



## 1H 2022 Financial Results Presentation

August 24, 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**

**Chief Executive  
Officer**

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

- Takeda and Nycomed
- PPD
- KLIFO



**AGNETE FREDRIKSEN**

**Chief Business Officer &  
Co-founder**

More than 20 years experience with APC-targeted vaccines from drug discovery to clinical development in various leadership positions at

- Vaccibody/Nykode



**HARALD GURVIN**

**Chief Financial  
Officer**

Long career in the field of finance including:

- Flex LNG
- SFL Corporation

# Overview



## 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 broad and strong CD8 T cell response
- ◆ Adaptable platform can quickly target new diseases
- ◆ Pipeline of oncology and infectious disease vaccines which includes partnered programs and wholly-owned clinical candidates



## NEXT GENERATION PLATFORM AND PIPELINE

- ◆ Dual-focus on the further potential in its differentiated modular platform and clinical projects
- ◆ Developing an antigen-specific immune tolerance platform



## STRONG VALIDATING PARTNERSHIPS

- ◆ Potentially > \$1.64B in payments + additional 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



# 1H 2022 highlights

## Technology and clinical programs

- Nykode Therapeutics announced positive interim results from its Phase II trial with VB10.16 in combination with atezolizumab in heavily pre-treated patients with advanced cervical cancer
  - Enhanced ORR and DCR with long-lasting response
  - Efficacy observed in both PD-L1 positive and PD-L1 negative, as well as non-inflamed tumors
  - Association of immune responses and clinical responses
- Nykode presented preclinical data from its second generation Vaccibody™ vaccine technology at AACR Annual Meeting
  - Allowing further enhancement and control of T cell and antibody responses
- Nykode presented supportive preclinical data at its Capital Markets Day on its immune tolerance program for use in autoimmune disorders
  - increase antigen specific T regulatory cells and shift the cytokine balance towards immune suppression

# 1H 2022 highlights

## Finance

- Nykode converted to public limited liability company and uplisted to the main list of the Oslo Stock Exchange

## Organization

- Elaine Sullivan and Anne Whitaker elected to join the Board of Directors at the Company's AGM on May 12, 2022
- Nykode appointed Klaus Edvardsen as Chief Development Officer
- Nykode appointed Louise Stubbe as Chief Legal Officer (After June 30, 2022)
- Company continued on boarding of new talent reaching 142 employees by August 15, 2022



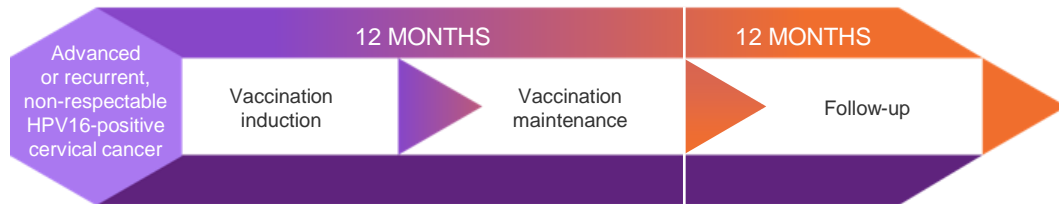
# VB10.16 interim data C-02

Nykode's off the shelf vaccine  
targeting HPV16+ cancers

# VB C-02: VB10.16 in combination with atezolizumab in advanced cervical cancer

## A Multi-Centre, Single Arm, Open-label Phase 2a Trial of the Combination of VB10.16 and atezolizumab in Patients with Advanced or Recurrent, Non-resectable HPV16 Positive Cervical Cancer (NCT04405349)

- ◆ Objectives: safety/tolerability, immunogenicity and efficacy
- ◆ Primary endpoints: incidence/severity of AEs, ORR (based on RECIST 1.1 by blinded independent central review)
- ◆ Fully enrolled with 52 patients
- ◆ Conducted in Europe in 6 countries (Germany, Belgium, Bulgaria, Czech Republic, Poland and Norway)
- ◆ Enrolled patients received treatment with 3 mg VB10.16 in combination with 1200 mg atezolizumab for up to 48 weeks





