nykode therapeutics

Corporate Presentation

SVB Leerink 11th Annual Global Healthcare Conference

February 18, 2022

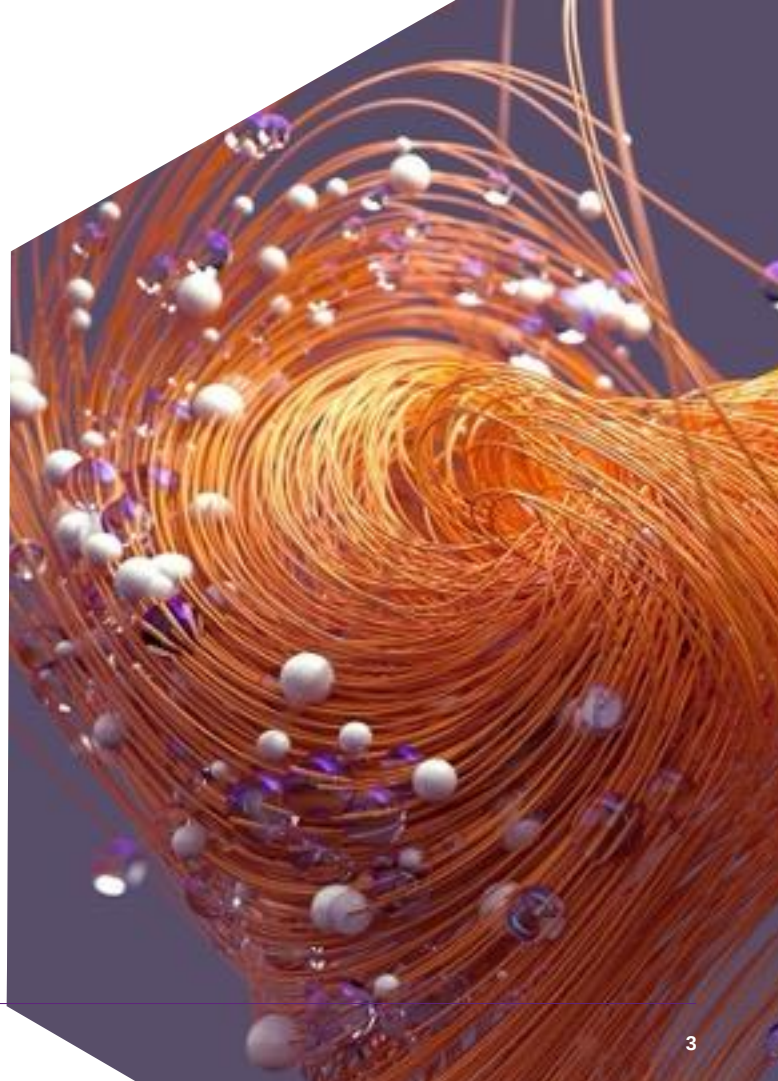
Forward-looking statement

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

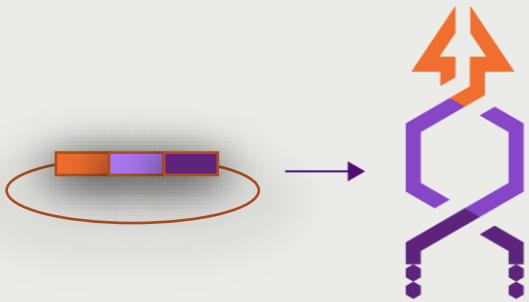
	Program	Indication	Discovery/ Preclinical	Phase 1	Phase 2	Phase 3	Partnerships	Upcoming Milestones
Nykode								
Oncology	**VB10.16 (off-the-shelf)**	**HPV16+ cervical cancer[3]**						1H22: Interim Data
	Internal (off-the-shelf)	Undisclosed targets						
Infectious Disease	**VB10.COV2**	**SARS-CoV-2**					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

