nykode therapeutics

Q4 Presentation

February 28, 2023

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

Takeda

NYCOMED

PPD

KLIFO

AGNETE FREDRIKSEN

Chief Business Officer & Co-founder

Affitech

Medinnova

HARALD GURVIN

Chief Financial Officer

SFL

FLEX LNG

Global leader in APC-targeted immunotherapy technology

NYKODE THERAPEUTICS (NYKD-OL, MKT CAP ~$800M)

Proprietary immunotherapies targeting antigens to Antigen-Presenting Cell (APC) and generating strong CD8 killer T cell responses correlated with clinical responses in solid tumors

Modular, versatile platform

- Easily incorporate new antigens and adapt to new diseases across oncology, infectious diseases and autoimmunity

Rapidly advancing wholly owned lead asset, VB10.16, immunotherapy for HPV16+ cancers

- Reporting final data from C-02 with focus on durability in 1H 2023
- Potentially registrational study in advanced cervical cancer to initiate 2023
- Dose escalation study with KEYTRUDA®[1] in head and neck cancer to initiate 1H2023

Strategic partnerships to advance clinical programs and commercialize assets worldwide[2]

Genentech – A Member of the Roche Group; REGENERON; Adaptive biotechnologies; Roche; MSD

Well-capitalized with a cash position of $206m at December 31, 2022

1. Note: KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA
2. Note: Genentech has an exclusive license to VB10.NEO. Collaboration and license to 5 programs with Regeneron. Collaboration and license with Adaptive Biotechnologies on SARS-CoV-2 T cell vaccine. Roche supplies atezolizumab; . Merck (MSD) supplies pembrolizumab

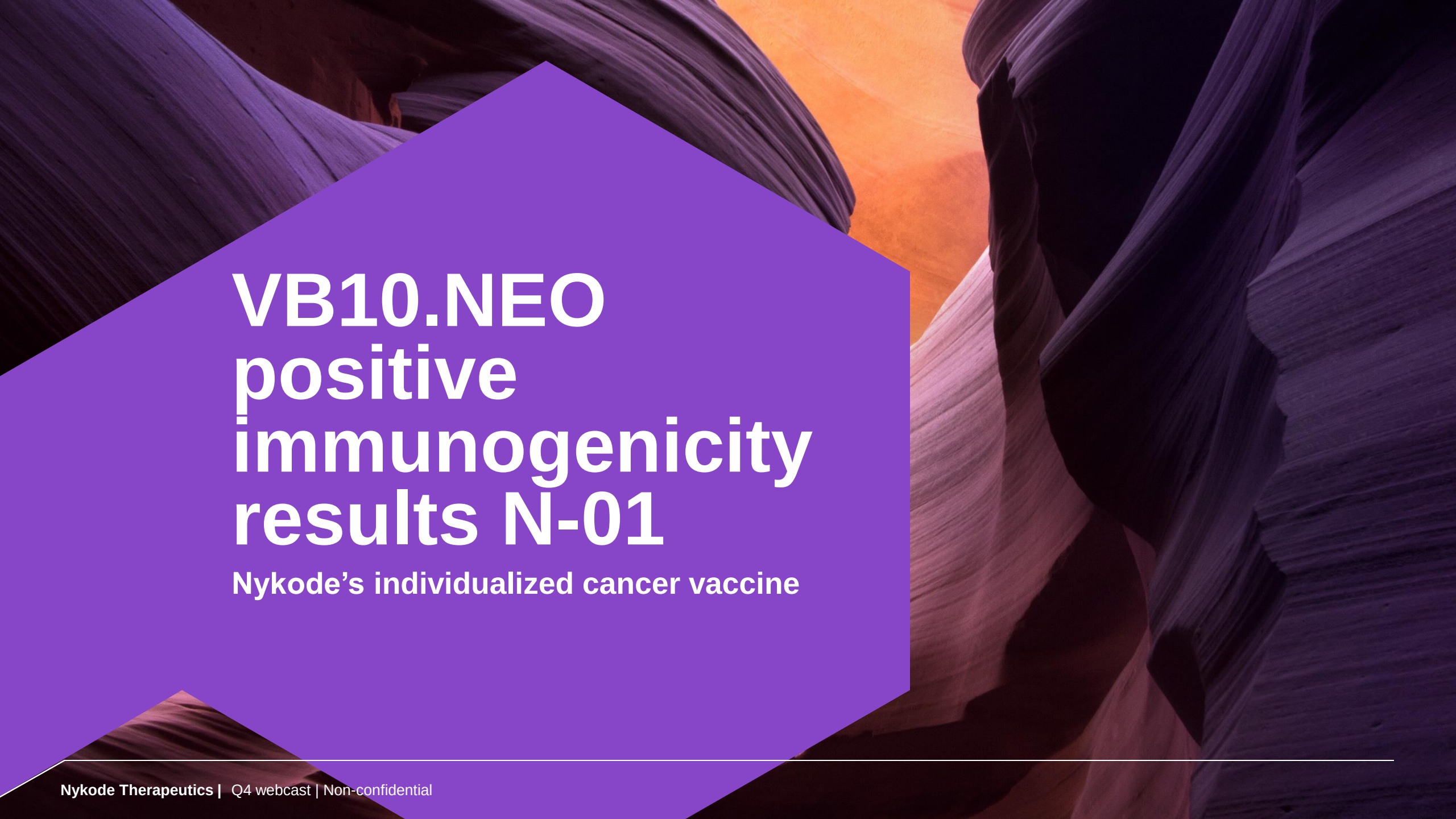
4Q highlights

Clinical programs

- Announced positive immunogenicity results from a Phase 1/2a trial of VB10.NEO in multiple indications
- Presented additional efficacy analysis from a Phase 2 trial of VB10.16 in advanced cervical cancer
- Announced clinical collaboration and drug supply of KEYTRUDA® with MSD for the VB C-03 trial
- Entered into strategic manufacturing partnership with Richter-Helm BioLogics
- Announced expanded clinical development plan for VB10.16 in HPV16-positive cancers, including a potentially registrational trial in advanced cervical cancer (VB C-04).

