



ABG oncology seminar

November 23, 2022



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.

On our way to build the leading immunotherapy company

CLINICALLY VALIDATED PLATFORM

- Broad clinical experience
 - 4 clinical products
 - 5 clinical trials in 8 countries
 - 12 different indications
 - >150 subjects exposed
- Proven ability to generate broad CD8 killer T cell responses correlating with clinical efficacy
- Well-tolerated as mono-and combination therapy

TOP TIER COLLABORATORS

Genentech
A Member of the Roche Group

Adaptive
biotechnologies

REGENERON

BUILDING INTERNAL CAPABILITIES

- More than 150 FTEs (>80% in Research and Development)
- Office in Oslo and Copenhagen
- Discovery, bioinformatics, in vivo and GCLP immunomonitoring in house







BROAD FUTURE POTENTIAL

- Pipeline with clinical products applicable for multiple indications
- Platform applicable in oncology, infectious diseases and autoimmunity
- Modular technology platform that can fuel multiple products

STRONG CASH POSITION

- Cash position of \$212 mill at September 30, 2022
- Listed on Oslo Stock Exchange

Pipeline

	Program	Indication	Discovery/ Preclinical	Phase 1	Phase 2	Phase 3	Partnerships
Nykode							
Oncology	VB10.16 (off-the-shelf)	HPV16+ cervical cancer ¹	<div></div>			¹ 	
		HPV16+ head and neck cancer	<div></div>				
	Internal (off-the-shelf)	Undisclosed targets	<div></div>				
Infectious Disease	VB10.COVID	SARS-CoV-2	<div></div>			² 	
	Internal	Undisclosed targets	<div></div>				
Partnered							
Oncology	VB10.NEO (individualized)	Melanoma, lung, bladder, renal, head and neck	<div></div>			³ 	
	VB10.NEO (individualized)	Locally advanced and metastatic tumors	<div></div>			³ 	
	Regeneron (programs 1 – 3) (off-the-shelf)	Undisclosed	<div></div>			⁴ 	
Infectious Disease	Regeneron (programs 4 – 5)	Undisclosed	<div></div>			⁴ 	

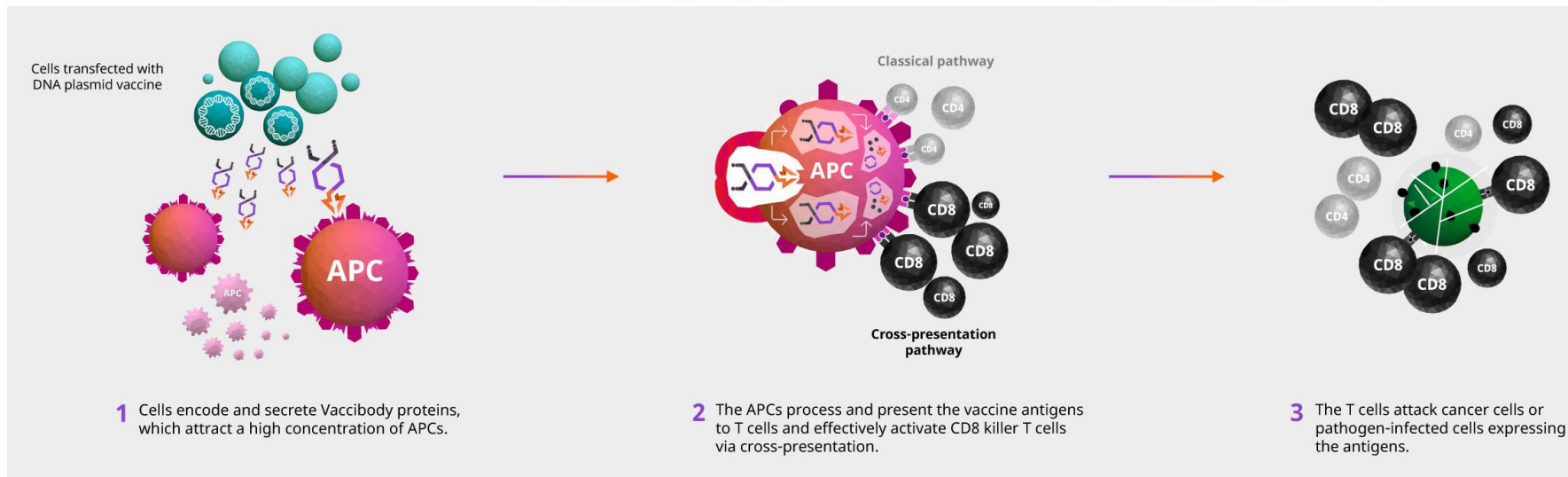
1. Roche supplies atezolizumab; 2. Collaboration with Adaptive Biotechnologies on SARS-CoV-2 T cell vaccine; 3. Genentech has an exclusive license to VB10.NEO; 4. Collaboration with Regeneron

