nykode therapeutics

Credit Suisse 31st Annual Healthcare conference

November 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

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

On our way to build the leading immunotherapy company

CLINICALLY VALIDATED PLATFORM

- Proven ability to generate broad CD8 killer T cell responses correlating with clinical efficacy
- Broad clinical experience
  - 4 clinical products
  - 5 clinical trials in 8 countries
  - 12 different indications
  - >150 subjects exposed
- Well-tolerated as mono-and combination therapy

TOP TIER COLLABORATORS

Genentech
A Member of the Roche Group

REGENERON

Adaptive

BUILDING INTERNAL CAPABILITIES

- More than 150 FTEs (>80% in Research and Development)
- Office in Oslo and Copenhagen
- Discovery, bioinfomatics, in vivo and GCLP immunomonitoring in house

BROAD FUTURE POTENTIAL

- Pipeline with clinical products applicable for multiple indications within oncology plus infectious diseases and autoimmunity
- Modular technology platform that can fuel multiple products

STRONG CASH POSITION

- Total liquidity of $223 mill end 1H 2022
- Listed on Oslo Stock Exchange

Pipeline

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

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

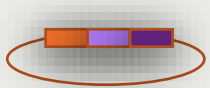

Technology

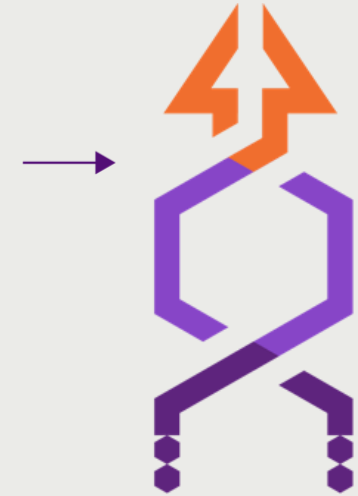
Unique Antigen Presenting Cell (APC) targeted vaccine technology for cancer and infectious disease

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

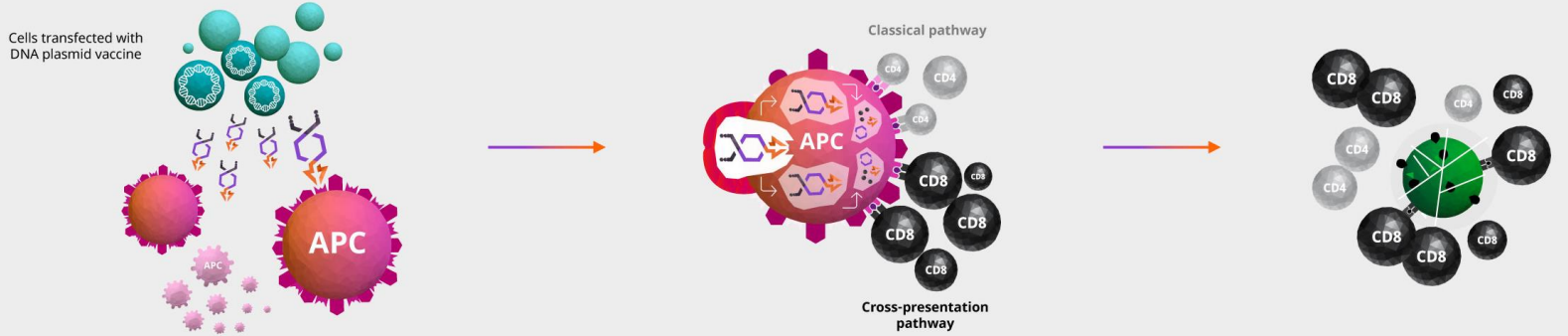
Mechanism of Action – T Cell Induction

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.

A clinically proven technology platform with broad future potential

UNIQUE AND CLINICALLY RELEVANT IMMUNE RESPONSE PROFILE

- Proven ability to generate broad CD8 killer T cell responses
- Link between immune responses and clinical responses (rare and explainable by unique CD8 responses)
- Rapid, strong and long-lasting immune responses aligned with long-lasting clinical responses
- Compatible with homologous boosting

