PRESS RELEASE

Vaccibody enters into worldwide license and collaboration agreement with Genentech, a member of the Roche Group, to develop individualized neoantigen cancer vaccines

- *Multi-year agreement to develop DNA-based individualized neoantigen cancer vaccines based on VB10.NEO across multiple tumor types*
- *Vaccibody to receive up to USD 715 million, including initial upfront and near-term payments of USD 200 million and with potential milestone payments of up to USD 515 million and in addition, tiered royalties on sales of commercialized products*

(Please also refer to separate announcement by Vaccibody issued today regarding the Company's future R&D focus and strategy.)

Oslo, Norway, October 01, 2020 – Vaccibody AS, a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies, today announced that it has entered into an exclusive worldwide license and collaboration agreement with Genentech, a member of the Roche Group, for the development and commercialization of DNA-based individualized neoantigen vaccines for the treatment of cancers. Vaccibody will conduct development through the end of Phase 1b and Genentech will be responsible for development and commercialization thereafter. The transaction will combine Genentech's global cancer immunotherapy research, development and commercial leadership with Vaccibody's targeted DNA-based vaccine platform to realize a potential new treatment paradigm of individualized cancer vaccines.

Michael Engsig, CEO of Vaccibody, said: "We are very excited to have entered into this transformative agreement that marks the start of a new era for Vaccibody. Genentech is widely recognized as one of the foremost leaders in leveraging the immune system to develop therapies for cancer and is a scientific pioneer within the neoantigen cancer vaccine space. They are therefore the partner of choice for the further development and commercialization of our innovative next-generation cancer vaccine platform for generating individualized therapies."

Under the terms of the agreement, Vaccibody will receive USD 200 million in initial upfront and near-term payments. Additionally, Vaccibody will be eligible to receive up to a further USD 515 million in potential payments and milestones, plus low double-digit tiered royalties on sales of commercialized products arising from the partnership. Following completion of the Phase 1b study, Genentech will have responsibility and bear all costs for clinical, regulatory, manufacturing and commercialization activities.

James Sabry, Global Head of Roche Pharma Partnering said: "We are committed to evaluating emerging classes of cancer immunotherapies, and we believe targeting neoantigens has the

potential to transform the treatment landscape for many types of cancers. We are pleased to collaborate with Vaccibody to help realize the full potential of its individualized neoantigen vaccine technology with the shared goal of broadening the number of people who may benefit from immunotherapy treatment."

Through this partnership, Genentech and Vaccibody will progress Vaccibody's investigational product, VB10.NEO, into clinical trials in the U.S. and in Europe. VB10.NEO, an individualized DNA-based neoantigen vaccine, uniquely targets encoded antigens to antigen presenting cells which are essential for generating potent T cell responses required for cancer therapy. The vaccine is designed to be produced on-demand according to the neoantigen profile of an individual patient. Neoantigens are proteins generated by tumor-specific mutations not present in normal tissues, and are thus an attractive target for cancer immunotherapy as they may be recognized as foreign by the immune system.

"It is widely believed that the clinical use of cancer vaccines has been limited by the ability to efficiently present the antigens to the immune system and the limited insight into what constitutes clinically relevant antigens. Vaccibody's immunotherapy platform has been shown to address those challenges with preclinical and clinical data indicating induction of unique CD4+ and importantly CD8+ tumor-specific T cell responses against selected antigens essential for clinical responses," said Agnete B. Fredriksen, Co-Founder, President & Chief Scientific Officer of Vaccibody.

The consummation of the transactions contemplated by the agreement is subject to customary closing conditions, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act, as amended, and is expected to occur in the second half of 2020.

Vaccibody future R&D focus and strategy (also see separate press release, issued today for further detail)

The payments and milestones received under the terms of this licensing agreement will enable Vaccibody to accelerate and expand its other internal R&D programs under the Vaccibody technology platform. As further detailed in the accompanying press release today, Vaccibody will focus its R&D efforts on further development of VB10.16 and explore other shared neoantigen cancer vaccines; infectious diseases vaccines and in addition, leverage its in-house expertise and deep know-how to develop novel immunotherapeutic products in new strategic areas.

Webcast

Michael Engsig, CEO, and Agnete B. Fredriksen, President & Chief Scientific Officer, will host a webcast on October 01, 2020 at 4 p.m. CET to discuss the partnership with Genentech and

provide an update on Vaccibody's future R&D focus and strategy. A presentation will be available on Vaccibody's website, www.vaccibody.com, before the webcast.

About VB10.NEO

VB10.NEO, is a proprietary therapeutic DNA vaccine which uses the patient's own neoantigens for the personalized treatment of cancer patients. VB N-01, a Phase I/IIa neoantigen clinical trial is being conducted for patients with locally advanced or metastatic melanoma, non-small cell lung carcinoma, clear renal cell carcinoma as well as urothelial cancer or squamous cell carcinoma of the head and neck. The drug candidate has demonstrated positive initial responses in patients. VB10.NEO has demonstrated the ability to induce strong tumor specific immune responses which leads to clinical responses in several patients with locally advanced or metastatic disease. Interim results from Phase I/IIa clinical trial suggests a clear link between selection of high quality neoepitopes, generation of strong neoepitope-specific CD8+ T cell responses and clinical responses. VB10.NEO is exclusively licensed to Genentech.

The VB N-01 clinical trial is a multi-centre, open-label clinical trial. The trial is fully enrolled. The clinical trial has the ClinicalTrials.gov Identifier: NCT03548467.

About Vaccibody

Vaccibody is a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies. The Company is using the Vaccibody technology platform to generate best-in-class therapeutics against cancers and infectious diseases with a high unmet medical need.

Vaccibody is developing cutting-edge, targeted DNA vaccines for clinical use, based on a deep understanding of immunological principles. Vaccibody's vaccines specifically target Antigen Presenting Cells (APC), which are essential for inducing rapid, strong and specific immune responses and elicit efficacious clinical responses. By intelligent design, Vaccibody's vaccines can be tailored to induce the desired immune response profile correlating with protection for each specific disease with any given antigen. Hence, the Vaccibody vaccine platform has the potential to address many disease areas with a high unmet medical need such as cancer and infectious diseases. In addition, Vaccibody has collaborations with Roche and Nektar Therapeutics.

Vaccibody's shares are traded on NOTC, a marketplace for unlisted shares managed by NOTC AS, which is owned 100% by Oslo Børs ASA, the Oslo Stock Exchange.

Further information about the Company may be found at http://www.vaccibody.com

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Forward-looking Statements for Vaccibody

This announcement and any materials distributed in connection with this announcement 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.