vaccibody

Vaccibody 2Q 2021

August 26, 2021

Presenting Team

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

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

CFO

Harald Gurvin

M.Sc. in Shipping, Trade and Finance , and MSc in Marine Engineering and Naval Architecture

Long career in the field of finance. Most recently as CFO in Flex LNG, listed on both the New York Stock Exchange and the Oslo Stock Exchange

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. **Introduction to Vaccibody**
2. Vaccibody Platform Technology
3. Project update
   - VB10.NEO
   - VB10.16
   - VB10.COV2
   - Autoimmune disorders
4. Financials
5. Organizational update

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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
    - Significant collaboration with Genentech to support development of key oncology assets

- 2-arm COVID-19 vaccine strategy focused on providing protection against current and future Variants of Concern
    - Collaboration with Adaptive Biotechnologies to generate broadly protective T cell based immunity against multiple SARS-CoV-2 antigens

- Highly experienced management team with track record of success

Vaccibody's Strategy

Leveraging Vaccibody's validated technology platform for maximum value generation

Vaccibody aim 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**

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.COV2	SARS-CoV-2			●			Adaptive Biotechnologies [5]
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; 5) SARS-CoV-2 T cell epitopes excl. licensed from Adaptive

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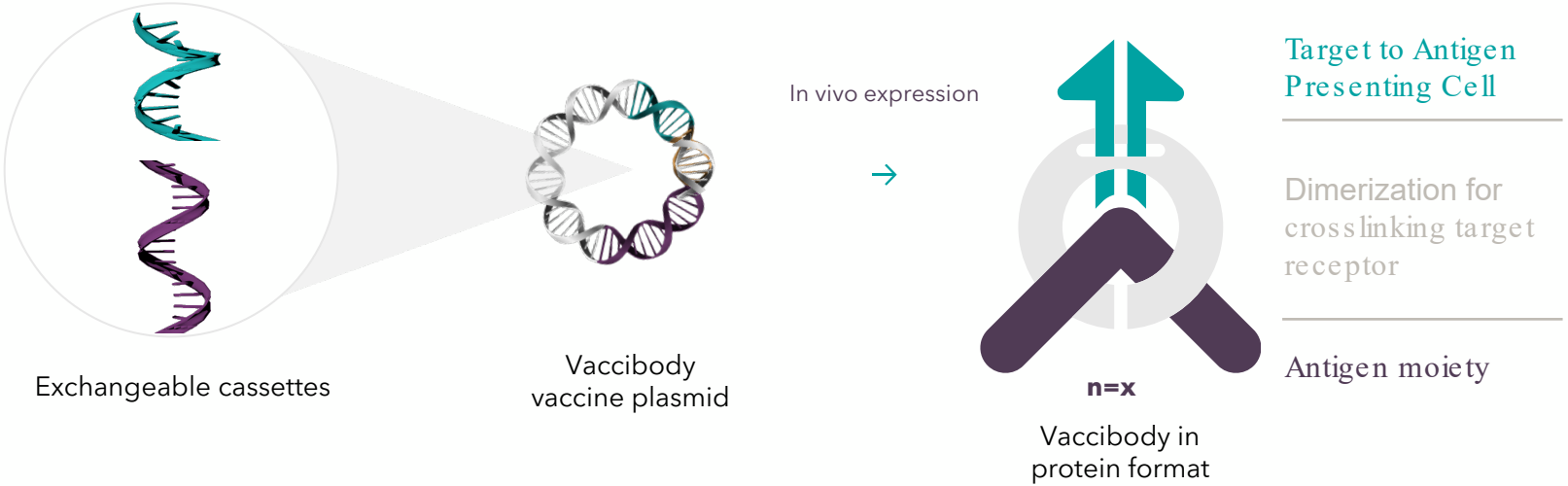
Flexible Vaccibody™ format can fuel multiple products customized for each indication

