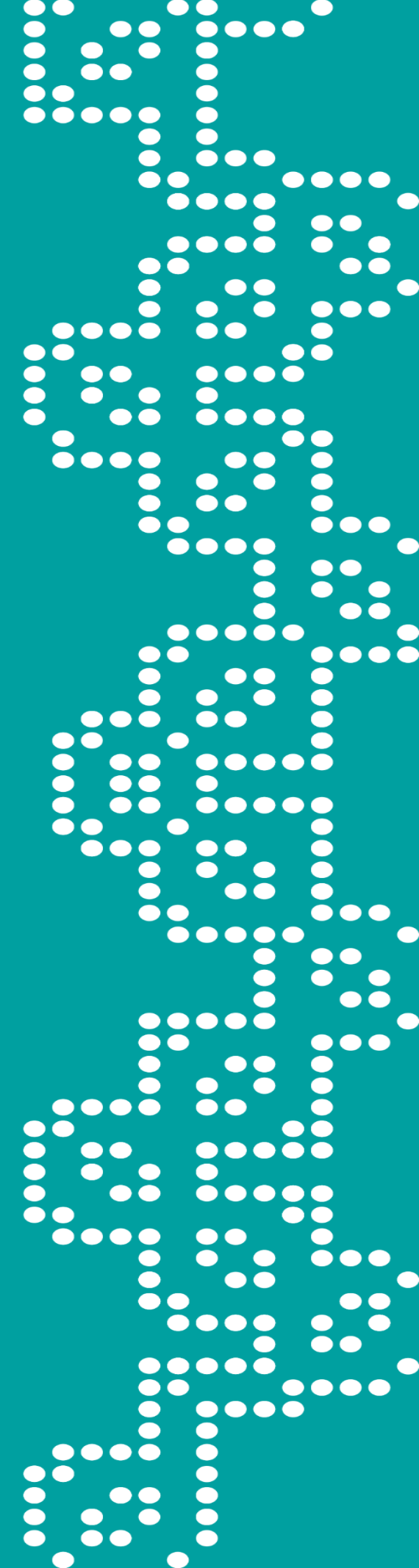


Update from Vaccibody's clinical trial with the personalized cancer neoantigen vaccine, VB10.NEO;

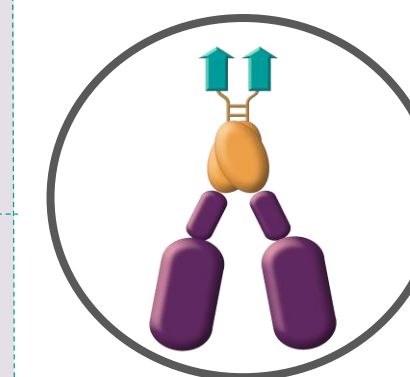
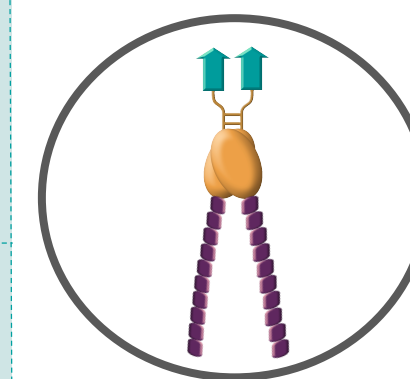
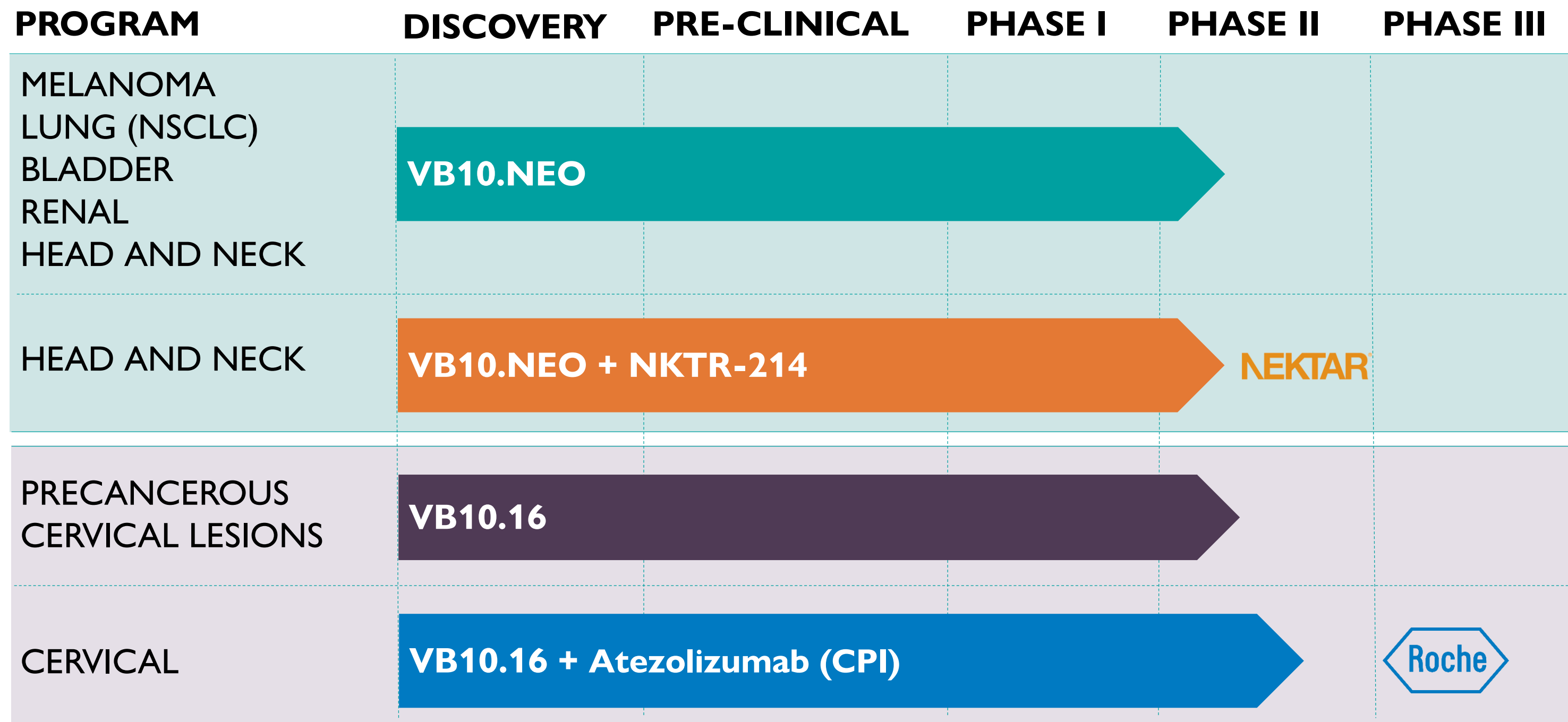
insight into parameters correlating with improved clinical responses

March 4, 2020

Agnete B Fredriksen
President & CSO

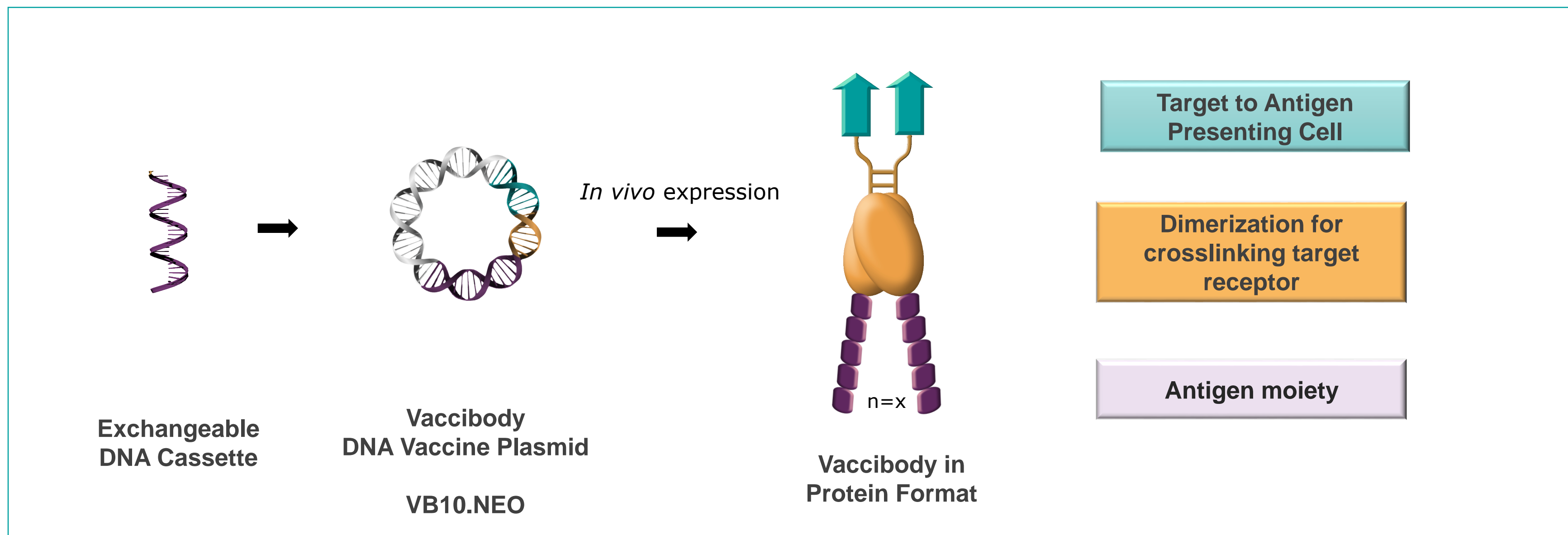


Vaccibody Product Pipeline

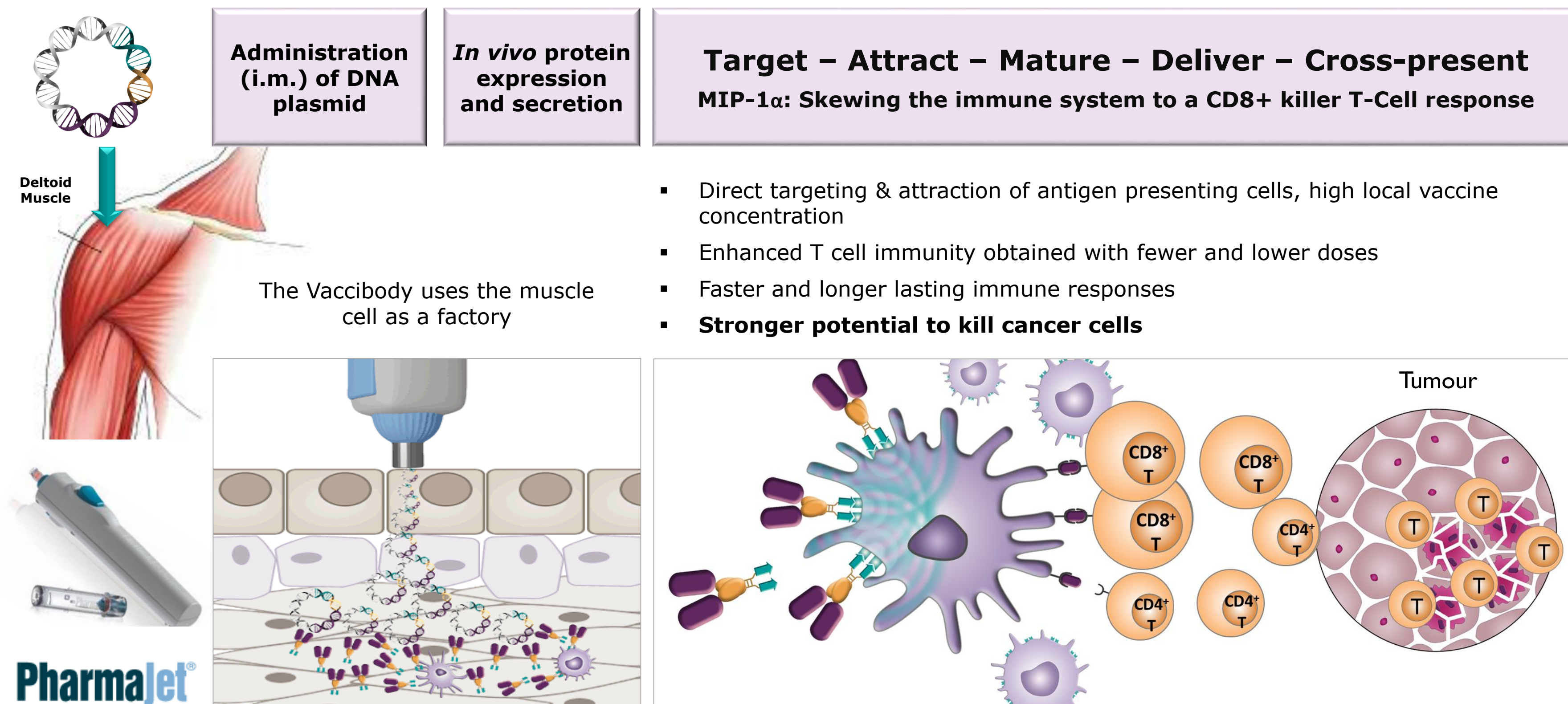


Vaccibody – Proprietary Vaccine Technology Platform

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



Mechanism of Action: the Multiple Effects of MIP-1 α as Targeting Unit



Targeting is elicited by the MIP-1 α chemokine

VB10.NEO generates a broader immune response profile dominated by CD8⁺ T cells than competing technologies

