Issuer Free Writing Prospectus
Filed pursuant to Rule 433
Registration Number 333-260565

Intensity THERAPEUTICS

A NEW WEAPON IN THE WAR ON CANCER

Our vision:

To extend patient life while maintaining good quality

Products that directly kill tumors to activate a patient-specific immune response

Treating all stages of cancer

January 2023

SAFE HARBOR AND FORWARD-LOOKING STATEMENTS

Intensity Therapeutics, Inc. (the "Company" or "we") has filed a registration statement, including a preliminary prospectus, with the U.S. Securities and Exchange Commission (the "SEC") (File No. 333-260565) in connection with the offering to which this presentation relates. Sales of the securities of the Company offered pursuant to the registration statement may not be made or offers for such securities accepted prior to the registration statement becoming effective. Before you invest, you should read the registration statement, the preliminary prospectus included within the registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You can obtain a copy of the preliminary prospectus for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Company will arrange to send you the preliminary prospectus, which you may request by emailing jwesolowski@intensitytherapeutics.com.

This presentation may not be reproduced, forwarded to any person or published, in whole or in part. The Company is not soliciting offers to buy securities of the Company in any jurisdiction where the offer or sale is not permitted. This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties, including statements regarding the development and regulatory status of our product candidates, such as statements with respect to our lead product candidate INT230-6, and the timing of clinical trials and data from those trials for our product candidates, and our discovery programs that may lead to our development of additional product candidates, the potential utility of our technology and therapeutic potential of our product candidates, the potential commercialization of any of our product candidates, and the sufficiency of our cash resources. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make as a result of various risks and uncertainties, including but not limited to: whether we will be able to successfully conduct Phase 1, 2 or 3 clinical trials for INT230-6, whether we complete other clinical trials for our product candidates, whether we receive results from our clinical trials on our expected timelines, or at all, whether our cash resources will be sufficient to fund our foreseeable and unforeseeable operating expenses and capital expenditure requirements on our expected timeline, whether the COVID-19 pandemic impacts our operations, and other factors included in the "Risk Factors" section of the Company's filings with the SEC in the future. Any of these outcomes could cause our actual results to differ from those contained in the forward-looking statements of the Company's filings with the SEC.

The forward-looking statements contained in this presentation reflect our current views as of the date of this presentation with respect to future events, and we assume no obligation to update any forward-looking statements except as required by applicable law. The Intensity Therapeutics, Inc. name and logo are our trademarks. We also own the service mark and the registered U.S. trademark for DfuseRx. The trademarks, trade names and service marks appearing in this presentation are the property of the Company. We have omitted the ® and ™ designations, as applicable, for the trademarks named in this presentation.

OFFERING SUMMARY

Issuer	Intensity Therapeutics	
Symbol	INTS	
Intended Listing Exchange	Nasdaq Capital Market	
Offering Size	1,777,778 shares based on mid range price of $4.50 (does not include 15% overallotment)	
Securities Offered	Common stock	
Price Range	$4 to $5 per common share	
Expected Use of Proceeds	• Phase 2/3 neoadjuvant TNBC and on-going trials • Phase 3 sarcoma study (IT-03) • Related operating costs associated with SHAO and INT230-6 • Development of our second product candidate, INT33X • General corporate purposes and working capital	
Capitalization as of 11/30/2022	Total outstanding shares Warrants issued to shareholders Options issued to employees under 2013 Stock Option Plan Warrants issued to consultants All current and potential shares	15,069,930 243,000 1,702,500 403,500 ~17,418,930 (Excluding 4 convertible notes)
Bookrunner	The Benchmark Company, LLC	

(INTS) INVESTMENT HIGHLIGHTS

Localized Cancer Kill Leading to Immune Activation and Extended Survival

- **Favorable safety with efficacy; over 200 patients enrolled**

Phase 2 Studies Finishing; Phase 3 Registration Studies Designed – FDA alignment On Protocol

- **FDA Fast Track designation granted for TNBC; Orphan drug designation for soft tissue arcoma**

Robust IP Position

- **Multiple US Patents: 12 issued foreign patents 100% owned by Intensity (INTS)**

Platform Validated Through R&D Partnerships

PLATFORM VALIDATED BY WORLD LEADING PARTNERS

RESEARCH

NIH National Cancer Institute

MERCK

KEYTRUDA (pembrolizumab) Injection 100 mg

OICR Ontario Institute for Cancer Research

Bristol Myers Squibb™

YERVOY (ipilimumab)

