nykode therapeutics

Jefferies Healthcare conference

New York, June 8, 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.

Today’s presenters from Nykode management

International management team with solid drug development experience

MICHAEL ENGSIG

CEO

M.Sc. Biochemistry and G.D.Bus.Admin.

Extensive experience from leading early-stage drug discovery through late-stage and commercial development

- Takeda and Nycomed
- PPD
- KLIFO

AGNETE B. FREDRIKSEN

Chief Innovation & Strategy Officer

M.Sc. Molecular Biology, Ph.D. Immunology

More than 20 years experience with APC-targeted vaccines from discovery to clinical development

- Co-founder Vaccibody/Nykode
- Served as President & CSO 2007-2021

Nykode at a glance

VISION
- To build the leading immunotherapy company developing game changing medicine across an expanding range of therapeutic areas

UNIQUE THERAPEUTIC APPROACH
- Proprietary Vaccibody™ immunotherapy platform uniquely targets APCs to induce a strong CD8 killer T cell response
- Adaptable platform can quickly target new diseases
- Pipeline of oncology and infectious disease vaccines includes partnered programs and wholly-owned clinical candidates

NEXT GENERATION PLATFORM AND PIPELINE
- Dual-focus on the further potential in its differentiated molecular platform and clinical projects

STRONG VALIDATING PARTNERSHIPS
- Potentially > $1.64B in payments + royalties from top-tier partners Regeneron, Genentech and Adaptive

CLINICALLY VALIDATED TECHNOLOGY
- Including recent positive interim results from Phase 2 HPV16+ cervical cancer program

STRONG FINANCIAL POSITION
- Well capitalized with multiple significant catalysts in near-to-medium term

Pipeline

Program		Indication	Discovery/ Preclinical	Phase 1	Phase 2	Phase 3	Partnerships	Upcoming Milestones
Nykode								
Oncology	VB10.16 (off-the-shelf)	HPV16+ cervical cancer[1]					Roche[1]	1H23: Updated data
		HPV16+ head and neck cancer						
	Internal (off-the-shelf)	Undisclosed targets						
Infectious Disease	VB10.COV2	SARS-CoV-2					Adaptive[2]	2H22: Interim data
	Internal	Undisclosed targets						
Partnered								
Oncology	VB10.NEO (individualized)	Melanoma, lung, bladder, renal, head and neck					Genentech[3], NEKTAR[4]	
	VB10.NEO (individualized)	Locally advanced and metastatic tumors					Genentech[3]	
	Regeneron (programs 1 – 3) (off-the-shelf)	Undisclosed					REGENERON[5]	
Infectious Disease	Regeneron (programs 4 – 5)	Undisclosed					REGENERON[5]	

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

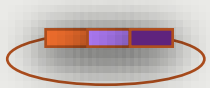
Technology

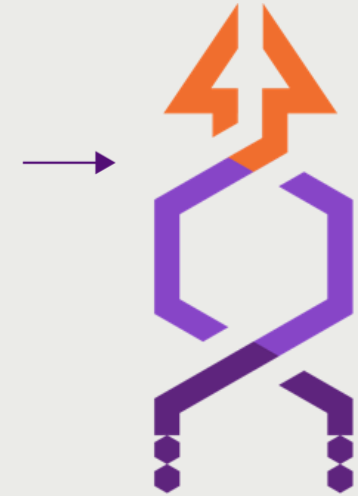
Unique Antigen Presenting Cell (APC) targeted vaccine technology for cancer and infectious disease

MODULAR VACCINE INCLUDES THREE DISTINCT COMPONENTS

Vaccibody vaccines can be delivered through DNA, mRNA, viral vectors or as fusion protein

DNA plasmid encoding Vaccibody





- **Targeting unit** to attract and bind APCs
  Ability to change the targeting unit enables different immune response profiles that can be tailored to specific diseases*
- **Dimerization unit** for crosslinking targeted receptors on the surface of the APC to facilitate strong binding
- **Antigenic unit** presents globular antigens and T cell epitopes expressed in cancer, viruses, bacteria, parasites and autoimmune disease

*Targeting unit can consist of natural ligands, including cytokines/chemokines; bacterial proteins; scFv from mAb binding

Vaccine induces a rapid, robust and long-lasting CD8 T cell response against cancer cells