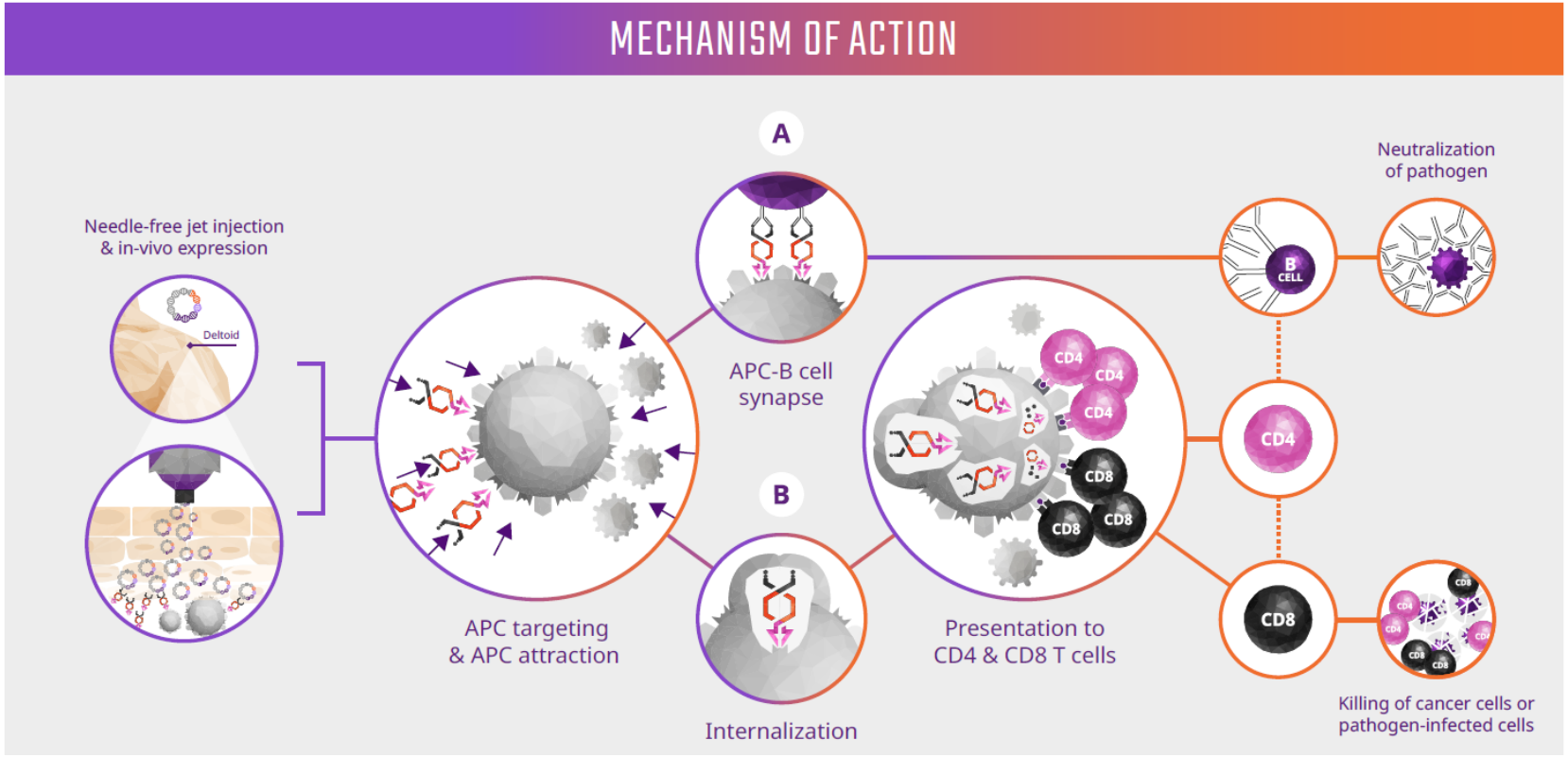
APC TARGETED VACCINE PLATFORM



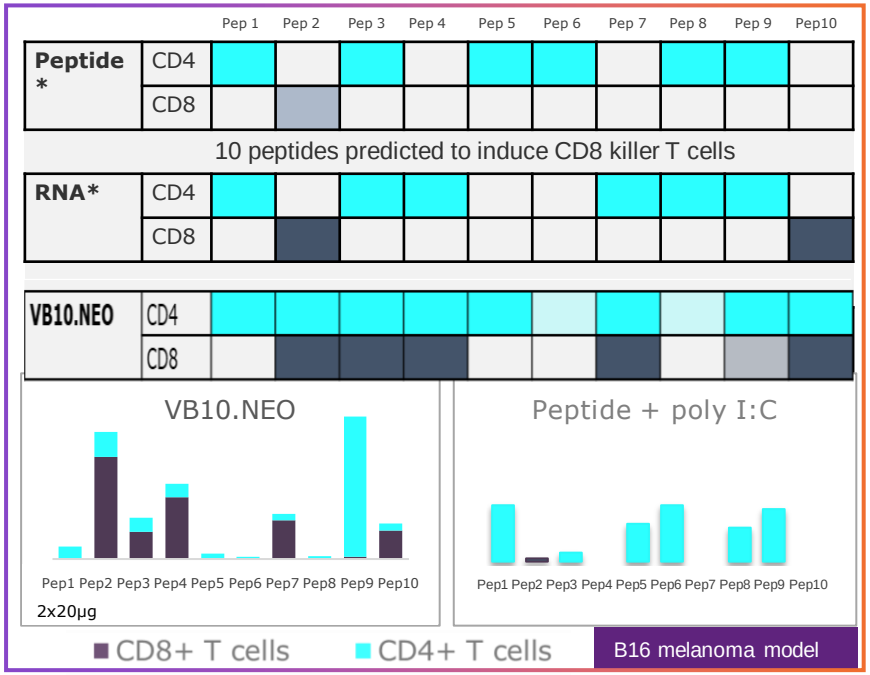
- Targeting unit to attract and bind Antigen Presenting Cells (APC)
  - Molecules that bind surface receptors on APC, eg:
    - Natural ligands, including cytokines and chemokines
    - Bacterial proteins
    - scFv from mAb binding
- Dimerization unit for crosslinking targeted receptor on the surface 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

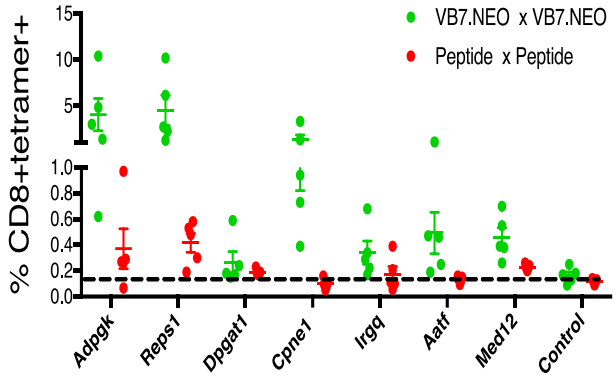
