vaccibody

Investor presentation
ABG Sundal Collier
10 June 2020

Non-confidential

Agenda

1. **Introduction**
2. Vaccibody technology platform
3. Oncology activities
4. Outlook and Q&A

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Leading vaccine technology company

- Next generation vaccine technology
- Unique and versatile Vaccibody technology platform to tailor the immune response
- Addressing significant unmet medical need within oncology and infectious diseases
- Partnering with world class pharma & biotech players and contract manufacturing organisations to support the value creation for the Vaccibody's shareholders

Vaccibody pipeline

Broad oncology coverage and strong partnerships. Leveraging platform within infectious diseases

Program	Description	Discovery	Preclinical	Phase I	Phase II	Phase III	Collaborator
Oncology and precancer							
Personalized							
VB10.NEO	• Melanoma, lung, bladder, renal, head & neck. • Combo arm with VB10.NEO + NKTR-214	○	○	○	●	○	Nektar Therapeutics
Off-the-shelf							
VB10.16	• Precancerous cercical lesios, cervical • Combo arm with VB10.16 + atezolizumab	○	○	○	●	○	Roche
Infectious disease							
Undisclosed	• On-going research in infectious diseases	●	○	○	○	○	

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Proprietary vaccine technology platform

The Vaccibody technology platform is developed based on the concept of
targeting antigen to Antigen Presenting Cells (APCs) in order to create more efficacious vaccines

Exchangeable DNA Cassettes

Vaccibody
DNA Vaccine Plasmid

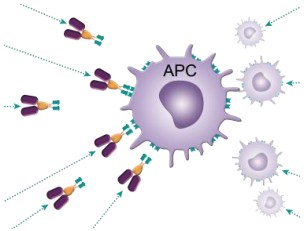
Vaccibody in
Protein Format

Target to Antigen Presenting Cell

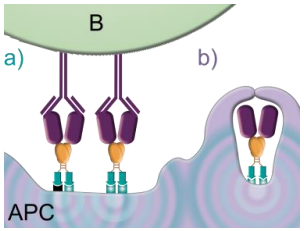
Dimerization for crosslinking target receptor

