

vaccibody

Arctic Biotech Webinar

22 March 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.

Experienced Management Team

International management team with solid drug development experience

CEO

Michael Engsig



M.Sc. Biochemistry and
G.D.Bus.Admin.

More than 20 years
professional experience in
biotech and pharma:

- KLIFO
- PPD
- Takeda and Nycomed

President & Chief Scientific Officer

Agnete B. Fredriksen



M.Sc. and Ph.D. in
Immunology

- Created the first
Vaccibody™ molecules
- Co-founder of Vaccibody
AS (2007)

Responsible for the scientific
strategy

Chief Medical Officer

Siri Torhaug



MD, Oncology specialist

More than 20 years
experience within Clinical
development and pharma
scientific and medical affairs:

- Oslo university hospital
- Novartis
- AstraZeneca

Chief Technical Officer

Mette Husbyn



M.Sc. Chemistry, PhD
Biochemistry

More than 25 years
professional experience
within pharma and biotech:

- Nycomed
 - GE Healthcare
 - Lytix Biopharma
- Responsible for process
development and
manufacturing

CFO

Vacant position

International executive
search company
currently active
identifying a new CFO

Interim CFO from EY
filling the position on a
temporary basis

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
- Vaccibody has initiated a process to explore a possible listing on Nasdaq (US)



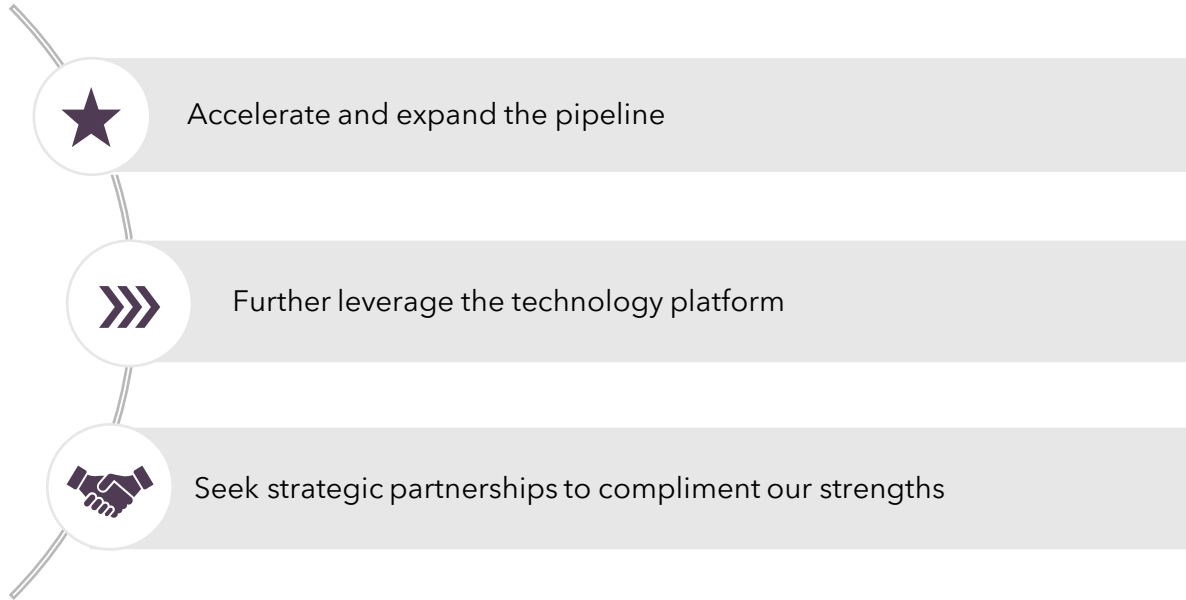
Strategy in brief

Leveraging Vaccibody's validated technology platform for maximum value generation