Post Q4:

- Announced collaboration with gynecologic study group GOG Foundation to conduct the VB C-04 trial in advanced cervical cancer.



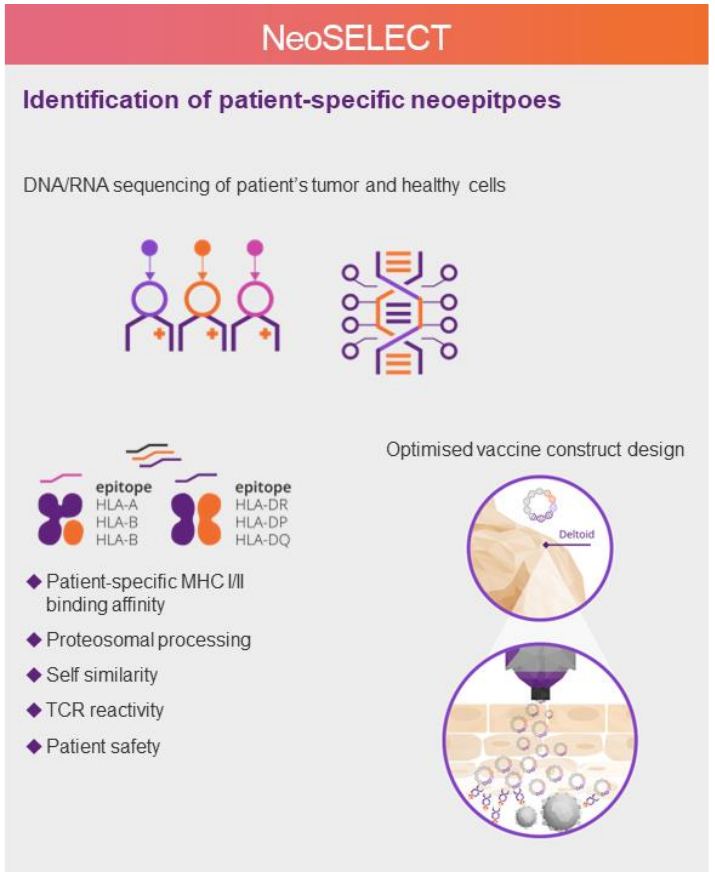
VB10.NEO positive immunogenicity results N-01

Nykode’s individualized cancer vaccine

Nykode is a key player in the field of individualized cancer vaccines

Individualized neoantigen-specific vaccines custom-design and manufacture one vaccine per patient based on each patient's cancer-specific mutations

- Recent positive data announced by Moderna and Merck for their individualized neoantigen-specific cancer vaccine in adjuvant setting
  - Generated new enthusiasm for the promise of cancer vaccines in early stage disease
- Nykode was one of the first companies in the clinic with an individualized cancer vaccine (VB N-01 trial, FPFD 2018)
- Nykode has presented positive data in multiple indications in CPI-experienced advanced, metastatic setting
  - Recently presented updated positive immunogenicity data confirming a broad and strong CD8 skewed immune response
  - 100% manufacturing success rate
  - Safe and well tolerated



VB10.NEO: Individualized neoantigen immunotherapy for the treatment of broad range of solid tumor indications

ONGOING. REPORTED POSITIVE INTERIM DATA.

N-01

- VB10.NEO in combination with CPI
- Melanoma, lung, bladder, renal, head and neck
- Recruitment finalized
- Positive interim data: broad and long-lasting polyfunctional CD8 T cell responses in advanced cancer patients on prior CPI

ONGOING IN >10 INDICATIONS, COLLABORATION WITH GENENTECH

N-02

- Dose escalation 3-9 mg VB10.NEO in combination with atezolizumab (Tecentriq®)
- >10 indications
- Initiated 2021. Planned enrollment up to 40 patients

Exclusively out-licensed to Roche and Genentech, 2020

VB10.NEO: leading technology applicable for individualized cancer neoantigen immunotherapy

Strong in-house bioinformatic competences and proprietary neoantigen selection method

- Trained on Nykode's data and unique broad CD8 dominated immune response
- Focus on clonal and clinically relevant epitopes
- High quality immunogenic neoepitopes shown to correlate with clinical responses
- Data in advanced cancer patients (1-4 prior lines of systemic treatment) and CPI-experienced

Optimal manufacturing for individualized

- DNA plasmid manufacturing is an intermediate in mRNA and viral vector productions and thus will be more rapid, cost-effective and robust
- 100% manufacturing success rate to date

