nykode therapeutics

Corporate Presentation SEB Healthcare seminar

January, 19 2022

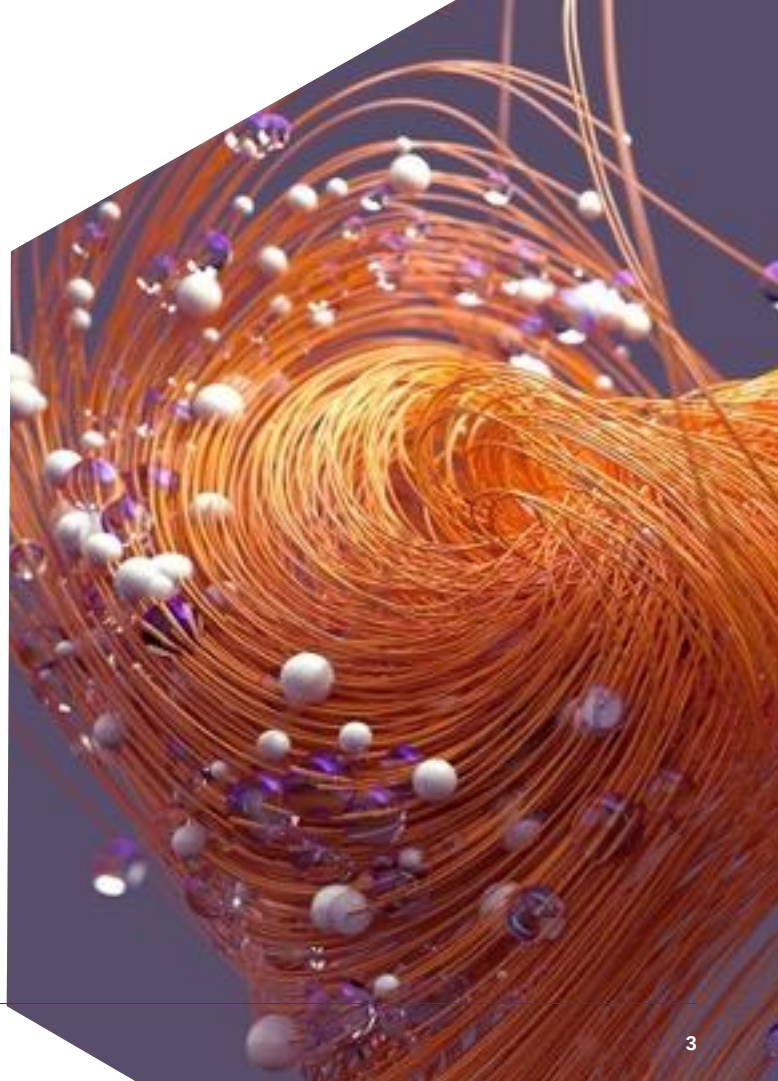
Forward-looking statement

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.

Overview

- Proprietary Vaccibody™ immunotherapy platform uniquely targets Antigen Presenting Cells (APCs) for a potent, broad and lasting immune response
- Pipeline of oncology and infectious disease vaccines includes partnered programs and wholly-owned clinical candidates
- Potentially more than $1.64 billion in upfront and milestone payments plus royalties from top-tier biopharma partners
- Wholly-owned programs include cervical cancer candidate in Phase 2; next generation COVID vaccine for variants of concern in Phase 1/2
- Well capitalized and multiple significant catalysts in near-to-medium term



Top-tier collaborations for cancer and infectious disease vaccines valued potentially more than $1.64 billion plus royalties

Partner	Collaboration	Terms	Clinical Development
REGENERON	Multi-target license and collaboration agreement to develop 3 oncology and 2 novel infectious disease programs	$925M~ ◆ $30M upfront ◆ $20M equity investment ◆ Potentially more than $875M in milestone payments ◆ Tiered high single-digit to low double-digit royalties	Regeneron to develop and potentially commercialize products Nykode to supply technology and product supply through Phase 1 trials
Genentech A Member of the Roche Group	Worldwide, exclusive license and collaboration agreement to develop VB10.NEO, Nykode's individualized neoantigen cancer vaccine	$715M~ ◆ $200M upfront/near term ◆ $515M in potential payments and milestones ◆ Tiered low double-digit royalties	Nykode to conduct clinical trials through Phase 1b study Genentech to subsequently conduct clinical, regulatory, manufacturing and commercialization activities
Adaptive biotechnologies	Worldwide, exclusive rights to Adaptive's clinically validated SARS-CoV-2 T cell epitopes	◆ Undisclosed	Nykode to design and develop T cell vaccines to specifically address SARS-CoV-2 variants of concern