Vision

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

Strategy



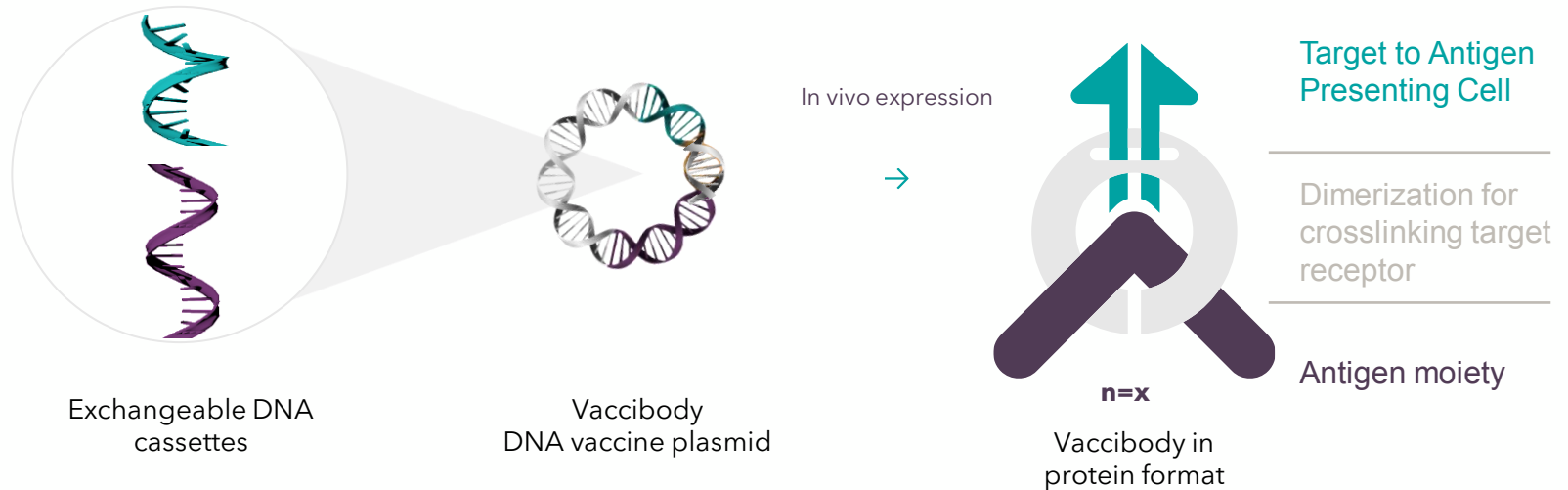
Pipeline

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

Program	Indication	Discovery	Preclinical	Phase I	Phase II	Phase III	Partnerships
Oncology							
Individualized							
VB10.NEO	Melanoma, lung, bladder, renal, head & neck	○	○	○	●	○	Genentech ¹ Nektar ² Therapeutics ²
VB10.NEO	Locally advanced and metastatic tumors	○	○	●	○	○	Genentech ^{1,3}
Off the shelf							
VB10.16	HPV16 positive cervical cancer ⁴	○	○	○	●	○	
Undisclosed	Undisclosed targets within shared antigens	●	○	○	○	○	
Infectious disease							
VB10.COVID	SARS-CoV-2	○	●	○	○	○	
Undisclosed	Undisclosed targets within infectious disease	●	○	○	○	○	