Antigen moiety

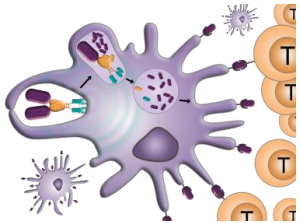
Vaccibody mechanism of action



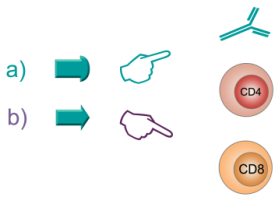
APC Binding



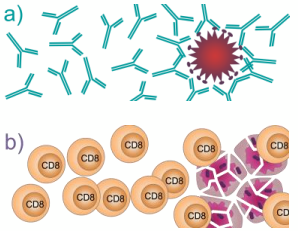
Uptake



Activation & Maturation

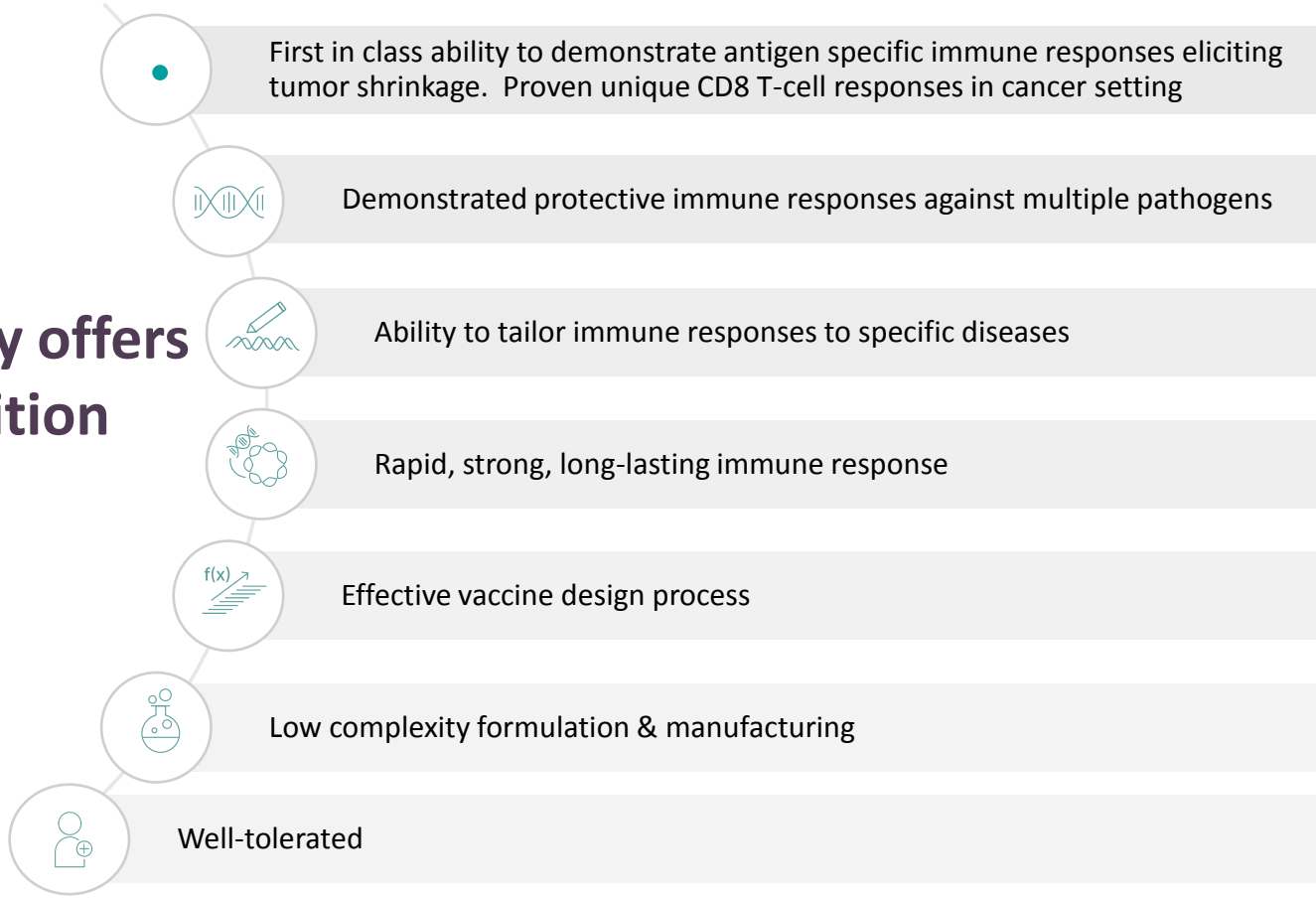


Type of immune response



Magnitude of response

