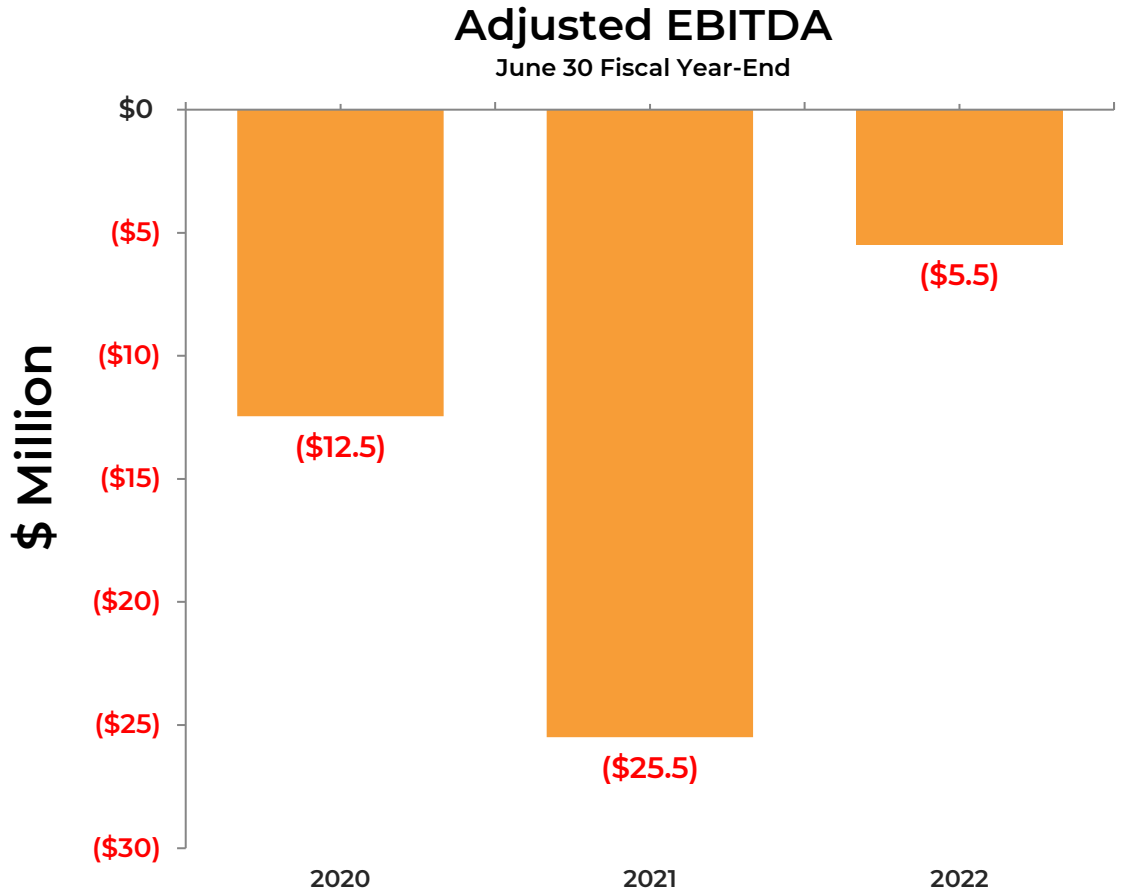
Multi-vitamin + fluoride supplement line containing novel L-methylfolate

- Most prescribed multivitamin + fluoride Rx brand in U.S.
- Provides a convenient, good tasting supplement for patients in non-fluoridated areas
- Only fluoride supplement containing Metafolin®, a 'body ready' L-methylfolate enabling efficient folic acid metabolism

Rx Segment

Q4 2022 (June 2022) Adjusted EBITDA was positive $1.1 million





See reconciliation of Adjusted EBITDA in Appendix

ADHD Market Dynamics

Recently, numerous Adderall XR generic manufacturers reported ongoing, intermittent manufacturing delays contributing to supply shortages.

- Adzenys XR-ODT is FDA-approved as bioequivalent to Adderall XR and is the first and only orally disintegrating tablet (ODT) extended-release amphetamine. ODTs help caregivers prevent “cheeking” or patient non-use of ADHD medications.
- ADHD is one of the most common developmental disorders in children and often persists into adulthood.
- In 2022, CDA reported that 6 million children in the United States ages 3 to 17 had previously received an ADHD diagnosis between 2016 and 2019.
- In 2021, approximately 84.8 million prescriptions for medications with ADHD labeling were written in the United States and generated approximately $22.6 billion in sales.
- Extended-release, or long acting, dosage forms of stimulant medications are the standard of care for treating ADHD, making up approximately 44% of ADHD prescriptions.

The Washington Post

October 20, 2022

Adderall shortage is so bad some patients can’t fill their prescriptions

By Fenit Nirappil

October 20, 2022 at 6:00 a.m. EDT

Aytu BIOPHARMA

Fluoride Market Dynamics

American Dental Association: Fluoride supplements can be prescribed for children ages 6 months to 16 years who are at high risk for tooth decay and whose primary drinking water contains low or no fluoride.