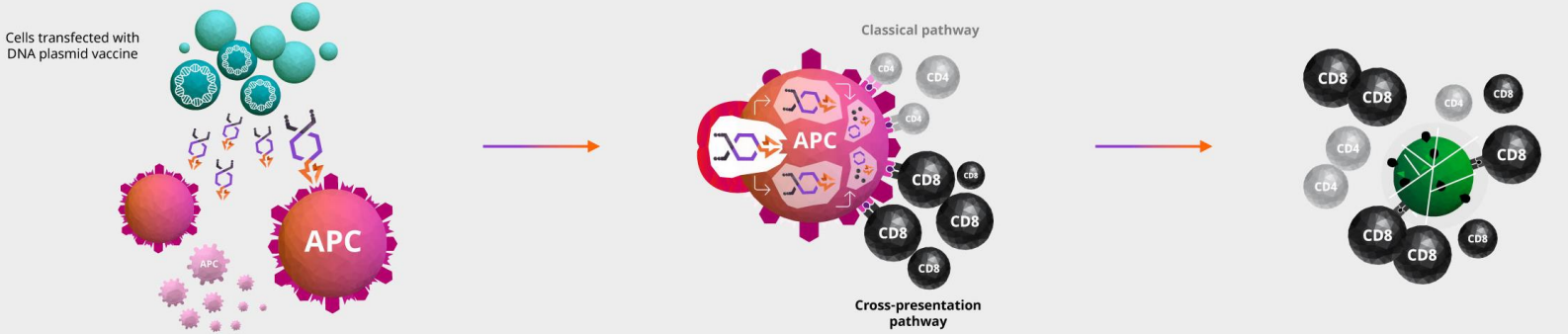
Mechanism of Action – T Cell Induction

Nykode's Vaccibody™ Protein

- Antigenic unit
- Dimerization unit facilitating the cross linking of target receptors
- Targeting unit able to attract and bind antigen presenting cells
- Antigen-Presenting Cell (APC) receptor

T Cell Induction

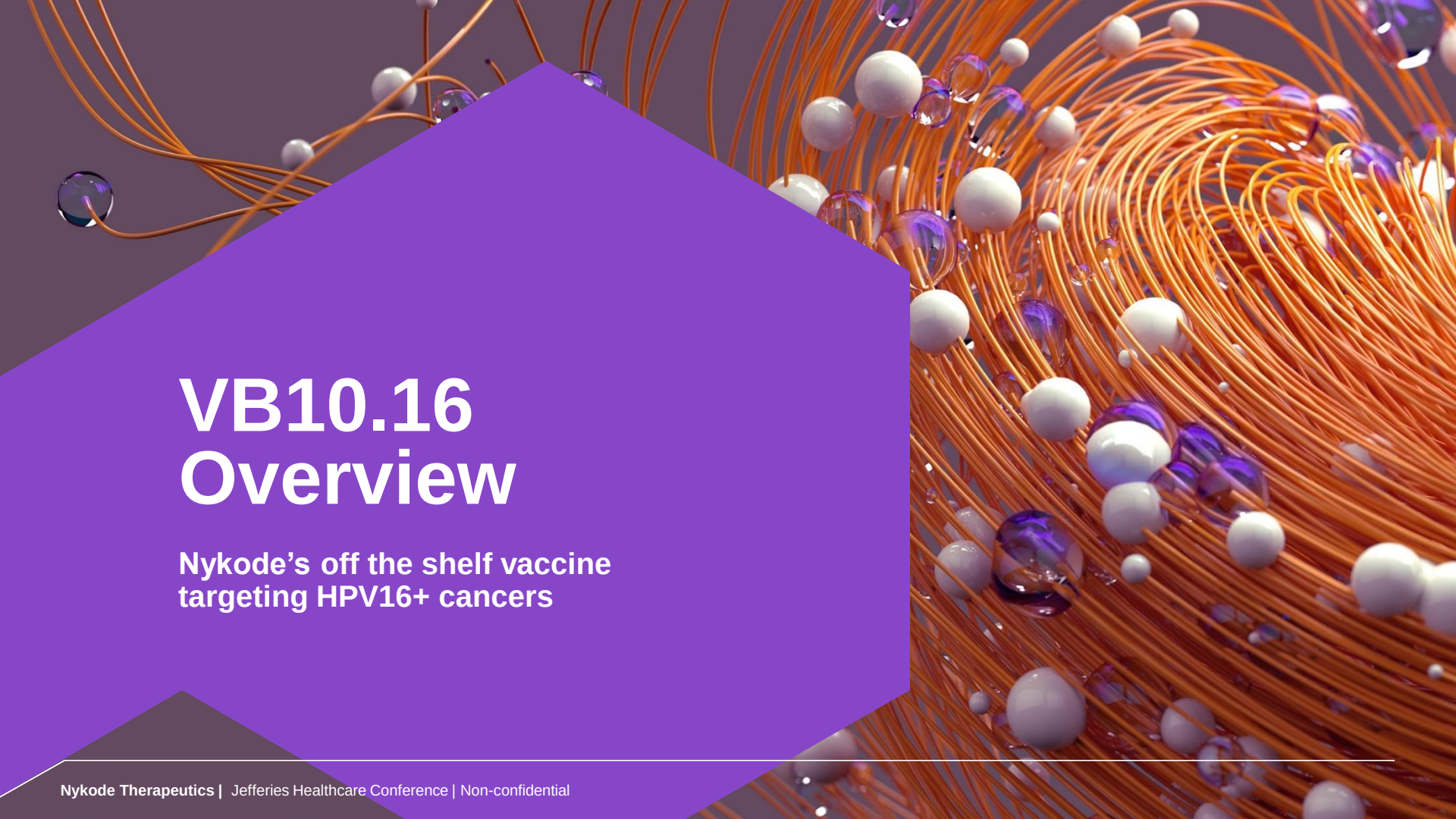
Nykode's vaccine, once absorbed by the APCs, induces killer T cells (CD8 cells) to attack cancer cells and pathogens. The APCs also enlist CD4 helper cells to boost the tumor-killing power of CD8 cells.



1 Cells encode and secrete Vaccibody proteins, which attract a high concentration of APCs.

2 The APCs process and present the vaccine antigens to T cells and effectively activate CD8 killer T cells via cross-presentation.