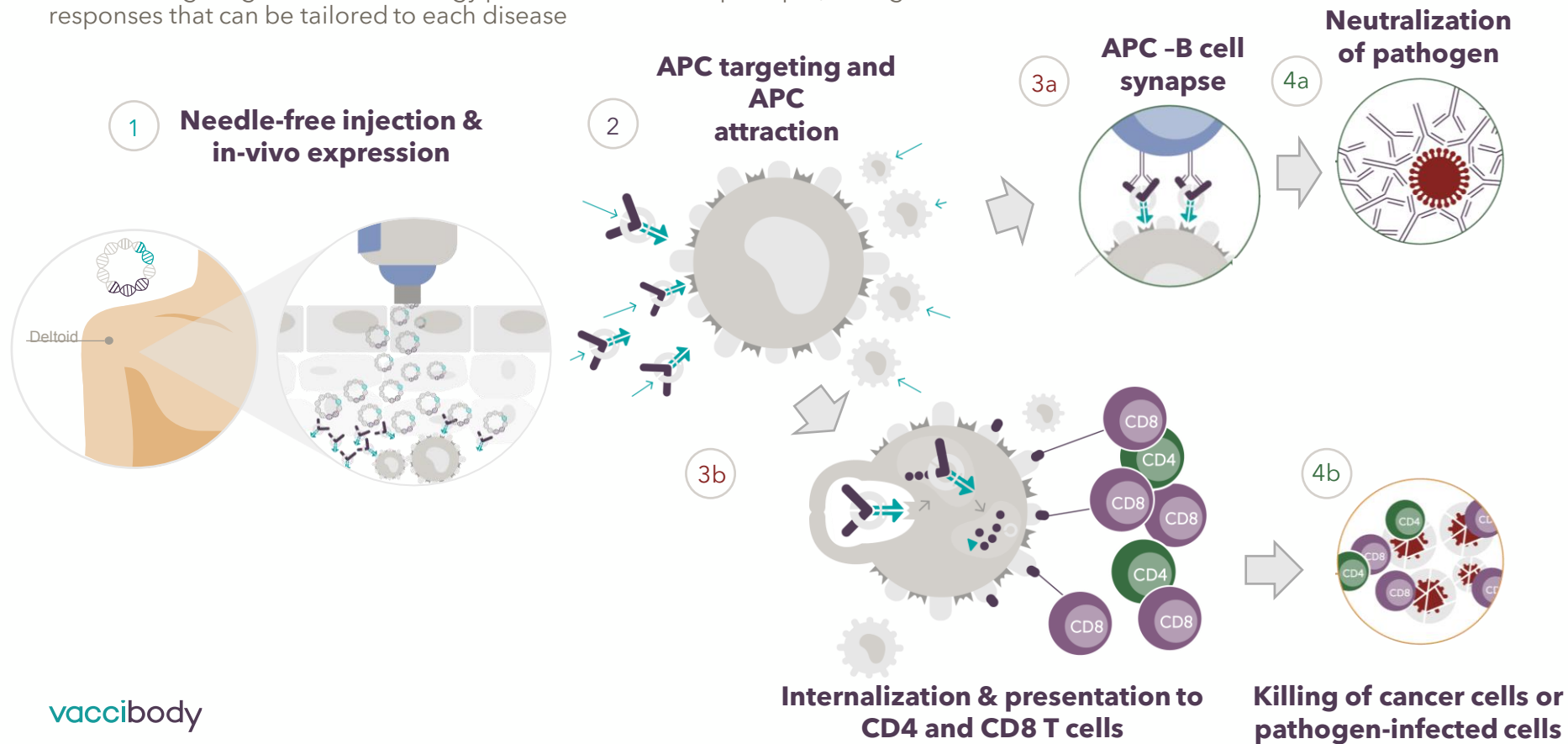
Flexible Vaccibody™ format can fuel multiple products customized for each indication

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



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



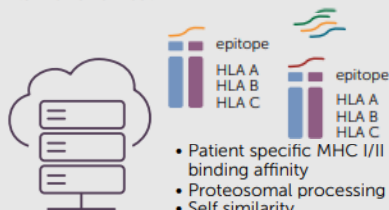
Selecting optimal epitopes is essential for vaccine safety and efficacy

NeoSELECT™

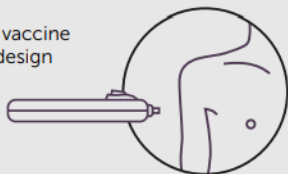
Identification of patient-specific neoepitopes



