vaccibody

Arctic Presentation

3 February 2021

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 G.D.Bus.Administration

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 >NOK 20 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
- Preclinical data support best in class potential for second generation Covid-19 vaccine and proof of concept for technology platform in infectious diseases

* Listed on Euronext Growth, owned and operated by the Oslo Stock Exchange. MC as per 2 February 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

- Accelerate and expand the pipeline
- Further leverage the technology platform
- Seek strategic partnerships to compliment our strengths

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							
VB10.COV2	SARS-CoV-2	○	●	○	○	○	
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 type
- Control delivery through chosen receptor to tailor the immune response profile (e.g. antibody, CD4/CD8)
- Induce rapid response with low and few doses

Dimerization

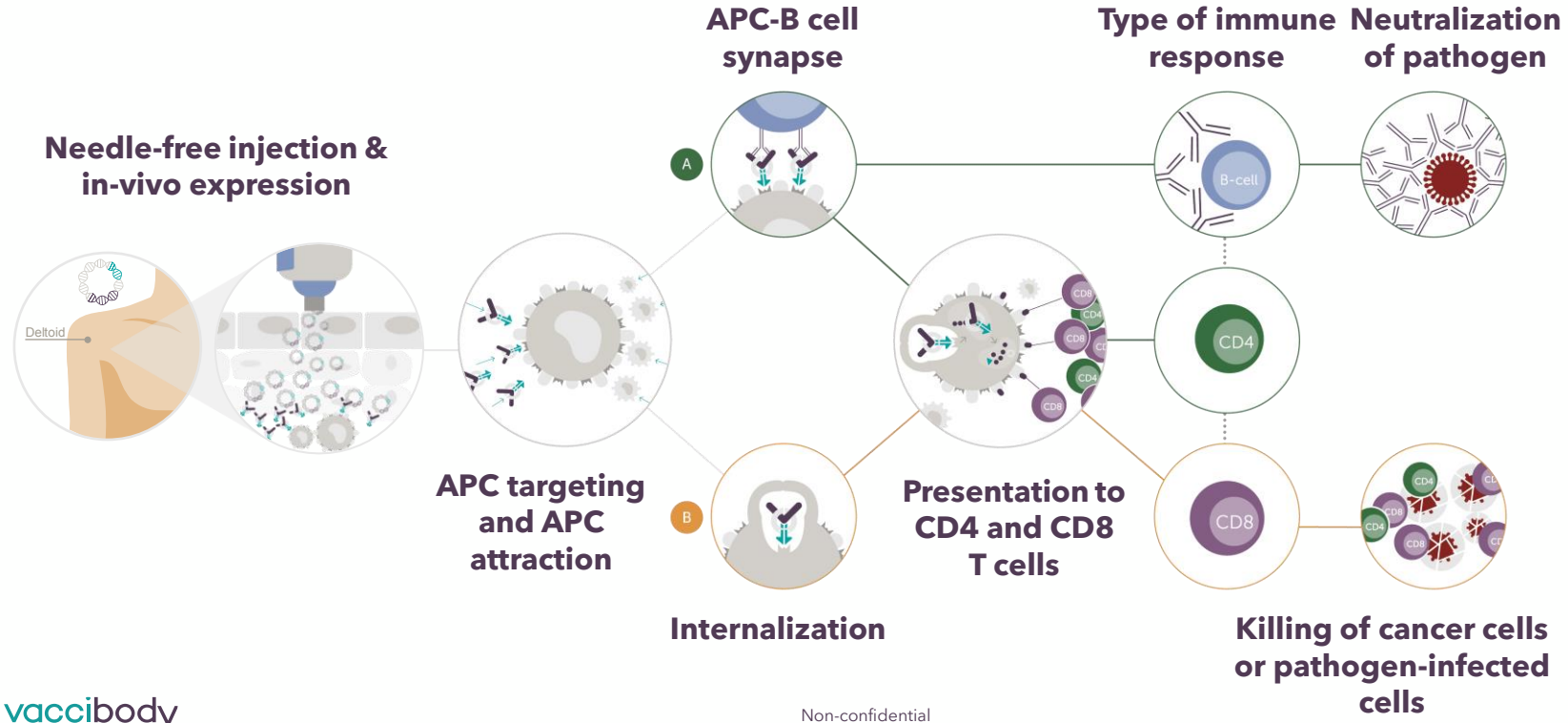
- Improve attraction
- Induce activation and internalization by crosslinking receptors
- Form effective APC-B cell synapse

Antigen

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



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: 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

