nykode therapeutics

ABGSC Oncology Seminar

November 2021

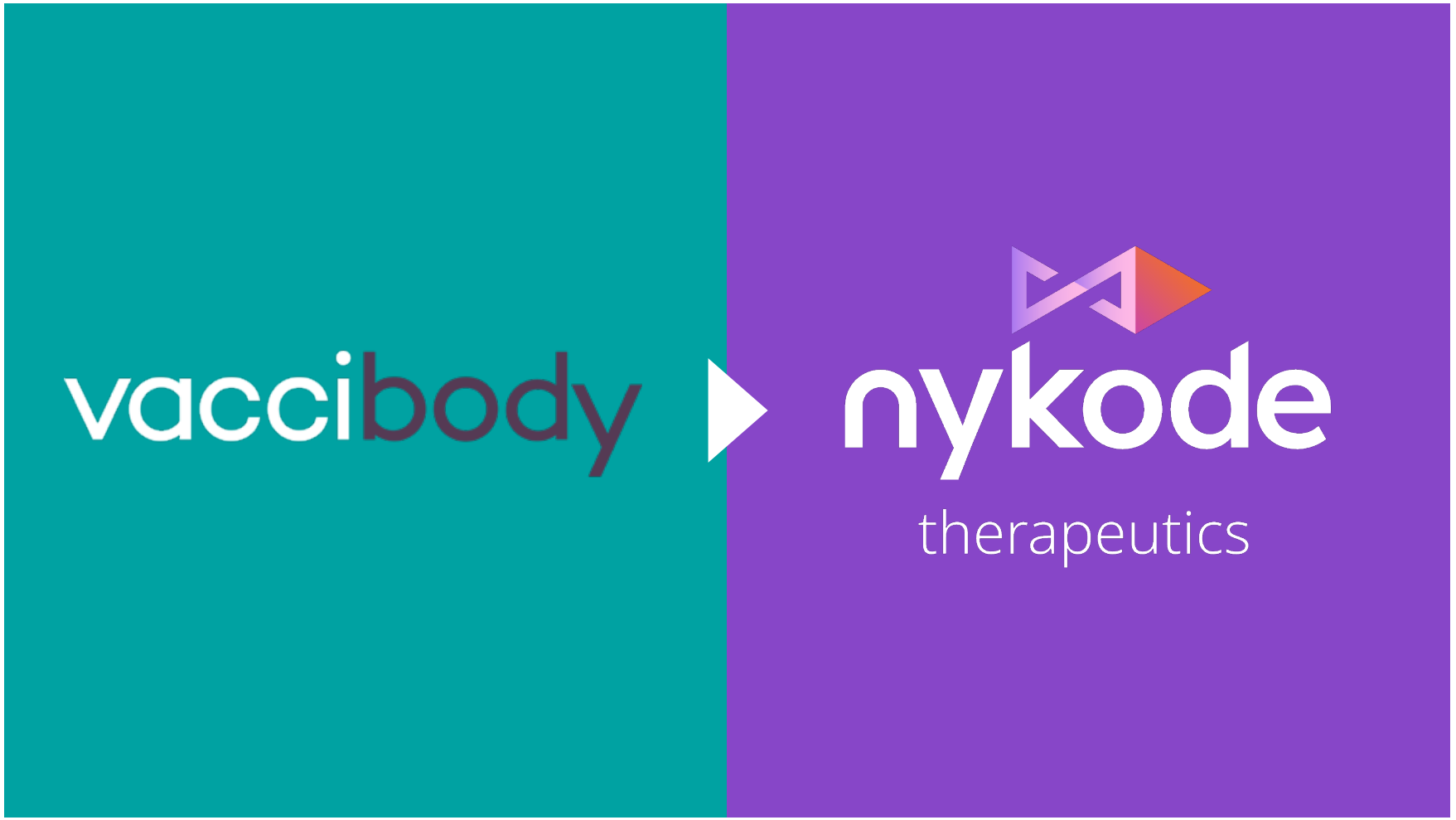
Forward-looking statement

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.

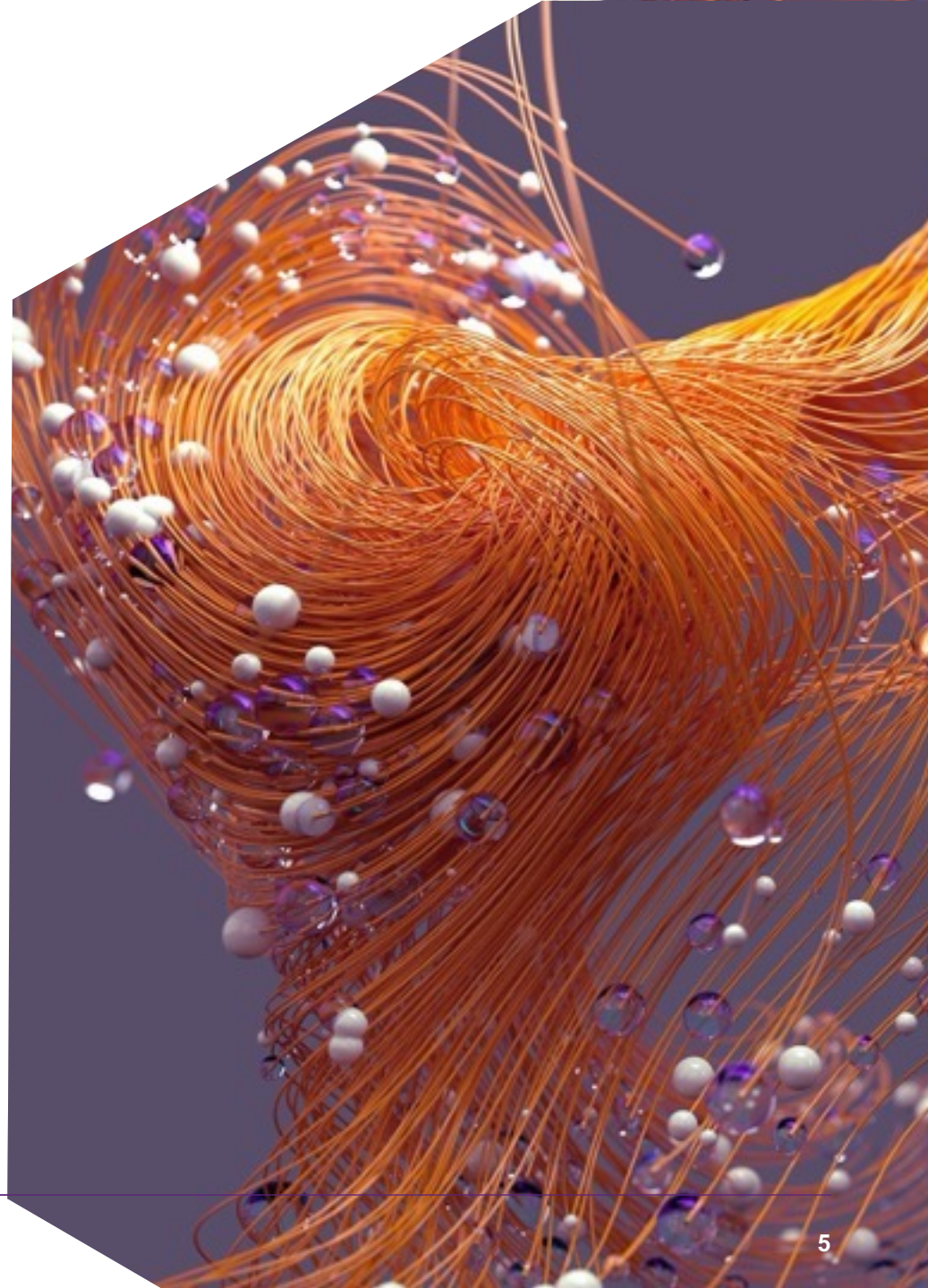
Nykode Therapeutics enters into multi-target license and collaboration agreement with Regeneron to develop innovative vaccines against cancer and infectious diseases