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

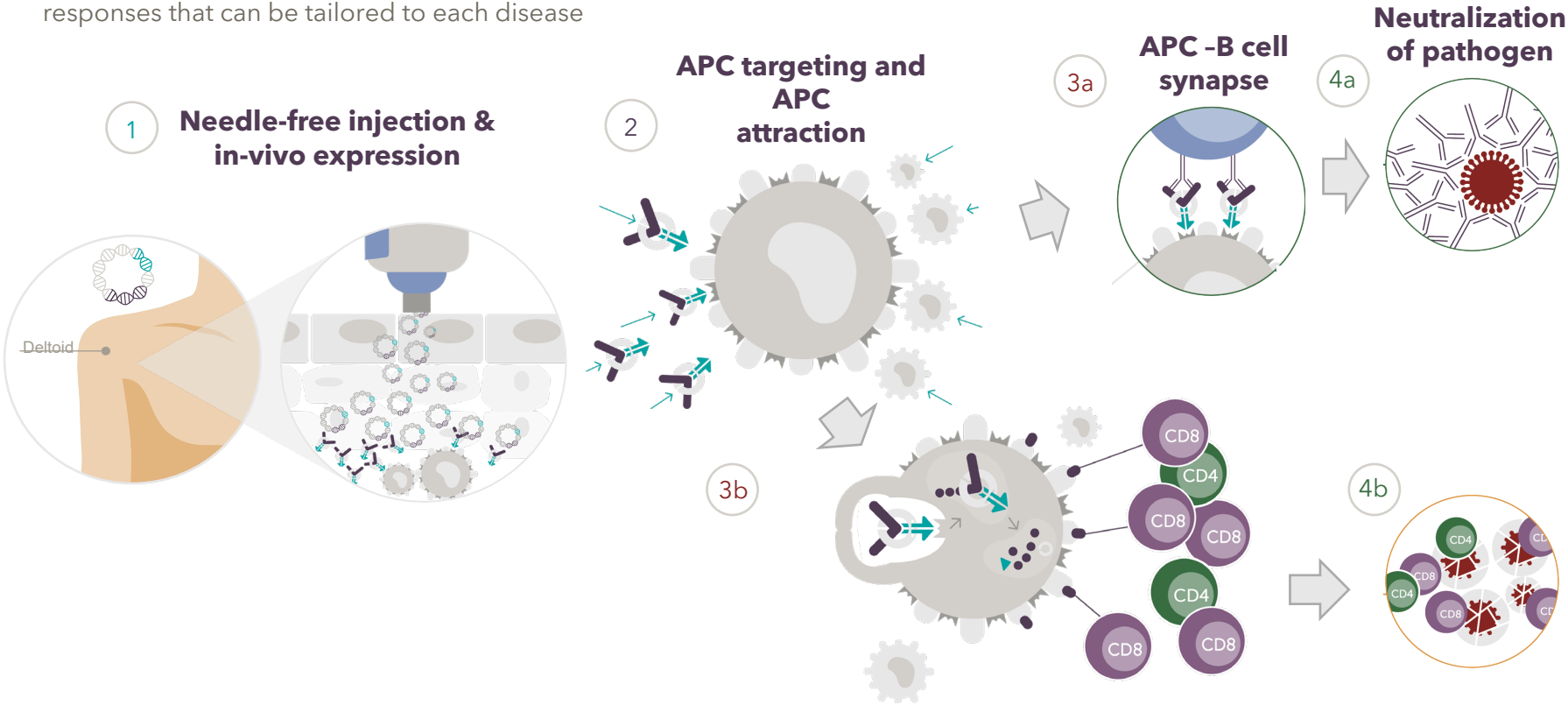


The Vaccibody IP covers the 3 combined and interchangeable functional modules irrespective of delivery format (eg DNA, mRNA, viral vector, protein)

Applicable to develop specific and optimized 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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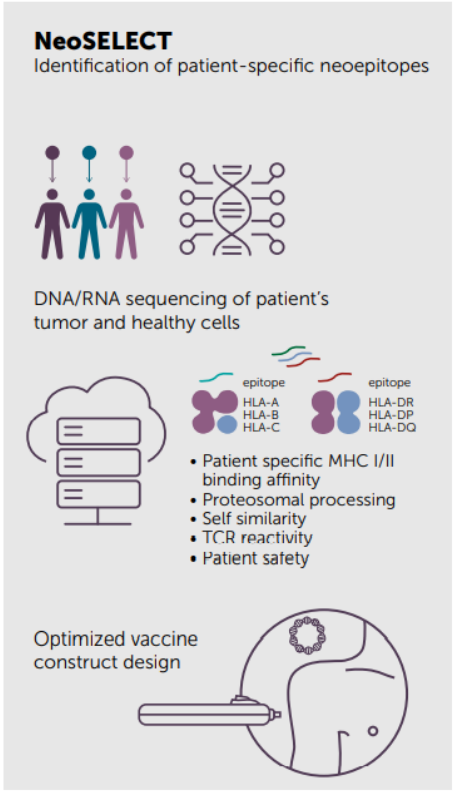
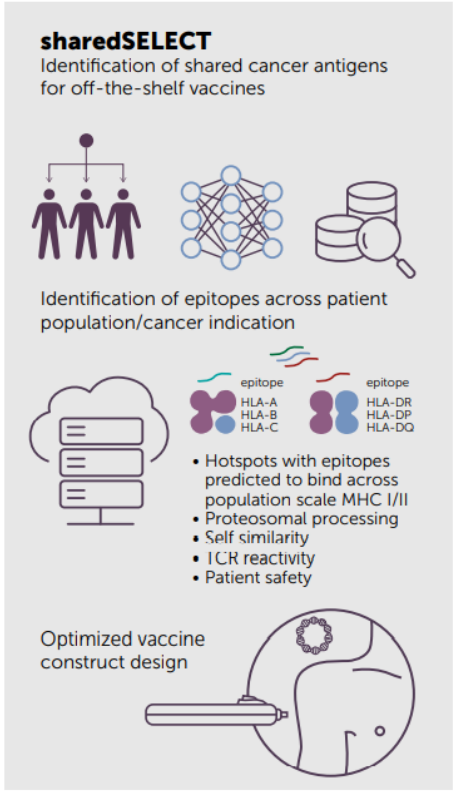
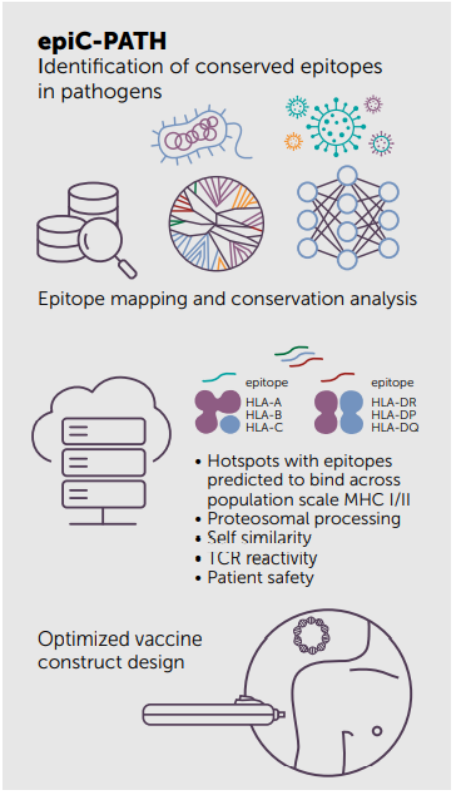
In house bioinformatics applied for optimal vaccine design across therapeutic areas







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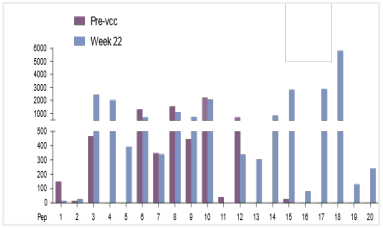
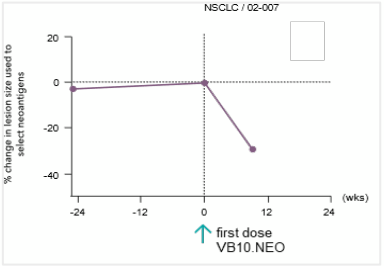
VB10.NEO: Fully individualized neoantigen based cancer vaccine