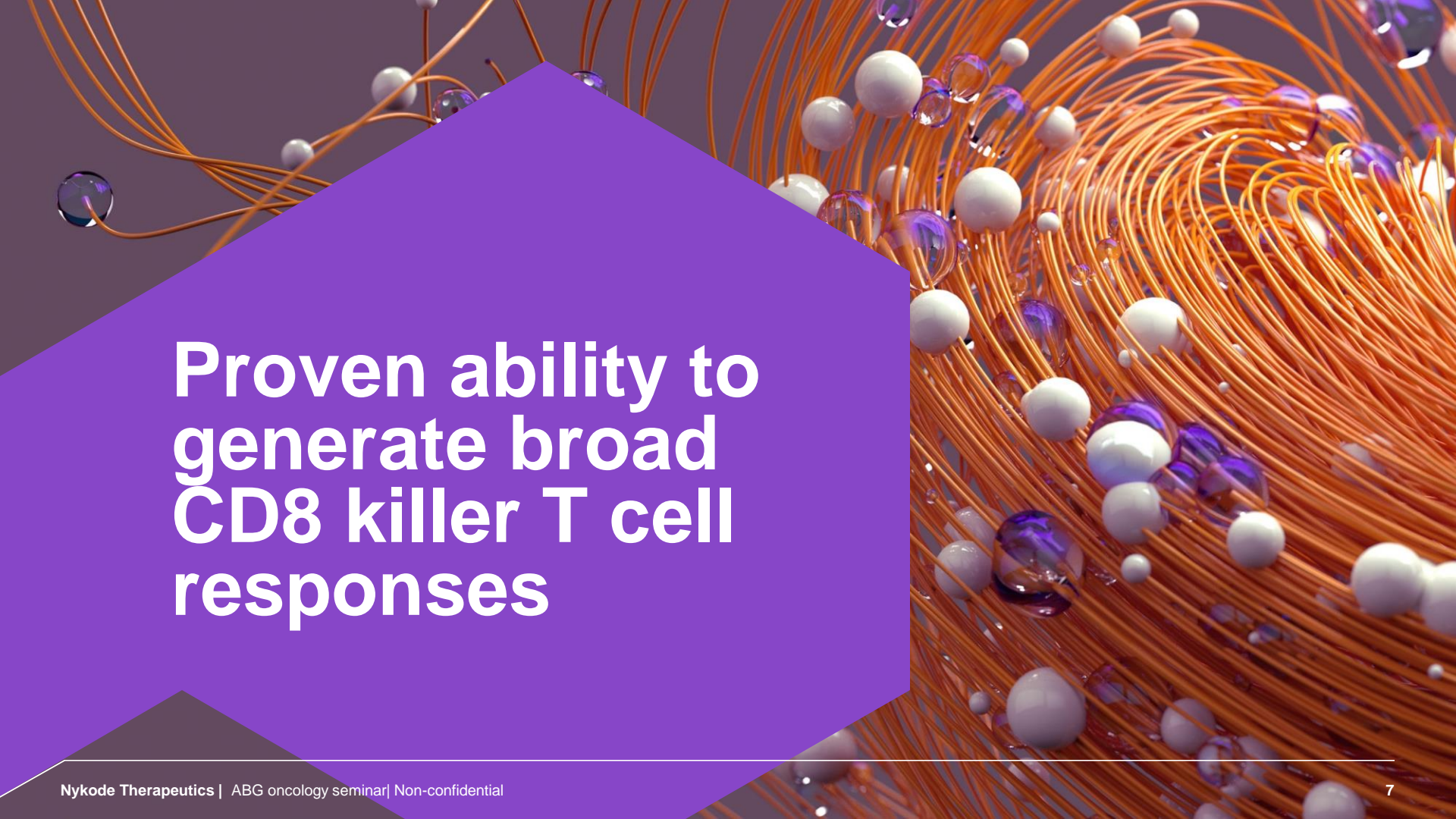
A microscopic view of several cells, likely cancer cells, with prominent nuclei. A large, solid purple shape, resembling a stylized arrow or a large 'K', is overlaid on the left side of the image. The word 'Technology' is written in white, bold, sans-serif font within this purple shape.

Technology

Vaccine induces a rapid, robust and long-lasting CD8 T cell response against cancer cells