DNA/RNA sequencing of patient's tumor and healthy cells



Optimized vaccine construct design

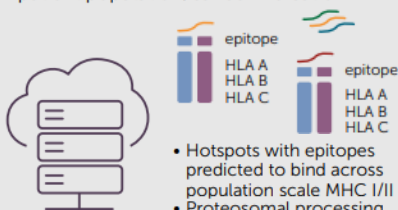


sharedSELECT™

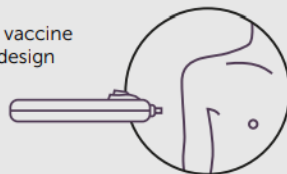
Identification of shared cancer antigens for off-the-shelf vaccines



Identification of epitopes across patient population/cancer indication



Optimized vaccine construct design

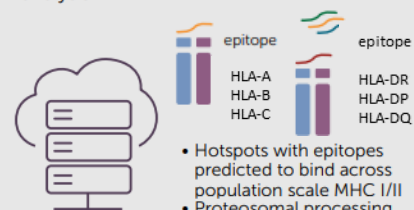


epiC-PATH™

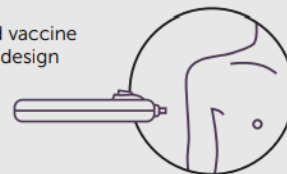
Identification of conserved epitopes in pathogens



Epitope mapping and conservation analysis



Optimized vaccine construct design



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

vaccibody

Genentech
A Member of the Roche Group

Conduct clinical Phase 1b trial combining VB10.NEO with *atezolizumab*



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

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Non-Confidential

VB10.16: Therapeutic HPV vaccine

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

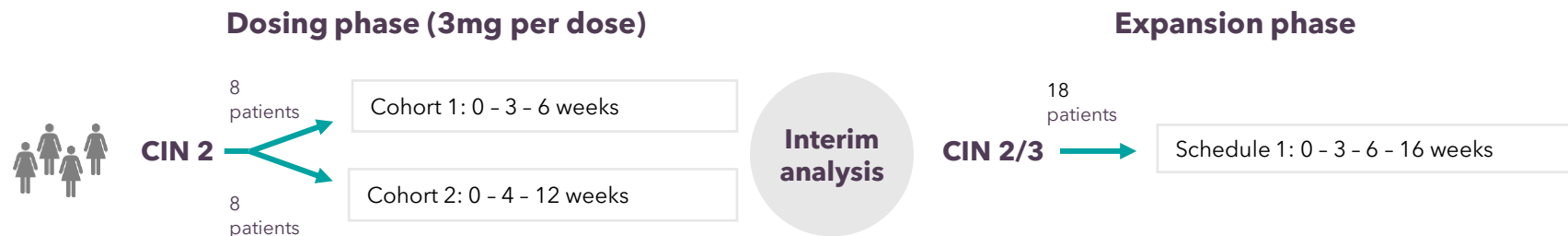
- Finalized Phase I/IIa study with VB10.16 monotherapy in HPV16+ precancerous cervical lesions
- Phase II study of VB10.16 + atezolizumab in advanced cervical cancer has been initiated. (Roche is supplying atezolizumab)
- Vaccibody is exploring the commercial potential of VB10.16 for the treatment of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

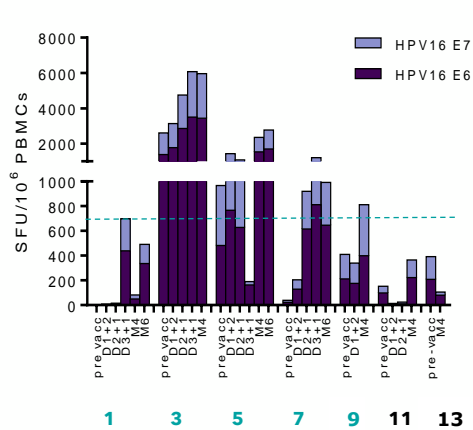


VB C-01: Exploratory, open labelled, multi-centre study in patients with HPV16+ High Grade Cervical Intraepithelial Neoplasia (HSIL, CIN 2/3)