SAFE AND WELL-TOLERATED

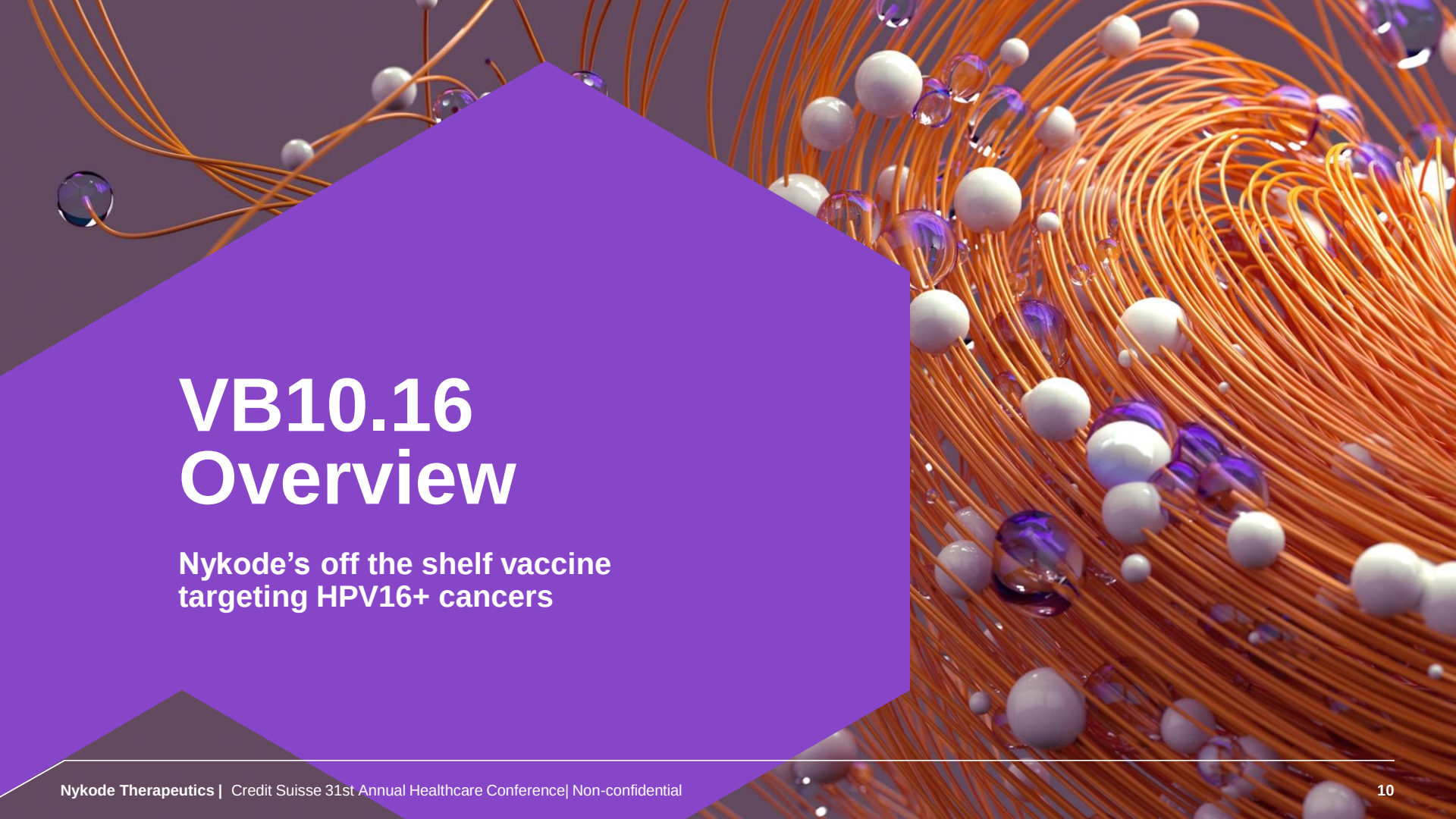
- Allowing several combination therapies, early lines of therapy and continuos boosting

LOW COMPLEXITY FORMULATION AND MANUFACTURING

- Rapid adaptation and low COGS

BROAD FUTURE POTENTIAL

- Modular technology platform that can fuel multiple first-in-class and best-in-class products with unique mechanism of actions
- Improvements in progress keeping Nykode ahead of competition
- Broad applicability with ongoing activities in oncology, infectious diseases and autoimmune disorders



VB10.16 Overview

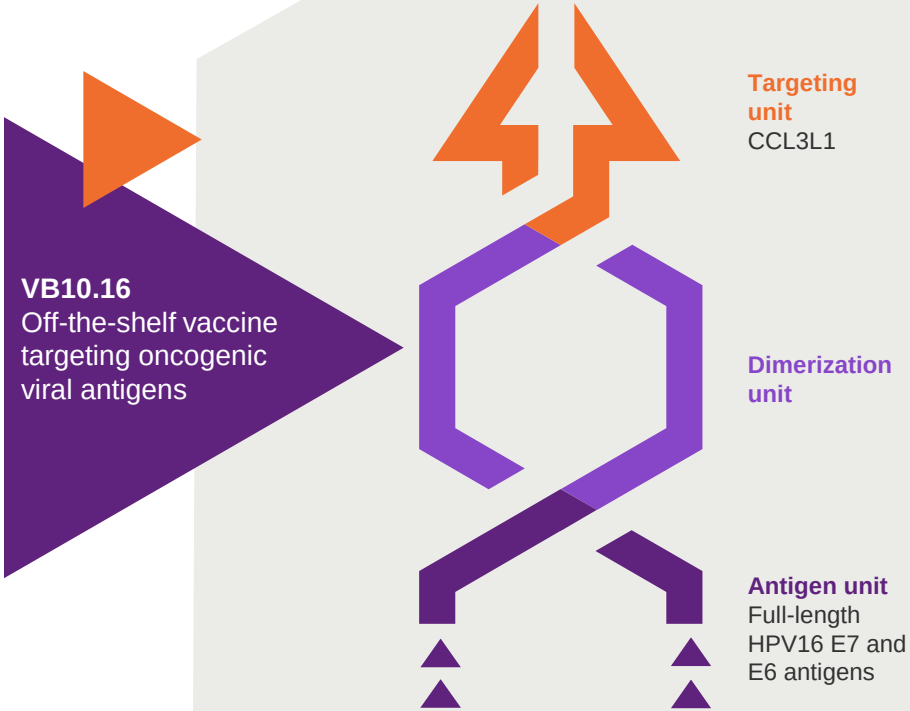
Nykode's off the shelf vaccine targeting HPV16+ cancers

