VACCIBODY ANNOUNCES MARTIN BONDE TO STEP DOWN AS CHIEF EXECUTIVE OFFICER, MICHAEL ENGSIG TO TAKE OVER

Oslo, August 28. 2019 -- Vaccibody AS, a leading biopharmaceutical company dedicated to developing novel individualized cancer vaccine therapies, announces Martin Bonde will step down as Chief Executive Officer, with effect from September 1st. To ensure a smooth transitioning, Martin Bonde has agreed to be available to the company as needed until the end of November 2019.

Furthermore, Michael Engsig, who recently joined the company as the Chief Operating Officer (COO), is promoted to the position of Chief Executive Officer, from the same date.

The Chairman of the Board, Tom E. Pike commented: "On behalf of the Board, I would like to extend my gratitude to Martin for all his hard work and enthusiasm in leading the company through this important early stage of clinical development. Under Martin's leadership the company has built a strong team, successfully completed its first clinical trials with VB10.16 and initiated a cutting-edge clinical program for VB10.NEO. He has been instrumental to lead Vaccibody to where it is today. It has been a pleasure working with him and we wish him all the best in his future endeavors."

Martin Bonde commented: "In my 4 years as a CEO we have built a leading cancer neoantigen vaccine company and have grown from a small handful of employees to almost 30 people. We have raised more than € 45 mill and I am proud to have been part of this journey where the value of Vaccibody also has increased from less than € 10 mill to close to € 300 million today. During my career I have always worked with early startups and found this to be very exciting. With Michael now on board, and the company in very good shape, this is a good time to hand over the baton to a new CEO, who I am confident will be successful in taking Vaccibody to the next level".

Tom Pike continued: "On behalf of the Board, I am very pleased to welcome Michael Engsig as Chief Executive Officer of Vaccibody. Michael has already contributed greatly to Vaccibody during the past two years in his position as a consultant and is a highly appreciated member of the team. He is a proven leader, with a strategic mindset and strong organizational and management skills and has solid experience across multiple aspects of drug development and clinical operations. We are excited to have Michael onboard for this next important phase."

Michael Engsig is a pharmaceutical professional with more than two decades of experience and a successful track record in R&D and commercial functions. Before joining Vaccibody, Michael was EVP Drug Development Counselling and Business Development at KLIFO, a leading Northern-European drug development consultancy with significant experience in partnering with biotech and pharmaceutical companies to advance drug development projects. Prior to this, he was Head of Central and Eastern Europe Clinical Management at PPD, a leading global clinical research organization with offices in 48 countries. Michael spent more than 12 years in Takeda-Nycomed, covering both commercial areas and a number of drug development roles including leading Nycomed's global Clinical Trial Operations departments as Head of Clinical Operations. Michael's significant experience with bringing drugs all the way through the development phases to marketing approval across multiple key markets will benefit Vaccibody during the next important phases. In his role at KLIFO, Michael has supported Vaccibody in its development over the last two years. Michael Engsig took up the position of COO in August 1, 2019.

Michael Engsig commented: "I am truly honored and excited to be working with the entire team on advancing Vaccibody's pipeline and technology. Vaccibody has become a rising star in personalized

oncology under the leadership of Martin and we will be putting all efforts into further building on that platform and bring new innovative cancer treatments forward towards the patients."

About Vaccibody

Vaccibody is a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies. The company is a leader in the rapidly developing field of individualized cancer neoantigen vaccines and is using the Vaccibody technology to generate best-in-class therapeutics to treat cancers with a high unmet medical need. A phase I/IIa neoantigen clinical trial is now enrolling patients with locally advanced or metastatic melanoma, non-small cell lung carcinoma, clear renal cell carcinoma as well as urothelial or squamous cell carcinoma of head and neck. Vaccibody has a collaboration with Nektar Therapeutics, planning to start testing VB10.NEO in combination with bempegaldesleukin (NKTR-214) in squamous cell carcinoma of head and neck. Vaccibody's second program (VB10.16) is a therapeutic DNA vaccine against HPV16 induced pre-malignancies and malignancies. The first-in-human study (phase I/IIa), evaluating the safety and immunogenicity of VB10.16 in women with high grade cervical intraepithelial neoplasia (HSIL; CIN 2/3) has published positive 12 months data. Vaccibody has recently started a collaboration with Roche, exploring VB10.16 in combination with their checkpoint inhibitor atezolizumab (Tecentriq™) in up to 50 patients with advanced or recurrent cervical cancer. Further information about the company and its drug development programs and capabilities may be found online at http://www.vaccibody.com