vaccibody

Fall 2020

Jefferies Virtual Healthcare Conference

17 – 19 November 2020

Forward-looking statement

This announcement and any materials distributed in connection with this presentation 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.

Presenting today

CEO
Michael Engsig

M.Sc. Biochemistry and B.Sc. Commerce.

More than 20 years professional experience in biotech and pharma:
- KLIFO (EVP, Drug Development Counselling)
- PPD (Executive Director, Area Head Clinical Management, CEE)
- Takeda and Nycomed (managerial roles, broad international drug development track record in Denmark, Germany, Russia)

President &
Chief Scientific Officer
Agnete B. Fredriksen

M.Sc. and Ph.D. in Immunology.

- Created the first Vaccibody molecules
- Received the Norwegian King's Gold Medal of Merit for her Ph.D. thesis on vaccibodies
- Co-founder of Vaccibody AS (2007)
- Responsible for the scientific strategy selecting and developing the first clinical product candidates based on the Vaccibody platform

Corporate overview

- Clinical stage immunotherapy company (market cap. of EURO 1.5 billion) *
- Leading vaccine platform technology – *"targeting antigens to antigen presenting cells, generating unique rapid, strong and long-lasting immune response"*
- Developing products within cancer and infectious diseases
- Vaccibody's individualized neoantigen cancer vaccine, VB10.NEO, has shown best in class CD8 T cell responses in a clinical Phase I/II trial
- Recently announced a global collaboration and license agreement with Genentech regarding our individualized cancer vaccine, VB10.NEO
- Vaccibody's VB10.16 cancer vaccine towards HPV-driven cancer types is investigated in a Phase II trial enrolling patients with advanced cervical cancer

* Listed on Merkur Market, owned and operated by the Oslo Stock Exchange. MC as per 17 November 2020

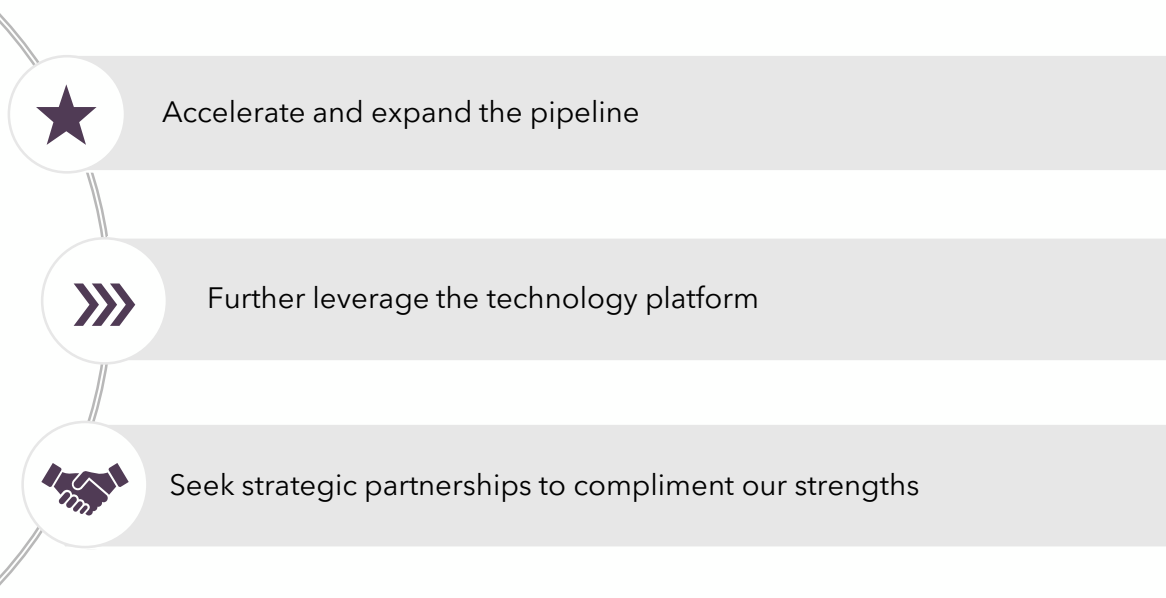
Strategy in brief

Leveraging Vaccibody's validated technology platform for maximum value generation

Vision

- Leading vaccine technology company
- Game changing medicines
- Multiple therapeutic areas