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

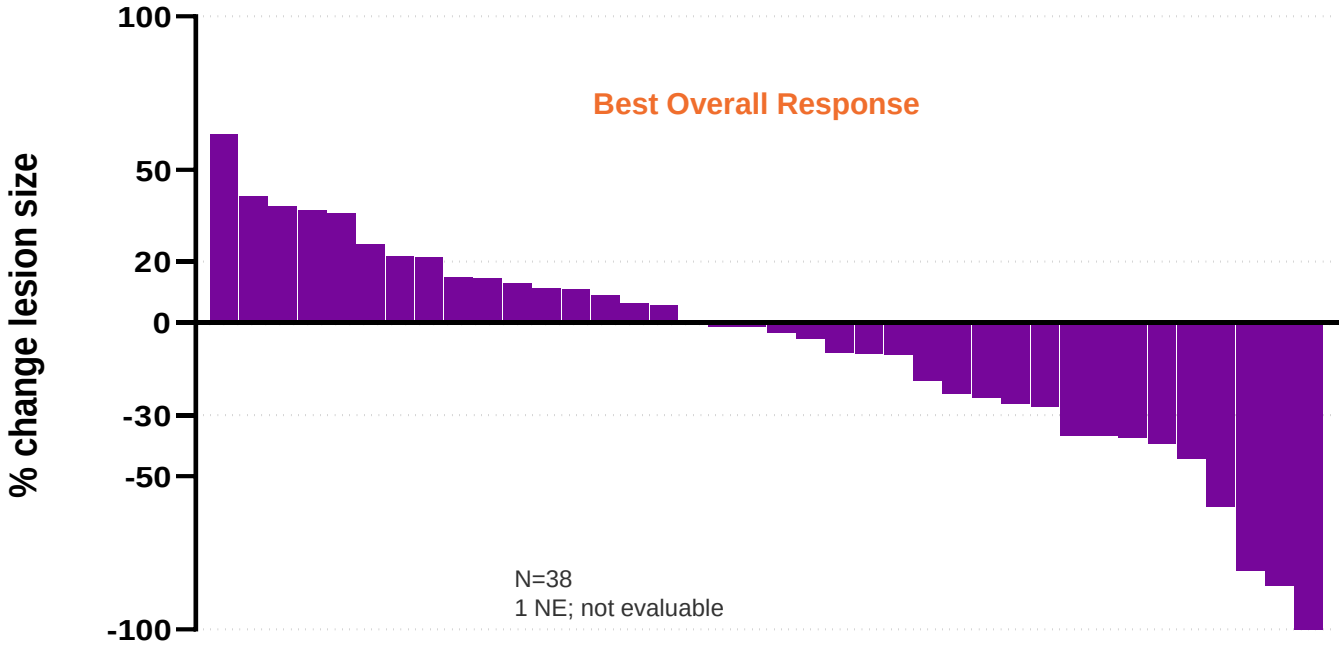
C-02 included a heavily pre-treated population with advanced cervical cancer

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 observed in majority of patients including 9 patients with SD+



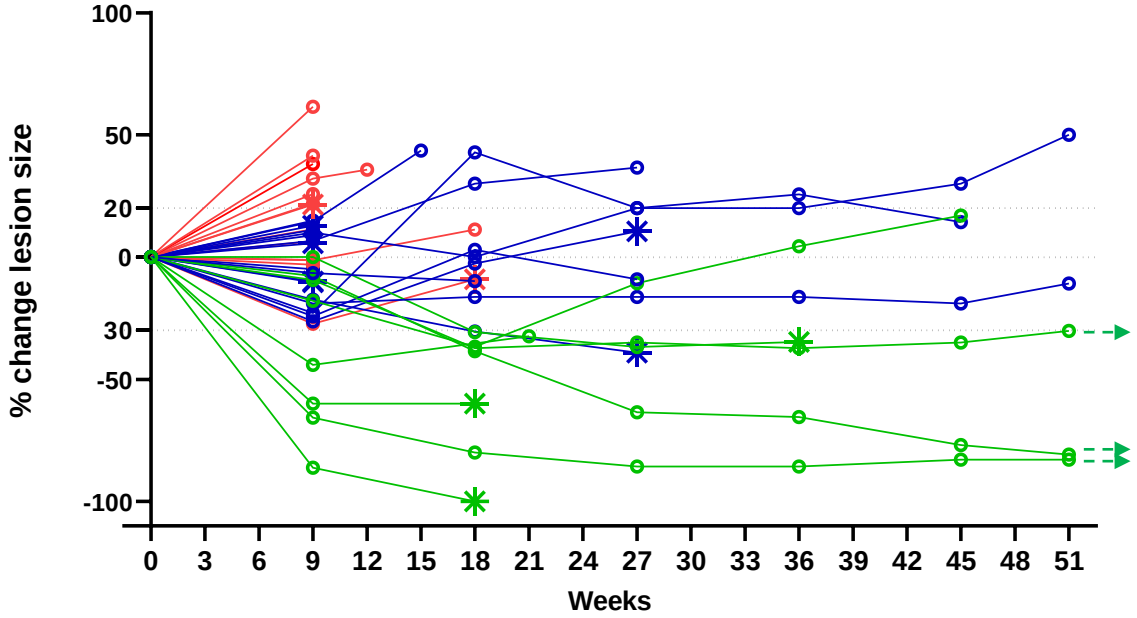
SD+ = SD with shrinkage in target lesion(s)

ORR = 21%
(8/39 patients)

DCR = 64%
(25/39 patients)

Median follow up time (range) = 6 months (3-20 months)

