nykode therapeutics

H.C. Wainwrights 24th Annual Global Investment Conference

New York City, September 13, 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

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

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]	
	VB10.NEO (individualized)	Locally advanced and metastatic tumors					Genentech[3]	
	Regeneron (programs 1 – 3) (off-the-shelf)	Undisclosed					REGENERON[4]	
Infectious Disease	Regeneron (programs 4 – 5)	Undisclosed					REGENERON[4]	

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 Regeneron

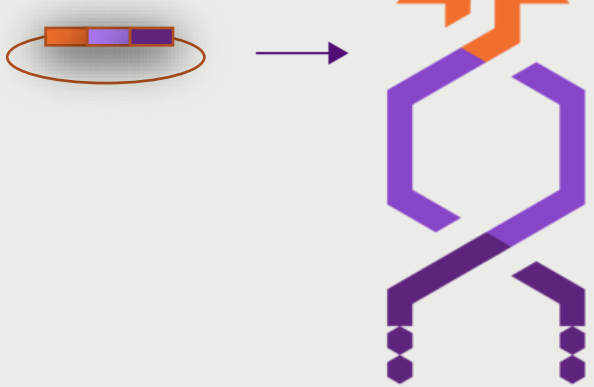

Technology

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

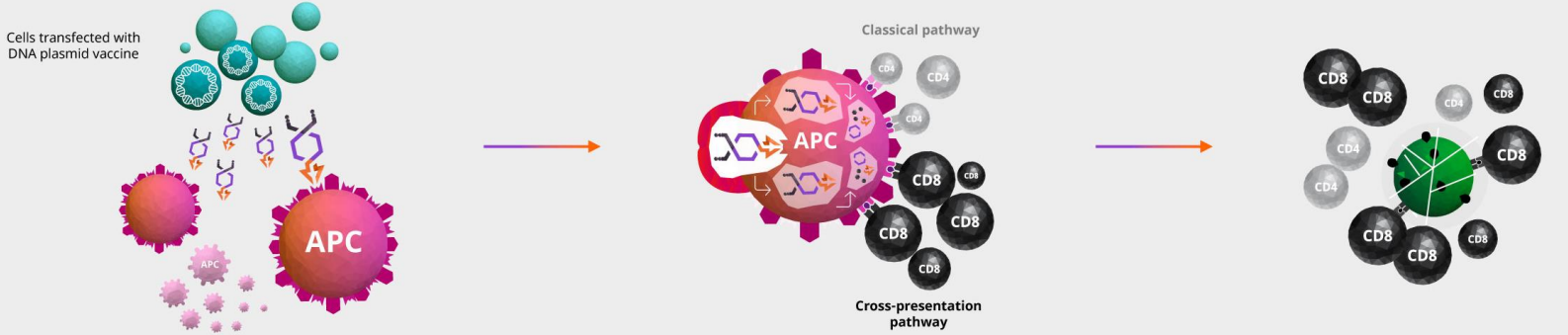
Mechanism of Action – T Cell Induction

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

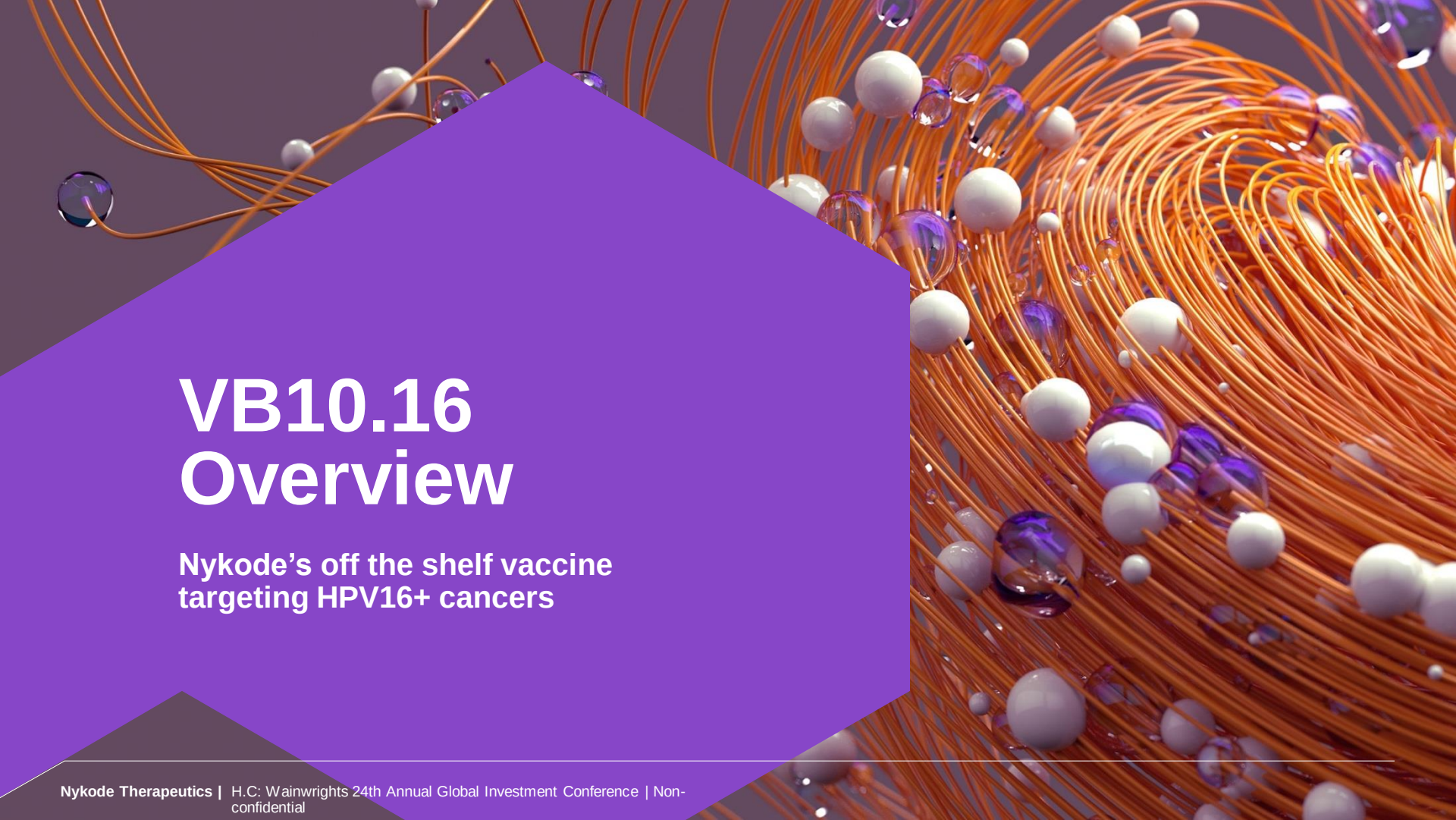
Nykode's vaccine, once absorbed by the APCs, induces killer T cells (CD8 cells) to attack cancer cells and pathogens. The APCs also enlist CD4 helper cells to boost the tumor-killing power of CD8 cells.



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

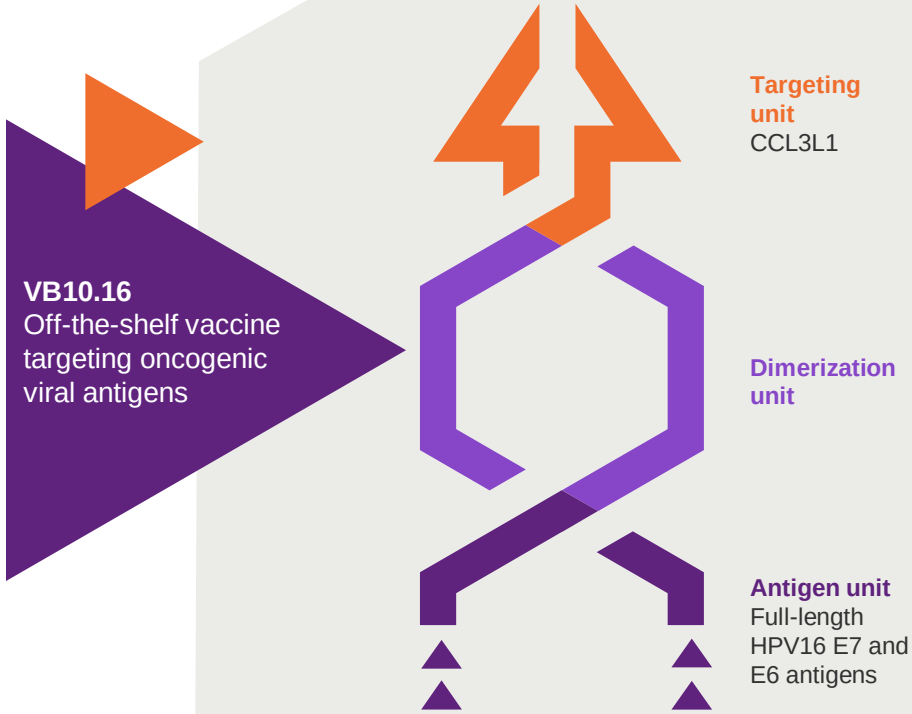
Nykode's off the shelf vaccine targeting HPV16+ cancers