Strategy



Pipeline

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

Program	Indication	Discovery	Preclinical	Phase I	Phase II	Phase III	Partnerships
Oncology and precancer							
Individualized							
VB10.NEO	Melanoma, lung, bladder, renal, head & neck				●		Genentech [1] Nektar [2]
VB10.NEO	Locally advanced and metastatic tumors			●			Genentech [1, 3]
Off the shelf							
VB10.16	HPV16 positive cancers Cervical cancer [4]				●		
Undisclosed	Undisclosed targets within shared antigens	●					
Infectious disease							
Undisclosed	Undisclosed targets within infectious disease		●				

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1) Genentech has an exclusive license to VB10.NEO; 2) Collaboration with Nektar Therapeutics on combining NKTR-214 (bempegaldesleukin) with VB10.NEO in trial arm 5B (SCCHN); 3) In combination with atezolizumab; 4) Roche supplies atezolizumab

Vaccibody platform technology

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

Target Antigen to Antigen Presenting Cell

- Attract and deliver antigen to optimal cell
- Control delivery through chosen receptor to tailor the immune response profile (e.g. Ab, CD4/CD8)
- Induce rapid response with low and few doses

Dimerization

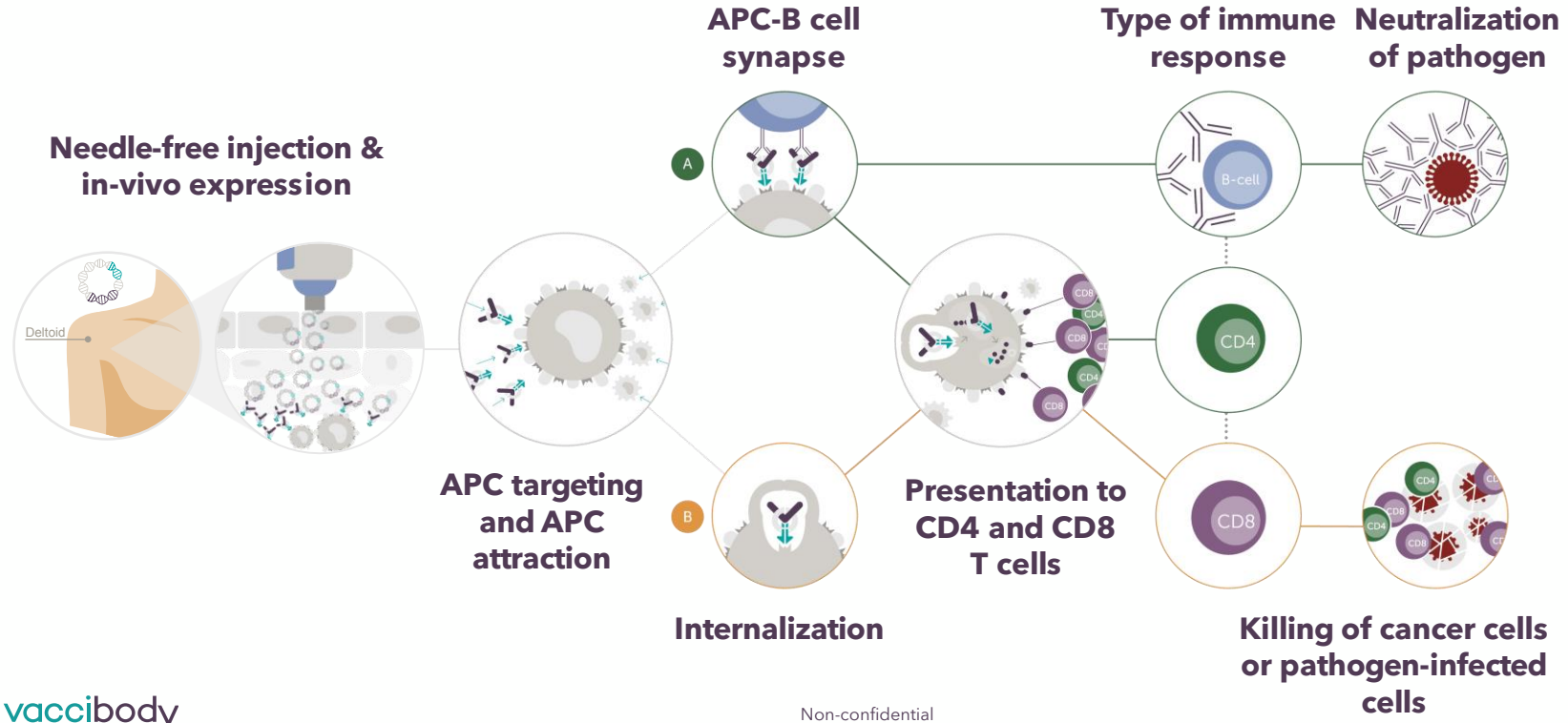
- Improve attraction
- Induce activation and internalization by crosslinking receptors
- Form effective APC-B cell synapse