Pipeline

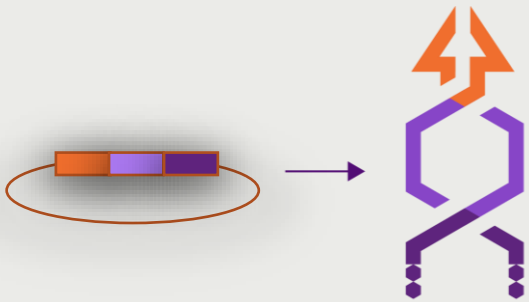
	Program	Indication	Discovery/ Preclinical	Phase 1	Phase 2	Phase 3	Partnerships	Upcoming Milestones
Nykode								
Oncology	**VB10.16 (off-the-shelf)**	**HPV16+ cervical cancer[3]**						1H22: Interim Data
	Internal (off-the-shelf)	Undisclosed targets						
Infectious Disease	**VB10.COV2**	**SARS-CoV-2**					Adaptive[4]	1H22: Interim data
	Internal	Undisclosed targets						
Partnered								
Oncology	VB10.NEO (individualized)	Melanoma, lung, bladder, renal, head and neck					Genentech[1], NEKTAR[2]	
	VB10.NEO (individualized)	Locally advanced and metastatic tumors					Genentech[1]	
	Regeneron (programs 1 – 3) (off-the-shelf)	Undisclosed					REGENERON[5]	
Infectious Disease	Regeneron (programs 4 – 5)	Undisclosed					REGENERON[5]	

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

Vaccibody™ APC-targeting platform is designed to induce a rapid, broad and lasting immune response

- Targets Antigen Presenting Cells (APCs) to induce T cells and B cells to combat cancer and infectious disease
- Ability to change the targeting unit enables different immune response profiles that can be tailored to specific diseases
- Delivery platform is agnostic to DNA, mRNA, viral vector vaccines
- Potential for combination therapies