CLINICAL TRIAL SITES

Johns Hopkins Medicine – The Sidney Kimmel Comprehensive Cancer Center

Keck Medical Center of USC – Keck Medicine of USC

Fox Chase Cancer Center – Temple Health

Columbia – Columbia University Herbert Irving Comprehensive Cancer Center

UMassMemorial

UHN Princess Margaret Cancer Centre

Houston Methodist – Leading Medicine

The Ottawa Hospital Research Institute | L'Hôpital d'Ottawa Institut de recherche

MANAGEMENT TEAM:
EXTENSIVE ONCOLOGY AND DRUG DEVELOPMENT EXPERIENCE

Founder, CEO

Lewis H. Bender, *MIT ChE, MS, MA, MBA*

- CEO, CTO, VP, BD & Manufacturing: Emisphere
- CEO: Genomic testing, Interleukin Genetics
- Roche, Manufacturing
- Drug delivery expertise Preclinical through Phase 3
- Public biotech company CEO experience

Chief Medical Officer

Ian B. Walters, *MD, MBA*

- Clinical Development 30+ compounds: BMS, Millennium, PDL, Rockefeller University
- Translational Medicine: Rockefeller At BMS 7+ years: Oversaw oncology protocol review, and IO clin

Chief Financial Officer

James M. Ahlers

- Danforth Advisors
- Intarcia Therapeutics, CFO
- 25 years, multiple transactions
- Titan Pharmaceutics, IPO

Executive VP, Clinical Development

Brian Schwartz, MD

- Mereo
- Arqule
- Ziopharm
- Life Sci

VP, Project Management

Steve Innaimo
Bristol-Myers Squibb

Regulatory & Quality

Rebecca Drain
Bristol-Myers Squibb

Principal Accounting Officer and Controller

John Wesolowski, *MBA, CPA*
Yale, KMG Main Hurdman

BOARD OF DIRECTORS

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YOUR JOURNEY. OUR MISSION.®

Lewis H. Bender
CEO Intensity

MULTIPLE LATE-STAGE PIPELINE PROGRAMS
CLINICAL PROGRAMS ACROSS METASTATIC AND PRESURGICAL SETTINGS

Multiple Ongoing Phase 2 Studies or Cohorts; Phase 3 Programs Designed and Discussed with FDA

CLINICAL

INT230-6	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	
Neoadjuvant Breast Cancer			INT230-6 randomized Phase 2/3 designed		Phase 2/3 start expected 2023*
Advanced Soft Tissue Sarcoma			INT230-6 randomized Phase 3 planned with CRO engaged		Phase 3 start expected 2023*
Early-Stage Breast Cancer on-going			The INVICIBLE Study: INT230-6 pre-surgical local or regional disease		#Randomized Controlled: Data expected Q4 & Final mid 2023
Colorectal, Bile Duct, Pancreatic Squamous cell cancers (on-going)			Combo with Merck's Keytruda® (non-immunogenic "cold tumors")		#Final Data expected 2023
Sarcoma, Breast, Hepatic Cancers (on-going)			Combo with + BMS' Yervoy®		#Final Data expected 2023
INT230-6 TNBC* (Metastatic)			Randomized Controlled		*Phase 2/3 study per fast track

*TNBC is triple negative breast cancer

*Depends on capital
#Enrollment completed

DFUSERX℠ PROPRIETARY DISCOVERY PLATFORM
PRODUCT CANDIDATE: INT230-6 – USES PROVEN ANTI-CANCER AGENTS

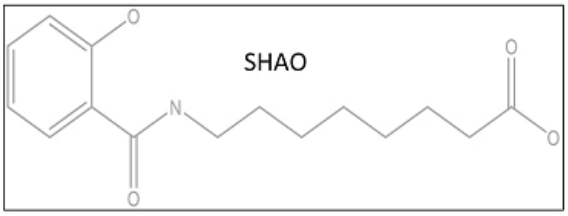
Designed for intratumoral (IT) use; Drug is scaled-up, stable, & reproducible

Product contains 2 proven anti-cancer drugs that are used IV:
CISPLATIN, VINBLASTINE

Both drugs kill cancer directly via different mechanisms and cause anti-cancer immune activation.

Vials also contain a diffusion enhancer (SHAO).