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



Complete/Partial Response
Stable Disease
Progressive Disease

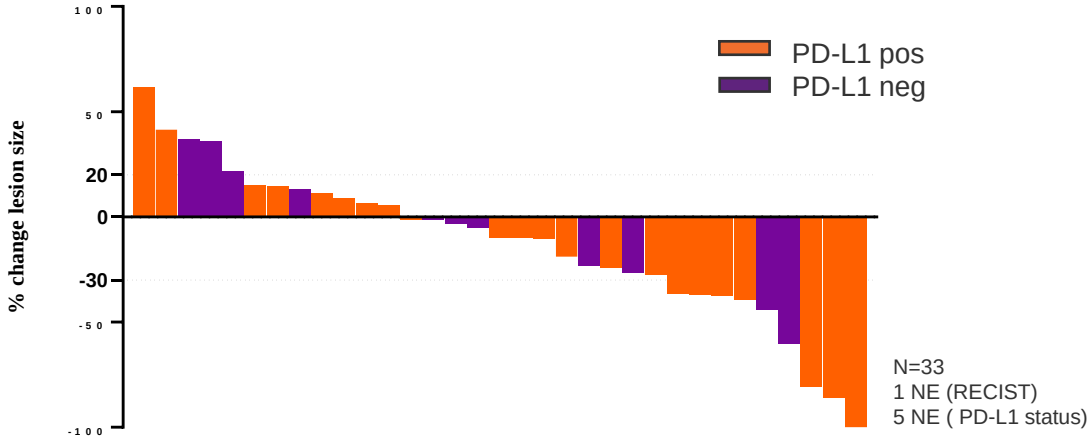
- Durable responses in the DCR population
- 6 out of 8 ORR patients have an ongoing response

✱ 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)

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

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)

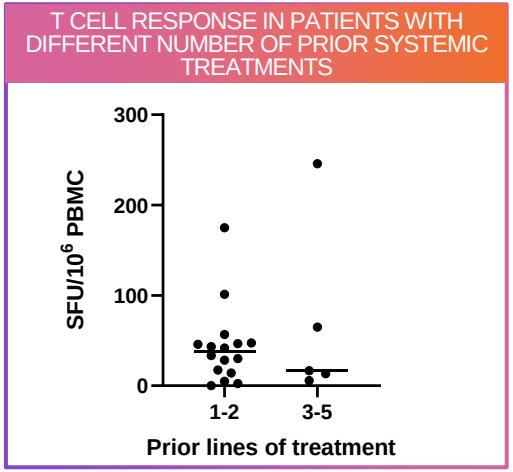
These findings support that VB10.16 in combination with atezolizumab may enhance clinical responses also in PD-L1 negative patients where CPI monotherapy is not approved

- 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

Clinical response by prior systemic treatment line

High disease control in patients with up to 2 prior lines

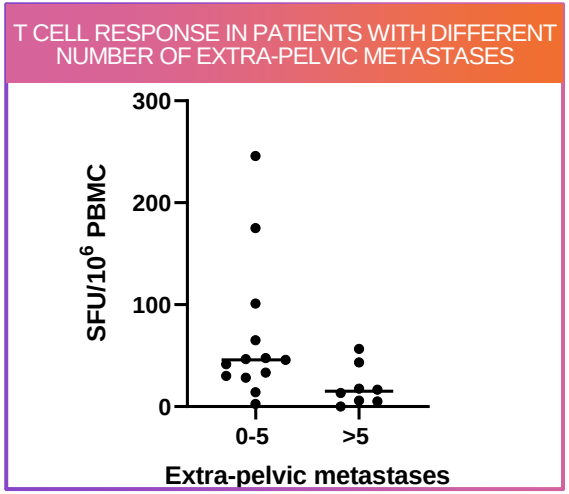
Number of prior systemic treatment lines	ORR	DCR
1 (n=12)	17%	75%
2 (n=15)	40%	60%
3 (n=9)	0%	55%
4 (n=1)	0%	100%
5 (n=2)	0%	50%



- Patients with objective responses have received up to 2 prior lines of systemic treamtent
- A stable disease benefit is observed across all lines of prior systemic treatment (up to 5)
- ORR in 1-2 lines of prior therapy is high (30%)
- HPV16-specific T cell responses were strongest in the patient group that responded best to treatment

Clinical response by number of extrapelvic metastases at baseline

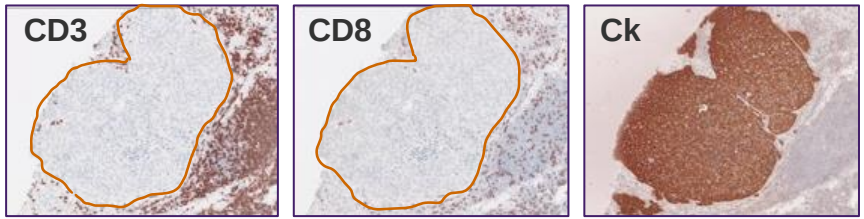
Number of extra-pelvic metastases	ORR	DCR
0 metastases (n=4)	25%	100%
1-5 metastases (n=22)	27%	73%
>5 metastases (n=13)	8%	31%



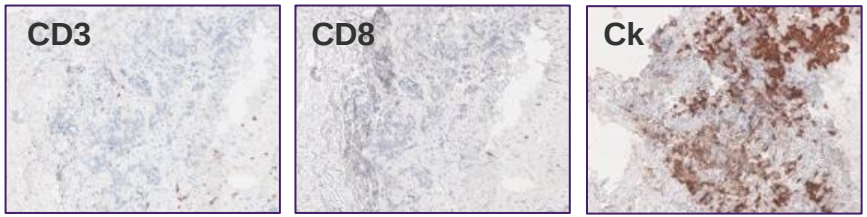
- Patients with objective responses have up to 10 extra-pelvic metastases.
- A stable disease benefit is observed also in patients with more than 10 extra-pelvic metastases
- HPV16-specific T cell responses were strongest in the patient group that responds best to treatment