3 The T cells attack cancer cells or pathogen-infected cells expressing the antigens.



VB10.16 Overview

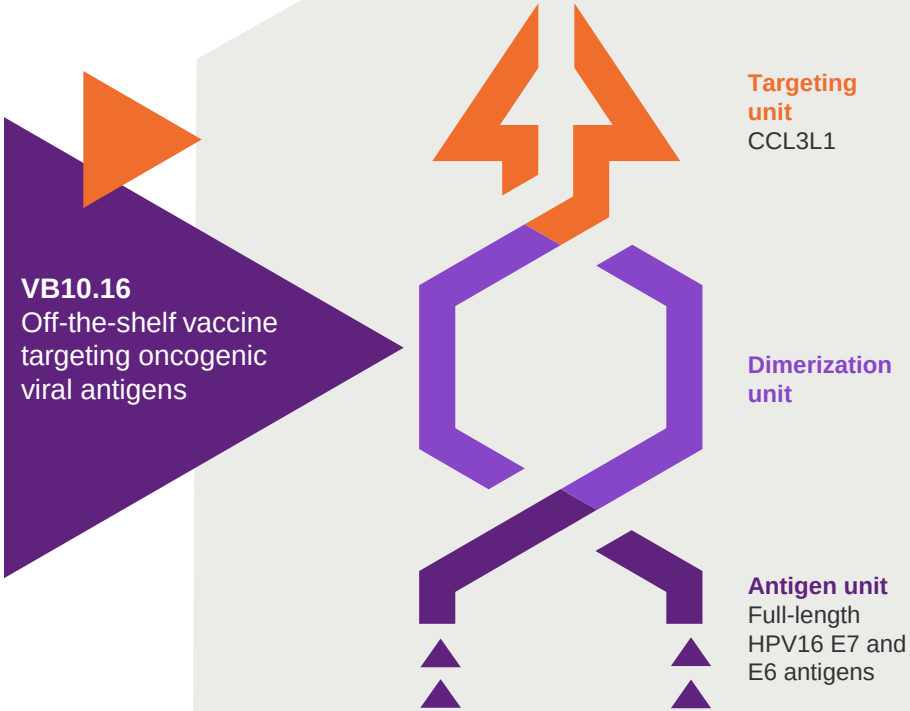
Nykode’s off the shelf vaccine targeting HPV16+ cancers

VB10.16: Therapeutic HPV vaccine

Off-the-shelf therapeutic cancer DNA vaccine against HPV16 induced malignancies

- Finalized VB C-01 Phase 1/2a study investigating VB10.16 monotherapy in HPV16+ precancerous cervical lesions
- Promising interim clinical data from VB C-02 Phase 2 study investigating VB10.16 in combination with atezolizumab in advanced cervical cancer
- Nykode is expanding VB10.16 into head and neck cancer

- Wholly-owned by Nykode



Baseline characteristics of EAS population

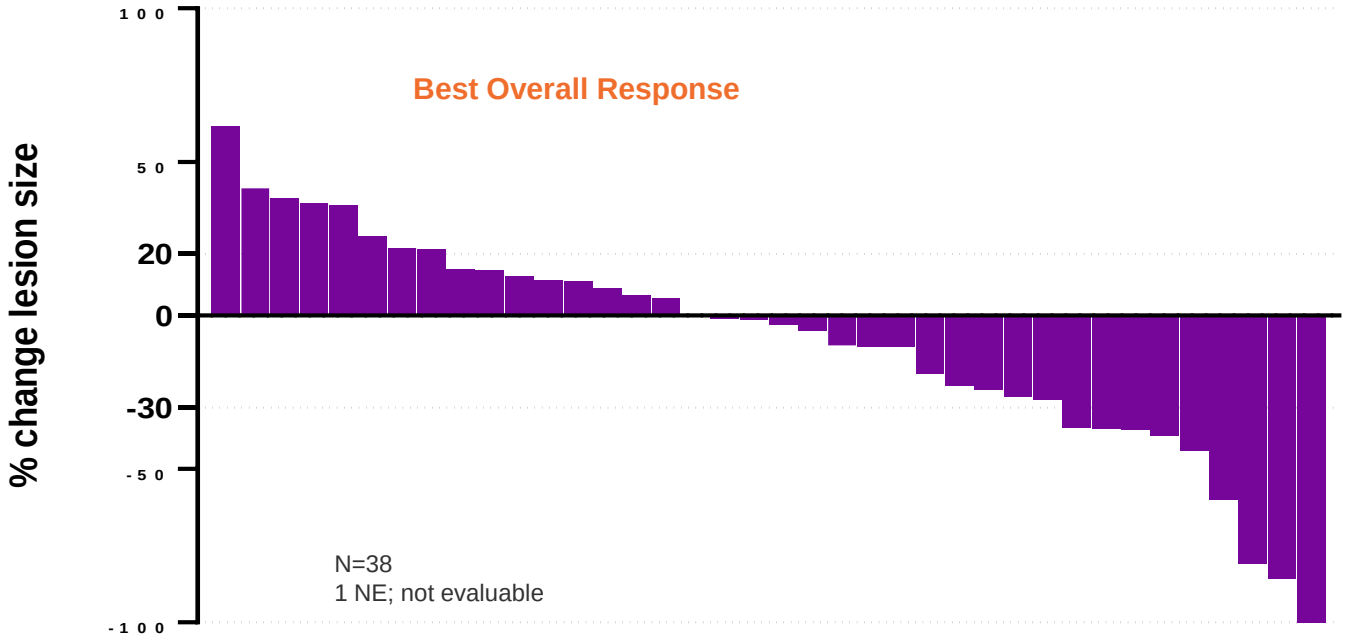
C-02 included a heavily pre-treated population with advanced cervical cancer