VB10.16: Therapeutic HPV vaccine

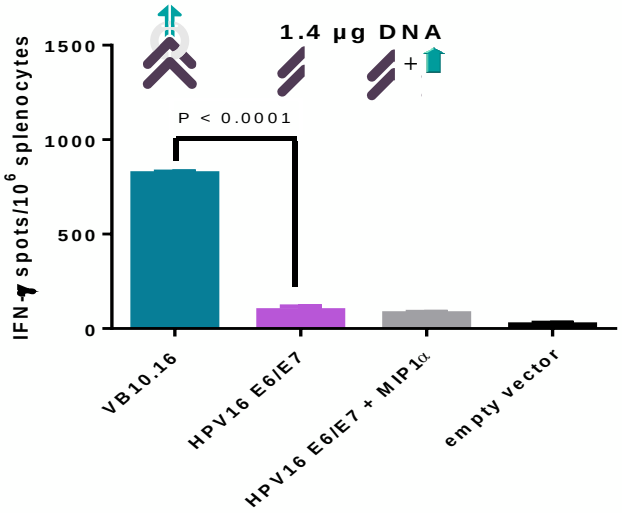
Off the shelf therapeutic cancer DNA vaccine against HPV16 induced pre-malignancies and malignancies

- 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

Induction of Strong CD8 responses compared to other Vaccine Formats



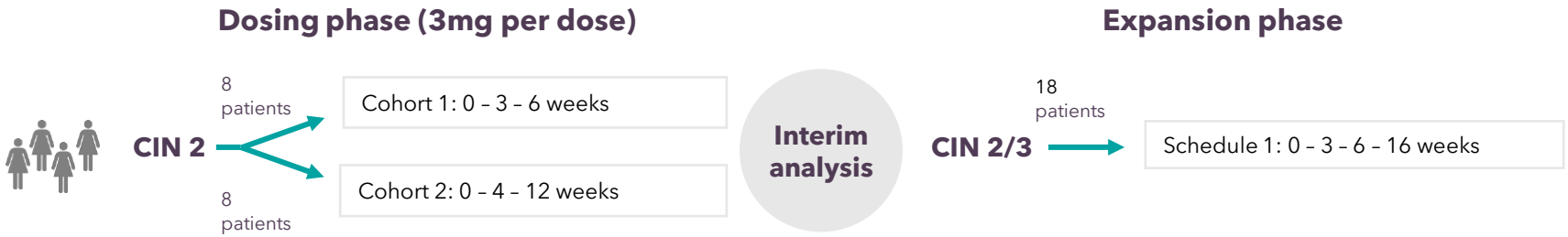
VB10.16 compared to other vaccine formats:

- Induction of significantly stronger HPV16 specific IFN-γ T cell responses at very low doses
- Dependent on the Vaccibody vaccine format covalently linking MIP-1α to HPV antigens in dimeric format

VB10.16

Off the shelf vaccine targeting foreign viral antigens

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

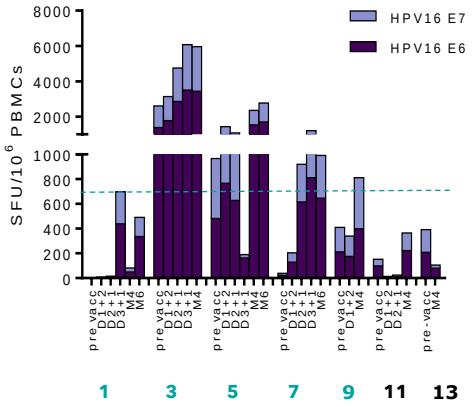


VB C-01: Exploratory, open labelled, multi-centre study in patients with HPV16⁺ High Grade Cervical Intraepithelial Neoplasia (HSIL, CIN 2/3)

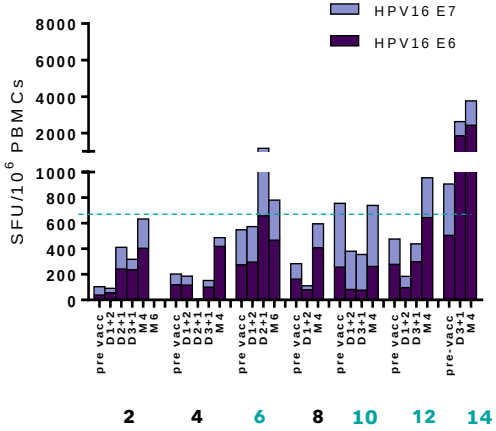
Objectives: To assess the safety/tolerability and immunogenicity and to make a preliminary assessment of clinical efficacy