Drugs become soluble in fat and water, disperse throughout the tumor and diffuse into cancer calls

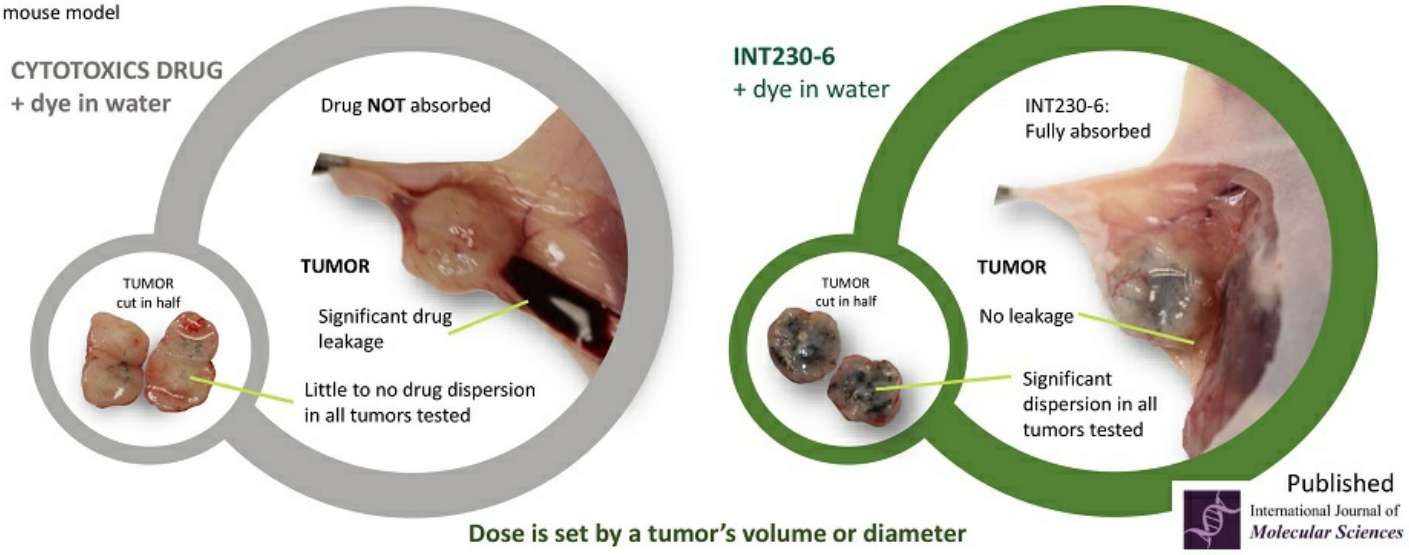


INT230-6: A UNIQUE, ANTI-CANCER THERAPY
WATER SOLUTION THAT DIFFUSES THROUGHOUT FATTY TUMORS DOES NOT HARM HEALTHY TISSUE

Intensity Therapeutics

Human pancreatic cancer in mouse model

*Tumors contain high percentages of fat and are under high pressure



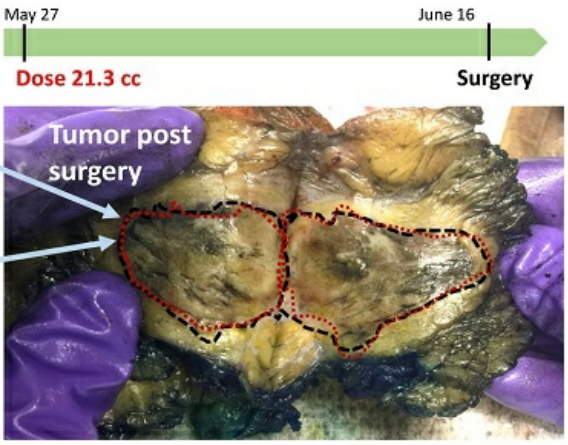
Published International Journal of *Molecular Sciences*

Dose is set by a tumor's volume or diameter

PHASE 2 INVINCIBLE STUDY:
INT230-6 ACHIEVES SIGNIFICANT CANCER KILLING WITH ONE INJECTION IN MULTIPLE TYPES OF BREAST CANCERS

Intensity Therapeutics

Patient #20:
4.4 cm invasive lobular cancer: 1 injection



Final Pathology (significant necrosis ~95%)
cancer is mostly ghost cells

Tumor death is dependent on total dose given per treatment

Data presented at ASCO 2022

OUR DELIVERY TECHNOLOGY IS BASED ON A PROVEN SCIENCE USED FOR ORAL DELIVERY OF PROTEINS

EMISPHERE WAS ACQUIRED BY NOVO NORDISK FOR $1.8 BILLION

Technology First Developed for Oral delivery of Protein (Semaglutide); Tablet Product (Rybelsus)

Intensity's **ISSUED patents** claim use with therapeutic agents for intratumoral delivery