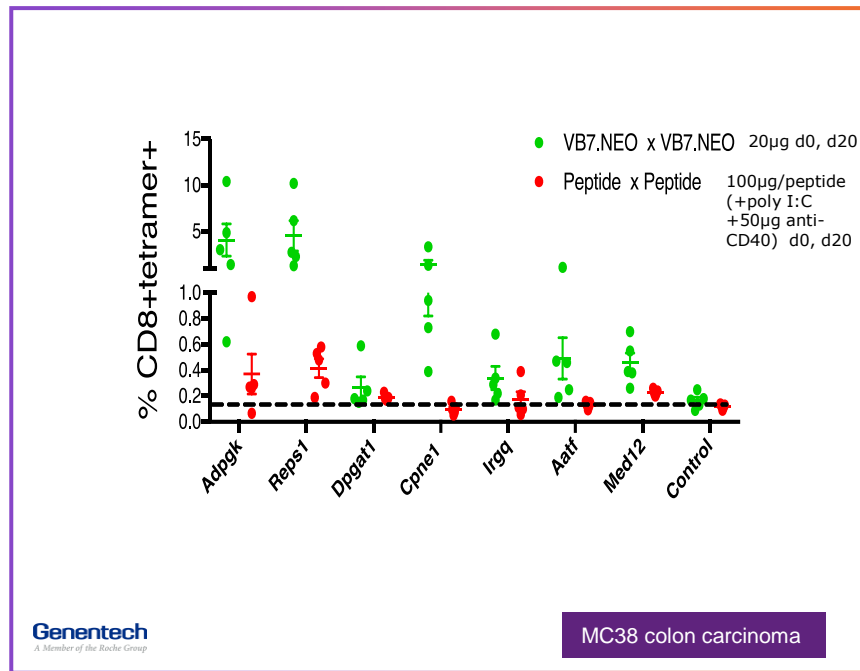
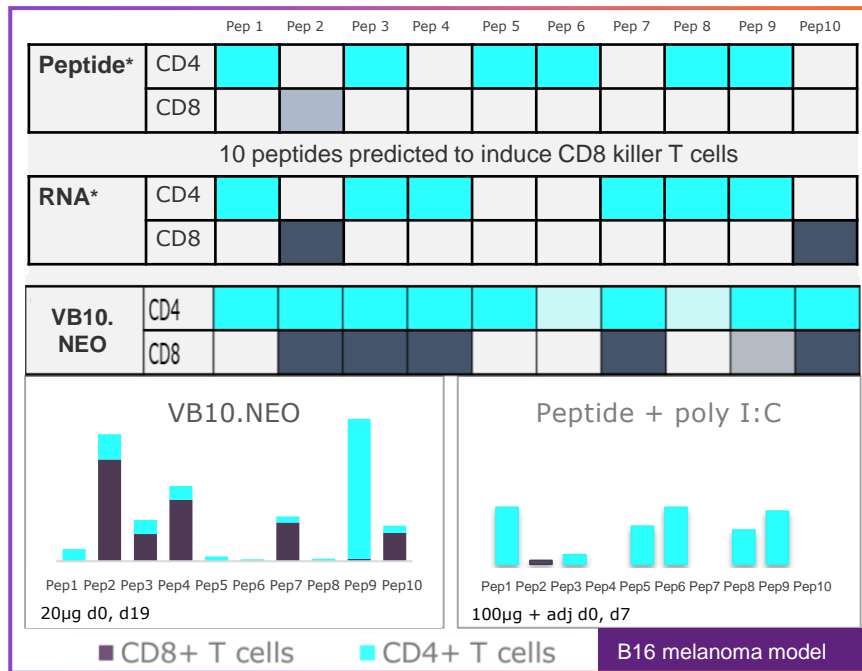
Mechanism of Action – T Cell Induction





Proven ability to generate broad CD8 killer T cell responses

CCL3L1 targeted Vaccibody induces effective cross-presentation resulting in broad, strong CD8 T cell responses

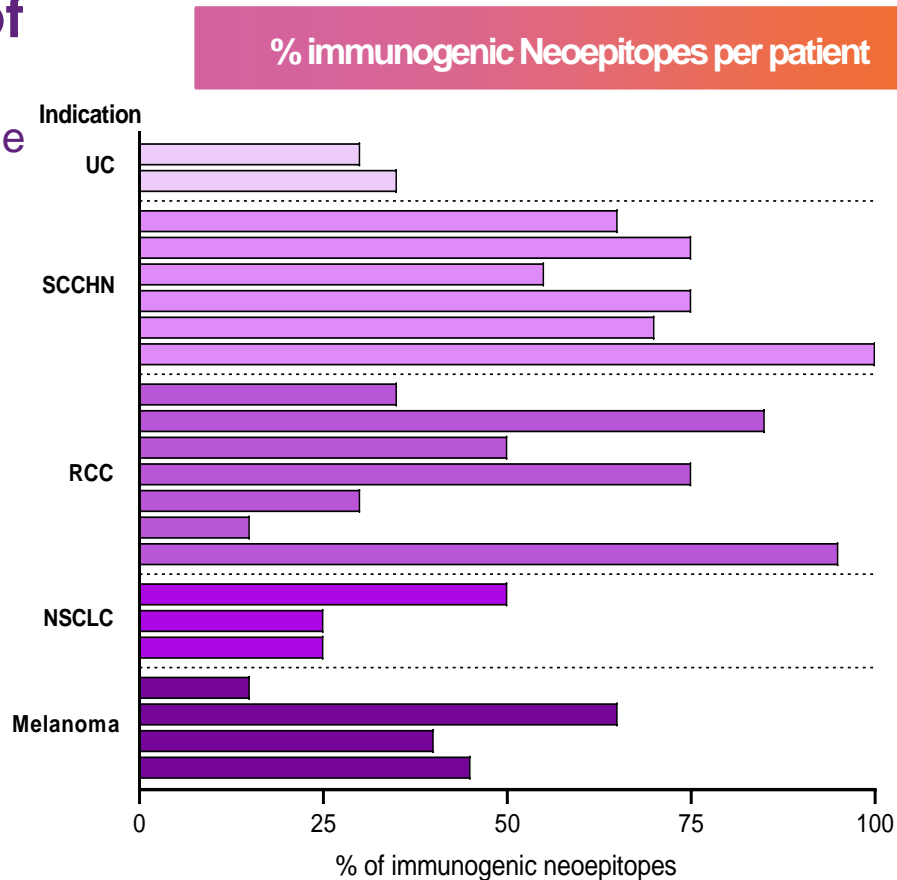


Vaccibody's ability to achieve controlled cross-presentation by specific APC receptor targeting induces broader and stronger CD8 responses than non-targeted vaccine technologies