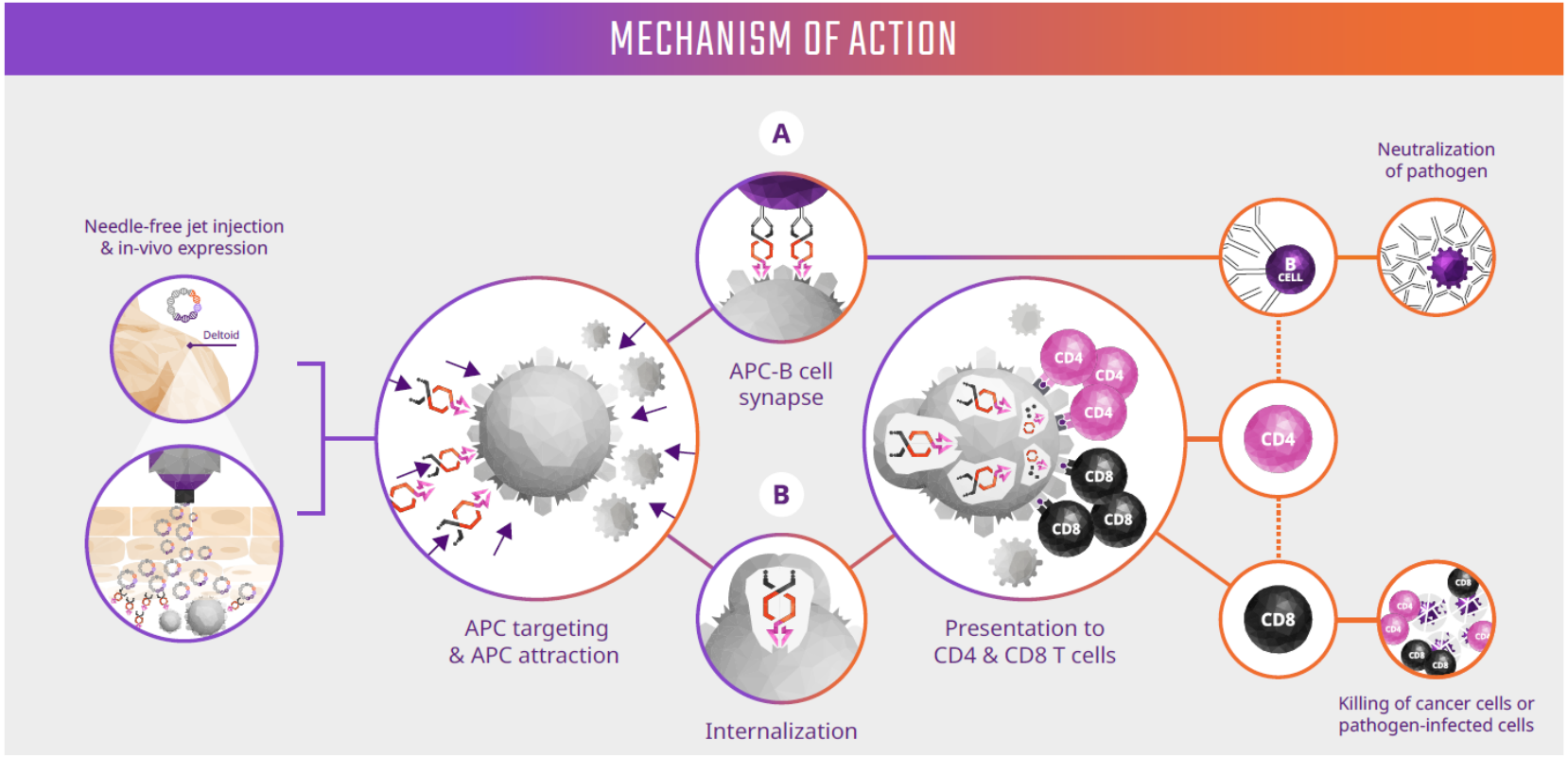
APC TARGETED VACCINE PLATFORM



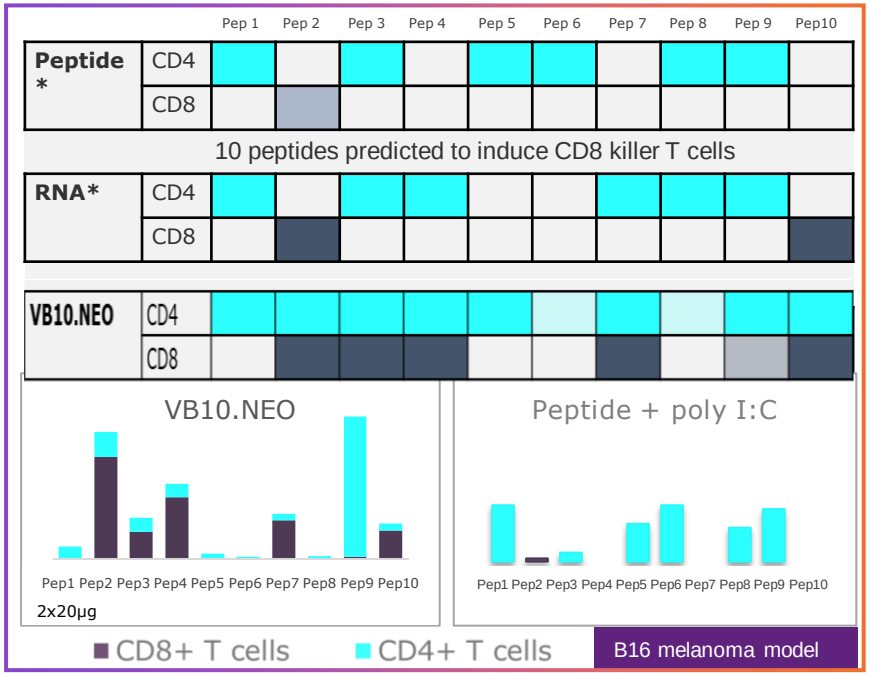
- Targeting unit to attract and bind Antigen Presenting Cells (APC)
  - Molecules that bind surface receptors on APC, eg:
    - Natural ligands, including cytokines and chemokines
    - Bacterial proteins
    - scFv from mAb binding
- Dimerization unit for crosslinking targeted receptor on the surface of the APC
- Antigenic unit
  - Full-length antigens
    - Cancer, viral, bacterial, parasitic etc.
  - Multiple T cell epitopes
    - Individualized and shared cancer products
    - T cell products for infectious disease
    - T cell products for autoimmunity