Intensity has patent protection in 37 countries

Intensity's mechanism: direct killing leading to immune activation

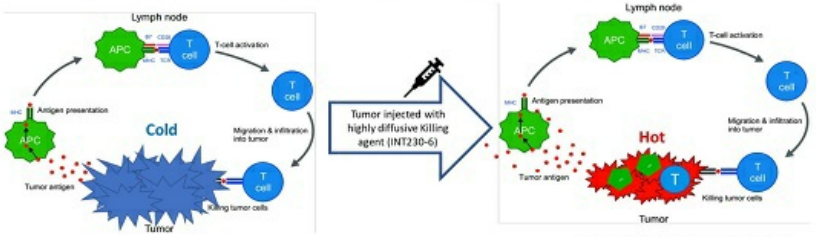


Image from January 2018 Tuberculosis and Respiratory Diseases 81(1):29.

Issues with current systemic therapies:

- Drugs do not reach areas away from blood vessels
- Tumors can exclude T-cells
- Tumors prevent immune recognition

Our solution:

- Tumor saturated with cytotoxics, dies; **cancer cells intact**
- Large quantities of antigen are released to immune cells
- Tumor now favorable to T-cell influx

CLINICAL STUDIES ENROLLMENT: June 2022

Attacking the Tumors – Sparing the Patient

PATIENTS ENROLLED: 201

- **STUDY IT-01**: Metastatic refractory cancer (25 types): 110 Patients
  - INT230-6 alone (63 patients)
  - With Keytruda (30 patients)
  - With Yervoy (17 patients)
  - **Injections into lung, liver, peritoneum, pancreas, breast, limbs, lymph nodes**
  - **Dosed started with 5 mL once per month. Current dose 175 mL every two weeks.**
- **INVINCIBLE STUDY:** Early-Stage Breast Cancer: 91 patients All types of breast cancer:
  - **A randomized, no treatment (part 1) or saline injection (part 2) controlled study**
  - Can INT230-6 safely cause major pathological response in the tumor and achieve immune activation

RANDOMIZED, PLACEBO CONTROLLED PHASE 2 TRIAL DESIGN
PRESURGICAL BREAST CANCER (BC): The INVINCIBLE STUDY
INCREASED NECROSIS LEADING TO IMMUNE ACTIVATION FOR EVENT FREE SURVIVAL BENEFIT

Part 1: Safety and dose ranging - Completed
Open-label 2:1 randomized study of 29 patients. Treatment arm patients given up to 3 doses of INT230-6 injected weekly prior to breast surgery, at a dose based on longest diameter. The control arm patients receive no treatment.

Part 2 (60 Patients)
Double blind; Sham IT Control

- ≥ 18 years
- Female patients with newly diagnosed invasive BC
- Treatment naïve, awaiting surgery.
- Tumor ≥ 1.5 cm
- Bloom Richardson grade ≥2
- Invasive ductal or lobular carcinoma,

Randomized 2:1

2 → **INT230-6**: INT230-6 and Saline control were 1 dose; Dose set by the tumor's longest diameter

1 → **Saline Control**

ClinicalTrials.gov Identifier: NCT#04781725

IT Injections were All Done by Surgeons (using a low-cost US device)

Hypothesis

Intratumorally INT230-6 is superior to no treatment or placebo saline injection as measured by key endpoints

Key endpoints

- Change in the proportion of patients achieving a reduction in the proportion of cells staining positive for Ki67
- Residual Cancer burden (% necrosis) (MPR)
- Overall safety of the drug

Other important endpoints

- Tumors treated with INT230-6 demonstrate an increase in immune cells (CD4 & CD8-T-cells) within the tumor and blood
- Assess cell death pathways

NEOADJUVANT STUDY SAFETY
INT230-6 HAD FAVORABLE SAFETY

- No surgery was delayed or cancelled
- No surgical procedure was altered
- No cosmetic differences noted

Pre vs. Post treatment (part1)

- In tumor: **increase in abundance of CD4+, CD8+, naïve T, B and NK T cells**
- In tumor microenvironment: **increase in CD8 T, CD4 T, naïve and B cells**
- Over 200 immune cell genes activated

- Mean wait time to surgery: 24 days (range 14-34 days) – normal timeframe
- 89% of adverse events were grade 1; all resolved within 7 days
- **Patient interest in the drug and acceptability was high, accrual was rapid**