We have achieved this by combining selected genes to encode novel vaccine molecules with desired properties

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

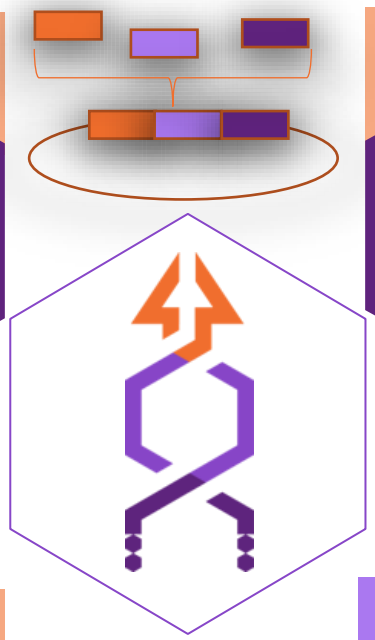
APC-specific Ag delivery and stimulation

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

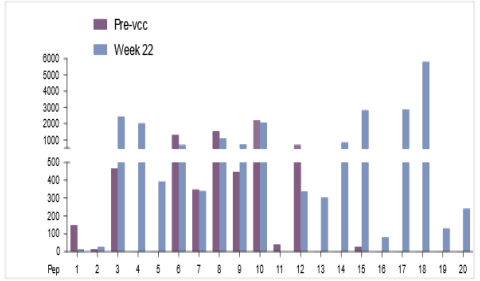
Fully exploit product opportunities building on competence with modular and targeted platform

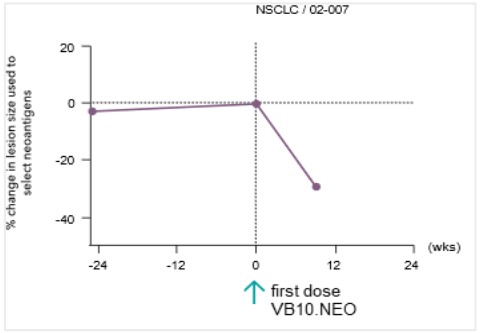
VB10.NEO: Fully individualized neoantigen based cancer vaccine demonstrates strong, targeted immune response

