vaccibody

Goldman Sachs 42nd Annual Global Healthcare Conference

June 10, 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.

Agenda

1. **Vaccibody Platform Technology**
2. Therapeutic Cancer Vaccines
3. Vaccines against Infectious Diseases
4. Further Leveraging the Targeted Platform Technology
5. Outlook and Q&A

Today's presenters

CEO
Michael Engsig

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

- Extensive experience from leading early-stage drug discovery through late-stage and commercial development
- Launched products across all major geographical areas
    - Takeda and Nycomed
    - PPD
    - KLIFO

Chief Innovation & Strategy Officer
Agnete B. Fredriksen

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

- Designed and created the first Vaccibody™ molecules
- Co-founder of Vaccibody AS (2007)
- Served as CSO 2007-2021, leading the scientific strategy

Overview of Vaccibody

- Leading vaccine platform taking advantage of differentiated technology to address a broad range of diseases
  - *"targeting antigens to antigen presenting cells, generating unique rapid, strong and long-lasting immune response"*
- Highly advanced oncology pipeline with two Phase 2 assets including VB10.NEO, an individualized vaccine targeting tumor specific epitopes, as well as VB10.16, an off the shelf vaccine
- Rapidly advancing infectious disease platform with initial focus on COVID-19 validating our approach
- Significant collaboration with Genentech to support development of key assets
- Highly experienced management team with track record of success

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's Strategy

Leveraging Vaccibody's validated technology platform for maximum value generation

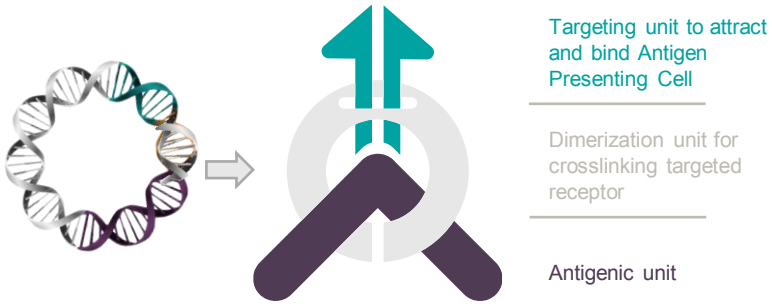
Vaccibody's aim is to become the world's leading vaccine technology company with an ability to address a range of diseases by executing on the core tenets of its strategy:

- Rapidly advance existing assets through the clinic
- Further leverage the technology platform to expand pipeline
- Seek strategic partnerships to compliment our strengths

Flexible Vaccibody™ platform can fuel multiple, precise 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

APC targeted vaccine platform



Vaccine modalities

The Vaccibody™ platform is agnostic in terms of delivery format:

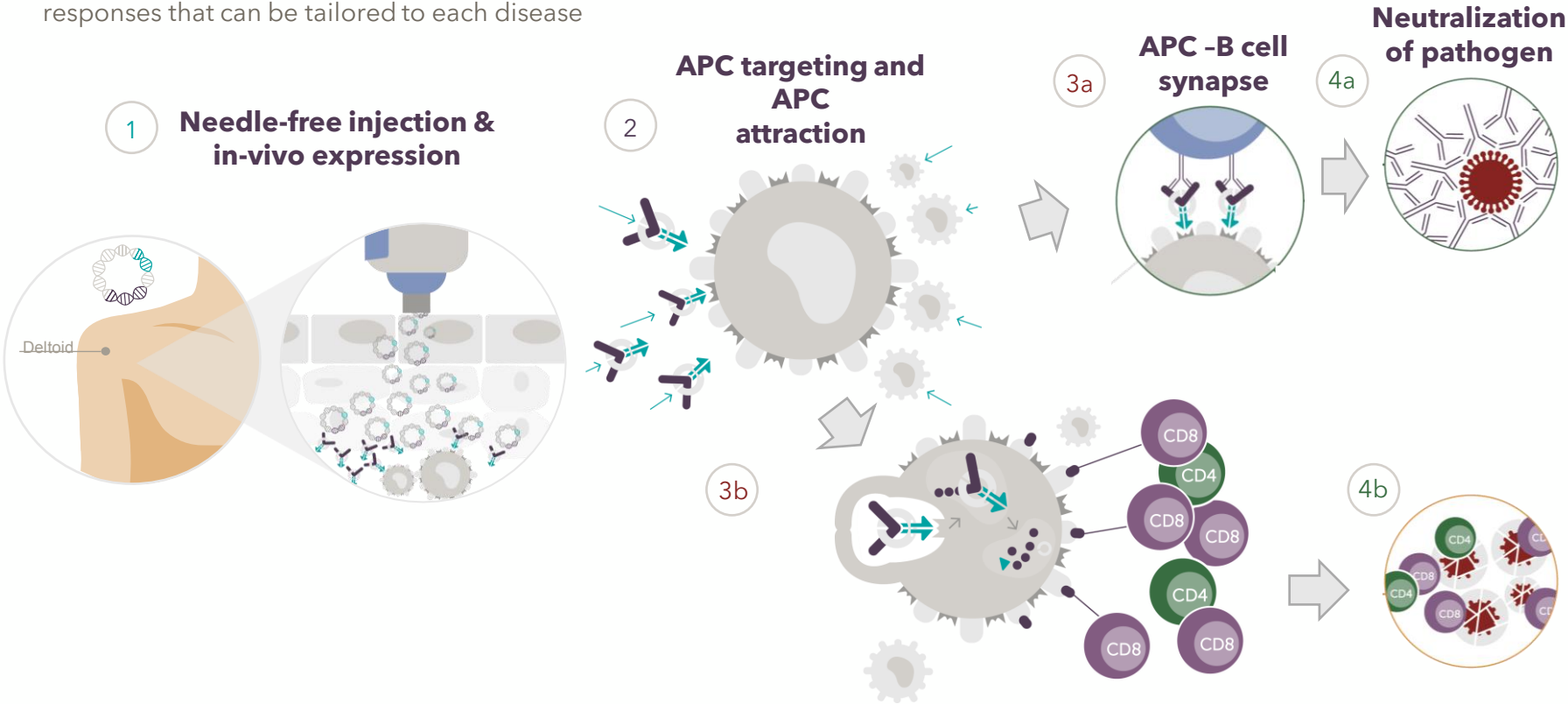
- DNA vaccine
- mRNA vaccine
- Viral vector vaccine
- Fusion protein subunit vaccine