VB10.16: Therapeutic HPV vaccine

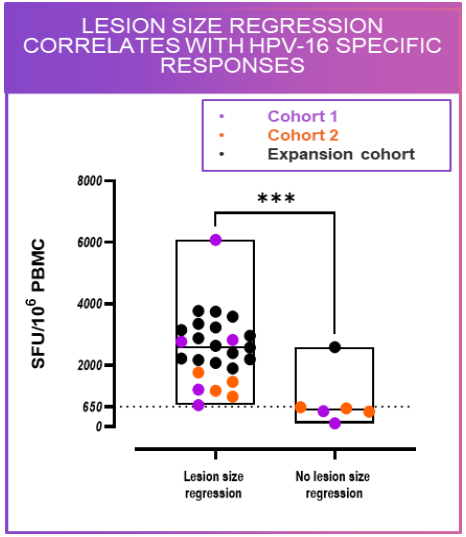
Off-the-shelf therapeutic cancer DNA vaccine against HPV16 induced malignancies

- 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

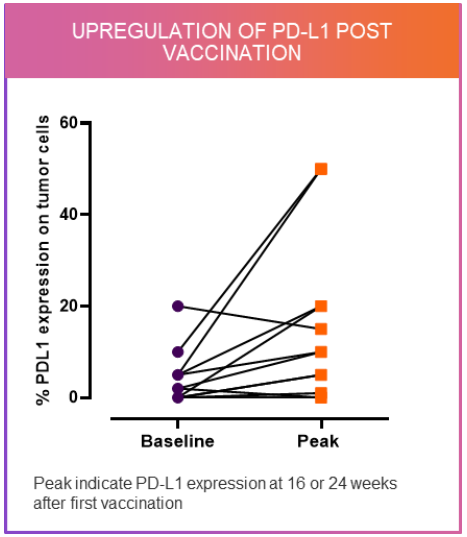


VB C-01: VB10.16 monotherapy in pre-cancerous cervical lesions: *strong signs of vaccine-induced clinical efficacy*



Highly significant correlation between vaccine-induced T cell responses and lesion size regression across all cohorts

Lesion size reduction in all patients in expansion cohort followed >4 months



PD-L1 was upregulated in post-vaccination lesions suggesting that the vaccine may sensitize the lesion for CPI treatment