- 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

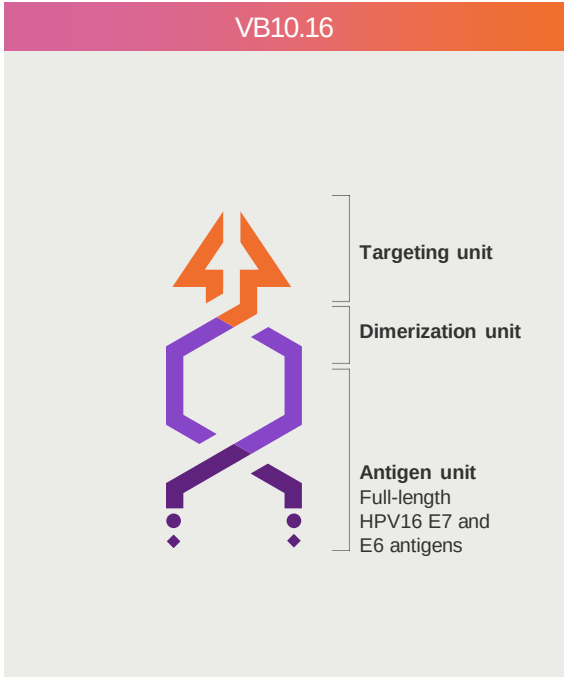
Genentech
A Member of the Roche Group





VB10.16: Therapeutic off-the-shelf HPV16 vaccine currently in Phase 2

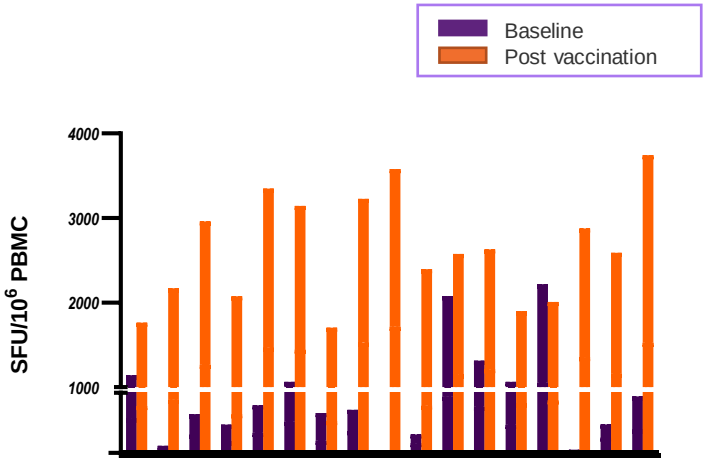
- Finalized Phase I/IIa study with VB10.16 monotherapy in HPV16+ precancerous cervical lesions, VB C-01
- Ongoing Phase II study of VB10.16 + atezolizumab in advanced cervical cancer, VB C-02
- Fully owned by Nykode



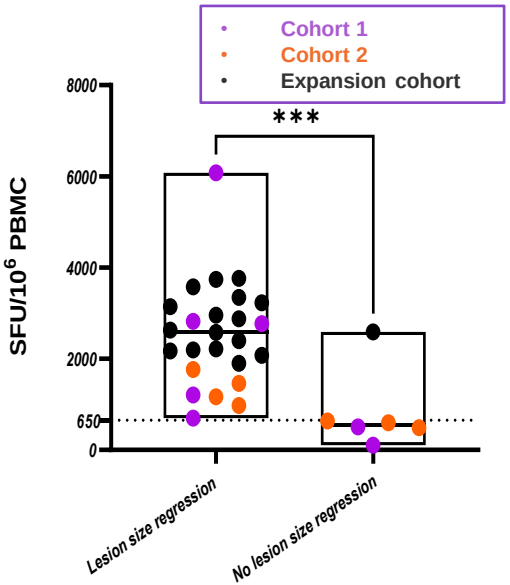
VB10.16: strong T cell responses with significant correlation to lesion size regression, VB C-01