Vaccibody technology offers unique value proposition



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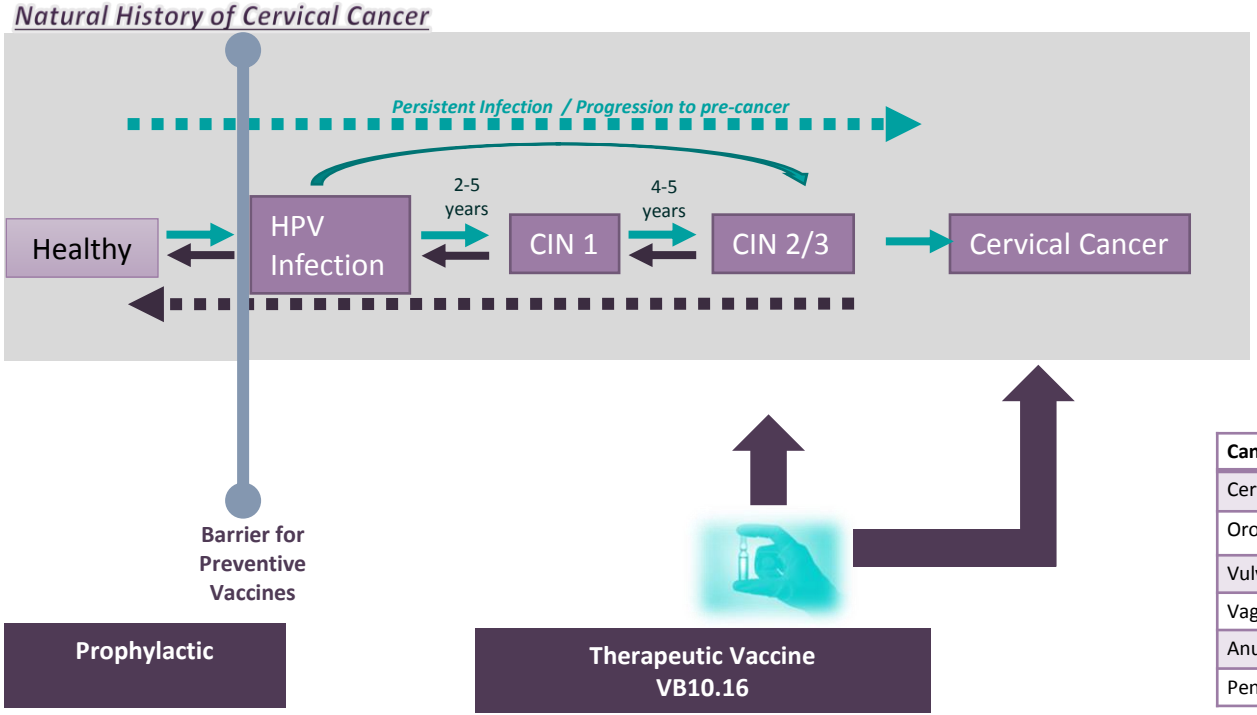
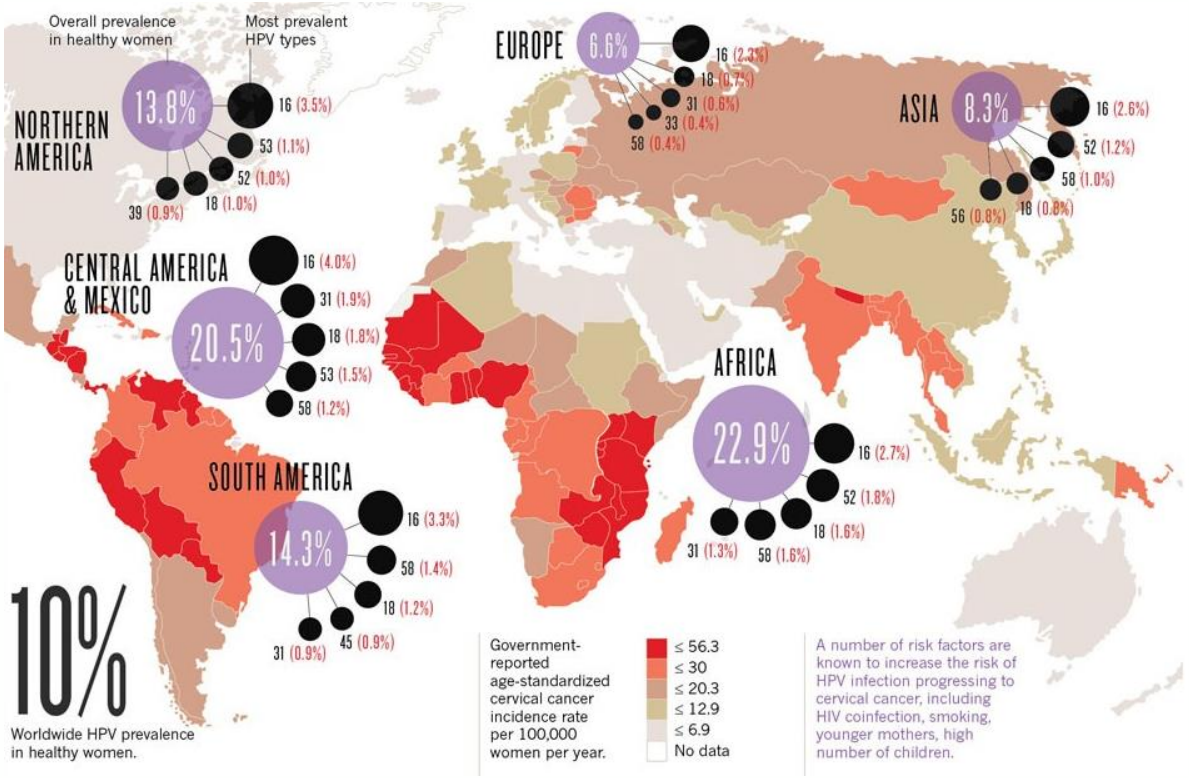
HPV16 is an oncogenic virus causing cancer in genital regions and mucosal areas - ideal target for off-the-shelf cancer vaccine