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

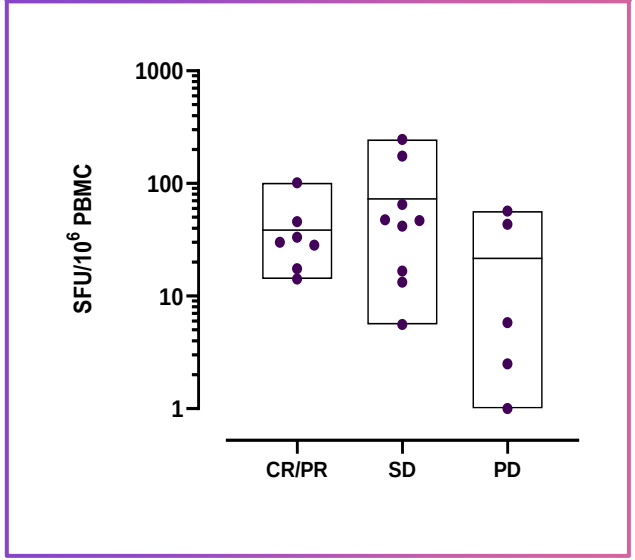
Galon, J & Bruni, D. Nat Reviews Drug Discovery 2019
Trujillo, J. A., et al. *Cancer immunology research*, 2018

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

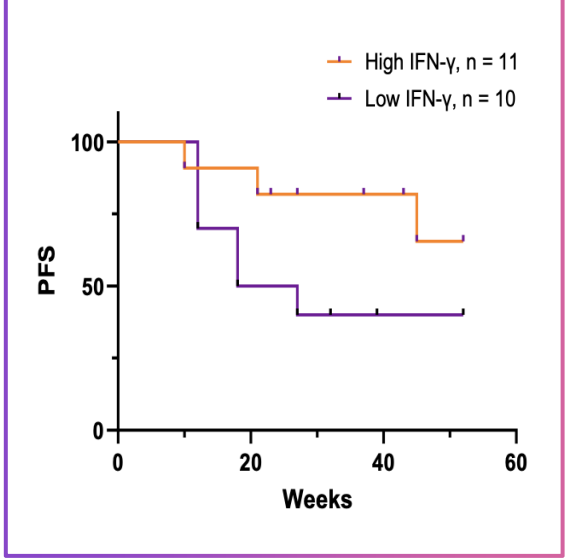
A strong HPV16-specific IFN-γ T cell response was associated with clinical response indicating HPV-specific T cells are important for clinical efficacy in advanced cervical cancer

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

Safety and tolerability

VB10.16 was generally well-tolerated and has a favorable safety profile

TRAEs considered related to VB10.16

System Organ Class Preferred Term	Any Grade N=50 (%)	Grade 3 N=50 (%)	Grade 4-5 N=50 (%)
All TRAEs related to VB10.16	15 (30)	1 (2)	-
General disorders and adm. site conditions.	8 (16)	-	-
Administration site pain	2 (4)	-	-
Fatigue	1 (2)	-	-
Injection site bruising	2 (4)	-	-
Injection site discomfort	2 (4)	-	-
Injection site haematoma	1 (2)	-	-
Injection site pain	1 (2)	-	-
Injury, poisoning and procedural complications	1 (2)	-	-
Infusion related reaction	1 (2)	-	-
Metabolism and nutrition disorders	1 (2)	-	-
Decreased appetite	1 (2)	-	-
Musculoskeletal and connective tissue disorders	3 (6)	1 (2)	-
Arthralgia	1 (2)	1 (2)	-
Myalgia	1 (2)	-	-
Pain in extremity	1 (2)	-	-
Skin and subcutaneous tissue disorders	4 (8)	-	-
Erythema	1 (2)	-	-
Pruritus	2 (4)	-	-
Rash	2 (4)	-	-

AE=adverse event; TRAE=treatment-related adverse event

VB10.16 in combination with atezolizumab was generally well-tolerated

- TRAEs of any grade related to either VB10.16 or atezolizumab was seen in 64% of patients.
- 5 patients (10%) experienced seven TRAEs of grade 3.
  - 1 patient (2%) experienced a TRAE of grade 3 related to VB10.16.
- No TRAEs of grade 4-5 were reported
- No deaths related to either VB10.16 or atezolizumab.

50 patients were included in the safety population for the interim analysis. Median number of VB10.16 doses given was 5 (range 1-11).

VB10.NEO Overview

Nykode's individualized cancer vaccine

VB10.NEO: Nykode's individualized cancer vaccine

Targeting antigen presenting cell

Proprietary neoantigen selection method

- Majority of selected neoepitopes are immunogenic
- Frequency of high-quality neoepitopes in vaccine and immune responses correlate with responses