Vaccibody becomes Nykode Therapeutics



Overview of Nykode

- Leading immune therapy platform allowing rapid development of new drug candidates addressing a broad range of diseases with significant unmet need
- Rapidly advancing oncology portfolio, including wholly-owned “off-the-shelf” cancer vaccines against HPV driven cancer types, currently in phase 2
- Significant potential to apply platform in the infectious disease space, as evidenced by next generation COVID vaccines with potential to address limitations associated with current vaccines
- Validating collaborations with partners of choice including Roche/Genentech, Adaptive Biotechnologies and Regeneron
- Solid strategy to exploit platform into new therapeutic areas such as autoimmune diseases
- Well capitalized and multiple significant catalysts in near-to-medium term
- Highly experienced management team with proven successful track record



Regeneron – Nykode Therapeutics collaboration overview

Discovery, development and commercialization of 5 novel vaccine programs

Multi-target license and collaboration agreement with Regeneron to develop novel and innovative vaccines against cancer and infectious diseases

nykode

Responsible for vaccine generation and characterization, as well as product supply through phase 1 trials

REGENERON

Responsible for antigen identification, preclinical and clinical development, manufacturing (after phase 1 trials) and commercialization

IN SUMMARY

- 3 oncology and 2 novel infectious disease programs, each may include several candidates
- Regeneron to cover all research, development and commercialization costs
- Upfront of USD 30 million and USD 20 million equity investment at 20% premium
- Potential milestone payments of more than USD 875 million
- Tiered high single-digit to low double-digit royalties on net sales

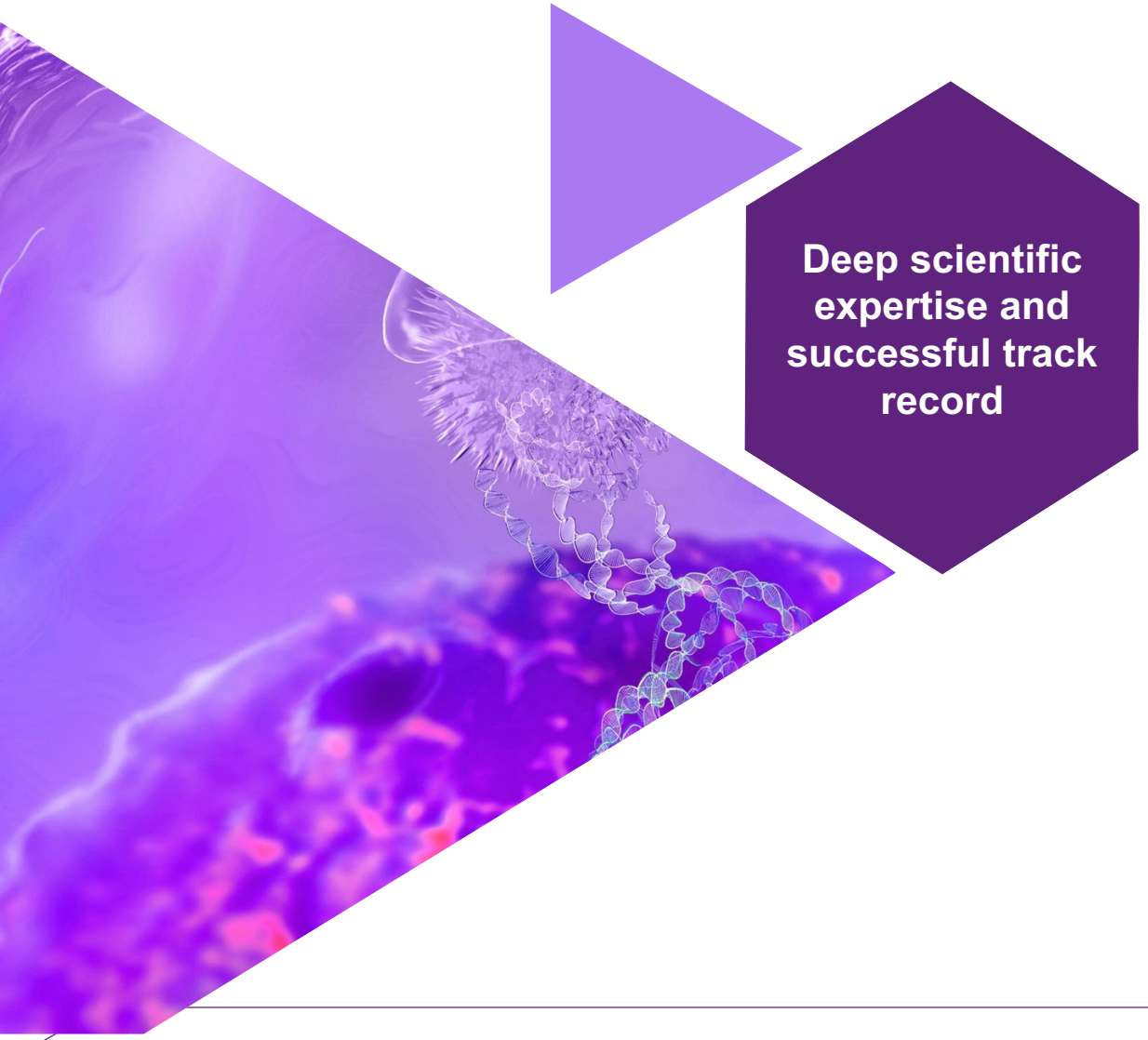
Pipeline

Broad oncology coverage and strong partnerships. Leveraging platform within infectious diseases

