vaccibody

Arctic Biotech Webinar

22 April 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)

* Listed on Euronext Growth (Oslo), operated by Oslo Børs ASA, the Oslo Stock Exchange, and part of Euronext.

Strategy in brief

Leveraging Vaccibody's validated technology platform for maximum value generation

Vision

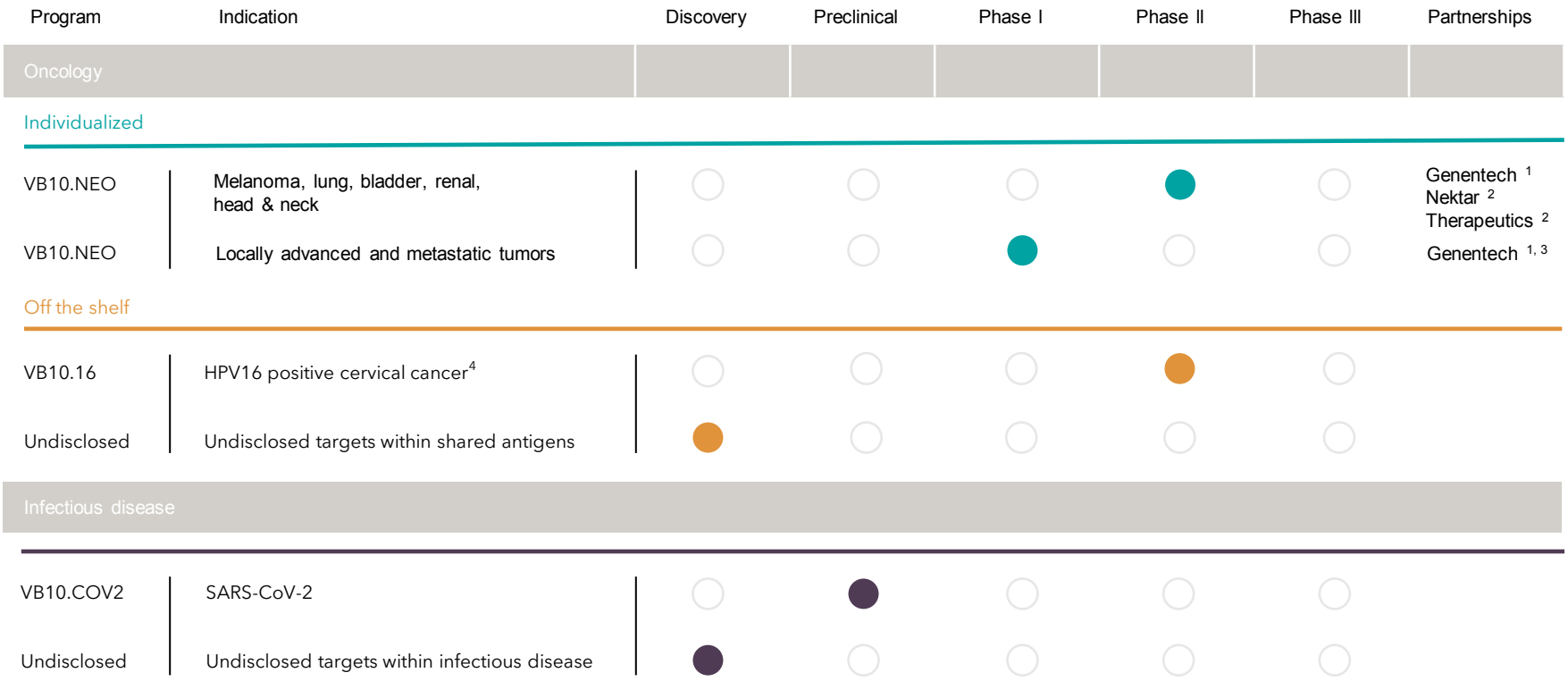
- Leading vaccine technology company
- Game changing medicines
- Multiple therapeutic areas