Genentech
A Member of the Roche Group

- Finalized enrollment VB N-01; 5 indications, <50 pt
- Landmark deal with partner of choice Genentech (200m$ upfront & near term, 515m$ additional milestones and low double digit royalties)
- Initiated VB N-02, in collaboration with Genentech; > 10 indications, 2 doses, combo with atezolizumab, ~40 patients
- Demonstrated ability to raise broad and strong patient-by-patient neoantigen-specific immune responses
- Correlation between vaccine-induced immune responses and clinical responses
- Correlation with incorporation of high-quality neoepitopes

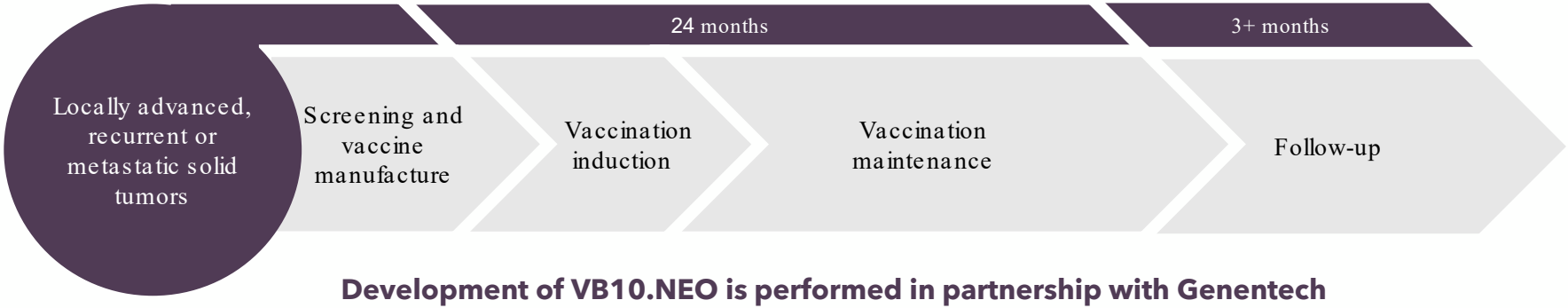




VB10.NEO: VB N-02, combination trial with Genentech's atezolizumab (Tecentriq®)

Study purpose and design

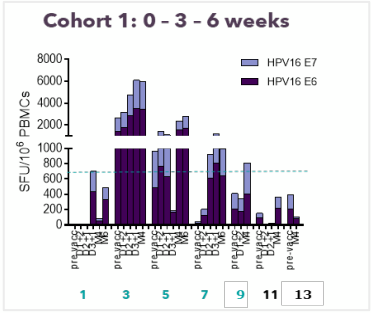
- 2 doses. Safety, biomarkers, and antitumor activity of VB10.NEO in combination with Genentech's atezolizumab
- Up to 40 patients with locally advanced, recurrent or metastatic solid tumors (more than 10 indications)
- The trial will recruit patients in US, Germany, and Spain (NCT05018273)

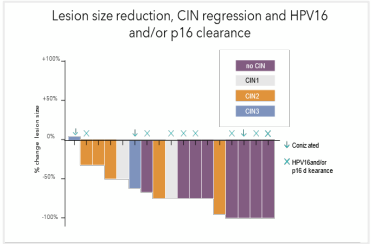


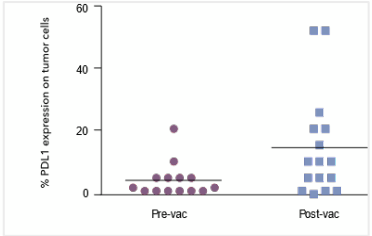
Development of VB10.NEO is performed in partnership with Genentech

VB10.16: Off the shelf therapeutic HPV vaccine

- Finalized Phase I/IIa study with VB10.16 monotherapy in HPV16+ precancerous cervical lesions
- Demonstrated ability to induce strong HPV16 specific T cell responses
- Strong correlation between vaccine induced T cell responses and lesion size reduction
- Data from PD-L1 upregulation in monotherapy study provide scientific rationale for combination of anti-PD-1/PD-L1
- Phase II study of VB10.16 + atezolizumab in advanced cervical cancer has been initiated and interim safety analysis support continuation
  - release of interim clinical data expected Q1 2022
- Potential to expand scope to several HPV driven cancer types, including head and neck cancer
- Fully owned by Vaccibody







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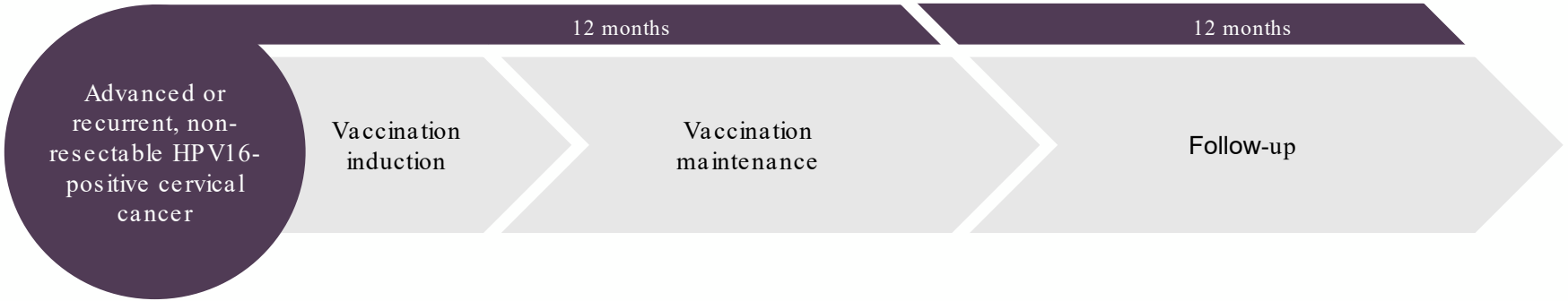
VB10.16: VB C-02, combination trial with Genentech's atezolizumab (Tecentriq®)