Antigen

- Tolerate large globular Antigens and multiple T cell epitopes
- Derived from Cancer or Pathogens

Vaccibody mechanism of action

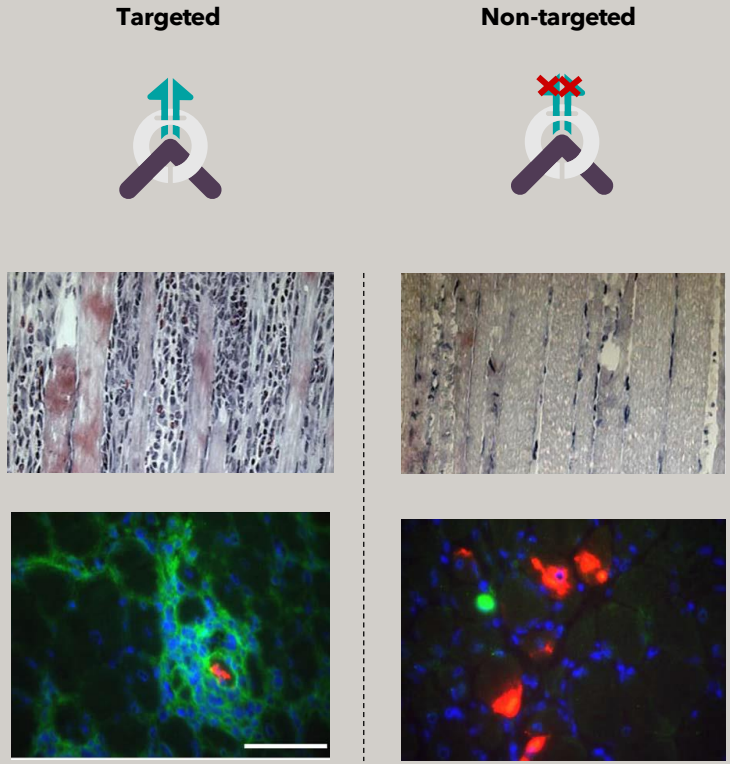
The APC targeting vaccine technology platform creates unique rapid, strong and broad immune responses that can be tailored to each disease



Targeting ensure efficient attraction of APC

- Targeting Vaccibody protein secreted from transfected myocytes **attract APCs** through chemokine induced migration of APC
- High local concentration of vaccine and APC
- Ensure rapid and efficient **loading of antigen to APC**
- This feature is dependent on a functional **targeting module**

Løvås et al., 2014.



VB10.NEO: Exclusively licensed to Genentech

Global, oncology collaboration between Vaccibody and Genentech to develop individualized neoantigen cancer vaccines across multiple tumor types

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Conduct clinical Phase1b trial combining VB10.NEO with *atezolizumab*

→

Genentech
A Member of the Roche Group

Responsible, and bear all costs, for all further clinical, regulatory, manufacturing and commercialization activities for VB10.NEO

Research, Bioinformatics and Manufacturing Collaboration

- Initial upfront and near-term payments of USD 200 million
- Potential milestone payments of up to USD 515 million
- Tiered low double-digit royalties on net sales