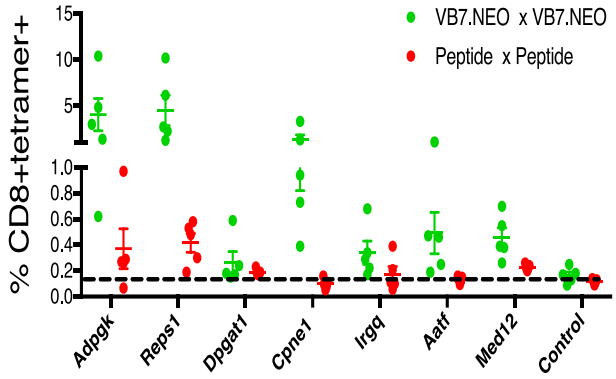
We have achieved this by combining selected genes to encode novel vaccine molecules with desired properties

Unique MoA stimulates both killer T cells and neutralizing antibodies for a potent, disease-specific response



MIP-1a targeted Vaccibody induces effective cross-presentation resulting in broad, strong CD8 T cell responses





Genentech

MC38 colon carcinoma

Vaccibody's unique ability to achieve controlled cross-presentation by specific APC receptor targeting induces broader and stronger CD8 responses than non-targeted vaccine technologies

Nykode's modular platform enables generation of multiple specific and innovative products

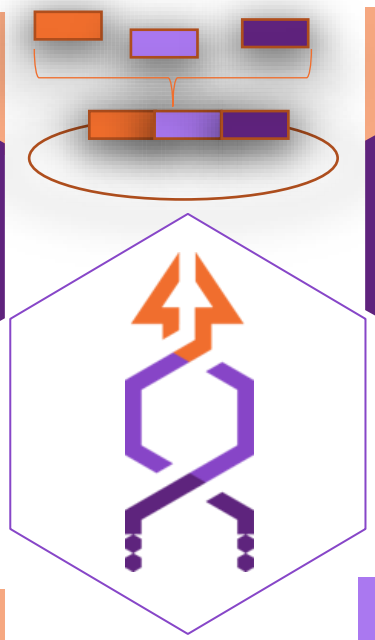
APC-specific Ag delivery and stimulation

Infectious disease vaccines

Cancer vaccines

Vaccines against autoimmunity and allergy

APC-specific Ag delivery and inhibition



Expanded use of modularity

Building additional modules

Novel combinations and structures

Novel therapeutics beyond vaccines

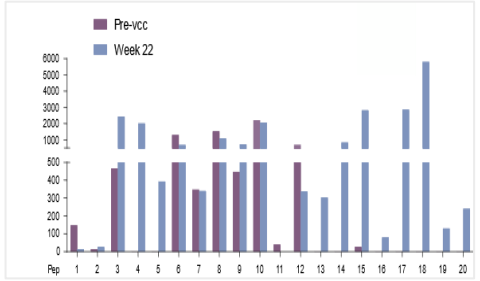
Fully exploit product opportunities building on competence with modular and targeted platform

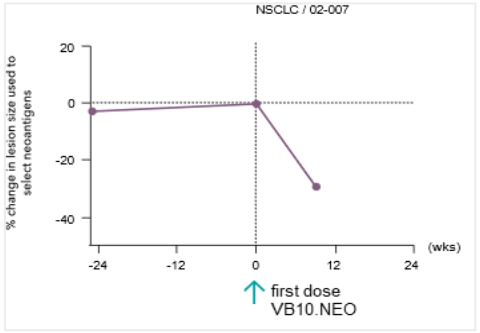
VB10.NEO: Fully individualized neoantigen based cancer vaccine demonstrates strong, targeted immune response