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 Genentech'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)



Key Strengths of Vaccibody Infectious Disease Platform

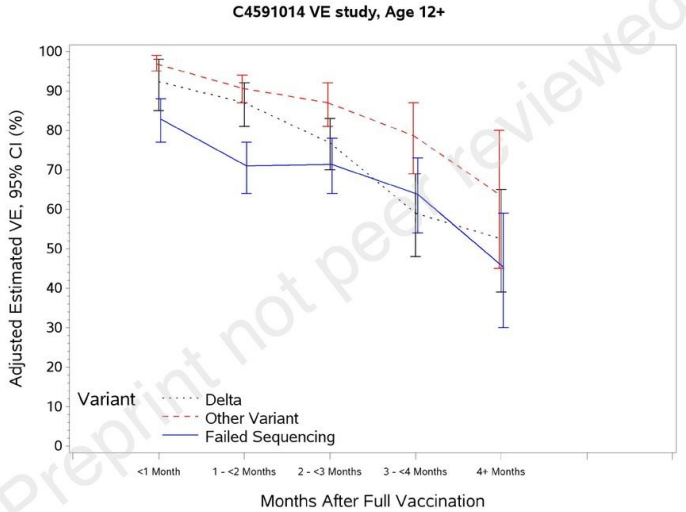
- Rapid onset of immunogenicity
- Vaccine platform enabling complex and multiple antigen design
- Attractive manufacturing, formulation, distribution and administration
- Tailored to each disease's correlate of protection
- Well-tolerated

Unmet need for improved COVID-19 vaccines

Emerging data support unmet need for improved COVID-19 vaccines:

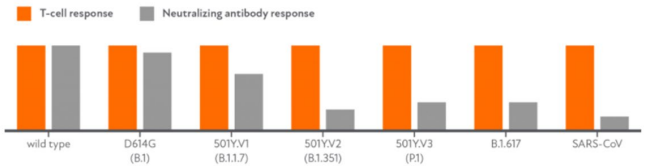
- Neutralizing antibodies induced by the marketed Wuhan based vaccines wane over time
- Further reduced efficacy against Variants of concern (VoC)
  - Most significant against beta B1.351

A matter of time before emerging variants escape immunity from current vaccines based on the original Wuhan WA1/2020 spike sequence?



Vaccibody's 2nd generation vaccine candidate:

- A RBD beta based vaccine harboring the most significant mutations
- Preclinical data support potential to offer rapid, strong and long-lasting neutralizing antibody responses across multiple VoC



Tartof et al., 2021

Adapted from Cox et al., Yadav et al., Hoffmann et al., Garcia-Beltran et al., Tarke, et al., Redd et al., and Madhi, et al., Stephens et al.

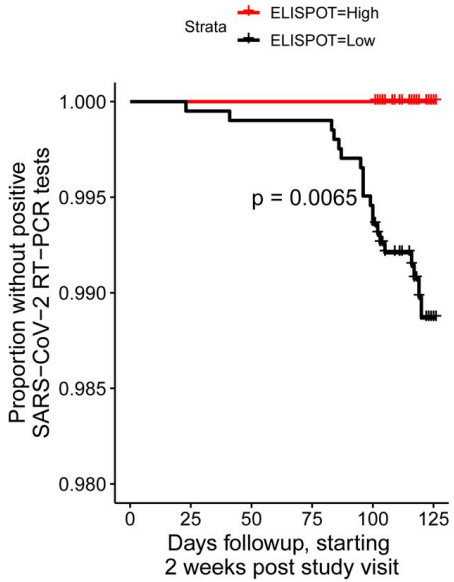
Strong rationale for T cell focused Covid-vaccines

Increasing evidence of the importance of broad T cell responses against COVID-19

- T cell response in vaccinated human subjects coincide with early protection
- A higher proportion of $CD8^+$ T cell responses is observed in mild disease
- Reduced positive cases associated with strong T cell responses
- Not sensitive to mutations in the current VoC

Vaccibody's 3rd generation vaccine candidate:

- A vaccine with the most clinically relevant and conserved SARS-CoV-2 T cell epitopes identified in clinical material by Adaptive Biotechnologies
- Vaccine design and preclinical data support potential for rapid and long-lasting immunity across all population groups and across current and future variants
- Rapid onset of broad T cell-based immunity opens potential for safe, effective, easy-to-administer therapeutic product to reduce severity of illness and clear infection



Peng et al 2020 https://www.nature.com/articles/s41590-020-0782-6
Wyllie et al SIREN study UK https://www.medrxiv.org/content/10.1101/2020.11.02.20222778v1.full-text

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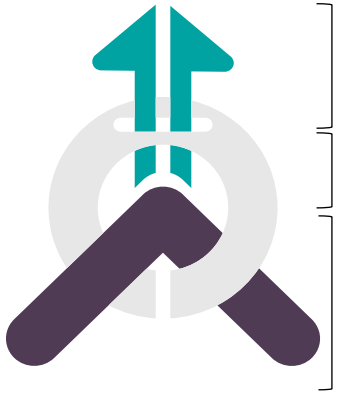
Vaccibody's SARS-CoV-2 vaccines

- **Exploit the protective role of both the humoral and cellular immune system**

VB2129 - RBD candidate

RBD vaccine tailored to the B1.351 (Beta) VoC to generate RBD-specific antibody and T cell immunity



