PRESS RELEASE

VACCIBODY FINALIZES PATIENT ENROLMENT IN VB N-01 PHASE I/IIa TRIAL WITH ITS NOVEL VB10.NEO NEOANTIGEN CANCER VACCINE

- *Vaccibody has reached the enrolment target of 50 patients in its VB N-01 basket trial for a variety of cancer types with high unmet medical need*
- *Patients have been recruited into all six arms of the basket trial, thereby optimizing the read-outs on efficacy and safety*

Oslo, Norway, August 21, 2020 – Vaccibody AS, a clinical-stage biopharmaceutical company dedicated to the discovery and development of unique immunotherapies, today announced that it has reached the enrolment target of 50 patients and that it has finalized recruitment of patients to all study arms of its ongoing VB N-01 phase I/IIa clinical trial of the personalized VB10.NEO neoantigen cancer vaccine.

Michael Engsig, CEO of Vaccibody, said: "VB10.NEO is a groundbreaking approach to personalized cancer treatments and has a large commercial potential. We are thus very excited to have reached this important milestone for the VB N-01 trial. The initial clinical results presented at SITC in November 2019 were very encouraging and we will communicate the next steps in the development of VB10.NEO in Q4 2020."

VB N-01 is a basket trial for patients with locally advanced or metastatic melanoma, non-small cell lung carcinoma, clear renal cell carcinoma as well as urothelial cancer or squamous cell carcinoma of the head and neck. In the trial the safety, feasibility and efficacy of treatment with the personalized VB10.NEO vaccine is evaluated, including one study arm evaluating the combination of VB10.NEO and bempegaldesleukin (NKTR-214) in patients with head and neck cancer. The trial has been recruiting patients from seven clinical sites in Germany.

Siri Torhaug, Chief Medical Officer of Vaccibody adds, "We are truly grateful to the patients for participating in the trial, to our investigators at the clinical trial sites, our supply chain partners and the dedicated Vaccibody team who has done a great job by finalizing the enrolment and ensuring successful manufacture of the patient specific VB10.NEO products despite the challenging COVID-19 situation. Further, we are pleased that the recruitment of patients distributes well across all of the six treatment arms."

About Vaccibody

Vaccibody is a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies. The Company is using the Vaccibody technology to generate best-in-class therapeutics against cancers and infectious diseases with a high unmet medical need.

Vaccibody is developing cutting-edge, targeted DNA vaccines for clinical use, based on a deep understanding of immunological principles. Vaccibody's vaccines specifically target Antigen Presenting Cells (APC), which are essential for inducing rapid, strong and specific immune responses and elicit efficacious clinical responses. By intelligent design, Vaccibody's vaccines can be tailored to induce the desired immune response profile correlating with protection for each specific disease with any given antigen. Hence, the Vaccibody vaccine platform has the potential to address many disease areas with a high unmet medical need such as cancer and infectious diseases. In addition, Vaccibody has collaborations with Roche and Nektar Therapeutics.

Vaccibody's shares are traded on NOTC, a marketplace for unlisted shares managed by NOTC AS, which is owned 100% by Oslo Børs ASA, the Oslo Stock Exchange.

Further information about the Company may be found at http://www.vaccibody.com

About VB10.NEO

VB10.NEO, is a proprietary therapeutic and targeted DNA vaccine which uses the patient's own neoantigens for the personalized treatment of cancer patients. A Phase I/IIa neoantigen clinical trial is currently enrolling patients with locally advanced or metastatic melanoma, non-small cell lung carcinoma, clear renal cell carcinoma as well as urothelial cancer or squamous cell carcinoma of the head and neck. The drug candidate has demonstrated positive initial responses in patients. VB10.NEO has demonstrated the ability to induce strong tumor specific immune responses which leads to clinical responses in several patients with locally advanced or metastatic disease. Interim results from Phase I/IIa clinical trial suggests a clear link between selection of high quality neoepitopes, generation of strong neoepitope-specific CD8+ T cell responses and clinical responses.

The VB N-01 clinical trial is a multi-centre, open-label clinical trial and will enroll up to 50 patients in Germany. The clinical trial has the ClinicalTrials.gov Identifier: NCT03548467.

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Forward looking statement

This document contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Further, certain forward looking statements are based upon assumptions of future events which may not prove to be accurate. The forward looking statements in this document speak only as at the date of this document.