Characteristic	N (%)
Age (mean)	48.9 yrs
Age (median)	47.0 yrs
Ethnicity (White)	39 (100%)
Prior systemic treatment lines	
1	12 (31%)
2	15 (39%)
3	9 (23%)
4	1 (2%)
5	2 (5%)
Prior surgery	
Y	19 (49%)
N	20 (51%)
Prior radiotherapy	
Y	31 (80%)
N	8 (20%)
Prior chemotherapy	
Y	39 (100%)
N	0 (0%)

Characteristic	N (%)
ECOG	
0	22 (56%)
1	17 (44%)
PD-L1 status at baseline	
TIC 0 (<5%)	12 (31%)
TIC 1 (5-10%)	3 (8%)
TIC 2 (>10%)	19 (49%)
Missing	5 (13%)
Histology	
Squamous cell	28 (72%)
Adenocarcinoma	8 (21%)
Missing/unknown	3 (7%)
Metastases*	
Liver	7 (18%)
Lung	17 (44%)
Other	19 (49%)
Extra-pelvic metastases present	
Yes	35 (90%)
No	4 (10%)

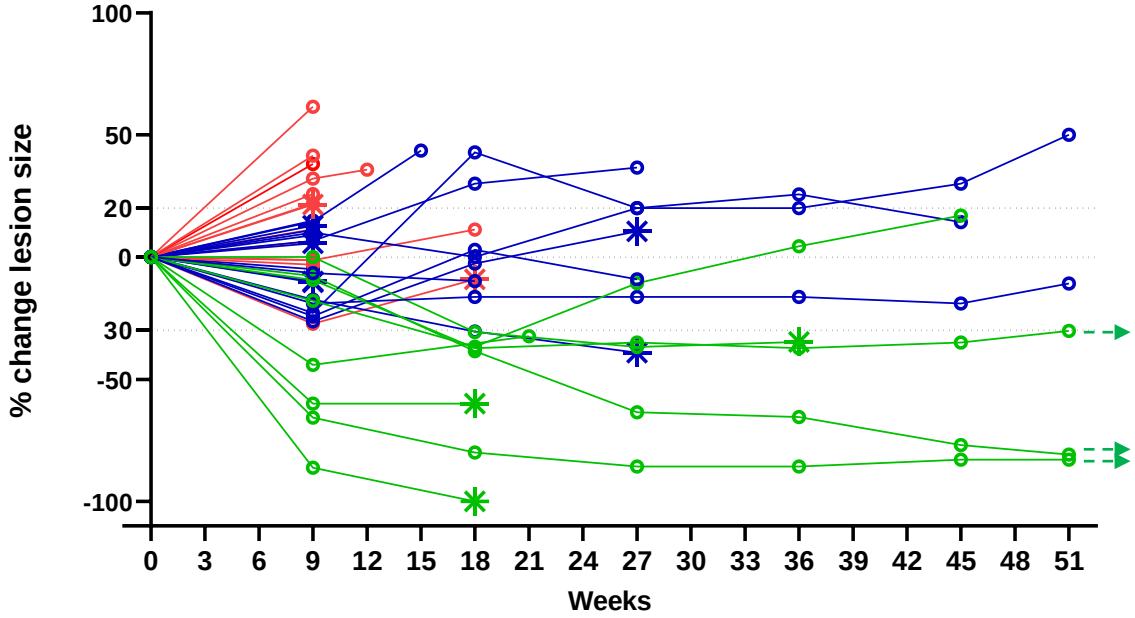
*Sum >100% as 4 patients had both liver and lung metastases

Anti-tumor activity was observed in majority of patients including 9 patients with SD+



SD+ = SD with shrinkage in target lesion(s)

VB10.16 in combination with atezolizumab showed promising efficacy with durable responses



Complete/Partial Response
Stable Disease
Progressive Disease

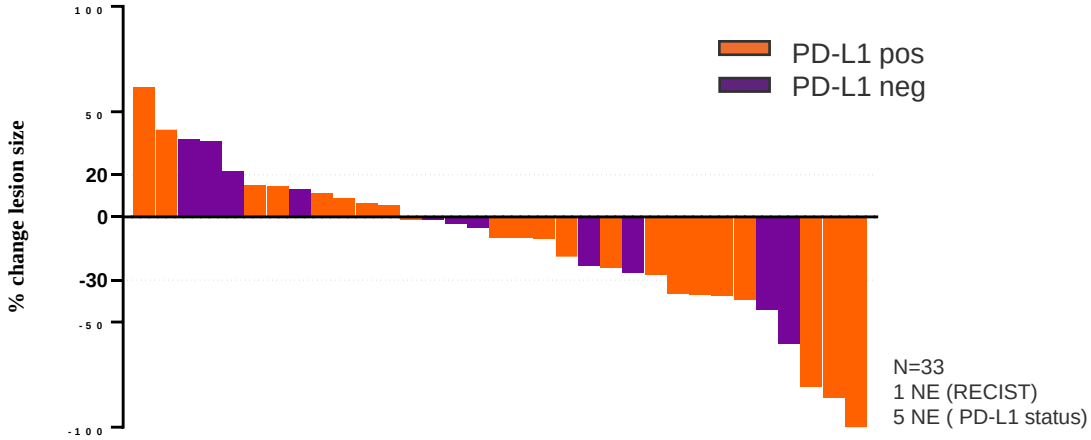
- Durable responses in the DCR population
- 6 out of 8 ORR patients have an ongoing response