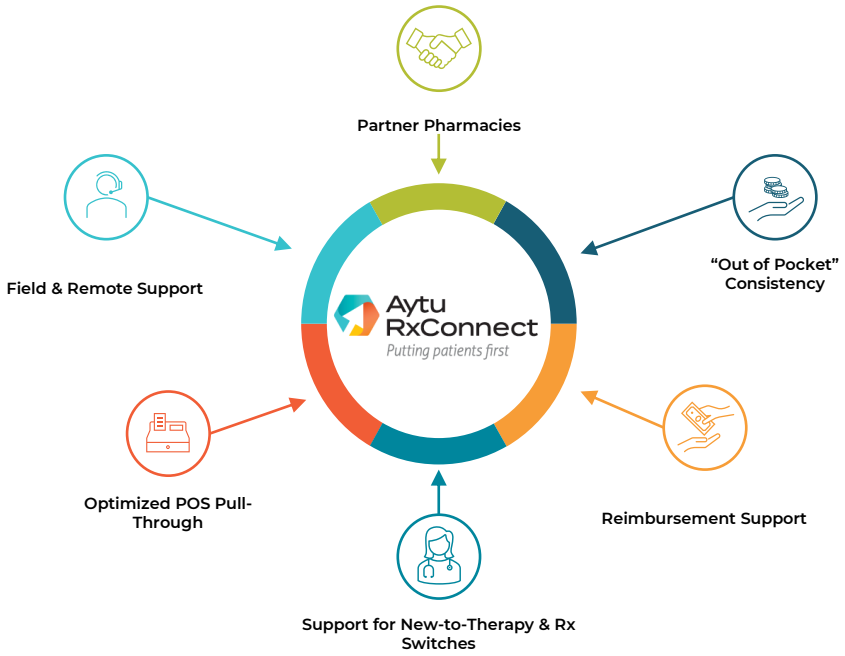
- Poly-Vi-Flor® and Tri-Vi-Flor® are two complementary prescription fluoride-based supplement product lines containing combinations of multiple vitamins and sodium fluoride in various oral formulations.
- While a majority of US drinking water is fluoridated, some major geographic areas including much of New Jersey and New York's Long Island lack it.
- Approximately 1 in 4 American children live in municipalities that do not fluoridate the water supply or in rural areas that rely on well water do not receive recommended levels of fluoride through fluoridation.
- In 2021, 9.5 million multi-vitamin prescriptions were written in the U.S. Of those prescriptions, multi-vitamins containing sodium fluoride accounted for 1.5 million total prescriptions.

Aytu RxConnect

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

- Developed in-house to drive patient adherence and increased script pull-through of Rx brands
- ~1,000 pharmacies nationwide with 100% sales territory coverage
- Offers prescribers and patients affordability, predictability and access to Aytu brands for 100% of commercially insured
- Reduces pharmacy call backs relating to prior authorizations, step edits, and payor access barriers
- 91% of company scripts driven through RxConnect network

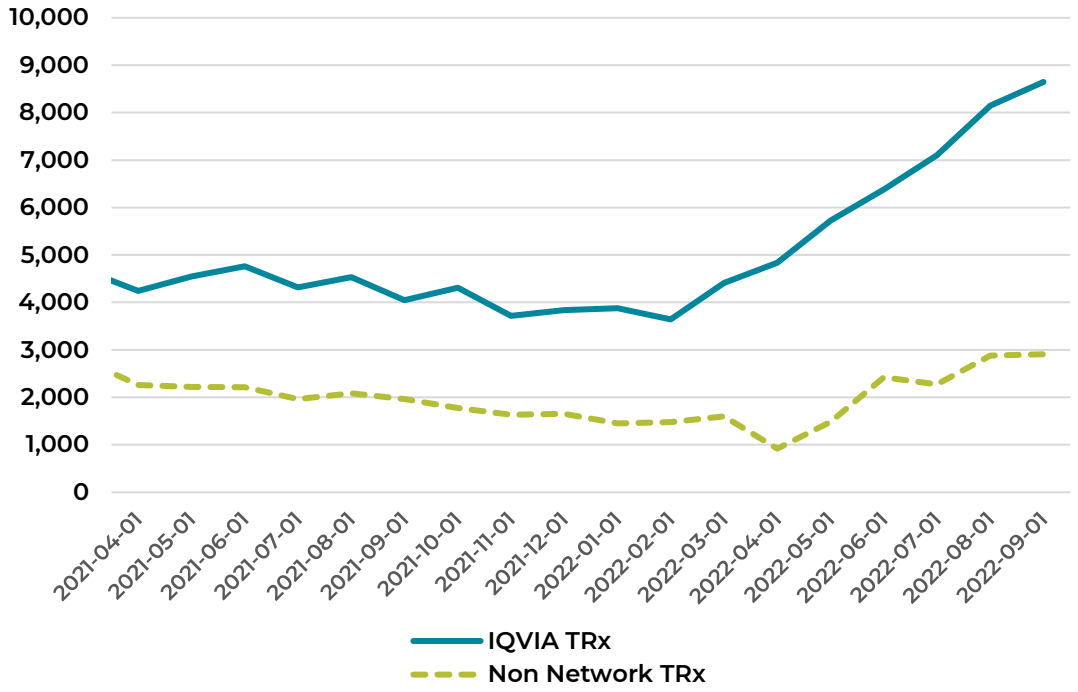
Novel Design Uniquely Serves Patients & HCPs



