vaccibody

Vaccibody AS

Company presentation

February 2019

Non-confidential

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Vaccibody highlights

- Clinical data shows promising immunogenicity and efficacy in precancerous cervical cancer and provides strong proof of principle for the platform
  - Proven immunogenicity and efficacy of VB10.16 in phase I/IIa
  - Strong scientific rationale and evidence for combination with anti-PD-L1
  - **Deal with Roche for clinical supply of anti-PD-L1 (Atezolizumab) in cervical cancer patients**

- Vaccibody has a proprietary vaccine technology platform uniquely suited for personalized cancer treatment
  - Simple and robust; cost-effective; faster, stronger, longer lasting, and broader immune responses
  - Ongoing basket trial in five cancer indications
  - A proven robust and cost-effective manufacturing method
  - Clinical collaboration with Nektar Therapeutics for VB10.NEO combination therapy in head and neck cancer
  - **Phase I enrolling and on track – first expansion cohort(s) could be initiated H2, 2019**

Vaccibody and Roche to collaborate in treatment of cervical cancer by combining anti-PD-L1 and VB10.16

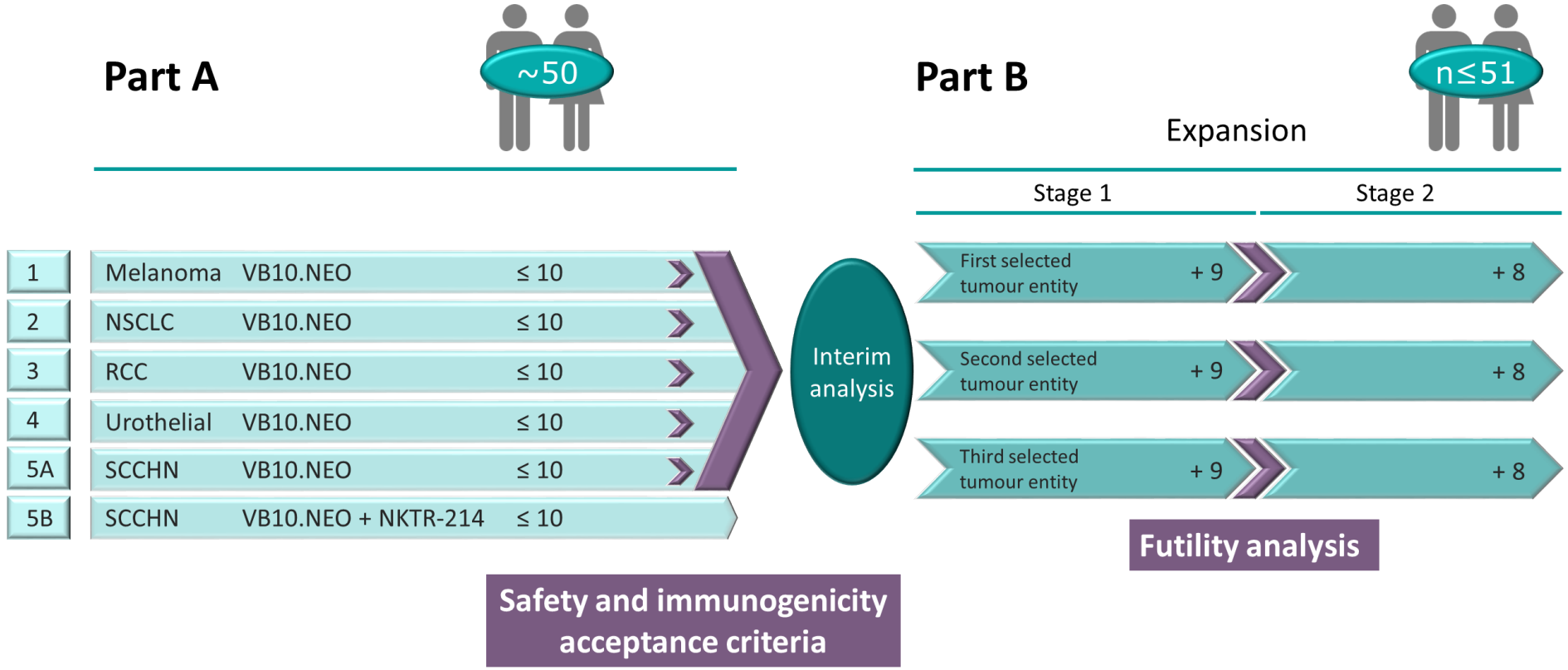
Background

- Strong data in phase IIa with VB10.16 in patients with precancerous cervical lesions provides rational for expanding use of VB10.16 in HPV16+ cancers in combination with a PD-1/PD-L1 inhibitor
- Deal signed with Roche for combination of their Atezolizumab (anti-PD-L1) with VB10.16 in a phase II in HPV16+ advanced cervical cancer in up to 50 patients

Deal terms

- Agreement between Vaccibody and Roche signed in February 2019
- Roche to supply Atezolizumab at no cost and support with protocol development
- Vaccibody to run, control and finance the trial (70 MNOK)
- No commercial strings attached

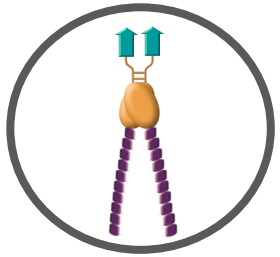
Opportunity to open expansion cohorts for the VB10.NEO study in 2H 2019

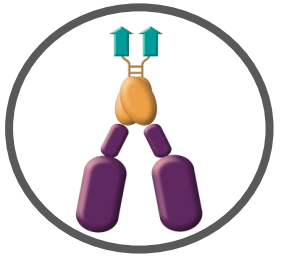


- **P**rotocol for expansion cohorts (part B) already integrated in protocol approved by regulatory authorities
- First expansion cohort(s) could be initiated in H2, 2019

Vaccibody pipeline – two expanding programmes with high quality international collaborators and several shots on goal

PROGRAM	DISCOVERY	PRE-CLINICAL	PHASE I	PHASE II	PHASE III
MELANOMA LUNG (NSCLC) BLADDER RENAL HEAD AND NECK	VB10.NEO				
HEAD AND NECK	VB10.NEO + NKTR-214		NEKTAR®		
PRECANCEROUS CERVICAL LESIONS	VB10.16				
CERVICAL	VB10.16 + Atezolizumab (CPI)*		Roche		





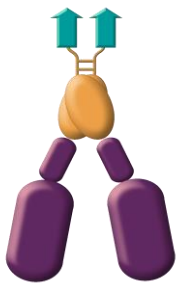
Tecentriq® (Atezolizumab) is Roche's proprietary anti-PD-L1 checkpoint inhibitor (CPI)

Content

Vaccibody Technology Platform

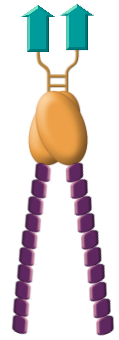
Programmes

1 VB10.16



- Therapeutic HPV16-vaccine finalizing phase IIa
- Interim data shows excellent safety, strong immunogenicity and promising efficacy data
- Clinical data provides strong rationale for combination with a anti-PD-1/anti-PD-L1 CPI in cancer patients
- Secured non-exclusive partnership with Roche to evaluate VB10.16 in combination with Azetolizumab in patients with cervical cancer
- Seeking to raise 70 MNOK (€ 7.2 mill) to initate study in 50 patients with cervical cancer patients with Roche's Atezolizumab and VB10.16

2 VB10.NEO



- Well-positioned to be a leading player in the field of personalized neoantigen vaccines
- Strong preclinical data from combining the company's proprietary NeoSELECT bioinformatics tool and its potent vaccine technology
- A proven robust and cost-effective manufacturing method
- Internationally renowned collaborators
  - NEKTAR Therapeutics
- Seeking to raise 30 MNOK (€ 3.1 mill) to prepare for initiation of at expansion cohorts
- Seeking to raise ~125 MNOK (€ 12.9 mill) to initiate 1st expansion cohort

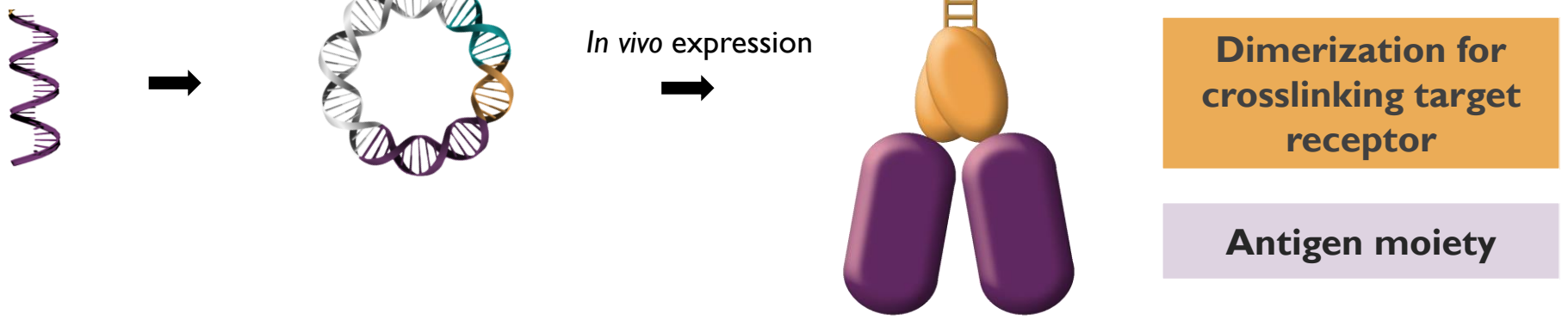
Road Ahead in Summary

Company information & Team

CPI: checkpoint inhibitor

Vaccibody – Proprietary vaccine technology platform, uniquely suited for personalisation, including a strong rapid and long-lasting immune response

The Vaccibody technology platform is based on the concept of **targeting antigen to antigen presenting cells** in order to create more efficacious vaccines.



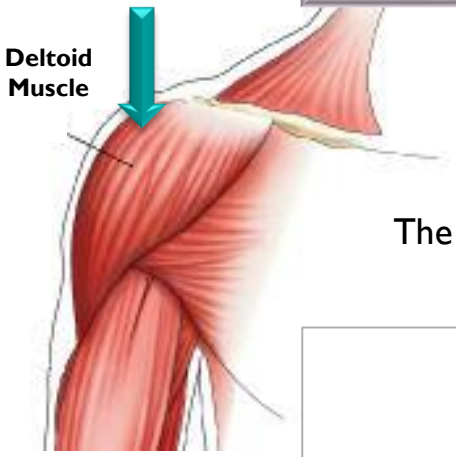
Mechanism of action: Intrinsic adjuvant for direct targeting

Administration (i.m.) of DNA plasmid

***In vivo* protein expression and secretion**

Target – Attract – Mature – Deliver – Cross-present

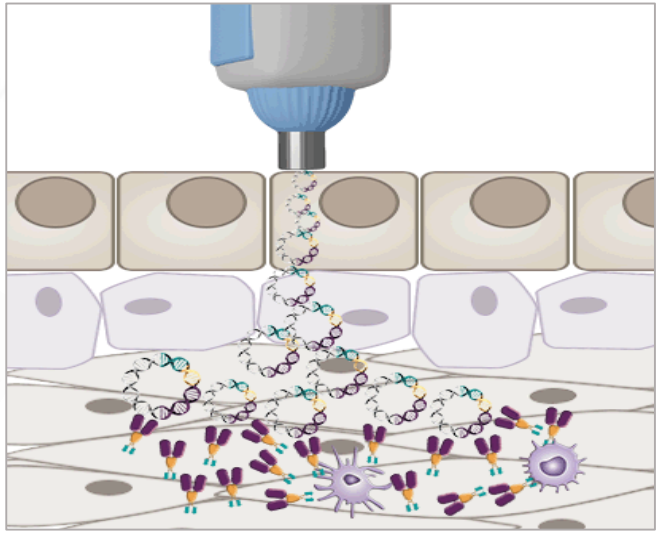
Skewing the immune system to a CD8+ killer T-Cell response

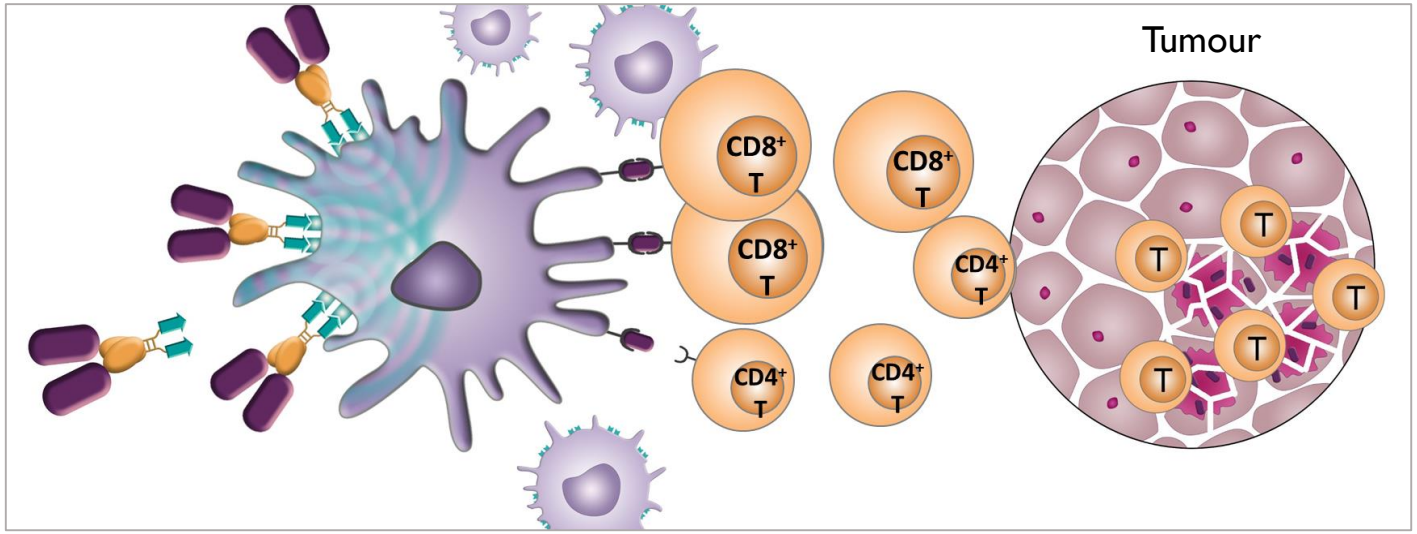


The Vaccibody uses the muscle cell as a factory

- Direct targeting & attraction of antigen presenting cells, high local vaccine concentration
- Enhanced T cell immunity obtained with fewer and lower doses
- Faster and longer lasting immune responses
- **Stronger potential to kill cancer cells**