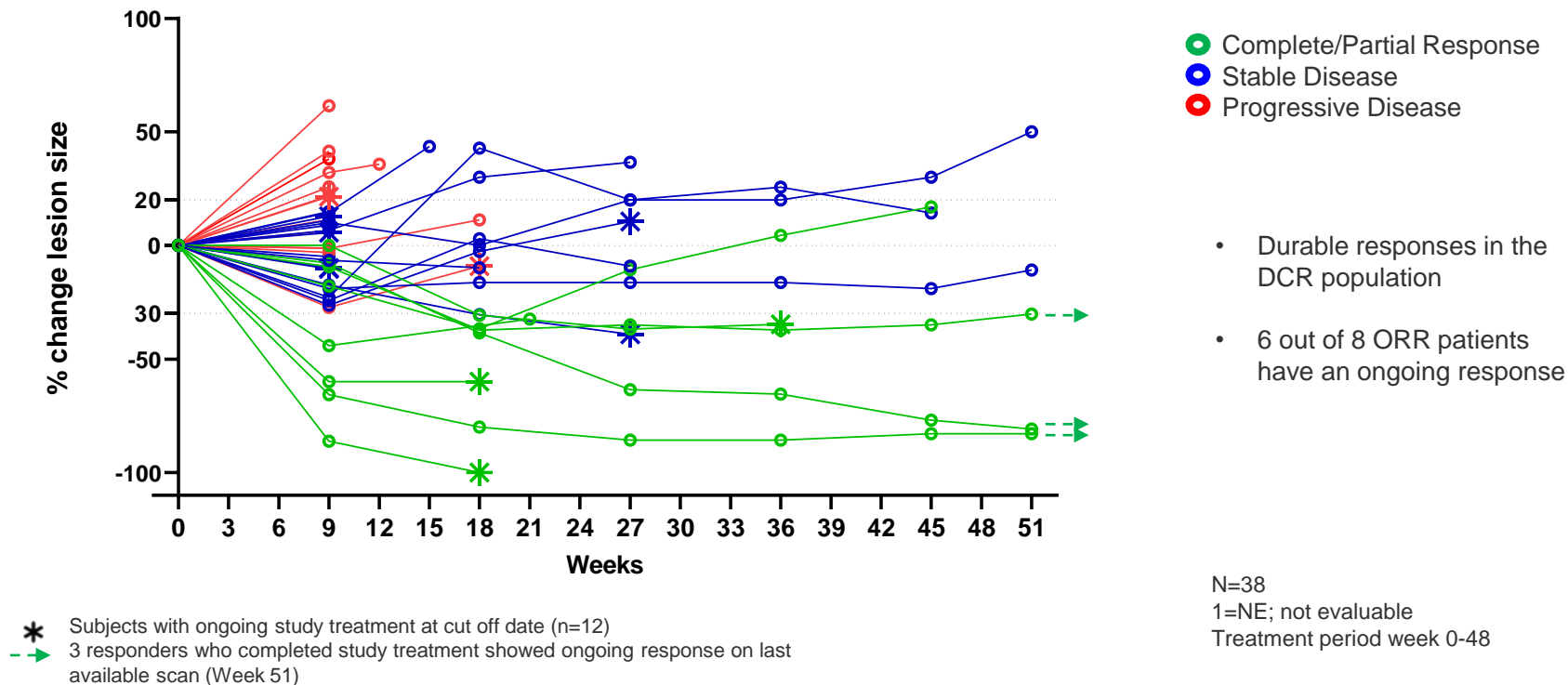
# Baseline characteristics of EAS population

*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%)

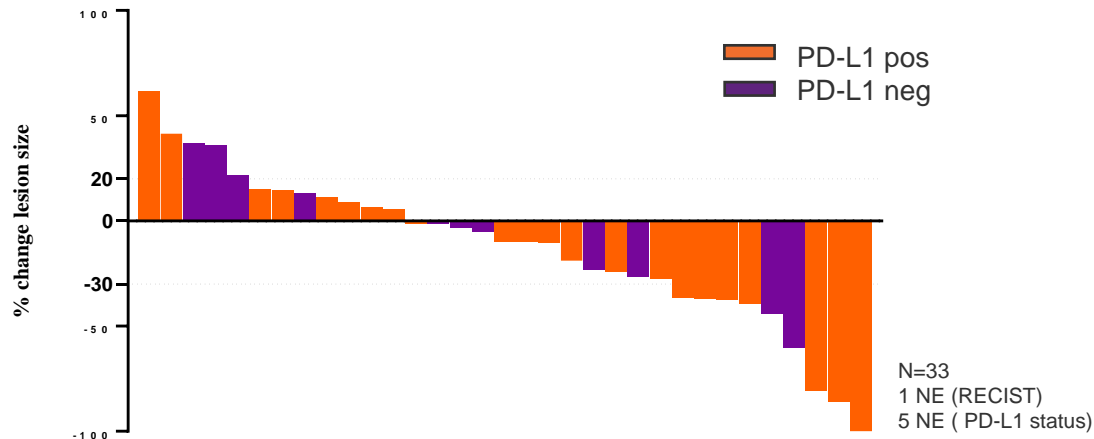
Characteristic	N (%)
ECOG	
0	22 (56%)
1	17 (44%)
PD-L1 status at baseline	
TIC 0 (<5%)	12 (31%)
TIC 1 (5-10%)	3 (8%)
TIC 2 (>10%)	19 (49%)
Missing	5 (13%)
Histology	
Squamous cell	28 (72%)
Adenocarcinoma	8 (21%)
Missing/unknown	3 (7%)
Metastases*	
Liver	7 (18%)
Lung	17 (44%)
Other	19 (49%)
Extra-pelvic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