The Vaccibody™ platform allows for flexibility both within the molecule and through the mode of delivery
Vaccibody™ is very well tolerated and provides large potential for combination therapies

Applicable to develop specific vaccine products for cancer, infectious diseases and autoimmunity

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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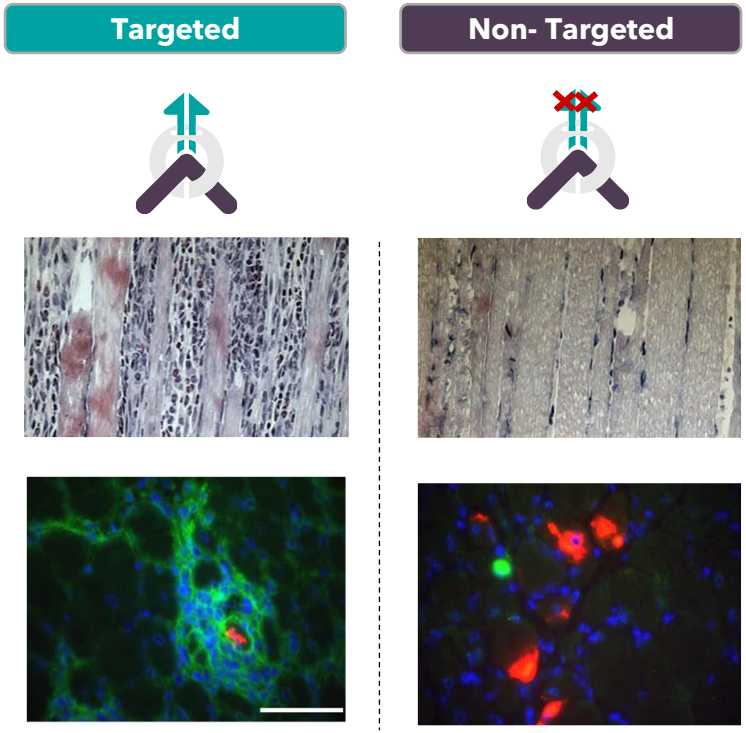
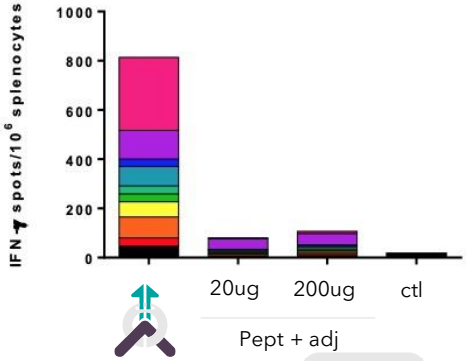
Unique Targeting Approach Ensures Efficient Attraction of APC

- 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**

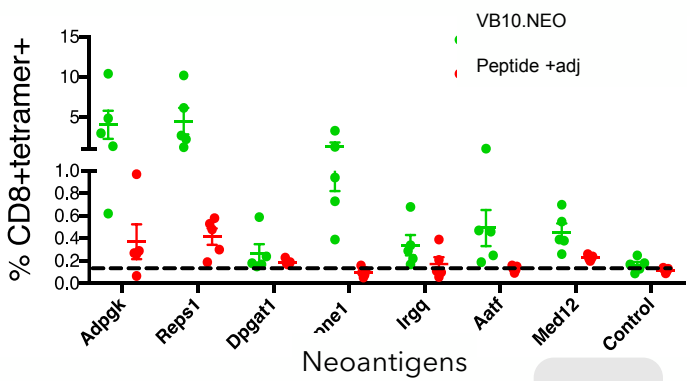


Vaccibody induce rapid and strong T cell responses with unique increased breadth of the CD8 T cell response

VB10.NEO elicits a more potent and broad CD8 T cell response than multiple other vaccine technologies