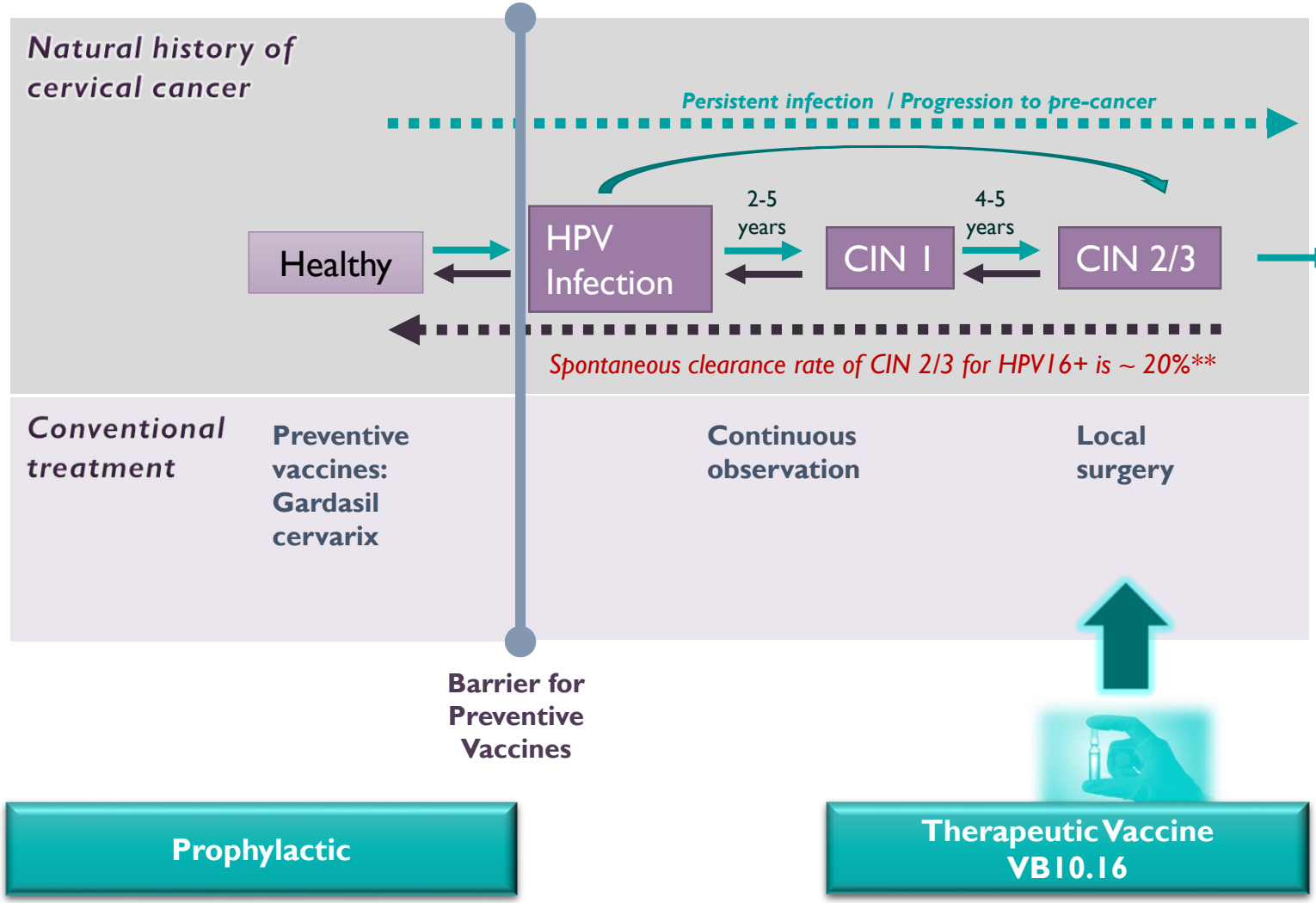
PharmaJet®

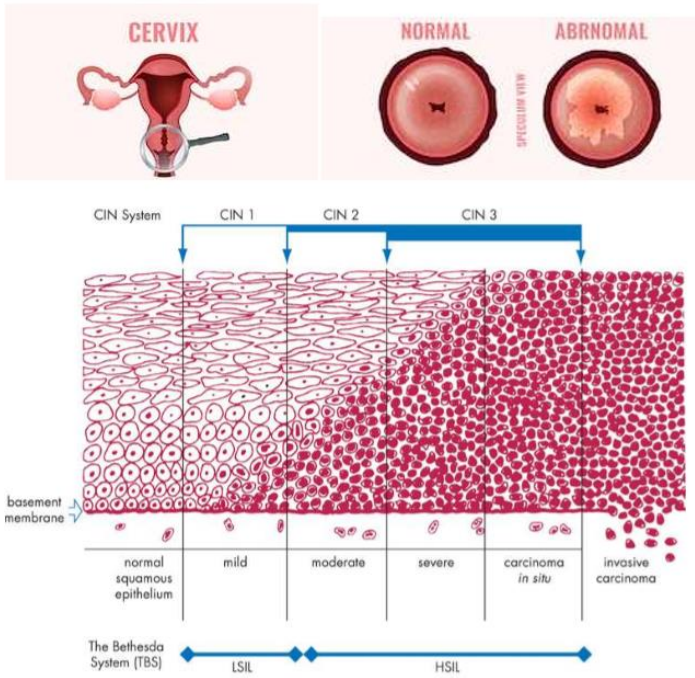




Targeting is elicited by the MIP-1α chemokine

VB10.16 for the treatment of HPV16 positive infections and malignancies – CIN 2/3 pre-cancerous lesions as a proof of concept model



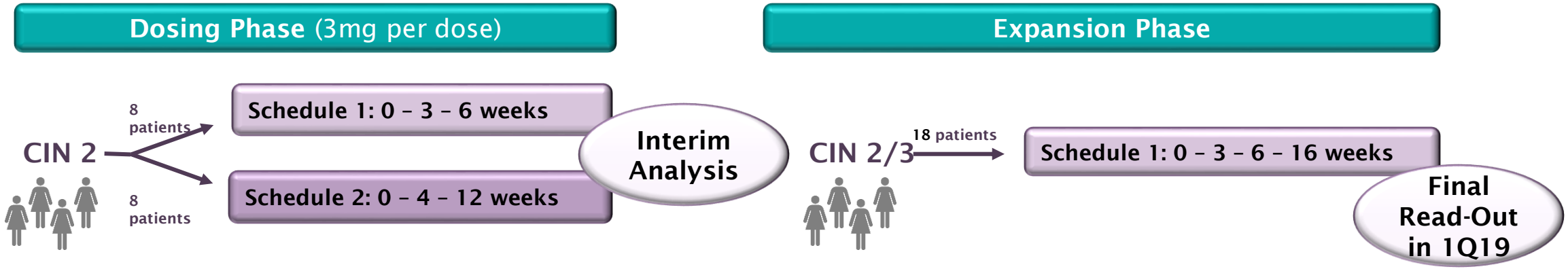


Clinical experience with VB10.16 allowed for further optimization

The dosing schedule was optimized in phase I, benefiting all ongoing and future trials

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

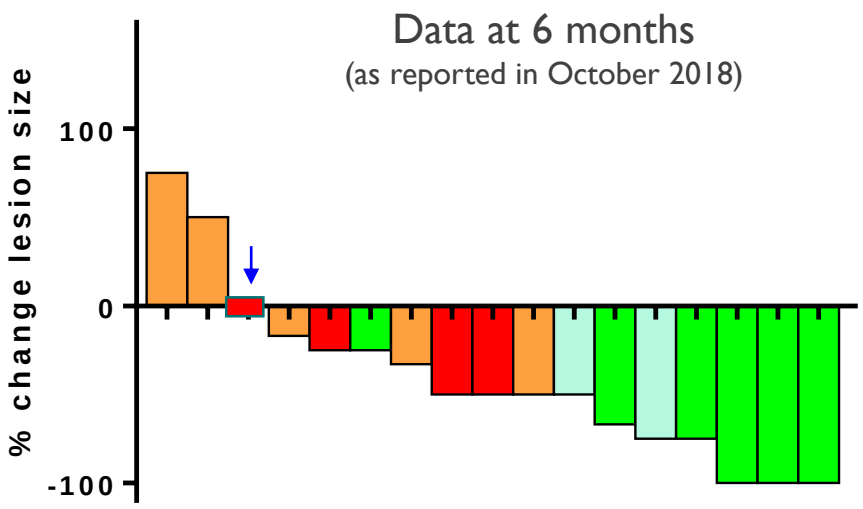
Objectives: To assess the safety/tolerability and immunogenicity and to make a preliminary assessment of clinical efficacy



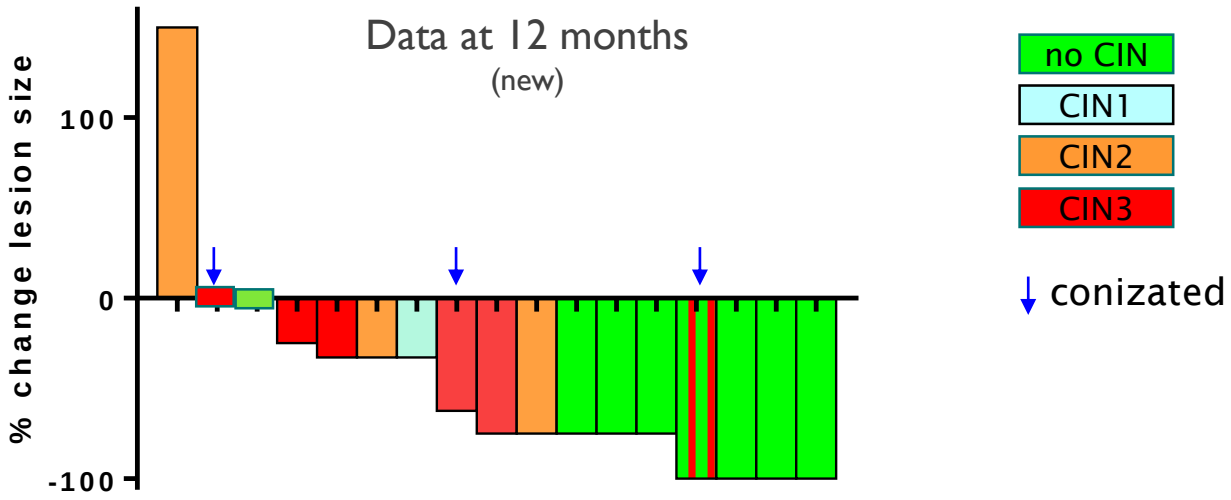
Preliminary phase IIa results: Deepening of the immune response over time

Reduction in affected area and CIN grading

- Strong immune response in all 17 patients, induced by the vaccine in 16 patients
- Excellent safety profile in all 18 patients



- **16 patients followed for 24 weeks (1 conizated)**
- **14 patients** show **reduction** in lesion size
- Regression to CIN1 or no CIN was seen in **8 patients**



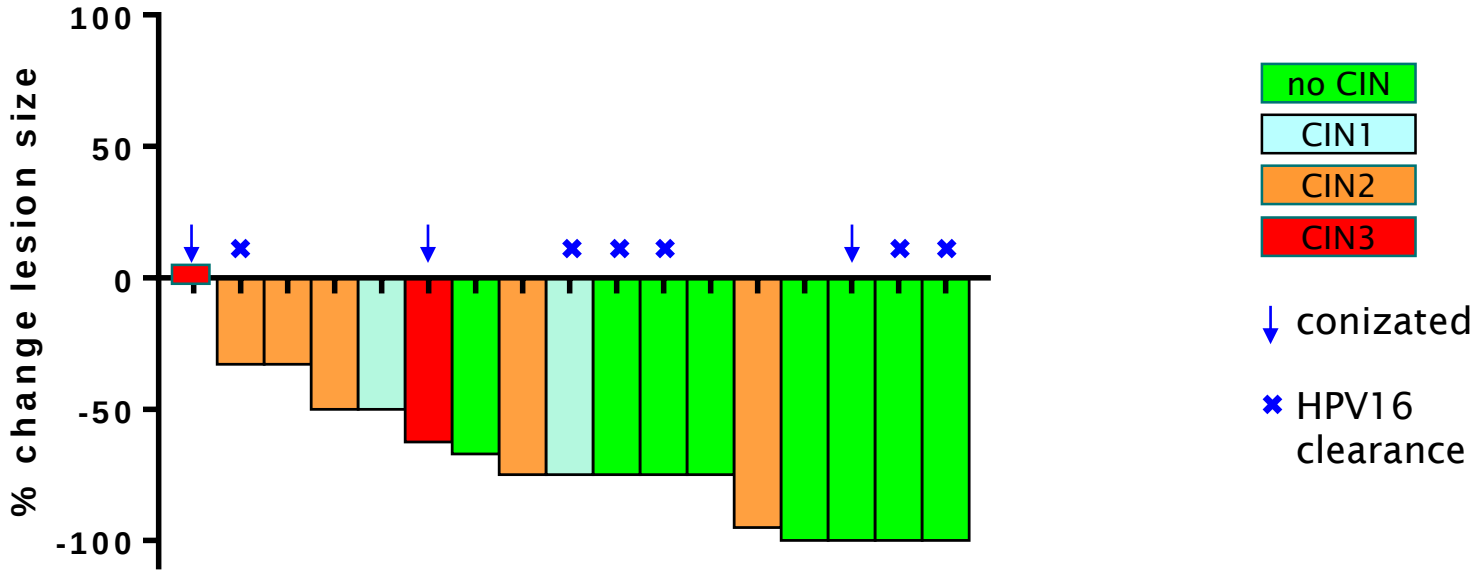
- 14 patients followed for 12M (3 conizated)
- Deepening of responses over time
  - 6 patients show further reduction of lesion size
  - 1 additional patient showed regression to no CIN and 1 transient CIN1 regression
- NB: 1 of the conizated patients had no CIN in the conizate