The Genentech collaboration was announced October 1st, 2020

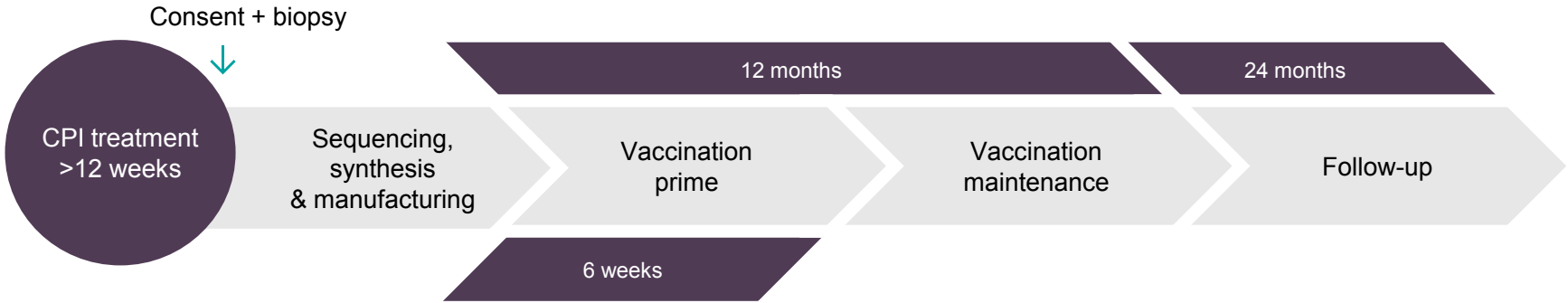
VB10.NEO: Vaccibody's individualized cancer vaccine – potentially best in class

- **Targeting antigen presenting cell**
- **Proprietary neoantigen selection method**
- **Promising immunogenicity and clinical data**
  Phase I/IIa in >50 patients with melanoma, NSCLC, SCCHN, RCC and urothelial cancer
- **Delivered as DNA plasmid**
  Flexible, rapid and cost-effective manufacturing
  100% manufacturing success rate

VB10.NEO

Fully personalized vaccine against the patient's individual cancer specific mutations

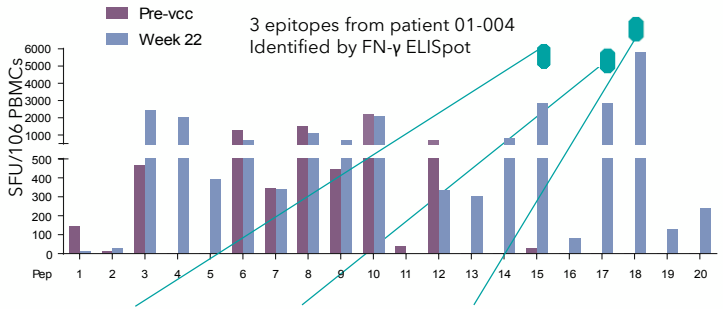
VB10.NEO: Trial design for VB N-01 facilitates efficacy readouts in each patient



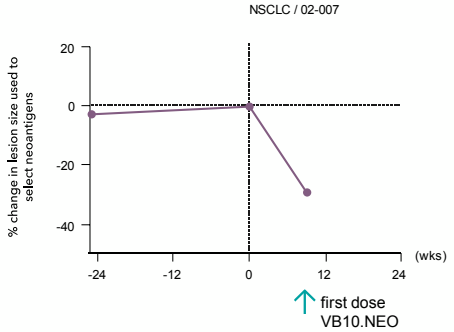
- Inclusion criteria: Previous treatment with checkpoint inhibitor for >12 weeks at enrollment
  - Late-stage cancer patients not responding optimally to CPI
  - With ~12 weeks manufacturing time, patients have been treated at least 6 months on CPI before 1st dose VB10.NEO
  - Limited tumor reduction expected from continuous checkpoint inhibitor treatment after 6 months

VB10.NEO: Strong signs of clinical efficacy. Neoepitope-specific CD8 dominating immune responses in SCCHN patients with clinical response

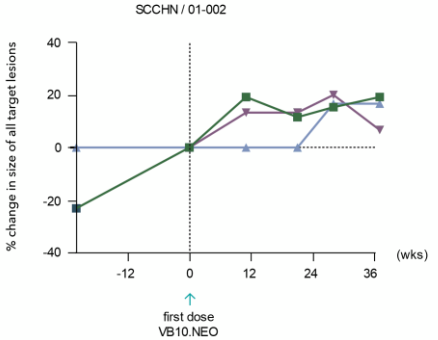
- Marked changes in lesion size development observed after initiating VB10.NEO
- Shrinkage of tumors and stabilization of progressing lesions
- Strong, dominant CD8 responses in patients with clinical responses



Stable disease at vaccination start



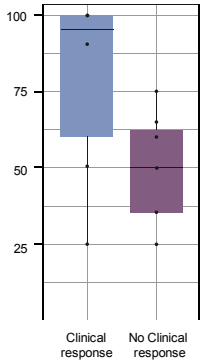
Progressive disease at vaccination start