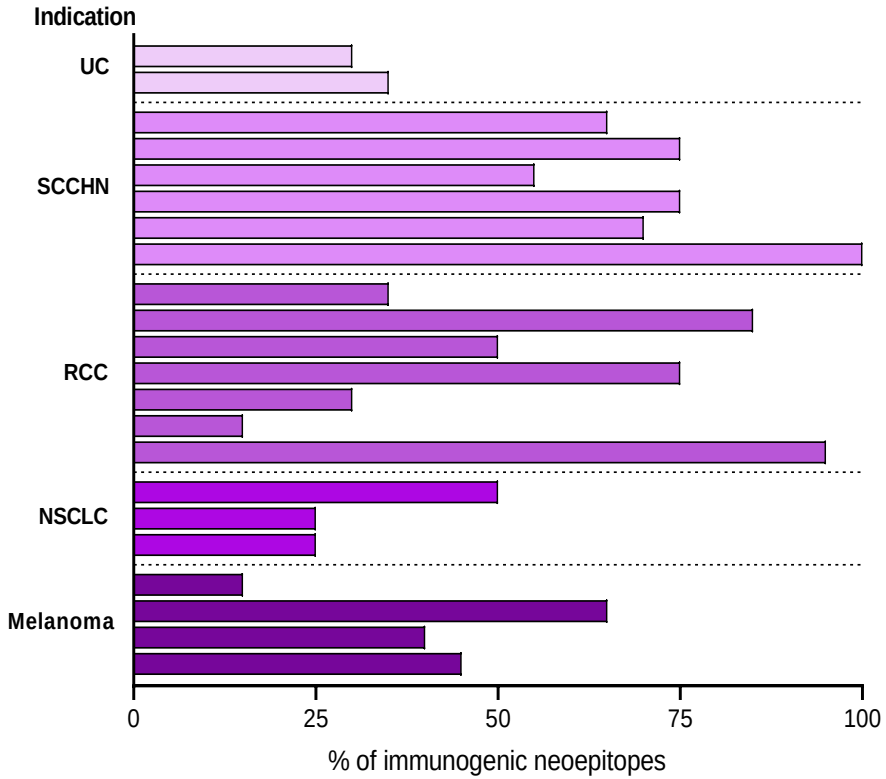
Safe and well tolerated platform

T-cell responses to the majority of selected neoepitopes

100% of patients across five indications showed a response to at least three neoepitopes (at least one time point)

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

% immunogenic Neoepitopes per patient

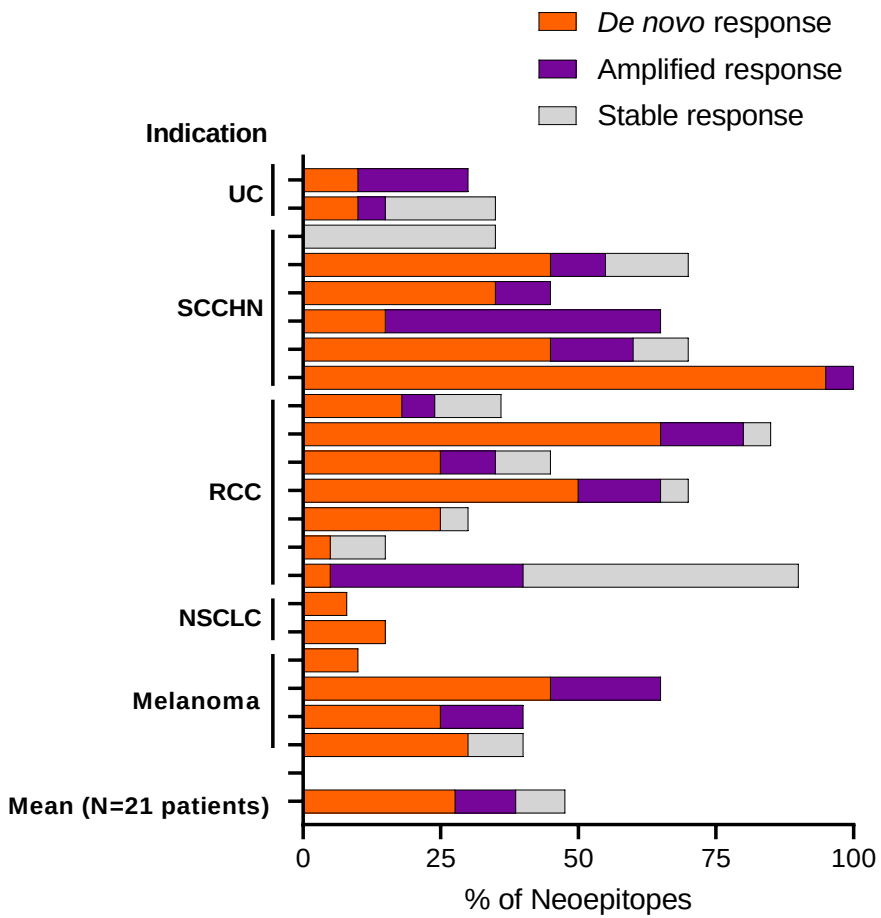


VB10.NEO amplifies pre-existing T-cell responses and induces multiple novel T-cell specificities

Expansion of both pre-existing and novel T-cell responses in most patients (at least one time point post vaccination)