- All patients in the expansion cohort elicited a strong HPV16-specific T cell response
- Highly significant correlation between vaccine-induced T cell responses and lesion size regression across all cohorts

STRONG HPV16-SPECIFIC T CELL REPSONSES IN ALL PATIENTS IN THE EXPANSION COHORT



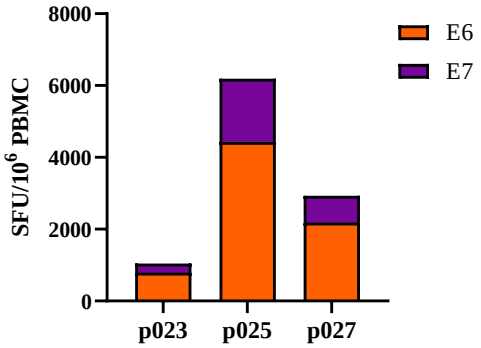
LESION SIZE REGRESSION CORRELATES WITH HPV-16 SPECIFIC RESPONSES



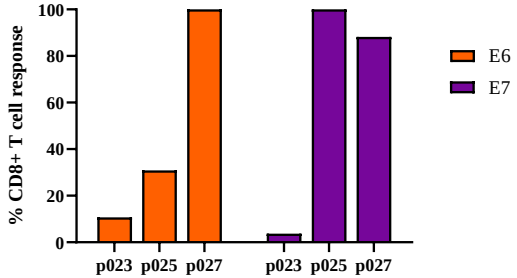
VB10.16: strong CD8 T cell responses in patients, VB C-01

- CD8 T cell response measured in 3 patients with CD4 depleted IFN-γ ELISpot
- Up to 100% of the HPV16 E7 and E6-specific IFN-γ response was contributed by CD8 T cells, confirming effective cross-presentation by chemokine-receptor targeting

3 patients with variable level of total T cell response was tested



The contribution of CD4 versus CD8 T cells were analyzed by a CD4 depleted ELIspot assay

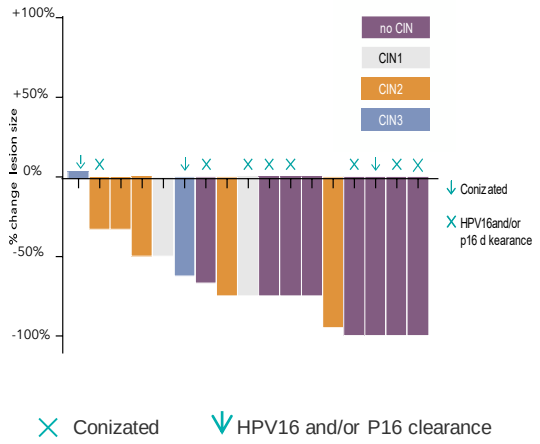


VB10.16: Strong additional clinical data as monotherapy in precancerous lesions, VB C-01

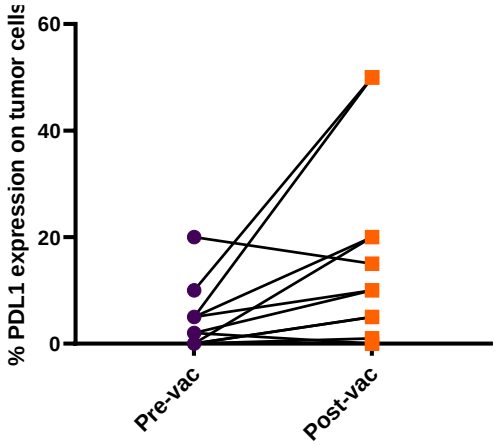
VB10.16 as a monotherapy in HPV16-positive, precancerous cervical lesions induces:

- Lesion size reduction in all patients in expansion cohort followed >4 months
- CIN regression to CIN1 or no CIN in 10 patients
- HPV16 and/or p16 clearance in 8 patients
- Well tolerated. No SAEs.
- Upregulation of PD-L1 in the lesions post vaccination, providing scientific rationale for combination with anti-PD-1/PD-L1 in cancer patients