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



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

## Tumor regression in PD-L1 +/-

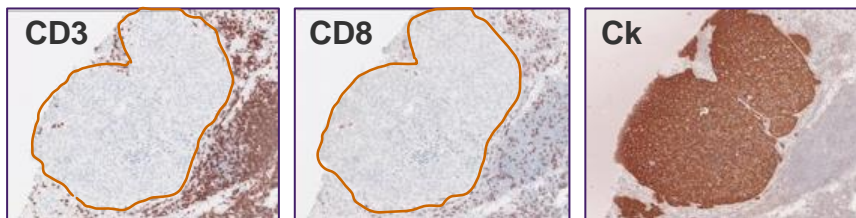


PD-L1 status	ORR (n/N)	DCR (n/N)
Positive (TIC 1-2)	27% (6/22)	77% (17/22)
Negative (TIC 0)	17% (2/12)	58% (7/12)

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

# 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

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



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

## *Conclusions*

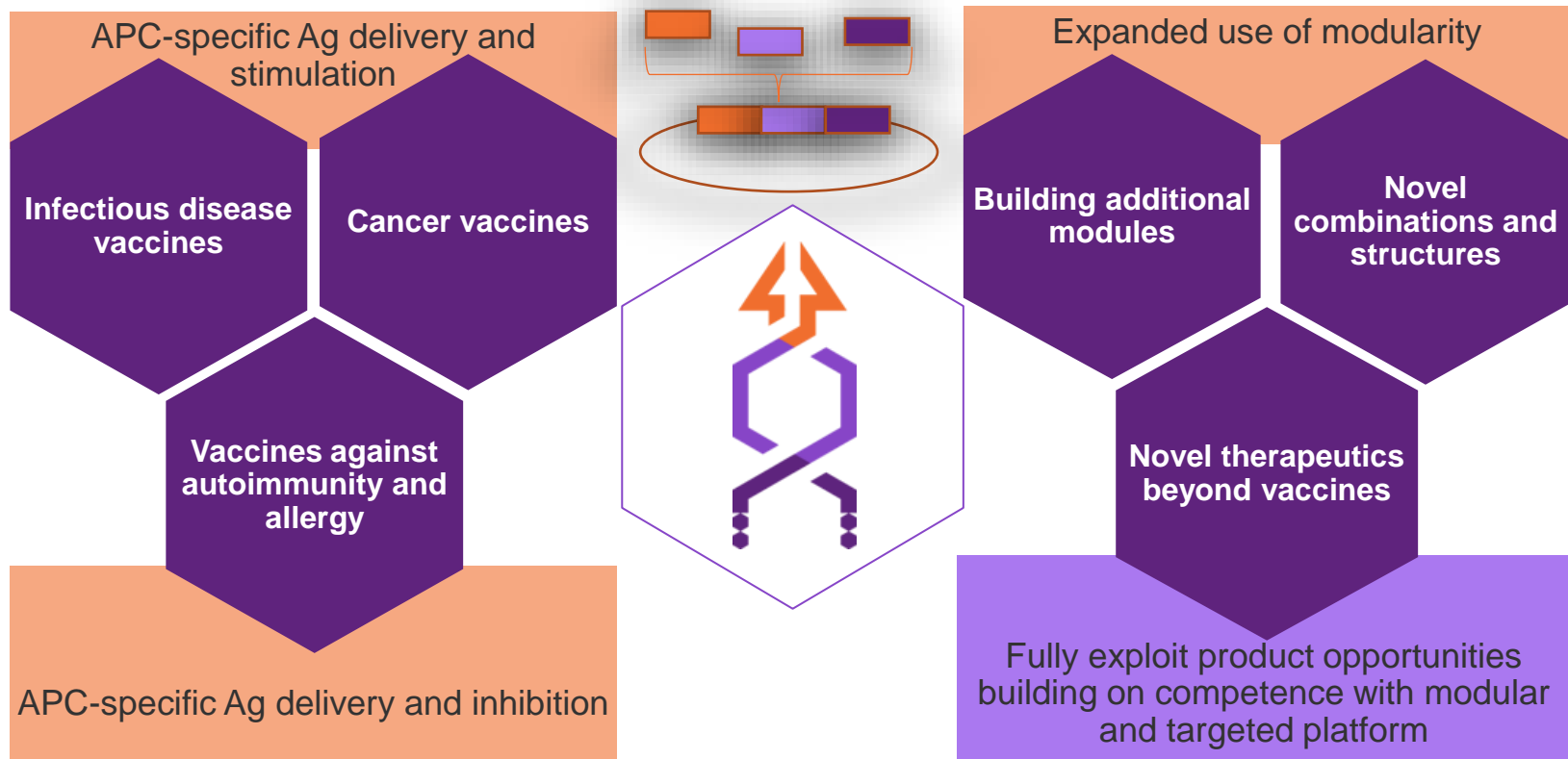
- VB10.16 in combination with atezolizumab showed durable responses with a very high disease control rate (DCR) of 64% in heavily pre-treated advanced cervical cancer patients
- Anti-tumor efficacy was observed in both PD-L1 positive and negative patients, with 27% overall response rate (ORR) and 77% 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- $\gamma$  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