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

Expansion of pre-existing and induction of novel T cells

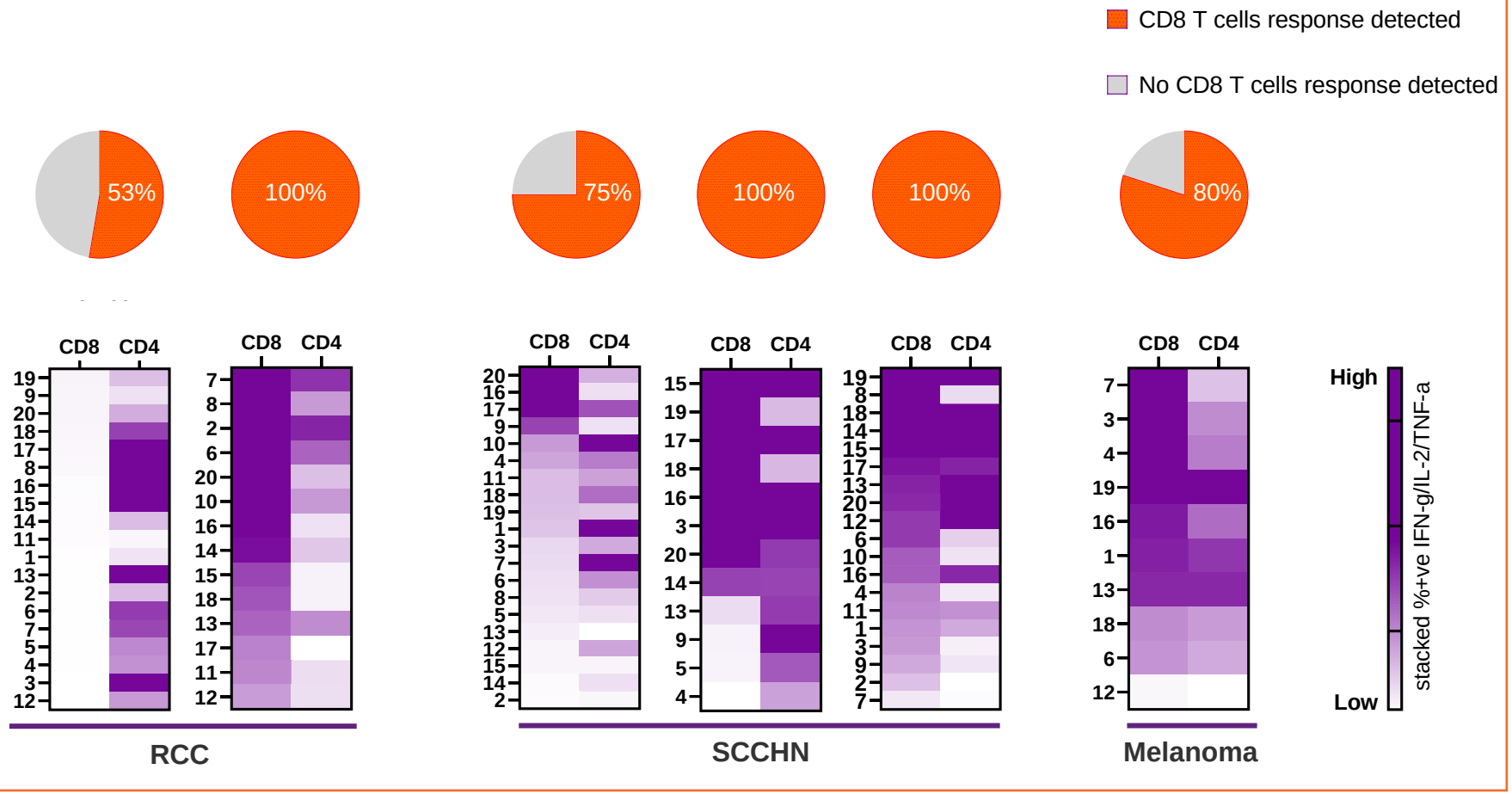


Analysis reported for patients with available PBMC, data missing for 1 or more neoepitopes for 1 patient (N=21)

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

T cell responses are characterized by both CD8 and CD4 T cells (at week 22)

The majority of tested neoepitopes activated functional and strong CD8 T cell responses 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

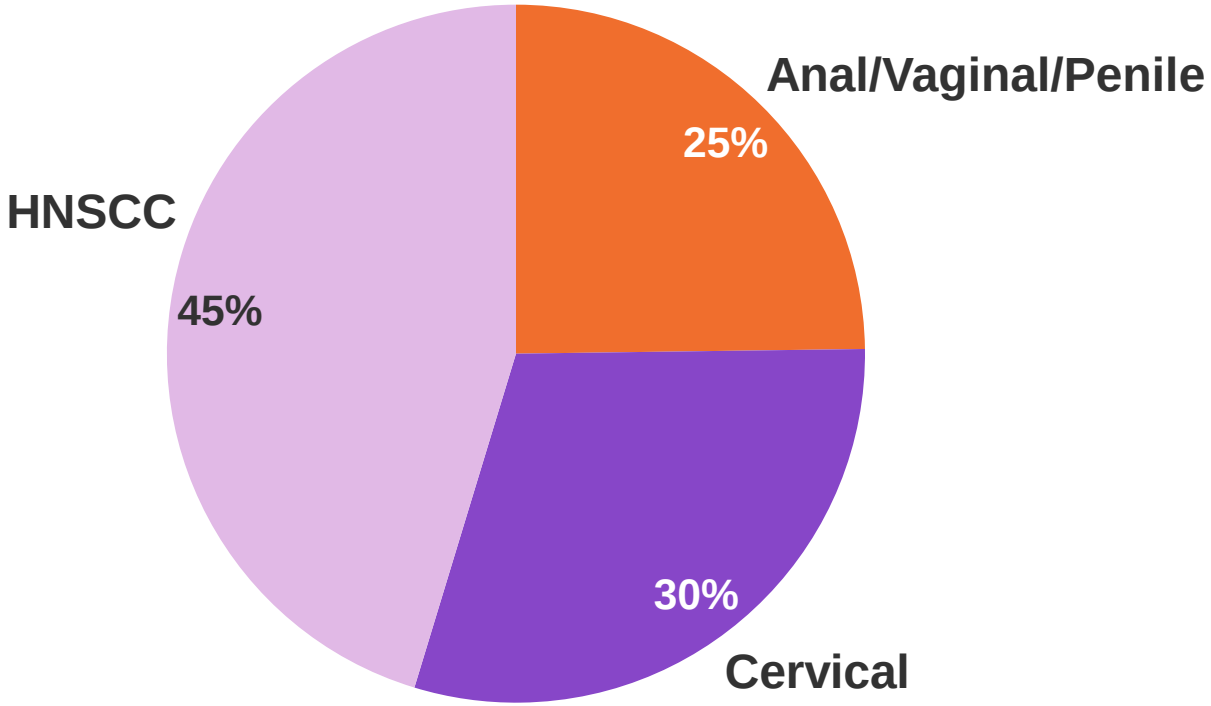
VB10.16 rapidly advancing wholly owned asset