		Pep 1	Pep 2	Pep 3	Pep 4	Pep 5	Pep 6	Pep 7	Pep 8	Pep 9	Pep10	B16 melanoma model
Peptide*	CD4	Light Blue	White	Light Blue	White	Light Blue	Light Blue	White	Light Blue	Light Blue	White	
	CD8	White	Dark Blue	White	White	White	White	White	White	White	White	
RNA*	CD4	Light Blue	White	Light Blue	Light Blue	White	White	Light Blue	Light Blue	Light Blue	White	
	CD8	White	Dark Blue	White	White	White	White	White	White	White	Dark Blue	
Non-targeted DNA*	CD4	White	White	White	nt	White	nt	White	White	Nt	nt	
	CD8	White	White	Dark Blue	White	White	Dark Blue	White	White	White	White	
VB10.NEO	CD4	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	
	CD8	White	Dark Blue	Dark Blue	Dark Blue	White	White	Dark Blue	White	White	Dark Blue	

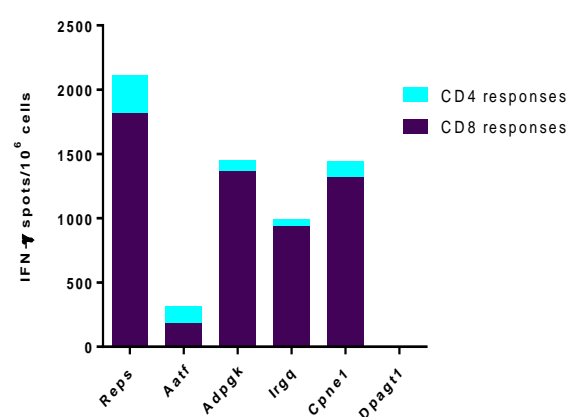
Peptide and RNA vaccines induces primarily CD4 T cell responses, while VB10.NEO induces strong, and **dominating** CD8 responses to the identical neoepitope sequences
 Non-targeted DNA vaccines induced a CD8 response towards 2 of 6 tested neoepitopes

• Castle et al., 2012 and Kreiter et al., 2015

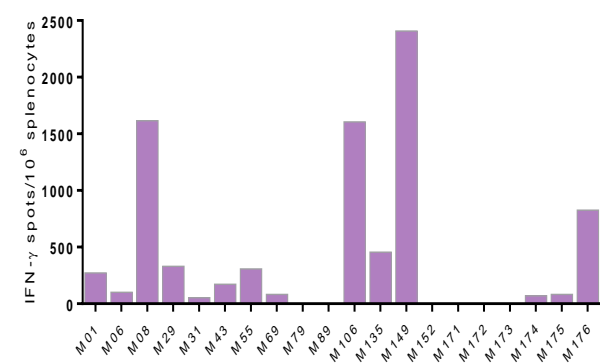
• Aurisicchio et al., 2019

VB10.NEO Has Proven to Induce an Effective Anti-Tumour Response

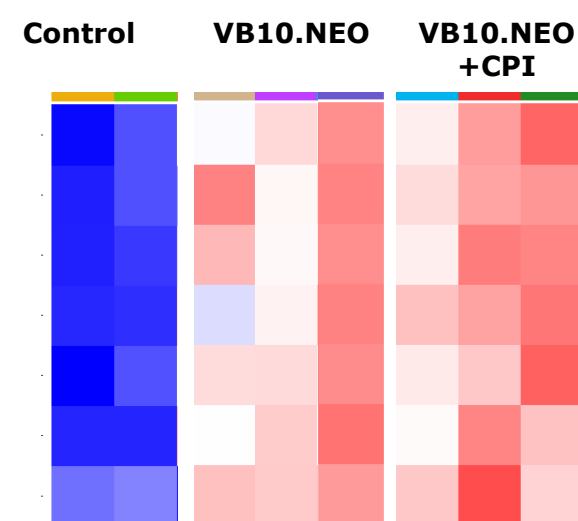
Neopeptide-specific CD8+ T cell response in spleen



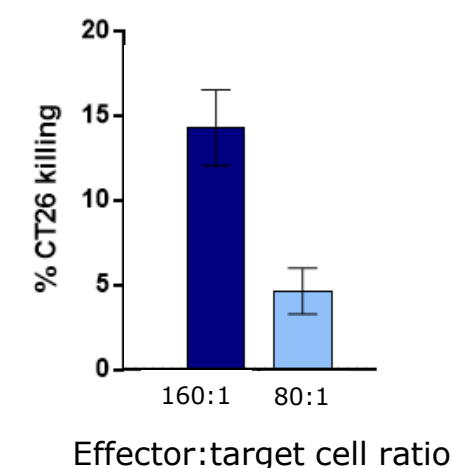
Neopeptide-specific T cell response in tumor



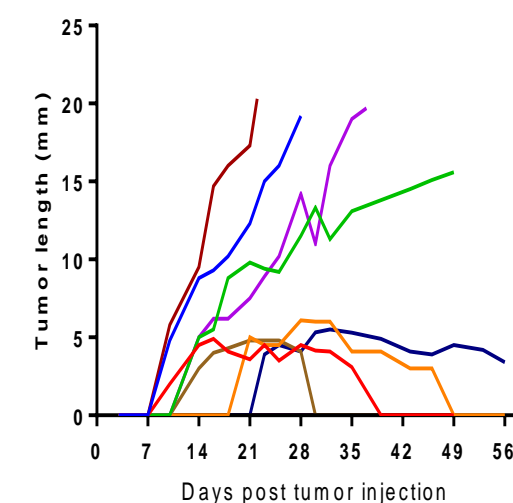
Influx of cytotoxic T cells in tumor (TILs)



TILs recognize and kill tumor cells

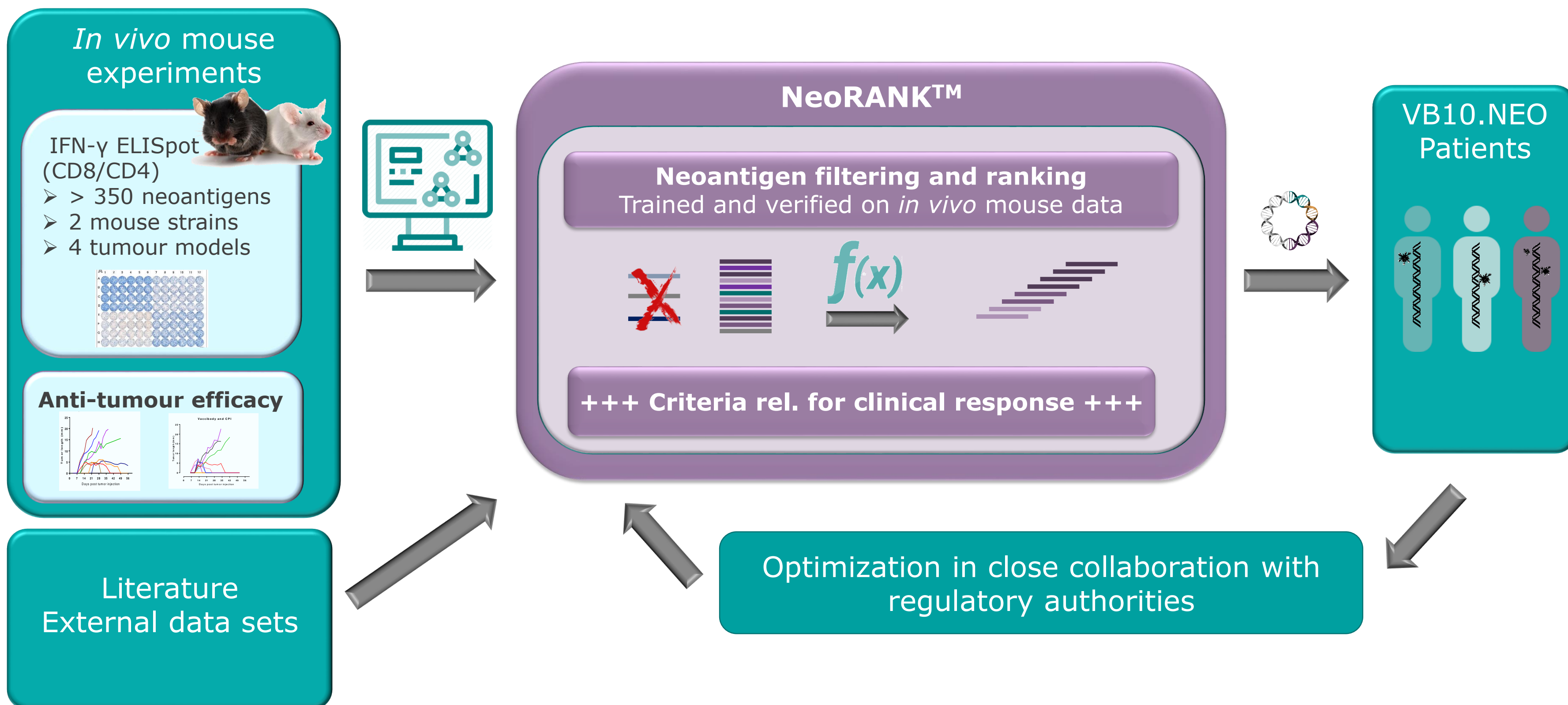


Tumor protective immune responses elicited in vaccinated mice (CD8 dependent)



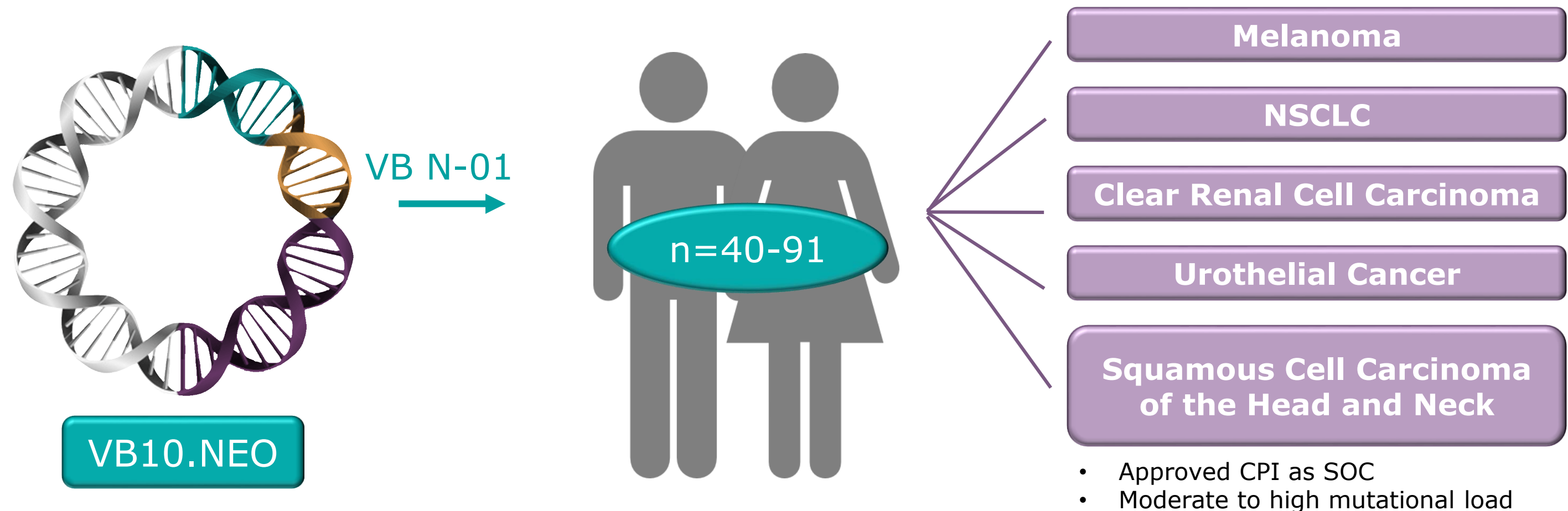
Strong scientific rationale and proven mechanism of action leading to anti-tumor efficacy