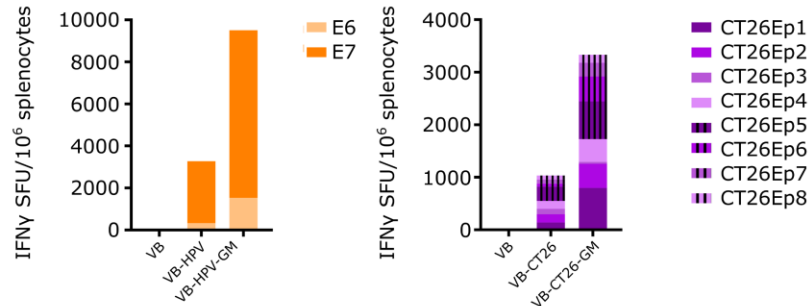
# Nykode's modular platform enables generation of multiple specific and innovative products



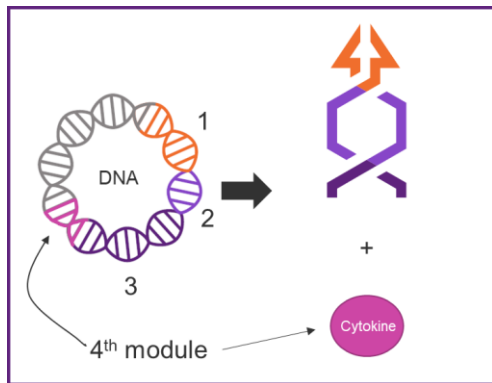
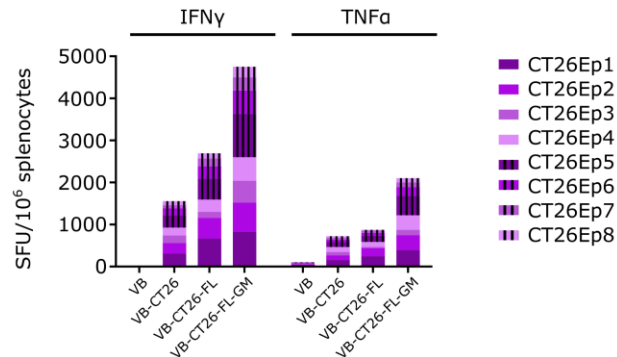
# Further platform improvement by adding a 4<sup>th</sup> module

## *Adding gas pedal, brake and/or steering wheel*

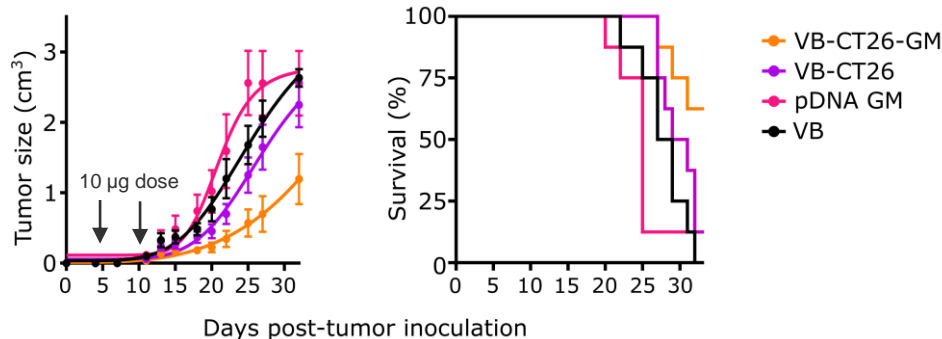
Increased immunity is independent of the antigen nature