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

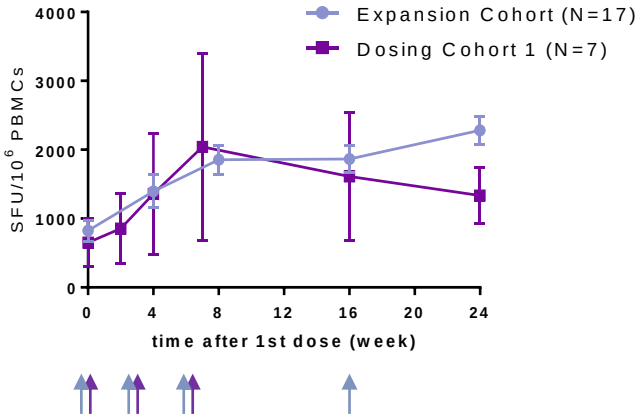
Cohort 1: 0 – 3 – 6 weeks



Cohort 2: 0 – 4 – 12 weeks



Kinetics Expansion Cohort vs Cohort1



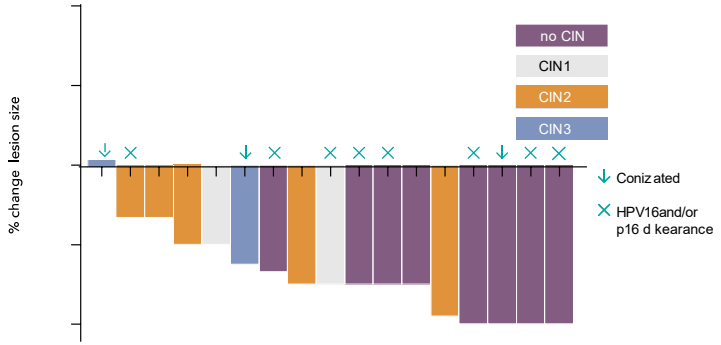
- All 9 patients with strong HPV16-specific T cell responses (>650 spots/mill) experienced reduction of the lesion size after vaccination with VB10.16
- The vaccination regimen from cohort 1 (week 0, 3 and 6) plus a booster vaccination at W16 was introduced in the Expansion Cohort. Stronger, long-lasting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

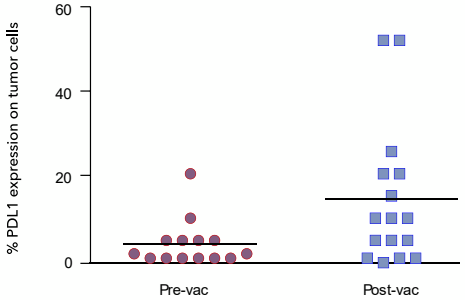
- Lesion size reduction in all patients followed >4 months
- CIN regression to CIN1 or no CIN in 10 patients
- HPV16 and/or p16 clearance in 8 patients
- Well tolerated. No SAEs
- Upregulation of PD-L1 in the lesions post vaccination, providing scientific rationale for combination with anti-PD-1/PD-L1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



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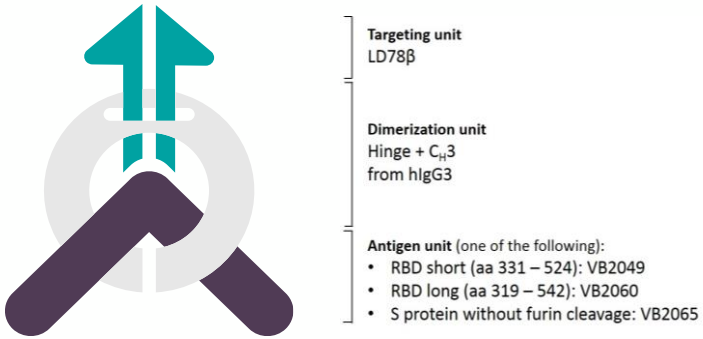
VB10.16: VB C-02, combination trial with Roche's atezolizumab (Tecentriq®)

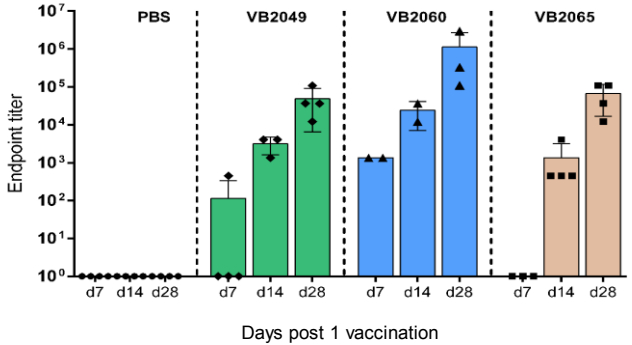
Study purpose and design

- 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, unresectable 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



RBD-specific antibody responses over time



VB10.COV2: APC targeted 2nd generation vaccine candidates

- 3 candidates with either modified Spike or 2 variants of the smaller RBD domain in the antigenic unit
- VB2060 RBD candidate was superior in expression levels, binding and neutralizing antibody responses - selected as lead candidate
- RBD binds human ACE2 and is main target for neutralizing antibodies. Reduced risk of antibody-dependent enhancement.

