

Vaccibody announces the closing of the worldwide license and collaboration agreement with Genentech

- *All antitrust contingencies required to close the agreement with Genentech, regarding the development of individualized neoantigen cancer vaccines, have been satisfied*

Oslo, Norway, November 06, 2020 – Vaccibody AS, a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies, today announced the closing of its exclusive worldwide license and collaboration agreement with Genentech, a member of the Roche Group, following expiration of the waiting period under the Hart-Scott-Rodino (HSR) Antitrust Improvements Act of 1976, as amended.

As announced on October 1, 2020, Vaccibody and Genentech have entered into an agreement for the development and commercialization of DNA-based individualized neoantigen vaccines. With the expiration of the HSR Act waiting period, the agreement is now effective and Vaccibody is entitled to receive USD 200 million in initial upfront and near-term payments.

Under the terms of the agreement, in addition to the USD 200 million in initial upfront and near-term payments that Vaccibody is entitled to receive, 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. Through this partnership, Genentech and Vaccibody will progress Vaccibody's investigational product candidate, VB10.NEO, into clinical trials in the U.S. and in Europe. Following completion of a planned Phase 1b trial, Genentech will have responsibility and bear all costs for clinical, regulatory, manufacturing and commercialization activities.

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 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 targets antigens to 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. Vaccibody has collaborations with Roche and Genentech, and Nektar Therapeutics and will pursue further collaborations and strategic partnerships to maximize the value of its technology platform.

Vaccibody's shares are traded on Merkur Market, a trading platform operated and wholly owned 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.