T-cell responses to majority of selected neopeptides

VB10.NEO: individualized neoantigen vaccine

- 100% of patients across five indications showed a response to at least one neopeptide
- On average, 53% of selected neopeptides were immunogenic, ranging from 3 to all 20 neopeptides in the VB10.NEO vaccine demonstrating a broad response

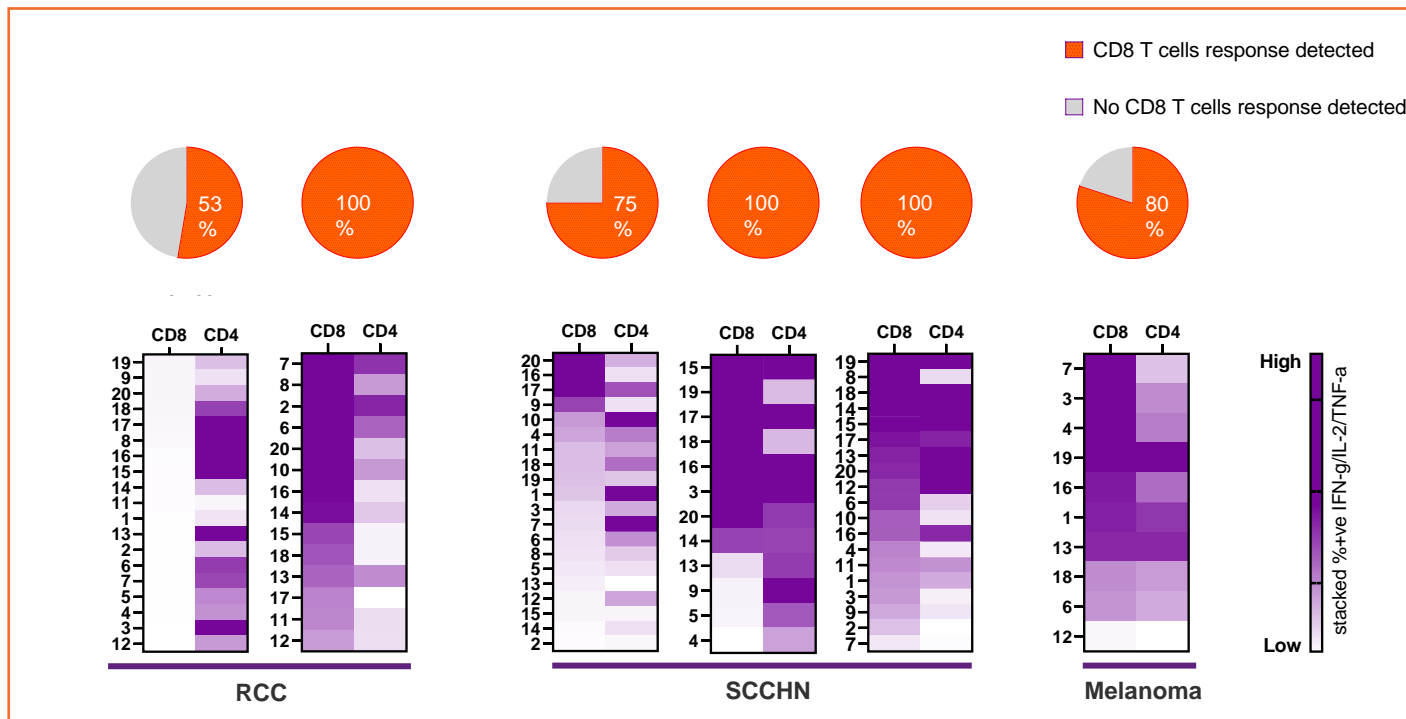


The majority of neoepitopes activates CD8 T cells

VB10.NEO: individualized neoantigen vaccine

- T cell responses are characterized by both CD8 and CD4 T cells

- The majority of tested neoepitopes activated functional CD8 T cells



CD8 response defined as $\geq 0.2\%$ above DMSO background.

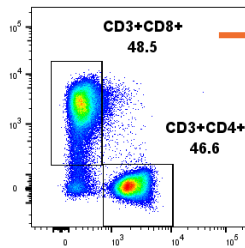
Phenotyping was performed by IVS ICS using PBMC from week 22 for 6 subjects. Number indicate neoepitope in VB10.NEO

Preliminary data indicates that the T cell responses are dominated by polyfunctional CD8+ T cells

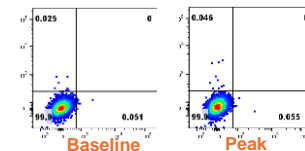
VB10.2210: Covid T cell vaccine

- A dominant CD8 response observed in all 5 patients

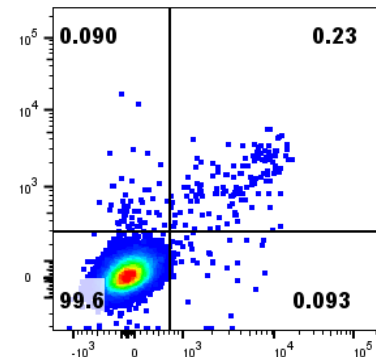
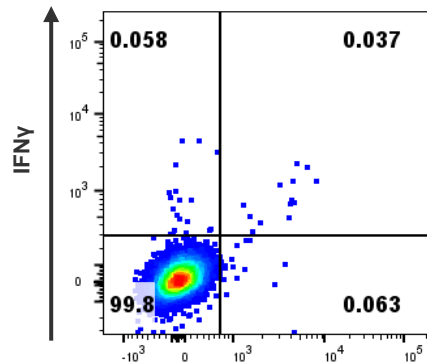
Responses to VB10.2210 were dominated by CD8+ T cells expressing IFN γ and TNF α