VB10.NEO: Strong immune response and high quality neoepitope

Patients with responses show highest frequency of high quality neoepitope and the strongest immune response profile

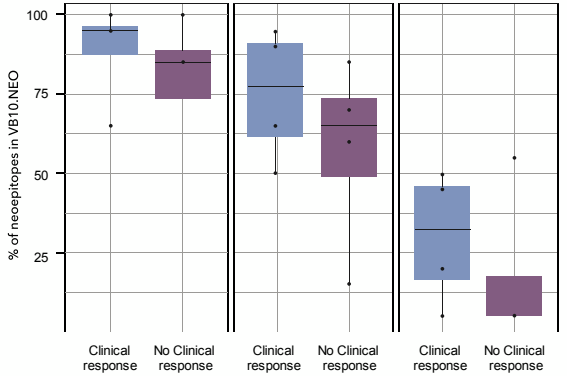
Frequency of high quality neoepitopes vs change in lesion size



Patients with response after VB10.NEO vaccinations have:

- Highest frequency of high quality neoepitopes

Frequency of immunogenic neoepitopes vs change in lesion size



Patients with response after VB10.NEO vaccinations have:

- Highest frequency of immunogenic neoepitopes
- Highest frequency of increased response after vaccination
- Highest frequency of de novo immune responses

VB10.16: Therapeutic HPV vaccine

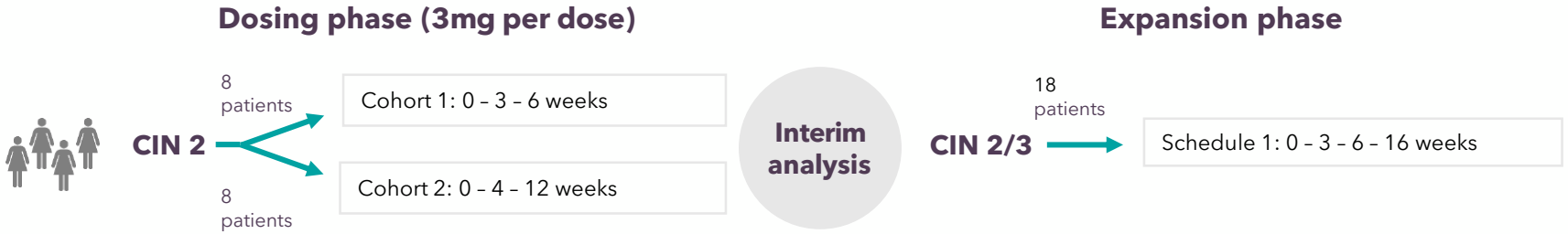
Off the shelf therapeutic cancer DNA vaccine against HPV16 induced pre-malignancies and malignancies

- Finalized Phase I/IIa study with VB10.16 monotherapy in HPV16+ precancerous cervical lesions
- Phase II study of VB10.16 + atezolizumab in advanced cervical cancer has been initiated. (Roche is supplying atezolizumab)
- Vaccibody is exploring the commercial potential of VB10.16 for the treatment of additional HPV positive cancer indications

VB10.16

Off the shelf vaccine targeting foreign viral antigens

VB C-01 trial: Therapeutic VB10.16 as monotherapy treating HPV16+ precancerous lesions

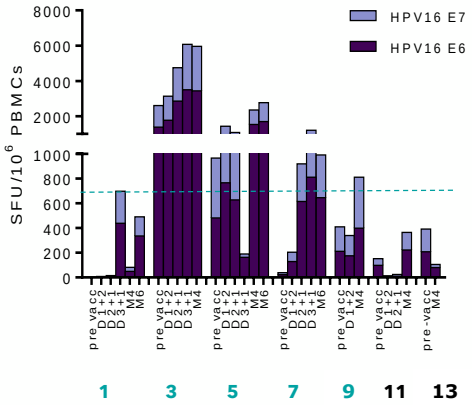


VB C-01: Exploratory, open labelled, multi-centre study in patients with HPV16⁺ High Grade Cervical Intraepithelial Neoplasia (HSIL, CIN 2/3)