PR: partial response, CR: complete response, SD: stabile disease
CIN: cervical intraepithelial neoplasia

VB10.16 vaccination induces strong clinical efficacy with excellent safety

Lesion size reduction, CIN regression, HPV16 clearance

Best response data
(At enrollment: 10 CIN3 and 7 CIN2 patients)

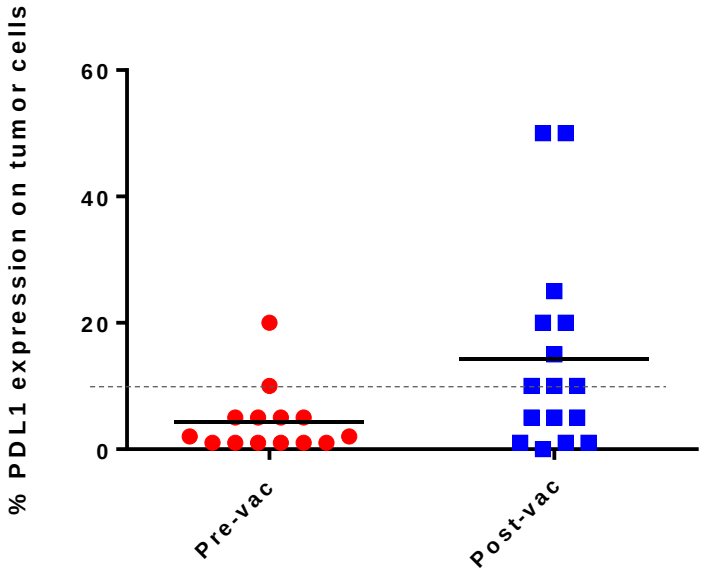


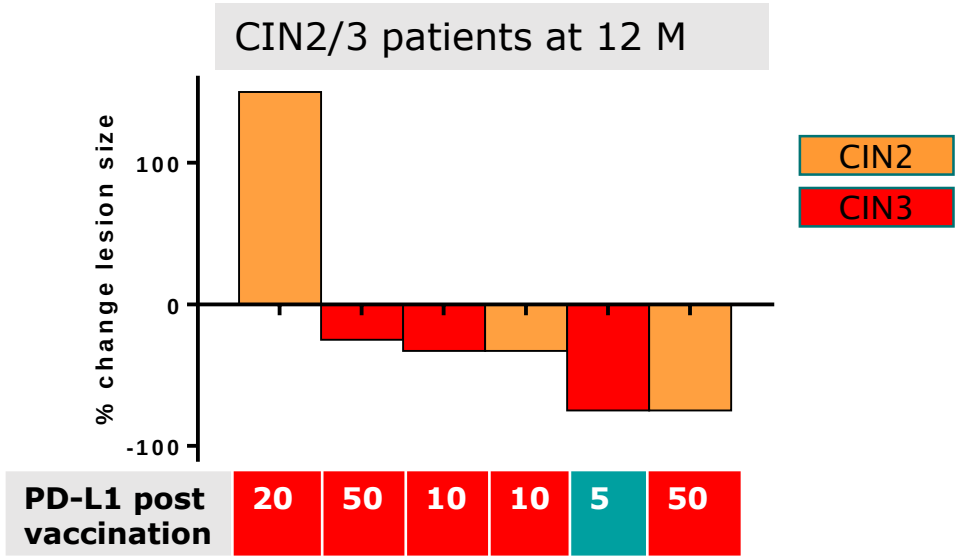
VB10.16 as a monotherapy in HPV16-positive, precancerous cervical lesions induces:

- Lesion size reduction in all patients followed >4 months
- CIN regression to CIN1 or no CIN in 10 patients
- HPV16 clearance in 6 patients

VB10.16 upregulates PD-L1, suggesting beneficial effect of combination therapy

Strong rationale for combination of VB10.16 with a checkpoint inhibitor





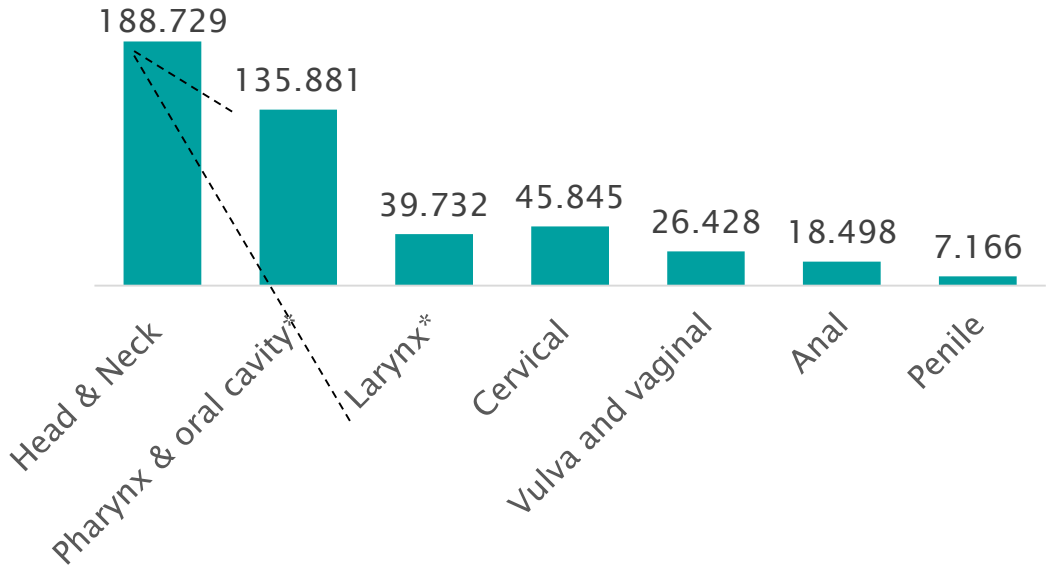
- 5 of 6 patients that were CIN2/3 after completing the study (12M) showed **upregulation of PD-L1** ≥10%
- PD-L1 is upregulated by a strong local T cell response and may inhibit an efficacious long-term immune response
- Anti-PD-1/PD-L1 inhibitors blocks the brake and activates the immune system to attack PD-L1+ tumour cells
- VB10.16 induces a strong T cell response and creates a target for PD-1/PD-L1 inhibitors. Thus, there is a strong rationale for combination of VB10.16 with an anti-PD-1/PD-L1 checkpoint inhibitor to improve its effect, especially in PD-L1 negative patients

CPI: checkpoint inhibitor

The opportunity in HPV16 positive cervical cancer

Limited efficacy of CPI monotherapy has been shown in HPV-linked cancer indications

Combined EU & US annual cancer incidences



Cancer type	HPV linked	HPV 16+
Cervix	Almost all	60% (80% in young women)
Oropharynx	60%	90-95%
Vulva	50%	60-70 (16/18)
Vagina	65%	50-60%
Anus	95%	70-90%
Penile	35%	60%

*Cancer of the head & neck (h&n) is a collection of cancer Pharynx and oral cavity, and Larynx are a subset.

- Cervical cancer is the **fourth most common cancer in women**
- Current Standard of Care (US):
  - Surgery; Radiation & Chemotherapy
  - Advanced disease: 1L: chemo // Avastin® (Bevacizumab) + Chemo; 2L: Avastin; Keytruda ® (Pembrolizumab); Chemo
- **Pembrolizumab (Keytruda)** was approved in June 2018 after studies showed an **ORR of 14.3%**
- **Other CPIs in development:**

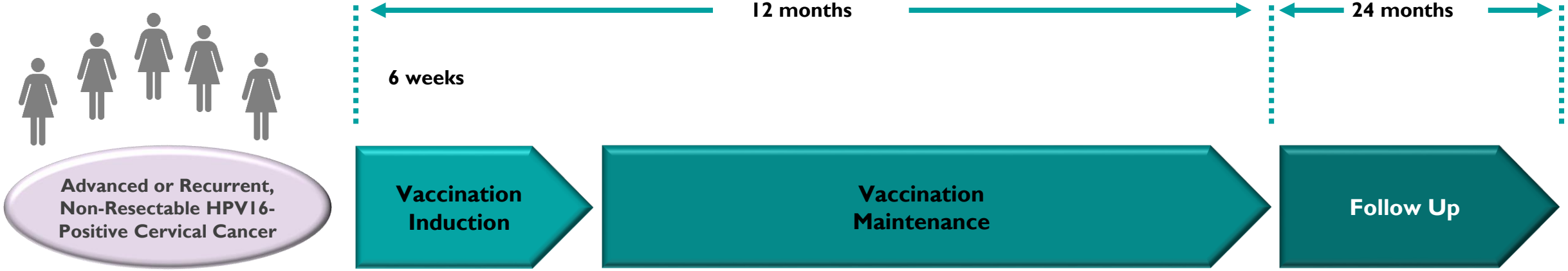
Name	Target	Company	Cercival Study Phase
Ipilimumab (YERVOY®)	CTLA-4	BMS	Phase II
Nivolumab (OPDIVO®)	PD-1	BMS	Phase II
Pembrolizumab (KEYTRUDA®)	PD-1	Merck	Approved
Atezolizumab (TECENTRIQ®)	PD-L1	Roche	Phase II
Avelumab (BAVENCIO®)	PD-L1	Merck KGaA/Pfizer	Phase II
Durvalumab (IMFINZI®)	PD-L1	MedImmune/ AZN	Phase I/II

T. Castellano et al. An Overview of Immune Checkpoint Inhibitors in GynecologicCancers / Clinical Therapeutics/ 40 (3), 2018
https://news.bms.com/press-release/asco17/opdivo-nivolumab-data-patients-advanced-cervical-vaginal-and-vulvar-cancers-pha
https://www.fda.gov/drugs/informationondrugs/approveddrugs/ucm610572.htm; American Cancer Society: Cancer Facts & Figures 2019
www.cancer.net; Viens et al, CDC, Weekly / July 8, 2016 / 65(26);661-664, Vokes et al, JNCI J Natl Cancer Inst (2015) 107(12): djv344, Globocan 2012 v1.0 Cancer Incidence and Mortality World wide, Gillison et al., Int J Cancer 2013; Jemal et al., JNCI, 2012
Mezache L. et al. Enhanced expression of PD L1 in cervical intraepithelial neoplasia and cervical cancers / Mod Pathol. 2015 Dec;28(12):1594-602; F. De Felice et al. Critical Reviews in Oncology / Hematology 129 (2018) 40–43
https://ecis.jrc.ec.europa.eu/explorer.php?$0-0$1-All$2-All$4-1,2$3-0$6-0,14$5-2008,2008$7-7$CEstByCountry$X0_8-3$X0_19-AE28E$X0_20-No$CEstRelative$X1_8-3$X1_9-AE28$X1_19-AE28E$CEstByCountryTable$X2_19-AE28E

Proposed study design for VB10.16 + Tecentriq®

In patients with advanced or recurrent, non-resectable HPV16+ cervical cancer

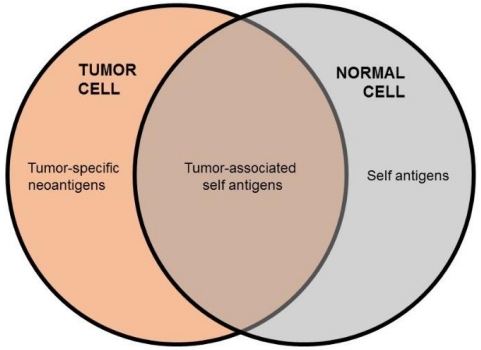
- Dosing of VB10.16 in combination with Atezolizumab (Tecentriq®)
- Purpose is to assess the safety/tolerability, immunogenicity and the efficacy of multiple doses of 3 mg VB10.16 immunotherapy in combination with Atezolizumab
- First patient, first visit is est. in Q1 2020 and the study is expected to run until Q4, 2023 inclusive follow-up
- Up to 50 patients are planned to be enrolled
- The study will be conducted in Germany at est. 10 clinical sites
- 6 months interim data from first few patient in Q4, 2020



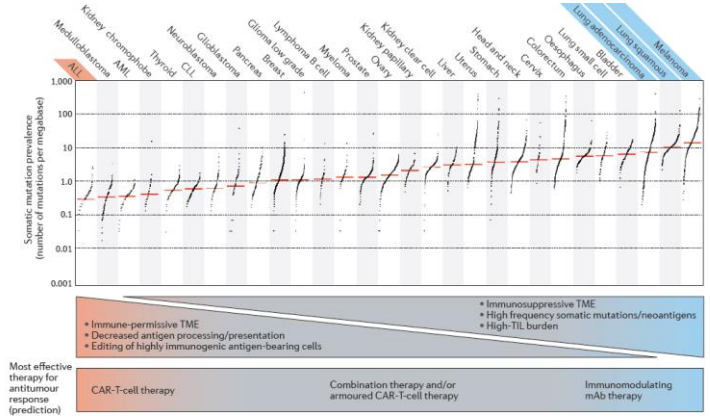
Neoantigens: New tumour-specific antigens

«Recognition of random somatic mutations is the «final common pathway» explaining cancer regression from immune oncology therapies for solid tumors»*

Neoantigens: New tumour-specific antigens



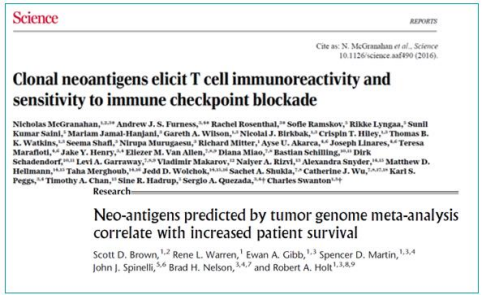
The key target of T cells in patients that experience clinical benefit from cancer immunotherapies like immune checkpoint inhibitors



Are cancer neoantigen platforms the most promising new asset in immune oncology?