Nykode’s off the shelf vaccine targeting HPV16+ cancers

HPV16+ cancers represent significant unmet need

Prophylactic HPV vaccination program coverages suggest a continued need

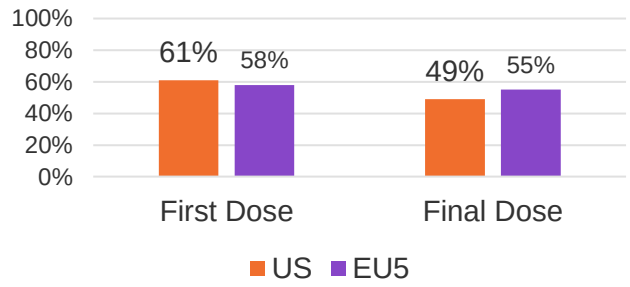
Approximately 58,500 new HPV16+ cancer cases per year in the U.S. and EU5[1]



HPV vaccination program is not expected to impact the rate of HPV related cancer incidence for the next decades[3]

- The HPV vaccination program has seen low coverage and completion of ~ 50% in US and EU5
- It takes 15-20 years for the HPV infection to develop into cervical cancer

2019 HPV Vaccination Program Coverages Estimates for Females, %[2]



Source:1 Goldman Sachs analyst report; Datamonitor; GlobalData; Secondary- and internal analysis.
2:American Cancer Society; https://www.sciencedirect.com/science/article/pii/S0091743520304308; https://www.who.int/data/gho/data/indicators/indicator-details/GHO/coverage-of-national-cervical-cancer-screening-program-(-); https://hpvcentre.net/statistics/reports/; KOLs
3: Projected Association of Human Papillomavirus Vaccination with Oropharynx Cancer in the US 2020-2045, JAMA Oncology, September 2021; Cervical cancer (who.int)

VB10.16: HPV16-targeted immunotherapy with broad potential across HPV-driven cancers

FINALIZED. REPORTED POSITIVE DATA	ONGOING. REPORTED POSITIVE INTERIM DATA	EXPANSION PLANNED FOR 2023		FURTHER POTENTIAL

C-01 Pre-cancerous Cervical Lesions

- Monotherapy of VB10.16, 3 mg
- CIN2/3 (HSIL) patients
- Well tolerated and strong antigen specific immune responses correlating with clinical efficacy

C-02 Cervical Cancer

- VB10.16, 3 mg in combination with atezolizumab (Tecentriq®)
- Advanced cervical cancer
- Positive interim analysis, Q2 2022
- Updated results expected 1H2023

C-03 Head and Neck Cancer

- VB10.16, 9 mg in combination with pembrolizumab (Keytruda®)
- Unresectable recurrent or metastatic head and neck cancer (HNSCC)
- CTA submitted Q4, 2022
- First patient dosed, expected 1H2023

C-04 Cervical Cancer

- VB10.16 in combination with check point inhibitor
- Potentially **registrational trial** in the U.S.
- Collaboration with GOG
- Recurrent/ metastatic cervical cancer and PD-L1 positive tumors
- First patient dosed, expected 4Q 2023

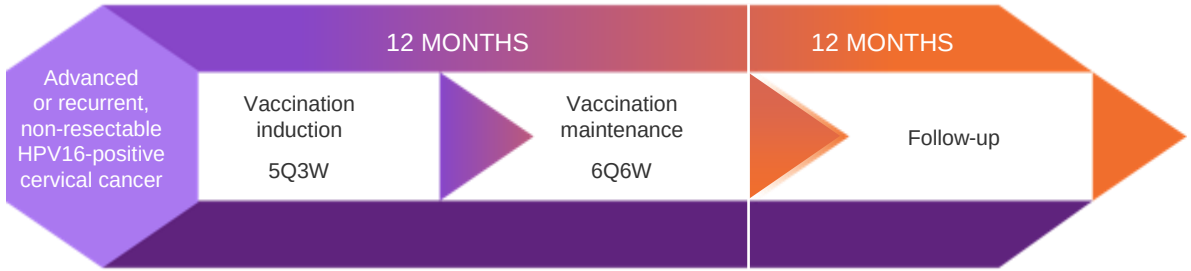
Other HPV+ driven cancers

- VB10.16 in combination with checkpoint inhibitor
- Investigator-sponsored basket trial
- Additional HPV16+ cancers and PD-L1 negative tumors

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

Study design

- Fully enrolled with 52 patients
- Conducted in Europe in 6 countries
- Enrolled patients received treatment with 3 mg VB10.16 in combination with 1200 mg TECENTRIQ® for up to 48 weeks



52 patients received 3 mg VB10.16 with 1200 mg TECENTRIQ® for up to 48 weeks

Characteristic	N (%)
Age (mean)	48.9 yrs
Age (median)	47.0 yrs
Prior systemic treatment lines	
1	12 (31%)
2	15 (39%)
3	9 (23%)
4	1 (2%)
5	2 (5%)
PD-L1 status at baseline	
TIC 0 (<5%)	12 (31%)
TIC 1 (5-10%)	3 (8%)
TIC 2 (>10%)	19 (49%)
Missing	5 (13%)
Extra-pelvic metastases present	
Yes	35 (90%)
No	4 (10%)

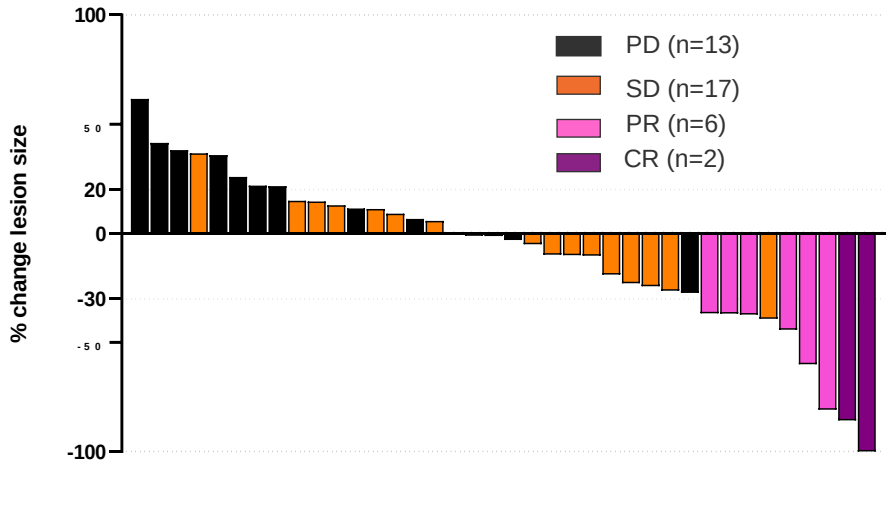
*Sum >100% as 4 patients had both liver and lung metastases