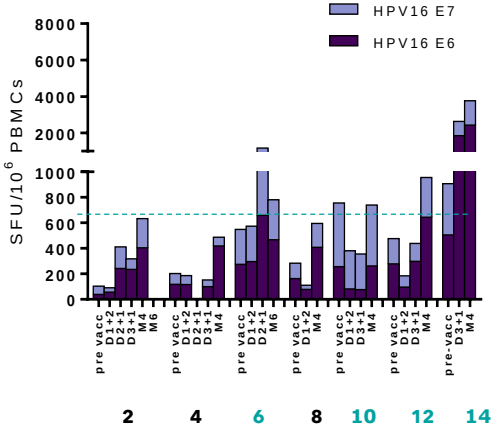
Objectives: To assess the safety/tolerability and immunogenicity and to make a preliminary assessment of clinical efficacy

VB10.16: Strong correlation with strength of induced HPV16-specific immune response and lesion size reduction

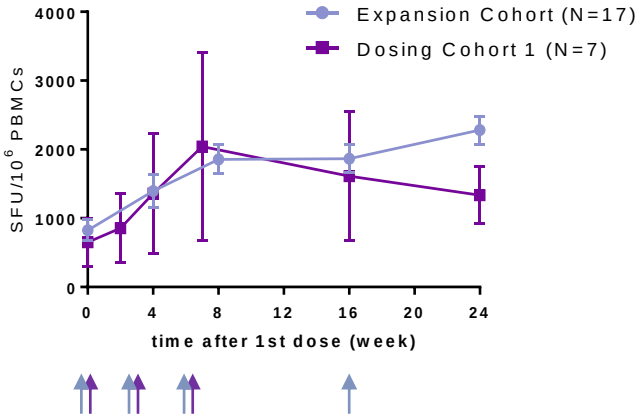
Cohort 1: 0 – 3 – 6 weeks



Cohort 2: 0 – 4 – 12 weeks



Kinetics Expansion Cohort vs Cohort1



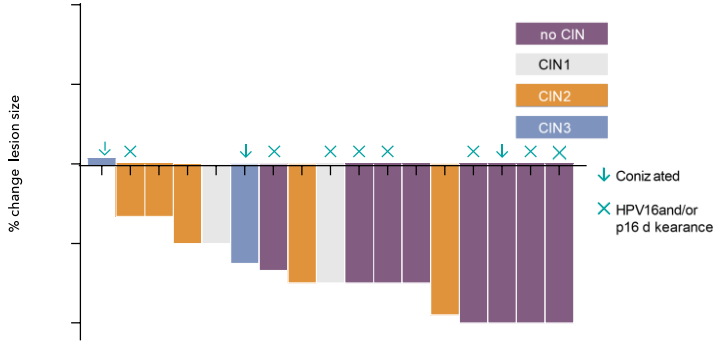
- All 9 patients with strong HPV16-specific T cell responses (>650 spots/mill) experienced reduction of the lesion size after vaccination with VB10.16
- The vaccination regimen from cohort 1 (week 0, 3 and 6) plus a booster vaccination at W16 was introduced in the Expansion Cohort. Stronger, long-lasting responses caused by the boost

VB10.16: Strong clinical data as monotherapy in precancerous lesions

VB10.16 as a monotherapy in HPV16-positive, precancerous cervical lesions induces

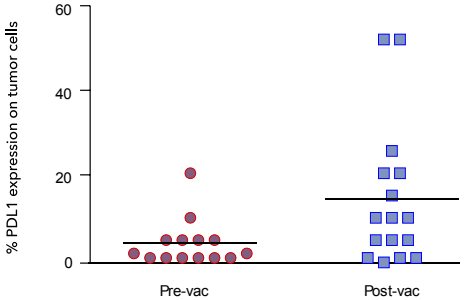
- Lesion size reduction in all patients followed >4 months
- CIN regression to CIN1 or no CIN in 10 patients
- HPV16 and/or p16 clearance in 8 patients
- Well tolerated. No SAEs
- Upregulation of PD-L1 in the lesions post vaccination, providing scientific rationale for combination with anti-PD-1/PD-L1 in cancer patients

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



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

Upregulation of PD-L1 expression in lesions after vaccination



VB10.16: VB C-02, combination trial with Roche's atezolizumab (Tecentriq®)

Study purpose and design

- Purpose is to assess the safety/tolerability, immunogenicity and the efficacy of multiple doses of VB10.16 immunotherapy in combination with Roche's atezolizumab
- Up to 50 patients with advanced or recurrent, non-resectable HPV16+ cervical cancer
- The trial is recruiting patients in Europe in 6 countries: Belgium, Bulgaria, Czech Republic, Germany, Norway and Poland (NCT04405349)