RBD: receptor binding domain, ACE2: angiotensin-converting enzyme-2

Norheim_2020

VB10.COV2 induce rapid, high and persistent levels of antibodies in blood and lungs even after a single dose

Antibody responses in blood and lung:

Rapid, strong and long-lasting antibody responses induced against the RBD domain of SARS-CoV-2

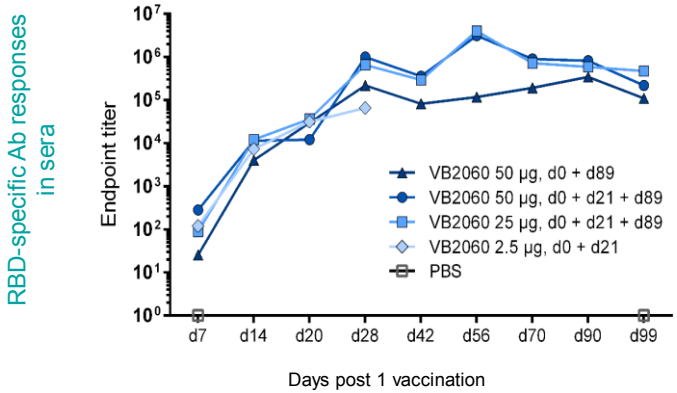
Rapid: Ab detected already day 7 after one vaccination with low dose

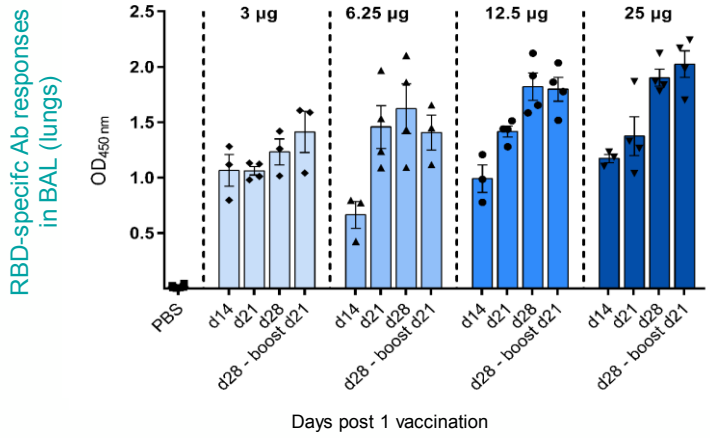
- Long-lasting:
  - Reaches plateau from day 28
  - no clear decreasing trend at day 100
- Strong: 10^5 - 2.5 x 10^6 endpoint titer