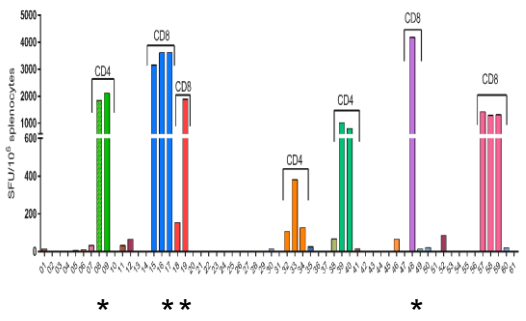


B16 melanoma



MC38 colon carcinoma

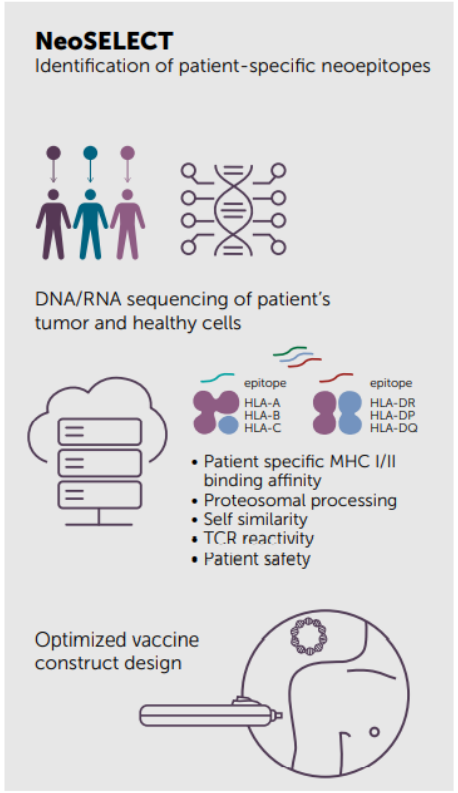
Genentech

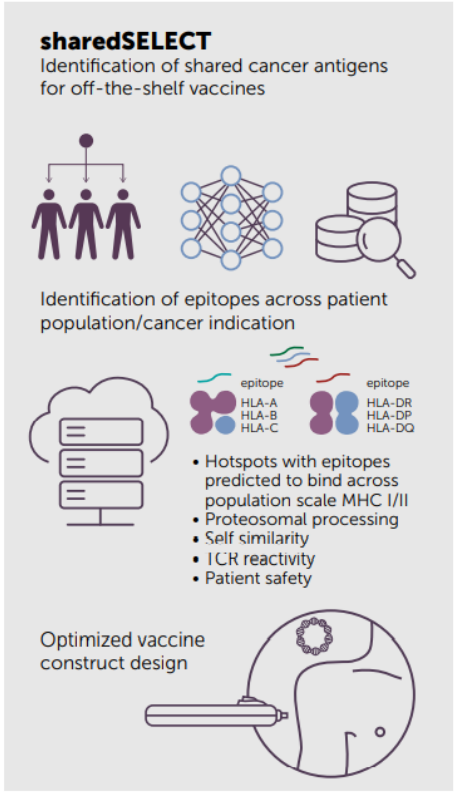


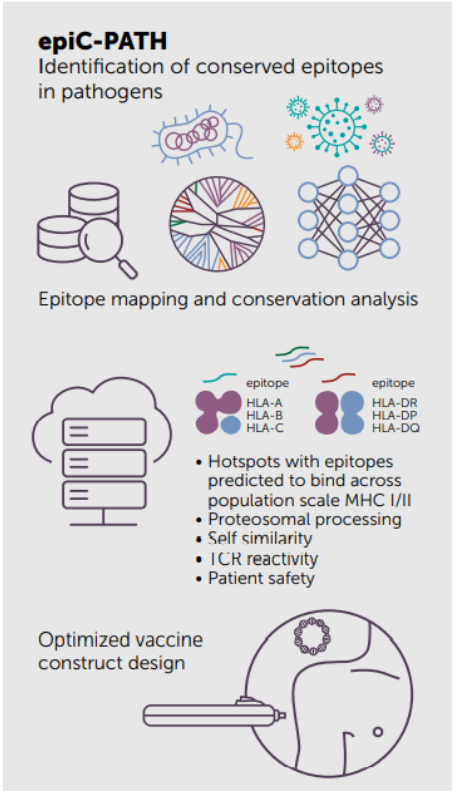
* Additional peptide-responses compared to DNA vaccines

SARS-CoV2

In house bioinformatics applied for optimal vaccine design across therapeutic areas







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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

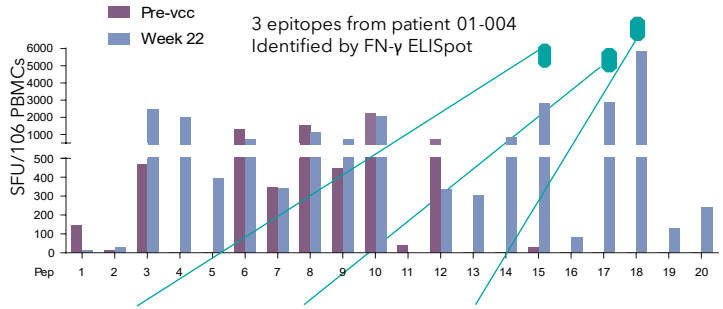
- **Targeting antigen presenting cell**
- **Proprietary neoantigen selection method**
- **Promising immunogenicity and clinical data**
  Phase I/IIa in >50 patients with melanoma, NSCLC, SCCHN, RCC and urothelial cancer
- **100% manufacturing success rate**
  Flexible, rapid and cost-effective manufacturing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

