PRESS RELEASE

Vaccibody announces Update on Expanded R&D Focus and Strategy

- *Accelerated development of existing pipeline product candidates, and discovery of novel approaches, based on the Company's own technology*
- *Company to expand on applications of technology platform to additional therapeutic areas and therapeutic modalities outside of current cancer and infectious disease focus*
- *Company will pursue further strategic partnerships to maximize the value of its technology platform*

Oslo, Norway, October 01, 2020 – Vaccibody AS, a clinical-stage biopharmaceutical company dedicated to the discovery and development of unique immunotherapies, today provides a strategic update following the Company's entry into a worldwide license and collaboration agreement with Genentech, a member of the Roche Group, to develop individualized neoantigen cancer vaccines. (Please see separate announcement issued today).

Michael Engsig, CEO of Vaccibody, said: "This transformative collaboration with Genentech marks the beginning of an exciting new journey for Vaccibody. The proceeds from this deal will enable us to begin accelerating and broadening our vaccine pipeline which we believe will maximize the Company's potential for patients and shareholders. We will also pursue further licensing and collaboration agreements including forming strategic partnerships focused on our technology platform."

Accelerating the development of current pipeline of vaccine candidates in cancer and infectious disease; application of platform to new therapeutic areas and modalities

The potential for the Vaccibody technology to prevent and treat a wide range of diseases across multiple therapeutic areas stems from the platform's versatility in tailoring the immune response. Vaccibody has successfully demonstrated that it can apply its technology platform to generate a focused product pipeline within cancer and infectious diseases.

It is therefore with confidence that Vaccibody now plans to continue to progress and expand its pipeline to harness the full therapeutic and commercial potential of its platform technology. Vaccibody has built an exceptional cross-functional team and will continue to grow the organization to deliver on this plan. In addition, the company will pursue further strategic partnerships, where appropriate.

Today, Vaccibody has two compounds in the clinic: 1) VB10.16 – its cancer vaccine against Human Papilloma Virus 16 (HPV16) linked cancer. The candidate is currently in Phase II development collaboration with Roche in advanced cervical cancer and has significant

commercial potential in other HPV16+ cancer indications, e.g., cancer of the head and neck; 2) VB10.NEO – its highly innovative individualized neoantigen cancer vaccine which is now exclusively licensed to Genentech.

Vaccibody will focus on advancing and expanding its pipeline of product candidates in the areas of oncology e.g. shared antigen cancer vaccines and infectious diseases. The Company has generated promising pre-clinical data with multiple cancer and infectious disease models.

The versatility and nuances of Vaccibody's proprietary technology platform have also enabled the company to explore its application in new therapeutic areas and different therapeutic modalities. Patents are being filed around these discoveries and more details will be made available once these applications have published.

Co-founder, President and Chief Scientific Officer of Vaccibody, Agnete B. Fredriksen commented: "Vaccibody has already demonstrated the ability of its platform to select clinically relevant antigens and to induce best-in-class, tailored immune responses, linked to clinical efficacy in both its clinical programs. The clinical and pre-clinical results we have seen so far underpin our confidence in the technology's potential and our ambition to optimize utilization of Vaccibody's platform, by developing multiple assets, such as best-in class shared cancer vaccines and vaccines for infectious diseases."

Contemplated listing on Merkur Market

Vaccibody has applied for a listing of its shares on the Norwegian trading platform Merkur Market ('Merkur'), owned and operated by Oslo Børs (the Oslo Stock Exchange). The registration and fully electronic trading on Merkur will further facilitate the transparency and trading of the Company's shares. The first day of trading on Merkur is expected to be on or about October 7, 2020.

Webcast

Michael Engsig, CEO, and Agnete B. Fredriksen, President & Chief Scientific Officer, will host a webcast on October 01, 2020 at 4 p.m. CET / 10 a.m. EST to discuss the partnership with Genentech and provide an update on Vaccibody's future R&D focus and strategy. The webcast will be available on Vaccibody's website, https://www.vaccibody.com/financial-reports-and-presentations/. Please also find the dial-in information below: Participant Passcode: 188473.

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Advisors

Jefferies International Limited acted as financial advisors and Cooley LLP and Advokatfirmaet Schjødt AS as legal advisors to Vaccibody on its Agreement with Genentech.

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. Vaccibody has collaborations with Roche and Genentech, and Nektar Therapeutics and will pursue further collaborations and strategic partnerships to maximize the value of its technology platform.

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 DNA vaccine which uses the patient's own neoantigens for the personalized treatment of cancer patients. VB N-01, a Phase I/IIa neoantigen clinical trial is being conducted 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. 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. VB10.NEO is exclusively licensed to Genentech.

The VB N-01 clinical trial is a multi-centre, open-label clinical trial. The trial is fully enrolled. The clinical trial has the ClinicalTrials.gov Identifier: NCT03548467.

About VB10.16

VB10.16 is an investigational therapeutic and targeted DNA vaccine developed to treat human papillomavirus type 16 (HPV16) induced malignancies and pre-malignancies. The drug candidate has demonstrated favorable 12M clinical data in the VB C-01 Phase I/IIa clinical trial in pre-cancerous HPV16 induced high grade cervical intraepithelial neoplasia (HSIL; CIN 2/3).

The VB C-02 Phase IIa clinical trial is designed to evaluate the safety and efficacy of multiple dosing with VB10.16 immunotherapy in combination with atezolizumab in patients with advanced or recurrent non-resectable HPV16 positive cervical cancer, who failed or are not eligible for current standard of care. The VB C-02 clinical trial is a multi-centre, open-label clinical trial and will enroll up to 50 patients in six European countries. The clinical trial has the ClinicalTrials.gov Identifier: NCT04405349.

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Forward looking statement

This announcement and any materials distributed in connection with this announcement may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.