Cancer type	HPV linked	HPV 16+
Cervix	Almost all	60% (80% in young women)
Oropharynx	60%	90-95%
Vulva	50%	60-70 (16/18)
Vagina	65%	50-60%
Anus	95%	70-90%
Penile	35%	60%

Therapeutic Opportunity for HPV16 cervical cancer vaccine

- Cervical cancer is the fourth most common cancer in women worldwide
- More than **54% of HPV-related cervical cancer are linked to HPV16**
- The standard of care for recurrent/metastatic (R/M) disease without prior systemic therapy is cisplatin/paclitaxel + bevacizumab (median OS <17 months)
- **Treatment options post chemotherapy + bevacizumab are limited**
- Pembrolizumab , approved for R/M cervical cancer post chemotherapy, is limited to patients with PD L1 expressing tumors (CPS ≥1). **ORR of 14.3%**
- Upregulation of PD 1 and PD L1 expression has been reported in cervical cancer making this tumor type likely to respond to PD 1/PD L1 based therapy



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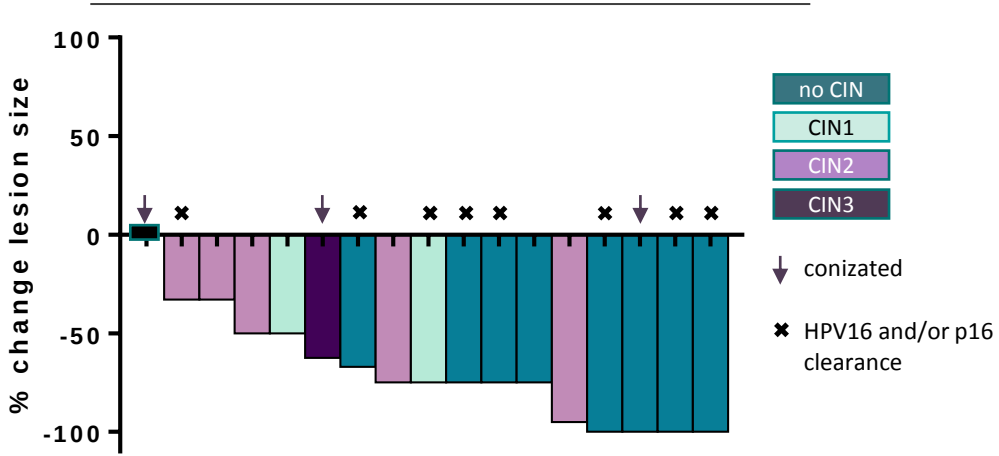
Crow 2012, *Nature*

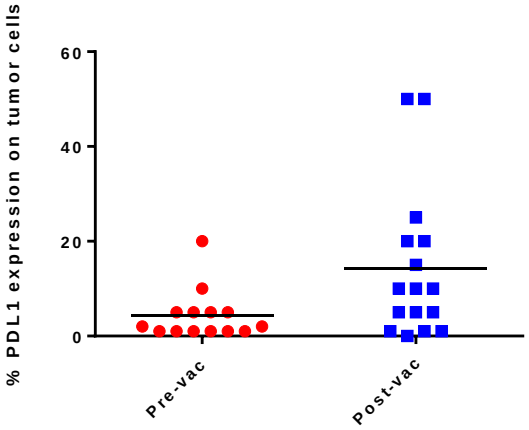
Strong data for VB10.16 as monotherapy in precancerous lesions