VB10.NEO

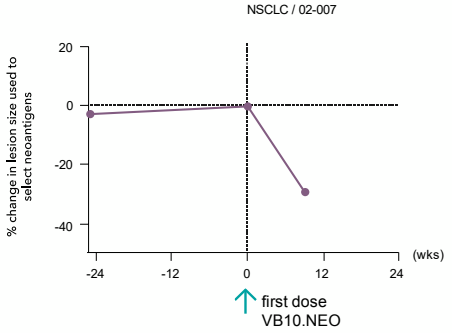
Fully personalized vaccine against the patient's individual cancer specific mutations

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

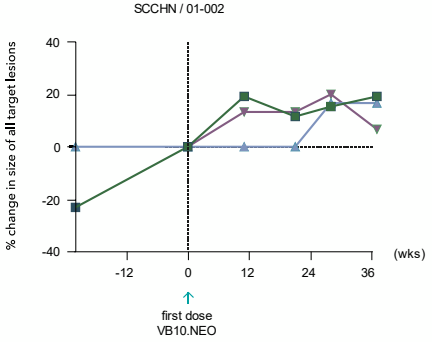
- Marked changes in lesion size development observed after initiating VB10.NEO
- Shrinkage of tumors and stabilization of progressing lesions
- Strong, dominant CD8 responses in patients with clinical responses



Stable disease at vaccination start



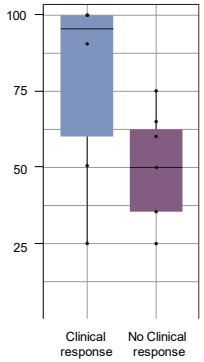
Progressive disease at vaccination start



Intriguing link between neoepitope quality parameter, immune responses and clinical signals

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

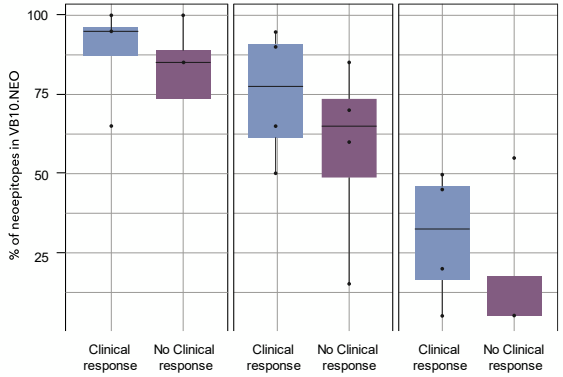
Frequency of high quality neoepitopes vs change in lesion size



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 cancer DNA vaccine against HPV16 induced pre-malignancies and malignancies

Expanding the clinical development plans in multiple indications

C-01

- Finalized Phase 1/2a study with VB10.16 monotherapy in HPV16+ precancerous cervical lesions

C-02

- Phase II study of VB10.16 + atezolizumab in advanced cervical cancer has been initiated and recruitment is on track
- IA #1, performed after 10 patients passed 6 weeks of treatment showed no safety concerns and the trial continuous as planned

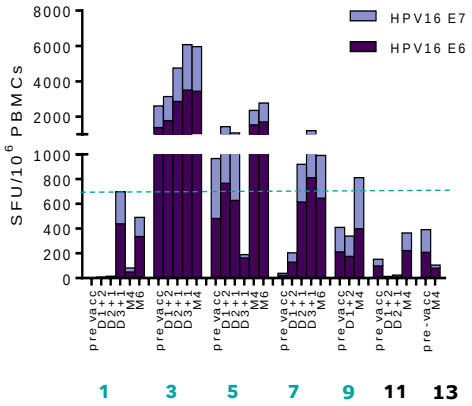
Exploring the commercial potential of VB10.16 for the treatment of additional HPV positive cancer indications like HNSCC

VB10.16

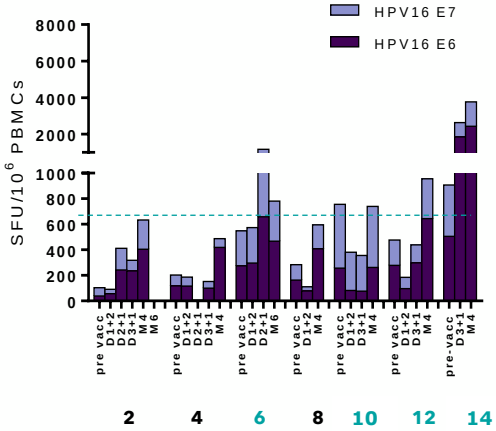
Off the shelf vaccine targeting foreign viral antigens