Positive interim results from Phase 2 study of VB10.16 in combination with TECENTRIQ® in advanced cervical cancer

- **Heavily pre-treated (1-5 lines of prior systemic therapy) recurrent/metastatic cervical cancer patient population**

Anti-tumor activity observed in majority of patients including 2 CRs and 6 PRs

Best Overall Response

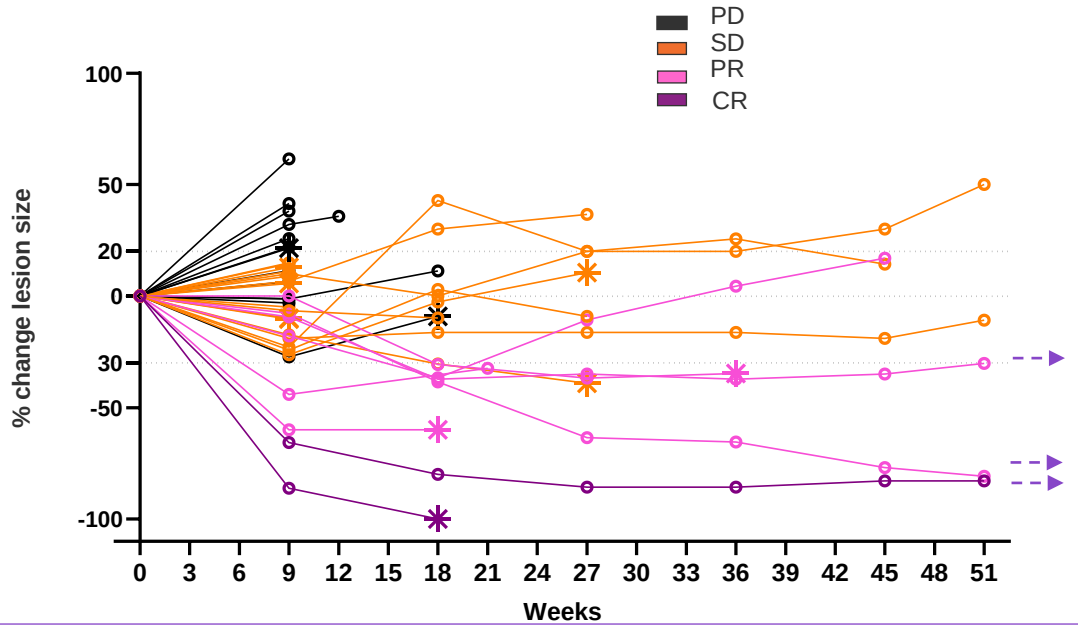


N=38; 1 NE; not evaluable

ORR = 21%
(8/39 patients)

DCR = 64%
(25/39 patients)

ORR=30% in max 2 prior lines



Durable responses in the DCR population

6 out of 8 ORR patients have an ongoing response

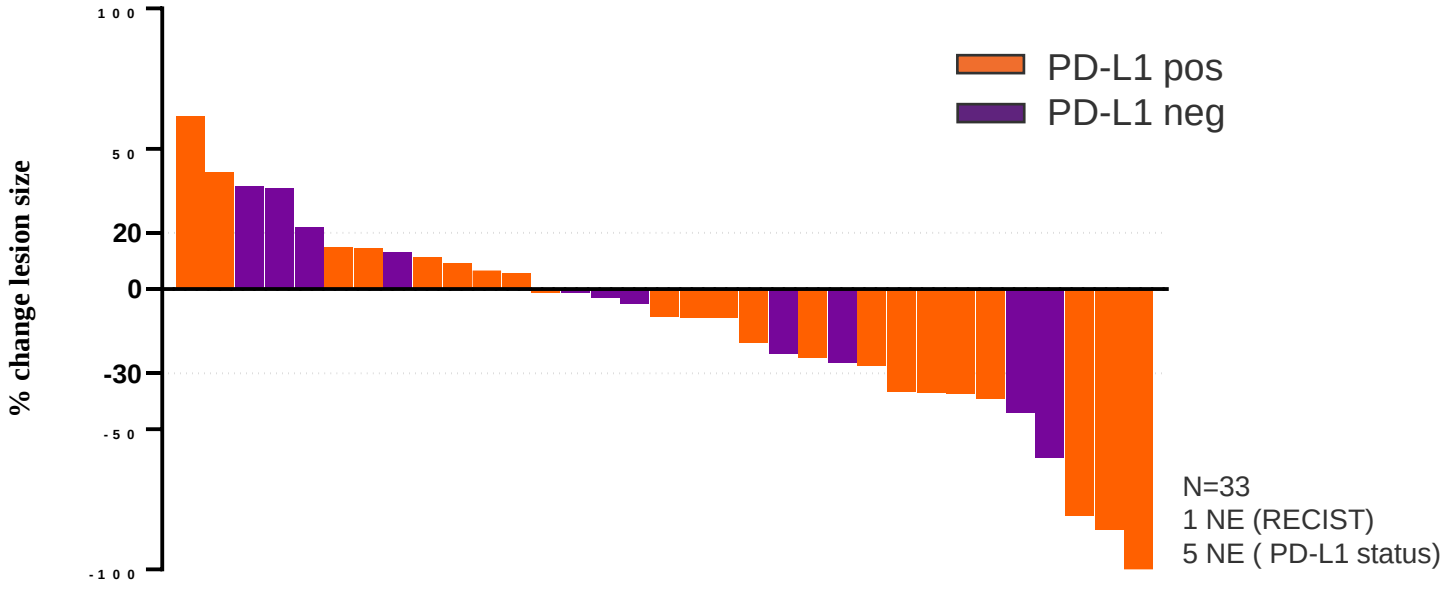
Deepening of responses post w9

✱ 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)