Proprietary NeoSELECT Was Developed to Match VB10.NEO's Mode of Action



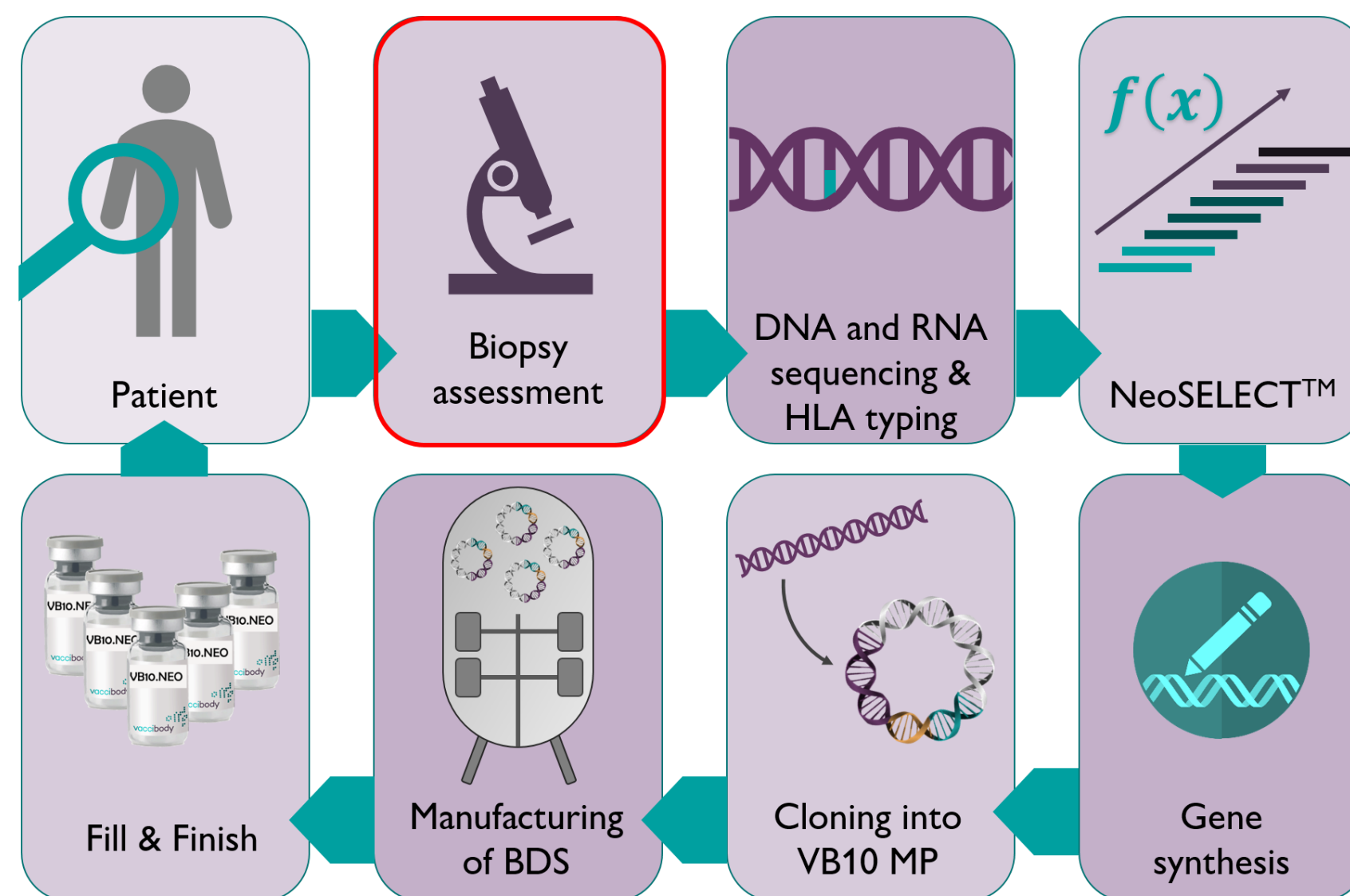
VB N-01 Clinical Trial Was Designed to Evaluate VB10.NEO in Five Indications

VB N-01: An open labelled first human dose phase 1/2a study to evaluate safety, feasibility and efficacy of multiple dosing with individualized 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

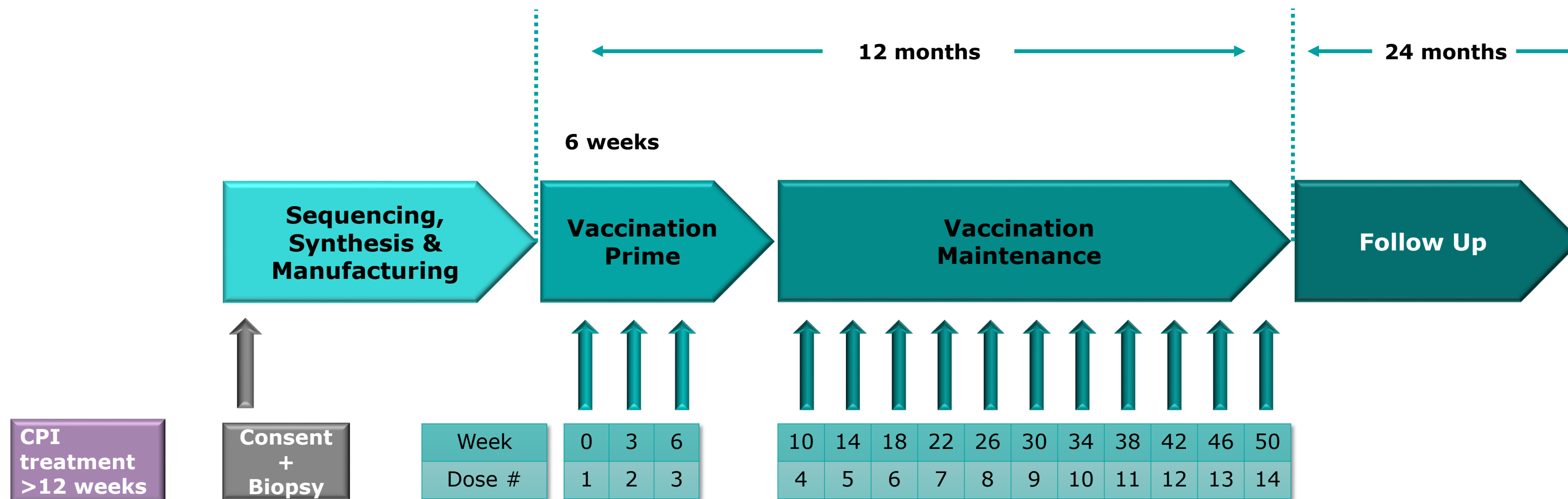


High Focus on Successful, Robust and Fast Manufacturing

- So far, 100% manufacturing success rate for patients providing a successful biopsy
 - Top choice of 20 neoepitopes used for every patient
 - Proven feasibility and stability data from all initial batches
- Confidence in achieving **rapid and cost-effective** manufacturing before reaching market
 - Good dialogue with regulatory authorities
 - One roof strategy to be implemented before market approval



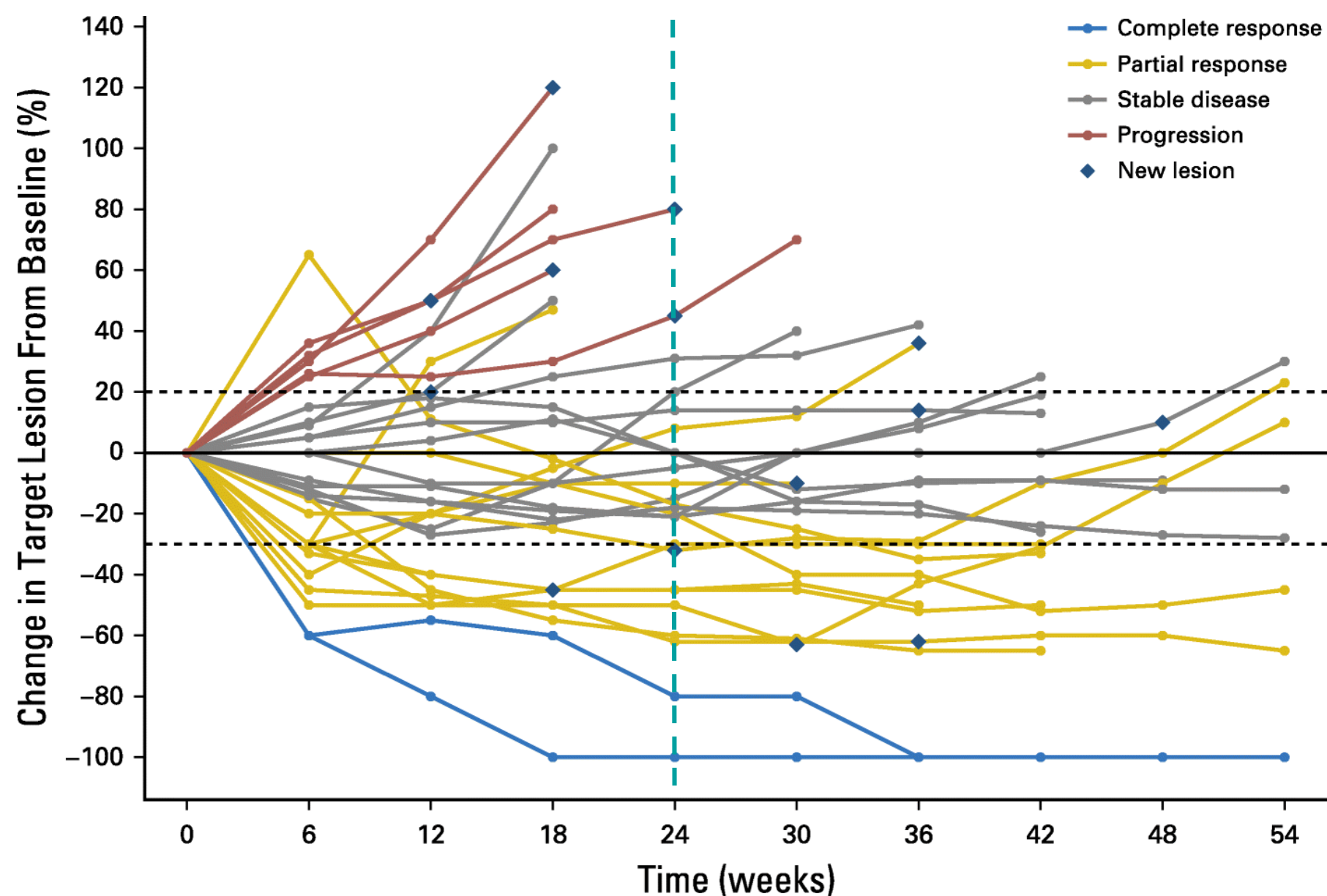
Unique Study Design and Treatment Schedule VB N-01



Inclusion criteria: previous treatment with CPI for >12 weeks and stable disease (or partial response or mixed response) at enrollment.

Limited tumour reduction expected from continuous CPI treatment only (post >6 months)

Treatment Design Allows Evaluation of VBI0.NEO-Induced Clinical Responses



Not Vaccibody data

- After 6 months on CPI treatment, most patients are stable or relapse (progressive)
- If they progress, they normally continue to progress

Heavily Pre-Treated Patients Treated with CPI Monotherapy for 9-32 Months Before Adding VBI0.NEO

patient	indication	diagnosed	age	prior therapy	TNM	TMB	months CPI before VB10.NEO	Best response on CPI	status at screening	status at start VB10.NEO
01-002	SCCHN	2005	53	S, Rt, T, ct, o	N2M1	low	32	SD	SD	PD
01-004	SCCHN	2015	69	S, Rt, ct, ch	T4Nx	low	15	SD	SD	SD
01-006	SCCHN	2017	68	S, ch, ct, ipi	T2N2M1	med	18*	SD	SD	PD
01-010	SCCHN	2015	60	S, Rt, ct	T4N2M1	low	12	SD	SD	PR
02-003	melanoma	2000	81	S	M1	high	10	PR	SD	SD
02-007	NSCLC	2018	54	S, Rt, ch	T2N1M1	med	9	SD	SD	PD
01-001	RCC	2014	69	S	T1N1M1	low	16	SD	SD	SD
01-003	RCC	2005	64	S, T, o	T1aN1M1	low	5*	PD	PD mixed	PD
01-005	RCC	2006	58	S, Rt, T	T1bN1M1	low	11	SD	SD	SD
02-002	RCC	2013	76	S, IT	T3bN0M0	low	8+15	PR	SD	PD
01-007	RCC	2017	55	S, T	T3aN1M1	low	14	PR	SD	SD
01-008	RCC	2017	62	S, T	T2N1M1	low	14	SD	SD	SD
01-009	RCC	2011	57	S, Rt, o	T1bNXM1	low	31	SD	SD	SD
01-011	RCC	2007	58	S, o	T2N0M0	low	26	PR	SD	SD

S: Surgery
 Rt: Radiotherapy
 T: Targeted Therapy
 Ct: Cetuximab
 Ch: Chemotherapy
 ipi: Ipilimumab
 O: Other

TMB: Tumor Mutational Burden

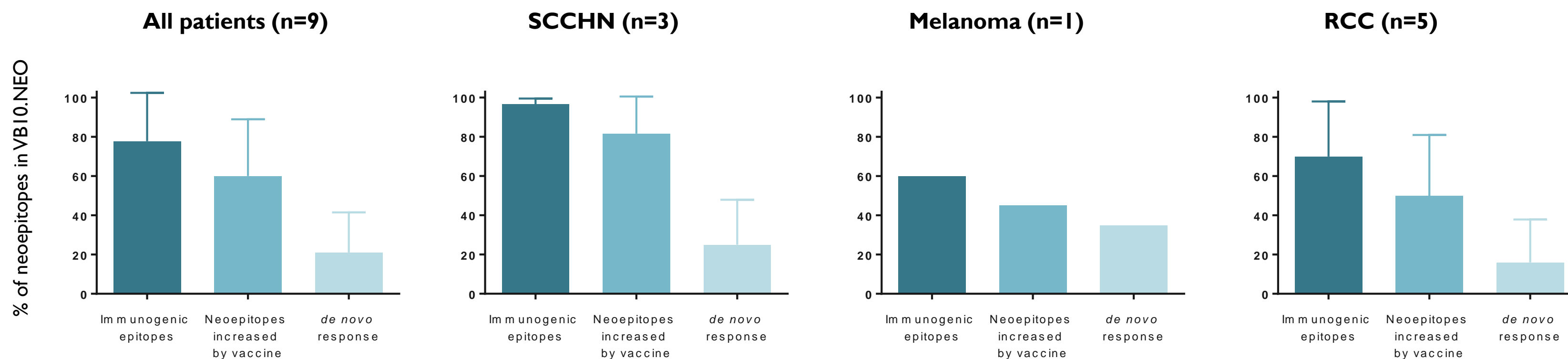
SD: Stable Disease
 PD: Progressive Disease
 PR Partial Response
 * Stopped CPI