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

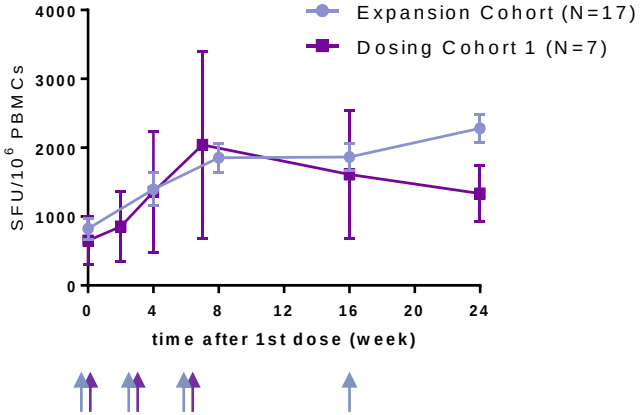
Cohort 1: 0 – 3 – 6 weeks



Cohort 2: 0 – 4 – 12 weeks



Kinetics Expansion Cohort vs Cohort1



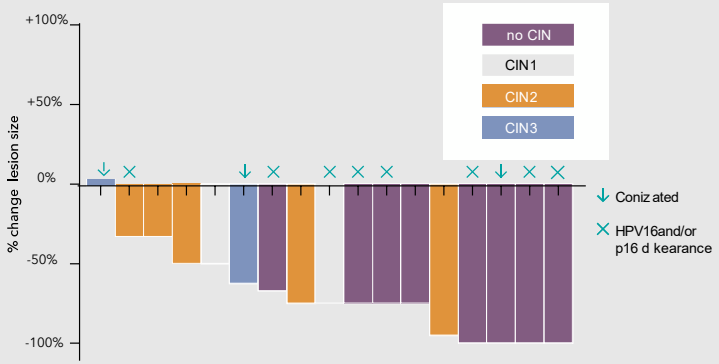
- All 9 patients with strong HPV16-specific T cell responses (>650 spots/mill) experienced reduction of the lesion size after vaccination with VB10.16
- The vaccination regimen from cohort 1 (week 0, 3 and 6) plus a booster vaccination at W16 was introduced in the Expansion Cohort. Stronger, long-lasting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

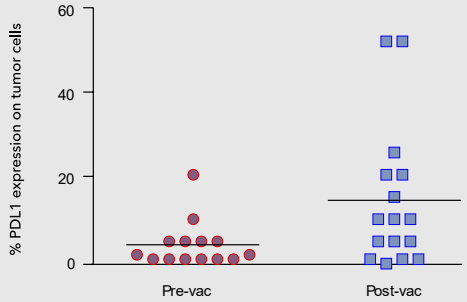
- Strong immune response and thus lesion size reduction in all patients followed >4 months
- CIN regression to CIN1 or no CIN in 10 patients
- HPV16 and/or p16 clearance in 8 patients
- Well tolerated. No SAEs
- Upregulation of PD-L1 in the lesions post vaccination, providing scientific rationale for 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)

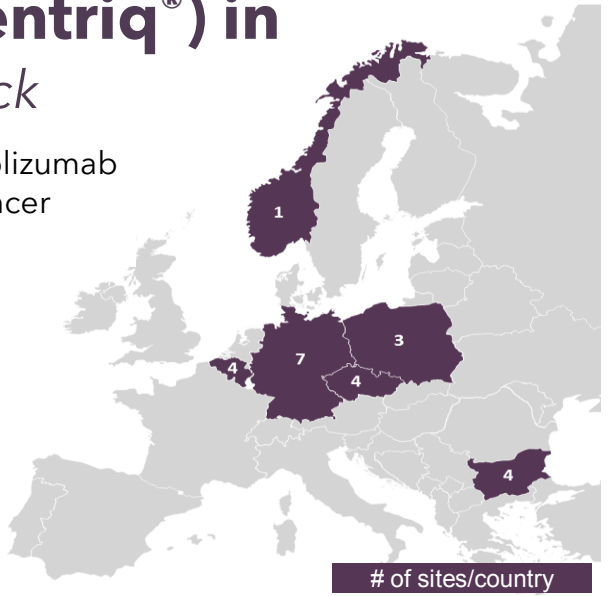
Upregulation of PD-L1 expression in lesions after vaccination

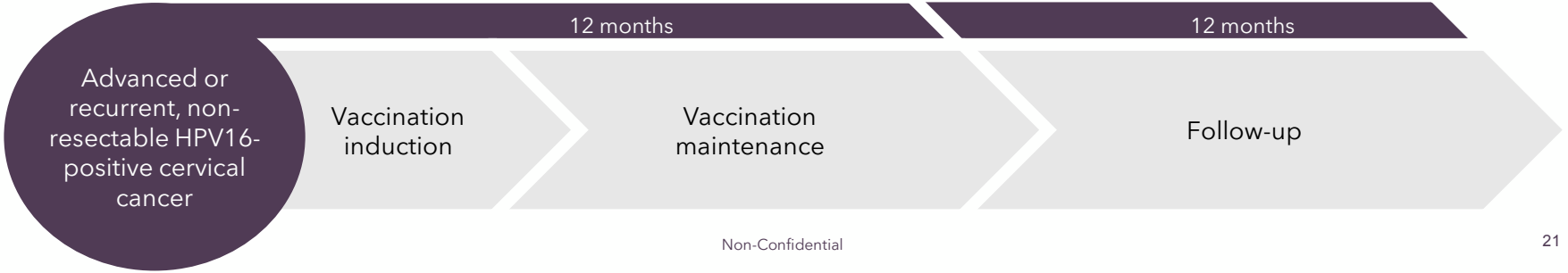


VB C-02: VB10.16 & atezolizumab (Tecentriq®) in advanced Cervical Cancer *initiated & on track*