Program	Indication	Discovery/Preclinical	Phase 1	Phase 2	Phase 3	Partnerships	Upcoming Milestones
Oncology							
Off the shelf							
VB10.16	HPV16+ cervical cancer[3]	○	○	●	○		2H21: Trial Fully Enrolled 1H22: Interim Data
Regeneron program 1	Undisclosed	●	○	○	○	Regeneron[5]	
Regeneron program 2	Undisclosed	●	○	○	○	Regeneron[5]	
Regeneron program 3	Undisclosed	●	○	○	○	Regeneron[5]	
Internal programs	Undisclosed targets within shared antigens	●	○	○	○		
Individualized							
VB10.NEO	Melanoma, lung, bladder, renal, head and neck	○	○	●	○	Genentech[1] Nektar Therapeutics [2]	
VB10.NEO	Locally advanced and metastatic tumors	○	●	○	○	Genentech [1]	
Infectious disease							
VB10.COV2	SARS-CoV-2	○	●	○	○	Adaptive Biotechnologies[4]	1H22: Interim data
Regeneron program 4	Undisclosed	●	○	○	○	Regeneron[5]	
Regeneron program 5	Undisclosed	●	○	○	○	Regeneron[5]	
Internal programs	Undisclosed targets within infectious disease	●	○	○	○		

1. Genentech has an exclusive license to VB10.NEO; 2. Collaboration with Nektar Therapeutics on combining NKTR-214 (bempegaldesleukin) with VB10.NEO in trial arm 5B (SCCHN); 3..Roche supplies atezolizumab; 4. Collaboration with Adaptive Biotechnologies on SARS-CoV-2 T cell vaccine; 5. Collaboration with Regeneron

Regeneron is a partner of choice for Nykode Therapeutics



REGENERON OVERVIEW

- 10,000+ employees
- Scientifically led and focused on innovative drug development
- Brings unique insights on antigen selection for the collaboration programs
- Proven track record within oncology and infectious disease
- 9 FDA approved drugs
- Excellent cultural fit

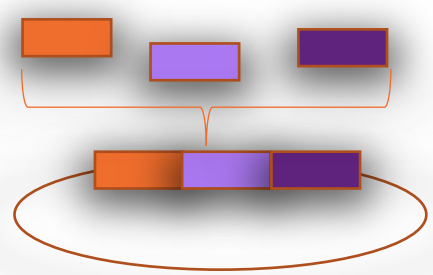
Perfect fit with Nykode Therapeutics growth strategy

- Validates our unique therapeutic vaccine platform
- Expands and fast tracks our pipeline into novel and innovative areas across oncology and infectious diseases
- Fully complementary to current and future pipeline
- Cash flow allows us to accelerate platform and pipeline development within and beyond vaccines

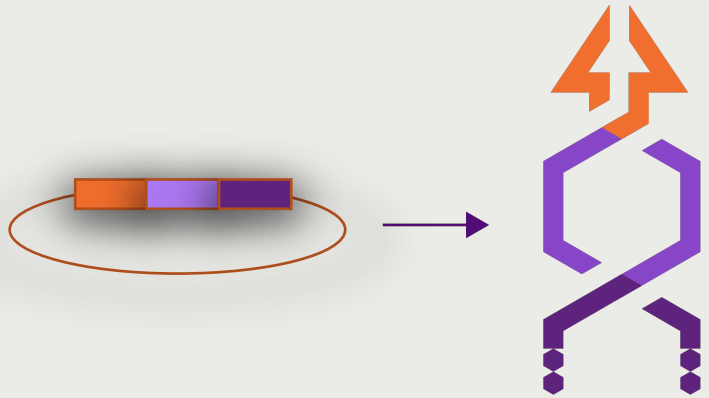
Flexible Vaccibody platform can fuel multiple, precise products customized for each indication

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.

We have achieved this by combining selected genes to encode novel vaccine molecules with desired properties



APC TARGETED VACCINE PLATFORM



- Targeting unit to attract and bind Antigen Presenting Cell
- Dimerization unit for crosslinking targeted receptor
- Antigenic unit

APC TARGETED VACCINE PLATFORM

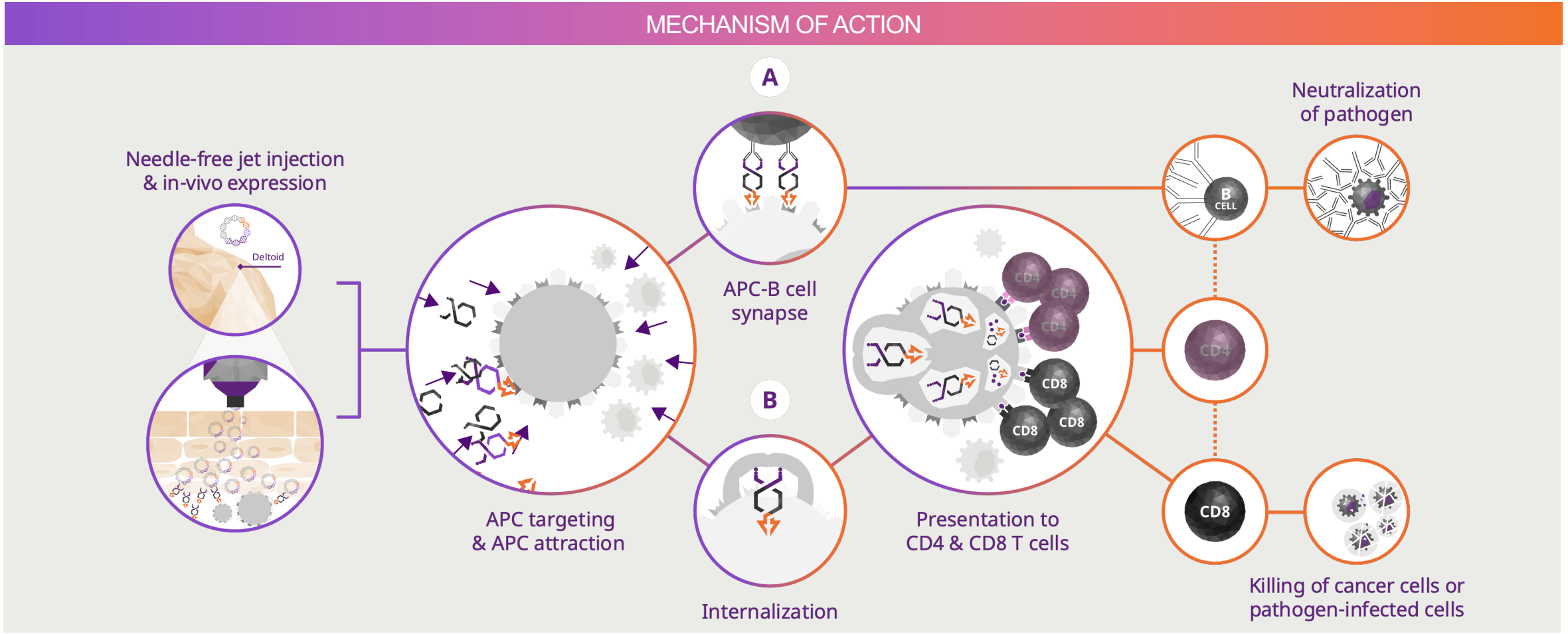
The Vaccibody platform is agnostic in terms of delivery format:

- DNA vaccine
- mRNA vaccine
- Viral vector vaccine
- Fusion protein subunit vaccine

The Vaccibody platform allows for flexibility both within the molecule and through the mode of delivery
Vaccibody is very well tolerated and provides large potential for combination therapies
Applicable to develop specific vaccine products for cancer, infectious diseases and autoimmunity

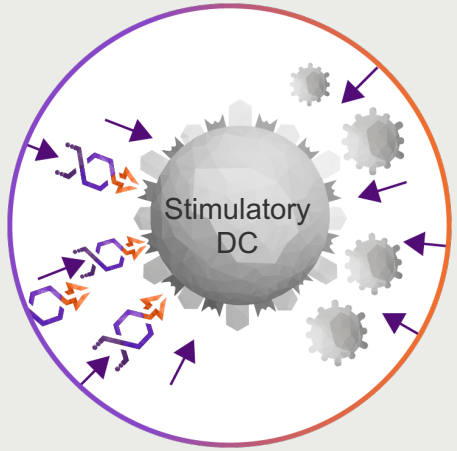
Vaccibody mechanism of action

The APC targeting vaccine technology platform creates unique rapid, strong and broad immune responses that can be tailored to each disease.

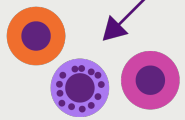


Targeting unit offers unique ability to explore Ag-specific immune tolerance

CANCER AND INFECTIOUS DISEASE

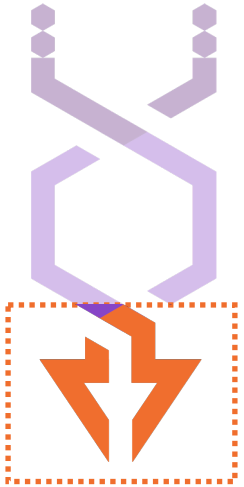


IL-12, IFNγ, TNFα, IFNα, IL-6



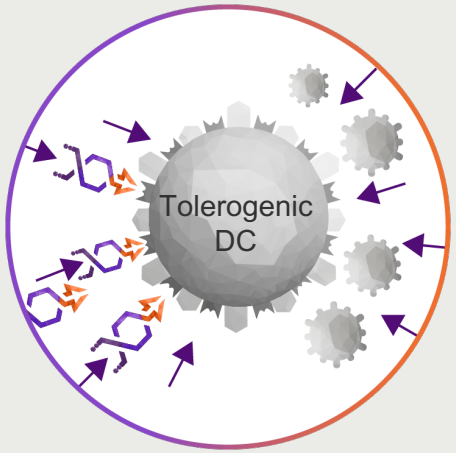
T_H 1, T_H, 17, T_H2 differentiation and proliferation

Treg and or Tr1 arrest or impaired function



Natural ligands or scFv binding diverse set of surface receptors

AUTOIMMUNITY, ALLERGY ETC



IL-10, TGFβ, IDO, PD-1, ARG

CD4+, CD8+ conventional T cells proliferation arrest

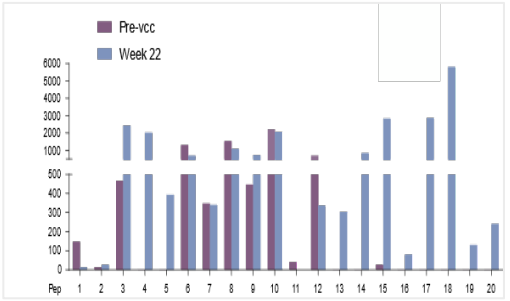
Treg and or Tr1 generation

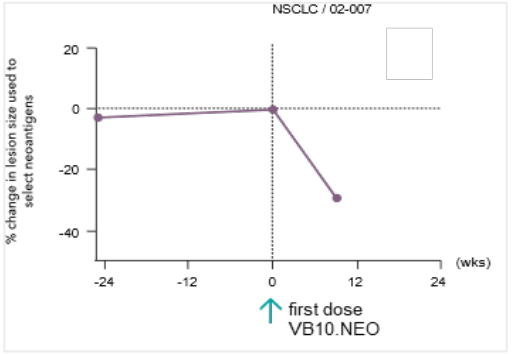
VB10.NEO: Fully individualized neoantigen based cancer vaccine

- Finalized enrollment VB N-01; 5 indications, <50 pt
- Landmark deal with partner of choice Genentech (200m$ upfront & near term, 515m$ additional milestones and low double digit royalties)
- Initiated VB N-02, in collaboration with Genentech; > 10 indications, 2 doses, combo with atezolizumab, ~40 patients
- Demonstrated ability to raise broad and strong patient-by-patient neoantigen-specific immune responses
- Correlation between vaccine-induced immune responses and clinical responses
- Correlation with incorporation of high-quality neoepitopes

VB10.NEO DATA

Genentech
A Member of the Roche Group

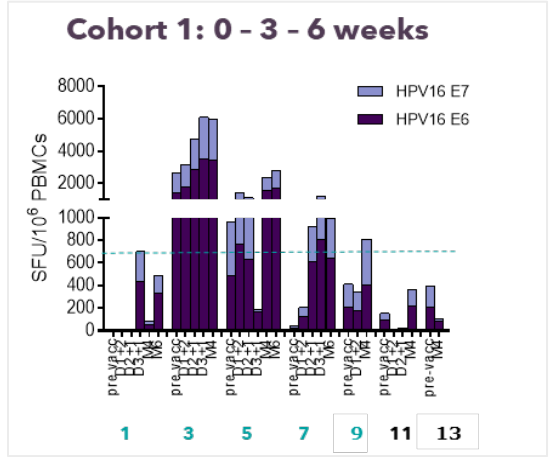


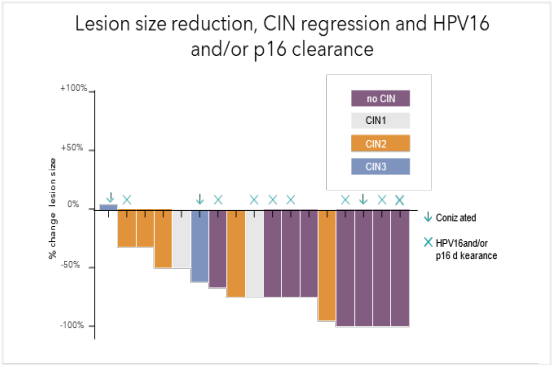


VB10.16: Off the shelf therapeutic HPV vaccine

- Finalized Phase I/IIa study with VB10.16 monotherapy in HPV16+ precancerous cervical lesions
- Demonstrated ability to induce strong HPV16 specific T cell responses
- Strong correlation between vaccine induced T cell responses and lesion size reduction
- Data from PD-L1 upregulation in monotherapy study provide scientific rationale for combination of anti-PD-1/PD-L1
- Phase II study of VB10.16 + atezolizumab in advanced cervical cancer has been initiated and interim safety analysis support continuation release of interim clinical data expected Q1 2022
- Potential to expand scope to several HPV driven cancer types, including head and neck cancer
- Fully owned by Vaccibody