- 14 patients have been evaluated for clinical response to VBI0.NEO (2-9 months follow up time)
- All patients had been treated with CPI for 9-32 months before adding VBI0.NEO. 5 patients relapsed before the first vaccination
- 11 patients showed low TMB, 2 medium TMB (SCCHN, NSCLC) and 1 high TMB (melanoma)

VB10.NEO Induces Immune Responses to the Majority of Selected Neoepitopes

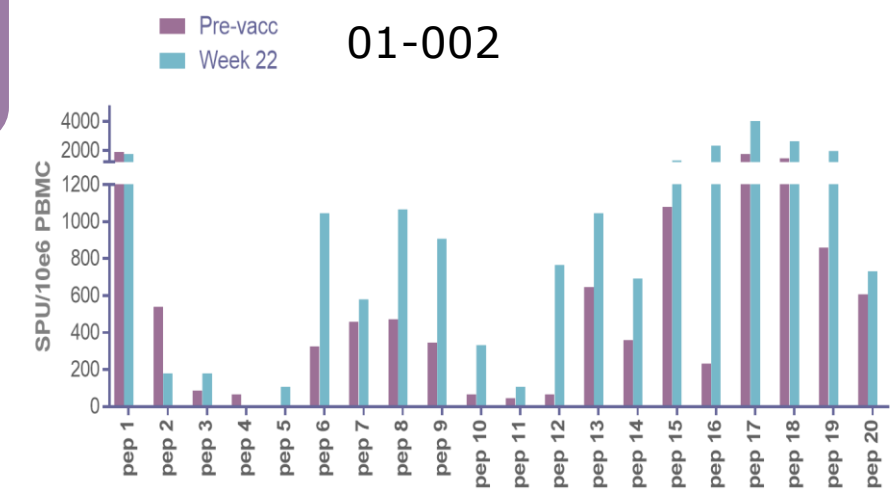
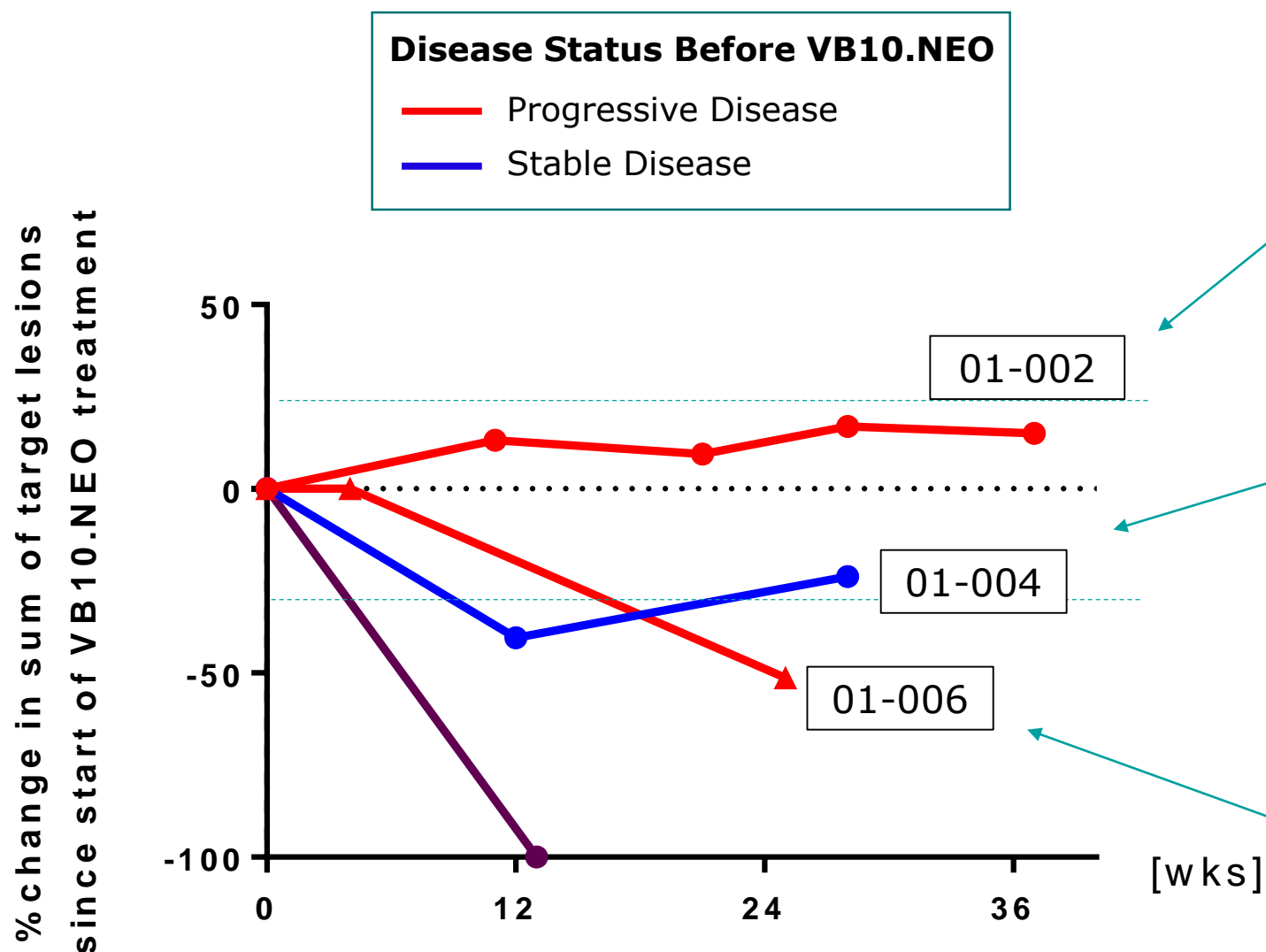
9 patients have been assessed for immunogenicity (IFN- γ ELISpot) after six vaccinations (week 22) :

- ✓ NeoSELECT identifies a high percentage of immunogenic neoepitopes
- ✓ Increased immune response to majority of selected neoepitopes
- ✓ Induction of *de novo* responses



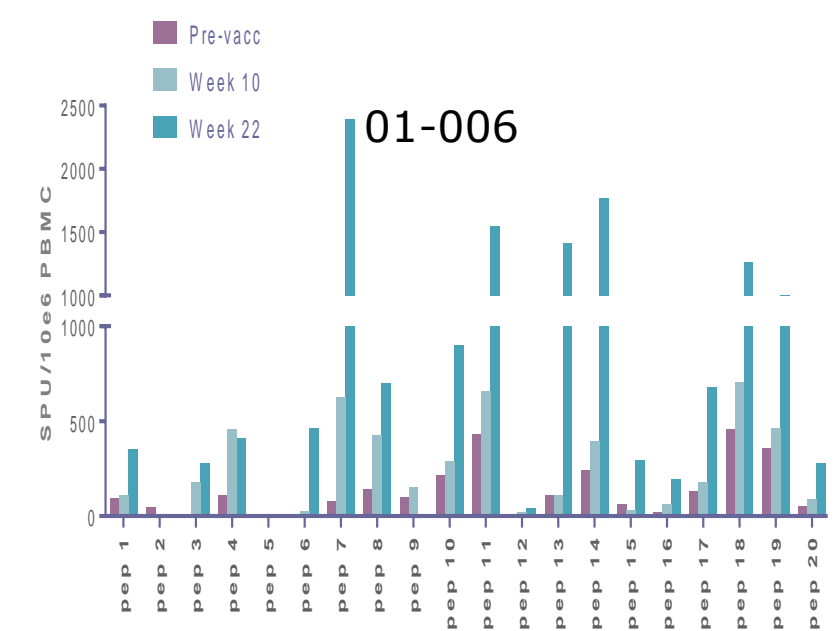
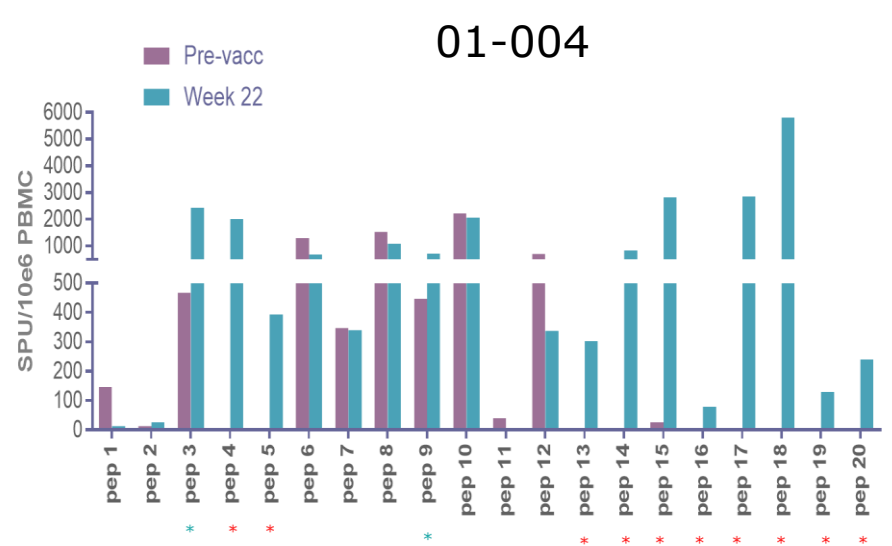
SCCHN (Head & Neck): Clinical Responses Observed After VB10.NEO Initiation in All Patients