A Multi-Centre, Open-label Phase 2a Trial of the Combination of VB10.16 and Atezolizumab in Patients with Advanced or Recurrent, Non-resectable HPV16 Positive Cervical Cancer (NCT04405349)

- Objectives: safety/tolerability, immunogenicity and efficacy
- Primary endpoints: incidence/severity of AEs, ORR (RECIST 1.1.)
- Up to 50 patients
- Conducted in Europe in 6 countries (Germany, Belgium, Bulgaria, Czech Republic, Poland and Norway)
- First patient dosed: 01Jul20





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Applicability of Vaccibody's Platform for Infectious Diseases

	Rapid onset of immune responses	Complex and mulitple antigen design	Tailored to each disease's correlate of protection	Standard manufacturing process and formulation, painless administration
Opportunity	• One dose efficacy	• Include multiple antigens from same or different pathogens • Inclusion of conserved epitopes	Match targeting unit and antigen to the disease's correlate of protection	• Rapid response time • Global distribution • Thermostability • Low CoGs
Applicability	• Pandemics and other emerging diseases, travel, biodefense • Therapeutic potential post exposure	• Vaccine against complex pathogens and pathogens with high Ag variability • Pan-pathogen vaccines • Immunocompromised patients	Pathogens particularly sensitive to specific immune responses	• Pandemics and other emerging diseases • LMIC

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

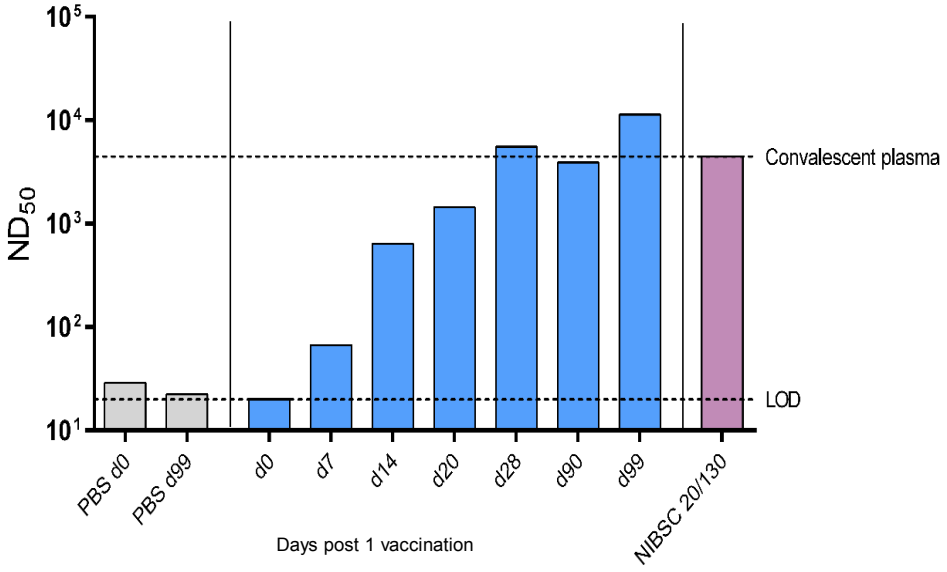
* Not exhaustive

VB against Covid-19 prove VB ability to elicit rapid neutralizing antibody responses 7 days after 1 dose

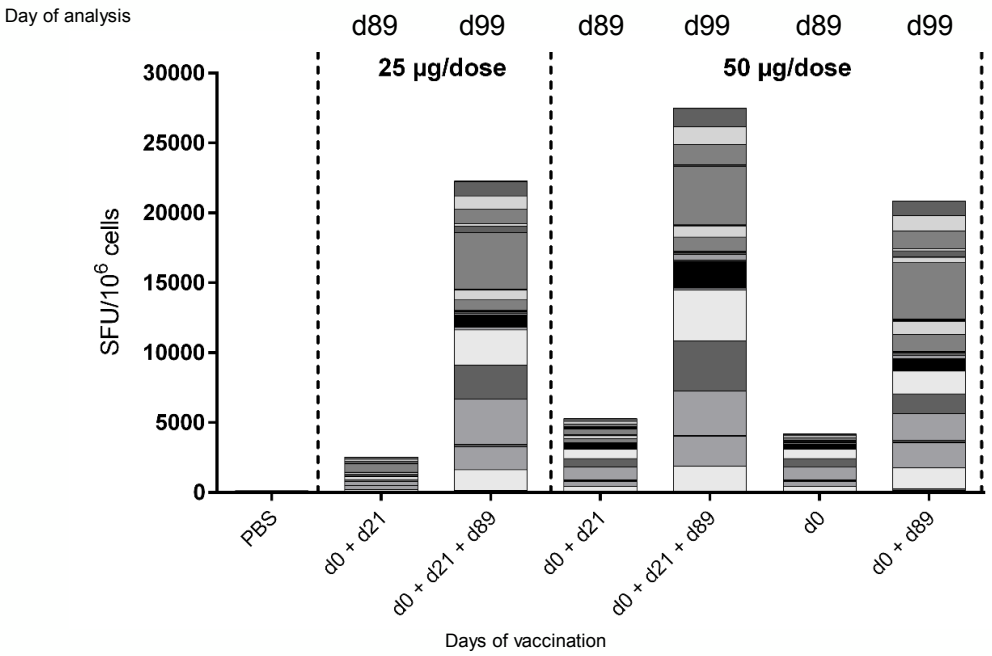
- Rapid neutralizing Ab responses already at day 7 post 1 dose that increase to day 28
- Stabilizes at high levels without further dosing