Negative control



Non-Spike epitopes in N, M, ORFs



Baseline

Peak



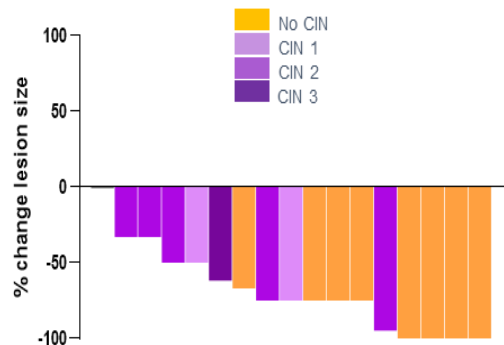
Clinical responses in multiple indications

with unique link to
immune responses

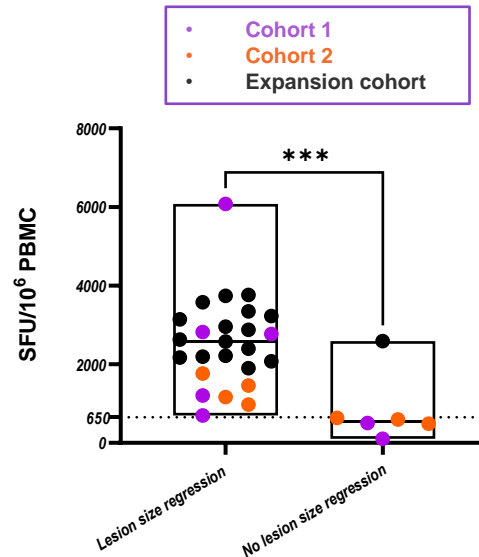
Highly significant correlation between vaccine induced HPV16-specific T cell responses and lesion size regression in CIN2/3

VB10.16: HPV16 vaccine (VB C-01)

C-01: DEEP CLINICAL RESPONSES IN CIN2/3



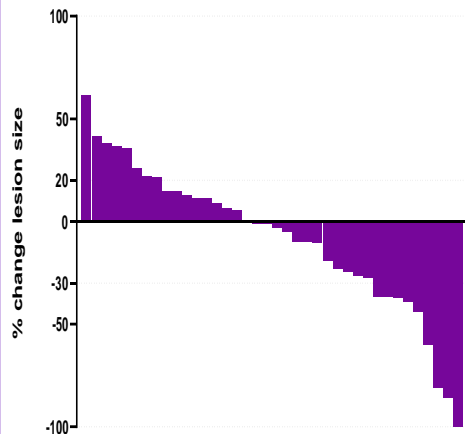
LESION SIZE REGRESSION CORRELATES WITH HPV-16 SPECIFIC RESPONSES



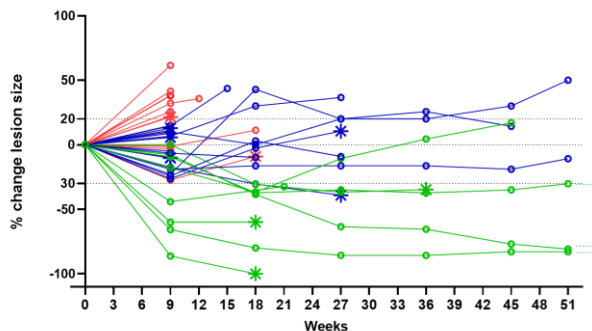
Link between vaccine-induced immune responses and clinical efficacy in advanced cervical cancer

VB10.16: HPV16 vaccine (VB C-02)