- Finalized enrollment VB N-01; 5 indications, <50 pt
- Initiated VB N-02, in collaboration with Genentech; > 10 indications, 2 doses, combo with atezolizumab, ~40 patients
- Demonstrated ability to raise a broad, strong and targeted neoantigen-specific immune response
- Correlation between vaccine-induced immune responses and clinical responses
- Vaccine was well-tolerated

VB10.NEO DATA

Genentech
A Member of the Roche Group

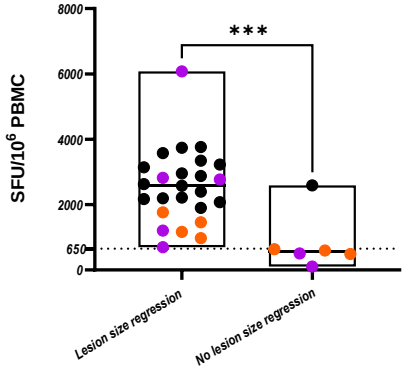


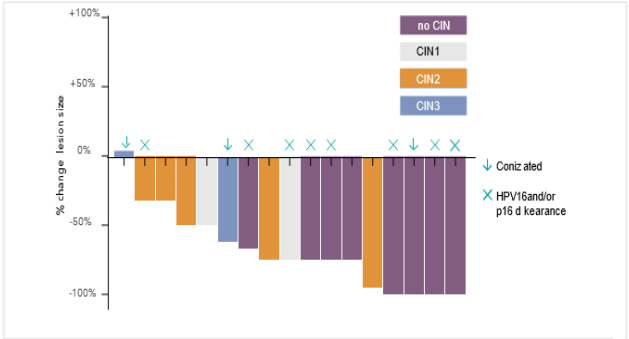


VB10.16: Nykode's off the shelf therapeutic HPV vaccine

- 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 1H 2022
- Potential to expand scope to several HPV driven cancer types, including head and neck cancer
- Fully owned by Nykode

VB10.16 DATA





Nykode is creating the next generation of COVID vaccines to protect against emerging variants

Focus on Variants of Concern

- Increasing evidence that neutralizing antibodies induced by the marketed vaccines against original strain 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 T Cell Response

- Increasing evidence of the importance of broad T cell responses against COVID-19
- Current vaccine approaches only target Spike and do not generate broad antigen specific immune responses
- **Nykode's VB10.2210 candidate takes advantage of T cell epitopes identified by Adaptive Biotechnologies from multiple SARS-COoV-2 antigens to generate 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

Two COVID vaccine candidates currently in a Phase 1/2 study

VB10.2210 – T CELL CANDIDATE

T cell epitope vaccine inducing broadly protective T cell responses

Targeting unit

Dimerization unit

Antigen unit
96+ Validated T cell epitopes from 8 antigens identified by Adaptive Biotechnologies

*includes conserved immunogenic T cell epitopes from 7 non-spike antigens which are not as affected by mutations in the current and future VoC, incl Omicron