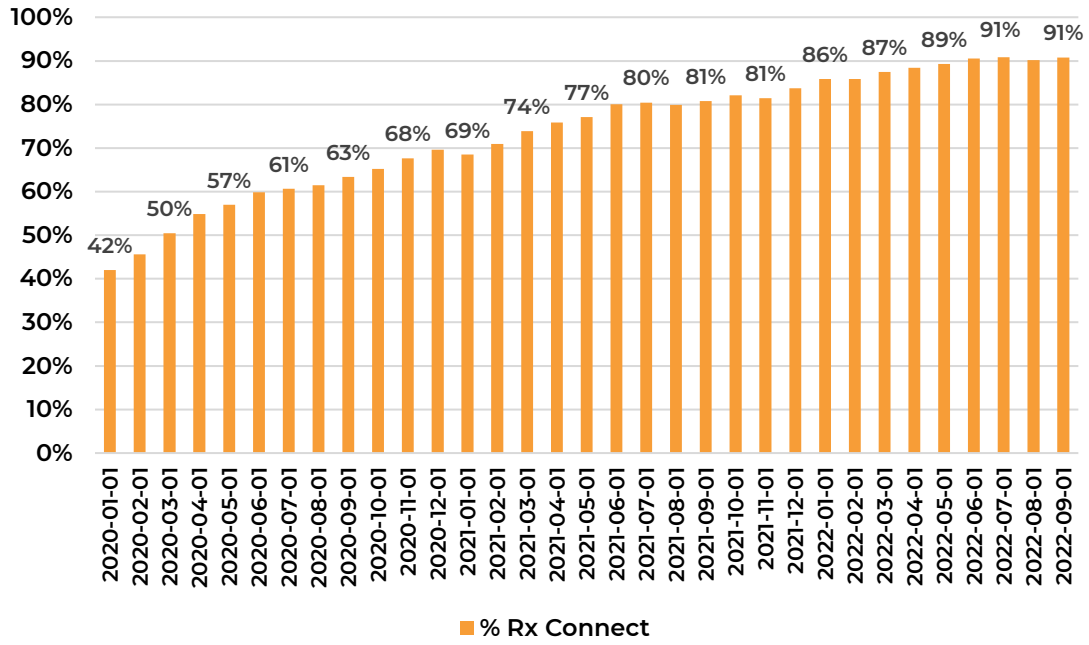
The Aytu RxConnect Platform Drives Value for Patients, Prescribers, and Aytu

49% Reduction in Patient Out-of-Pockets | **2X** Improvement in Aytu Margin | **41%** Increase in Rx Refills

Poly-Vi-Flor TRx through RxConnect



% Core Products TRx through RxConnect



Rx Segment Outlook

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

- **Future growth and profitability improvements driven by:**
  - **Overall growth in the ADHD market as we continue to come out of the pandemic and see a normalization of diagnoses**
  - **Tailwinds from Adderall XR generic shortages**
  - **New, energized, and highly motivated salesforce that is making more consistent strides with overall targeting and improvement of sales execution**
  - **Leverage Aytu RxConnect by cultivating our roughly 1,000 pharmacies in the key markets across the country**
  - **Improved payor environment, particularly for multi-vitamins**
  - **Manufacturing outsourcing expected to improve the gross profit margin of the ADHD products by 15% or more**

Consumer Health Segment Overview

Branded, Value-Based Consumer Health Products

Consumer Health net product revenue of $35.5 million in FY 2022, an increase of 8% compared to $33.0 million in FY 2021.

FlutiCare® 24-Hour Allergy Symptom Relief

- Once-daily FlutiCare® Allergy Relieving Nasal Spray is proven to offer 24-hour relief of both nose and sinus-related allergy symptoms.
- Value brand competing with Flonase®

Regoxidine® Men's 5% Minoxidil Topical Foam, USP, Hair Regrowth Treatment

- Regoxidine® Men's Hair Loss Foam is a proprietary over-the-counter topical that works to treat hair loss in men.
- Value brand competing with Rogaine®