PHASE 2 INVINCIBLE STUDY: PART 1
INT230-6 ACHIEVES IMMUNE ACTIVATION IN EARLY STAGE BC

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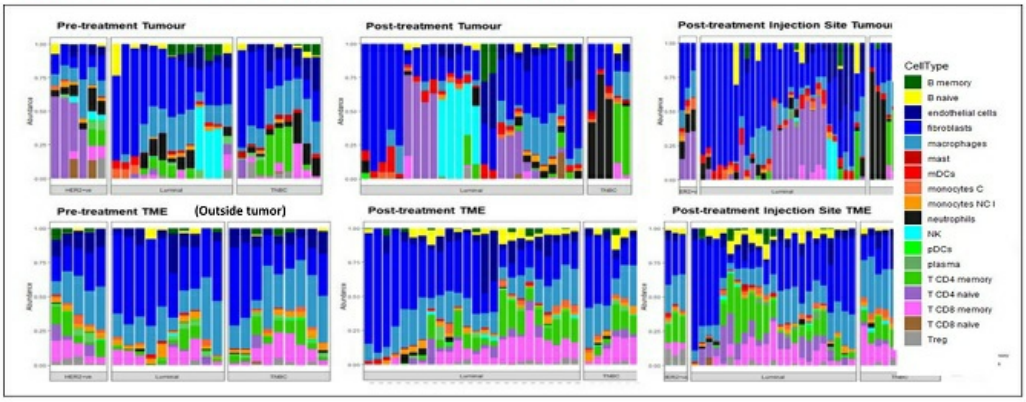
Pre vs. Post treatment

- In tumor: **increase in abundance of CD4 T naïve and B and NK cells**
- In tumor microenvironment: **increase in CD8 memory T, CD4 naïve and B cells**
- Over **200 immune related genes activated** post drug treatment

Relative abundance levels of immune cells present in the tumor compared to current standard of care (no treatment controls)



Each bar demonstrates the immune cell abundance in a patient separated by BC subtype.

Data presented at ASCO 2022

INVINCIBLE STUDY SAFETY, EFFICACY AND NEXT DATA SETS

Intensity THERAPEUTICS

PART 2 (ongoing analysis): INT230-6 treatment compared to saline sham injection

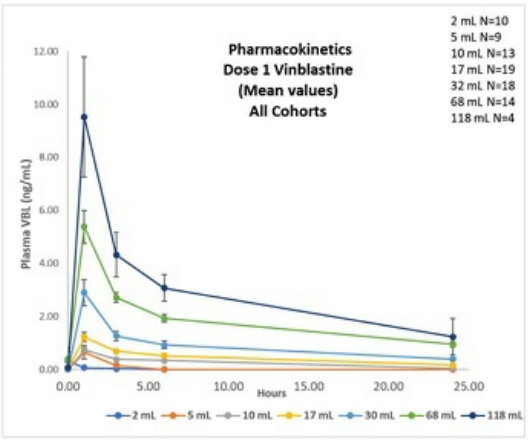
Major pathological response (MPR) defined as ≤ 10% residual cancer in tumor
MPR was 6% overall in study with ~14.3% in tumors >2.9 cm compared to control (0%) p=0.042

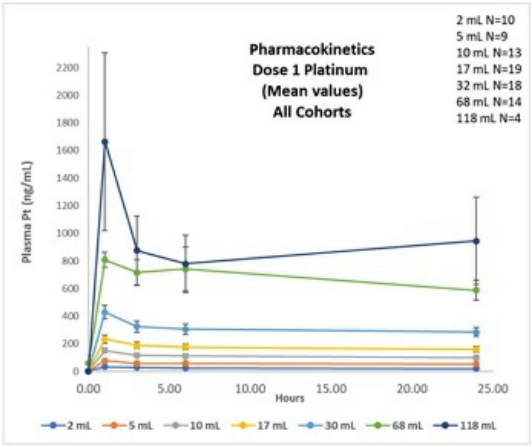
Evaluate other immunomodulatory (T-cell repertoire) and biologic effects

Potential Design of Phase 3 Program: INT230-6 + Standard of care in Triple Negative Breast Cancer and/or HER2+