Scientific rationale supporting combination of VB10.16 + checkpoint inhibitor in cancer

Best response data
(At enrollment: 10 CIN3 and 7 CIN2 patients)



Lesion size reduction, CIN regression and HPV16 and/or p16 clearance

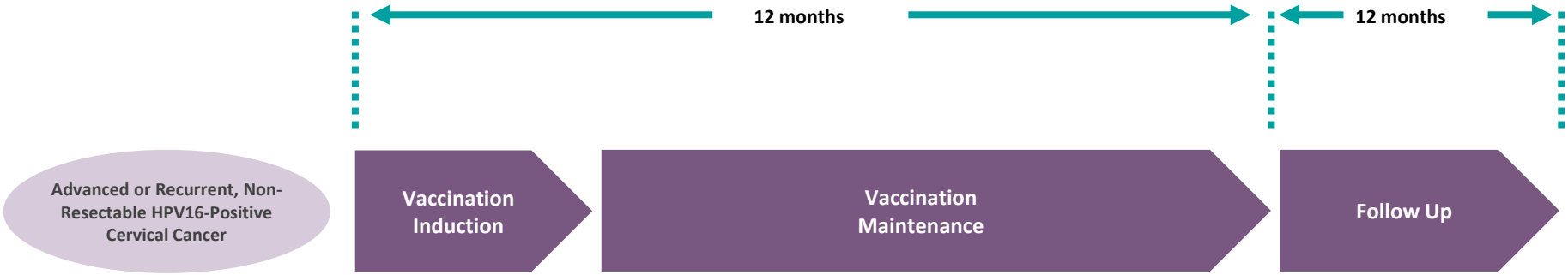


Upregulation of PD-L1 expression in lesions after vaccination

- VB10.16 as a monotherapy in HPV16-positive, precancerous cervical lesions induces strong clinical responses correlating with vaccine-induced immune responses
- VB10.16 induced strong, local T cell response, upregulates PD-L1 and provides a strong scientific rationale for combination therapy with a checkpoint inhibitor
- Established collaboration with Roche to test the combination of VB10.16 and Atezolizumab in HPV16+ cervical cancer

Status and study design for VB C-02 with VB10.16 + Atezolizumab (Tecentriq®)

- Purpose is to assess the safety/tolerability, immunogenicity and the efficacy of multiple doses of 3 mg VB10.16 immunotherapy in combination with Atezolizumab
- Up to 50 patients with advanced or recurrent, non-resectable HPV16+ cervical cancer are planned to be enrolled
- The study will be conducted in Europe in 6 countries, including Norway



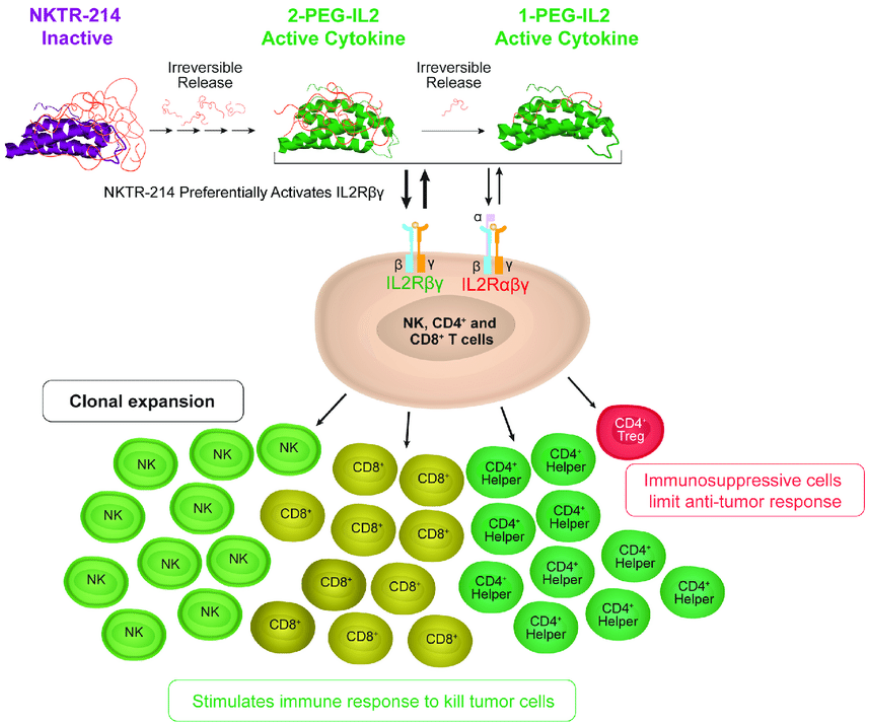
- Final approvals obtained in most countries and ready to initiate trial
- Carefully following the COVID-19 situation to determine start up time