LESION SIZE REDUCTION, CIN REGRESSION AND HPV16 AND/OR P16 CLEARANCE



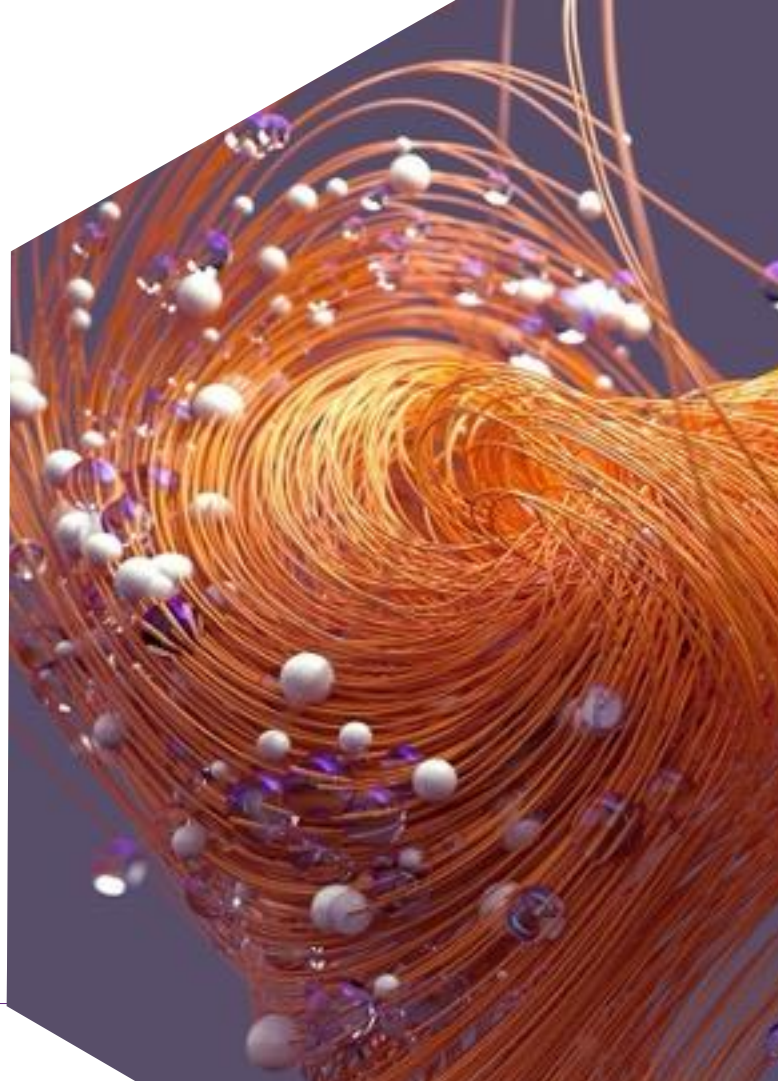
UPREGULATION OF PD-L1 IN RESPONSE TO VACCINATION



Upregulation of PD-L1 expression in lesions after vaccination

VB10.16: Summary and next steps

- 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
- Ongoing Phase II study of VB10.16 + atezolizumab in advanced cervical cancer
  - interim safety analysis completed; support continuation
  - Enrollment completed Q1 2022
  - release of interim clinical data on track; expected 1H 2022
- Potential to expand scope to several HPV driven cancer types, including head and neck cancer