OmepraCareDR® Heartburn Relief 20mg Delayed-Release

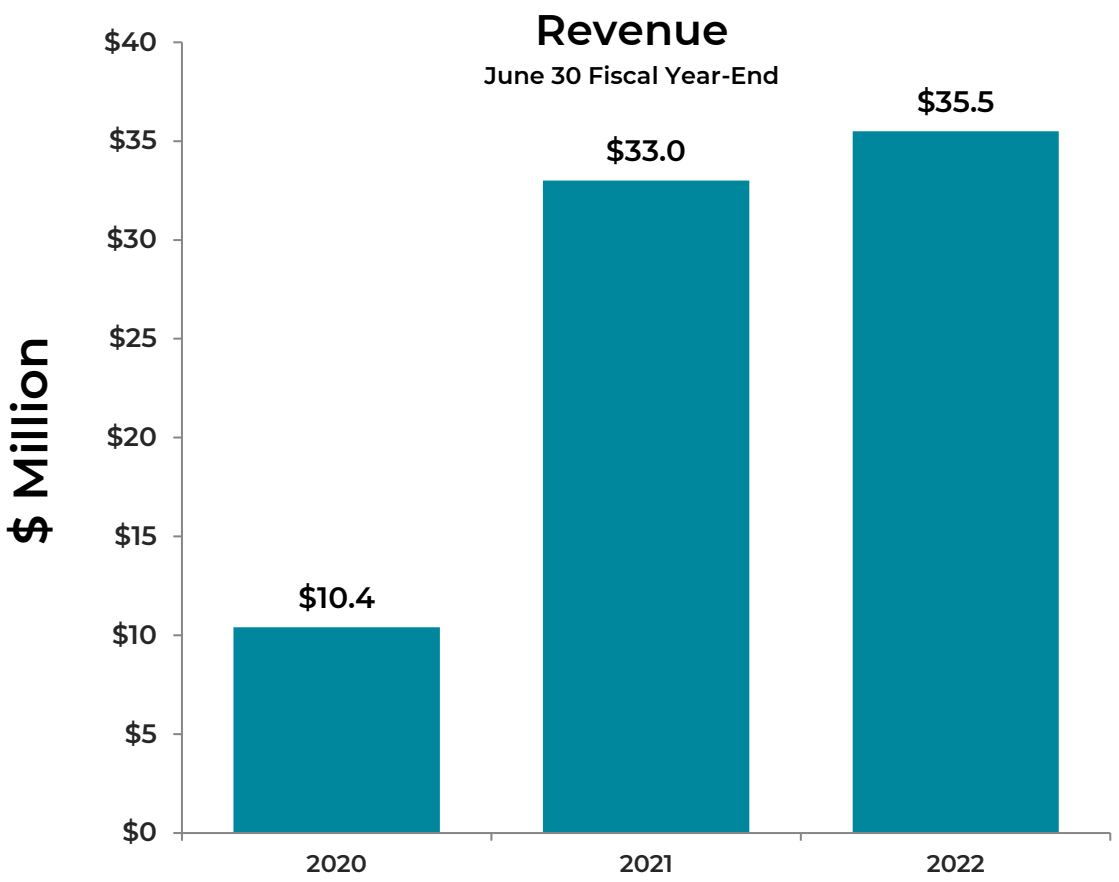
- OmepraCareDR® acid reducer treats frequent heartburn.
- Value brand competing with Prilosec®

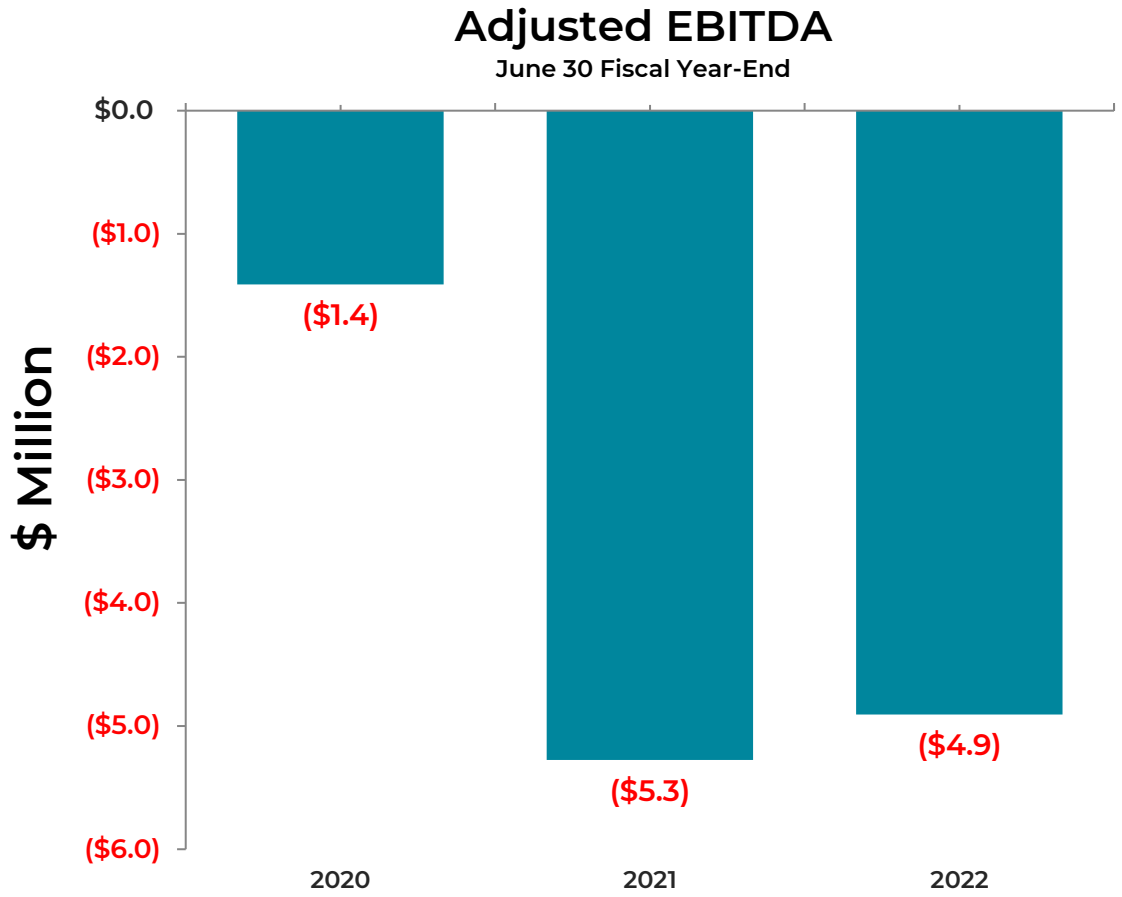
EsomepraCare® Heartburn Relief 20mg Delayed-Release