Synergy between cytokines elicit a polyfunctional effector T cells response



CT26 tumor model

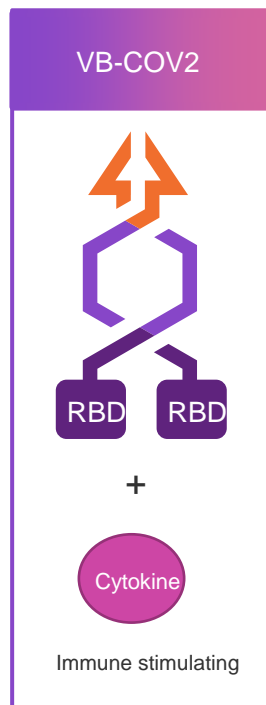


GM: GM-CSF  
FL: FLT3L

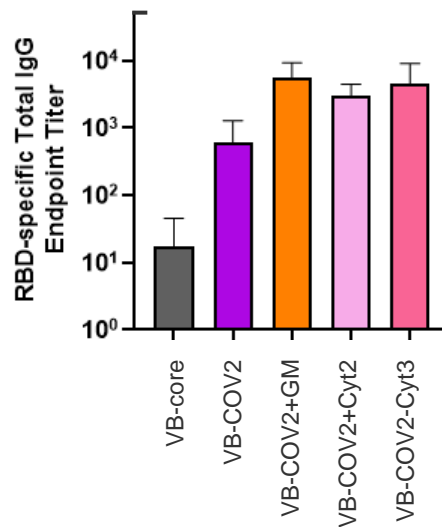


# 4<sup>th</sup> module also applicable for infectious diseases

*Different 4<sup>th</sup> modules boost both antibody and T cell responses*

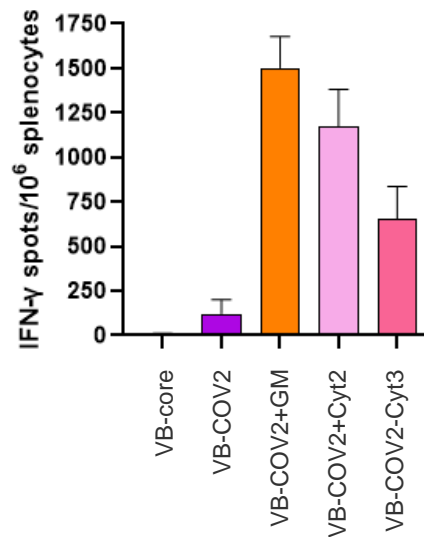


VACCINE INDUCED ANTIBODY RESPONSES



Cyt: Cytokine

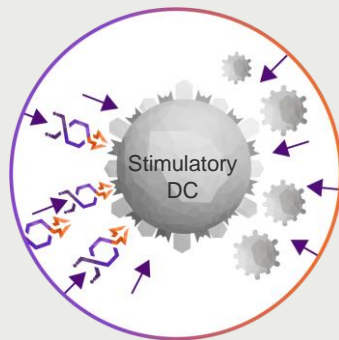
VACCINE INDUCED IFN $\gamma$  T CELL RESPONSES



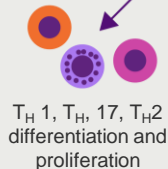
- Antibody responses were evaluated using end-point titer ELISA assay
- T cell responses were evaluated using in ex vivo ELISpot detecting RBD specific peptides