N=38
1=NE; not evaluable
Treatment period week 0-48

* Subjects with ongoing study treatment at cut off date (n=12)
3 responders who completed study treatment showed ongoing response on last available scan (Week 51)

Anti-tumor activity was observed both in patients with positive and negative baseline PD-L1 status

Tumor regression in PD-L1 +/-



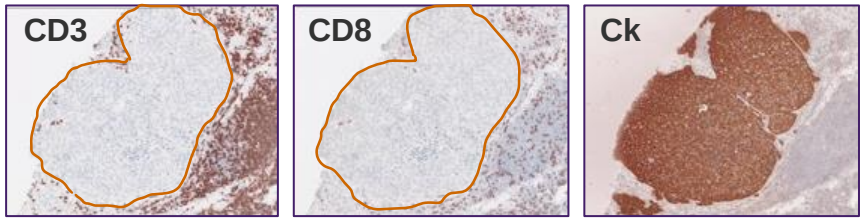
PD-L1 status	ORR (n/N)	DCR (n/N)
Positive (TIC 1-2)	**27%** (6/22)	**77%** (17/22)
Negative (TIC 0)	**17%** (2/12)	**58%** (7/12)

These findings support that VB10.16 in combination with atezolizumab may enhance clinical responses also in PD-L1 negative patients where CPI monotherapy is not approved

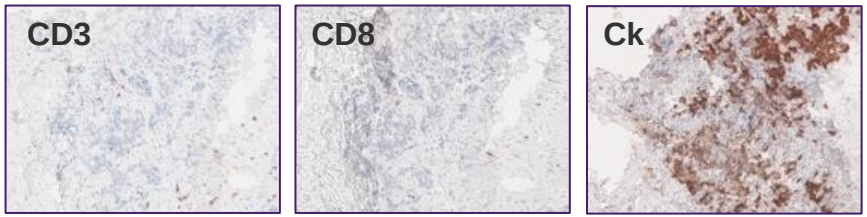
- PD-L1 was scored by TIC (Tumor and immune cell) scoring using Ventana SP263 platform (Roche Diagnostics)
- PD-L1 status at baseline was available in 34 patients, 1 PD-L1 negative patient was NE according to RECIST

Disease control achieved in patients with non-inflamed tumors at baseline

T cell excluded tumor



Immune Desert



10 of 14 patients with non-inflamed tumor immune status at baseline achieved disease control on combination treatment

	DCR
Non-inflamed tumors	10 of 14 (71%)
T cell excluded	5 (36%)
Immune desert	5 (36%)

Patients with non-inflamed tumor at baseline, generally unresponsive to CPI monotherapy, show disease control on the combination treatment

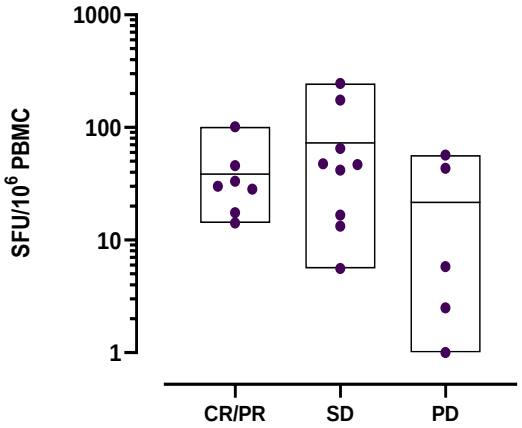
Galon, J & Bruni, D. Nat Reviews Drug Discovery 2019
Trujillo, J. A., et al. *Cancer immunology research*, 2018

Strong HPV16-specific T cell responses were associated with clinical response in advanced cervical cancer patients

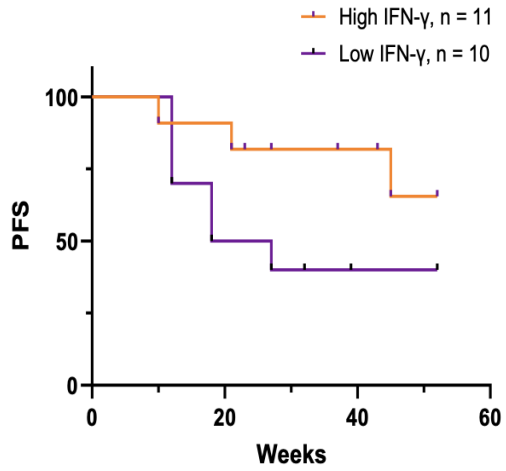
A strong HPV16-specific IFN-γ T cell response was associated with clinical response indicating HPV-specific T cells are important for clinical efficacy in advanced cervical cancer

Supported by data presented from VB C-01 clinical trial where a strong significant correlation was demonstrated between HPV16-specific T cell responses and clinical responses in a pre-cancerous setting