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



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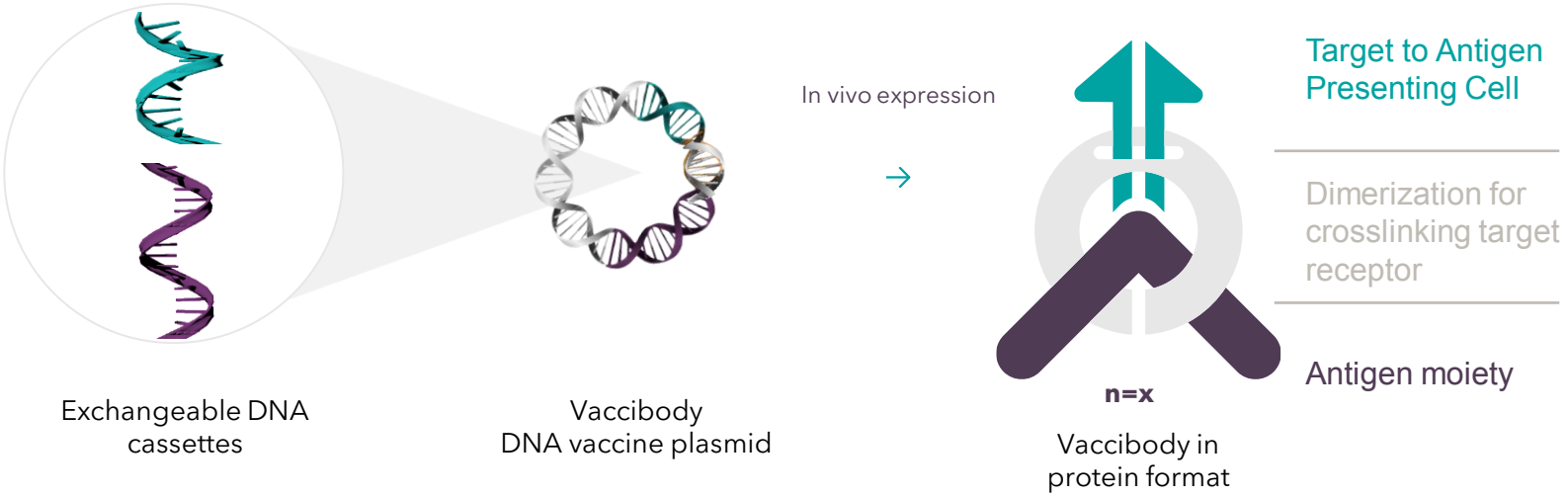
1) Genentech has an exclusive license to VB10.NEO; 2) Collaboration with Nektar Therapeutics on combining NKTR-214 (bempegaldesleukin) with VB10.NEO in trial arm 5B (SCCHN); 3) In combination with atezolizumab; 4) Roche supplies atezolizumab

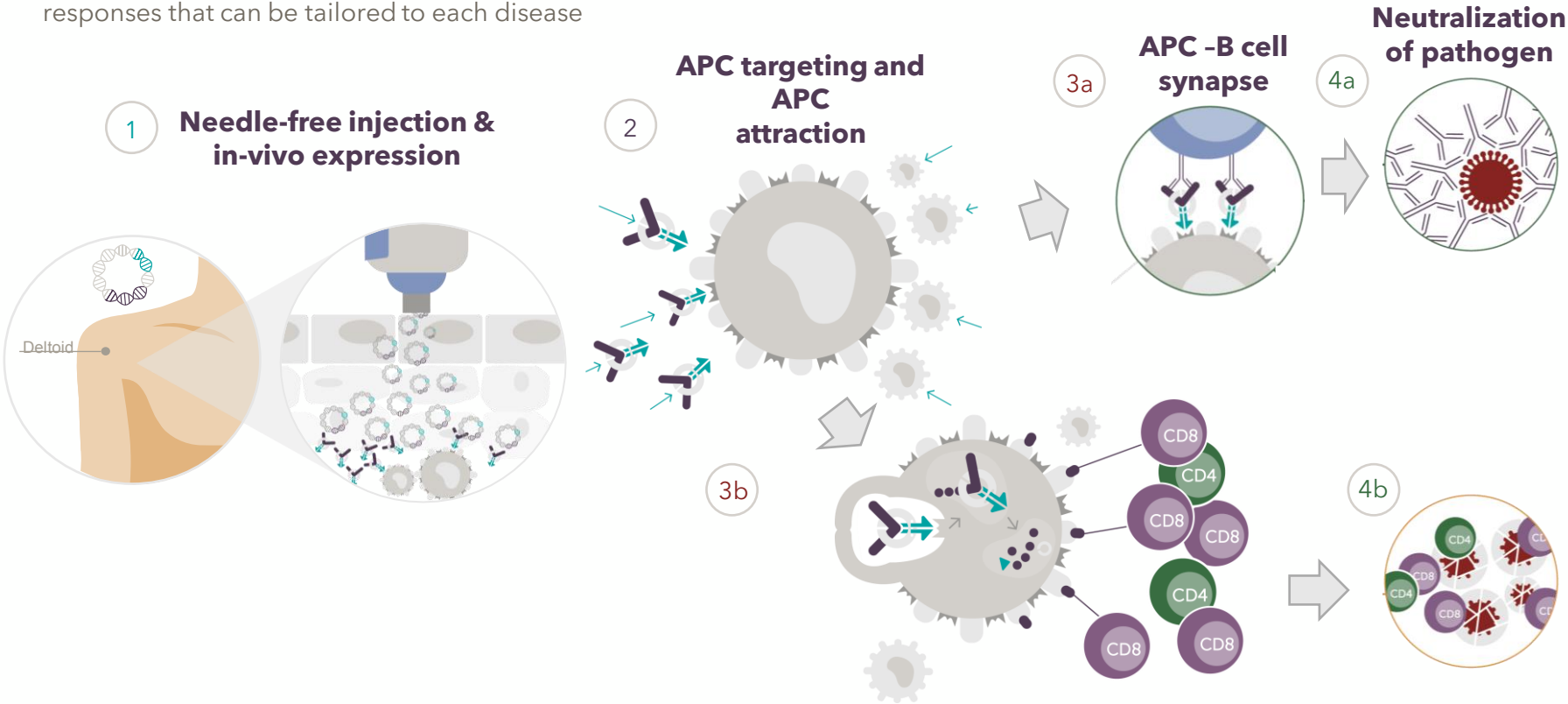
Flexible Vaccibody™ format can fuel multiple products customized for each indication