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

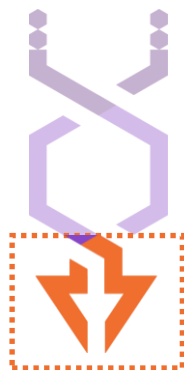
## CANCER AND INFECTIOUS DISEASE



IL-12, IFN $\gamma$ , TNF $\alpha$ , IFN $\alpha$ , IL-6

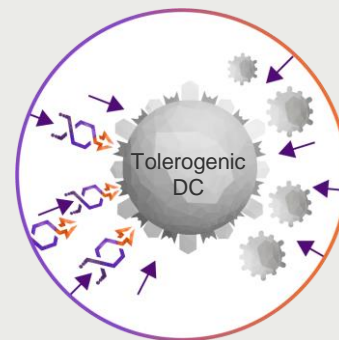


Treg and or Tr1 arrest or impaired function

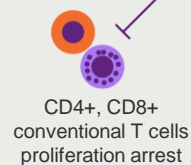


Natural ligands or scFv binding diverse set of surface receptors

## AUTOIMMUNITY, ALLERGY ETC



IL-10, TGF $\beta$ , IDO, PD-1, ARG



Treg and or Tr1 generation

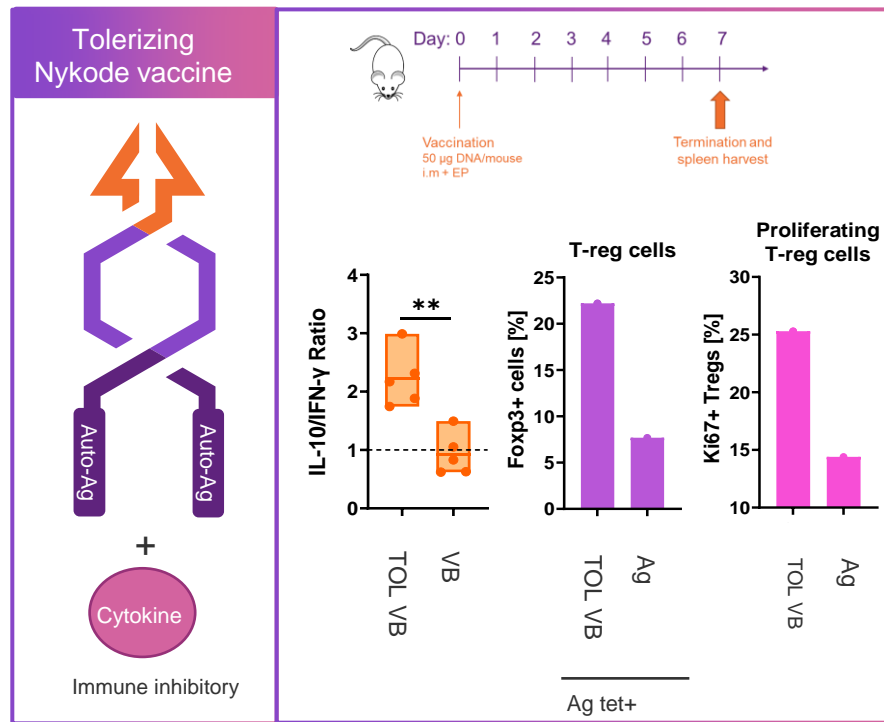
# APC-targeted technology and 4<sup>th</sup> module offers unique ability to induce Ag-specific immune tolerance

## Tolerizing vaccine design

- ◆ Targeting specific receptor on tolerizing antigen presenting cells
- ◆ 4<sup>th</sup> module immune inhibitory cytokine

## Key results

- ◆ Increase in the IL10 and IFN $\gamma$  ratio compared to standard vaccibody
- ◆ Increase in Ag specific T regulatory cells
- ◆ Increase in T regulatory cell proliferation



# Nykode is focusing on three strategic priorities

Rapidly advance existing assets through the clinic

- **Clinical pipeline in multiple disease areas incl products with broad potential**
- **Promising clinical data from VB C-01, VB C-02 and VB N-01**
- Favorable safety profile, correlation of immune responses and clinical efficacy

Further leverage the technology platform to expand the pipeline

- **Modular Vaccibody technology for APC-targeted Ag delivery**
- CCL3L1-targeted vaccines proven to induce broader CD8 T cell responses
- Expansion of APC-targeted technology for antigen-specific immune tolerance
- **Next generation vaccine improvements further enhance and control responses**

Seek strategic partnerships to compliment our strengths

- **Out-licensing deals with potentially > \$1.64B in payments + additional royalties**
- **Selected partnerships to access complimentary technologies**
- In-licensing of antigen access and delivery devices, CPI supply etc

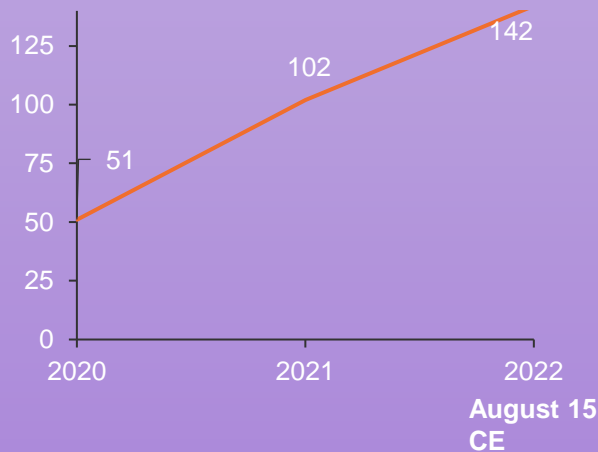
Well-positioned to drive future value creation through innovation and execution of the broad pipeline supported by a solid balance sheet and international partners



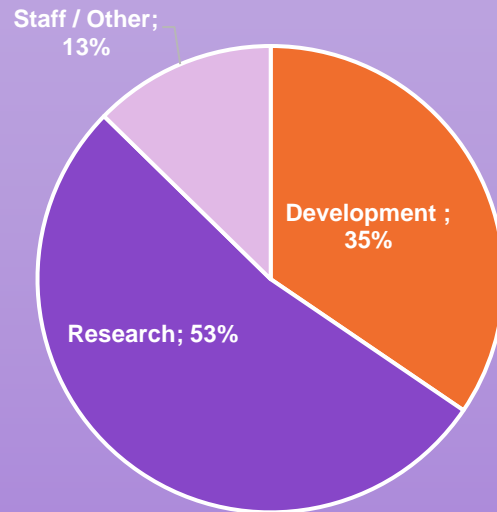
# Organization

# Continued strong growth across the organization (current employees)

Number of employees  
from 2020 to 2022



Distribution on  
August 15, 2022



# Strengthening the Nykode leadership team

- **International experience from biotech and Big Pharma with extensive early and late stage drug development expertise**