VB10.NEO Causes Shrinkage of Tumors and Stabilization of Progressing Lesions

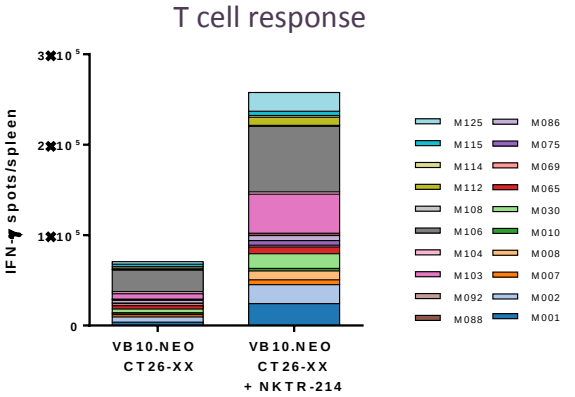
VB10.NEO is able to shrink tumours or stabilize progressing lesions in multiple patients with advanced metastatic disease after long-term CPI treatment.

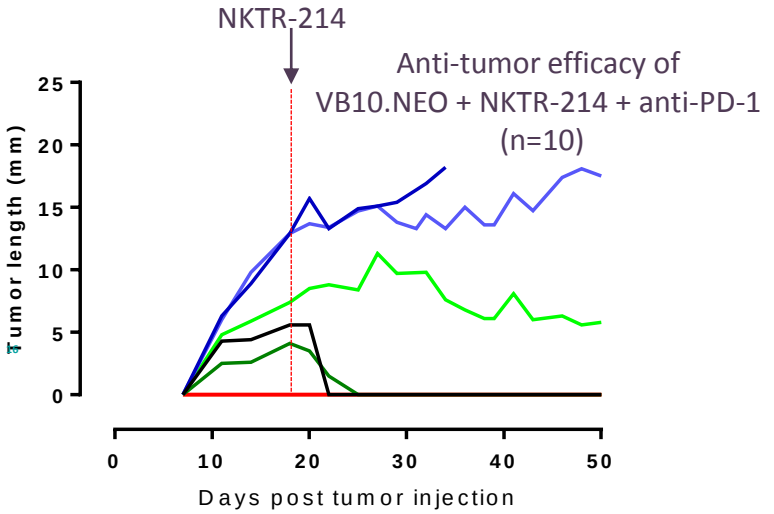
- Shrinkage occurs 9-24 weeks after first dose VB10.NEO
- Optimal shrinkage in lesion used to select neoepitopes
- Tumour cells with neoantigens targeted by the vaccine are specifically killed
- Optimal responses in patients with highest frequency of high-quality neoepitopes
- Optimal responses in patients with strongest immune responses
- Strong, dominant CD8 responses in patients with clinical responses