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

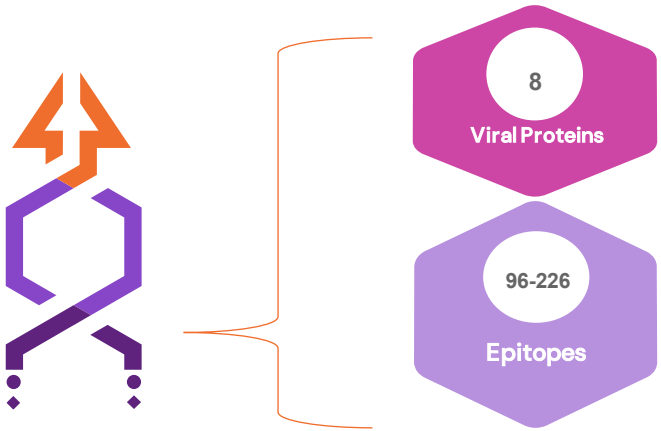
Targeting unit

Dimerization unit

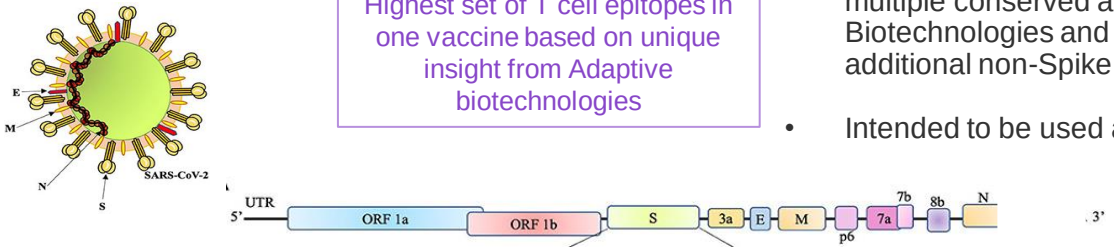
Antigen unit
B1.351 VoC RBD
K417N, E484K and N501Y mutations*

*All 3 aa mutated also in Omicron VoC

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

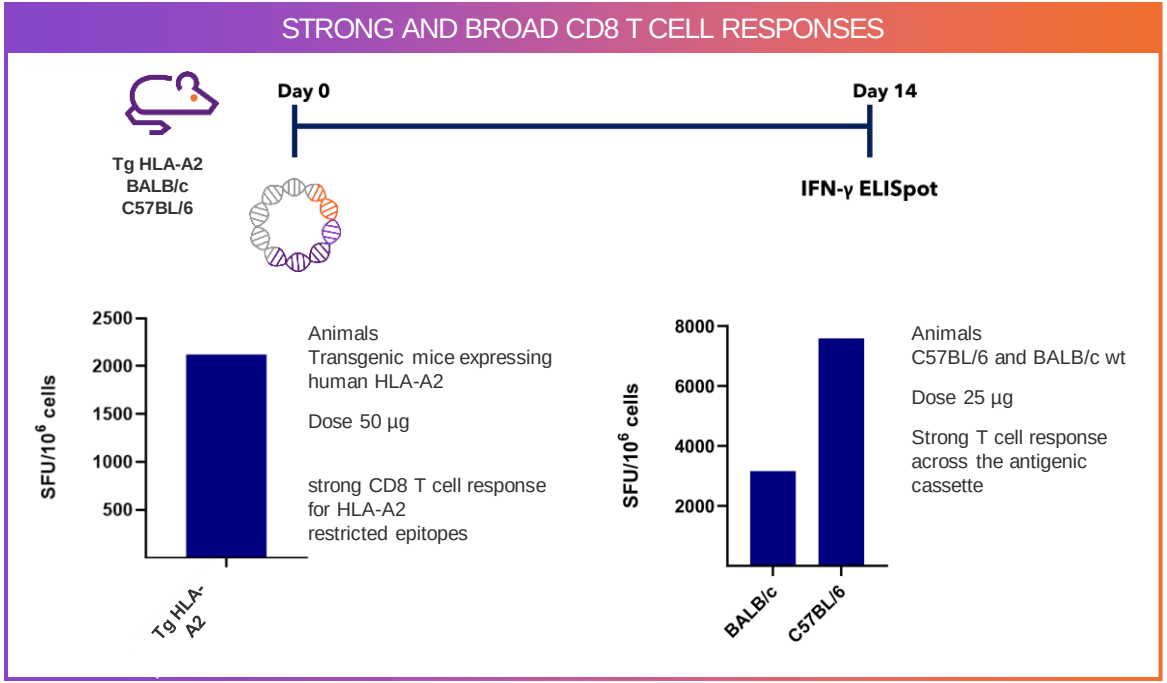


Highest set of T cell epitopes in one vaccine based on unique insight from Adaptive biotechnologies



- 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 diverse booster Covid vaccine**