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



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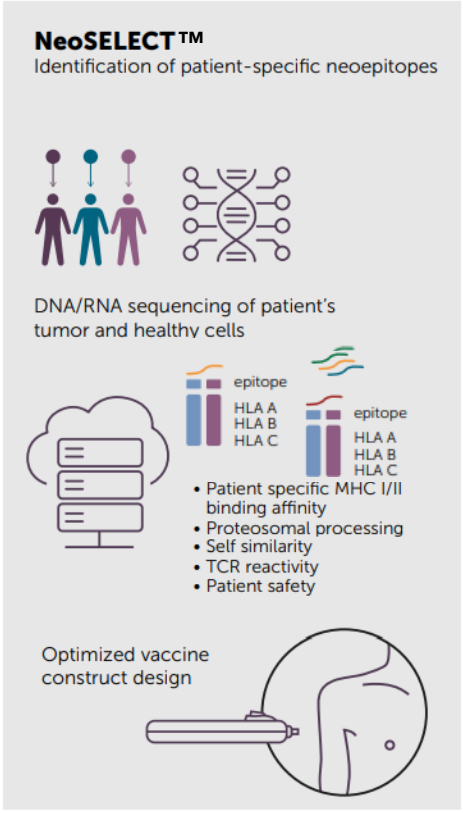
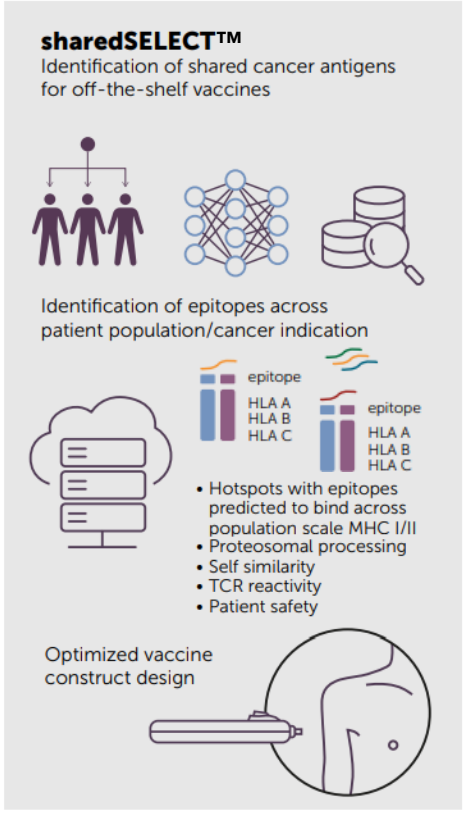
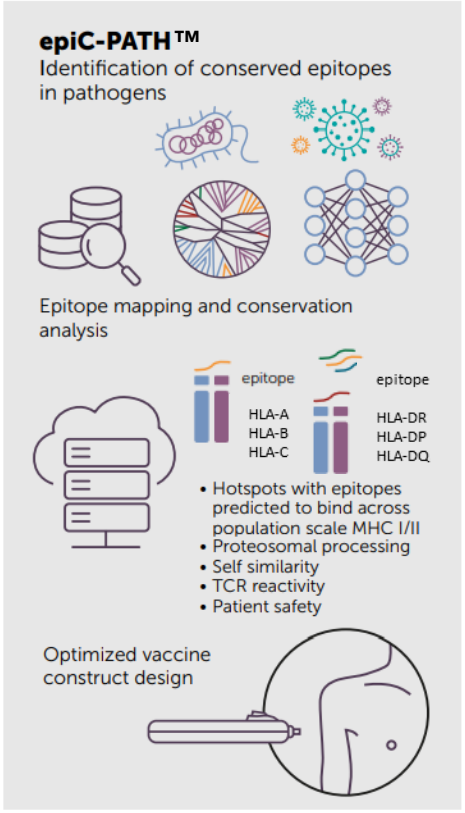
Selecting optimal epitopes is essential for vaccine safety and efficacy