- Antibodies detected also in the lung even after 1 low dose VB2060

One dose potential

Ab: antibody





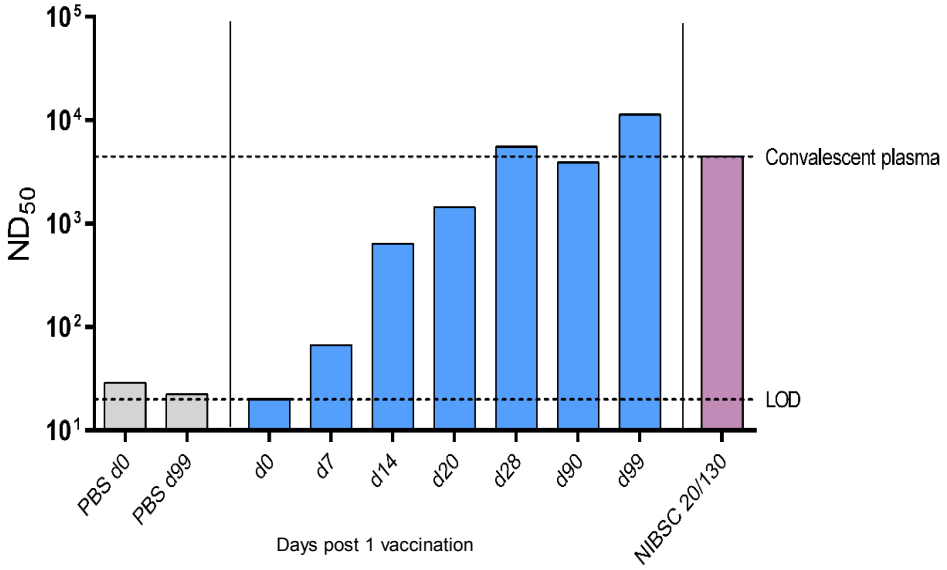
Norheim_2020

VB2060 elicit rapid neutralizing antibody responses 7 days after 1 dose

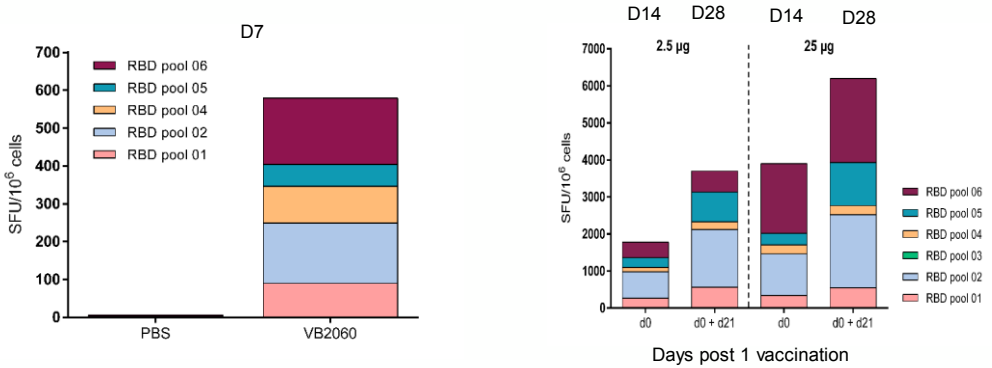
- Live neutralization assay provides indication of the ability of the antibodies to protect against infection
- Strong neutralizing antibody responses elicited
- Rapid: neutralizing Ab responses already at day 7 that increase to day 28
- Stabilizes at high levels at or above the level observed in NIBSC 20/130 convalescent plasma standard for at least 3 months

Rapid and long-lasting neutralizing activity can be elicited with a single dose

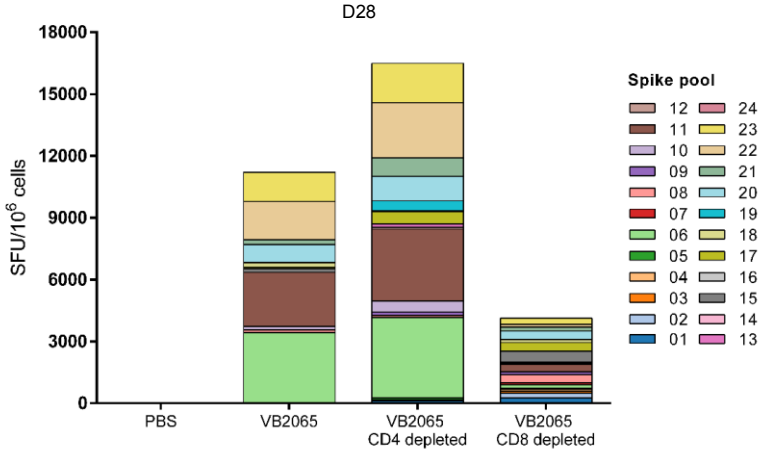
Neutralizing Ab responses over time after a single vaccination



RBD-specific IFN-γ T cell responses in splenocytes



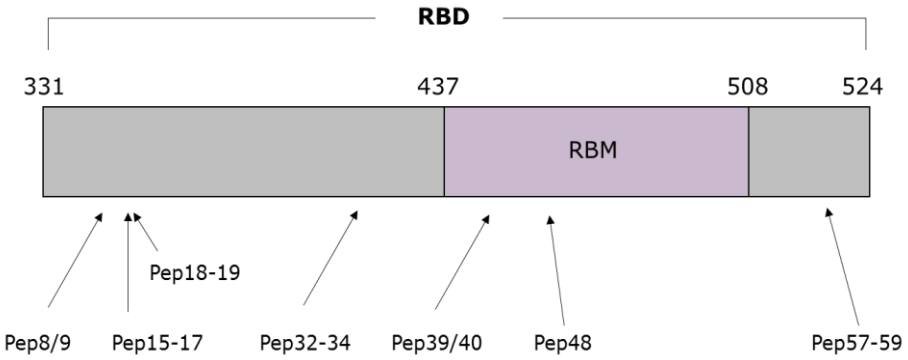
Spike-specific IFN-γ T cell responses in splenocytes



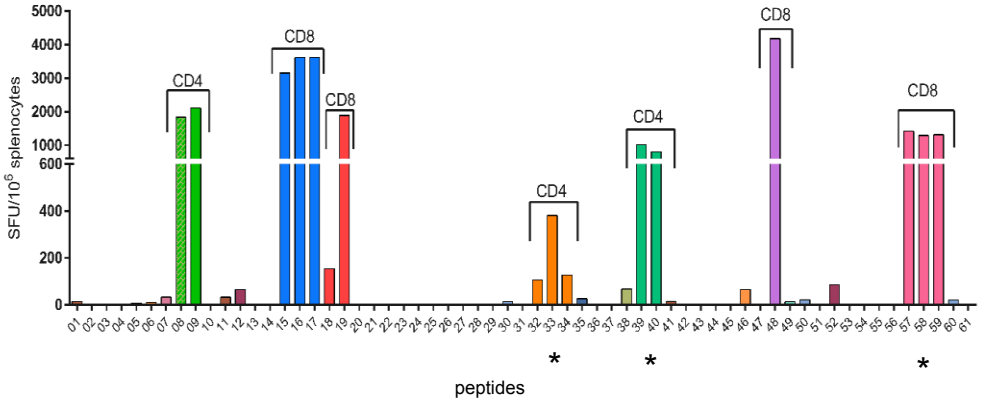
Rapid and Strong, dose dependent T cell responses