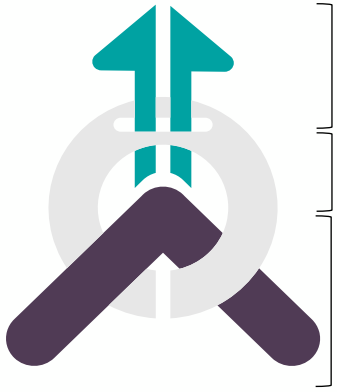
Targeting unit

Dimerization unit

Antigen unit
B1.351 VoC RBD
- K417N, E484K and N501Y mutations

VB2210 - T cell candidate

T-cell epitope vaccine inducing broadly protective T cell responses

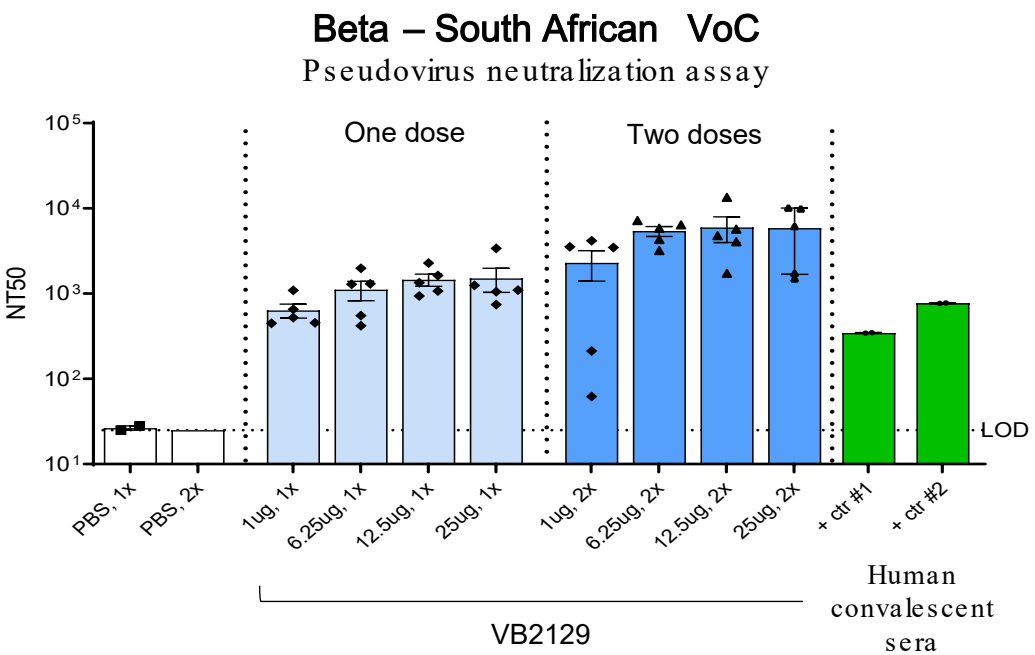


Targeting unit

Dimerization unit

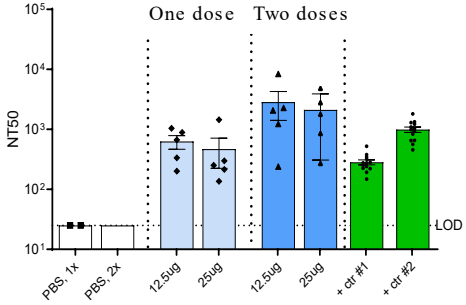
Antigen unit
Validated T cell epitopes identified by *Adaptive Biotechnologies*

RBD candidate VB2129 induces potent virus neutralization responses across VoC

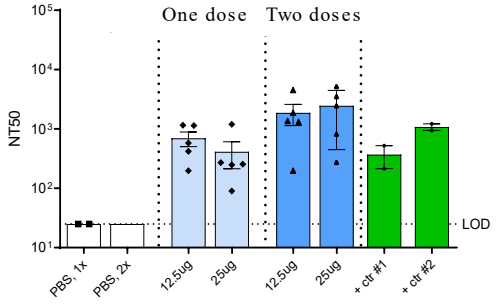


NT50: Neutralization titers that achieved 50% neutralization

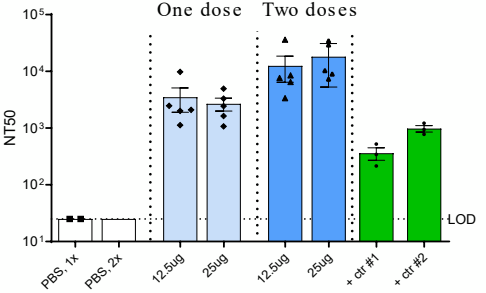
Wuhan
Original strain



Alpha
UK VoC



Gamma
Brazilian VoC



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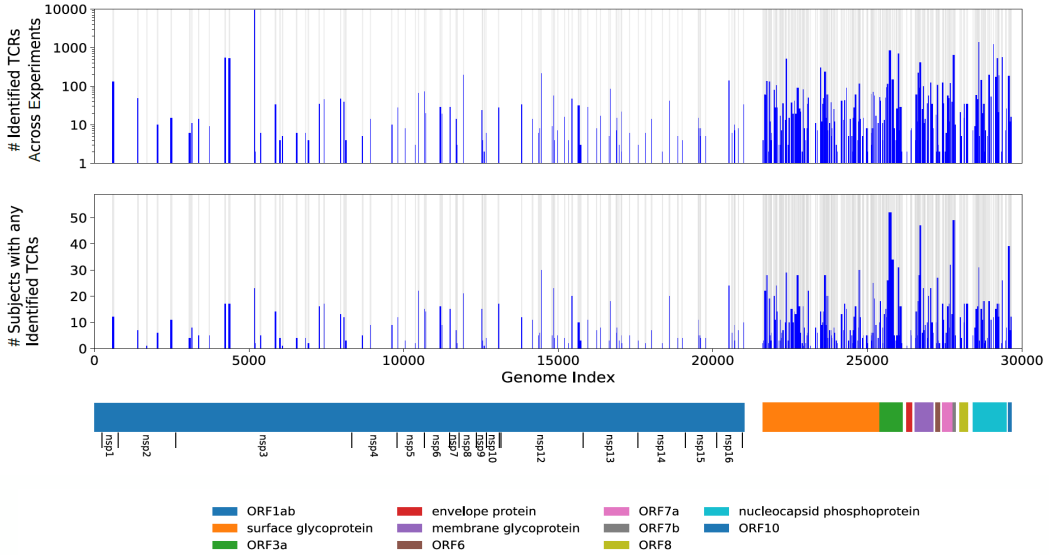
Adaptive is the partner of choice for T cell vaccines