Tumour shrinkage or stabilization of progressing lesions



Strong immune responses in all assessed patients

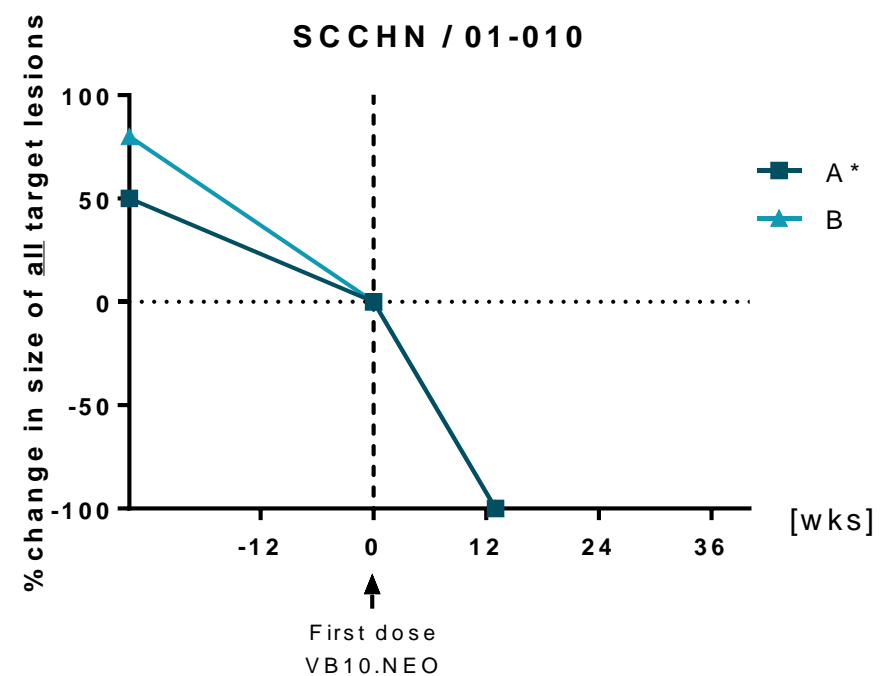
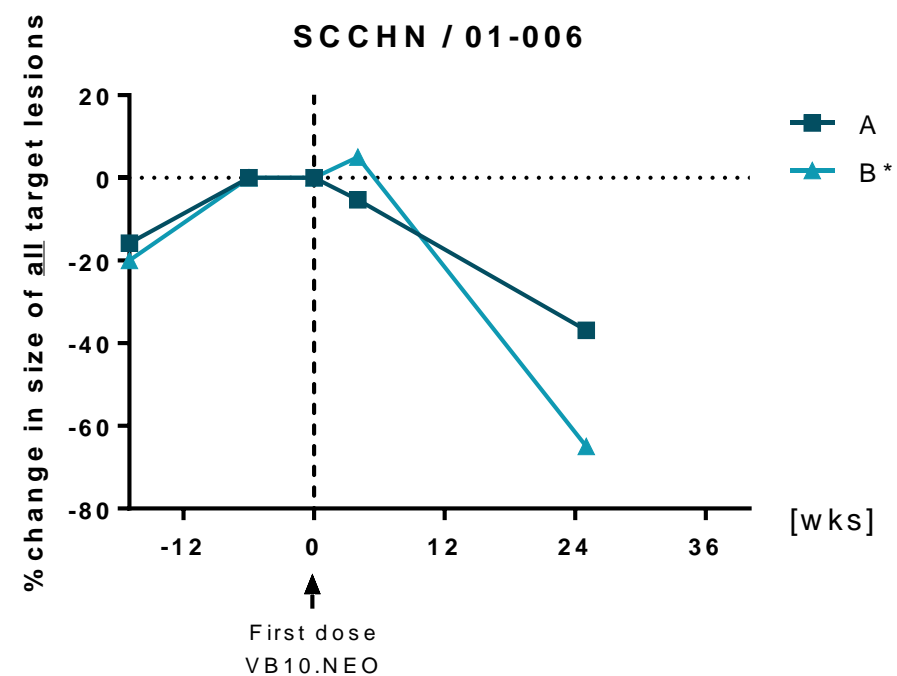
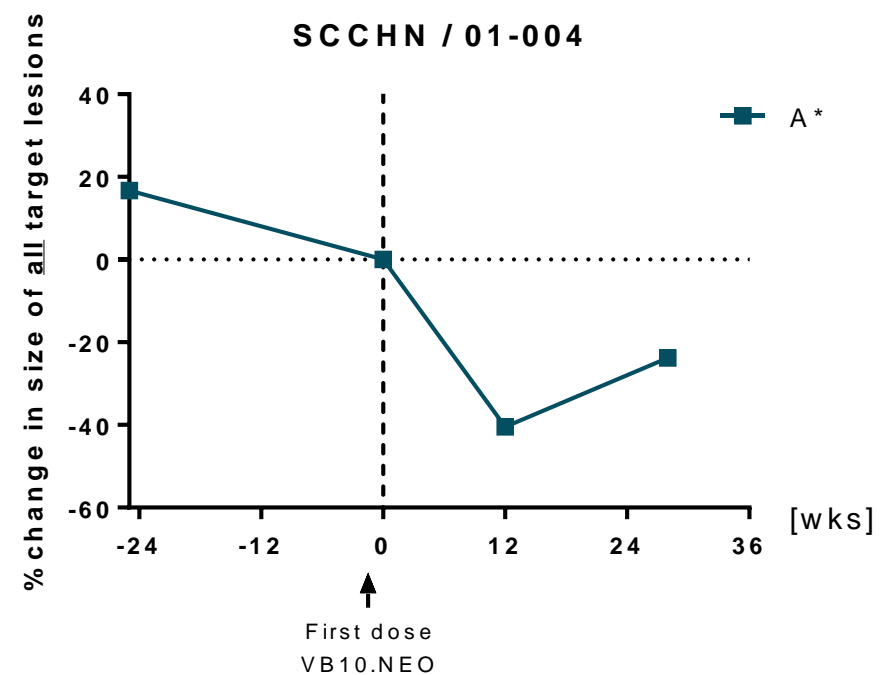
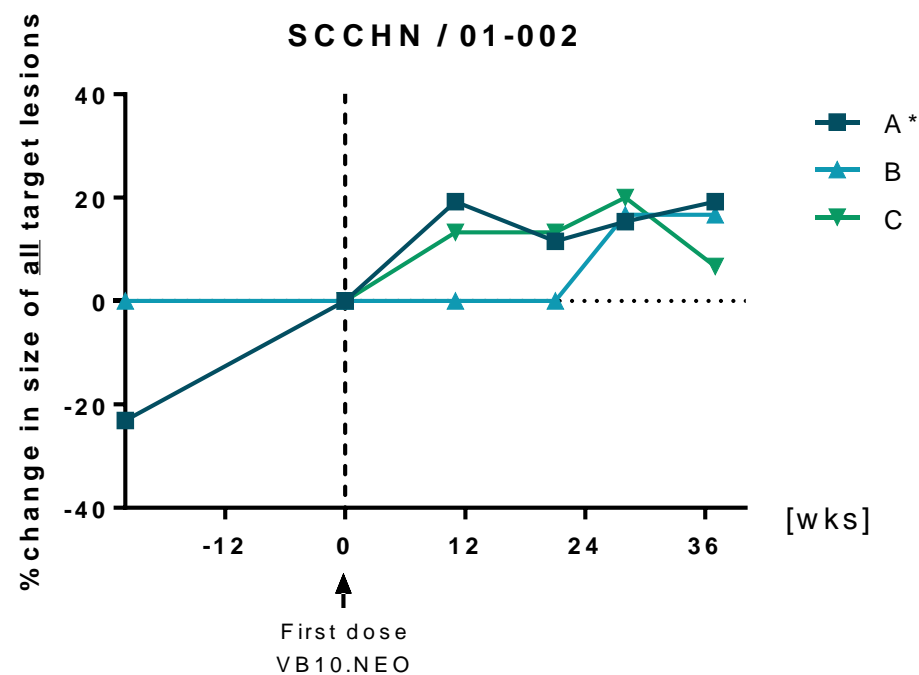
- 60-95% increased post vaccination



Head & Neck (SCCHN; 4 patients)

- VB10.NEO induced strong immune responses leading to clinical responses in all assessed SCCHN patients

SCCHN: Change in All Individual Target Lesions Before and After VBI0.NEO Treatment



Key Learnings (Head & Neck)

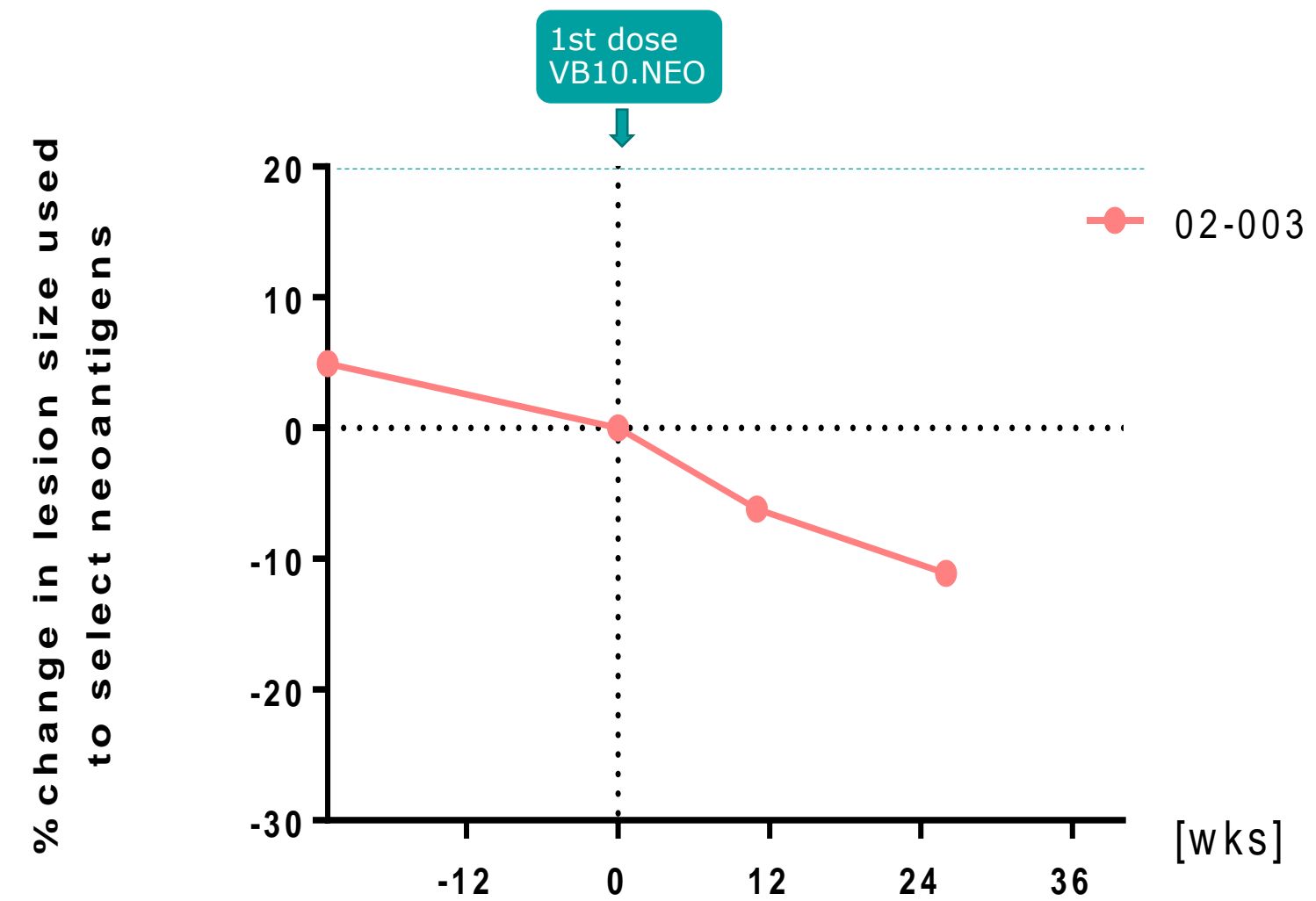
- All SCCHN patients show a positive change in the lesion size development after VBI0.NEO treatment start
- Multiple lesions respond
- The lesion used to select neoepitopes responds best. Next best response is seen in lesions from the same region

Melanoma (Skin): VB10.NEO Induce Several de novo T Cell Responses and Increased Tumour Shrinkage



02-003

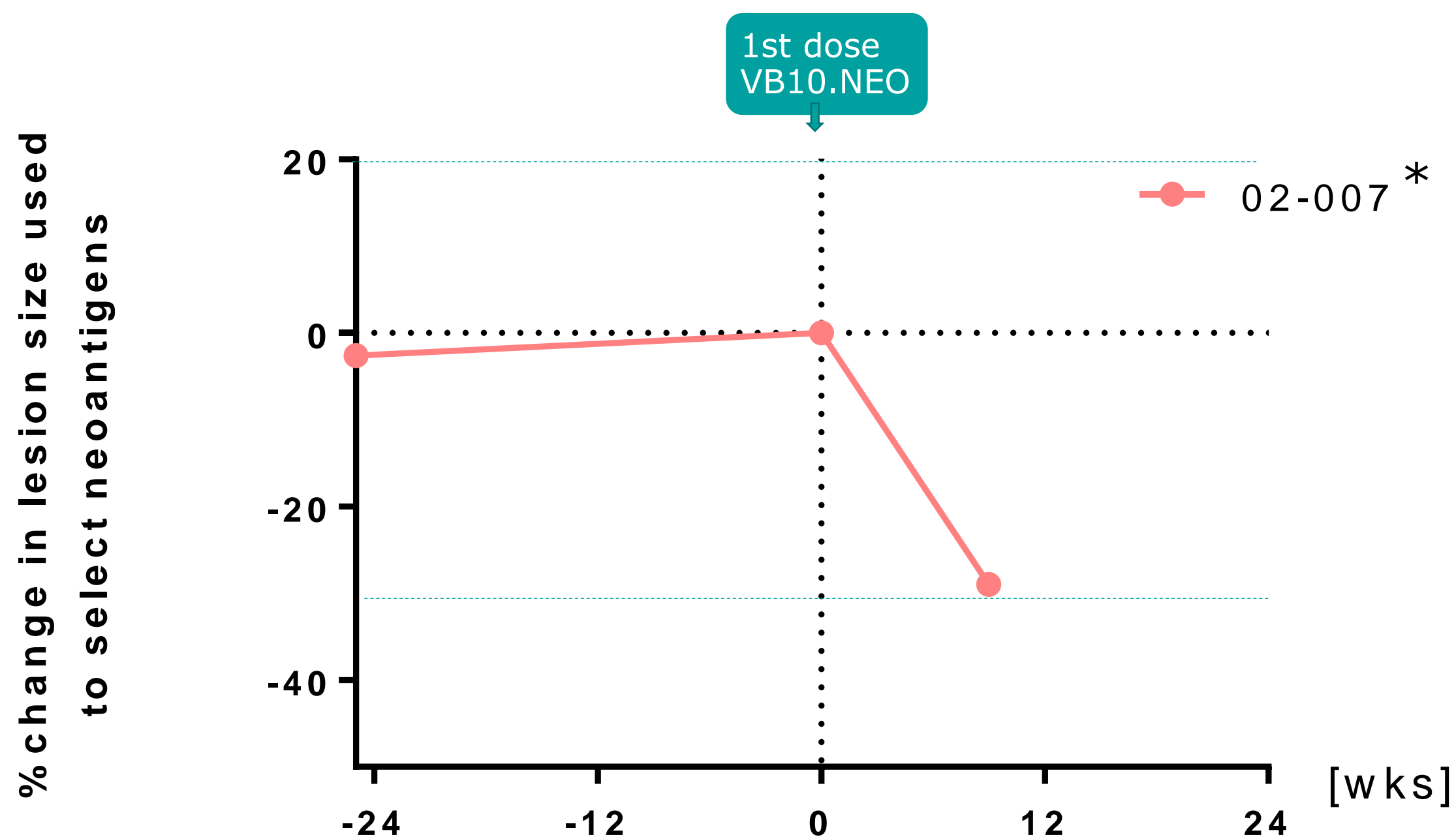
de novo responses³ in red



Melanoma (1 patient)

- VB10.NEO induces an increased T cell response against several of the selected neoepitopes
- Immune responses are weaker than tested in SCCHN so far, but the majority are *de novo* responses
- An increased reduction in is observed after the first dose VB10.NEO in the large target lesion (81-72mm)