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

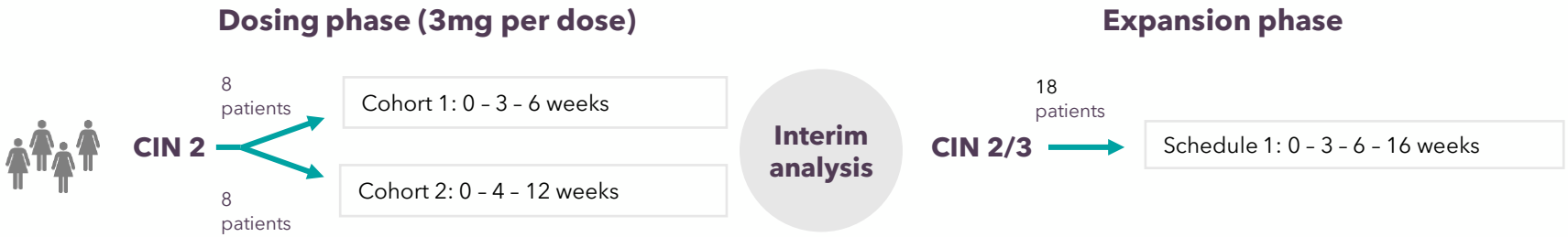
Off the shelf therapeutic cancer DNA vaccine against HPV16 induced pre-malignancies and malignancies

- 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

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

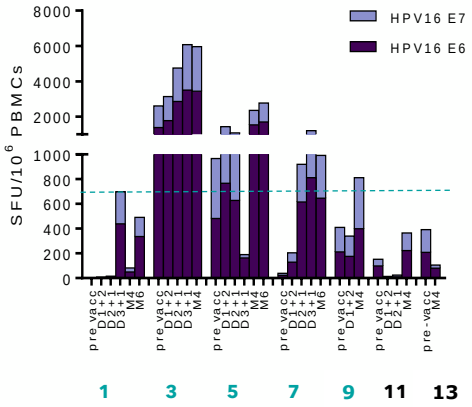


VB C-01: Exploratory, open labelled, multi-centre study in patients with HPV16⁺ High Grade Cervical Intraepithelial Neoplasia (HSIL, CIN 2/3)

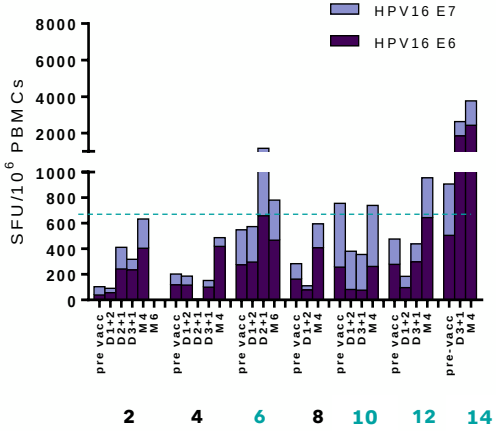
Objectives: To assess the safety/tolerability and immunogenicity and to make a preliminary assessment of clinical efficacy