Adaptive applied its immune medicine platform to identify and validate immuno-dominant T-cell epitope hotspots

Sequence information using samples from more than 6500 patients impacted by COVID-19 plus 150,000+ SARS-CoV-2 specific TCR-antigen pairs across the viral genome

Launched T-Detect™ COVID, which is the first-in-class T-cell-based clinical test for Covid-19 with FDA Emergency Use Authorization

Unique clinical data set to map T cell responses to the antigens



- Library of 150,000+ SARS-CoV-2 specific TCR-antigen pairs across virus genome from over a hundred patient samples
- Validate SARS-CoV-2 specific of immuno-dominant T-cell epitope ‘hotspots’
- Prioritization of epitopes are used to inform vaccine design

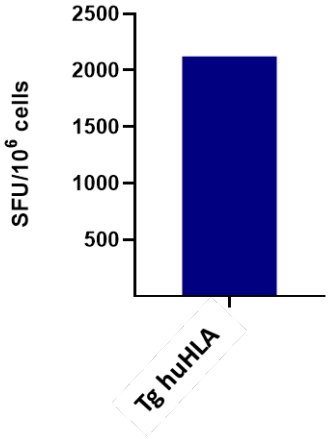
Strong immunogenicity of VB2210 in 3 mouse models

Tg huHLA
BALB/c
C57BL/6

Day 0

Day 14

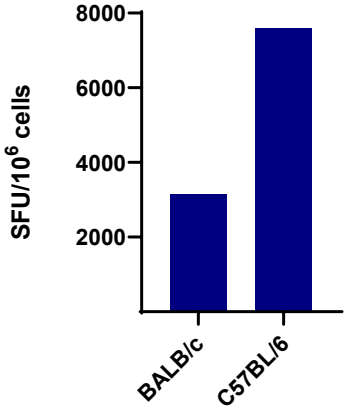
IFN-γ ELISpot



Animals
Transgenic mice expressing human HLA

Dose 50 µg

Recall peptides
Pools only for HLA restricted epitopes



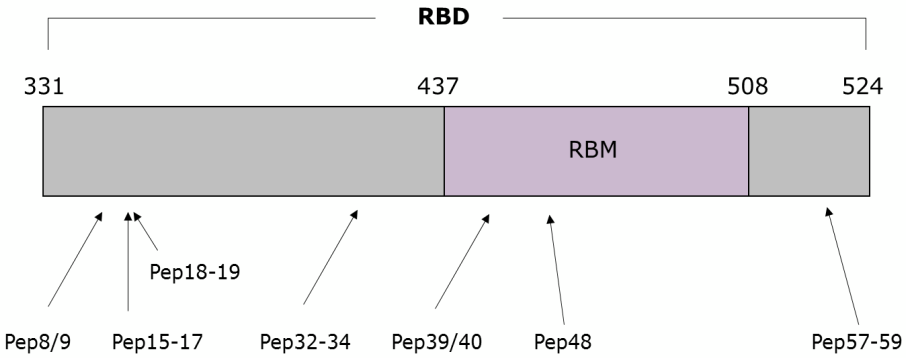
Animals
C57BL/6 and BALB/c wt

Dose 25 µg

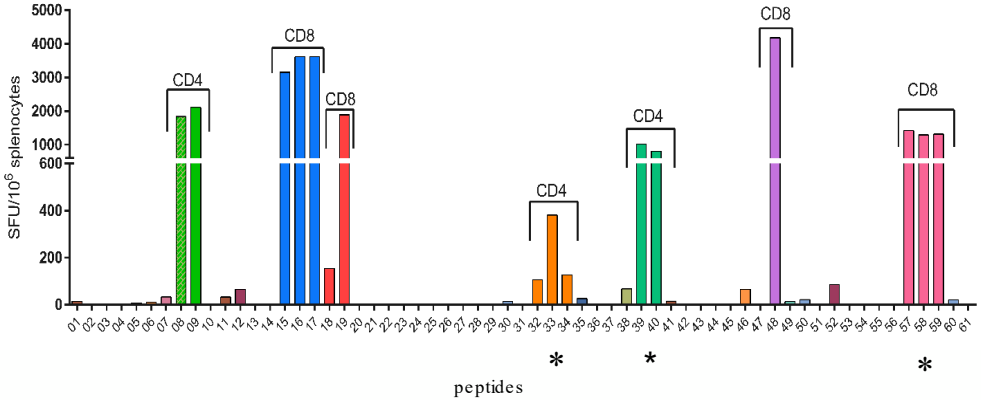
Recall peptides
Pools overlapping all the epitopes included in the construct

- VB2210 induces strong responses post 1 vaccination against HLA specific epitopes in humanized HLA tg mice
- The strong T cell responses observed in two additional mice models show the breadth of the T cell response independent of MHC selection

Position of immunodominant epitopes in RBD



T cell response to individual overlapping peptides



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Norheim_2020

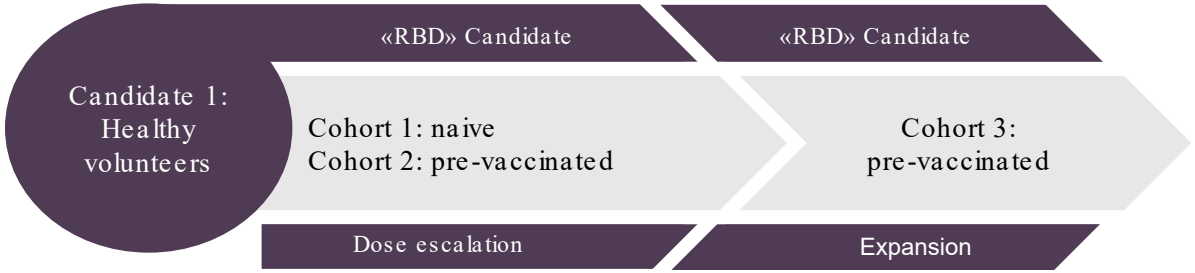
VB10.COV2 induces broad and CD8 dominated T cell responses