NSCLC: Rapid Reduction in Target Lesion Size after VB10.NEO Treatment



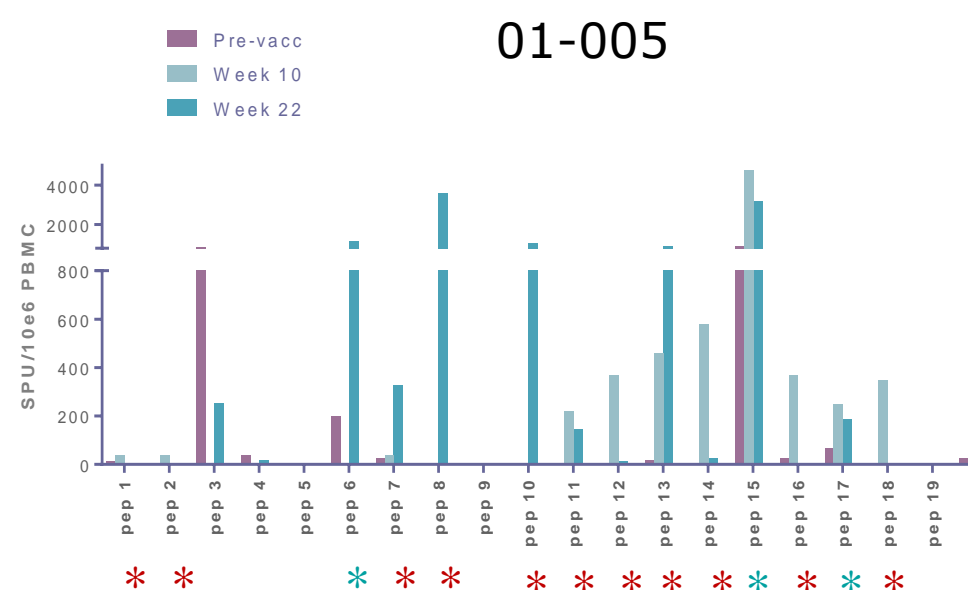
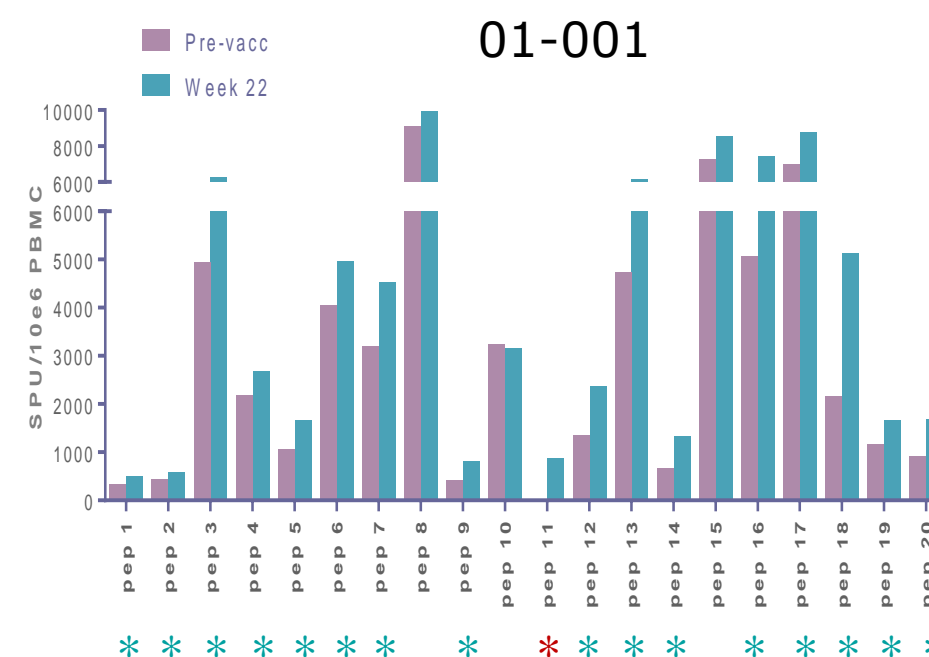
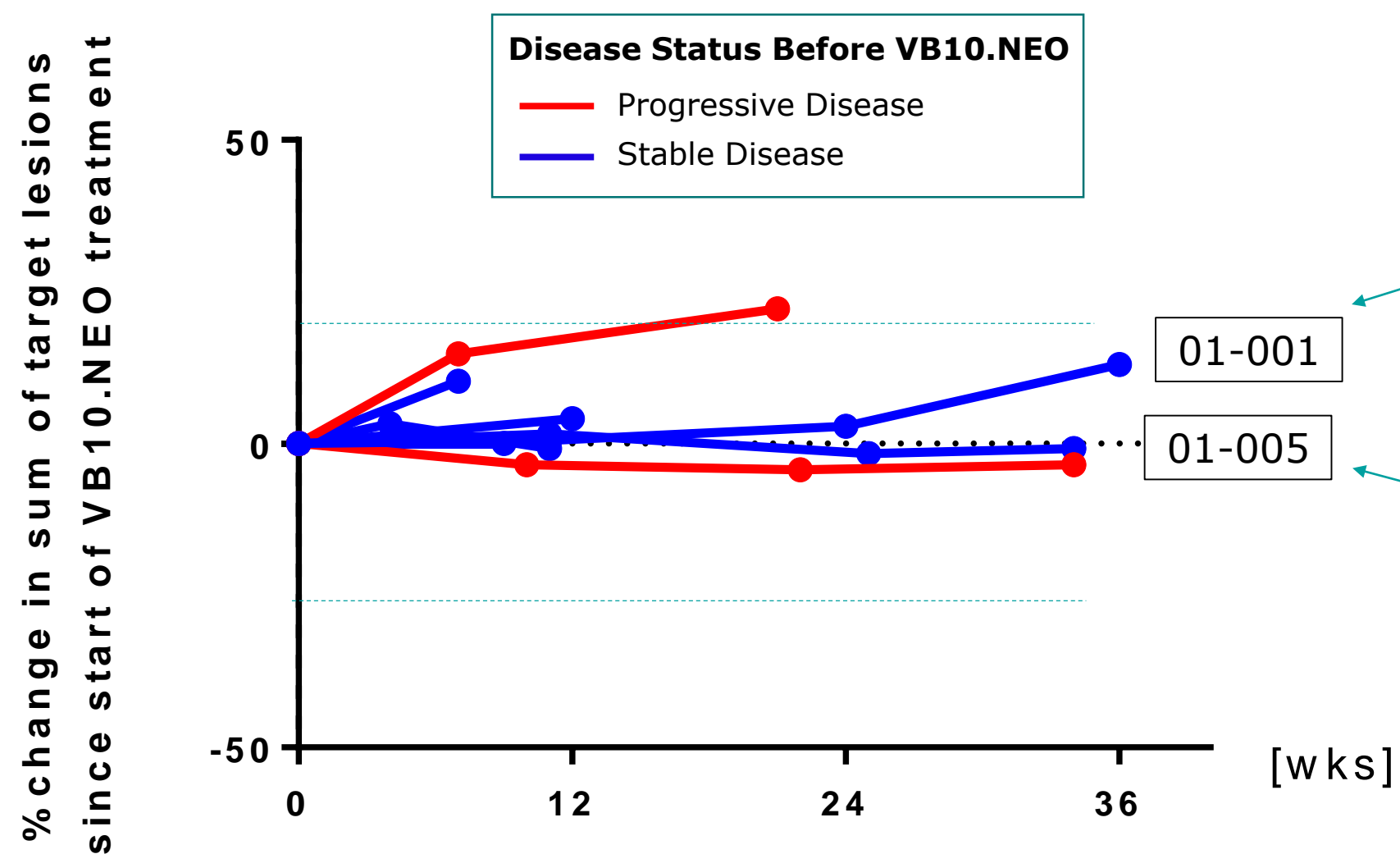
* Immune response not yet assessed (too early)

NSCLC (Lung Cancer):

- Rapid reduction in the target lesion (lung lesion used to select neoantigens) 9 weeks after VB10.NEO was started

RCC: Reduced Growth and Long-Term Continuous Stable Lesions

Clinical responses after VB10.NEO initiation



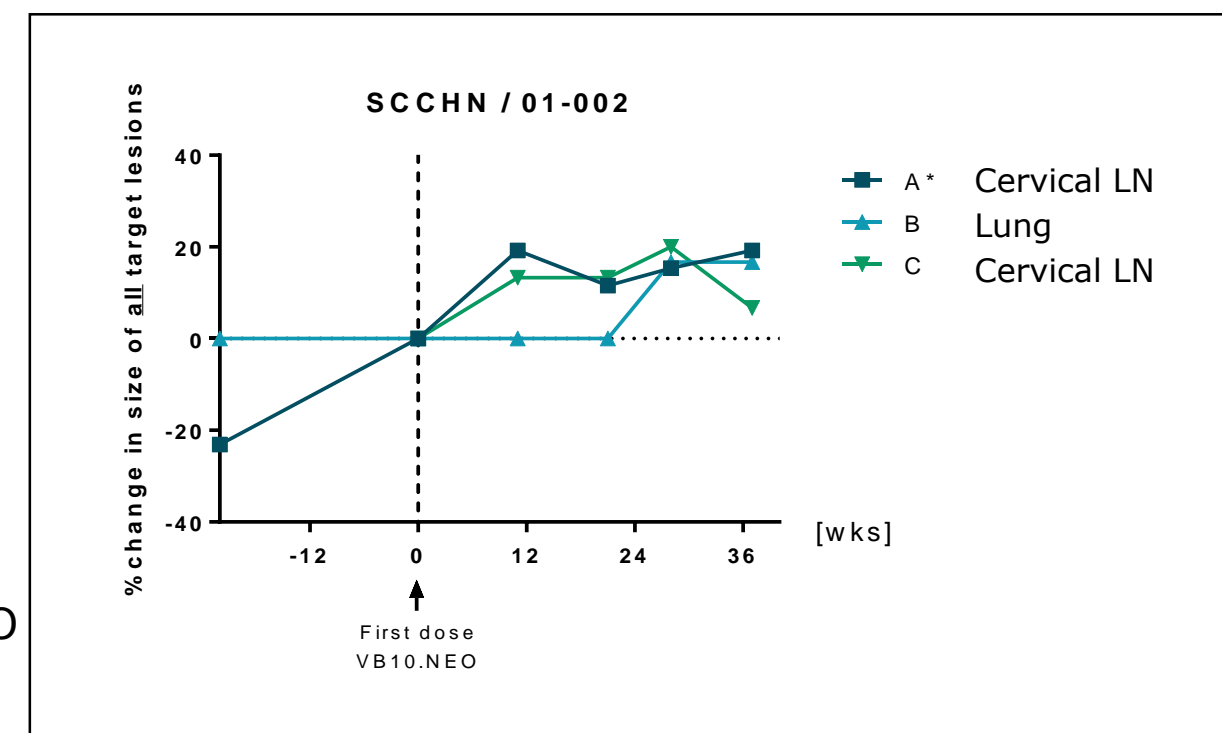
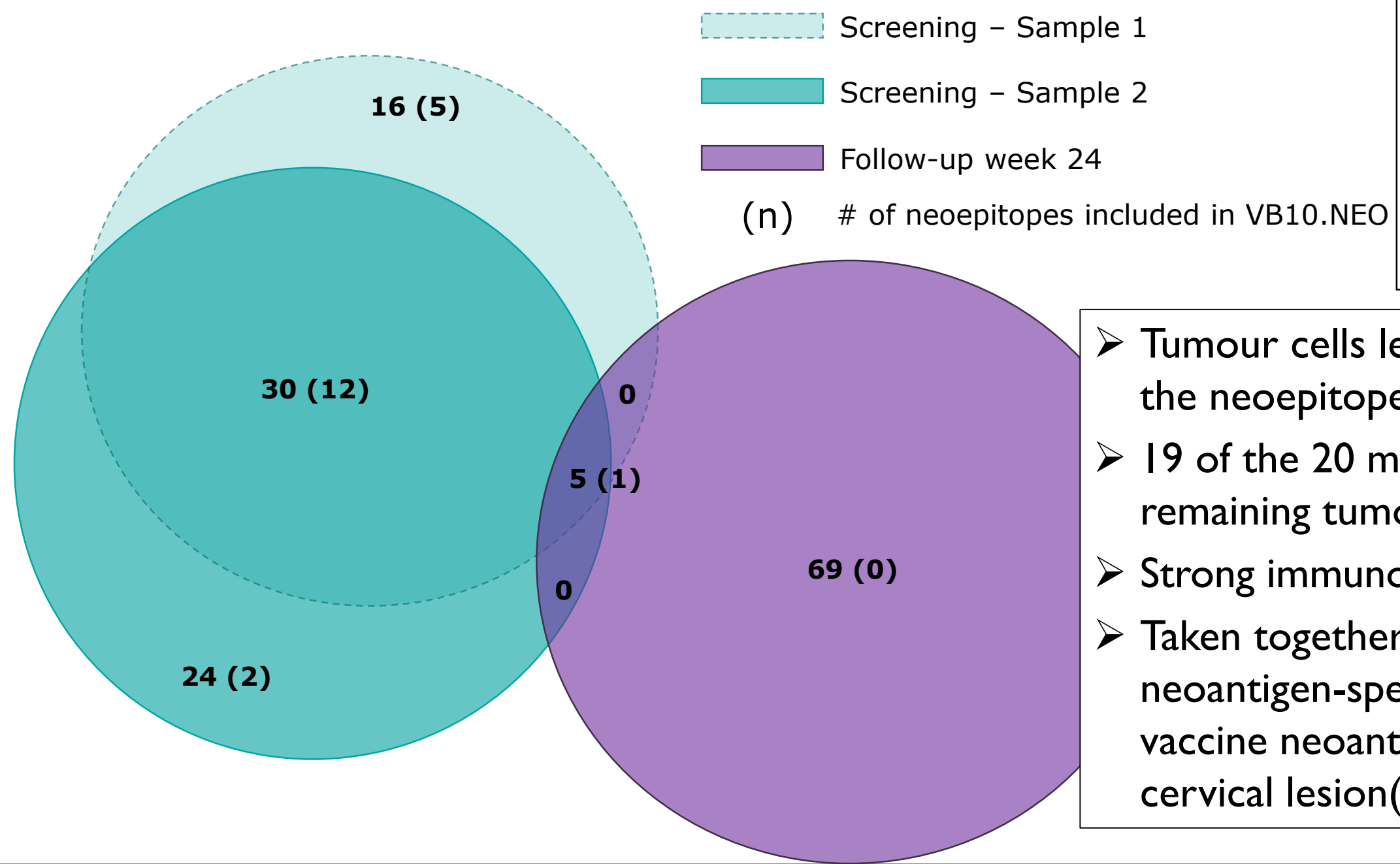
Data shown for the two RCC patients with strongest immune response