- Strong T cell responses induced to multiple pools of RBD from day 7 post 1st dose
- The response is dose-dependent and increase by day 28 (after 2nd vaccination at d21)
- VB2065 which includes the longer Spike antigen induces very strong, CD8+ T cell dominated responses (16000 SFU/10^6 splenocytes)

Position of immunodominant epitopes in RBD



T cell response to individual overlapping peptides



VB10.COV2 induces broad and CD8 dominated T cell responses

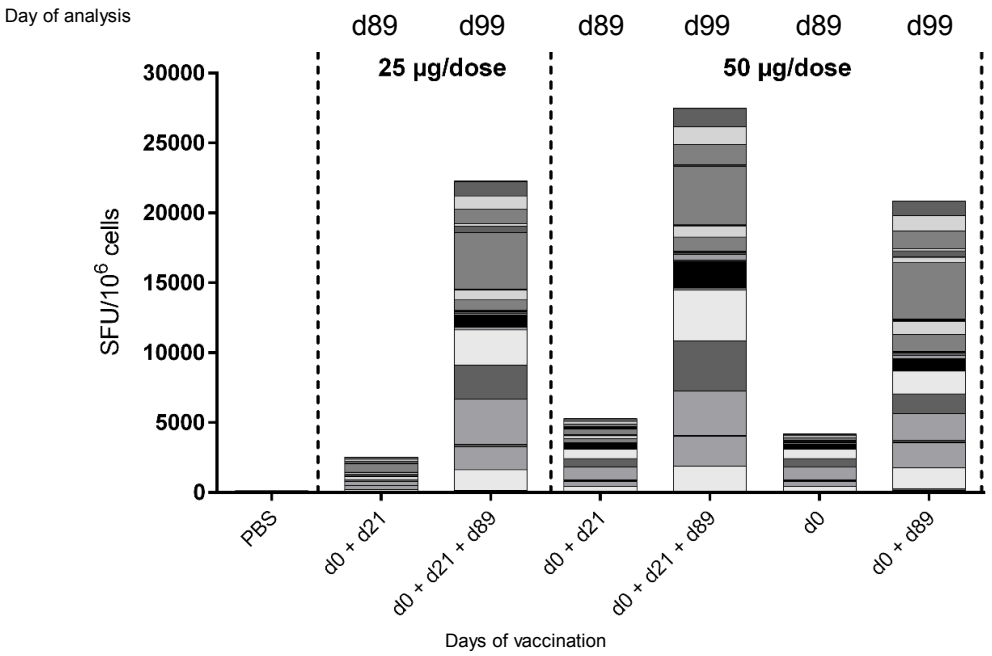
Strong, dominating CD8 T cell responses against RBD

- 4 distinct CD8 epitopes
  - 1 described by others*
- 3 distinct CD4 epitopes
  - 2 described by others*

Consistent with Vaccibody's platform data MIP-1α targeting ensure processing of presentation of a broader set of epitopes than seen with other vaccine technologies.