VB10.16 DATA



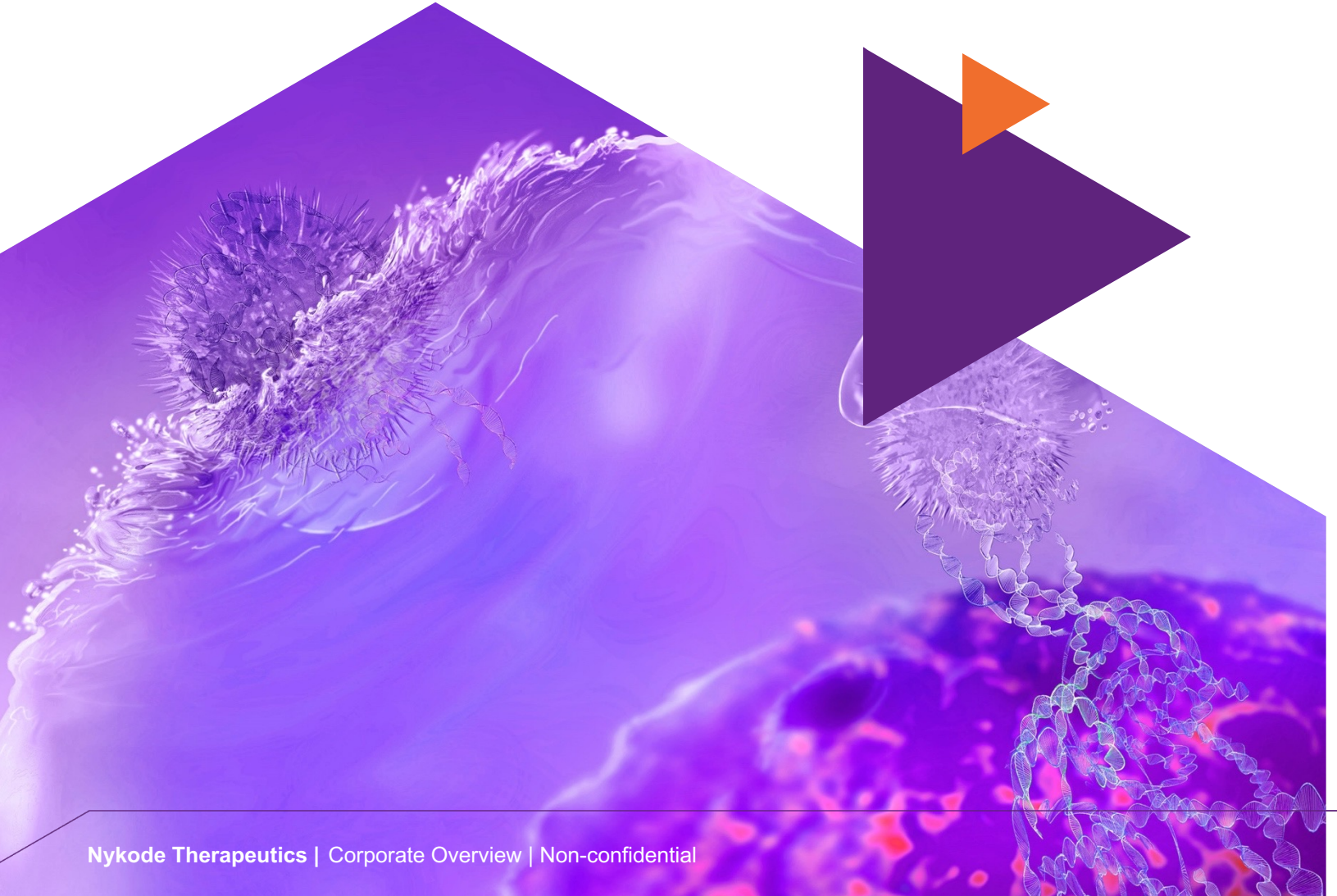


Signifying a new phase of growth and development

ENCAPSULATES VISION OF FINDING NEW WAYS OF CODING MEDICINES

- Draws on our heritage by using the Norwegian words for the words new “ny” and code “kode”
- Exploiting future potential building on our core competences
- Significantly expanding our pipeline through internal and selected partnered programs
- Building the organization with strong focus on continuous innovation
- Extending our footprint into additional territories
- Expanding into additional therapeutic areas and therapeutic modalities, also outside vaccines

Strong financial foundation for achieving our vision



- Very strong foundation and solid fundamentals for our business
- Total available liquidity of USD188.9 million on September 30, 2021
  - Cash and cash equivalents of USD 172,6 million
  - Liquid money market funds of USD 16.3 million
- Financially well positioned to grow and execute the Company's strategy over the next years
- Nykode has initiated a process to explore a possible listing on the Nasdaq (US)

Key investment highlights

- Unique, leading and proprietary vaccine platform with potential to fuel future pipeline across multiple diseases
- Validated through clinical data and collaborations with partners of choice
- Solid oncology pipeline addressing broad range of tumor types as well as novel next-generation Covid-19 vaccine candidates
- Key catalysts within next 12 months
- Well capitalized to execute growth strategy and maximize value generation