- Significant interest from pharma & large biotech
- Breakthrough for Cancer research in 2015

MERCK moderna messenger therapeutics
Genentech A Member of the Roche Group BIONTECH


Science REPORTS
Clonal neoantigens elicit T cell immunoreactivity and sensitivity to immune checkpoint blockade
Research
Neo-antigens predicted by tumor genome meta-analysis correlate with increased patient survival

Cancer vaccines are the optimal tool to specifically expand neoantigen-specific T cells:

- High potential of stimulating T cells with anti-tumour efficacy in a given patient
- Less risk of therapeutic failure due to immune tolerance
- Less risk of induced autoimmunity

Source: Khalil DN et al., Nat Rev Clin Oncol. 2016 Mar 15
*From Steven Rosenberg's presentation at SITC2019

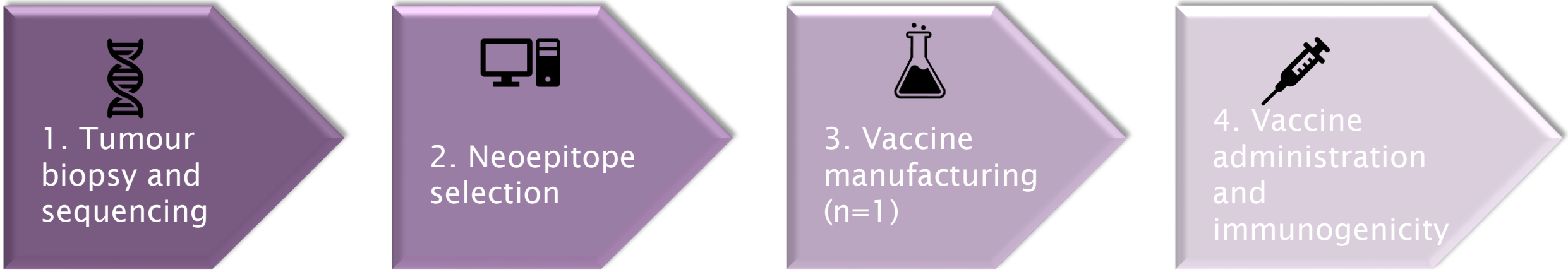
Vaccibody aims to be best-in-class in personalized vaccines

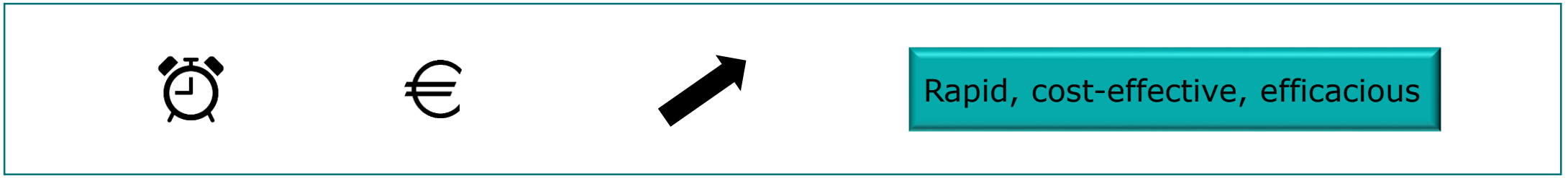
Uniquely positioned and well-differentiated from competitors

VB10.NEO specific proprietary selection method: NeoSELECT™

- Robust, rapid, cost-effective manufacturing
- Stable, safe DNA plasmid format
- Hold up to 40 neoepitopes

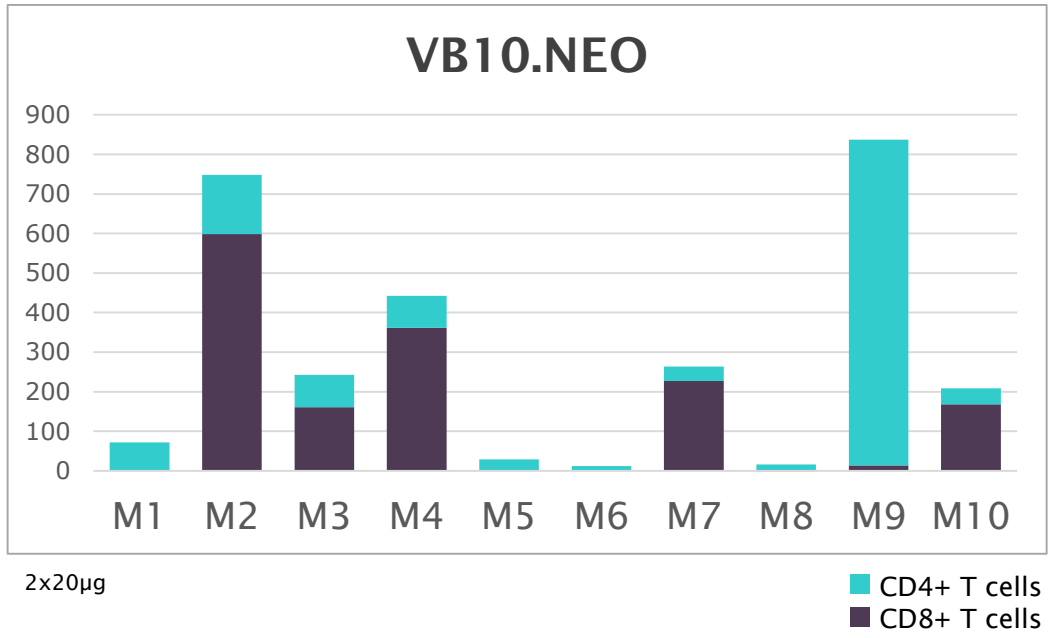
- Needle-free delivery
- Rapid, strong, long-lasting
- Broad and CD8 dominated



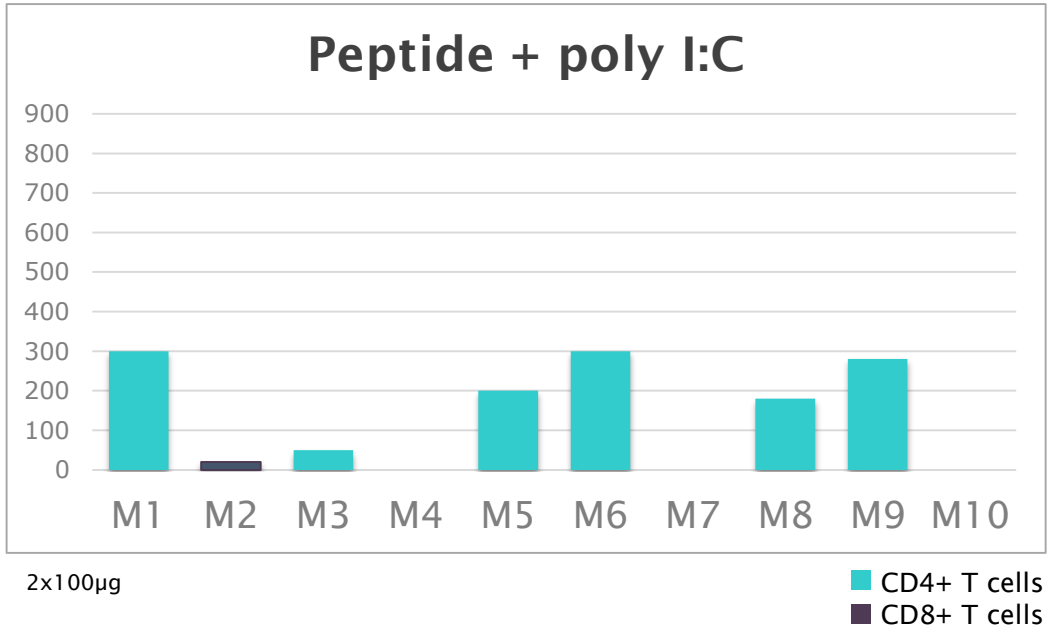


VB10.NEO leads to a unique CD8 dominated neoepitope response

VB10.NEO induces a **strong and broad** immune response **dominated by CD8+** T cells



Peptide + poly I:C vaccination has been reported to induce **dominantly CD4 T cell responses**

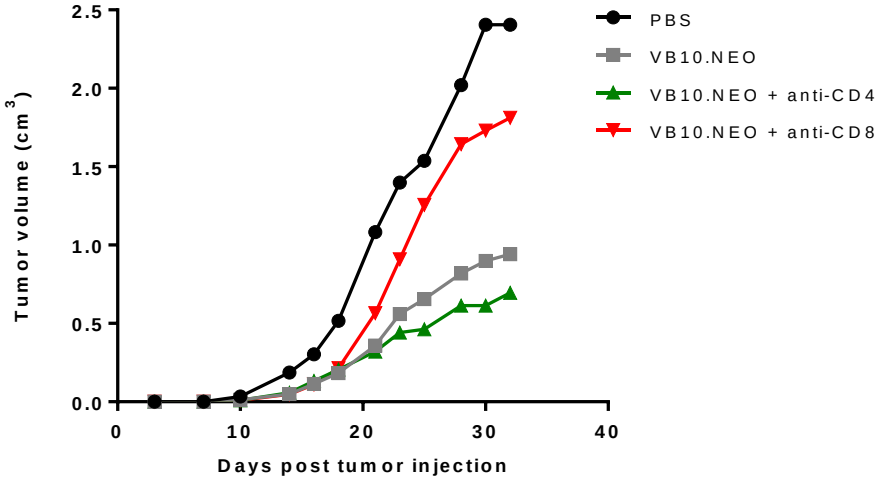


VB10.NEO induces strong, dominantly CD8+ T cell response to identical neoepitopes that induces **no or weak** immune response if delivered as peptide vaccine

* Castle et al., 2012 and Kreiter et al., 2015-adapted figure based on B16 melanoma results

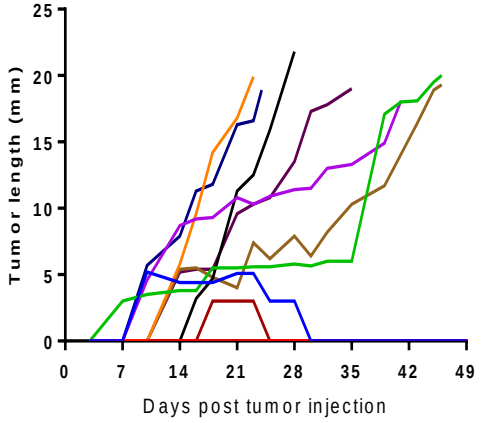
Neoepitope-specific CD8 T cells are crucial for tumour protection