## KLAUS EDVARSEN

### CHIEF DEVELOPMENT OFFICER

Extensive experience from leading drug development programs within oncology, hematology and infectious diseases in both biotech and pharma companies:

- CureVac (as CDO)
- Merck KGaA
- AstraZeneca



## LOUISE STUBBE

### CHIEF LEGAL OFFICER

More than a decade of life sciences industry experience from both private and listed companies. Experience from building and managing global legal departments.:

- KemPharm
- Orphazyme
- LEO Pharma



# Continuing the internationalization with two new industry experienced members

- **International executive level**
- **Drug development and commercialization experience**
- **Extensive Biotech and Big Pharma experience**

Elaine Sullivan

Currently, serves as:

- CEO of Keltic Pharma Therapeutics Ltd
- Various Non-executive directorships including Active Biotech AB, Open Orphan PLC and IP Group plc amongst others

Former positions includes:

- CEO of Carrick Therapeutics, Ltd
- Eli Lilly and Company - VP, Global External Research and Development
- AstraZeneca Plc - VP and Head of New Opportunities Therapy Area; VP, Science and Technology



Anne Whitaker

Currently serves as:

- Chairman of Aerami Therapeutics, Inc.
- Various other Non-executive directorships

Former positions includes:

- Various CEO and Chairman positions
- Senior Vice President Sanofi - President, Region Head for North America, Pharmaceuticals & Consumer Health
- GlaxoSmithKline –Senior Vice President and Business Unit Head, Cardiovascular, Metabolic and Urology; Senior Vice President, Global Leadership and Organization Development

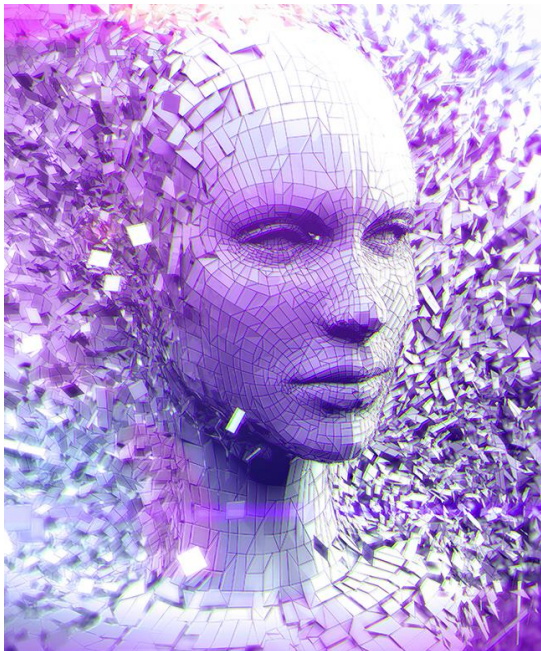




# Financials

The background of the slide is a purple-tinted photograph. It shows a close-up of a glass bottle, possibly containing a beverage, with a fine mesh screen or filter inside. The lighting creates highlights and shadows on the glass and the mesh. A large, solid purple geometric shape, resembling a stylized arrow or a large 'V' pointing downwards, is overlaid on the left side of the image, partially covering the bottle.

# Highlights



- ◆ Financially well positioned to grow and execute the Company's strategy over the next years
- ◆ Strong balance sheet with total liquidity<sup>1</sup> of \$223 mill at June 30, 2022
- ◆ Successful listing on the main list of Oslo Stock Exchange
  - ◆ First day of trading June 16, 2022
  - ◆ To facilitate greater liquidity in the shares and attract new potential shareholders in order to build a more diversified shareholder base
- ◆ Nykode continues to explore a potential listing on the Nasdaq Global Market in the United States

1) Includes cash and cash equivalents of \$213 mill and money market funds of \$10 mill

# Income Statement

Amounts in USD '000	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Revenue from contracts with customers	3,114	1,607	3,830	2,054
Other income	309	291	617	625
<b>Total revenue and other income</b>	<b>3,423</b>	<b>1,898</b>	<b>4,447</b>	<b>2,678</b>
Employee benefit expenses	3,435	2,714	4,723	6,576
Other operating expenses	9,775	6,765	17,679	11,054
Depreciation	460	103	914	205
<b>Operating profit (loss)</b>	<b>(10,246)</b>	<b>(7,684)</b>	<b>(18,869)</b>	<b>(15,156)</b>
Finance income	1,695	379	2,358	595
Finance costs	2,372	272	2,969	1,242
<b>Profit (loss) before tax</b>	<b>(10,923)</b>	<b>(7,577)</b>	<b>(19,480)</b>	<b>(15,803)</b>
Income tax expense	(2,174)	(1,330)	(3,833)	(3,048)
<b>Profit (loss) for the period</b>	<b>(8,749)</b>	<b>(6,246)</b>	<b>(15,647)</b>	<b>(12,754)</b>