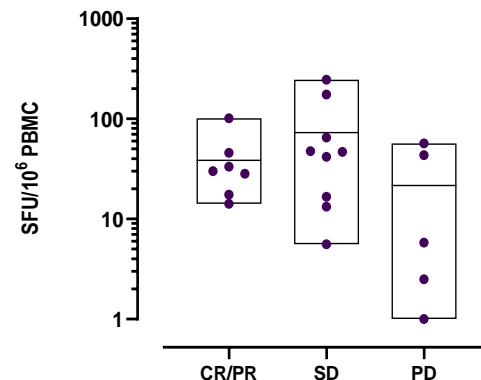
DEEP CLINICAL RESPONSES




LONG-LASTING CLINICAL RESPONSES



T CELL VS BEST OVERALL RESPONSE





**Well-tolerated as
mono- and
combination
therapy**

Safety and Tolerability

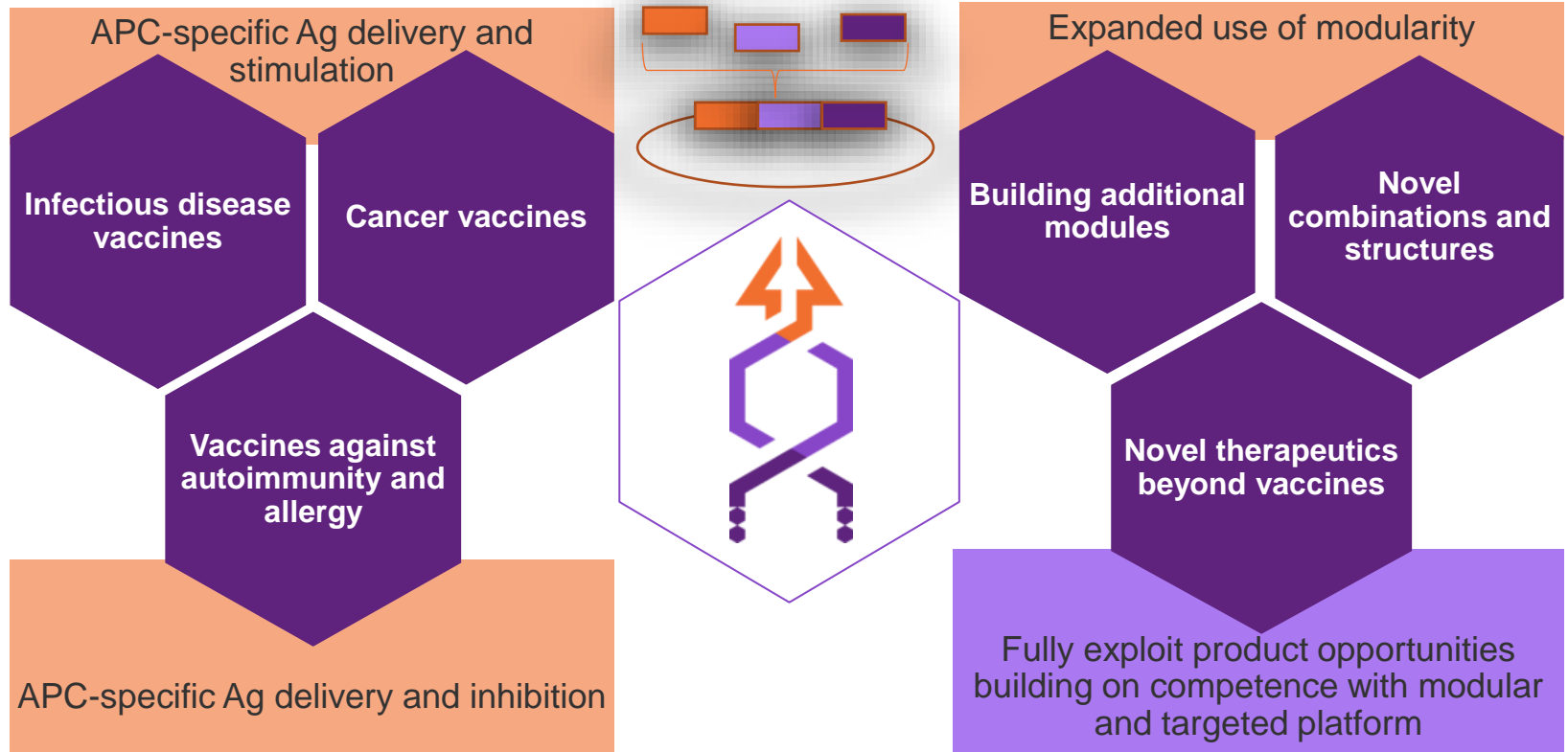
Cancer vaccines were generally well-tolerated

- VB10.NEO was generally safe and well-tolerated in patients with solid tumors when administered in combination with various background therapies.
- VB10.16 has been shown to be well tolerated in both women with HPV16+ high grade cervical intraepithelial neoplasia (HSIL; CIN 2/3) and women with advanced or recurrent, non-resectable HPV16+ cervical cancer
- The observed adverse events are generally consistent with the known safety profiles of the background therapies with various CPIs, chemotherapy, as well as other targeted cancer therapies with no overt signs of add-on toxicity.