Average growth, all groups

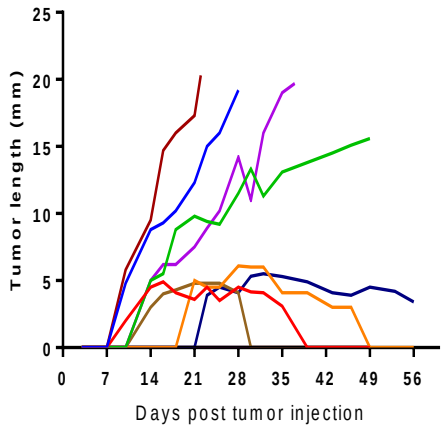


Individual growth curves

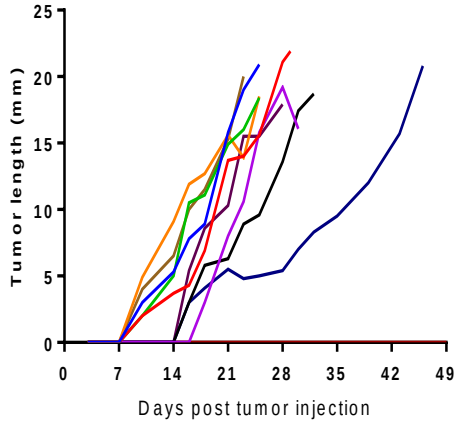
VB10.NEO



VB10.NEO + anti-CD4

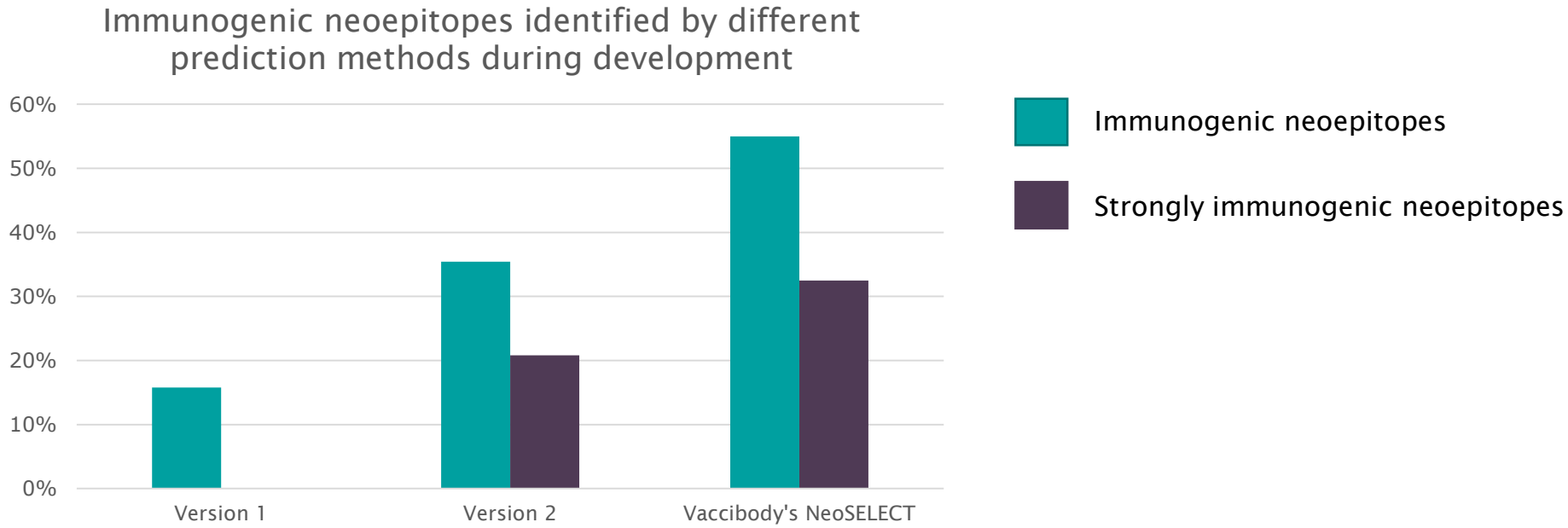


VB10.NEO+ anti-CD8



- CD8 response is crucial for effective anti-tumour response
- CD4 alone is not sufficient
- Many competitors primarily raise CD4 responses

Successful development of a strong proprietary neoepitope selection method NeoSELECT™

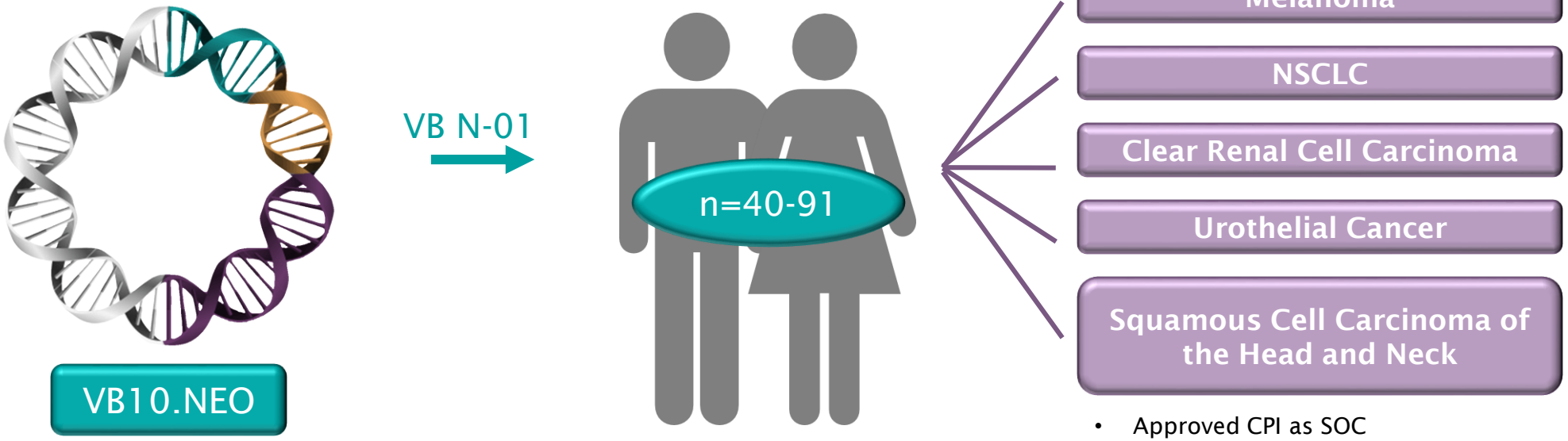


- Vaccibody has since 2017 successfully developed a proprietary neoepitope selection method able to identify a high number of immunogenic neoepitopes when used in VB10.NEO vaccines
- Competitors present in general 0.1-20% immunogenic neoepitopes for their prediction analysis
- This method, NeoSELECT, is used in the VB N-01 clinical trial

Vaccibody's first neoantigen trial is enrolling and on track

Enrolling patients at three high-quality and dedicated sites in Germany

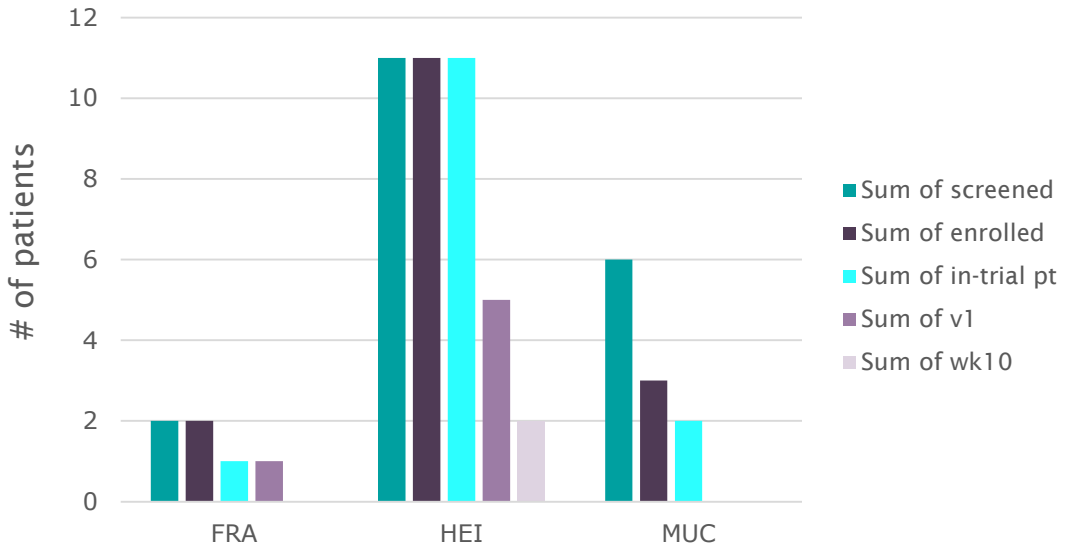
VB N-01: An open labelled first human dose phase 1/2a study to evaluate safety, feasibility and efficacy of multiple dosing with individualised VB10.NEO immunotherapy in patients with locally advanced or metastatic melanoma, NSCLC, clear renal cell carcinoma, urothelial cancer or squamous cell carcinoma of head and neck, who did not reach complete responses with current standard of care immune checkpoint blockade

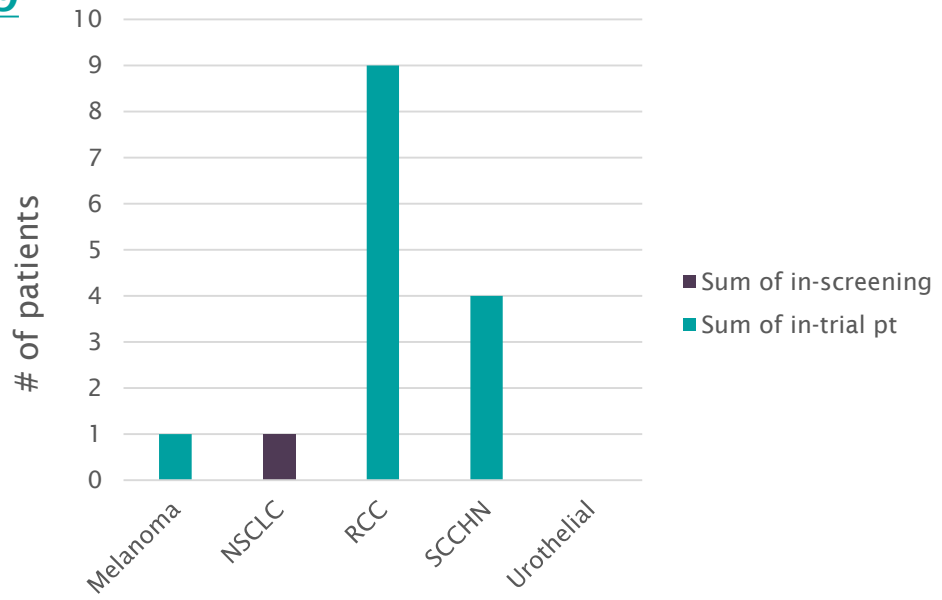


- Approved CPI as SOC
- Moderate to high mutational load

Enrolment statistics per site and tumor entity - on track to initiate 1-2 expansion cohorts H2 2019

Status 30 Jan 2019





Consented and screened	N=19
Enrolled (successful biopsy provided)	N=16
In-trial pts (progressed into manufacturing)	N=14
Patients reached visit 1	N=6
Patients reached week 10	N=2

- 100% vaccine manufacturing success for all patients with a successful biopsy
- 20 neoepitopes selected for all patients in the trial

Timely preparation desired/necessary to secure timely execution

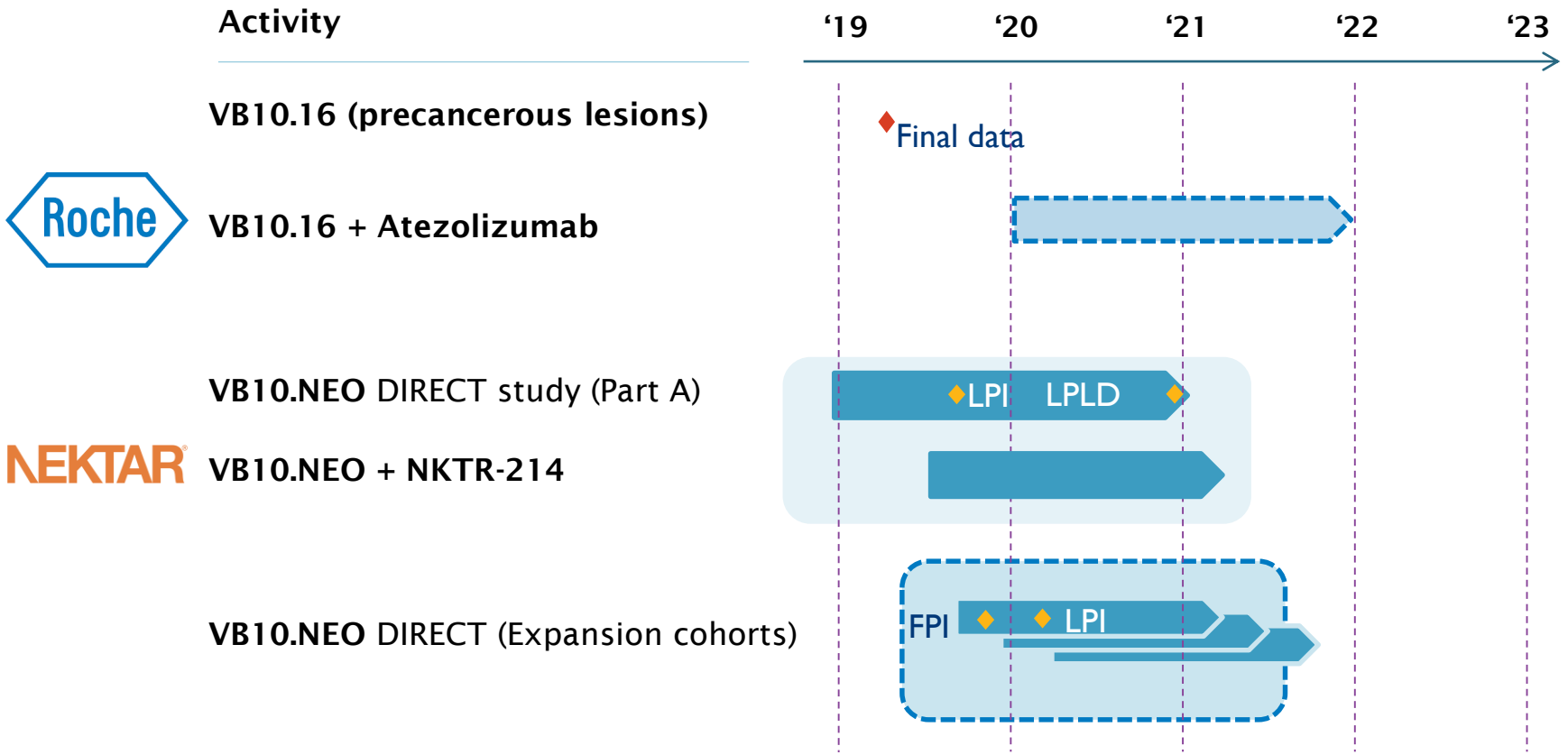
- **Key activities in the next 6 months to secure timely execution of expansion cohort and path towards registration study**
  - Secure manufacturing capacity with CMOs
  - Open additional clinical sites for speedy patient recruitment and enrollment into expansion cohorts
  - Optimize enrollment between different indications in phase I study
  - Secure optimized immunomonitoring of expansion cohorts

  - Work on reduction of manufacturing timelines
  - Validate and document bioinformatic predictions tools
  - Development of initial process for a Vaccibody-owned manufacturing of neoantigen vaccine
  - Prepare regulatory pathways in Europe and US – secure timely documentation of key Vaccibody processes

- **Funding of 30 MNOK will expedite preparation**

Vaccibody pipeline 2019-2022

News flow from an increasing number of ongoing studies – more shots on goal!