T CELL VS BEST OVERALL RESPONSE



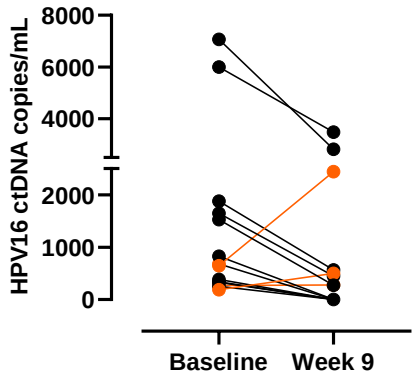
PROGRESSION FREE SURVIVAL IN HIGH/LOW T CELL RESPONDERS



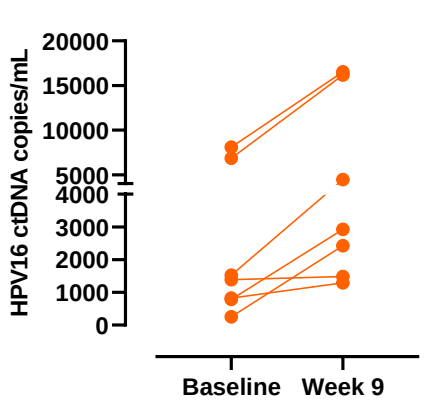
- IFN-γ T cell responses were evaluated in 21 subjects
- T cell responses were evaluated in *ex vivo* ELISpot detecting HPV16 E6 and E7 antigens separately

Reduced HPV16 ctDNA correlated with clinical response

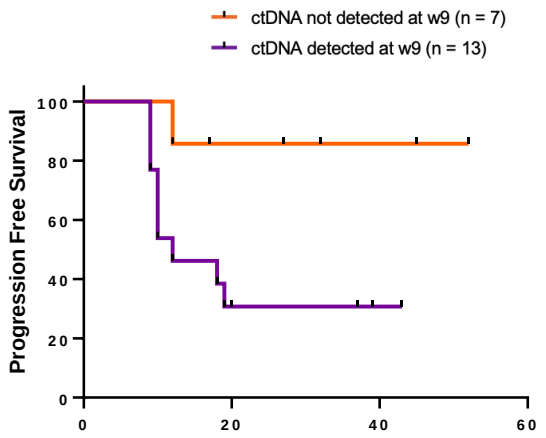
HPV16 ctDNA IN PATIENTS WITH DISEASE CONTROL



HPV16 ctDNA IN PATIENTS WITH PD



PROGRESSION FREE SUVIVAL



HPV16 ctDNA can serve as an early marker of response to HPV16-specific treatments in cervical cancer

Complete clearance of HPV16 ctDNA was significantly associated with disease control and prolonged PFS

Patients with increasing ctDNA at week 9 was generally associated with lack of response

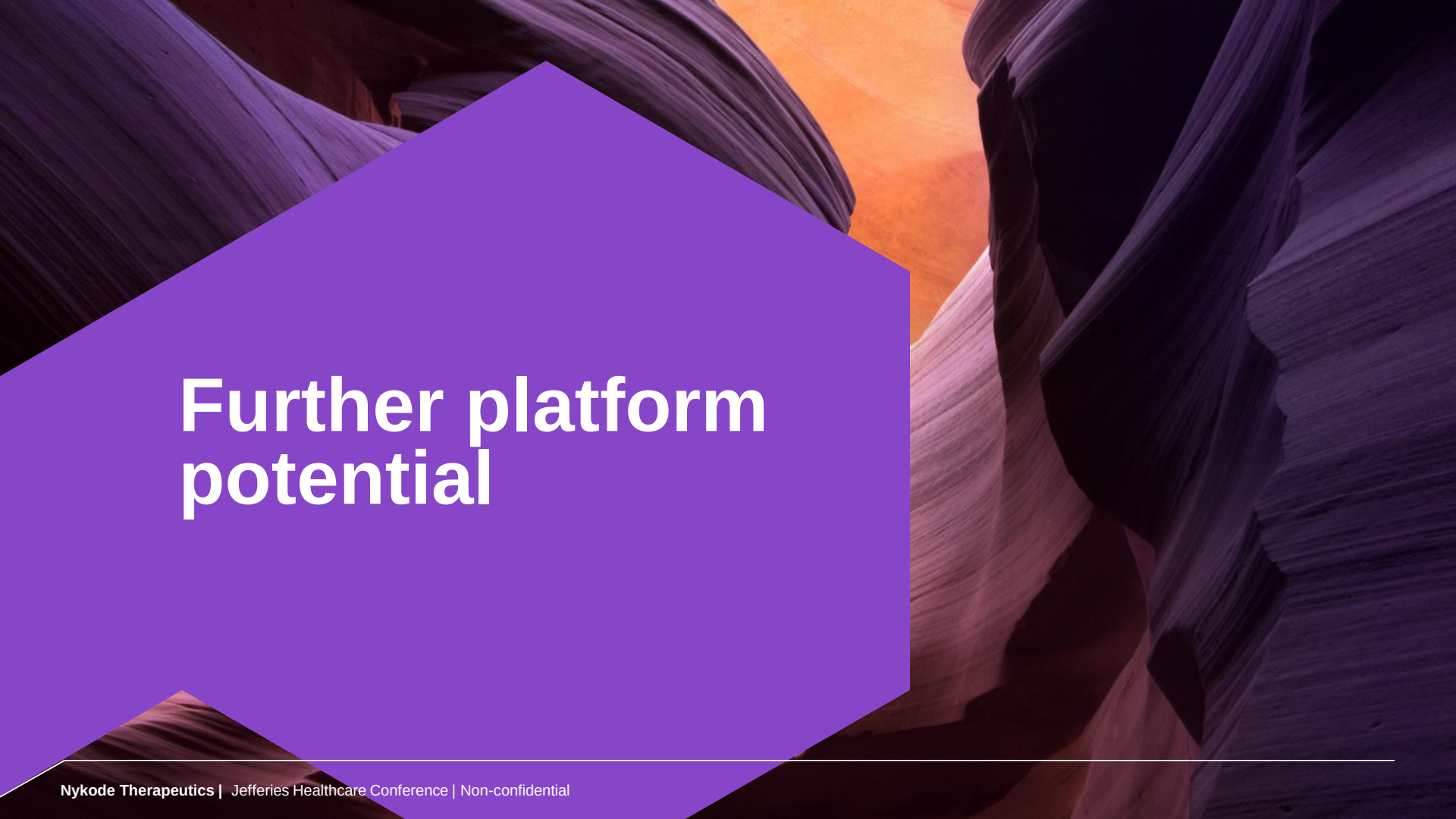
- Only patients with HPV16 ctDNA at baseline are shown, 1 patient discont. due to AE and is not included in PFS curve
- HPV16 ctDNA analysed by ddPCR