VB C-02: Baseline characteristics of EAS population

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

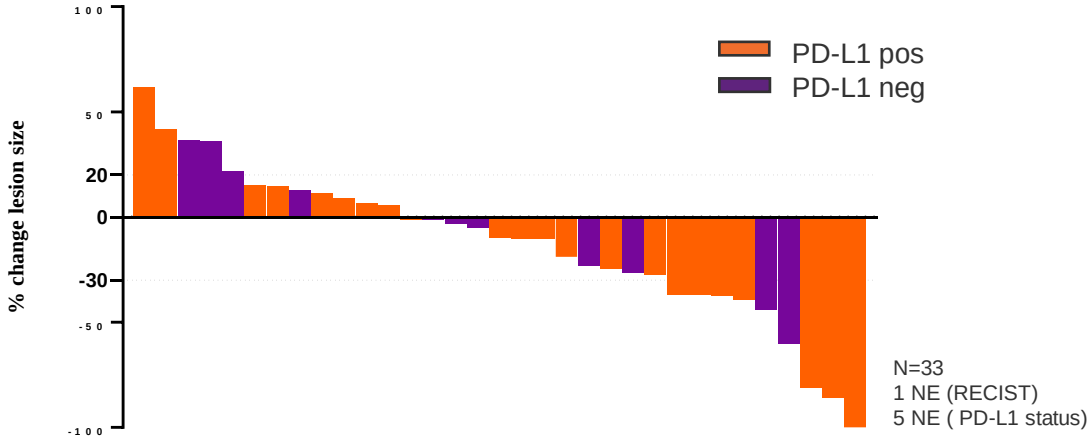
Characteristic	N (%)
Age (mean)	48.9 yrs
Age (median)	47.0 yrs
Ethnicity (White)	39 (100%)
Prior systemic treatment lines	
1	12 (31%)
2	15 (39%)
3	9 (23%)
4	1 (2%)
5	2 (5%)
Prior surgery	
Y	19 (49%)
N	20 (51%)
Prior radiotherapy	
Y	31 (80%)
N	8 (20%)
Prior chemotherapy	
Y	39 (100%)
N	0 (0%)

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 both in patients with positive and negative baseline PD-L1 status

Tumor regression in PD-L1 +/-

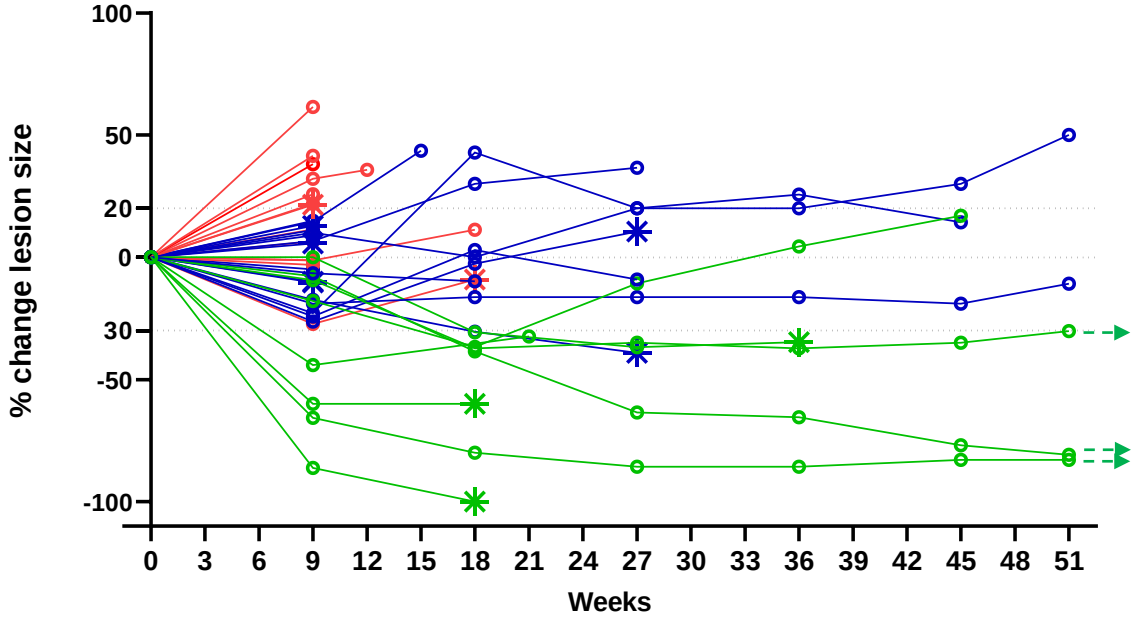


PD-L1 status	ORR (n/N)	DCR (n/N)
Positive (TIC 1-2)	**27%** (6/22)	**77%** (17/22)
Negative (TIC 0)	**17%** (2/12)	**58%** (7/12)