Renal Cell Carcinoma:

- Limited changes were observed in the RCC patients post VB10.NEO treatment
- Importantly, none of the lesions used to select neoantigens have progressed (>20%) post 1st dose VB10.NEO

Neoepitope Analysis in Follow-up Biopsy Indicate Specific Tumour Cell Killing

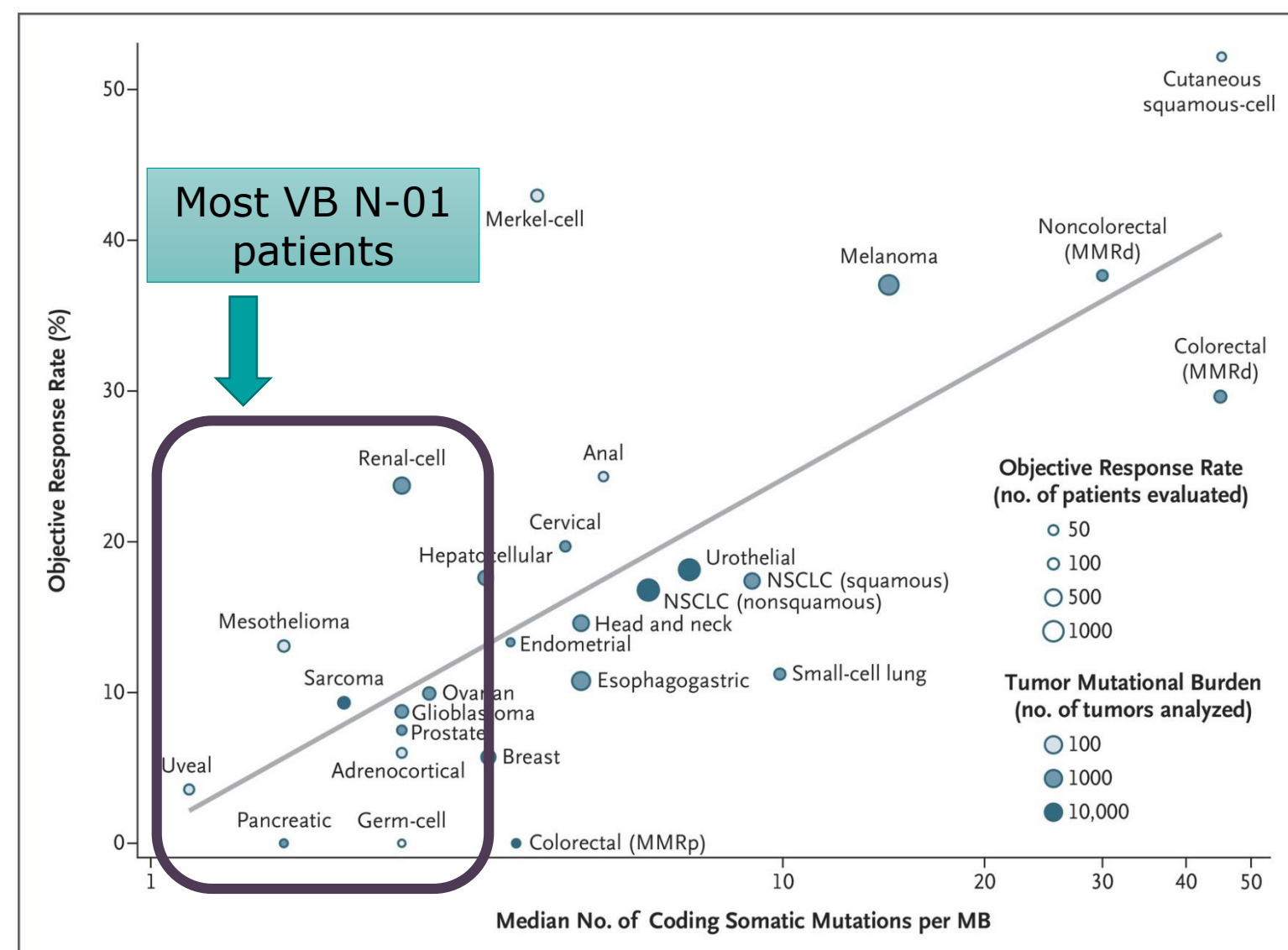
Follow-up biopsy week 24 – 1 sample from cervical area



- Tumour cells left in the cervical area no longer contained the neoepitopes targeted by the vaccine
- 19 of the 20 mutations were no longer found in the remaining tumour cells
- Strong immunogenicity data and stabilization of lesions
- Taken together, this may indicate that the induced neoantigen-specific T cells have killed all tumour cells with vaccine neoantigens and a different clone is now left in the cervical lesion(s)

Tumour cell content (TCC) in screening samples 40 and 60%, respectively. TCC in follow-up sample 40%.

Patients with High TMB Responds Better to Immunotherapies



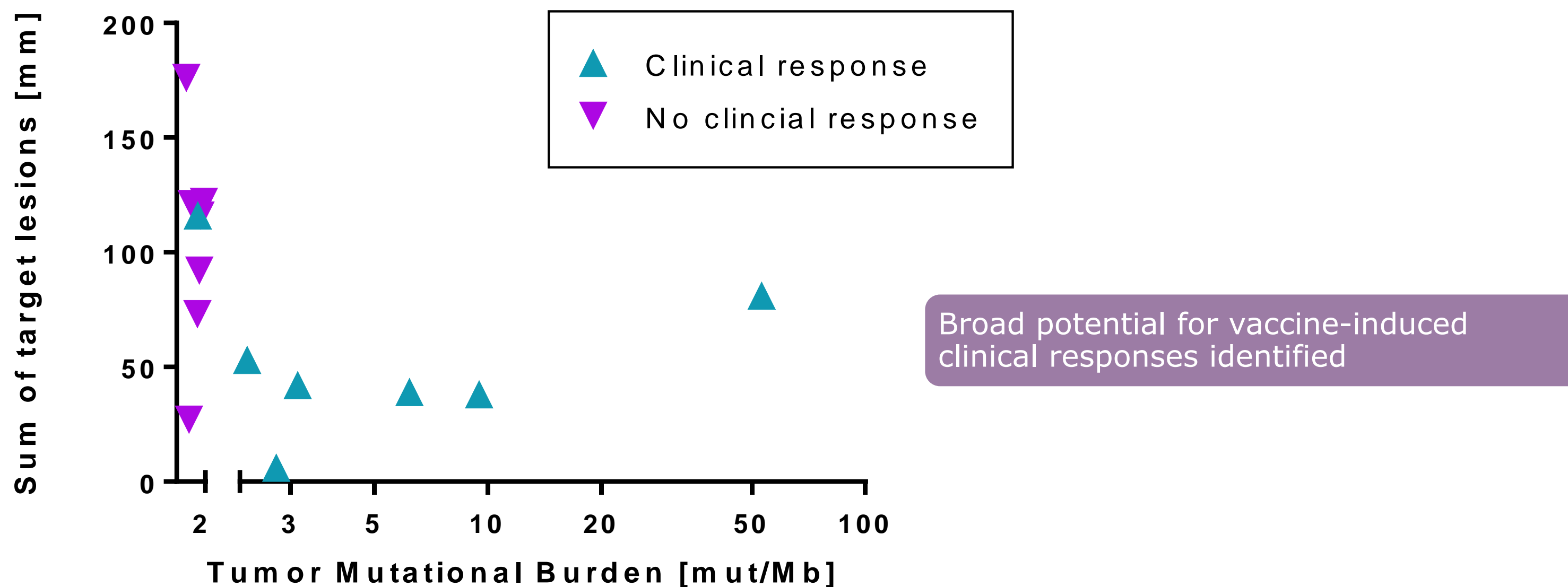
Strong relationship between Tumor Mutational Burden (TMB) and response to CPI

Limits response to already existing neoantigen-specific T cell repertoire

Patients with low TMB have worse prognosis on CPI

Our patient population is at the lower end of the TMB scale for their indications

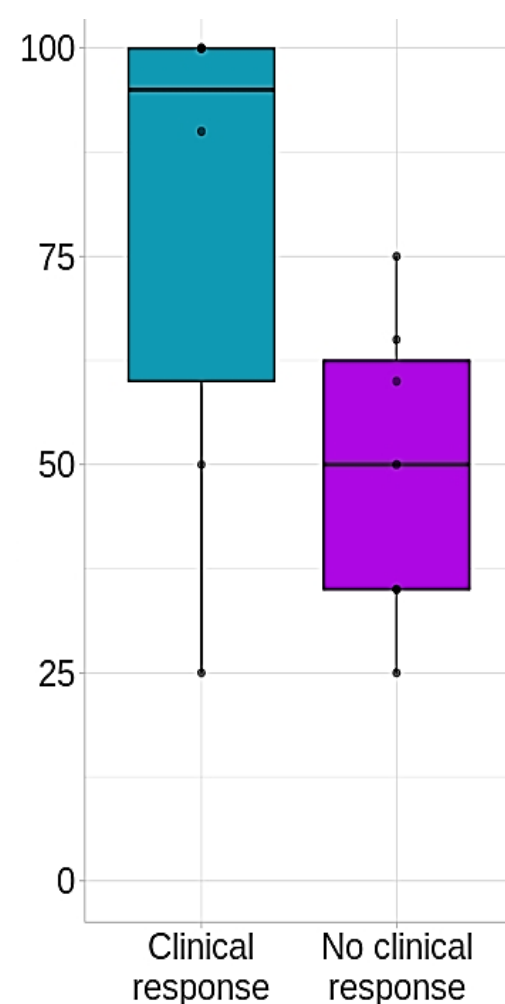
Clinical Response Was Seen Even in Patients with Low TMB, Indicating Potential in a Broad Setting and Large Number of Indications



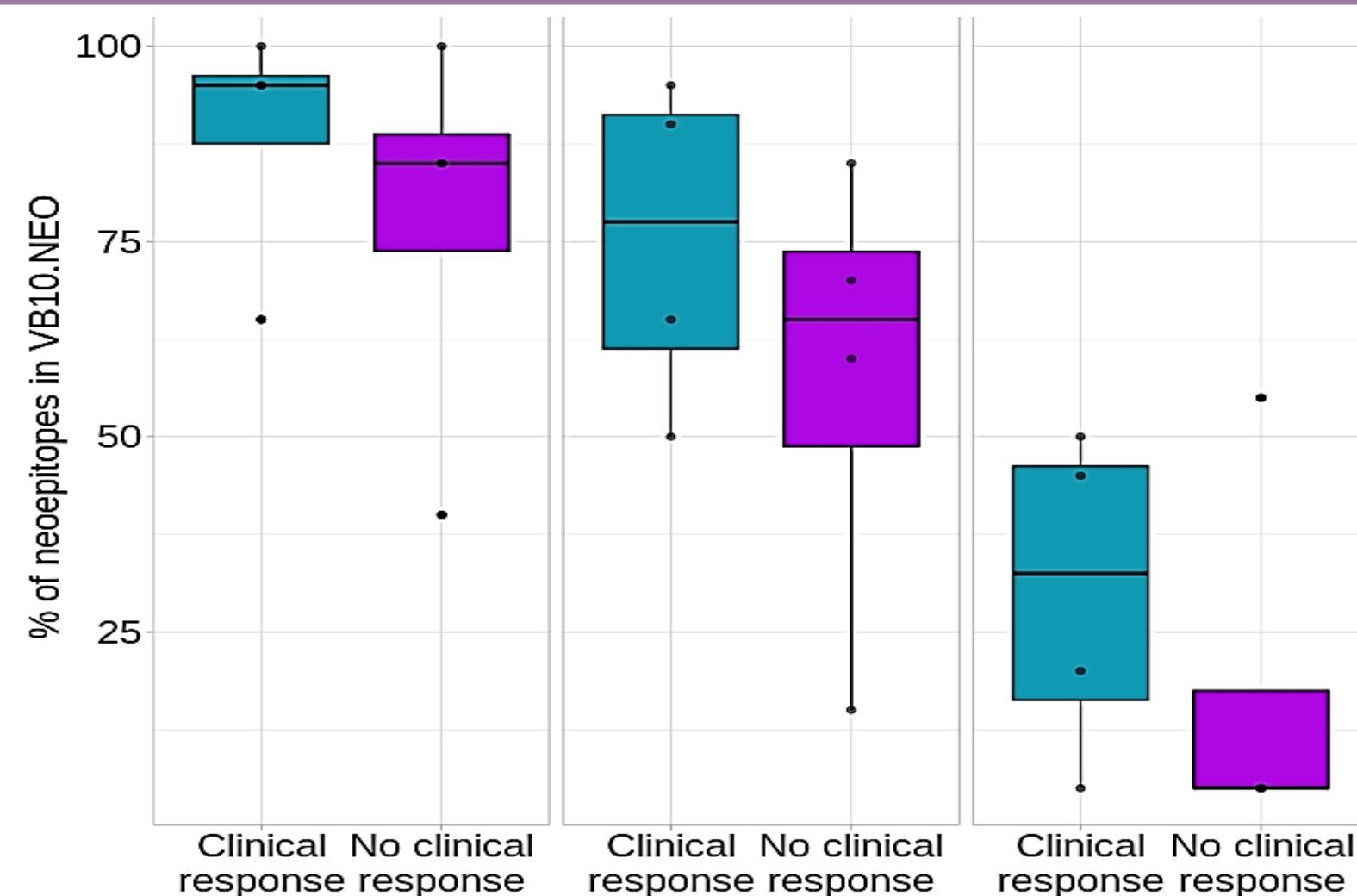
- The Renal Cell Cancer patients in our VB N-01 trial have the lowest TMB and the largest tumour burden among all included patients
- Data indicates a broad potential for vaccine-induced clinical responses