- **CPI monotherapy published ~15% ORR in PD-L1 positive and 0% ORR in PD-L1 negative**
- **These findings support that VB10.16 in combination with atezolizumab may enhance clinical responses in both PD-L1 positive and PD-L1 negative patients**

- 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

Near term key inflection points in 1H 2023

Long-term follow up including durability and survival readouts C-02, start of C-03

C-02 Cervical Cancer

Updated durability results from Phase 2 study

- minimum 12 month follow-up
- PD-L1+ and PD-L1- patients
- 1 or more prior systemic treatment lines
- Updated ORR and DCR
- DOR
- OS

C-03 Head and Neck Cancer

FPFD in dose escalation (3-9 mg VB10.16)

- PD-L1+ patients
- 1st line
- Combination with pembrolizumab (Keytruda®)
  - Collaboration and supply agreement with Merck announced in December 2022

Preparing for FPFD in a potential registrational trial in cervical cancer in collaboration with GOG

To be initiated in Q4

- HPV16+, recurrent or metastatic cervical cancer
- Refractory to first line treatment with CPI
- High unmet medical need
- Potential for fast to market
- VB10.16 in combination with a selected CPI
- In tight collaboration with the Gynecological Oncology Group (GOG) Foundation.
  - GOG Foundation is a U.S. based expert group focused on gynecological cancer and has a 50-year history of designing and executing successful clinical trials in cervical cancer in partnerships

Strategic partnership with Richter Helm to secure and optimize manufacturing

- Highly reputable plasmid DNA manufacturer with a proven track record
- Highly comparable COG's
- Flexible forecasting model to secure capacity for entire portfolio
- Potential Tech Transfer to partners supported by RHB, including Nykode IP

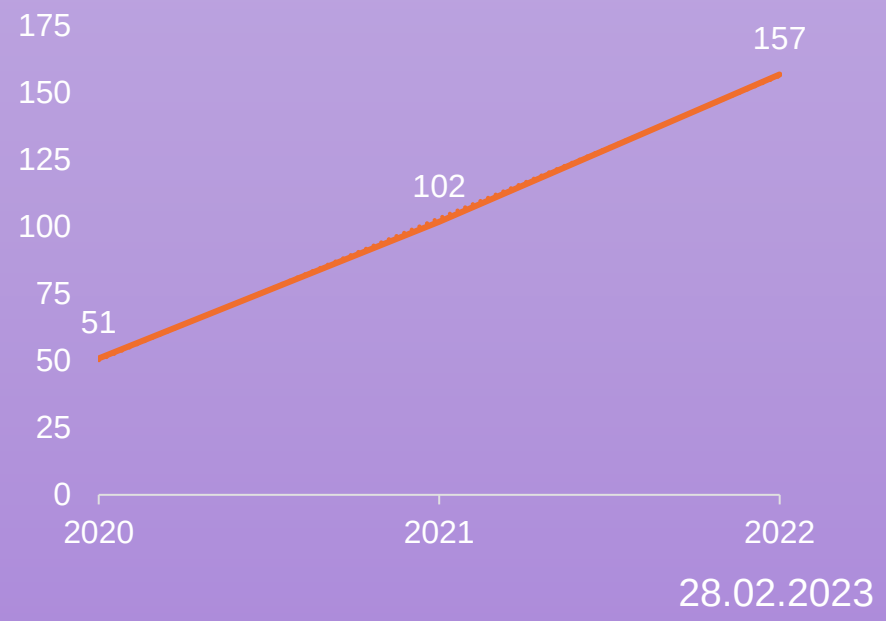
Manufacturing capacity
(1000L Bovenau, 200L Hannover)

Process Development (Hamburg)

Organization

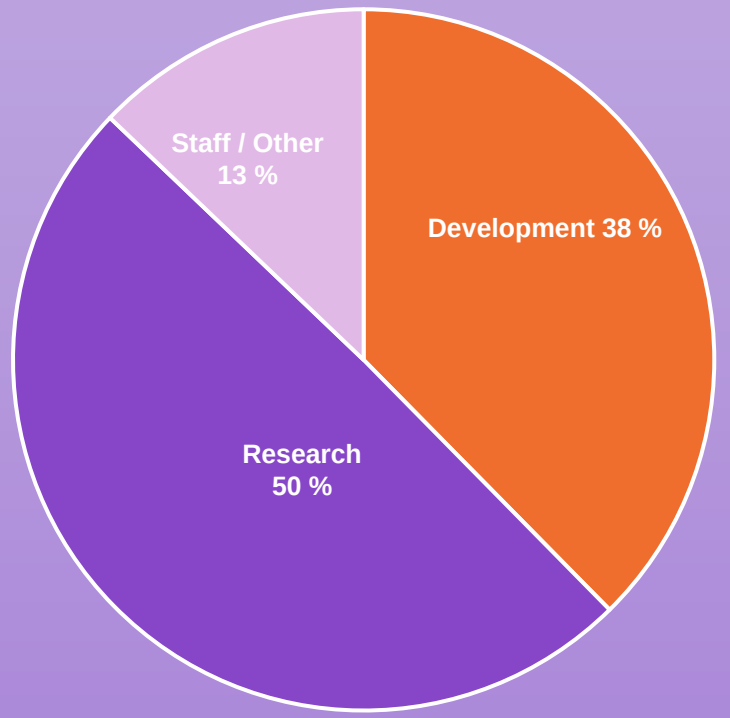
Continued strong growth across the organization (Current Employees)