VB10.2129 – RBD CANDIDATE

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

Targeting unit

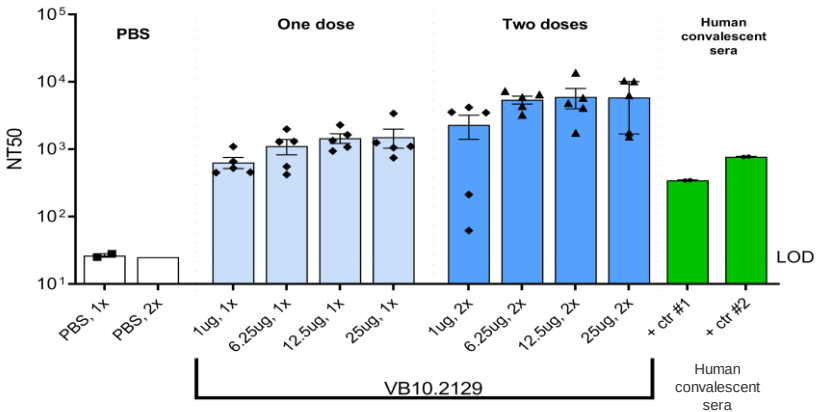
Dimerization unit

Antigen unit
B1.351 VoC RBD
K417N, E484K and N501Y mutations*

*All 3 aa mutated also in Omicron VoC

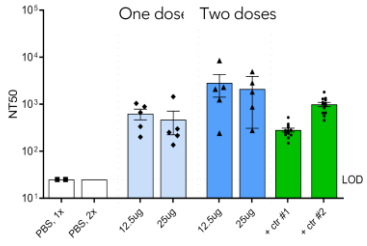
RBD candidate VB10.2129 induces potent virus neutralization responses across Variants of Concern

BETA – (PSEUDOVIRUS NEUTRALIZATION ASSAY)

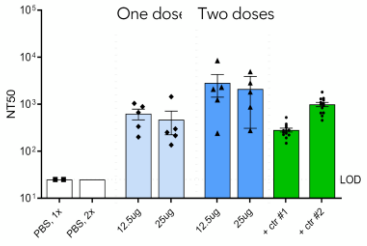


NT50: Neutralization titers that achieved 50% neutralization

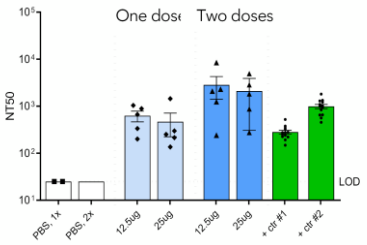
ORIGINAL STRAIN



ALPHA

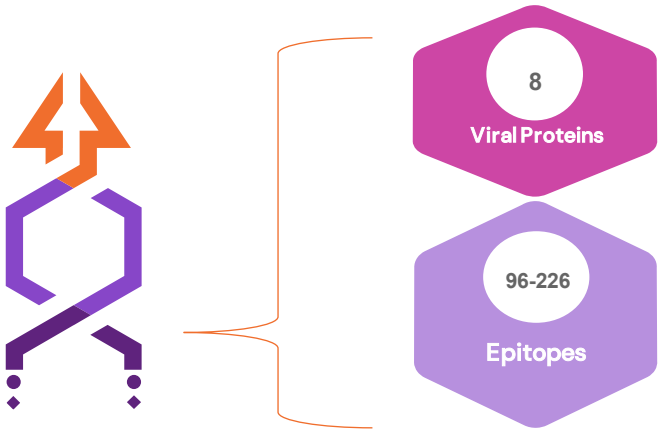


GAMMA

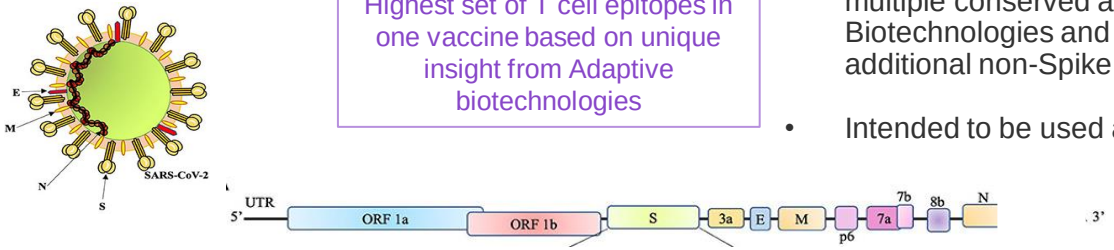


- Rapid onset of strong neutralizing antibody responses after a single vaccination
- Cross-neutralization observed against all other variants tested

VB10.2210 includes a large set of conserved, validated T cell epitopes from 8 SARS-CoV-2 genes