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

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



Complete/Partial Response
Stable Disease
Progressive Disease

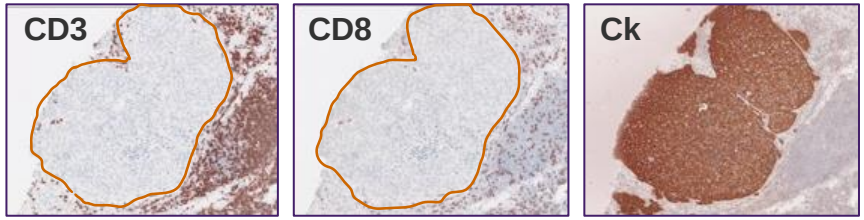
- Durable responses in the DCR population
- 6 out of 8 ORR patients have an ongoing response

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

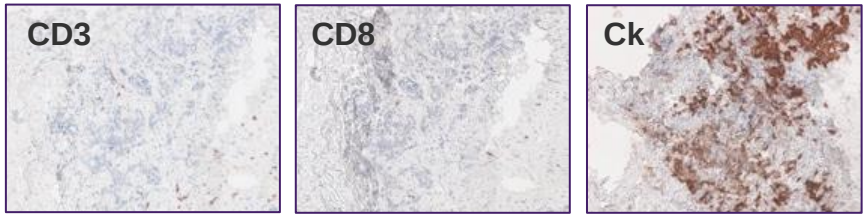
* Subjects with ongoing study treatment at cut off date (n=12)
3 responders who completed study treatment showed ongoing response on last available scan (Week 51)

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

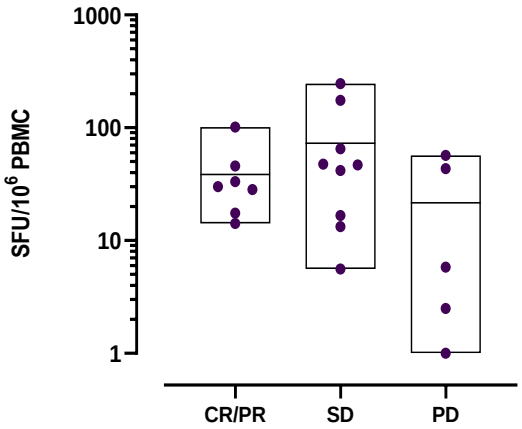
Galon, J & Bruni, D. Nat Reviews Drug Discovery 2019
Trujillo, J. A., et al. *Cancer immunology research*, 2018

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

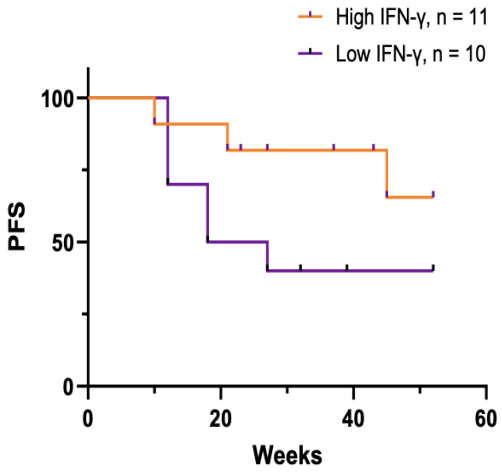
A strong HPV16-specific IFN-γ T cell response was associated with clinical response indicating HPV-specific T cells are important for clinical efficacy in advanced cervical cancer

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

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

VB10.NEO Overview

Nykode’s individualized cancer vaccine

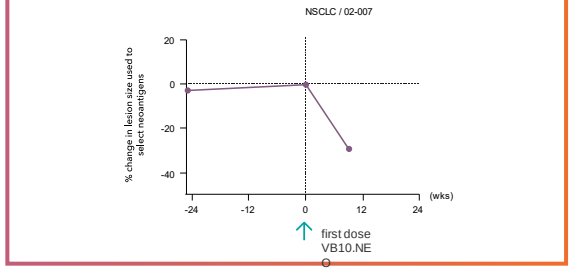
VB10.NEO: Fully individualized neoantigen based cancer vaccine demonstrates strong, targeted immune response