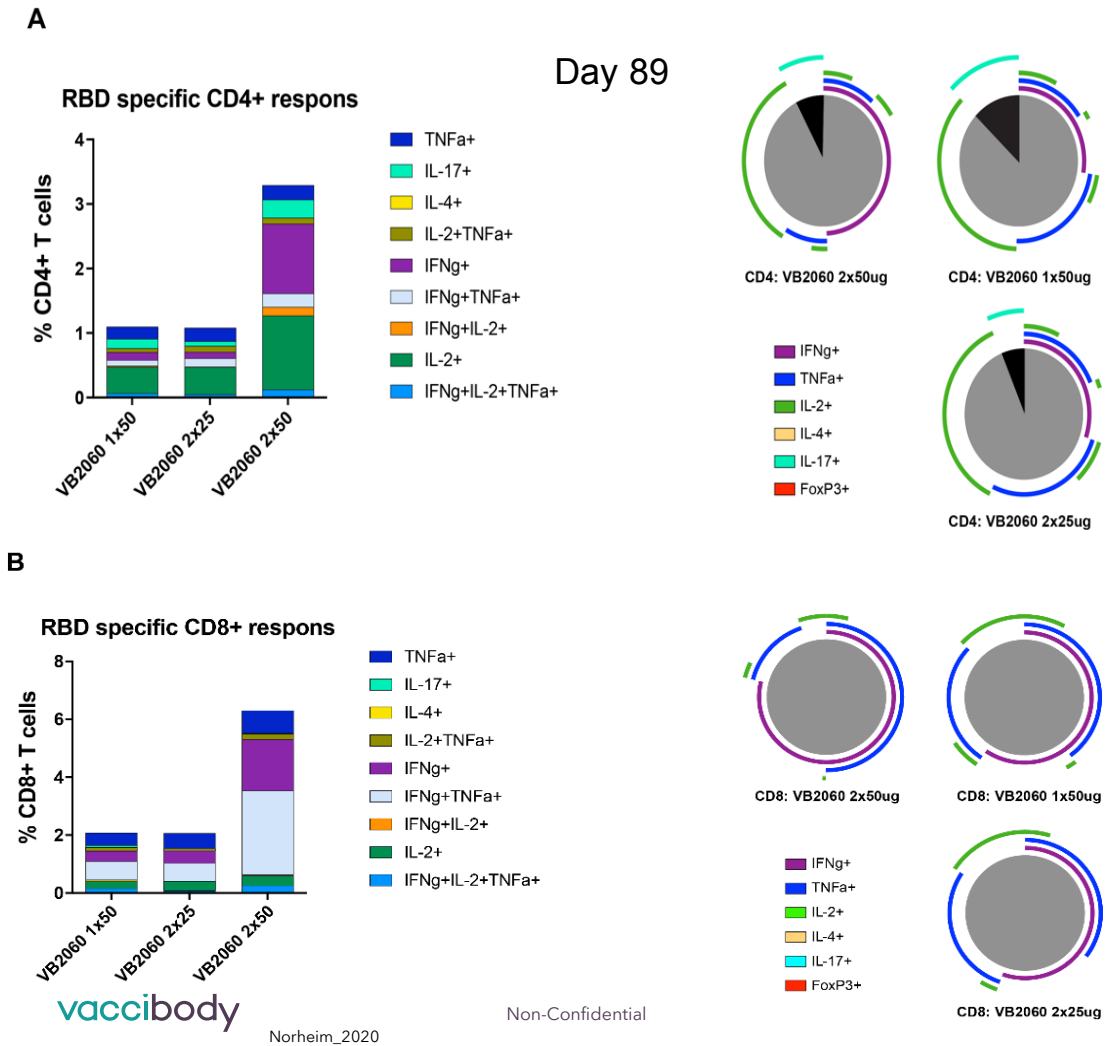
Norheim_2020

RBD-specific IFN-γ T cell responses in splenocytes



The T cell response is long-lasting and effective memory responses are generated

- Vaccine-induced T-cell dose response remains strong even at day 89 post 1 or 2 doses VB2060
- A boost at day **89** induce strongly increased T cell response (day 99) which indicate effective memory responses



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Non-Confidential

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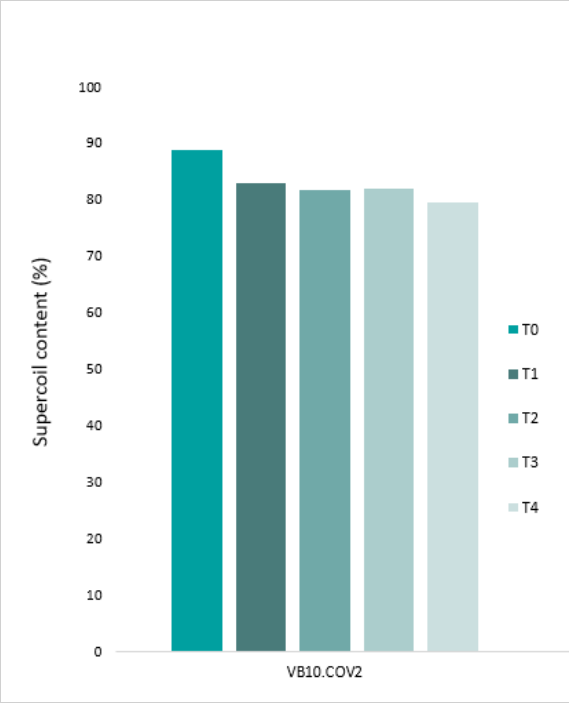
VB2060 induce attractive T cell profile

- High percent of CD4⁺ and CD8⁺ T cells responding to RB
  - 2-6% RBD-specific CD8 T
  - 1-3 % RBD-specific CD4 T
- The response is dominated by multifunctional CD8 + T cells and Th1 CD4+ T cells

The most significant stability parameter tested at stressed conditions (37°C) over 4 weeks



Initial data indicate long-term thermal stability

- Data show that VB10.COV-2 is stable at 37°C for ~4 weeks
- VB10.COV-2 is predicted to be stable for
  - **more than 52 weeks** at 2-8°C
  - ~10 weeks at 25°C
- Preliminary data indicate that a change of formulation or parameters like pH or head space is likely to further improve the stability and hence increase the shelf life significantly