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



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

Vaccibody's 2-arm CoV2 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 matching the South African variant of concern

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

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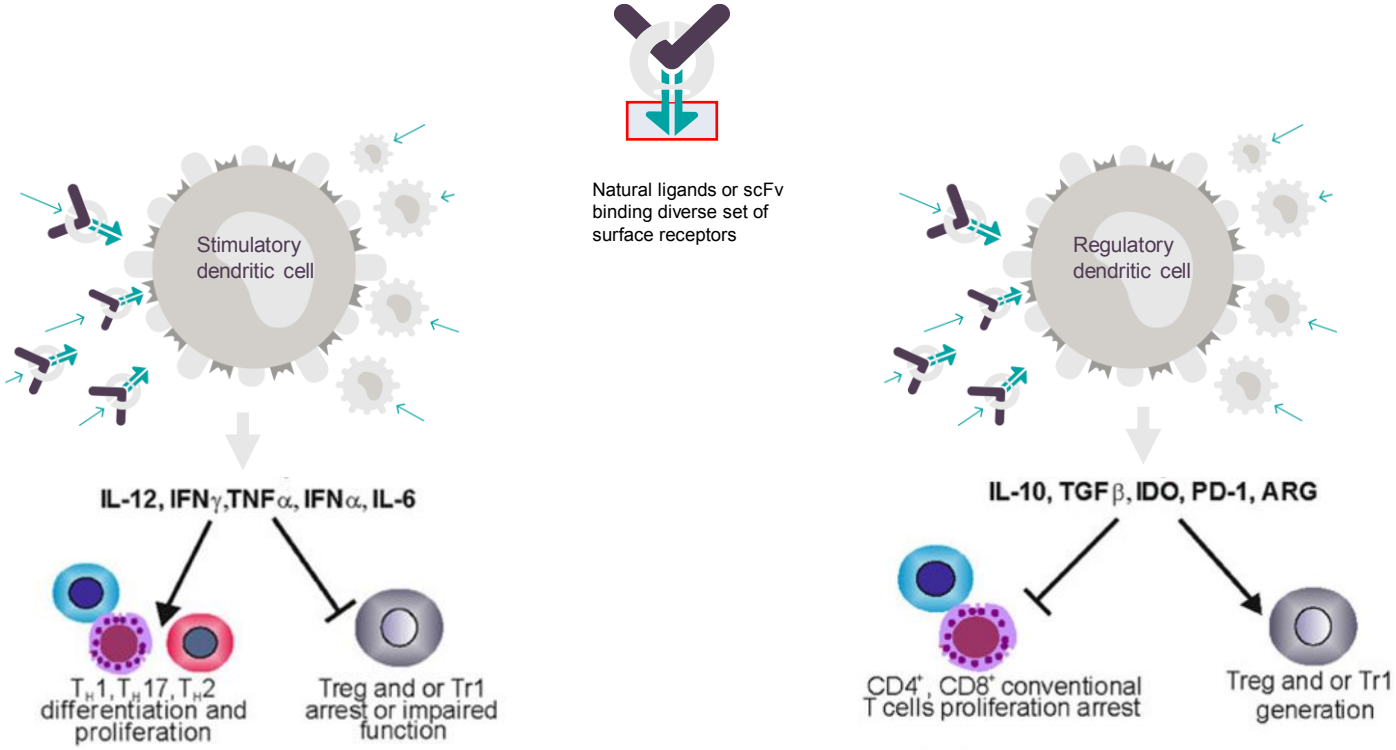
Targeting unit offers unique ability to explore Ag-specific immune tolerance