Patients With Clinical Responses Have the Strongest Immune Response Profile and Highest Frequency of High-Quality Neoepitopes

Frequency of high quality neoepitopes vs change in lesion size



Frequency of immunogenic neoepitopes vs change in lesion size



Patients with clinical response after VB10.NEO vaccinations have

- Highest frequency of high quality neoepitopes

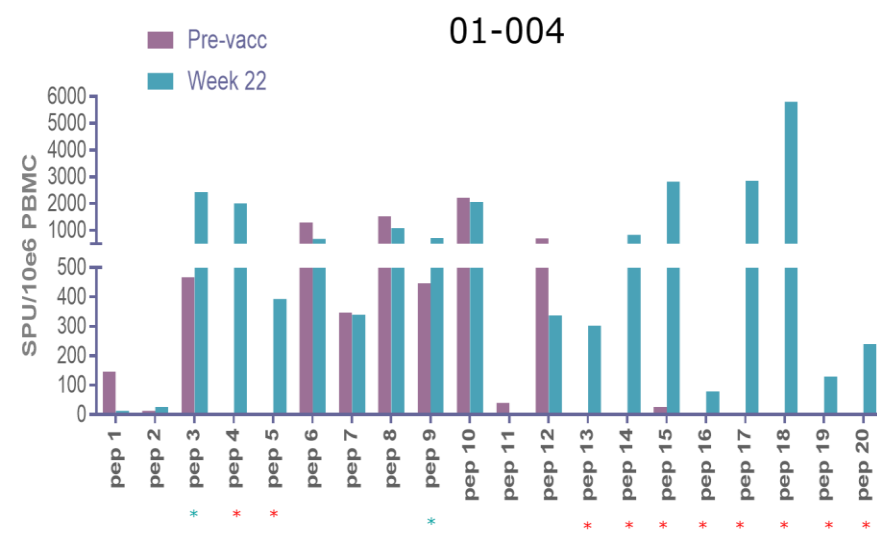
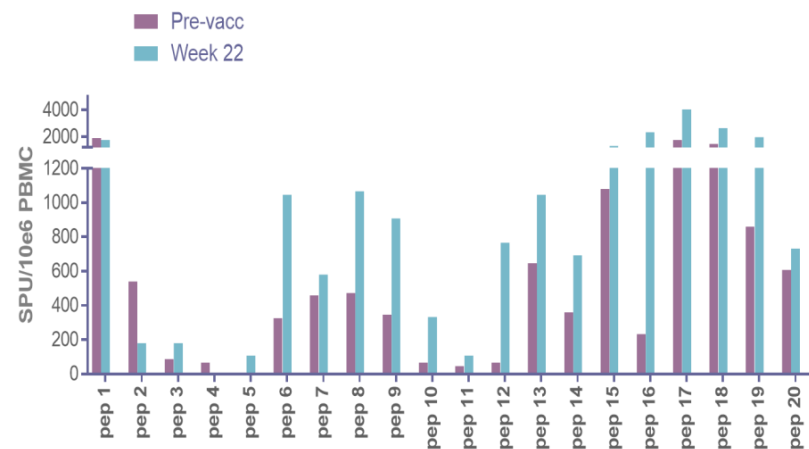
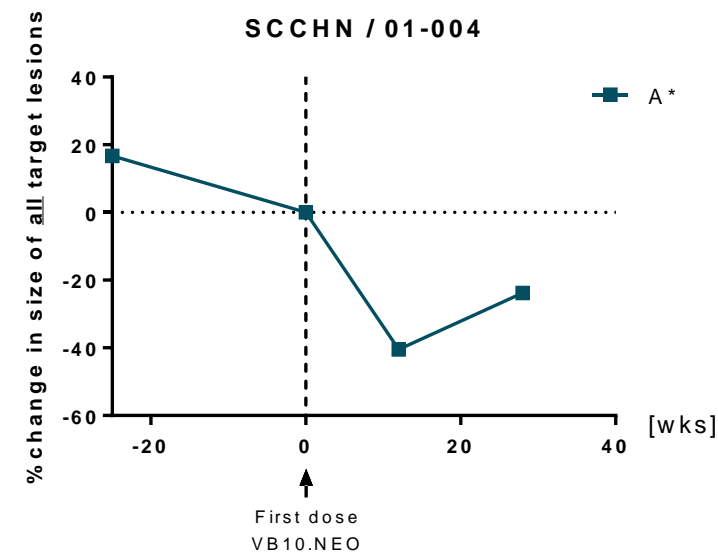
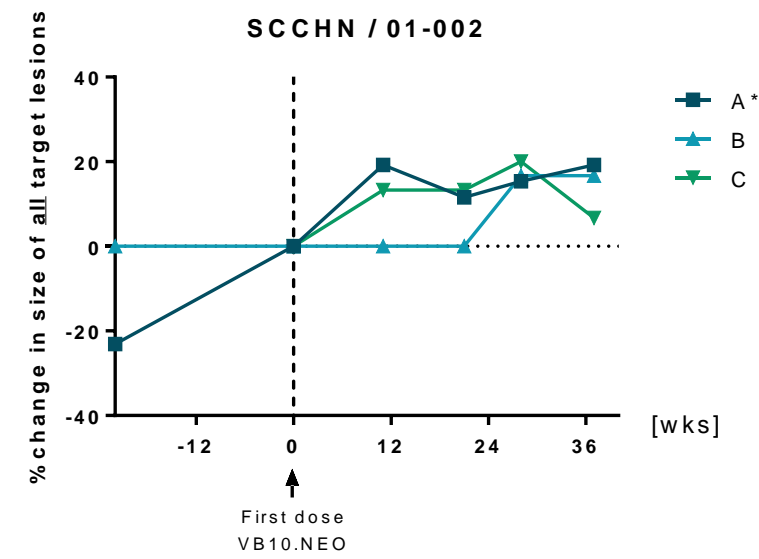
Patients with clinical response after VB10.NEO vaccinations have

- A) Highest frequency of immunogenic neoepitopes
- B) Highest frequency of increased response after vaccination
- C) Highest frequency of de novo immune responses

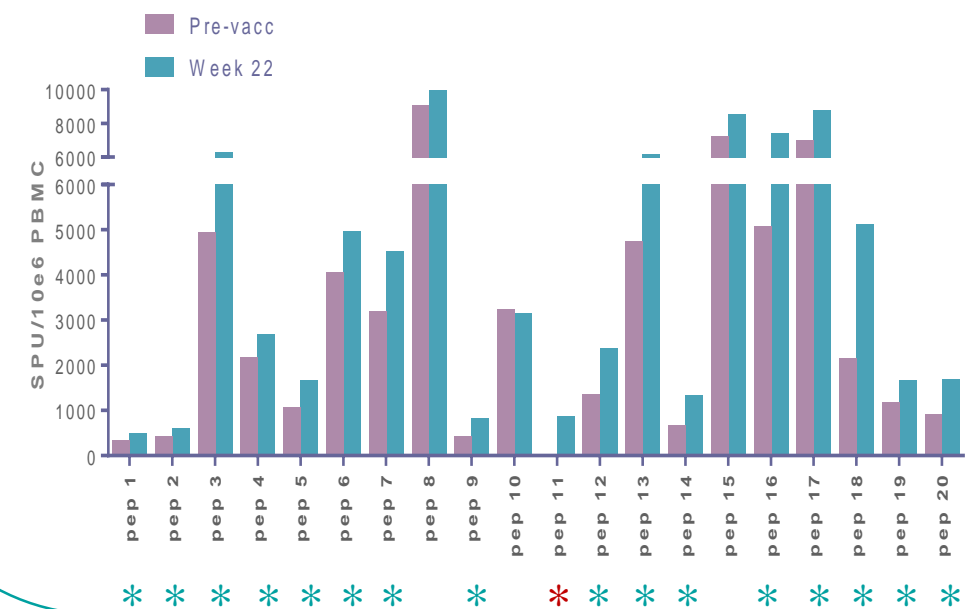
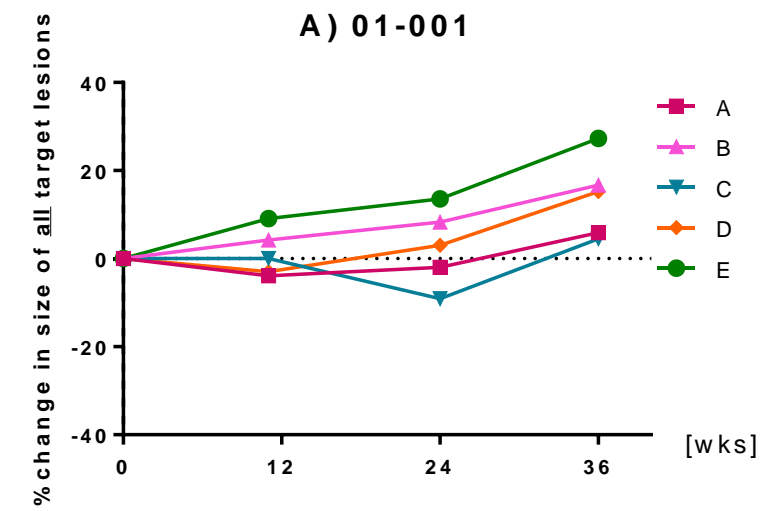
Clinical response is here defined as reduction in the sum of target lesions by at least 10% or stabilization of prior progressing lesions

Strong, Dominating CD8 T Cell Responses Are Correlated with Clinical Responses

CD8 dominated responses

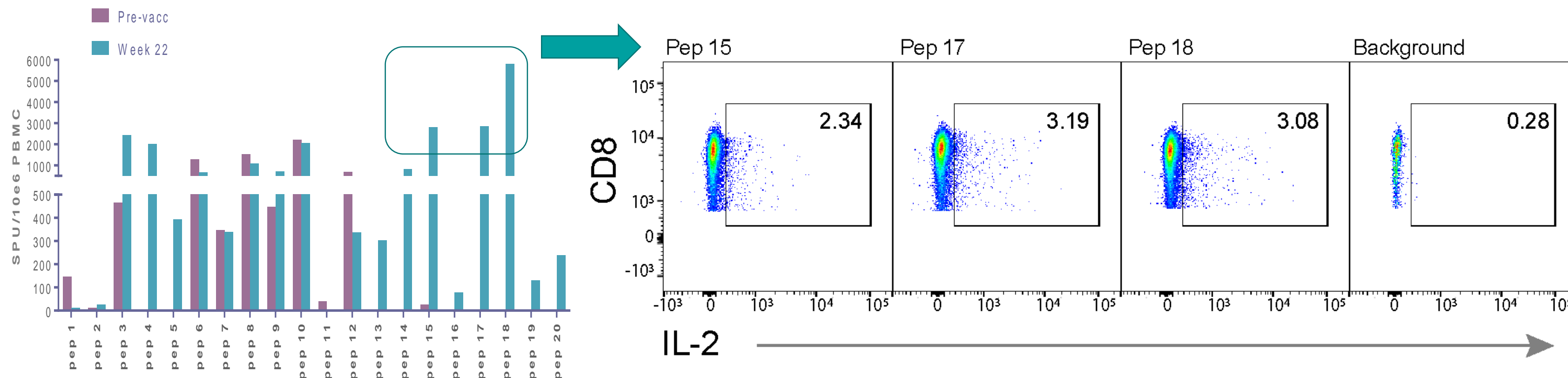


CD4 dominated responses



Neoepitope-specific CD8 dominating immune responses in SCCHN patients with clinical response

3 epitopes from 01-004



- The strongest de novo responses* were characterized as dominating CD8 T cell responses by FACS analysis in SCCHN patient 01-004. Also secreting IL-2.

* As identified by IFN- γ ELISpot

Summary of Clinical Observations: VBI0.NEO Causes Shrinkage of Tumours and Stabilization of Progressing Lesions

VBI0.NEO is able to shrink tumours or stabilize progressing lesions in multiple patients with advanced metastatic disease after long-term CPI treatment

- Shrinkage occurs **9-24 weeks** after first dose VBI0.NEO
- Optimal shrinkage in **lesion** used to select neoepitopes
- Tumour cells with neoantigens targeted by the vaccine are **specifically killed**
- Optimal clinical responses in patients with highest frequency of **high-quality neoepitopes**
- Optimal clinical responses in patients with strongest **immune responses**
- Strong, dominant **CD8 responses** in patients with clinical responses

Acknowledgements

Thanks to the patients and their families

Thanks to the investigators

Thanks to our collaborators

Thanks to the entire Vaccibody team



vaccibody

Imagine
Believe
Achieve 

vaccibody

www.vaccibody.com