Upcoming milestones

Recent achievements

- ☑ Deal with Nektar on combo trial with NKTR-214 in Sep 2018
- ☑ Positive 6M interim data in VB C-01 trial in Sep 2018
- ☑ Reported first 10 patients enrolled in VB.10 NEO trial in Oct 2018
- ☑ Agreement between Vaccibody and Roche regarding a collaboration trial with VB10.16 and Atezolizumab

	2019	2020
Neoantigen	**VB10.NEO** • Q2: First immune response read-outs • Q3: Interim 6 months clinical response data • Q4: Initiate first expansion cohorts **VB10.NEO + NKTR-214** • Q2: Clinical trial application approved • Q3: First patient enrolled	**VB10.NEO** • 12 months data clinical response data • Immune response data from expansion cohorts **VB10.NEO + NKTR-214** • 6 months clinical response data
Pre-cancerous lesions	**VB10.16** • Q1: Final 12 months data – follow-up from 6 months data (lesion size, CIN status, PD-L1 status)	
Cervical Cancer	**VB10.16 + Atezolizumab** • Q4: Clinical trial application approved	**VB10.16 + Atezolizumab** • First patient dosed • 6 months interim data

Vaccibody has a lean and experienced management team

Martin Bonde, PhD
Chief Executive Officer

Joined Vaccibody in August 2015

- > 25 years of Biotech experience within business development, trade sales, mergers & acquisitions as well as management of research and development
- Most recently Martin worked for Epitherapeutics Aps (CEO) now sold to Gilead.

Agnete Fredriksen, PhD
President and Chief Scientific Officer

Co-founder; Joined Vaccibody in 2007

- King's Gold Medal for the design and development of the first Vaccibody vaccine molecules as described in her PhD thesis
- Author on numerous scientific papers in the field of immunology, immunotherapy and vaccines
- Inventor on several patents in the field of immunotherapy
- Board member for the BIA program of NRC stimulating research in the Norwegian industry

Mads Axelsen, MD
Chief Medical Officer

Joined Vaccibody in June 2017

- > 25 years experience in drug development with medical aspects of clinical research regulatory affairs in varies large pharma and biotech companies
- Most recently Mads worked as an International Medical Director at Novo Nordisk A/S

Mette Husbyn, PhD
Chief Technical Officer

Joined Vaccibody in October 2017

- > 25 years of experience within CMC drug development throughout all clinical stages from early research to NDA/MAA filings
- Most recently, Mette worked for Lytix Biopharma after previous assignments within Nycomed Pharma, Amersham Health and GE Healthcare

Board of Directors

Tom E. Pike
Chairman of the Board

Life science industry professional

Jan Haudemann-Andersen

Sole owner of Datum and Datum invest
Extensive investment experience

Erlend Skagseth

Partner at Sarsia Seed Management AS
> 20 years experience from R&D, IPR, project and business development

Lars Lund-Roland

Executive Chairman of the Board at the Life Science Cluster, Oslo
Associate Partner in Narum Gruppen
> 25 years experience in executive positions within pharmaceutical and biotechnology industry

Ingrid Alfheim

CEO of Bio-Medisinsk Innovasjon AS
> 20 years R&D experience

Bernd Seizinger

Board Member, Chairman & Entrepreneur/ former CEO & Sr. Executive in multiple Biotech and Pharma Corps. in U.S. & Europe

Anders Tuv

Investment Director Radforsk
Chairman of several Norwegian biotech companies

Ownership and financials

Top 20 Shareholders

#	Investor	Shares	%
1	Sarsia Seed AS	6,074,800	12.53%
2	Radiumhospitalets Forskningsstiftelse	4,811,400	9.92%
3	Datum Invest AS	4,152,600	8.57%
4	Arctic Funds Plc	2,929,140	6.04%
5	Portia AS	2,295,000	4.73%
6	Norda ASA	2,126,800	4.39%
7	Kreftforeningen	1,945,600	4.01%
8	Norron Sicav - Target	1,930,000	3.98%
9	Om Holding AS	1,477,000	3.05%
10	Inven2 AS	1,337,900	2.76%
11	Vatne Equity AS	1,169,240	2.41%
12	Tanja A/S	1,125,000	2.32%
13	Altitude Capital AS	938,000	1.93%
14	Dukat AS	750,000	1.55%
15	Cressida AS	750,000	1.55%
16	Skips AS Tudor	600,000	1.24%
17	Verdipapirfondet DNB Smb	593,687	1.22%
18	Adrian AS	484,020	1.00%
19	Canica AS	476,750	0.98%
20	H5 Vekst AS	427,750	0.88%
Sum top 20		**36,394,687**	**75.07%**
Other		12,085,193	24.93%
Total		**48,479,880**	**100.00%**
Total number of shareholders		214	
Warrants outstanding		4,128,369	8.52%
Inven2 AS, rights to 1.5%			1.50%

Key financials

Cash on hand (Dec 31, 2018):
144 MNOK (€ 14.8 mill)

Cash spend last quarter (Q4, 2018):
21 MNOK (€ 2.2 mill)

Total amount invested to date:
290 MNOK (€ 30 mill)

Non-dilutive funding taken in to date:
56 MNOK (€ 5.8 mill)

Non-dilutive funding granted through 2019:
12 MNOK (€ 1.2 mill)

Glossary and terms

Antigen	An antigen is a molecule recognized by the immune system. “Non-self" antigens are identified as intruders and attacked by the immune system.
Antibody	Proteins that are generated in response to antigens, found in blood or other bodily fluids. Antibodies are used by the immune system to identify and neutralize foreign objects, such as bacteria, viruses and sometimes cancer cells.
Antigen Presenting Cell (APC)	A cell that is essential in initiation of strong immune responses by internalizing antigens and presenting them in a form that can activate T helper cells and cytotoxic T cells. The most important APCs include dendritic cells, macrophages and B cells.
B Cells	A type of white blood cells (lymphocytes) that play a large role in the immune system. The principal functions of B cells are to make antibodies against antigens, perform the role as antigen-presenting cells (APCs) and eventually develop into memory B cells after activation by antigen.
Cervix	One of the parts of the female reproductive system that lies between the body uterus and vagina. The cervix has a central canal and an internal and external opening, and is between two and three centimetres long (Norwegian term: Livmorhals)
CIN	Cervical Intraepithelial Neoplasia (CIN) is the premalignant transformation and dysplasia of squamous cells on the surface of the cervix caused by HPV infection.
Dendritic cell	An Antigen Presenting Cell especially effective at presenting antigens to T cells
Dimerization module	The central part of the Vaccibody construct that ensure that the molecule forms a homodimer resulting in two sets of targeting and antigenic modules.
E6 and E7	Two HPV gene encoded proteins that are constitutively expressed in infected cells in cervical cancer, as well as anal, vulvar, vaginal, penile cancer and head and neck cancer. These proteins have been identified as ideal targets for a therapeutic vaccine against HPV. Successful T cell responses against E6 and E7 are associated with a beneficial clinical outcome.
Electroporation	Application of short and intense electrical pulses that transiently permeabilize the cell membrane to allow entry of drugs into the cell.
GMP	Good Manufacturing Practice are the practices required in order to conform to guidelines recommended by agencies which control authorization and licensing for manufacture and sale of food, drug products, and active pharmaceutical products
Human Papilloma Virus (HPV)	Human Papilloma Virus (HPV) is a non-enveloped, double stranded, circular DNA virus. Its genome encodes six early proteins (E1, E2, E4, E5, E6 and E7) and two late (structural) proteins (L1 and L2). In order to establish an infection the virus needs to infect basal epithelial cells. While the majority of the nearly 200 known types of HPV cause no symptoms in most people, some types are called "high-risk" types because they can lead to cervical cancer, as well as head and neck, anal, vulvar, vaginal and penile cancers. HPV16 has been characterized as the most severe type.
HSIL	High grade squamous intraepithelial lesions of the cervix (CIN 2/3)
LSIL	Low grade squamous intraepithelial lesions (HPV infection, mild dysplasia, or CIN 1)
MIP-1α	A chemokine that attracts APCs and ensures binding to receptors on the surface of APCs. It is used as a targeting module in Vaccibody vaccines. It will attract APC to the Vaccibody vaccines, the binding of Vaccibodies to the surface receptors of APC will activate and mature these cells, and thus it will enhance the immune response to the antigen.
Neoantigen	Novel tumour specific antigens derived from somatic gene mutations in cancer cells that are solely expressed on a patient’s tumour. These mutations did not exist during the establishment of self tolerance and may be regarded as truly foreign by the immune system.
Pathogen	A biological infectious agent (germ) that causes disease to its host; e.g. bacteria, virus, fungus, etc.
Prophylactic treatment	A treatment that is intended to prevent a medical condition from occurring.
T Cells	A group of white blood cells (lymphocytes) that play a central role in cell-mediated immunity, where cells attack pathogens, viral-infected cells or cancer cells.
Therapeutic treatment	A treatment that is intended to cure an existing disease usually following a diagnosis.
Vaccibodies **Vaccibody construct**	Vaccine molecules designed to target APCs to induce superior immune responses based on Vaccibod’s proprietary technology.
Vaccine	A vaccine is a biological preparation that improves immunity to a particular disease. Vaccines can be prophylactic (e.g. to prevent infection), or therapeutic (e.g. vaccines to cure or relieve established diseases like cancer and chronic infections). Protein vaccine: Vaccines consisting of protein antigens produced recombinant or purified from the pathogenic organism. DNA vaccine: Novel approach where the DNA “blue print” of a vaccine is administered and the patient’s own cells produce the vaccine as proteins

Risk factors (1/3)

An investment in the Offer Shares involves inherent risk. Before making an investment decision with respect to the Offer Shares, investors should carefully consider the risk factors outlined below. The risks and uncertainties described are the principal known risks and uncertainties faced by Vaccibody as of the date hereof that the Company believes are the material risks relevant to an investment in the Offer Shares. An investment in the Offer Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Offer Shares. If any of the following risks were to materialize, individually or together with other circumstances, they could have a material and adverse effect on Vaccibody and/or its business, financial condition, results of operations, cash flows and/or prospects, which could cause a decline in the value and trading price of the Offer Shares, resulting in the loss of all or part of an investment in the same.

The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialize individually or cumulatively.

Risks related to the Company and the industry in which it operates

- Vaccibody's business is difficult to evaluate because the Company has a limited history and has generated limited sales revenue/profit since its incorporation.
- Vaccibody has sustained operating losses since its inception due to the nature of its business. Vaccibody expects to incur losses of the next several years and may not achieve profitability. To become and remain profitable, the Company must succeed in developing and eventually commercializing products that generate revenue. This will require the Company to be successful in a range of challenging activities, including completing preclinical testing and clinical trials of the Company's products, discovering additional product candidates, obtaining regulatory approval for these product candidates and manufacturing, launch, marketing and selling any products for which the Company may obtain regulatory approval. Vaccibody is only in the early stages of these activities. Vaccibody may never succeed in these activities and, even if it does, may never generate revenue that is significant enough to achieve profitability.
- Vaccibody's success for the foreseeable future is highly dependent upon the commercialization of its product candidates. No assurance can be given as to whether or when it will be successfully developed or commercialized or will generate revenues or whether the Company will be able to develop additional product candidates.
- The outcome of clinical testing is inherently uncertain and no assurance can be given with respect to the outcome of clinical data, including but not limited to the clinical data expected in Q1 2019.
- Vaccibody will need approvals from regulatory authorities various jurisdictions in order to commercialize in those regions. Regulatory approvals may be denied, delayed, withdrawn or limited for a number of reasons, as different regulatory authorities around the world have different requirements for approving pharmaceuticals. Delays in obtaining regulatory approvals may delay commercialization and the ability to generate revenues from product candidates, impose extra cost on the Company, diminish competitive advantages and, after product approval, safety or efficacy issues may emerge during post-marketing surveillance which may result in withdrawal or restriction of the product approval. Failure to obtain and maintain regulatory approvals may prevent Vaccibody from developing and marketing its products and product candidates in critical markets.
- Vaccibody may have a difficulty developing relationships with key customers or licensees, including attaining sufficient market acceptance of its product candidates among physicians, patients, healthcare payers or the medical community in the event they are commercialized.