Vaccibody is exploring the commercial potential of VB10.16 for the treatment of additional HPV positive cancer indications

Vaccines against infectious diseases - wide range of pathogens addressed

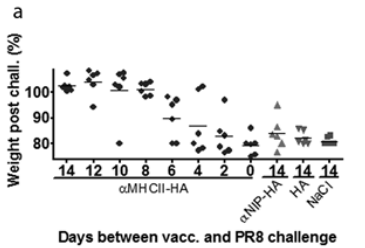
Rapid, strong humoral and T-cell responses seen across a range of pathogens *

Indication	Antigen	Species tested
Ebola	GP	Guinea pigs
Influenza	Hemaglutinin (H1, H3, H5, etc), M1,M2, NP and variants	Mice, ferrets, pigs, rhesus macaques
Tuberculosis	Ag85B, ESAT-6, Rv2660c	Mice, goats
Herpes simplex virus 2	gD	Mice
Malaria	RH5, PfAMA1, PvDBP	Mice
HIV	gp120, RSC3 and variants	Mice
Tetanus	Tetanus toxin fragment C	Human (in vitro)
Infectious salmonanemia	HA	Salmon

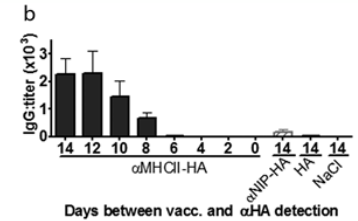
* Not exhaustive

Vaccibody induces rapid and long-lasting protective immune responses against infectious diseases

Rapid protection against influenza

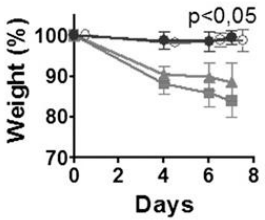


Rapid Ab responses

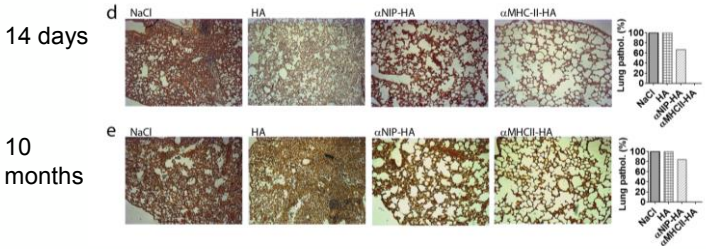


Grodeland et al. 2013

Long-lasting protection against influenza (challenged after 10 months)



Lung pathology confirms the rapid and long-lasting protective efficacy of vaccibodies against influenza