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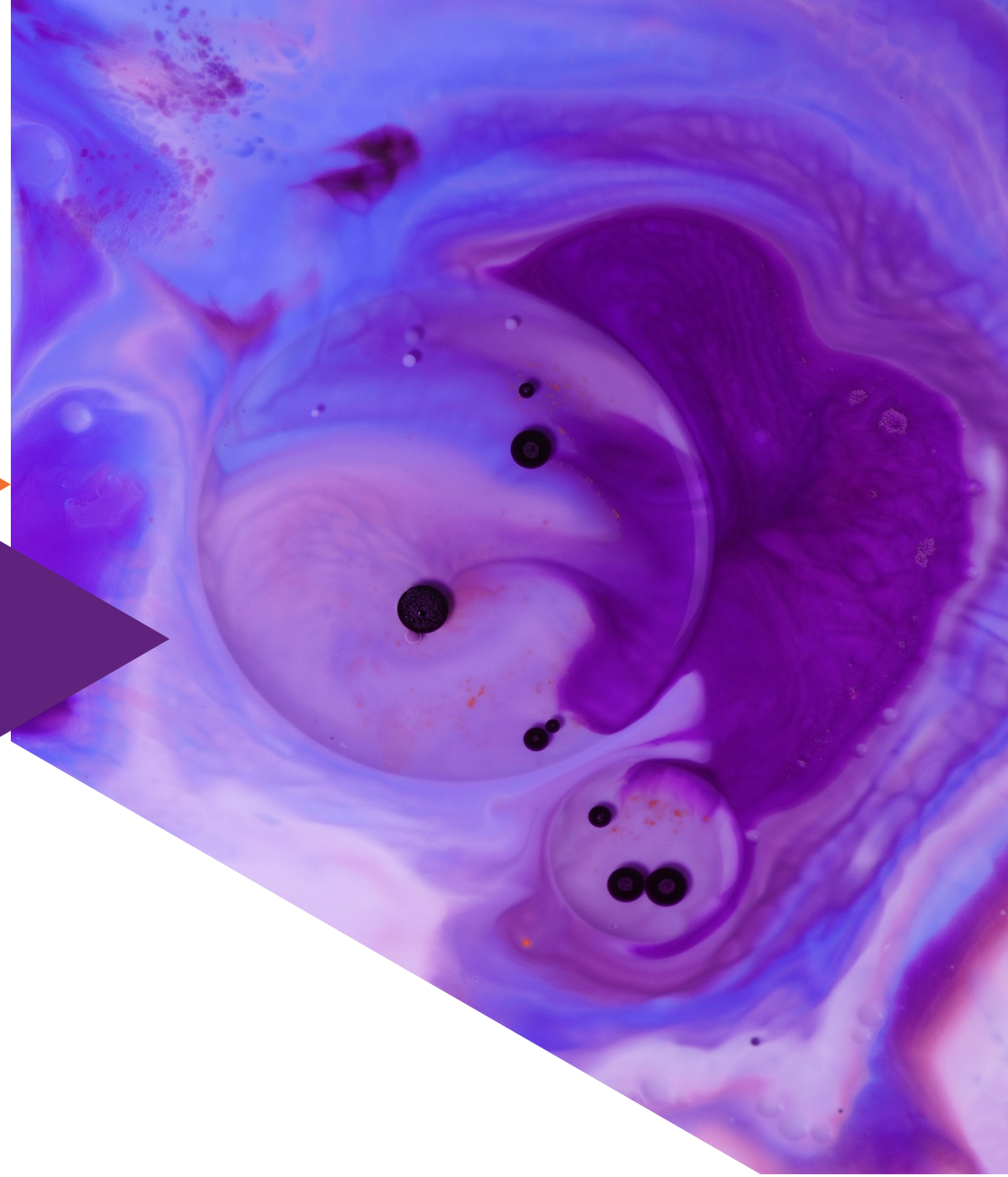
BACK UP

Key strengths of Nykode infectious disease platform

- Rapid onset of immunogenicity
- Vaccine platform enabling complex and multiple antigen design
- Attractive manufacturing, formulation and administration
- Tailored to each disease's correlate of protection
- Well-tolerated



Nykode platform has potential to generate leading next generation COVID vaccine

Focus on Variants of Concern

- Increasing evidence that neutralizing antibodies induced by the marketed Wuhan based vaccines wane over time
- Further reduced efficacy against Variants of concern (VoC)
- **Both of Nykode's COVID candidates are engineered to provide longer-lasting and superior protection against these emerging variants vs. existing COVID vaccines**

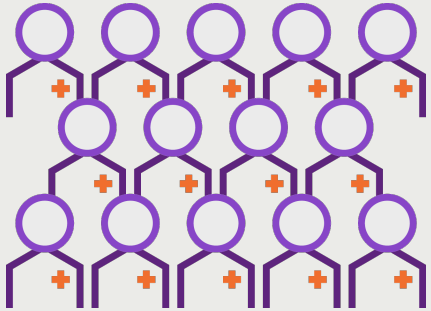
Broad Based T-Cell Response

- Increasing evidence of the importance of broad T cell responses against COVID-19
- T cell response in vaccinated human subjects coincide with early protection and a higher proportion of CD8+ T cell responses is observed in mild disease
- Current vaccine approaches tend to not generate broad based immune responses
- **Nykode's VB10.2210 candidate takes advantage of T cell epitopes identified by Adaptive Biotechnologies to generate rapid onset of broad T-cell immunity**

In addition to their significant protective benefits against COVID, Nykode's COVID candidates represent an opportunity to move assets rapidly through the clinic and validate the Nykode's infectious disease approach

Adaptive is the partner of choice for T cell based Covid-19 vaccines

Sequenced TCRs and identified expanded COVID-19 specific T cell clones in more than 6500 samples from COVID-19 patients.



Mapped the TCRs to corresponding T cell epitopes, including cell-based assays.

Optimal combination of conserved and immuno-dominant T-cell epitope hotspots across all 8 SARS-CoV-2 antigens were subsequently used for vaccine design.

Adaptive launched T-Detect™ COVID, which is the first-in-class T-cell-based clinical test for Covid-19 with FDA Emergency Use Authorization.

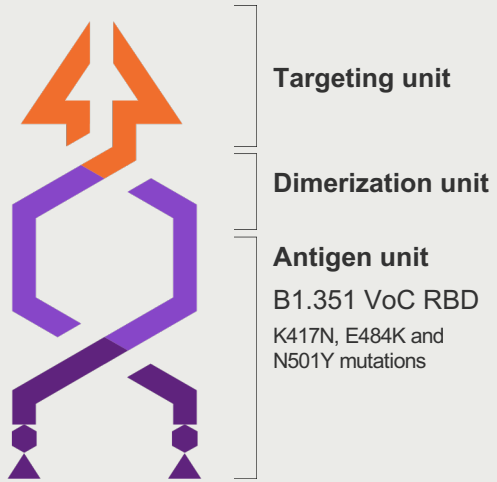
To be implemented also for immunomonitoring.