Results in Metastatic Cancers: INT230-6 Monotherapy or with immunotherapy

METASTATIC STUDY: IT-01
FAVORABLE SAFETY: ACTIVE AGENTS REMAIN IN TUMOR





INT230-6

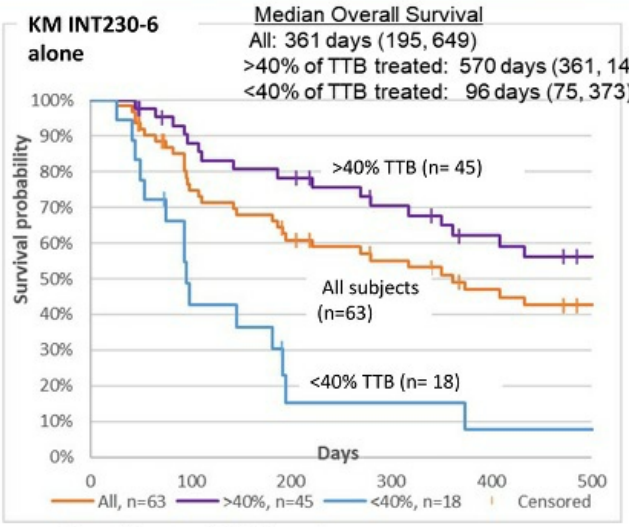
>95% of the active agents remain in the tumor relative to the drugs given IV

The retention is independent of the cancer type, location or size

Plasma cisplatin levels cannot be measured - only (non-toxic) platinum

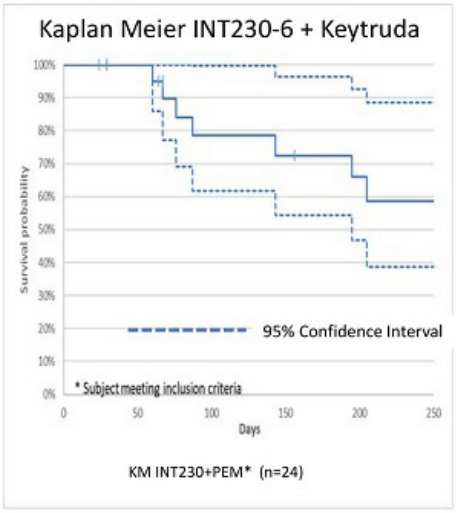
At 1 hour the plasma levels of a 5.4 mg IV dose of vinblastine is estimated **at ~200 ng/mL: Link et al**	Most common drug related adverse events are pain, fatigue and nausea; Only 11% are grade 3

SURVIVAL INCREASED RELATIVE TO HISTORICAL DATA: INT230-6 ALONE OR WITH KEYTRUDA®



Monotherapy: 19 different cancers

An exploratory analysis of dose relative to a subject's incoming total tumor burden (TTB) was performed.



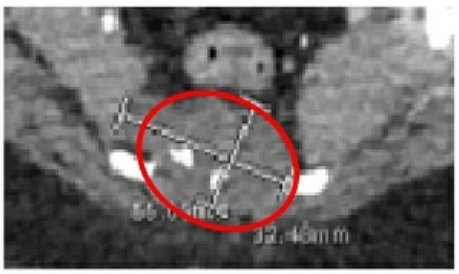
Combination: 7 cancer types primarily; PC, CRC, Biliary, TNBC