Genentech
A Member of the Roche Group

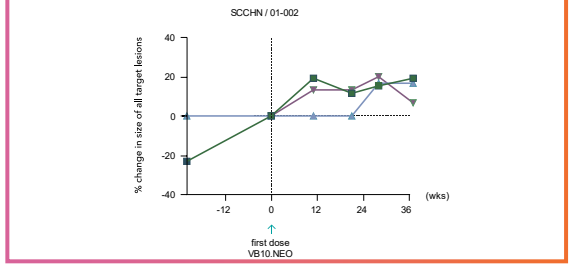
- Finalized enrollment VB N-01; 5 indications, <50 pt
- Initiated VB N-02, in collaboration with Genentech; > 10 indications, dose escalation, combo with atezolizumab, ~40 patients
- Demonstrated ability to raise a broad, strong and targeted neoantigen-specific immune response
- Correlation between vaccine-induced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

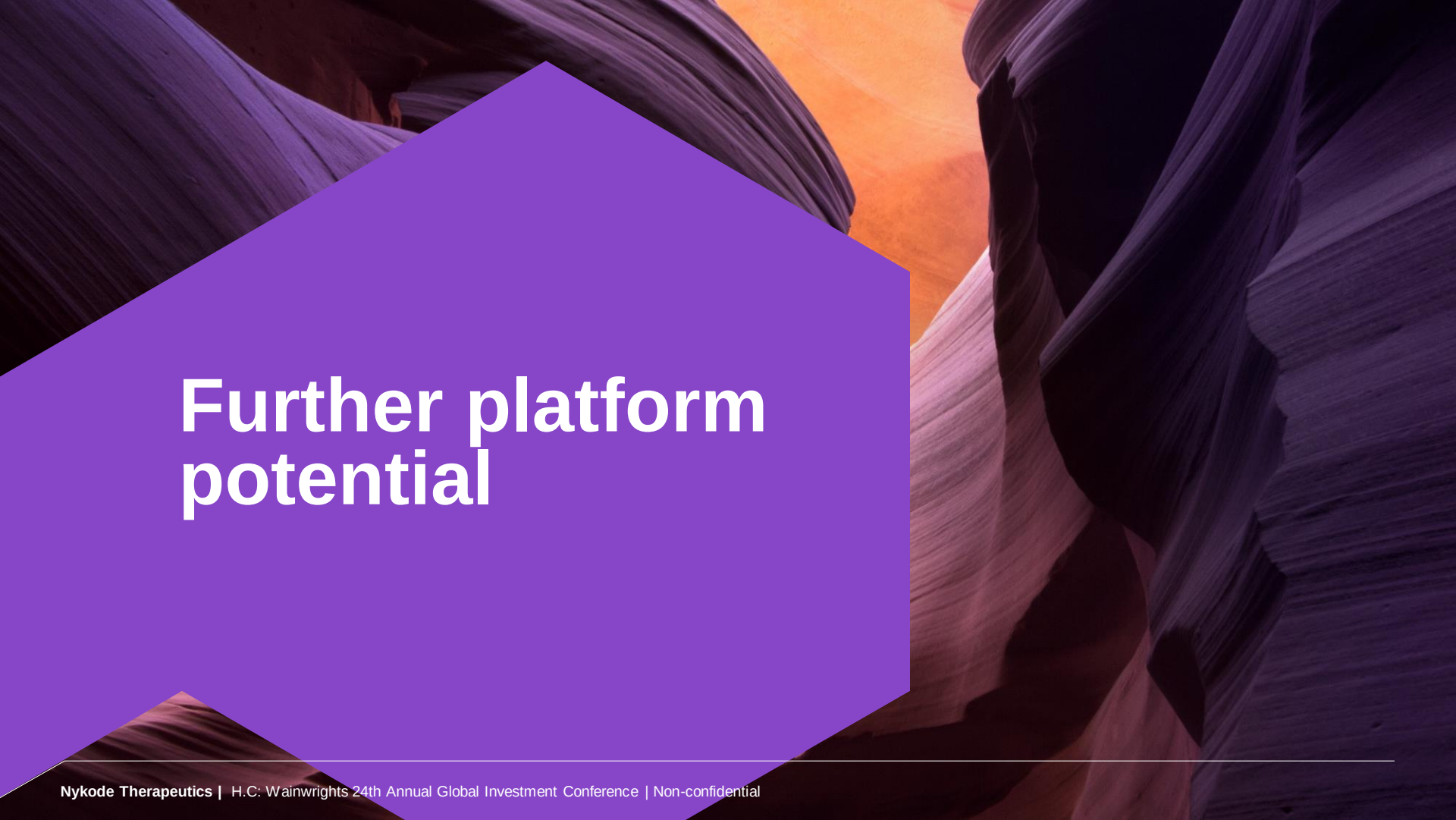
- Out-licensed to Roche and Genentech (2020)