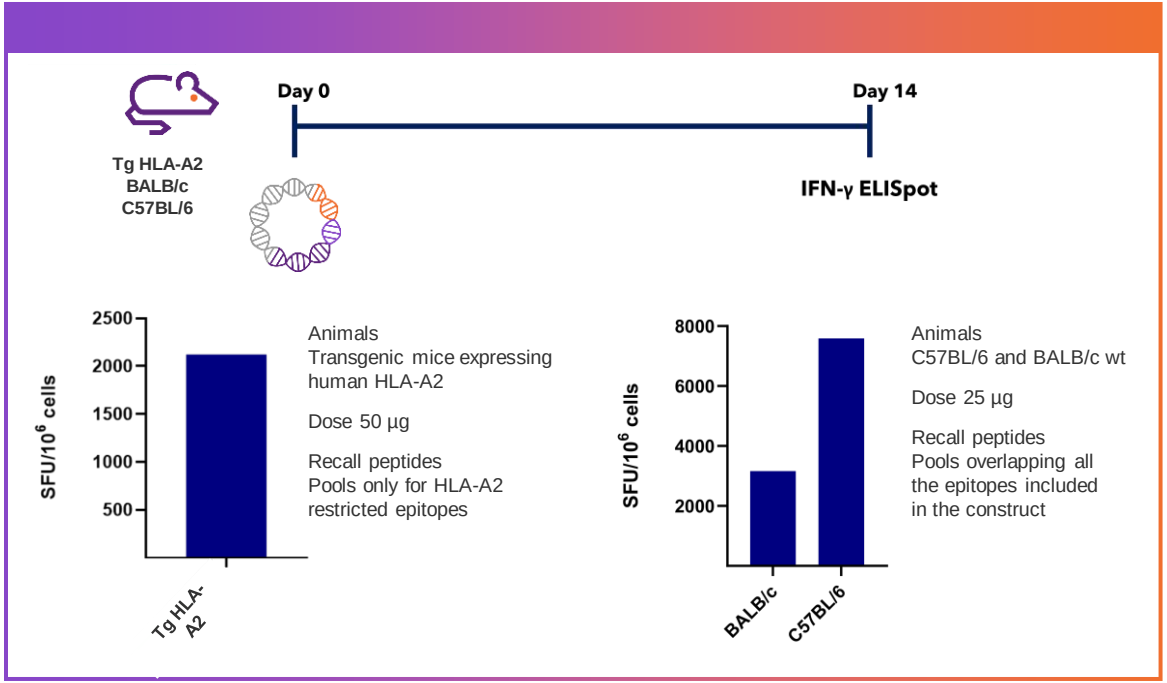


Highest set of T cell epitopes in one vaccine based on unique insight from Adaptive biotechnologies



- Spike is the main surface protein and the focus for neutralizing antibody responses
- However, T cell responses can recognize all viral proteins and thus Spike constitutes a limited source for optimal T cell responses
- High concentration of mutations in Spike are evading Spike-specific antibody responses and reduces the Spike-specific T cell responses against variants
- Adaptive biotechnologies has mapped TCR from >6500 Covid-19 patients and matched the T cell epitope specificity across the entire SARS-CoV-2 genome
- VB10.2210 is designed to induce a broad T cell response against multiple conserved and immunogenic epitopes identified by Adaptive Biotechnologies and includes epitopes from Spike and seven additional non-Spike antigens not affected by mutations in the VoC
- Intended to be used as a **universal booster Covid vaccine**