- Esomepracare™ acid reducer treats frequent heartburn.
- Value brand competing with Nexium®

Consumer Health Segment

Q4 2022 (June 2022) Adjusted EBITDA was $(2.1) million





See reconciliation of Adjusted EBITDA in Appendix

Consumer Health Segment Outlook

Sales shifting from Direct Mail marketing strategy to e-commerce strategy resulting in higher contribution margins

- Consumer Health products growing, with additional growth anticipated from launch of C'rcle Health products in fiscal 2023 and beyond.
- Growing, diverse commercial portfolio of OTC medicines, dietary supplements, and personal care products.
- Branded, value-based products competing in large consumer health categories with a focus on allergy, hair regrowth, GI, and diabetes support.
- Product mix shifting from dietary supplements and personal care products to OTC medicines – generating higher contribution margins through e-commerce channels.

Clinical Development Programs

Clinical Pipeline Focused on Rare Diseases

Pipeline currently indefinitely suspended with intent to revisit at an appropriate time when funding of all future clinical development can be accomplished with internally generated cash flow or through partnering

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*				

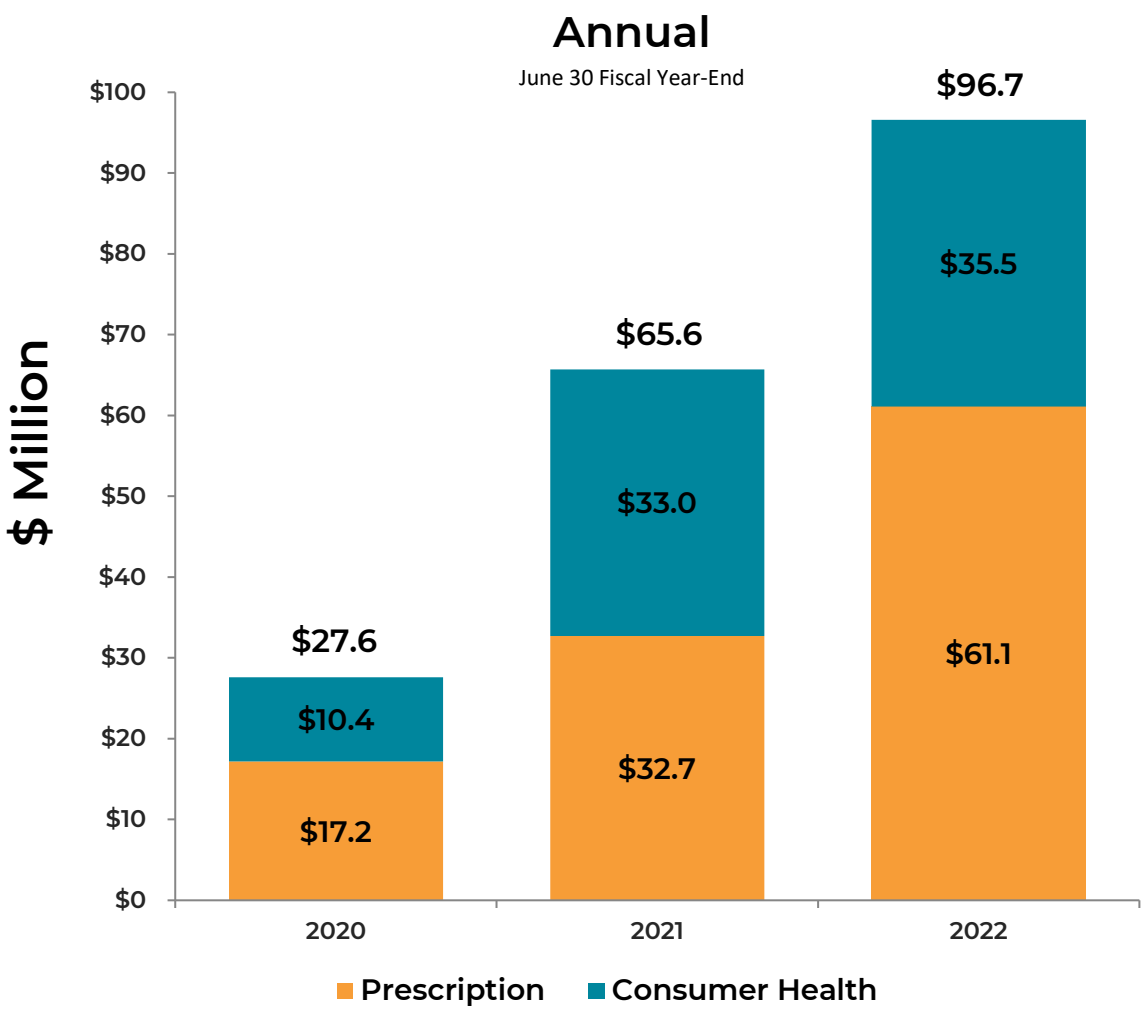
SUSPENDED

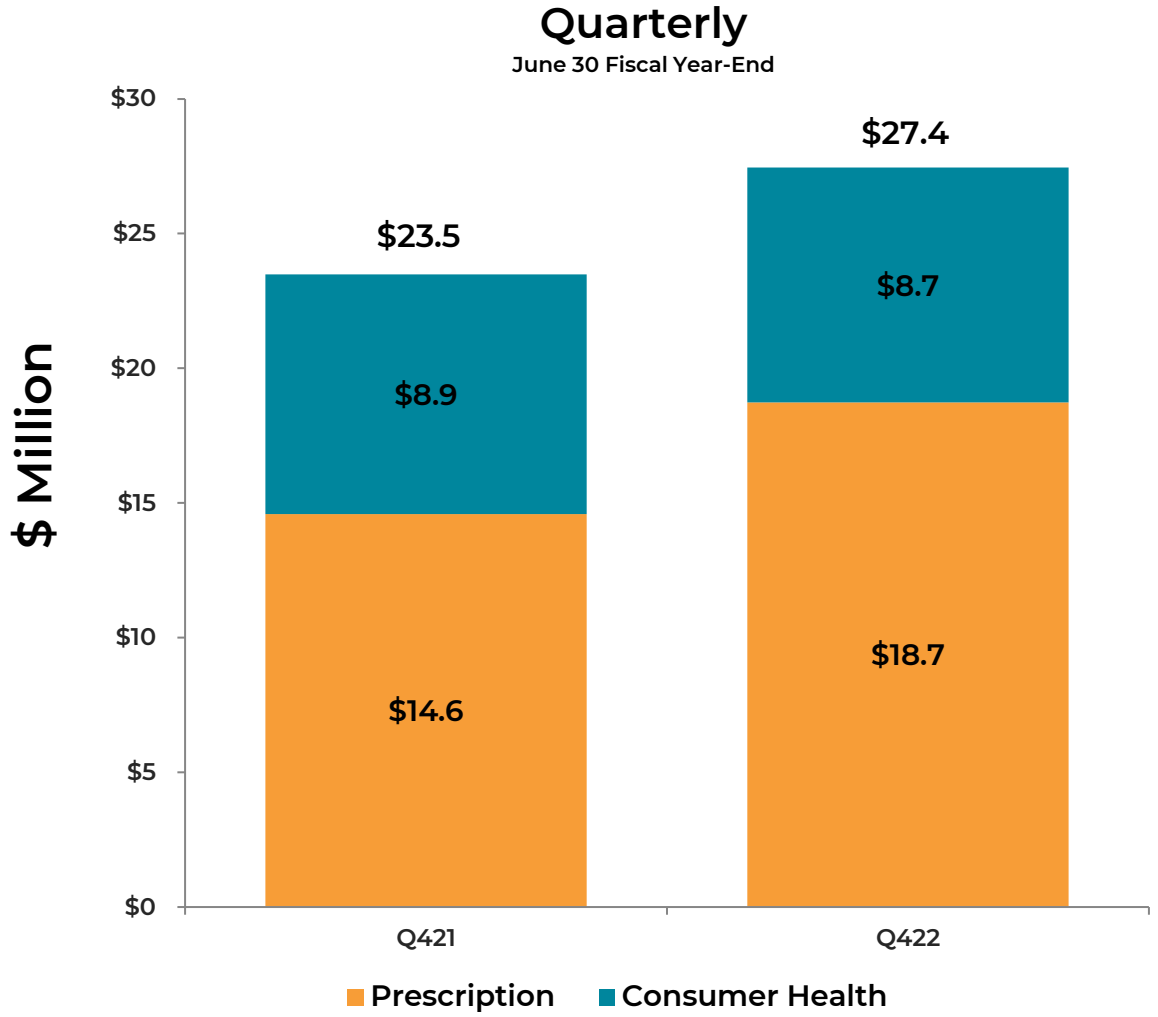
* Received Orphan Drug Designation and IND acceptance to proceed to registrational study by FDA December 2021; EU Orphan Designation received in February 2022; Fast Track Designation received by FDA in April 2022.