STABLE DISEASE AT VACCINATION START



PROGRESSIVE DISEASE AT VACCINATION START





Further platform potential

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

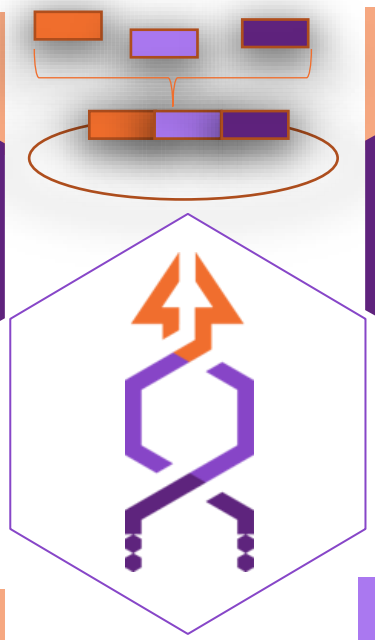
APC-specific Ag delivery and stimulation

Infectious disease vaccines

Cancer vaccines

Vaccines against autoimmunity and allergy

APC-specific Ag delivery and inhibition



Expanded use of modularity

Building additional modules

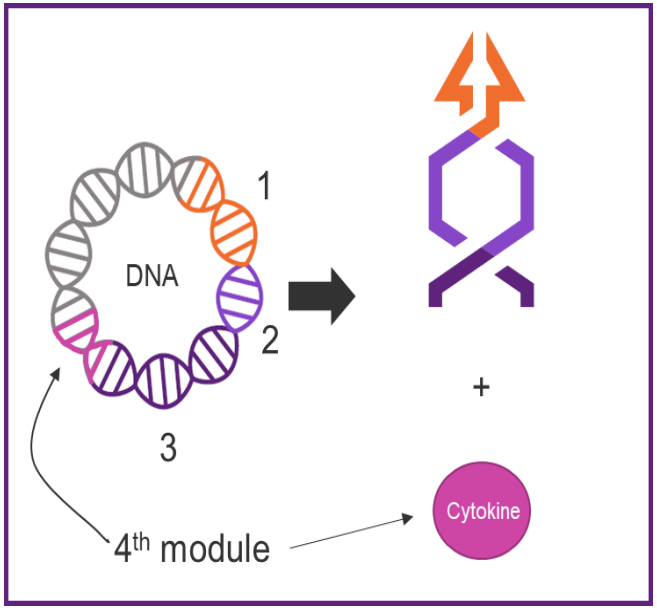
Novel combinations and structures

Novel therapeutics beyond vaccines

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

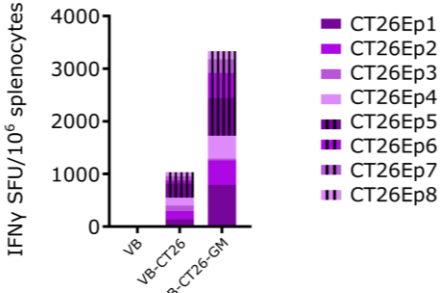
Further platform improvement by adding a 4th module