mOS not yet reached with 143 days of median follow up

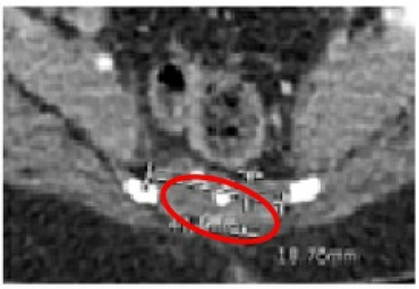
Data as of April 1, 2022

IN METASTATIC DISEASE INJECTED TUMORS SHRINK OVER TIME
SHRINKAGE OF UNINJECTED TUMORS OBSERVED

Pre-treatment: 55.65 mm x 32.48 mm
September 2020



Post-treatment: 47.5 mm x 18.78 mm
March 2021

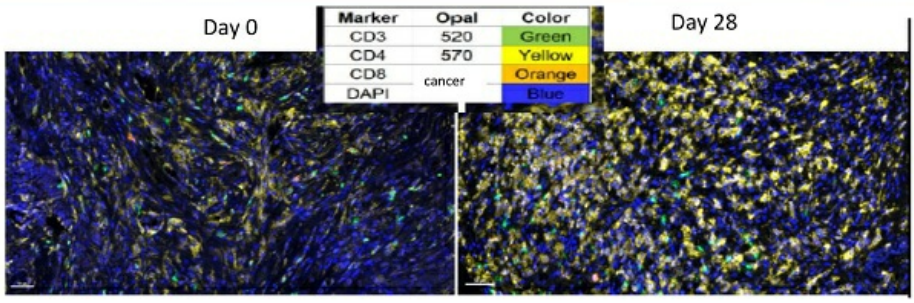


A scan of a monotherapy injected sarcoma tumor highlights tumor regression

Longest diameter declines 15%, whereas 2nd longest diameter declines 42%

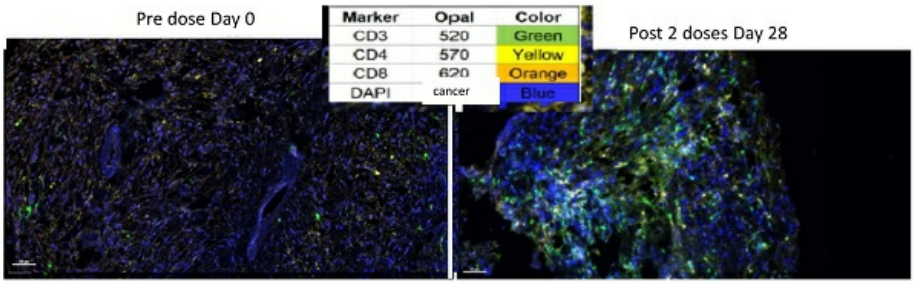
Using WHO Criteria: Partial Response;
Using RECIST Criteria: Stable Disease

IMMUNE ACTIVIATON ACHIEVED IN NON-IMMUNOGENIC CANCERS



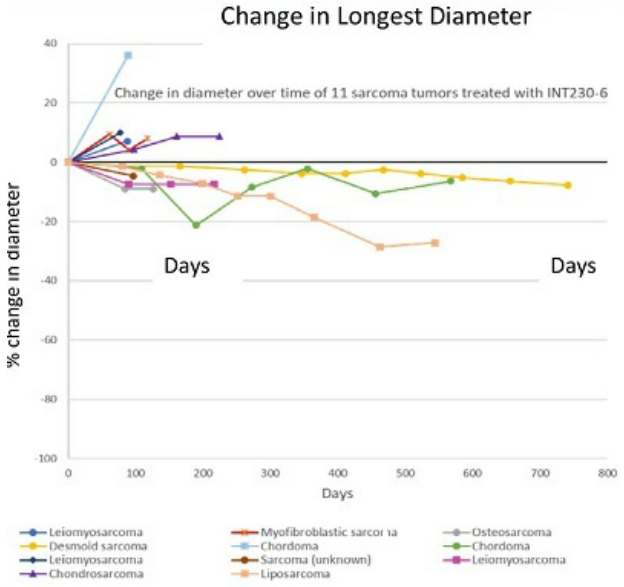
After 2 doses of INT230-6 alone there is an anti-cancer immune cell influx into the tumor

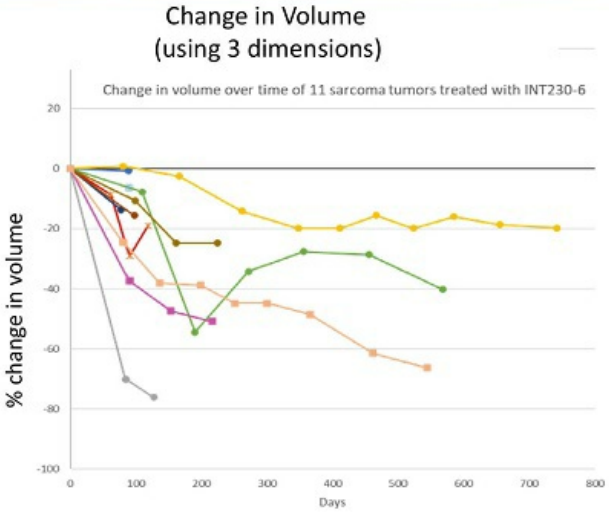
Ovarian cancer



Liposarcoma

USE OF RECIST IN SARCOMA MAY NOT CAPTURE EFFICACY
DIAMETERS INCREASE WHILE VOLUMES DECREASE (ONLY SARCOMA PATIENTS SHOWN)



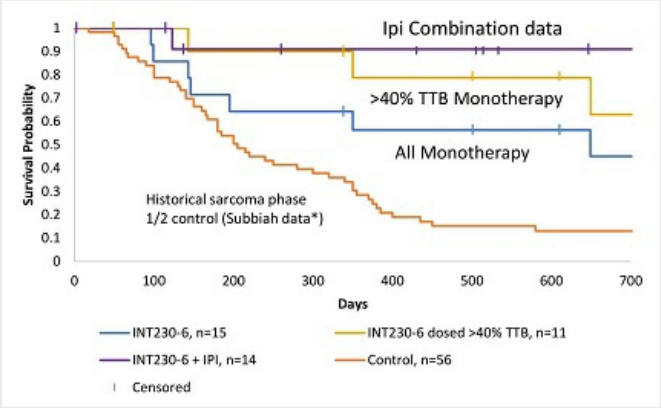


The lack of correlation between diameter and volume indicates that RECIST may be unreliable for IT INT230-6 as a metric of efficacy