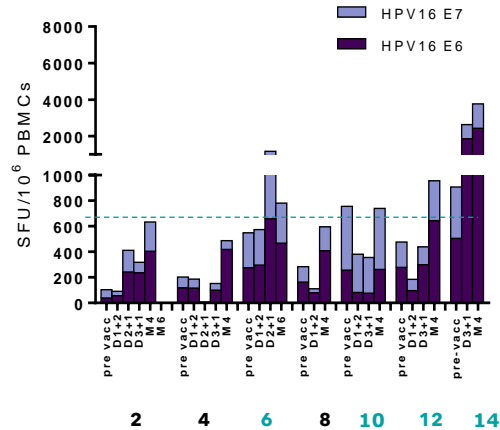
Objectives: To assess the safety/tolerability and immunogenicity and to make a preliminary assessment of clinical efficacy

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

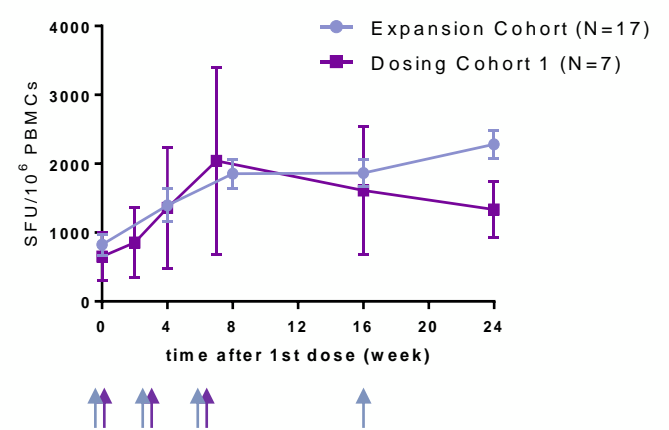
Cohort 1: 0 - 3 - 6 weeks



Cohort 2: 0 - 4 - 12 weeks



Kinetics Expansion Cohort vs Cohort 1



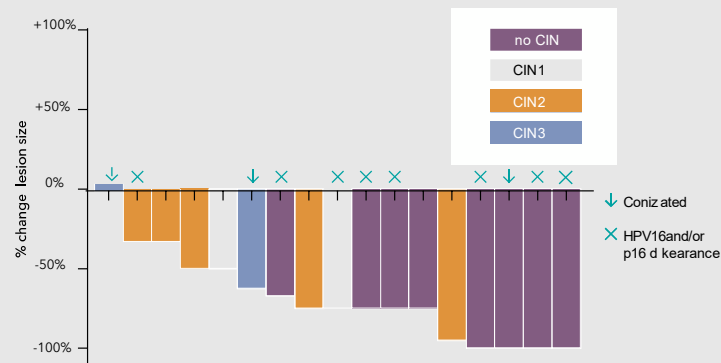
- All 9 patients with strong HPV16-specific T cell responses (>650 spots/mill) experienced reduction of the lesion size after vaccination with VB10.16
- The vaccination regimen from cohort 1 (week 0, 3 and 6) plus a booster vaccination at W16 was introduced in the Expansion Cohort. Stronger, long-lasting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

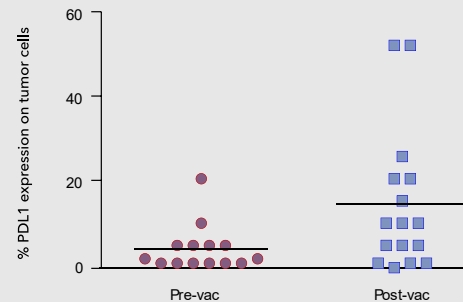
- Lesion size reduction in all patients followed >4 months
- CIN regression to CIN1 or no CIN in 10 patients
- HPV16 and/or p16 clearance in 8 patients
- Well tolerated. No SAEs
- Upregulation of PD-L1 in the lesions post vaccination, providing scientific rationale for combination with anti-PD-1/PD-L1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

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
Covid-19	RBD from Spike plus T cell epitopes from multiple Ag	Mice
Ebola	GP	Guinea pigs
Influenza	Hemagglutinin (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