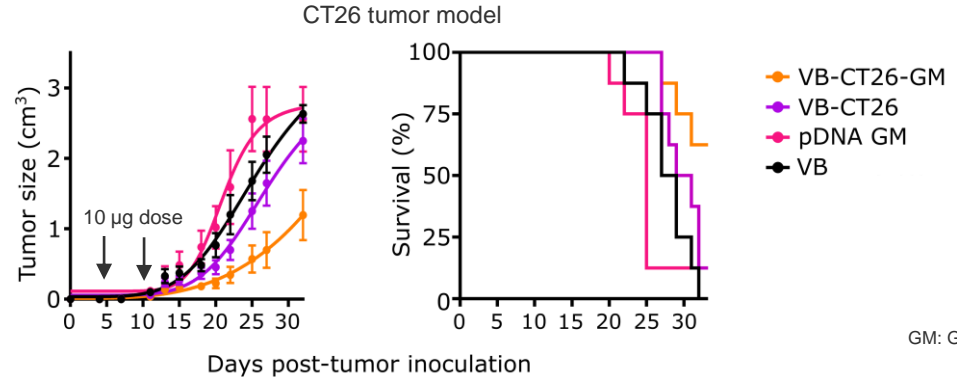
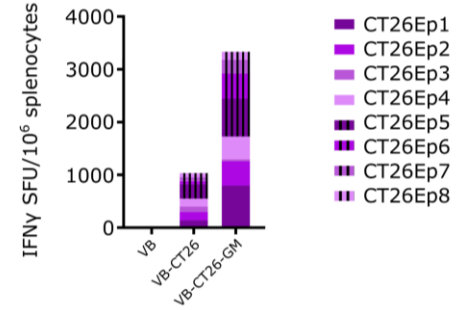
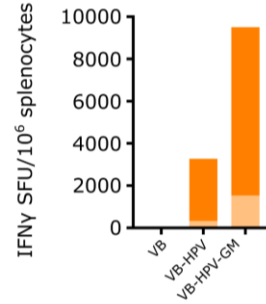
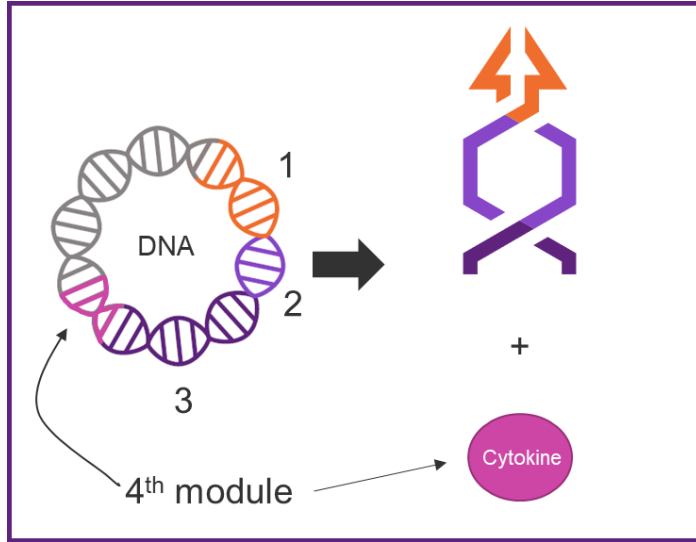
Further platform potential

Nykode's modular platform enables generation of multiple specific and innovative products



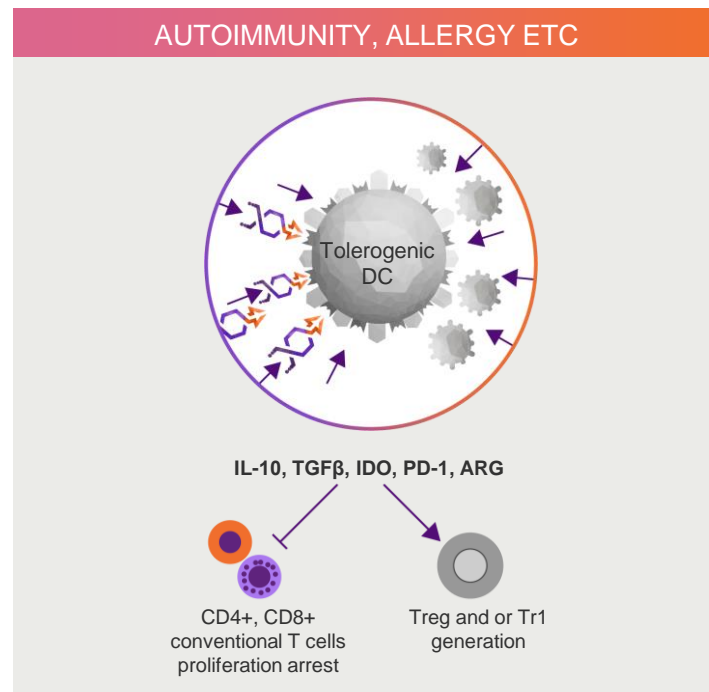
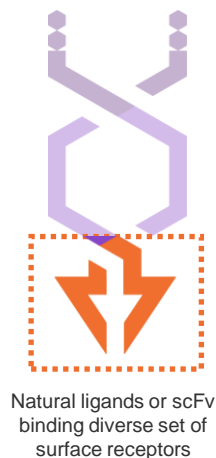
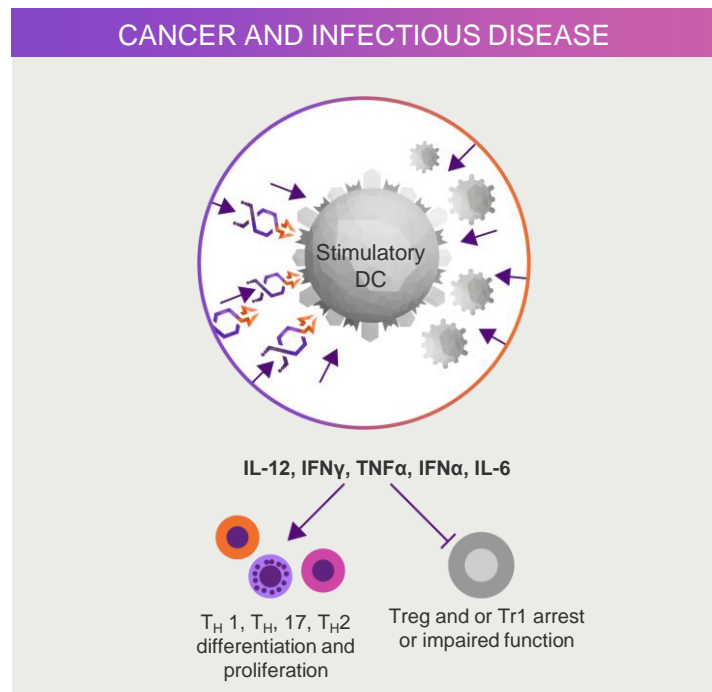
Further platform improvement by adding a 4th module