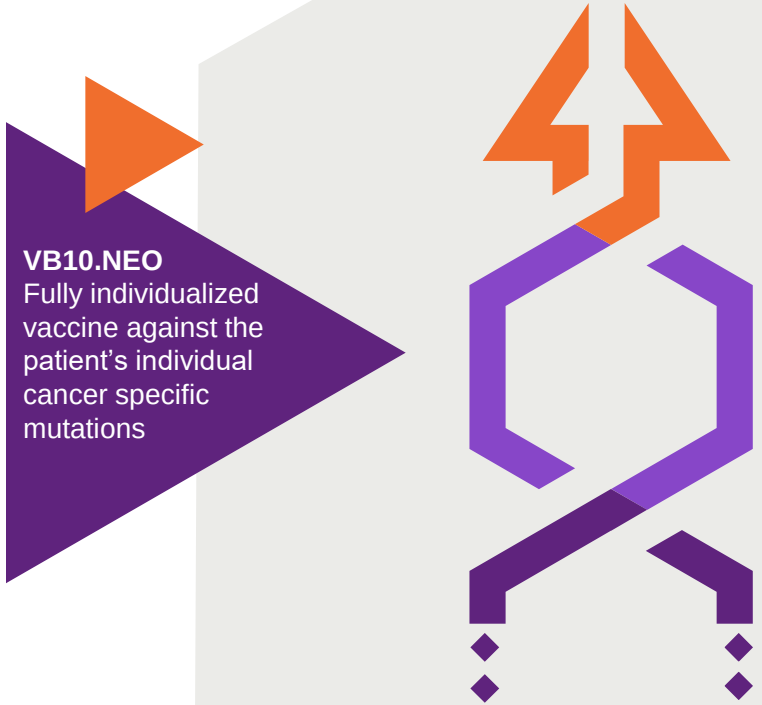
Promising immunogenicity and clinical data

- Phase I/IIa in >50 patients with melanoma, NSCLC, SCCHN, RCC and urothelial cancer

Delivered as DNA plasmid

- Flexible, rapid and cost-effective manufacturing. 100% manufacturing success rate

Exclusively out-licensed to Roche and Genentech, 2020



VB N-01 – Population and baseline characteristics

VB N-01 included a population with various pre-treated and advanced cancer types

Population*	N
VB10.NEO dosed patients (safety population)	41
Completed VB10.NEO treatment	17
Discontinued VB10.NEO treatment	24
Due to Adverse reaction	*1*
Ongoing VB10.NEO treatment	0

**Cut off date is 20 May 2022*

Median number of vaccines given is 11 (range 1-15)

Median duration in the trial is 54 weeks (range 1-155 weeks)

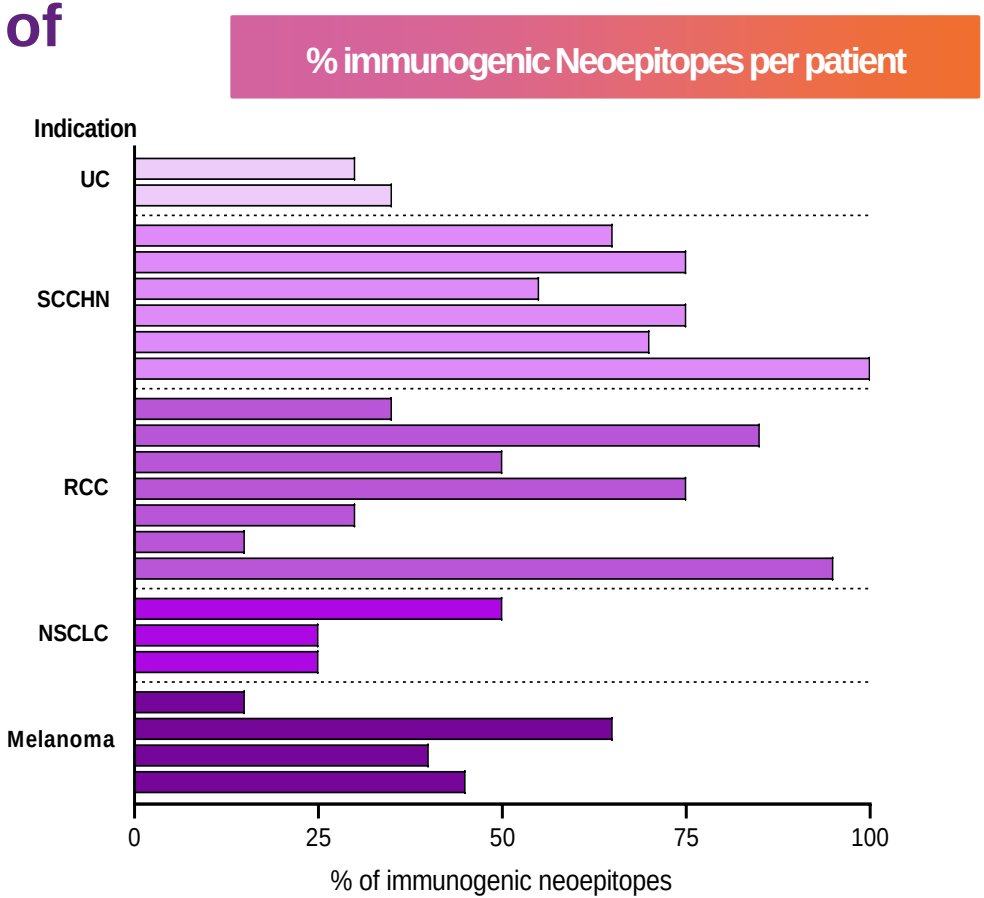
Characteristic	N (%)
Mean Age (range)	62.6 yrs (33-81 ys)
Median Age	62.0 yrs
Ethnicity	
White	41 (100%)
Gender	
Female	16 (39%)
Male	25 (61%)
ECOG	
0	24 (58.5%)
1	17 (41.5%)
PD-L1 status at baseline	
Positive	7 (21%)
Negative	0 (0%)
Missing/unknown	27 (79%)
Cancer type	
Head and neck cancer	14
Non-small cell lung cancer	5
Renal cell carcinoma	10
Melanoma	8
Urothelial carcinoma	4
Metastatic disease	
Y	37 (90%)
N	4 (10%)