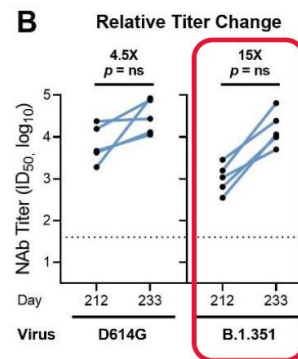
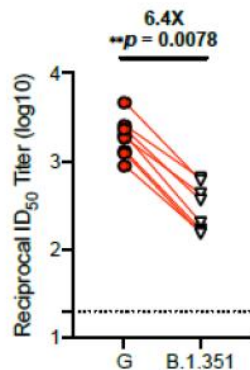
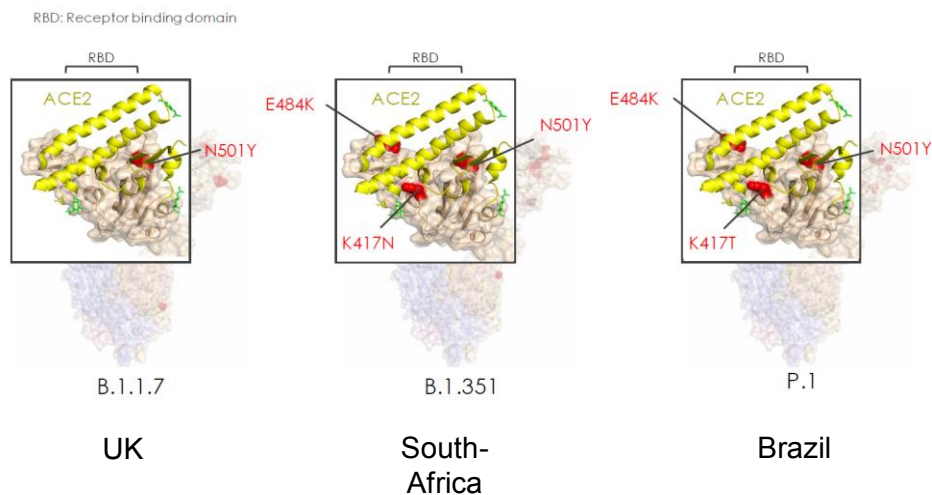
* Not exhaustive

Key Strengths of Vaccibody™ Infectious Disease Platform

- Rapid onset of immunogenicity
- Vaccine platform enabling complex and multiple antigen design
- Attractive manufacturing, formulation and administration
- Tailored to each disease's correlate of protection
- Well-tolerated



Emerging variants of concern (VoC) and immunity



Emerging VoC share key mutations in RBD of Spike

Antibodies induced by current vaccines show reduced protection against key VoC (eg South Africa)

Boosting with updated South Africa vaccine from Moderna may rescue antibody-dependent protection to both old (Wuhan) and new VoC

Vaccibody's 2-arm strategy to fight variants of concern

1) Rapid development of novel vaccines specifically targeting variants of concern that affect prior immunity as they emerge

- Candidate 1 harbors K417N, E484K and N501Y mutations found in South Africa and Brazilian VoC

2) A T cell-based candidate less sensitive to spike mutations

- Candidate 2 harbors multiple selected, immunogenic and conserved T cell epitopes spanning several SARS-CoV2 antigens
 - Preclinical testing ongoing to identify lead candidate
 - Alone or in combination with RBD/Spike vaccines
 - Prophylactic and therapeutic potential