Bempegaldesleukin (NKTR-214) can significantly expand T cells



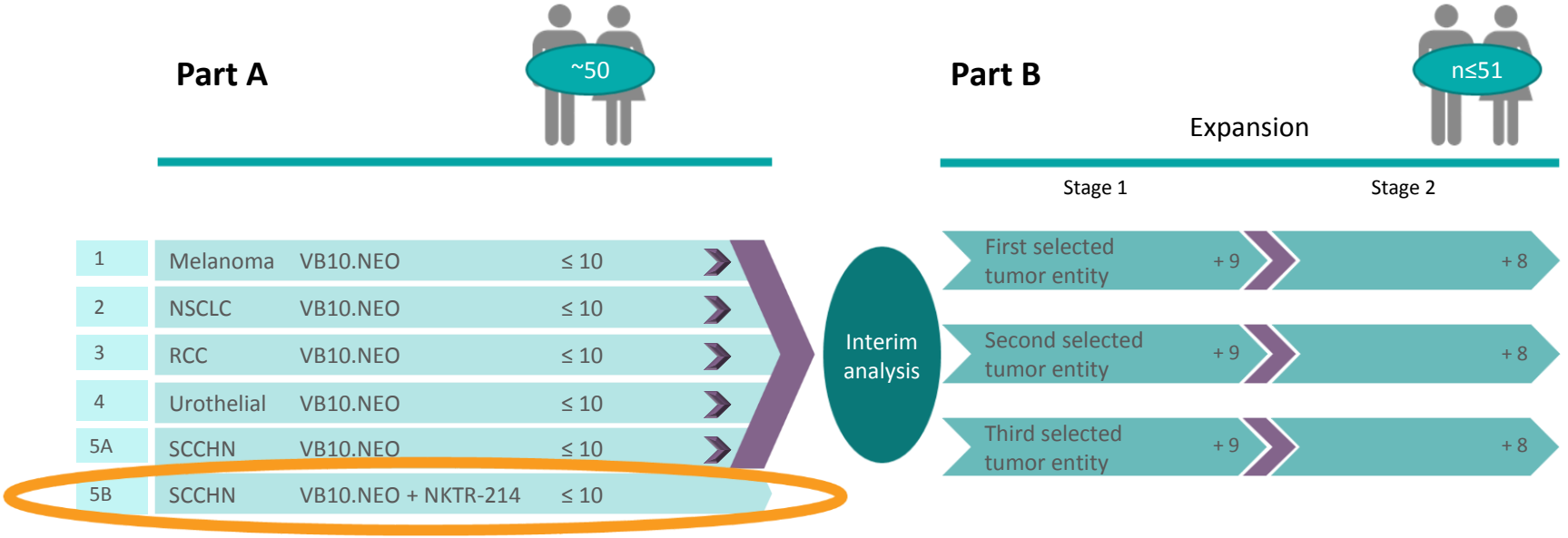
Combination of VB10.NEO and NKTR-214 greatly synergizes





- Combination of VB10.NEO and bempegaldesleukin (NKTR-214) synergizes to elicit greater breadth and depth of neoantigen-specific T cell responses than each individual treatment in mice
- Adding NKTR-214 (from day 18) to a VB10.NEO and anti-PD-1 treatment induce rapid, complete and durable tumor regression of small tumors and long-lasting stabilization of large tumors in mice

Approved additional arm with up to 10 SCCHN patients that will add NKTR-214 to VB10.NEO vaccination



NEKTAR

- First patient dosed planned 2020

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2020 outlook

Program	Clinical trial	Activity	Comments
VB10.NEO	VB N-01	Updated immune response data	Follow-up and expansion from the first data release in June 2019.
VB10.NEO	VB N-01	Dosing of first patient in NKTR-214 combo	Collaboration with Nektar Therapeutics combining VB10.NEO with bempegaldesleukin (NKTR-214), a CD122-preferential IL-2 pathway agonist in advanced head & neck cancer patients.
VB10.NEO	VB N-01	Updated clinical data	Follow-up and expansion from the first data release in November 2019.
VB10.NEO	VB N-01	Finalization of patient enrolment	The VB N-01 clinical trial is a basket trial with six different arms, including the NKTR-214 combination arm. It is estimated that 50 patients will be enrolled.
VB10.16	VB C-02	First patient dosed	Clinical trial testing VB10.16 in up to 50 patients with advanced cervical cancer.
VB10.16	VB C-02	Safety data for first patients	First safety data from the trial.
-	-	Infectious diseases	Strategy update

Thanks to…

- The patients and their families
- The investigators
- Our collaborators
- The entire Vaccibody team
- The shareholders

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