Changes in a tumor longest diameter over time and the tumor's corresponding volume change calculated from 3 dimensions using the modified ellipsoid formula. Each line represents an injected tumor from a subject receiving either INT230-6 with or without ipilimumab. Tumors diameters having a size increase or that were stable often shown a decrease in volume.

OVERALL SURVIVAL INCREASED COMPARED TO HISTORICAL RESULTS
INT230-6 ALONE OR WITH YERVOY® IN SARCOMA

Kaplan Meier estimates sarcoma



Dose relative to incoming total tumor burden (TTB) show increased survival with higher drug

Favorable hazard ratios (HR) for sarcoma subjects administered INT230-6 compared to control

Abscopal responses seen were primarily in subjects dosed to ≥ 40% total tumor burden

	Control (Subbiah data)	INT230-6 all	INT2306 >40% TTB	INT230-6 + IPI
mOS , CI	205 days	649 (195, 1352)	715 (649, 1352)	Not reached median follow-up: 345 days

Subbiah, V, Scientific **Reports** | 6:35448

PHASE 3 TRIAL DESIGN FOR INT230-6 IN SOFT TISSUE SARCOMA (STS)
EXPECTED TO OFFER SURVIVAL IMPROVEMENT VS CURRENT 2ND AND 3RD LINE SOC

- ≥ 18 years
- ECOG PS ≤ 2
- Locally recurrent, inoperable or metastatic Soft Tissue Sarcomas
- **2L/3L**
- measurable disease by RECIST 1.1
- at least one target tumor for injection

Must have had doxorubicin

2:1

n = up to 332

INT230-6

- **INT230-6 q2 weeks x 5 doses**
- **Maintenance q9 weeks x 22 months**

Standard of Care

- **Pazopanib: 800 mg PO qD**
- **Trabectedin: 1.5 mg/M² BSA as a 24 hour IV infusion q3 weeks**
- **Eribulin: 1.4 mg/M² BSA IV on Days 1 and 8 q3 weeks**

HR: 0.65

Overall survival:
14.0 months Control
21.5 months INT230-6

Primary Endpoint:
•OS

Secondary Endpoints:
•Safety
•QoL
•OS for leiomyosarcoma
•OS for liposarcoma

Data readout at 80% of events

Two interim looks at 50% and 75% of events: test for futility and endpoint

CONCLUSIONS AND FIRST MARKET OPPORTUNITIES

- INT230-6 has induced significant necrosis in large tumors following a single dose
- Immune activation observed of non-immunogenic cancer types: potential for presurgical use
- Favorable safety and promising increased survival efficacy
- **INT230-6 represents a new approach to cancer treatment (immunological cell killing)**
  - Interest from: academic hospitals, major clinical oncology societies, big pharma, government (NCI, OICR)
- Planned phase 3 programs - important market opportunities:
  - Breast cancer: pre-surgery - with chemo 30,000 patients; no chemo: 170,000 cases; (US)
  - Metastatic sarcoma: 157,000 patients in US; 12,000 new cases each year; (US)

MULTIPLE UPCOMING KEY CLINICAL MILESTONES

MILESTONES	EXPECTED TIMING
Report Phase 2 INVINCIBLE Study data (Part 1) ✓	Q4 2022
Report Phase 2 INVINCIBLE Study Systemic Immune Response Data (Part 2)	Q1 2023
Regulatory filings regarding phase 3 programs	Q1/2 2023
Report Sarcoma Phase 2 Data	Q2 2023
Report Final pembrolizumab Phase 2 Combination data	Q2 2023
Initiate randomized phase 2/3 study in neoadjuvant breast cancer with potential accelerated approval endpoint	2023*
Initiate randomized phase 3 study in soft tissue sarcoma (overall survival endpoint)	2023*
Complete Enrollment of Phase 2/3 neoadjuvant BC phase 2/3 study for Accelerated Approval	2024*
Potential phase 2/3 neoadjuvant readout for accelerated approval NDA submission	2024*

* Pending financing

INTENSITY THERAPEUTICS

A NEW WEAPON
IN THE WAR ON CANCER

Contact
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Thank you!