Characteristic	N (%)
Prior systemic treatment lines	
1	10 (24%)
2	20 (49%)
3	7 (17%)
4	4 (10%)
Prior surgery	
Y	29 (70%)
N	12 (30%)
Prior radiotherapy	
Prior	23 (56%)
During trial	10 (24%)
Chemotherapy	
Prior	22 (54%)
Concomitant	8 (19.5%)
Other immunotherapy (non-CPI)	
Prior	
Concomitant	3 (7.3%)
	0 (0%)
CPI therapy	
Prior	41 (100%)
Concomitant	33 (80.4%)
Targeted therapy	
Prior	19 (46%)
Concomitant	10 (24%)

T-cell responses to majority of selected neoepitopes

100% of patients across five indications showed a response to at least one neoepitope

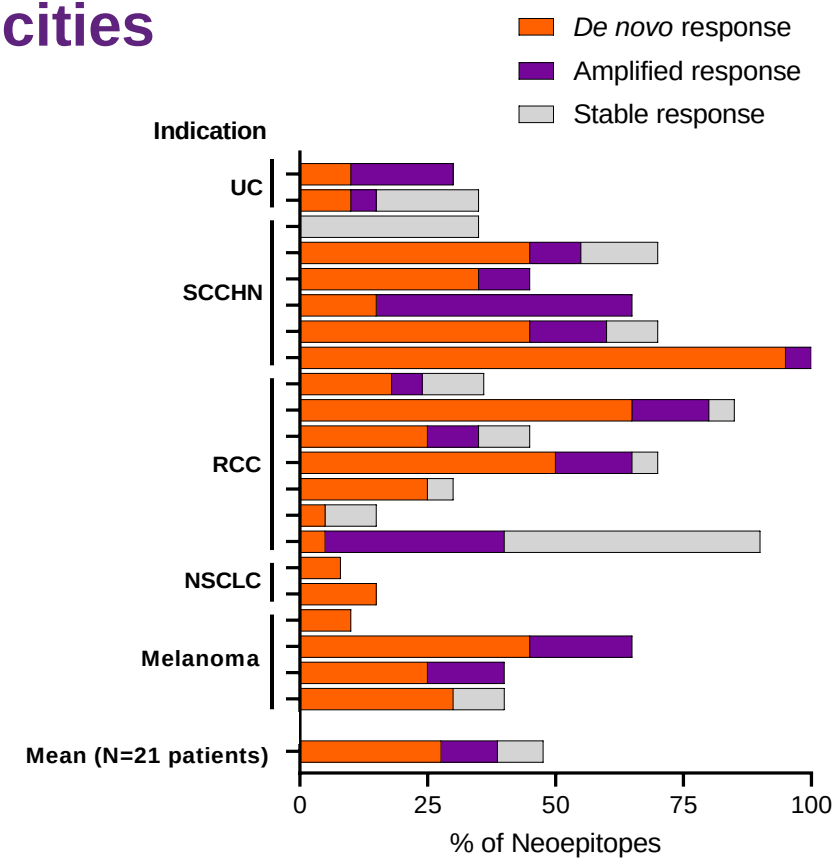
On average, 53% of selected neoepitopes were immunogenic, ranging from 3 to all 20 neoepitopes in the VB10.NEO vaccine demonstrating a broad response



VB10.NEO amplify pre-existing T-cell responses and induce novel T-cell specificities