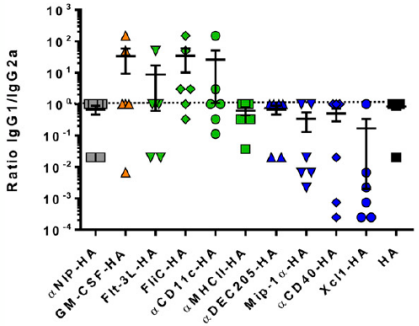


Cancer and infectious disease

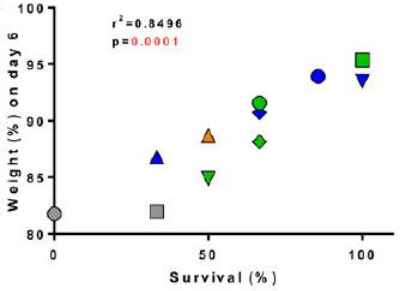
Autoimmunity, allergy etc

Choice of targeting unit affects the immune response profile

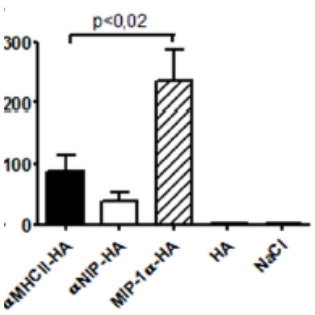
Targeting unit affects Th1/Th2 balance



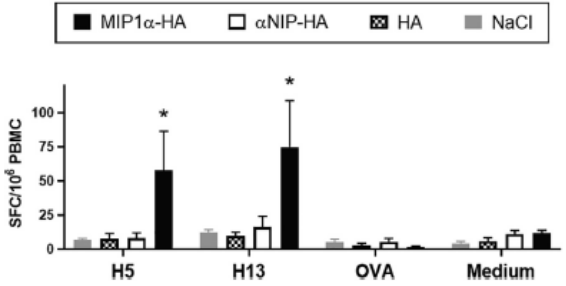
Targeting unit affects level of protection



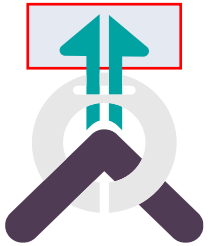
Targeting unit affects level of CD8 T cell response



MIP-1a induces cross-reactive T cell responses



- VB has a unique targeting unit that binds surface receptors on APC
- Adapting the APC targeting unit affects the immune response profile
- **Vaccibody can match targeting unit and antigen tailored to each disease**



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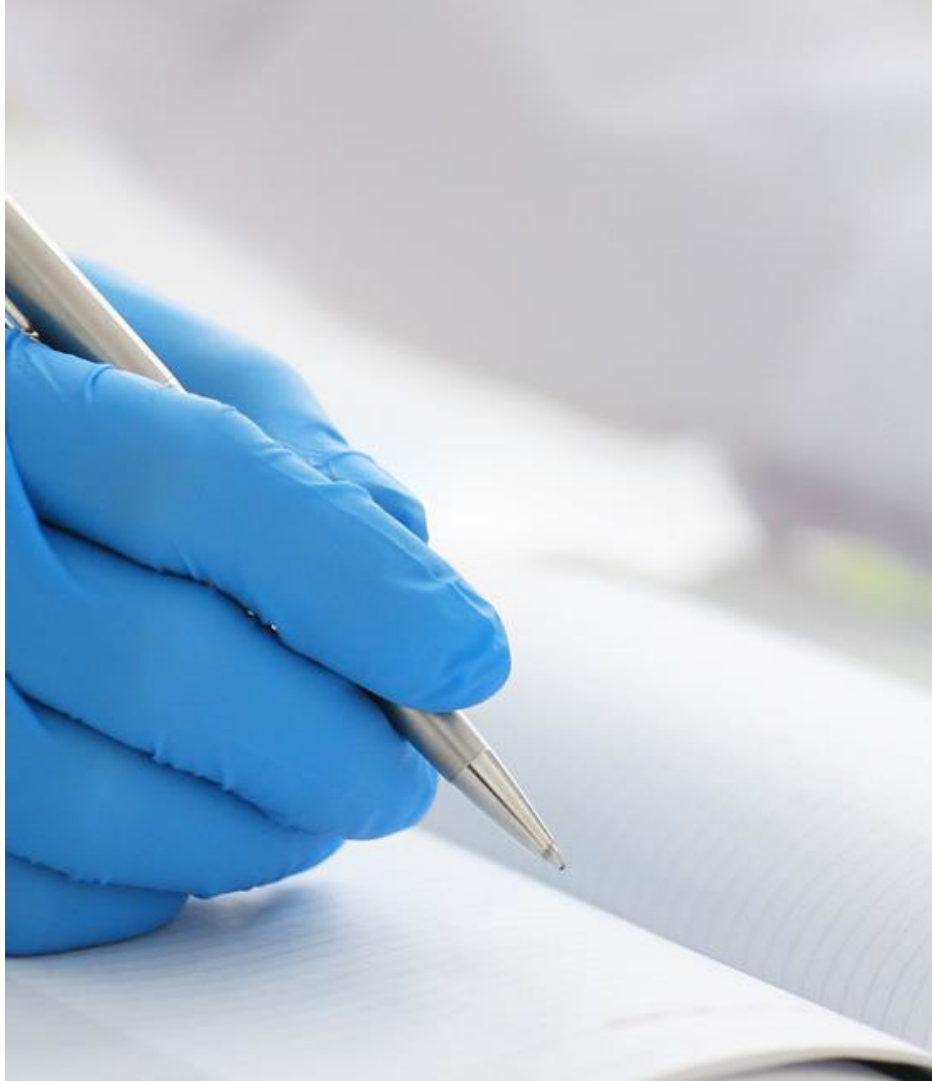
Key Strengths of Vaccibody™ Platform

- Flexibility in platform and precision in products
- Improved immune responses
  - Targeting to APC ensure rapid, strong and controlled immune responses
- Safety: very well tolerated across patient groups
- Attractive manufacturing, formulation and administration

Strong financial foundation for achieving our vision

- By end of the 1st quarter of 2021, Vaccibody had a cash position of USD 179.7 million

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



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

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

December 2020
Pre-clinical data on second generation Cov2 vaccine and launch of Infectious Disease strategy

News flow guidance

1H 2021:
VB10.COV2 – Update on clinical development plans

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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