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

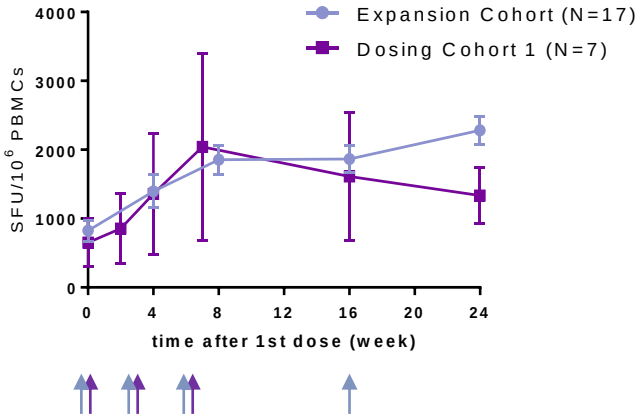
Cohort 1: 0 – 3 – 6 weeks



Cohort 2: 0 – 4 – 12 weeks



Kinetics Expansion Cohort vs Cohort1



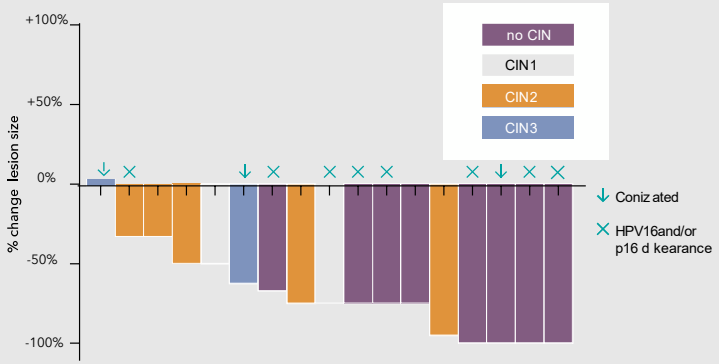
- All 9 patients with strong HPV16-specific T cell responses (>650 spots/mill) experienced reduction of the lesion size after vaccination with VB10.16
- The vaccination regimen from cohort 1 (week 0, 3 and 6) plus a booster vaccination at W16 was introduced in the Expansion Cohort. Stronger, long-lasting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

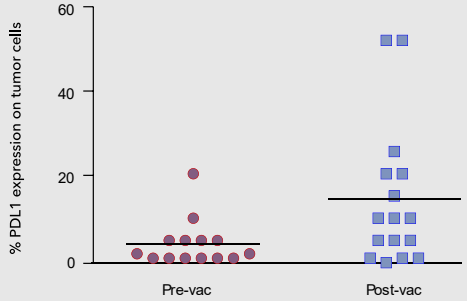
- Lesion size reduction in all patients followed >4 months
- CIN regression to CIN1 or no CIN in 10 patients
- HPV16 and/or p16 clearance in 8 patients
- Well tolerated. No SAEs
- Upregulation of PD-L1 in the lesions post vaccination, providing scientific rationale for combination with anti-PD-1/PD-L1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

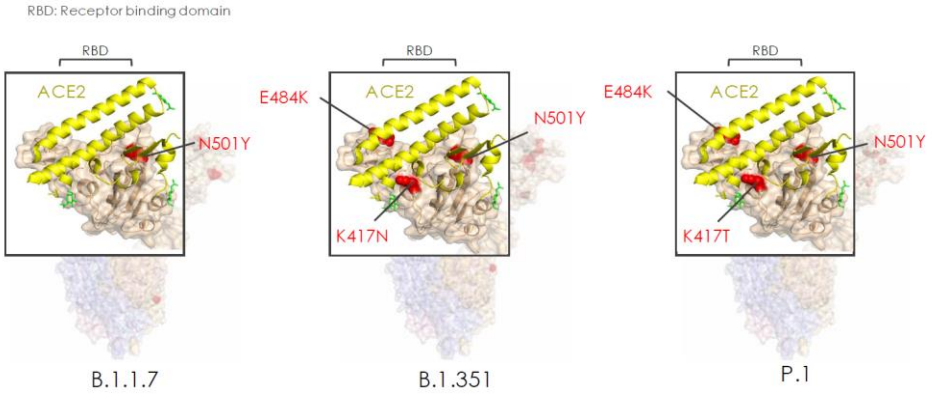
Indication	Antigen	Species tested
Covid-19	RBD from Spike plus T cell epitopes from multiple Ag	Mice
Ebola	GP	Guinea pigs
Influenza	Hemagglutinin (H1, H3, H5, etc), M1,M2, NP and variants	Mice, ferrets, pigs, rhesus macaques
Tuberculosis	Ag85B, ESAT-6, Rv2660c	Mice, goats
Herpes simplex virus 2	gD	Mice
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