Financial Summary

Revenue

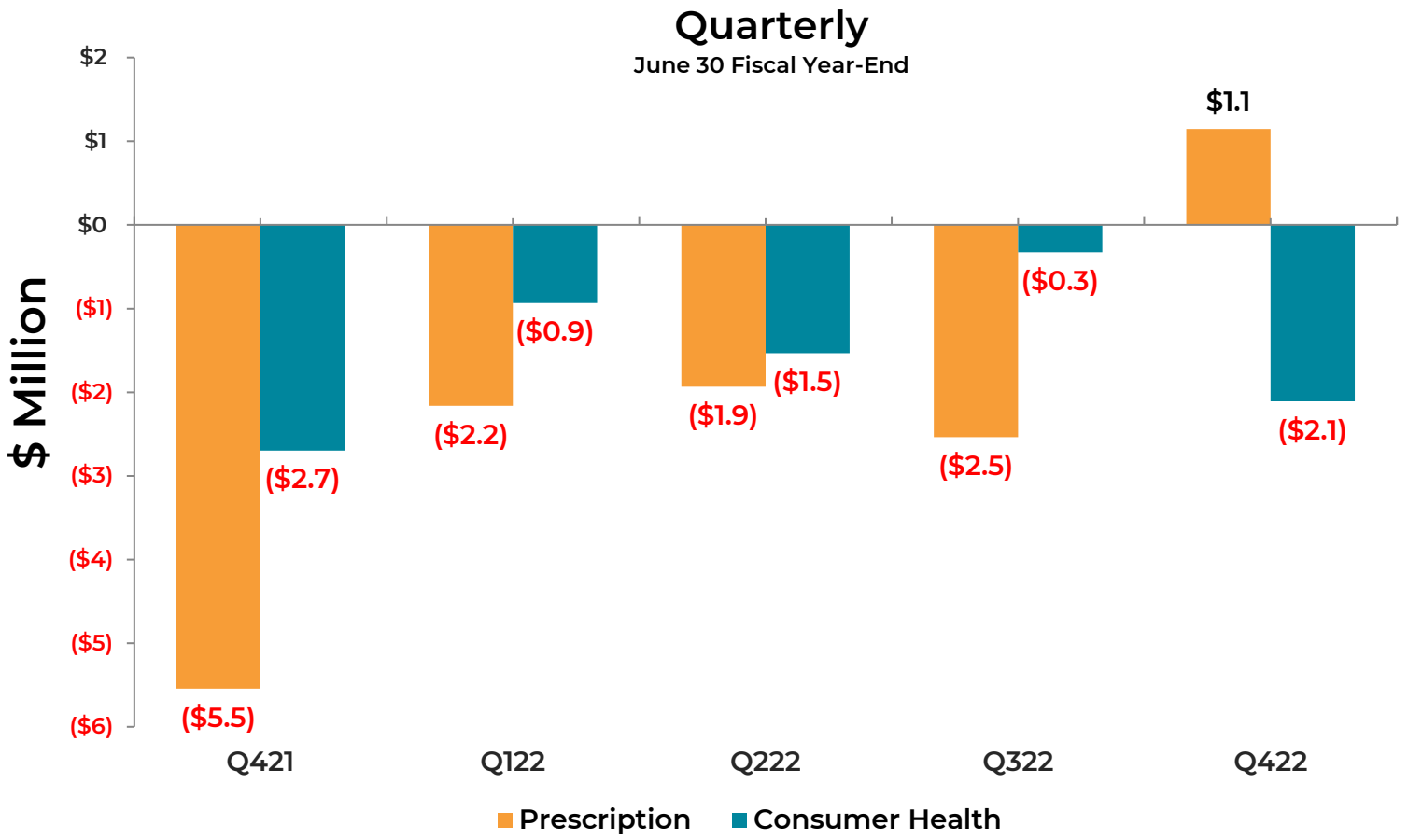
47% YoY growth in Revenue driven by strength in Rx segment (87% YoY growth)





Quarterly Adjusted EBITDA by Commercial Segment

Prescription segment achieved first quarterly positive adjusted EBITDA in Q422



- Commercial business operating at near breakeven; <$1M in negative EBITDA Q422
- Improvements to achieve positive cash flow include:
  - Indefinite suspension of pipeline programs saves >$20M
  - Transfer of ADHD manufacturing to global CMO improves gross margin by ≥15%
  - Continuing revenue growth
  - Further expense consolidation