Nykode's SARS-CoV-2 vaccines

Nykode is currently advancing two COVID-19 vaccine candidates with different approaches, and potential to be used in combination

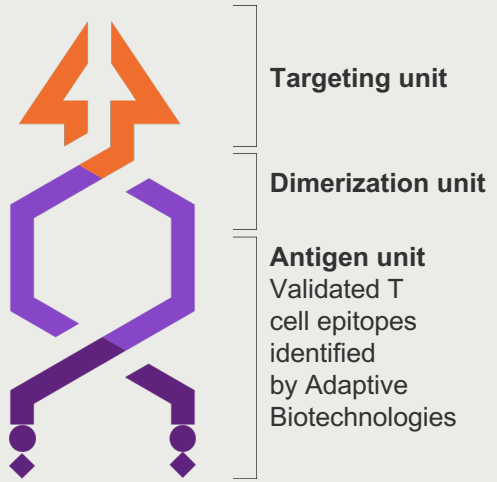
VB10.2129 – RBD CANDIDATE

RBD vaccine tailored to the B1.351 (Beta) VoC to generate cross-neutralizing RBD-specific antibody and T cell immunity



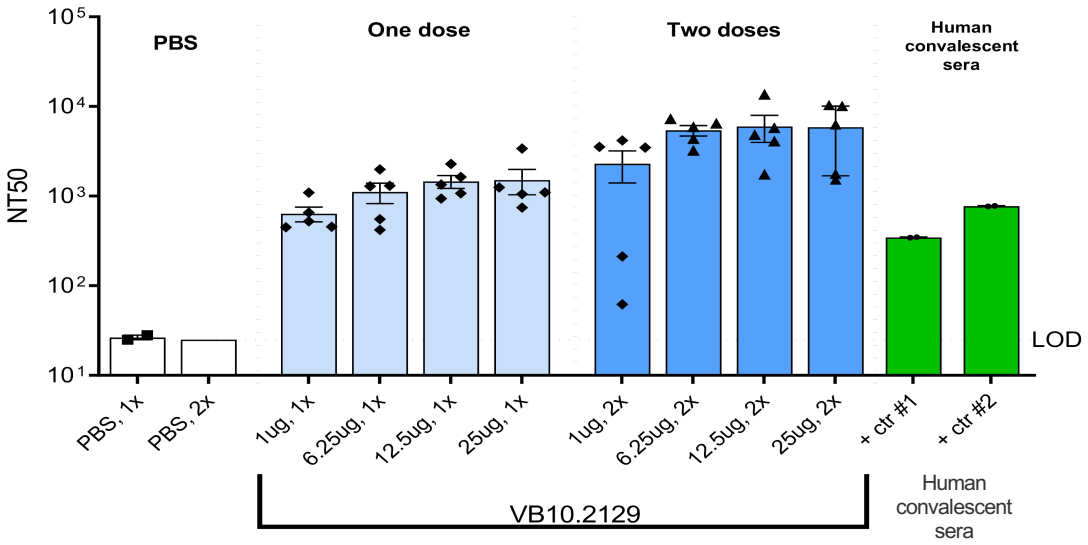
VB10.2210 – T CELL CANDIDATE

T-cell epitope vaccine inducing broadly protective T cell responses



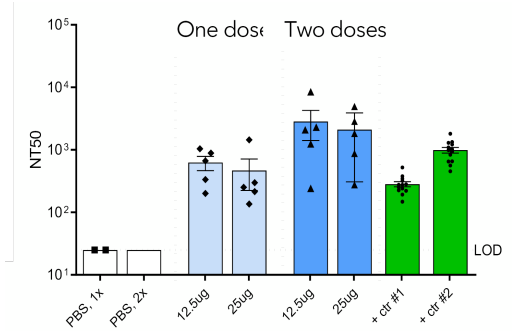
RBD candidate VB10.2129 induces potent virus neutralization responses across VoC

BETA – SOUTH AFRICAN VOC (PSEUDOVIRUS NEUTRALIZATION ASSAY)

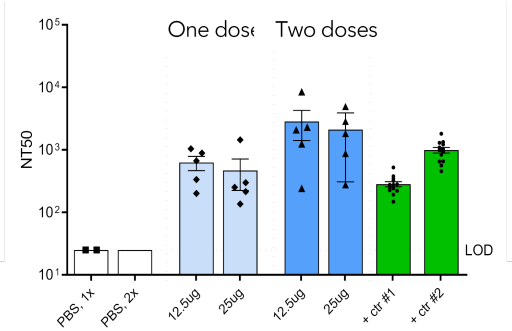


NT50: Neutralization titers that achieved 50% neutralization

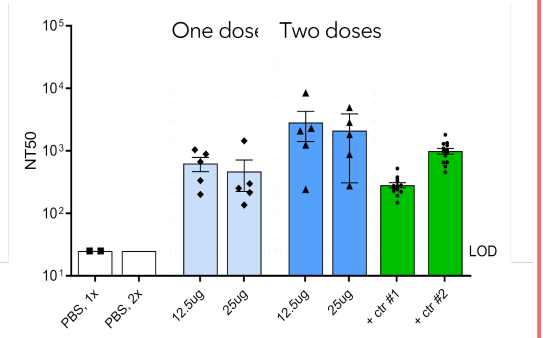
WUHAN (ORIGINAL STRAIN)



ALPHA (UK VOC)