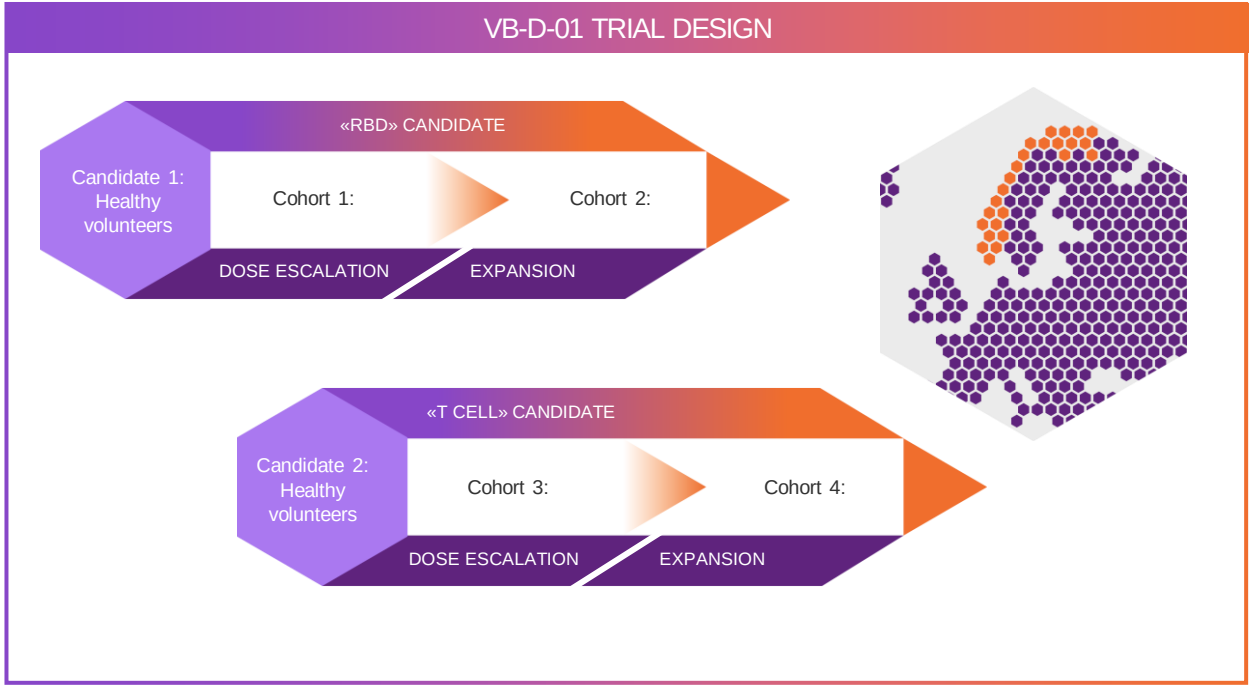
VB10.2210 induces strong CD8 T cell responses in preclinical models



- VB10.2210 induces strong CD8 T cell responses after 1 vaccination against in humanized 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 diverse 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



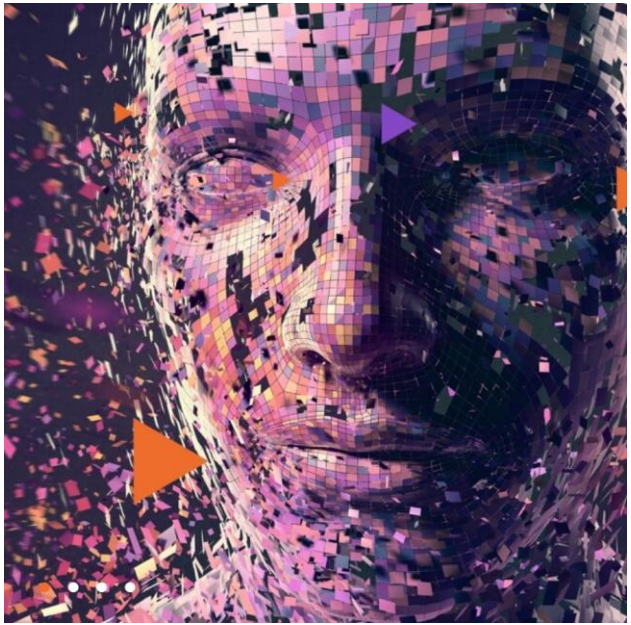
Financial overview

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
  - Upfront payments totaling $50 mill under Regeneron agreement received 4Q 2021[1)]
  - Milestone payment of $20 mill for initiation of Phase 1b trial in 2H 2021 received 1Q 2022

1) Includes $20 mill equity investment

Near-term catalysts 1H 2022



Wholly-Owned Oncology

- Phase 2 trial in HPV16+ cervical cancer (VB10.16)
  - 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

Contact:
Michael Engsig
CEO
IR@vaccibody.com