Adding gas pedal, brake and/or steering wheel



GM: GM-CSF

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



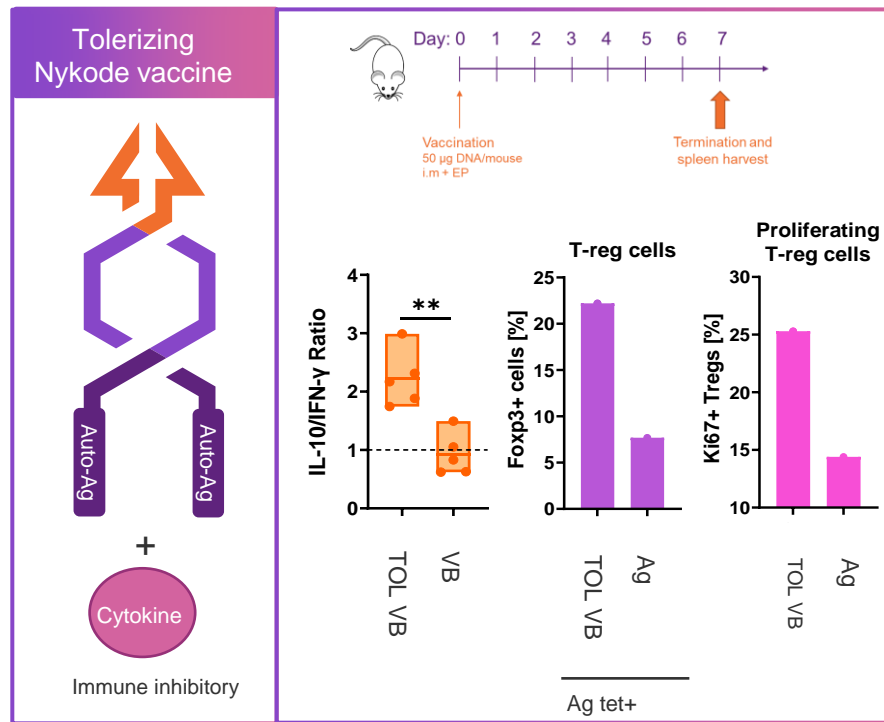
APC-targeted technology and 4th module offers unique ability to induce Ag-specific immune tolerance

Tolerizing vaccine design

- ◆ Targeting specific receptor on tolerizing antigen presenting cells
- ◆ 4th module immune inhibitory cytokine

Key results

- ◆ Increase in the IL10 and IFN γ ratio compared to standard vaccibody
- ◆ Increase in Ag specific T regulatory cells
- ◆ Increase in T regulatory cell proliferation





Financial overview

Strong financial foundation for achieving our vision



- ◆ Financially well positioned to grow and execute the Company's strategy over the next years
- ◆ Strong balance sheet with cash position of \$212 mill at September 30, 2022
- ◆ Successful listing on main list of Oslo Stock Exchange
 - ◆ Included in Oslo Børs Benchmark Index (OSEBX) and Oslo Børs Mutual Fund Index (OSEFX)
- ◆ Nykode continues to explore a potential listing on the Nasdaq Global Market in the United States

Recent Achievements and Upcoming Catalysts

	Key Priorities	Program	Indication	Partnerships	Milestones
Wholly-Owned Candidates					
Oncology	<ul style="list-style-type: none"> Advance internal oncology programs including cervical cancer program Expand into additional indications for VB10.16, including head and neck cancer 	VB10.16 (off-the-shelf)	HPV16+ cervical cancer		<ul style="list-style-type: none"> ✓ Provided additional data from interim analysis Ph2 • Present updated Phase 2 data (1H 2023) • Provide updated development strategy • Initiate Phase Ib trial in HNSCC
		VB10.NEO (individualized)	Melanoma, lung, bladder, renal, head and neck	Genentech <small>A Member of the Roche Group</small>	<ul style="list-style-type: none"> ✓ Provided positive immunogenicity data Ph1/2
		Internal programs	Undisclosed		
Infectious Disease	<ul style="list-style-type: none"> Advance COVID-19 vaccines Expand into additional high-priority disease areas 	VB10.COVID	SARS-CoV-2	Adaptive	<ul style="list-style-type: none"> ✓ Presented Phase 1 key results measuring immune responses in previously vaccinated subjects (2H 2022) • Guide on further development strategy
		Internal programs	Undisclosed		
Technology	<ul style="list-style-type: none"> Leverage technology platform 				<ul style="list-style-type: none"> • Announce further preclinical data from Ag-specific immune tolerance platform
Manufacturing	<ul style="list-style-type: none"> Enhance control of manufacturing capacity and capability 				<ul style="list-style-type: none"> • Provide update on manufacturing strategy

UNLOCKING THE FUTURE OF MEDICINE

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