Risk factors (2/3)

- The financial success of Vaccibody requires obtaining acceptable prices and reimbursements, which are regulated or influenced by authorities, other healthcare providers insurance companies or health maintenance providers. Reimbursements might be limited or unavailable in certain market segments, which could make it more difficult for the Company to market and sell its products profitably. Vaccibody's results of operations may accordingly be adversely affected by changes in the pricing environment and/or regulations for pharmaceutical products.
- Vaccibody's clinical trials are under development and may not prove to be successful. Particularly, preclinical and Phase I/II clinical trials are early stages in the development of pharmaceuticals, and such trials may not deliver expected results and may not be indicative of results in later stage trials. Any failure could also result in in the Company not pursuing of further clinical trials.
- Any failure or delay in the conduct of clinical trials for any of the Company's product candidates, for any reason, may prevent it from obtaining regulatory approval or commercializing product candidates on a timely basis, or at all, which would require the Company to incur additional costs and delay receipt of any product revenue.
- Vaccibody may need to change the clinical program to meet health authorities requirement as well as to adapt to results from on-going clinical trials. This can influence overall capital requirement as well as timelines
- The biotechnology and pharmaceutical industries are highly competitive with many large players and subject to rapid and substantial technological change. Developments by others may render the product candidates or technologies obsolete or non- competitive. The Company's drug candidates may accordingly not gain the market acceptance required to be profitable even if they successfully complete initial and final clinical trials and receive approval for sale by the relevant regulatory authorities. Competition may also alter the design of clinical programs, overall costs and likelihood of regulatory and commercial success and also stop the development of the clinical program. The Company’s future success will depend on its ability to meet the changing needs of the industry.
- The success, competitive position and future revenue will depend on Vaccibody's ability to protect intellectual property rights and know-how. This will require the Company to obtain and maintain patent protection for its products, methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing on proprietary rights and to operate without infringing the proprietary rights of third parties. Patent applications in early stage of the application process have not yet been subject to an examination by patent authorities. An assessment with respect to patentability will be part of the patent authority examination. Filed patent applications may fail to be granted and the development program can be terminated because of lack of market protection. When granted, patents may be challenged by competitors and be declared invalid. The development program can be terminated because of lack of market protection. Filed patents that are not granted may fail to be granted and the development program can be terminated because of lack of market protection. Granted patents may be challenged by competitors and be declared invalid. The development program can be terminated because of lack of market protection.
- Patent applications filed by others could limit Vaccibody's freedom to operate. Competitors may claim that one or more of the company's product candidates infringe upon their patents or other intellectual property. Resolving a patent or other intellectual property infringement claim can be costly and time consuming and may require Vaccibody to enter into royalty or license agreements which may not be available on commercially advantageous terms. It may also result in Vaccibody being required to stop the development of the products.

Risk factors (3/3)

- The Company could become subject to liability claims in connection with clinical trials or otherwise in connection with the use or misuse of the Company's products after commercialization. Any claims against the Company, regardless of their merit, could materially and adversely affect its financial condition, as litigation related to these claims would strain the financial resources in addition to consuming the time and attention of the management.
- The Company may fail to successfully in-license products and technologies, or may in-license products and technologies which fail to progress to further development and testing of its products and product candidates.
- Vaccibody relies and will continue to rely on third parties to conduct preclinical and clinical trials for the Company's product candidates. The Company cannot be certain that it will be able to enter into or maintain satisfactory agreements with third-party suppliers for the conduct of clinical trials. The Company's need to recruit, amend or change providers for the conduct of clinical trials might impact the timelines of the conduct of such trials.
- Vaccibody depends substantially on highly qualified managerial, sales and technical personnel who are difficult to hire and retain. The loss of a key employee might impede the achievement of the scientific development and commercial objectives of the Company.
- Vaccibody faces risks relating to potential acquisitions of complementary companies, products or technologies.
- Vaccibody may face challenges in production of the products (VB10.16 and VB10.NEO) which may delay timelines, increase costs or stop the development of the product(s).

Risks related to financing and the shares

- Vaccibody will not be successful unless the Company manages to generate recurring revenue and grow its business. In order to fund the Company until a commercial stage and to execute its growth strategy, the Company may require additional capital in the future, which may not be available.
- The Company may in the future decide to offer additional shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, which, if obtainable, could dilute the ownership interest of investors.
- If Vaccibody incurs substantial losses, the Company could be liquidated, and the value of the Company’s shares might be significantly reduced or the shares might be of no value

Risks related to laws, regulations and litigation

- The Company is subject to laws and regulations in several jurisdictions, whereas failure to properly comply with such may adversely affect its operations and overall financial performance as non-compliance may lead to costly litigations, penalties and other sanctions.
- The Company may be involved in litigation and disputes that could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and prospects.
- The Company has entered into, and may enter into, agreements with suppliers, partners and other stakeholders, which are governed by foreign law, which may impose additional costs for the Company in the event of disputes and/or costly and time consuming litigation processes.

APPENDIX

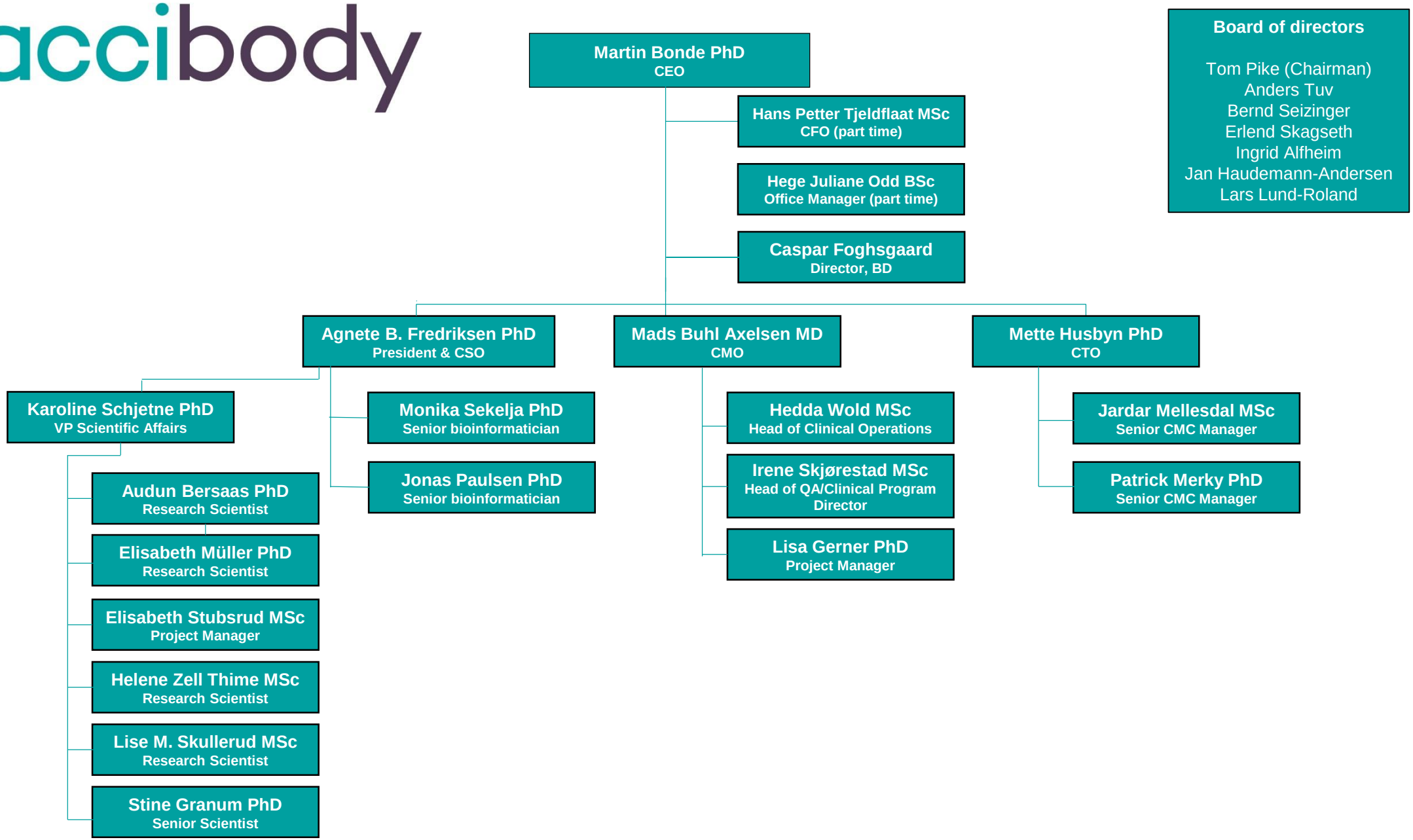
vaccibody

www.vaccibody.com

Vaccibody AS in summary

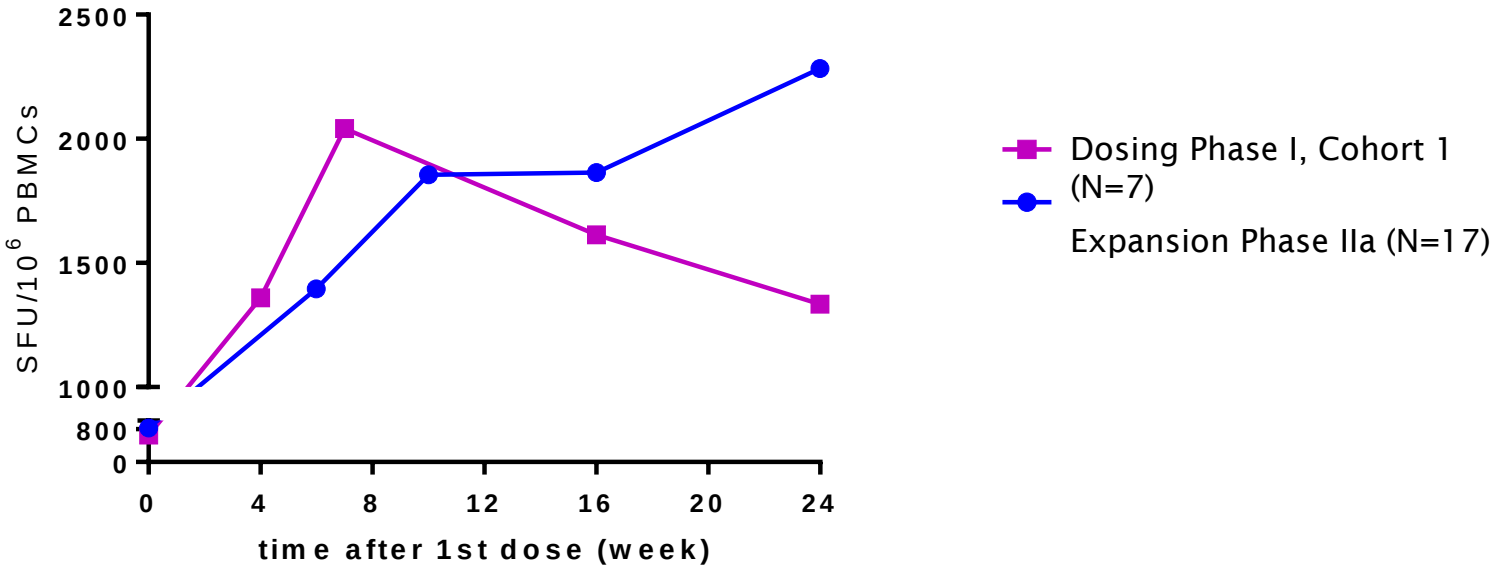
- Founded in 2007 in Oslo, Norway
- Privately held clinical stage immuno-oncology company, spun-out from Oslo University
- Proprietary, patented vaccine technology

vaccibody


Martin Bonde PhD
CEO
Hans Petter Tjeldflaat MSc
CFO (part time)
Hege Juliane Odd BSc
Office Manager (part time)
Caspar Foghsgaard
Director, BD
Agnete B. Fredriksen PhD
President & CSO
Mads Buhl Axelsen MD
CMO
Mette Husbyn PhD
CTO
Karoline Schjetne PhD
VP Scientific Affairs
Monika Sekelja PhD
Senior bioinformatician
Jonas Paulsen PhD
Senior bioinformatician
Audun Bersaas PhD
Research Scientist
Elisabeth Müller PhD
Research Scientist
Elisabeth Stubsrud MSc
Project Manager
Helene Zell Thime MSc
Research Scientist
Lise M. Skullerud MSc
Research Scientist
Stine Granum PhD
Senior Scientist
Hedda Wold MSc
Head of Clinical Operations
Irene Skjørestad MSc
Head of QA/Clinical Program Director
Lisa Gerner PhD
Project Manager
Jardar Mellesdal MSc
Senior CMC Manager
Patrick Merky PhD
Senior CMC Manager
Board of directors
Tom Pike (Chairman)
Anders Tuv
Bernd Seizinger
Erlend Skagseth
Ingrid Alfheim
Jan Haudemann-Andersen
Lars Lund-Roland

VB 10.16 elicited strong, long-lasting immune responses to HPV16

The dosing schedule was optimized in phase I, benefiting all ongoing and future trials



- The vaccination regiment from cohort 1 (week 0, 3 and 6) plus a booster vaccination at week 16 was introduced in the expansion cohort
- 16 of 17 patients (94%) from the expansion cohort (Phase IIa) elicited increased HPV16-specific T cell responses after vaccination with VB10.16
  - Rapid, strong and long-lasting responses were seen across patients

Limited efficacy of CPI monotherapy in HPV linked cancer indications – cervical cancer as an example

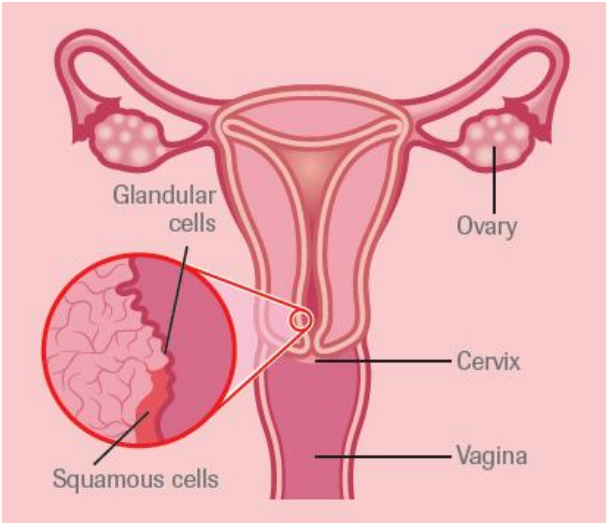
- **PD-L1** is capable of strongly modulating the immune system by reducing the proliferation and activity of the cytotoxic CD8 T cells' response to both viral or cancer associated antigens
- PD-L1 expression has been reported in 95% of cervical intraepithelial neoplasia and 80% of squamous cell carcinomas. The most common risk factor is **HPV**
- **Pembrolizumab (Keytruda**), June 2018: Approved for patients with recurrent or metastatic cervical cancer with disease progression on or after chemotherapy whose tumors express PD-L1 (CPS ≥1). **ORR was 14.3%**
- **Nivolumab (Opdivo),** June 2017: Data in Patients with Advanced Cervical, Vaginal and Vulvar Cancers from Phase 1/2 CheckMate -358 trial. ORR for the study was **20.8%** whereas Cervical cancer **ORR was 26.3%**