VB C-02: Positive interim results from VB C-02 May 2022

Conclusions

- VB10.16 in combination with atezolizumab showed durable responses with a very high disease control rate (DCR) of 64% in heavily pre-treated advanced cervical cancer patients
- Anti-tumor efficacy was observed in both PD-L1 positive and negative patients, with 27% overall response rate (ORR) and 77% DCR in PD-L1 positive patients and 17% ORR and DCR 58% in PD-L1 negative patients
- DCR of 71% was observed in patients with non-inflamed tumors, including both immune desert and T cell excluded tumors
- HPV16-specific IFN-γ T cell responses were associated with clinical efficacy
- Complete clearance of HPV16 ctDNA was significantly correlated with clinical outcomes
- VB10.16 in combination with atezolizumab is well-tolerated and has a safety profile comparable to CPI monotherapy

The anti-tumor activity seen in the PD-L1 negative population may potentially open up for treatment of a new subset of patients



Further platform potential

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

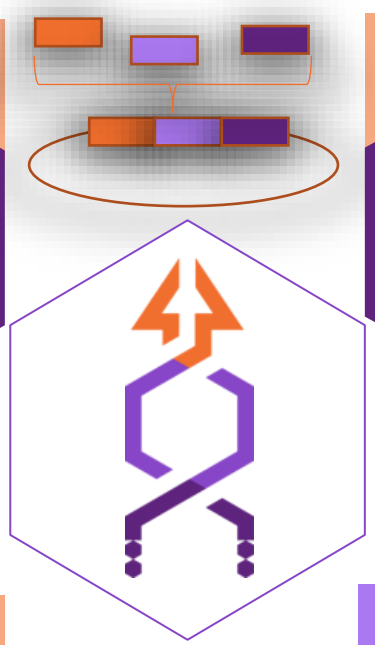
APC-specific Ag delivery and stimulation

Infectious disease vaccines

Cancer vaccines

Vaccines against autoimmunity and allergy

APC-specific Ag delivery and inhibition



Expanded use of modularity

Building additional modules

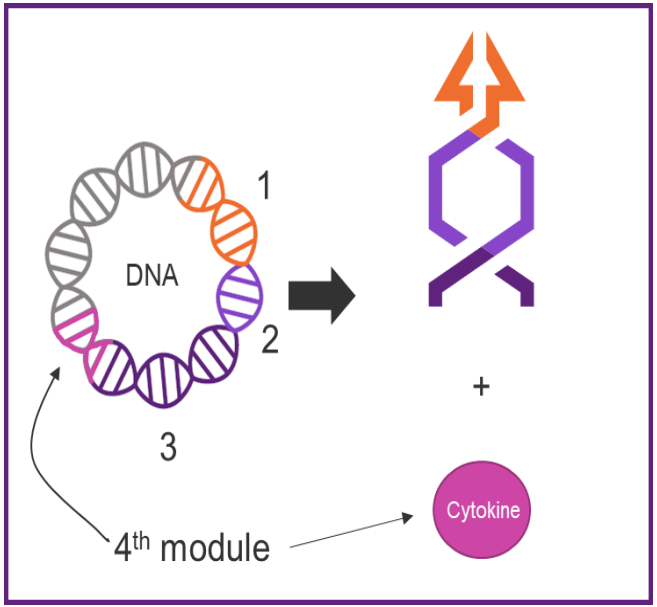
Novel combinations and structures

Novel therapeutics beyond vaccines

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

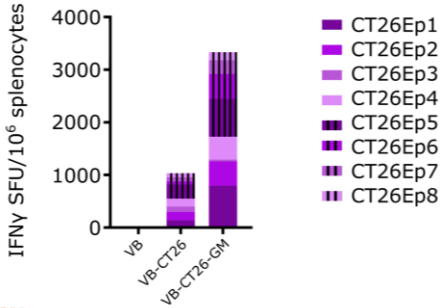
Further platform improvement by adding a 4th module