## Revenue from contracts with customers

- R&D activities under Genentech and Regeneron agreements
- \$2.9m (2Q 2022) and \$3.4m (1H 2022) under Genentech agreement
- \$0.2m (2Q 2022) and \$0.4m (1H 2022) under Regeneron agreement

## Other income

- Government grants from SkatteFUNN and Research Council of Norway

## Employee benefit expenses

- Continued increase in number of employees
- Decrease in 1H 2022 mainly due to decrease in social security costs on share-based payments

## Other operating expenses

- Increase in 2022 mainly due to increase in R&D activities

## Finance income and Finance costs

- Mainly related to movements in foreign currency exchange rates

# Balance Sheet

Amounts in USD '000	30/06/2022	31/12/2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,771	1,884
Right-of-use assets	6,698	7,281
Intangible assets	32	32
Other long-term receivables	456	501
<b>Total non-current assets</b>	<b>9,957</b>	<b>9,698</b>
<b>Current assets</b>		
Trade receivables	2,689	23,750
Other receivables	2,872	3,708
Other current financial assets	10,035	12,169
Cash and cash equivalents	213,279	216,231
<b>Total current assets</b>	<b>228,875</b>	<b>255,858</b>
<b>TOTAL ASSETS</b>	<b>238,832</b>	<b>265,556</b>

## Cash and cash equivalents

- Strong cash position of \$213.3m as per June 30, 2022

## Other current financial assets

- Liquid money market funds of \$10.0m as per June 30, 2022

## Trade receivables

- Amounts invoiced under Genentech and Regeneron agreements
- \$20m milestone payment from Genentech invoiced 4Q 2021, received 1Q 2022.


# Balance Sheet - contd.

Amounts in USD '000	30/06/2022	31/12/2021
<b>EQUITY AND LIABILITIES</b>		
Equity		
Share capital	334	333
Share premium	82,314	81,526
Other capital reserves	9,682	7,863
Other components of equity	(3,056)	(3,122)
Retained earnings	91,808	107,455
<b>Total equity</b>	<b>181,082</b>	<b>194,055</b>
<b>Non-current liabilities</b>		
Non-current lease liabilities	4,798	5,819
Non-current provisions	360	4,915
Deferred tax liabilities	25,566	29,400
<b>Total non-current liabilities</b>	<b>30,724</b>	<b>40,134</b>
<b>Current liabilities</b>		
Government grants	168	219
Current lease liabilities	1,195	1,350
Trade and other payables	5,394	8,494
Current provisions	2,659	5,234
Current contract liabilities	17,611	16,044
Income tax payable	-	26
<b>Total current liabilities</b>	<b>27,026</b>	<b>31,367</b>
<b>Total liabilities</b>	<b>57,750</b>	<b>71,501</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>238,832</b>	<b>265,556</b>

## Equity

- Total equity of \$181.1m as per June 30, 2022
- Equity ratio of 76%

# Upcoming Catalysts

2022 Key Priorities	Program	Indication	Partnerships	Milestones
Wholly-Owned Candidates				
Oncology	<ul style="list-style-type: none"> <li>Advance internal oncology programs including cervical cancer program</li> <li>Expand into additional indications for VB10.16, including head and neck cancer</li> </ul>	VB10.16 (off-the-shelf)	HPV16+ cervical cancer	<ul style="list-style-type: none"> <li>Present updated Phase 2 data (1H 2023)</li> <li>Provide updated development strategy</li> <li>Initiate Phase Ib trial in HNSCC</li> </ul>
		Internal programs	Undisclosed	
Infectious Disease	<ul style="list-style-type: none"> <li>Advance COVID-19 vaccines</li> <li>Expand into additional high-priority disease areas</li> </ul>	VB10.COVID	SARS-CoV-2	 <ul style="list-style-type: none"> <li>Present Phase 1 key results measuring immune responses in previously vaccinated subjects (2H 2022)</li> </ul>
		Internal programs	Undisclosed	
Technology	<ul style="list-style-type: none"> <li>Leverage technology platform</li> </ul>			<ul style="list-style-type: none"> <li>Announce further preclinical data from Ag-specific immune tolerance platform</li> </ul>
Manufacturing	<ul style="list-style-type: none"> <li>Enhance control of manufacturing capacity and capability</li> </ul>			<ul style="list-style-type: none"> <li>Provide update on manufacturing strategy</li> </ul>



# UNLOCKING THE FUTURE OF MEDICINE

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**Chief Business Officer**

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