Strong, dominating CD8 T cell responses against RBD in VB2060

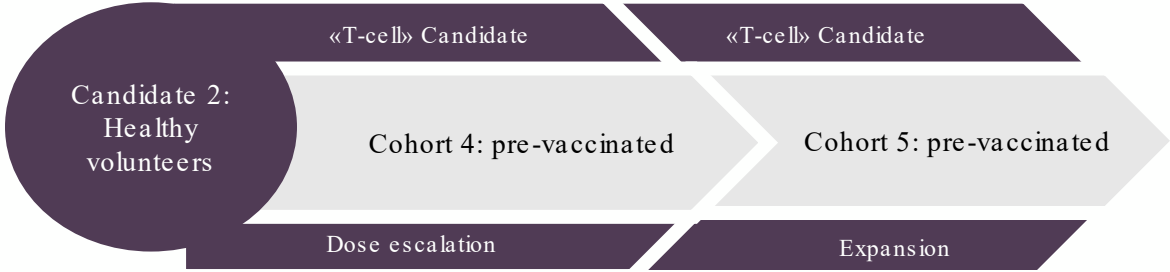
- 4 distinct CD8 epitopes
  - 1 described by others*
- 3 distinct CD4 epitopes
  - 2 described by others*

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

VB-D-01 investigating two candidates as prime in vaccine naive and a booster in previously vaccinated subjects



A Phase 1/2, open label, dose escalation trial to determine safety and immunogenicity of two SARS CoV-2 virus vaccine candidates (C1) and (C2) in healthy adult volunteers



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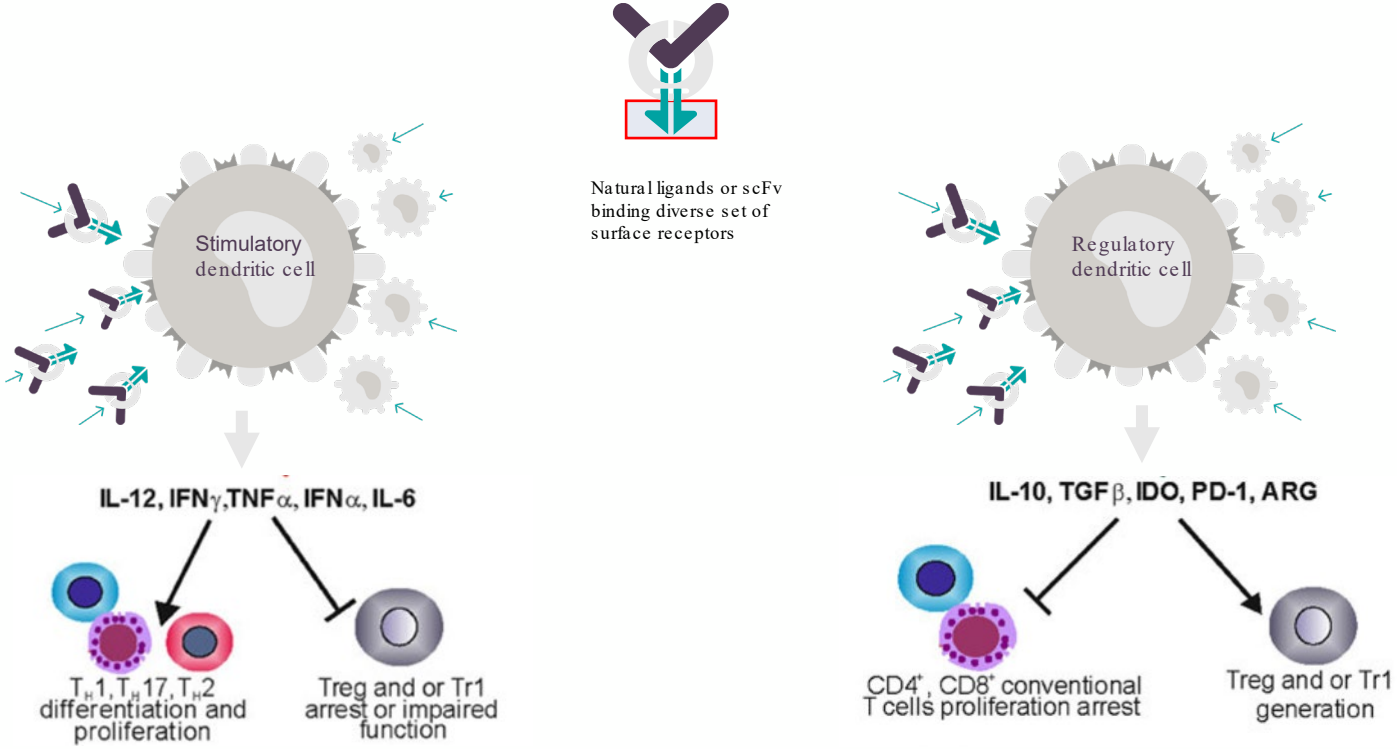
Modular platform providing opportunities within infectious diseases

- Rapid onset of immune responses
  - Potential for one dose and therapeutic efficacy
- Allows for incorporation of multiple antigens in one vaccine
  - Potential for broader protection and pan-pathogen vaccines
- Tailored products to each disease and it's correlate of protection
  - Create vaccines with unique, controlled immune response profile
- Standard manufacturing process and easy distribution, painless administration