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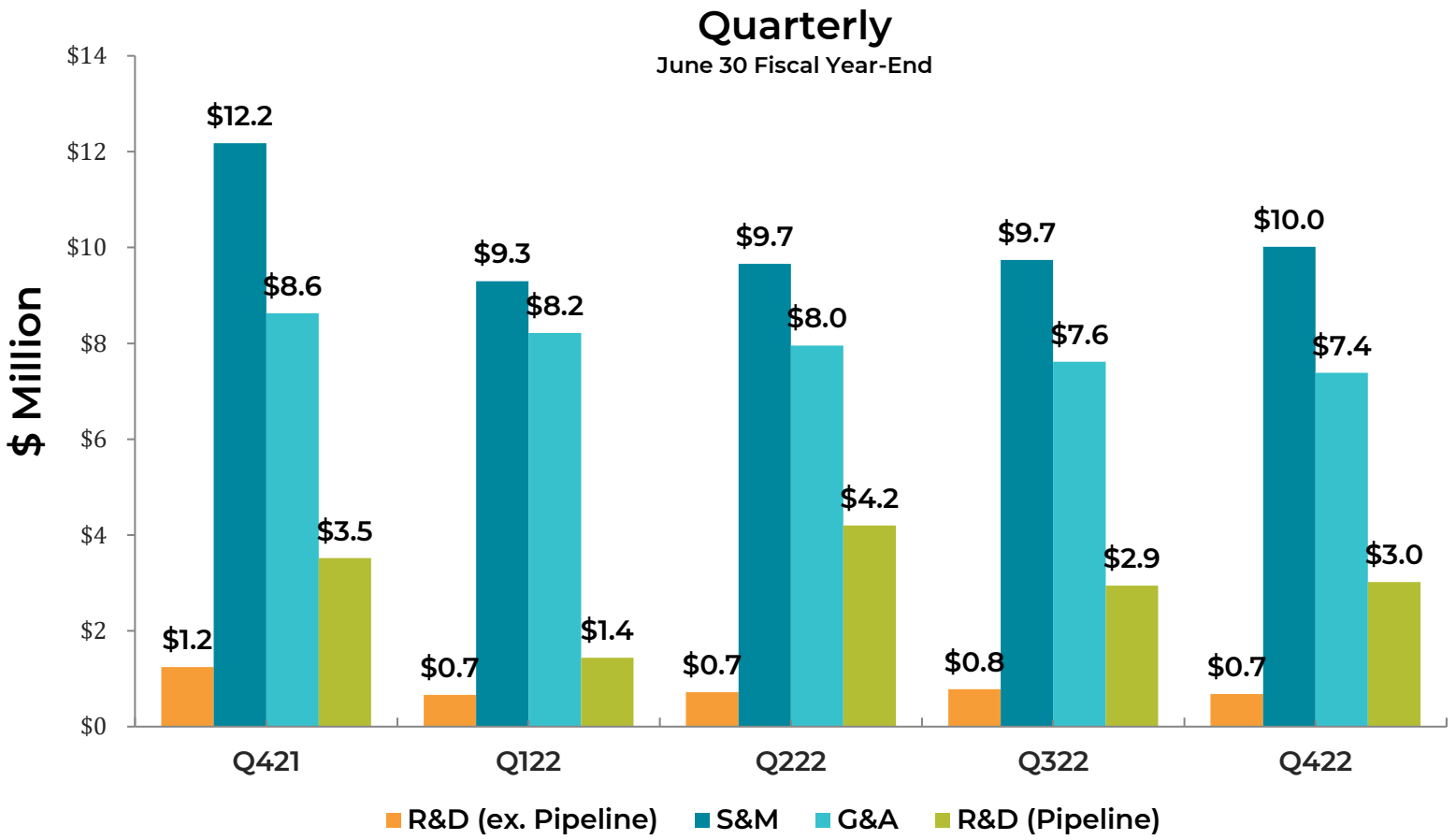
Quarterly Operating Expense

(excludes impairment and amortization of intangibles assets)

Company focused on commercial leverage to drive growth while gaining operating efficiencies



- On October 13th, 2022, Aytu announced a strategic shift to focus corporate resources on Commercial Operations and indefinitely suspended all clinical development programs (Pipeline R&D).
- Tech transfer of Adzenys XR-ODT and Cotempla XR-ODT are expected to improve gross profit margin by ≥15% and reduce operating expenses associated with Grand Prairie, TX manufacturing facility.

Balance Sheet Highlights

(in thousands except shares outstanding)	6/30/2022
Cash and cash equivalents	$19,360
Total current assets	$59,929
Intangible assets, net	$70,632
Goodwill	$0
Total assets	$137,623
Total current liabilities	$64,442
Debt, net of current portion	$14,279
Total liabilities	$91,531
Total stockholders' equity	$46,092
Shares Outstanding (1)	62,432,727
Outstanding Warrants and Equity Awards (2)	32,169,208

(1) Includes shares issued upon closing of August 10, 2022 equity financing
(2) Includes outstanding: warrants (31,920,285), employee equity awards (248,923)

Chad Norman, Senior Portfolio Manager of the Avenue Venture Debt Fund

"We have been pleased with the progress of the Aytu team in executing on its plan. We view this amendment as an additional way to support the Company as they continue to grow the business and ramp revenues."

Note held by Avenue Venture Opportunities Fund, L.P. Amended on 10/25/22

- Principal on senior secured debt (January 2025 maturity)
- Amendment of Secured Loan Agreement Extends Interest-Only Period to January 2024
- Amendment Defers Over $3 Million in Principal Payments Beyond 2023
- Note Matures in January 2025, with Additional Extensions of the Interest-Only Period Available, Subject to Achievement of Certain Milestones

Enterprise Value

~$9.4M

Enterprise Value

$96.7 M

TTM Sales

~$(1.0) M

MRQ (June 2022) Commercial Operations Adjusted EBITDA

(excludes Pipeline R&D of $2.9M which has since been suspended)

EV Calculation: Stock Price ($0.17) x Shares Outstanding (62.4 M) = Market Cap $10.6 M + Debt ($18.2 M) – Cash ($19.4 M) = Enterprise Value ($9.4 M)

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Investment Highlights

Focus on sales growth, cost efficiencies, and positive cash flow

- Strong revenue growth over past 3 years driven by organic growth and strategic acquisitions
- Approaching commercial positive adjusted EBITDA, with prescription segment already there during Q422 – *and have now suspend R&D spend in favor of achieving profitability*
- Positive industry dynamics in primary prescription end markets (ADHD and Fluoride)
- Initiatives in place to further reduce operating expenses through outsourced manufacturing and the aforementioned suspension of pipeline R&D activities
- Innovative Aytu RxConnect can easily be leveraged to add additional prescriptions into platform
- Improved balance sheet, coupled with debt amendments, provide potential pathway to avoid highly dilutive financings