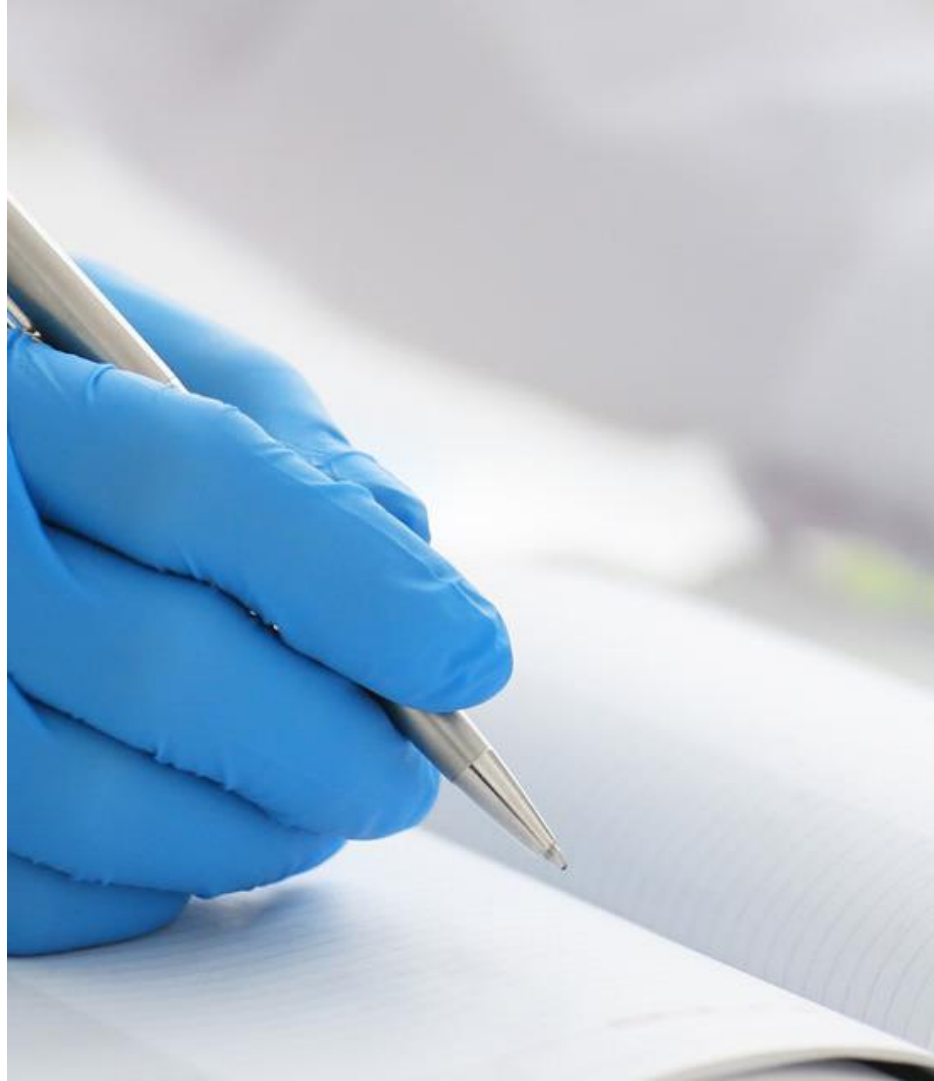
In summary: Vaccibody's targeted DNA vaccine technology offers unique value proposition

- 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 for our business
- By year-end 2020, Vaccibody had a cash position of USD 184 million
- No debt following the receipt of USD 200 million from Genentech
- Financially well positioned to grow and execute the Company's strategy over the next years
- Vaccibody has initiated a process to explore a possible listing on the Nasdaq (US)



2020 key figures (IFRS)

USD 1000	2020	2019
Total revenue and other income	215,695	1,412
Total operating expenses	37,430	15,355
Operating profit (loss)	178,265	-13,943
Net profit (loss) for the year	149,774	-13,696
Net proceeds from equity issues	-	26,049
Net cash flow	173,957	6,318
Cash and cash equivalents, year-end	183,851	10,166
Outstanding shares, year-end	284,785,180	54,973,080
Cash and cash equivalents/ total assets	80%	30%
Equity ratio	78%	83%
Equity	178,850	27,631
Total assets	230,028	33,386
Employees, average	33	23
Employees, year-end	51	24

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

Contact:

CEO Michael Engsig

Vaccibody AS

Cell: +45 6173 1509

mengsig@vaccibody.com

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