Adding gas pedal, brake and/or steering wheel

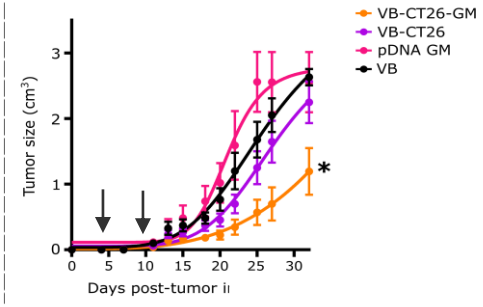


oncology

Increased T cell responses

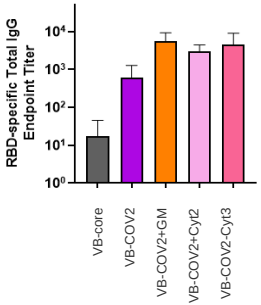


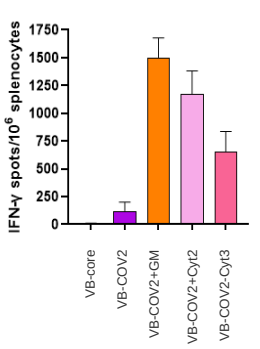
CT26 tumor model



Infectious disases

Increased antibody and T cell responses with multiple different cytokines





Poster presentation at AACR Annual meeting

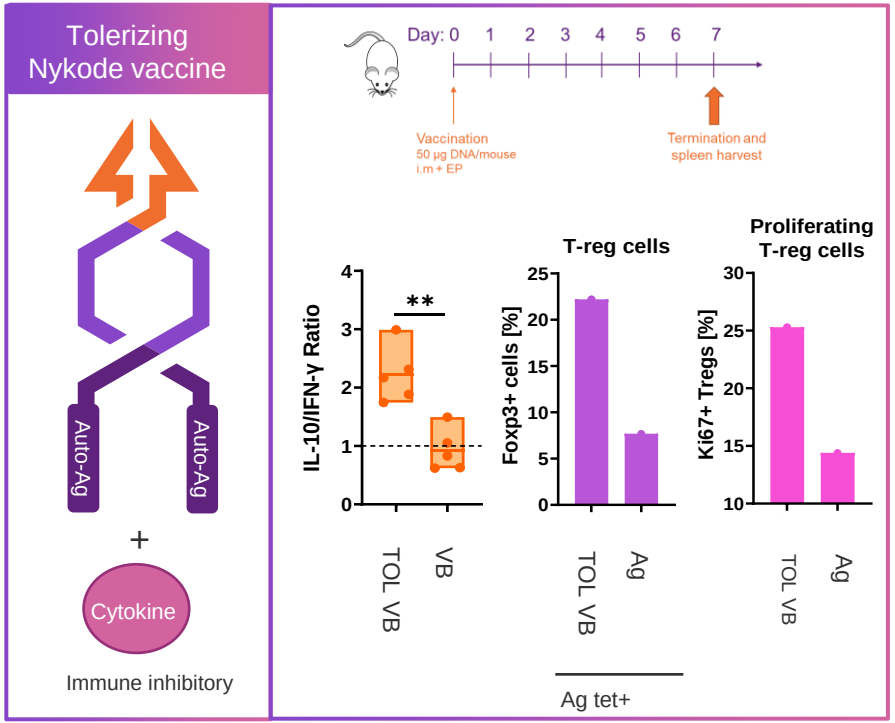
APC-targeted technology and 4th module offers unique ability to induce Ag-specific immune tolerance

Tolerizing vaccine design

- Targeting specific receptor on tolerizing antigen presenting cells
- 4th module immune inhibitory cytokine

Key results

- Increase in the IL10 and IFNγ ratio compared to standard vaccibody
- Increase in Ag specific T regulatory cells
- Increase in T regulatory cell proliferation



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
  - 1Q 2022 liquidity of $238 million
  - Milestone payment of $20 million for initiation of Phase 1b trial in 2H 2021 received 1Q 2022

Upcoming Catalysts

	2022 Key Priorities	Program	Indication	Partnerships	Milestones
Wholly-Owned Candidates*					
Oncology	• Advance internal oncology programs including cervical cancer program • Expand into additional indications for VB10.16	VB10.16 (off-the-shelf)	HPV16+ cervical cancer		✓ Phase 2 interim data (1H 2022) • Updated development strategy • Updated Phase 2 data (1H 2023)
		Internal programs	Undisclosed		
Infectious Disease	• Advance COVID-19 vaccines • Expand into additional high-priority disease areas	VB10.COV2	SARS-CoV-2	Adaptive	• Phase 1 key results measuring T cell and antibody responses in previously vaccinated subjects (2H 2022)
		Internal programs	Undisclosed		
Manufacturing	• Enhance control of manufacturing capacity and capability				• Update on manufacturing strategy
Technology	• Leverage technology platform				✓ Present preclinical data from second-generation Vaccibody platform at AACR ✓ Present preclinical data from Ag-specific immune tolerance platform

UNLOCKING THE FUTURE OF MEDICINE

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