Adding gas pedal, brake and/or steering wheel

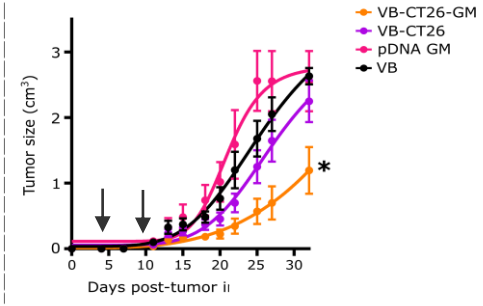


oncology

Increased T cell responses

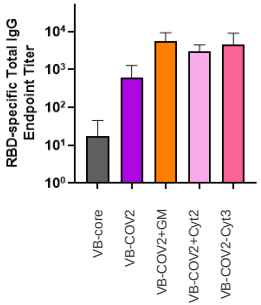


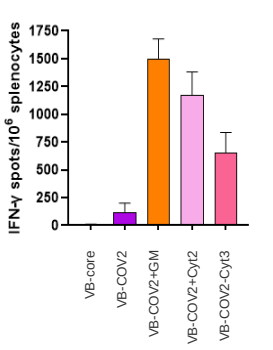
CT26 tumor model



Infectious disases

Increased antibody and T cell responses with multiple different cytokines





Poster presentation at AACR Annual meeting

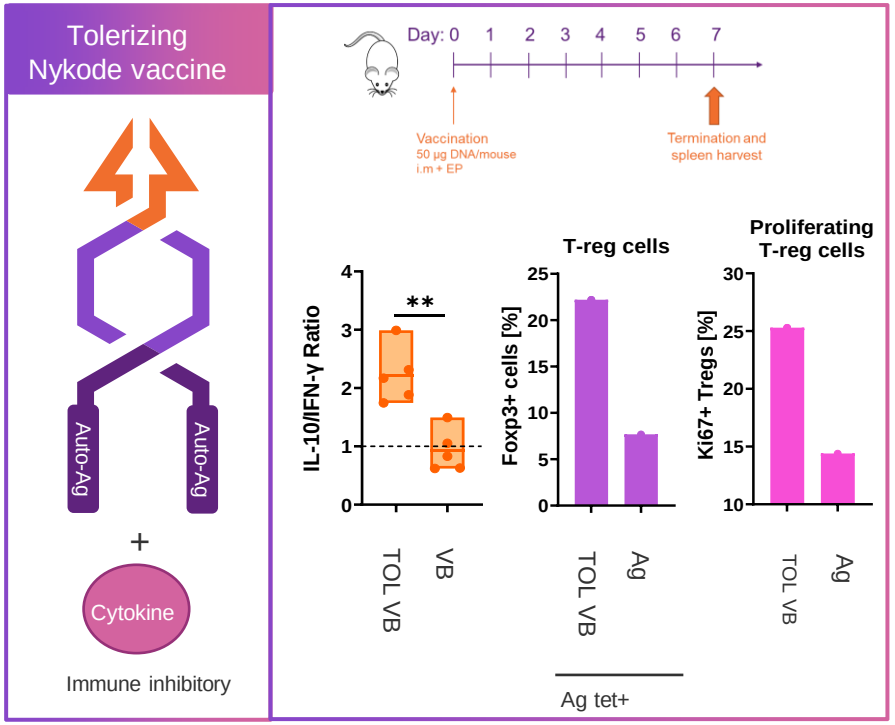
APC-targeted technology and 4th module offers unique ability to induce Ag-specific immune tolerance

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 with total liquidity[1)] of $223 mill on June 30, 2022

- Successful listing on 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

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

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, including head and neck cancer	VB10.16 (off-the-shelf)	HPV16+ cervical cancer		• Present updated Phase 2 data (1H 2023) • Provide updated development strategy • Initiate Phase Ib trial in HNSCC
		Internal programs	Undisclosed		
Infectious Disease	• Advance COVID-19 vaccines • Expand into additional high-priority disease areas	VB10.COV2	SARS-CoV-2	Adaptive biotechnologies	• Present Phase 1 key results measuring immune responses in previously vaccinated subjects (2H 2022)
		Internal programs	Undisclosed		
Technology	• Leverage technology platform				• Announce further preclinical data from Ag-specific immune tolerance platform
Manufacturing	• Enhance control of manufacturing capacity and capability				• Provide update on manufacturing strategy

UNLOCKING THE FUTURE OF MEDICINE

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