Name	Target	Company	Cercival cancer Phase
Ipilimumab (YERVOY®)	CTLA-4	BMS	Phase II
Nivolumab (OPDIVO®)	PD-1	BMS	Phase II
Pembrolizumab (KEYTRUDA®)	PD-1	Merck	Approved
Atezolizumab (TECENTRIQ®)	PD-L1	Roche	Phase II
Avelumab (BAVENCIO®)	PD-L1	Merck KGaA and Pfizer	Phase II
Durvalumab (IMFINZI®)	PD-L1	MedImmune/ AZ	Phase I/II

T. Castellano et al. An Overview of Immune Checkpoint Inhibitors in GynecologicCancers / Clinical Therapeutics/ 40 (3), 2018
https://news.bms.com/press-release/asco17/opdivo-nivolumab-data-patients-advanced-cervical-vaginal-and-vulvar-cancers-pha
https://www.fda.gov/drugs/informationondrugs/approveddrugs/ucm610572.htm
Mezache L. et al. Enhanced expression of PD L1 in cervical intraepithelial neoplasia and cervical cancers / Mod Pathol. 2015 Dec;28(12):1594-602
F. De Felice et al. Critical Reviews in Oncology / Hematology 129 (2018) 40–43

Cervical cancer

- The cervix is the lower part of the uterus that connects to the vagina
- Cervical cancer (CC) is the **fourth most common cancer in women** and is most commonly diagnosed in between 35 and 44. The average age for diagnosis is 49.
- There are two main types of CC:
  - Squamous cell cancer (70 to 80% of cases)
  - Adenocarcinoma from glandular cells (10-15%)



Cervical cancer by the numbers; US

- Annual incidence 13,240
- Deaths 4,170
- 5 year survival 69%
- Est. 257,524 women living with CC

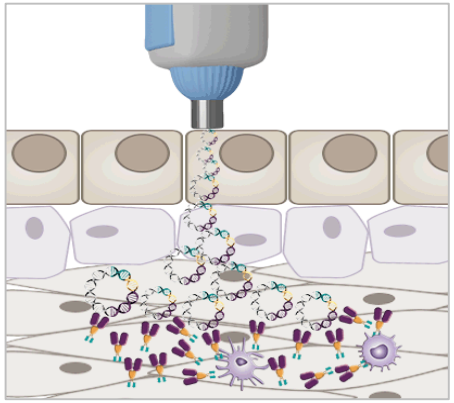
Standard of care (US) for CC and Advanced CC

- CC: Surgery; Radiation & chemo
- Advanced CC:
  - 1L: chemo; and Avastin® (Bevacizumab) + chemo
  - 2L: Avastin; Keytruda ® (Pembrolizumab); chemo

https://seer.cancer.gov/statfacts/html/cervix.html
https://ecis.jrc.ec.europa.eu/explorer.php?$0-2$1-AEE$2-All$4-1,2$3-0$6-0,14$5-2000,2007$7-1$CRelativeSurvivalAgeGroup$X0_14-$X0_15-RSC$CRelativeSurvivalFollow$X1_14-$X1_-1-$X1_15-RSC
https://www.avastin.com/patient/cc/treatment/benefits-risks.html
https://www.keytruda.com/cervical-cancer/clinical-trials-previously-treated/
https://www.cancertherapyadvisor.com/gynecologic-cancer/cervical-cancer-treatment-regimens/article/218139/

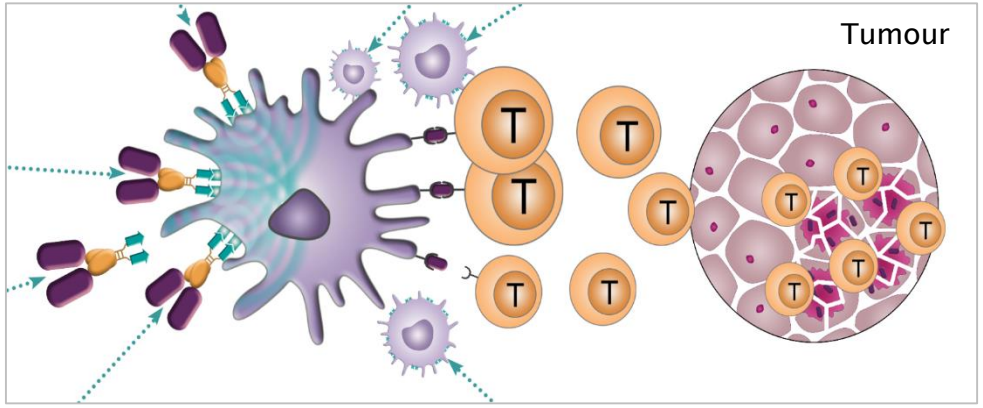
VB10.16 vaccination and generation of E6/E7- specific T cells: Addition of CPI enables hot tumour environment enhancing efficacy

1. VB10.16 vaccination and tumour specific T cell response



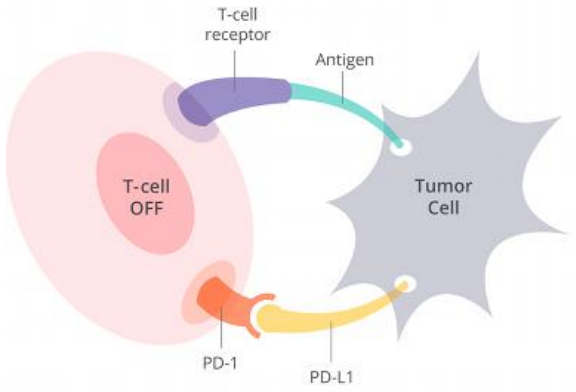
In vivo **expression of Vaccibody protein**

Administration (i.m.) of DNA plasmid

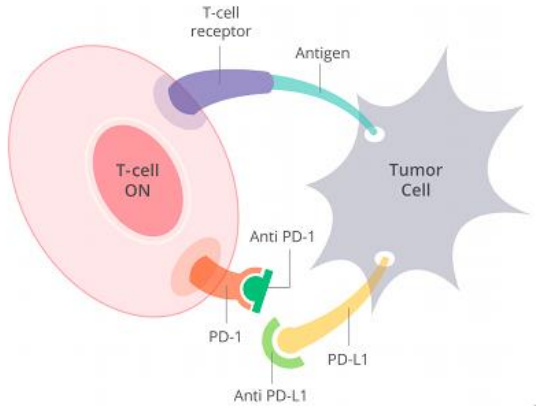


VB10.16 drives production of E6/E7-specific T cells

2. CPI releases immune reaction and boosts response



Administration of CPI (e.g. PD1-L1)



CPI enhances efficacy of specific T cells by creation of hot tumour environment

Vaccibody's first neoantigen clinical study currently ongoing

At three high-quality and dedicated sites in Germany

Prof Dr med Jürgen Krauss*
Head of Clinical Immunotherapy
National Centre for Tumour Diseases (NCT), Medical Oncology

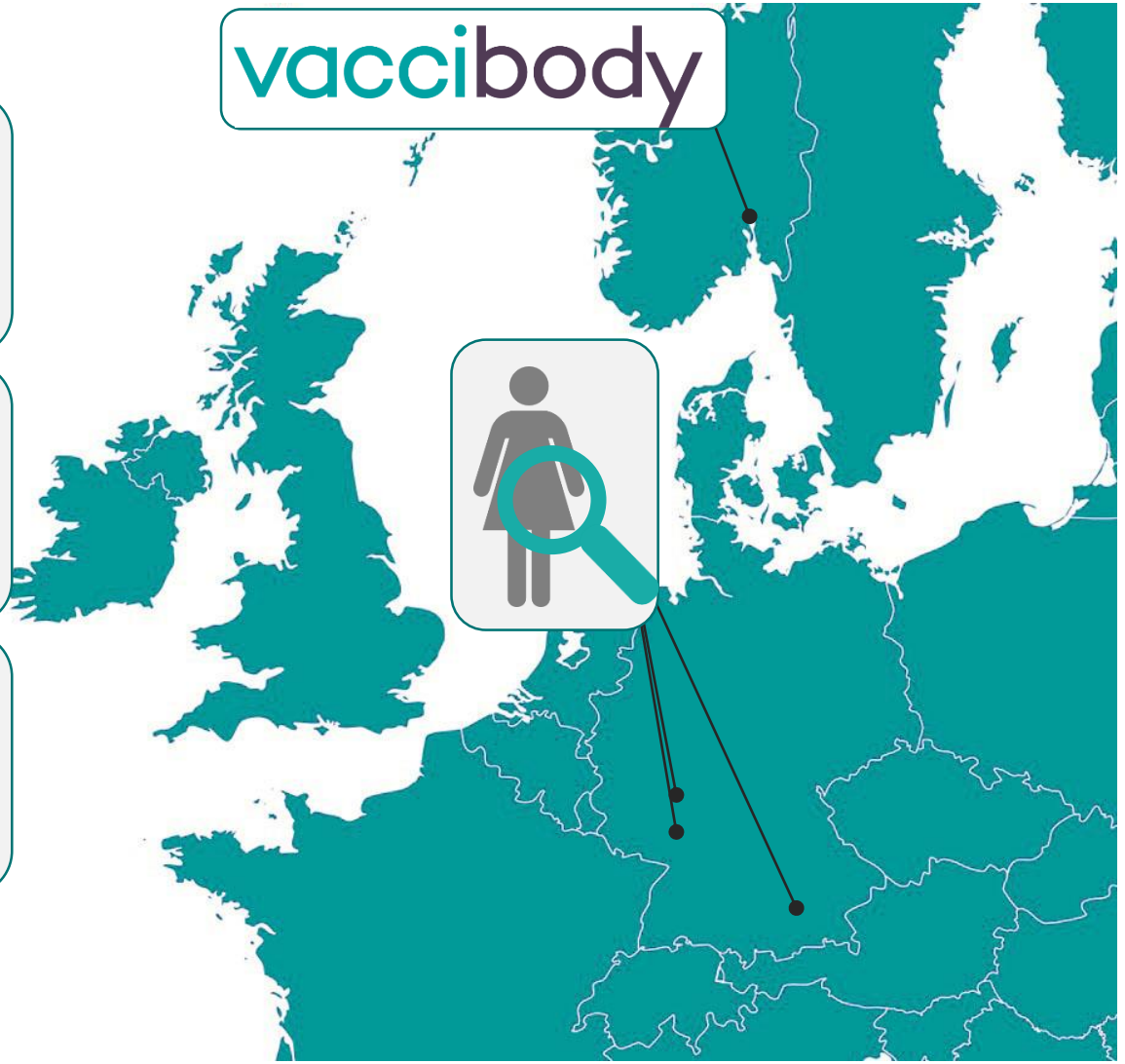
Heidelberg, Germany

Prof Dr med Angela Krackhardt
Director Tumour Immunology and Translational Immunotherapy
University Hospital Klinikum Rechts der Isar

Munich, Germany

Prof Dr med Elke Jäger
Director Department of Oncology and Hematology
Clinic Nordwest

Frankfurt am Main, Germany



* Coordinating Investigator

Headlines for Nektar collaboration

vaccibody

Oslo, Norway, September 20, 2018.

Vaccibody announces clinical collaboration agreement with Nektar Therapeutics for evaluation of Vaccibody's personalized cancer neoantigen vaccine in combination with Nektar's CD-122-biased agonist, NKTR-214

Vaccibody AS today announced a new clinical collaboration with Nektar Therapeutics to evaluate Vaccibody's personalized cancer neoantigen vaccine, VB10.NEO, in combination with Nektar's CD-122-biased agonist, NKTR-214.

VB10.NEO is designed to specifically activate the patient's immune system to tumour specific antigens, called neoantigens. NKTR-214 is designed to lead to further stimulation and proliferation of the immune cells. Preclinical results indicate a synergistic effect of VB10.NEO and NKTR-214 resulting in enhanced neoantigen-specific T cell responses. The clinical evaluation will take place in patients with squamous cell carcinoma of the head and neck. The first stage of the clinical trial will be a pilot study which will enroll 10 patients.

Nektar and Vaccibody each will maintain ownership of their own compounds in the clinical collaboration, and the two companies will jointly own clinical data that relate to the combination of VB10.NEO and NKTR-214. Under the terms of the agreement and following the completion of the pilot study, the two companies will evaluate next steps for development of the combination regimen.

Martin Bonde, CEO of Vaccibody, commented: *We are very pleased to be joining forces with Nektar Therapeutics in this new clinical research collaboration. The preclinical in-vivo studies of NKTR-214 in combination with Vaccibody's neoantigen vaccines generated very promising results. We look forward to further evaluate the Vaccibody neoantigen vaccine in combination with NKTR-214 in the clinic. The combination is designed to improve clinical outcome in patients that need additional help to elicit a strong, neoantigen-focused immune response and thus such combination may broaden the patient population benefitting from either therapy alone.*

Jonathan Zalevsky, CSO of Nektar, said: *Vaccibody technology holds the potential of combining a personalized cancer vaccine approach which is designed to drive antigen presentation with NKTR-214, which can drive specific clonal T cell expansion to vaccine epitopes. We look forward to working with Vaccibody to seek the advancement of this unique combination into the clinic.*

- Clinical Trial Collaboration in 10 patients with squamous cell carcinoma of the head and neck – combining VB10.NEO and NKTR-214
- Nektar and Vaccibody maintain ownership to their own compounds
- Will jointly own clinical data relating to the combination of VB10.NEO and NKTR-214
- «No strings attached» – will evaluate outcome and then eventually continue collaboration
- Financial terms not disclosed

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