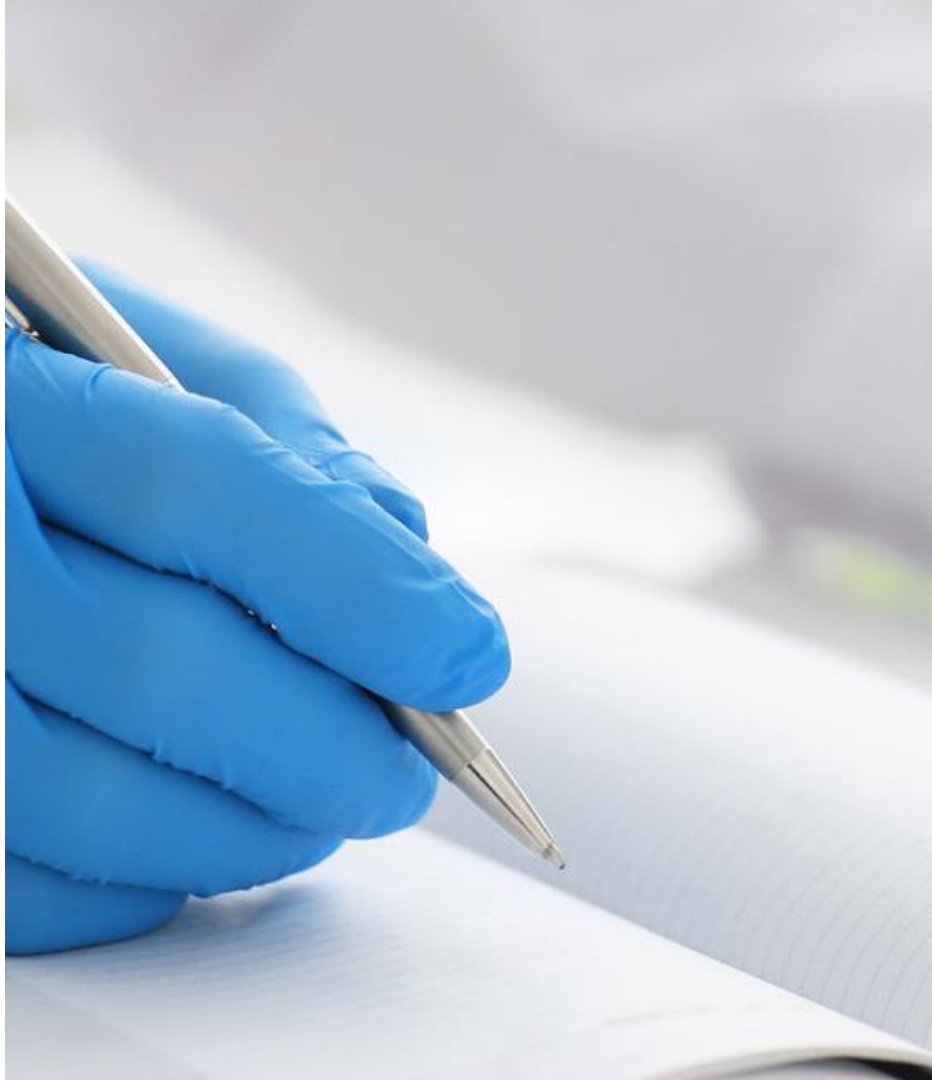
- Compared to non-targeted DNA vaccines, Vaccibody's APC targeting of HA antigen leads to superior immune responses
- A single Vaccibody DNA vaccine rapidly induces protective levels of antibodies leading to protection against a lethal challenge of influenza virus 8 days post a single vaccination
- Long term memory responses are induced conferring protection at least 10 months post a single DNA vaccination

In summary: Vaccibody's targeted DNA vaccine technology offers unique value proposition

- Proven ability to generate unique broad immune responses with prophylactic and therapeutic potential
- Rapid, strong, and long-lasting immune responses
- Ability to tailor immune responses to specific diseases
- Effective vaccine design process
- Low complexity manufacturing & formulation, high stability
- Well-tolerated

Strong financial foundation for achieving our vision

- Very strong foundation and solid fundamentals of our business
- By year-end 2020, Vaccibody will have a strong cash position and no debt following the USD 200 million upfront and near-term payments from Genentech
- Future potential payments and milestones of up to USD 515 million and royalties from the Genentech collaboration



Key priorities - 2020/2021

- Executing on the collaboration with Genentech
- Explore and leverage the full potential of the Vaccibody technology platform
- Set VB10.16 on a course for maximizing its potential
- Accelerate new off-the shelf cancer vaccines with shared antigens
- Launch and execute on the strategy for the infectious disease area
- Attract further collaborations and partnerships
- Build a world-class organization to deliver on Vaccibody's vision

Accomplishments and news flow guidance

Selected accomplishments

November 2019
Initial data from the VB10.NEO trial shows positive clinical responses in patients with local or metastatic cancer

July 2020
First patient dosed in VB C-02 Phase II trial of VB10.16 in combination with Roche's atezolizumab in advanced cervical cancer

August 2020
Finalized patient enrollment in VB N-01 Phase I/IIa trial with VB10.NEO

October 2020
Worldwide, exclusive collaboration with Genentech on VB10.NEO

News flow guidance

2H 2020:
Infectious disease area - strategy update

1H 2021:
VB10.16 - safety data for first patients

1H 2021:
VB10.NEO – initiation of VB N-02, Phase Ib trial

2H 2021:
VB10.16 – fully enrolled VB C-02 trial in cervical cancer

2H 2021:
VB10.16 – interim clinical data for first patients from VB C-02 trial in cervical cancer

Q&A

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Appendix

Experienced management team

International management team with solid drug development experience

CEO
Michael Engsig

President & Chief Scientific Officer
Agnete B. Fredriksen

Chief Medical Officer
Siri Torhaug

Chief Technical Officer
Mette Husbyn

CFO
Lars Dencker Nielsen

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