Unpublished data

In summary

- **Preclinical data indicate promising 2nd generation Covid-19 vaccine potential and provides strong proof of concept for Vaccibody's differentiating factors within infectious diseases**
  - Rapid onset of neutralizing antibody and T cell immune responses (day 7)
  - One dose potential
  - Responses increase with time and are long-lasting
  - Broad responses with neutralizing antibodies, Th1 skewed and dominating CD8+ T cell responses
  - Preliminary stability data indicate potential long-term storage at +2-8° C
  - Nucleotide based allowing rapid design to address new emerging variants

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
SARS-Cov2	Spike, RBD and T-cell epitopes	Mice
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

3 Strategic Focus Areas

Explore and exploit technology platform versatility

- Leverage Vaccibody's unique APC-targeting technology to customize the immune response profile to each disease and it's correlate of protection
- Leverage versatile vaccine format and internal proprietary bioinformatic tools to inform optimal antigen design

Develop innovative vaccines based on the technology's key differentiating factors

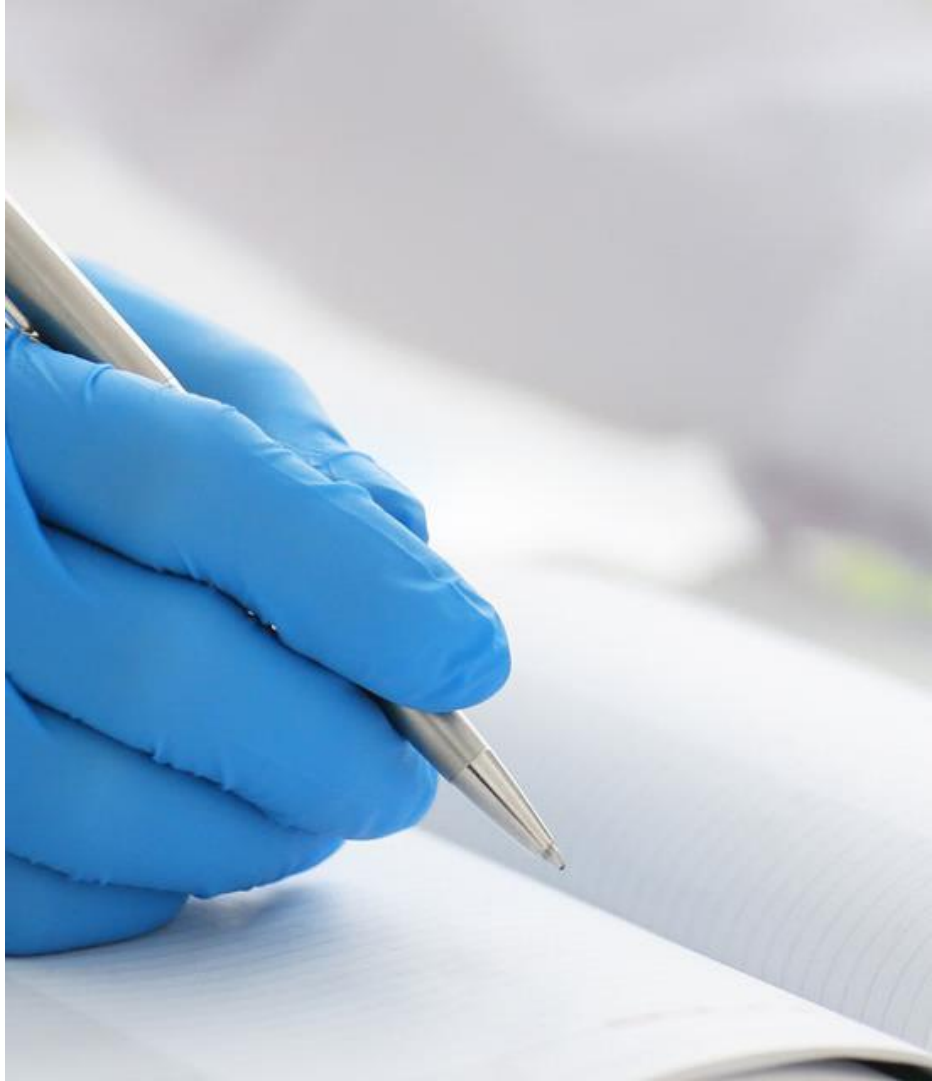
- Vaccines where single antigen protection is insufficient
- Vaccines where both humoral and T cell responses are needed
- Vaccines with pan-pathogen potential
- Vaccines for post-exposure/therapy

Prepare for emerging diseases including pandemics

- Proof of Concept with VB10.COV2
- Optimize and streamline manufacturing process
- Explore, formulations, kinetics, doses, dose regimens etc
- Ensure fast turnaround time from discovery to clinic

Strong financial foundation for achieving our vision

- Very strong foundation and solid fundamentals of our business
- 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 - 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
- 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

1H 2021:
Pre-clinical update on VB10.CoV2

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

2H 2021:
Pre-clinical update from the infectious disease initiative

Q&A

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