Expansion of both pre-existing and novel T-cell responses in most patients

- 20/21 (95%) *de novo* expanded
- 14/21 amplification of pre-existing

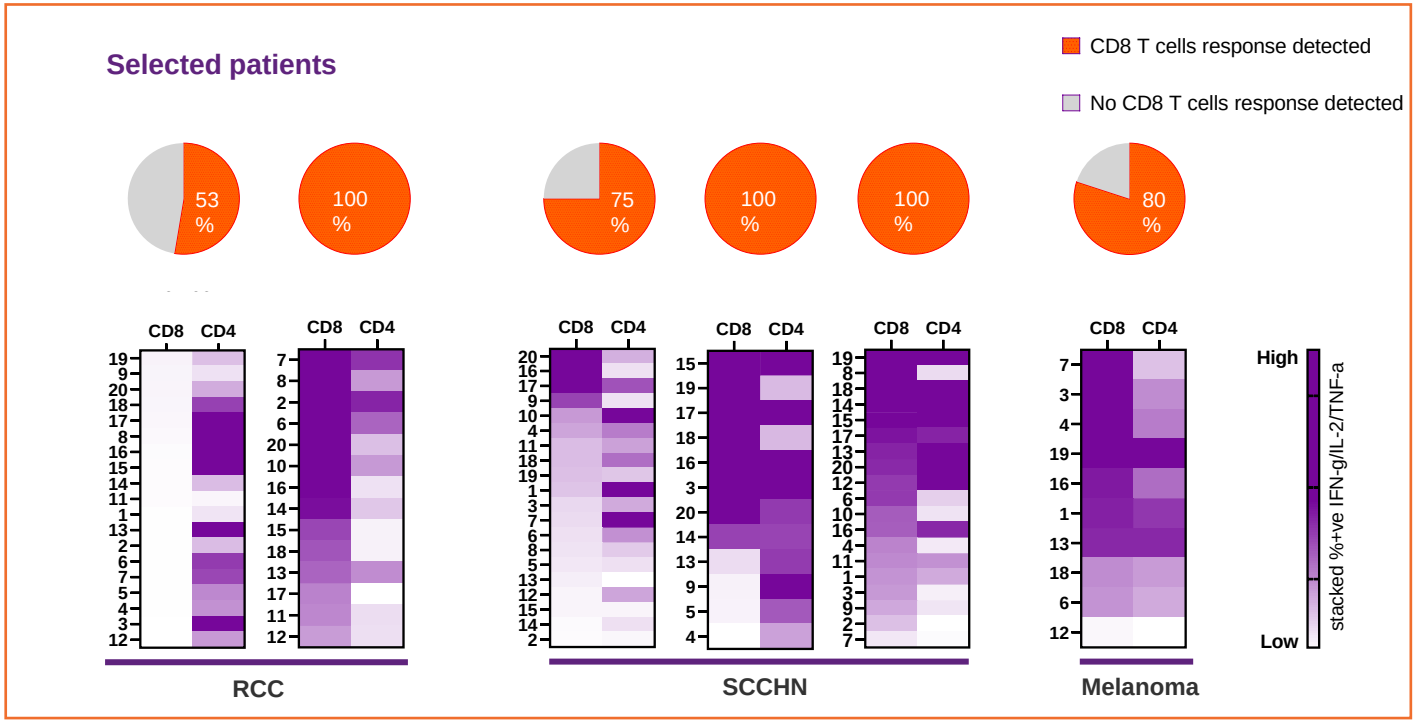


 Analysis reported for patients with available PBMC, data missing for 1 or more neoepitopes for 1 patient (N=21)

Preliminary immune phenotyping shows that the majority of neoepitopes activates CD8 T cells

T cell responses are characterized by both CD8 and CD4 T cells

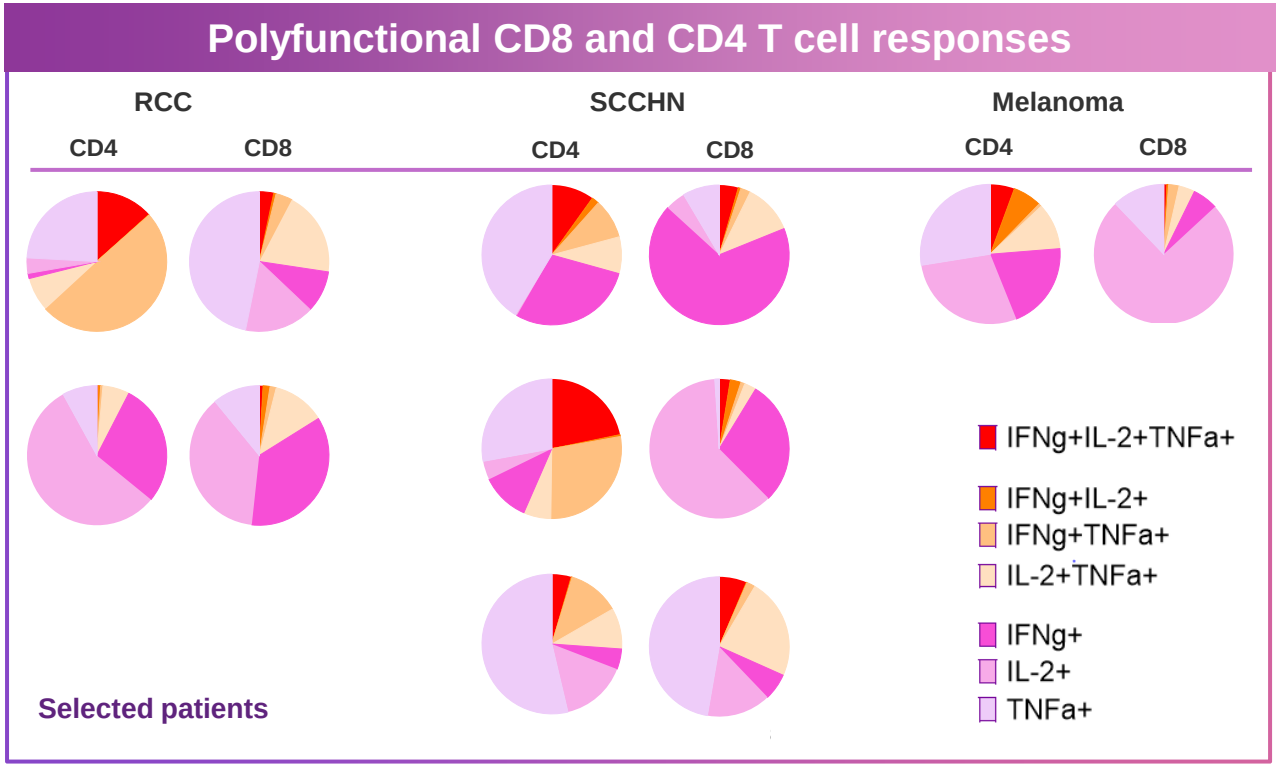
The majority of tested neoepitopes activated functional CD8 T cells in all subjects analyzed



CD8 response defined as ≥ 0.2% above DMSO background.
Phenotyping was performed by IVS ICS using PBMC from week 22 for 6 subjects. Number indicate neoepitope in VB10.NEO

Neoepitope-reactive CD8 and CD4 T cells are polyfunctional

The majority of the neoepitopes induced a polyfunctional T cell response characterized by a Th1/Tc1 cytokine profile



Preliminary data from 7 subjects analysed by IVS ICS using PBMC from week 22

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

	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		✓ Provided updated biomarker data • 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	✓ Presented 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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