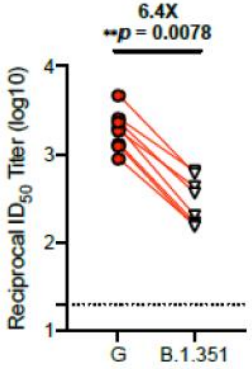
Emerging variants of concern (VoC) and immunity

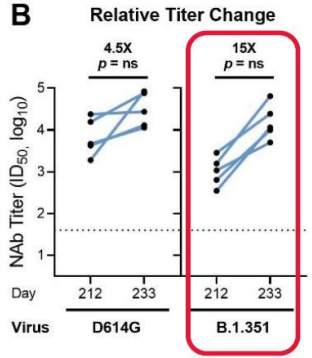


UK

South-Africa

Brazil





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**

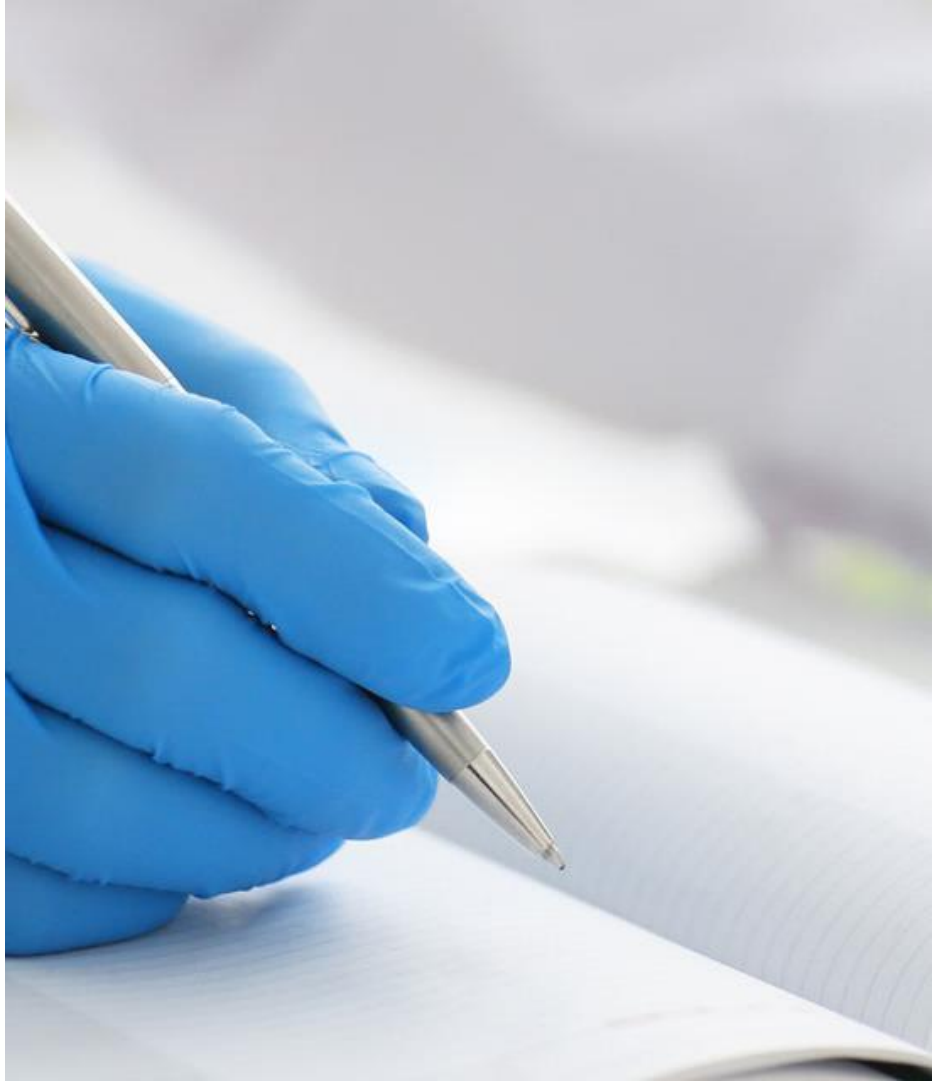
   - Candidate 2 harbors multiple selected, immunogenic and conserved T cell epitopes spanning several SARS-CoV2 antigens
     - Preclinical testing ongoing to identify lead candidate
     - Alone or in combination with RBD/Spike vaccines
     - Prophylactic and therapeutic potential

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

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