Employees 2020 to 2023



28.02.2023

Distribution 28.02.2023



Financials

Strong financial foundation for achieving our vision

Cash position of $206m year-end 2022

- Financially well positioned to grow and execute the Company's strategy over the next years

- Successful listing on main list of Oslo Stock Exchange in June 2022
- Included in Oslo Børs Benchmark Index (OSEBX) and Oslo Børs Mutual Fund Index (OSEFX)

Nykode continues to explore a potential listing on the Nasdaq Global Market in the United States

Income Statement

Amounts in USD '000	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue from contracts with customers	2,690	30,908	7,168	33,963
Other income	610	865	1,861	1,803
Total revenue and other income	**3,300**	**31,773**	**9,030**	**35,766**
Employee benefit expenses	7,427	7,267	18,047	16,846
Other operating expenses	9,815	9,377	42,325	28,960
Depreciation	441	424	1,813	735
Operating profit (loss)	**(14,382)**	**14,705**	**(53,156)**	**(10,775)**
Finance income	3,146	2,640	8,461	4,133
Finance costs	1,070	2,061	6,288	4,475
Profit (loss) before tax	**(12,307)**	**15,283**	**(50,983)**	**(11,117)**
Income tax expense	(101)	4,514	(8,240)	(1,704)
Profit (loss) for the period	**(12,206)**	**10,769**	**(42,743)**	**(9,413)**

Revenue from contracts with customers

- R&D activities under Genentech and Regeneron agreements
- $2.5m (Q4 2022) and $6.3m (FY 2022) under Genentech agreement
- $0.2m (Q4 2022) and $0.9m (FY 2022) under Regeneron agreement

Other income

- Government grants from SkatteFUNN and Research Council of Norway

Employee benefit expenses

- Increase due to growth in organization

Other operating expenses

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

Balance Sheet

Amounts in USD '000	31/12/2022	31/12/2021
ASSETS		
Non-current assets		
Property, plant and equipment	3,518	1,884
Right-of-use assets	6,009	7,281
Intangible assets	32	32
Other long-term receivables	46	501
Total non-current assets	**9,604**	**9,698**
Current assets		
Trade receivables	2,544	23,750
Other receivables	2,943	3,708
Other current financial assets	-	12,169
Cash and cash equivalents	206,386	216,231
Total current assets	**211,873**	**255,858**
TOTAL ASSETS	**221,477**	**265,556**

Cash and cash equivalents

- Strong cash position of $206m at December 31, 2022

Other current financial assets

- Sale of money market funds in 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	31/12/2022	31/12/2021
EQUITY AND LIABILITIES		
Equity		
Share capital	338	333
Share premium	83,318	81,526
Other capital reserves	11,695	7,863
Other components of equity	(3,044)	(3,122)
Retained earnings	64,713	107,455
Total equity	**157,019**	**194,055**
Non-current liabilities		
Non-current lease liabilities	4,365	5,820
Non-current provisions	30	4,915
Deferred tax liabilities	21,159	29,400
Total non-current liabilities	**25,554**	**40,134**
Current liabilities		
Government grants	133	219
Current lease liabilities	1,147	1,350
Trade and other payables	10,175	8,494
Current provisions	7,714	5,234
Current contract liabilities	19,736	16,044
Income tax payable	-	26
Total current liabilities	**38,904**	**31,367**
Total liabilities	**64,458**	**71,501**
TOTAL EQUITY AND LIABILITIES	**221,477**	**265,556**

Equity

- Total equity of $157m as per December 31, 2022
- Equity ratio of 71%

Contract liabilities

- Payments received/due for services not rendered under the Genentech agreement
- Invoicing follows milestone payments
- Revenues recognized as services are delivered
- Contract liability of $19.7m per December 31, 2022, mainly due to invoicing of $20m milestone in 4Q 2021

2022 Achievements

VB10.16	VB10.16	VB10.2210	VB10.NEO	All
Cervical Cancer	**Head and Neck Cancer**	**COVID**	**Individualized Cancer Vaccine**	**Manufacturing**
Reported positive interim results from Ph 2 study of VB10.16 in combination with TECENTRIQ® in advanced cervical cancer	Entered into an agreement with MSD/Merck to evaluate VB10.16 with KEYTRUDA® in a Ph 1/2a study in unresectable recurrent or metastatic disease	Reported positive results from Ph 1/2 study of T cell focused pan-SARS-CoV-2 booster vaccine candidate VB10.2210	Reported positive immunogenicity results from Ph 1/2a study of VB10.NEO in multiple solid tumors	Entered into strategic manufacturing partnership with Richter-Helm BioLogics to supply plasmid DNA for Nykode's wholly owned and partnered product portfolio
Roche	MSD	Adaptive biotechnologies	Genentech A Member of the Roche Group	Richter-Helm BioTec

Upcoming milestones for Nykode's wholly owned programs

1H 2023		**VB10.16 Cervical Cancer**	Updated durability results from Phase 2 study; minimum 12 month follow-up
1H 2023		**VB10.16 Head and Neck Cancer**	First patient dosed in C-03 trial with KEYTRUDA® in patients with unresectable recurrent or metastatic disease
4Q 2023		**VB10.16 Cervical Cancer**	Initiate potentially registrational C-04 trial in the U.S. in patients with recurrent/ metastatic disease and PD-L1 positive tumors
3Q 2023		**Autoimmunity and Allergy**	Update on Nykode's Ag-specific immune tolerance platform

Note. The news flow from the collaboration with Genentech and Regeneron is at their discretion, respectively.

UNLOCKING THE FUTURE OF MEDICINE

Contact:
Agnete Fredriksen
CBO
IR@vaccibody.com