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



Cancer and infectious disease

Autoimmunity, allergy etc

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Income Statement

Amounts in USD '000	Q2 2021	Q2 2020	YTD 2021	YTD 2020	FY 2020
Revenue from contracts with customers	1,607	-	2,054	-	215,000
Other income	291	117	625	252	695
Total revenue and other income	**1,898**	**117**	**2,679**	**252**	**215,695**
Employee benefit expenses	2,714	2,509	6,576	2,964	16,049
Other operating expenses	6,765	3,906	11,054	7,542	21,078
Depreciation	103	62	205	131	303
Operating profit (loss)	**-7,684**	**-6,360**	**-15,156**	**-10,385**	**178,265**
Finance income	379	118	595	1,514	3,815
Finance costs	272	317	1,242	552	1,176
Profit (loss) before tax	**-7,577**	**-6,559**	**-15,803**	**-9,423**	**180,905**
Income tax expense	-1,330	-	-3,048	-	31,130
Profit (loss) for the period	**-6,247**	**-6,559**	**-12,755**	**-9,423**	**149,774**

Revenue from contracts with customers

- Revenues under the Genentech agreement
- $1.6m and $2.1m recognized in the 2nd quarter and 1st half of 2021, respectively, relating to R&D activities
- $215m recognized in 2020 relating to the license component of the agreement

Other income

- Government grants from SkatteFUNN and Research Council of Norway

Employee benefit expenses

- Increase in 2021 mainly due to planned increase in headcount and expenses related to the share option program

Other operating expenses

- Increase in 2021 mainly due to increased R&D activities

Finance income and Finance costs

- Mainly related to movements in foreign currency exchange rates and fair value adjustments of financial instruments

Balance Sheet

Amounts in USD '000	30/06/2021	31/12/2020
ASSETS		
Non-current assets		
Property, plant and equipment	132	131
Right-of-use assets	98	277
Intangible assets	32	32
Other long-term receivables	530	556
Total non-current assets	**792**	**996**
Current assets		
Trade receivables	3,750	3,750
Other receivables	2,804	1,487
Contract assets	9,554	15,000
Other current financial assets	20,774	24,944
Cash and cash equivalents	174,378	183,851
Total current assets	**211,260**	**229,032**
TOTAL ASSETS	**212,052**	**230,028**

Cash and cash equivalents

- Strong cash position of $174.4m as per June 30, 2021

Other current financial assets

- Money market funds of $20.8m as per June 30, 2021

Trade receivables

- Amounts invoiced under the Genentech agreement

Contract assets

- Revenue earned but not invoiced under the Genentech agreement

Balance Sheet – contd.

Amounts in USD'000	30/06/2021	31/12/2020
EQUITY AND LIABILITIES		
Equity		
Share capital	329	327
Share premium	61,224	60,348
Other capital reserves	5,945	4,419
Other components of equity	-3,112	-3,113
Retained earnings	104,114	116,869
Total equity	**168,501**	**178,850**
Non-current liabilities		
Non-current lease liabilities	7	8
Non-current provisions	5,950	6,859
Deferred tax liabilities	27,993	31,130
Total non-current liabilities	**33,950**	**37,997**
Current liabilities		
Government grants	161	-
Current lease liabilities	96	276
Trade and other payables	5,564	9,183
Current provisions	3,780	3,722
Total current liabilities	**9,601**	**13,181**
Total liabilities	**43,551**	**51,178**
TOTAL EQUITY AND LIABILITIES	**212,052**	**230,028**

Equity

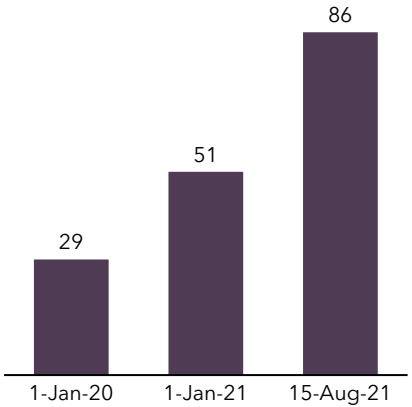
- Total equity of $168.5m, representing equity ratio of 79%

Agenda

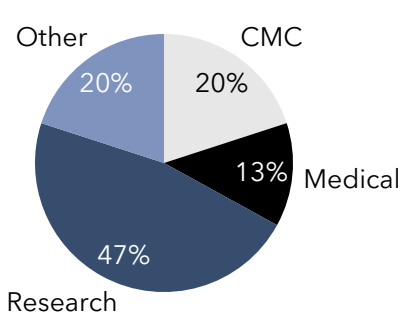
1. Introduction to Vaccibody
2. Vaccibody Platform Technology
3. Project update
   - VB10.NEO
   - VB10.16
   - VB10.COV2
   - Autoimmune disorders
4. Financials
5. **Organizational update**

Significant ramp up of organization to execute on growth strategy and shareholder value creation

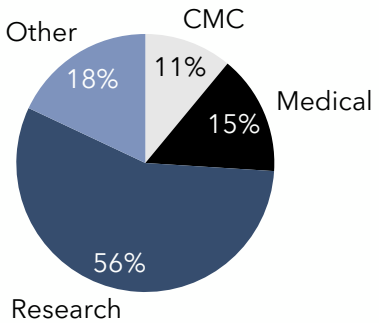
Number of employees



Distributed per department



1 Jan '21



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Accomplishments and news flow guidance

Selected accomplishments

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
Launch of Infectious Disease strategy

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

VB10.CoV2 – Adaptive Biotechnologies - exclusive T cell epitope agreement, and pre-clinical update

News flow guidance

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

2H 2021:
First patient dosed COVID-vaccine trial, VB-D-01

1H 2022:
VB10.16 – interim clinical data for first patients from VB C-02 trial in cervical cancer

Key investment highlights

- Unique, leading and proprietary vaccine platform with potential to fuel future pipeline across multiple diseases
- Validated through clinical data and collaborations with partners of choice
- Solid oncology pipeline addressing broad range of tumor types as well as novel next-generation Covid-19 vaccine candidates
- Key catalysts within next 12 months
- Well capitalized to execute growth strategy and maximize value generation

Q&A

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