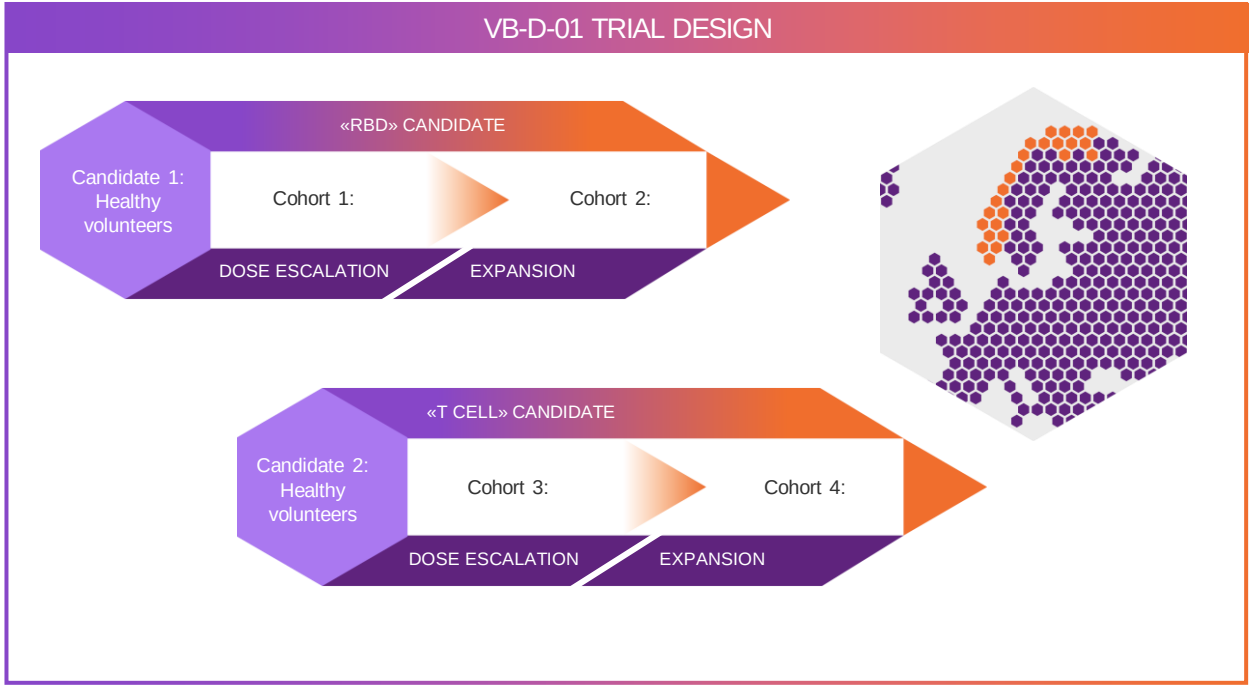
VB10.2210 induces strong CD8 T cell responses in mouse models



- VB10.2210 induces strong CD8 T cell responses after 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

Phase 1/2 trial investigating two candidates as a booster in previously vaccinated subjects

- A Phase 1/2, open label, dose escalation trial
- First subject with RBD candidate dosed Nov. 3, 2021; first patient with T cell candidate dosed Dec. 27, 2021
- Results expected during 1H 2022

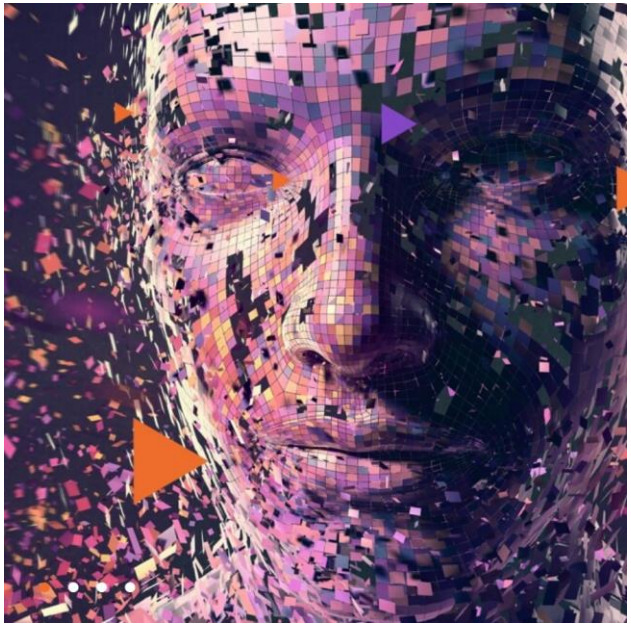


Financial overview

Strong financial foundation for achieving our vision

- Financially well positioned to grow and execute the Company's strategy over the next years
- Strong balance sheet
  - 3Q 2021 liquidity of $189 mill
  - Additional $50 mill from Regeneron received in Q4 2021

Near-term catalysts 1H 2022



Wholly-Owned Oncology

- Phase 2 trial in HPV16+ cervical cancer (VB10.16)
  - Complete enrollment
  - Interim clinical data on 18 patients up to week 18
  - Expand into additional indications

COVID-19

- Phase 1/2 SARS-CoV-2 trial evaluating Nykode's two vaccine candidates (VB10.COV2)
  - Interim clinical data measuring T cell and antibody responses in previously vaccinated subjects

Other

- Update on manufacturing setup strategy

UNLOCKING THE FUTURE OF MEDICINE

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