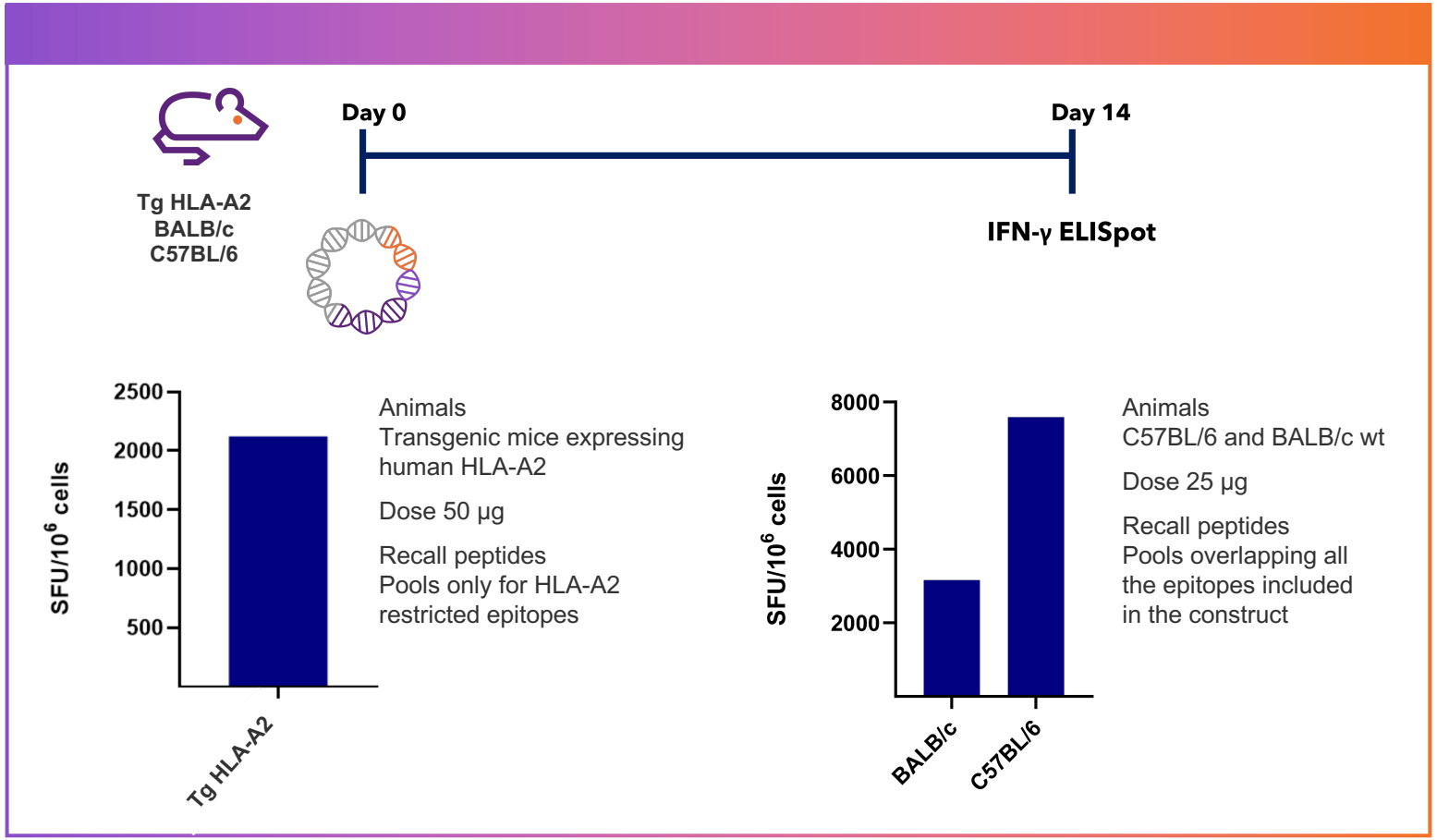


GAMMA (BRAZILIAN VOC)



- Rapid onset of strong neutralizing antibody responses after a single vaccination
- Cross-neutralization observed against all other variants tested

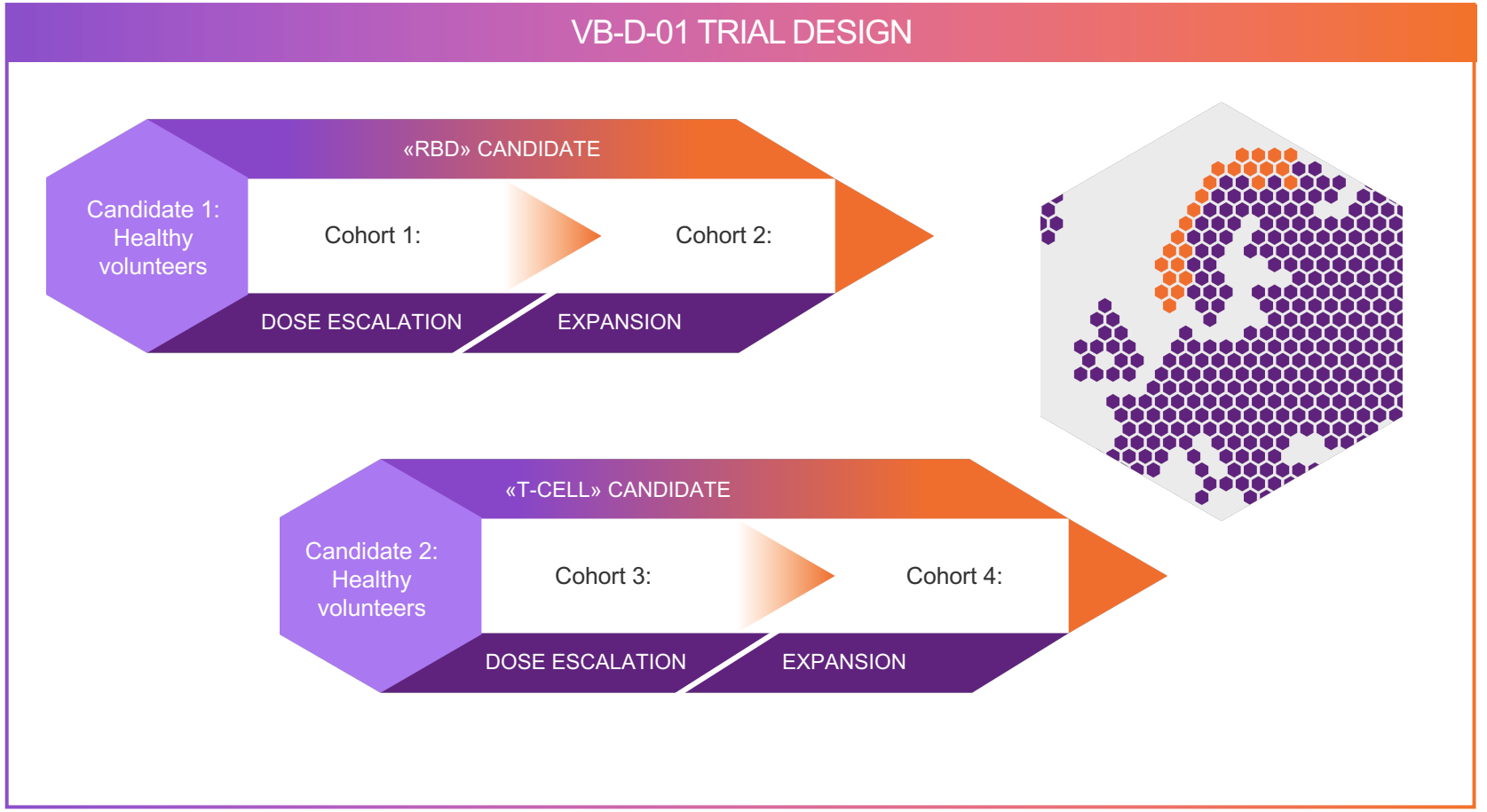
Strong immunogenicity of VB10.2210 in 3 mouse models



- VB10.2210 induces strong CD8 T cell responses post 1 vaccination against HLA-A2 specific epitopes in humanized HLA-A2 tg mice
- The strong T cell responses observed in two additional mice models show the breadth of the T cell response independent of HLA selection

VB-D-01 investigating two candidates as a booster in previously vaccinated subjects

- A Phase 1/2, open label, dose escalation trial
- First subject dosed Nov 3rd
- Up to 160 subjects are planned to participate



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THANK YOU