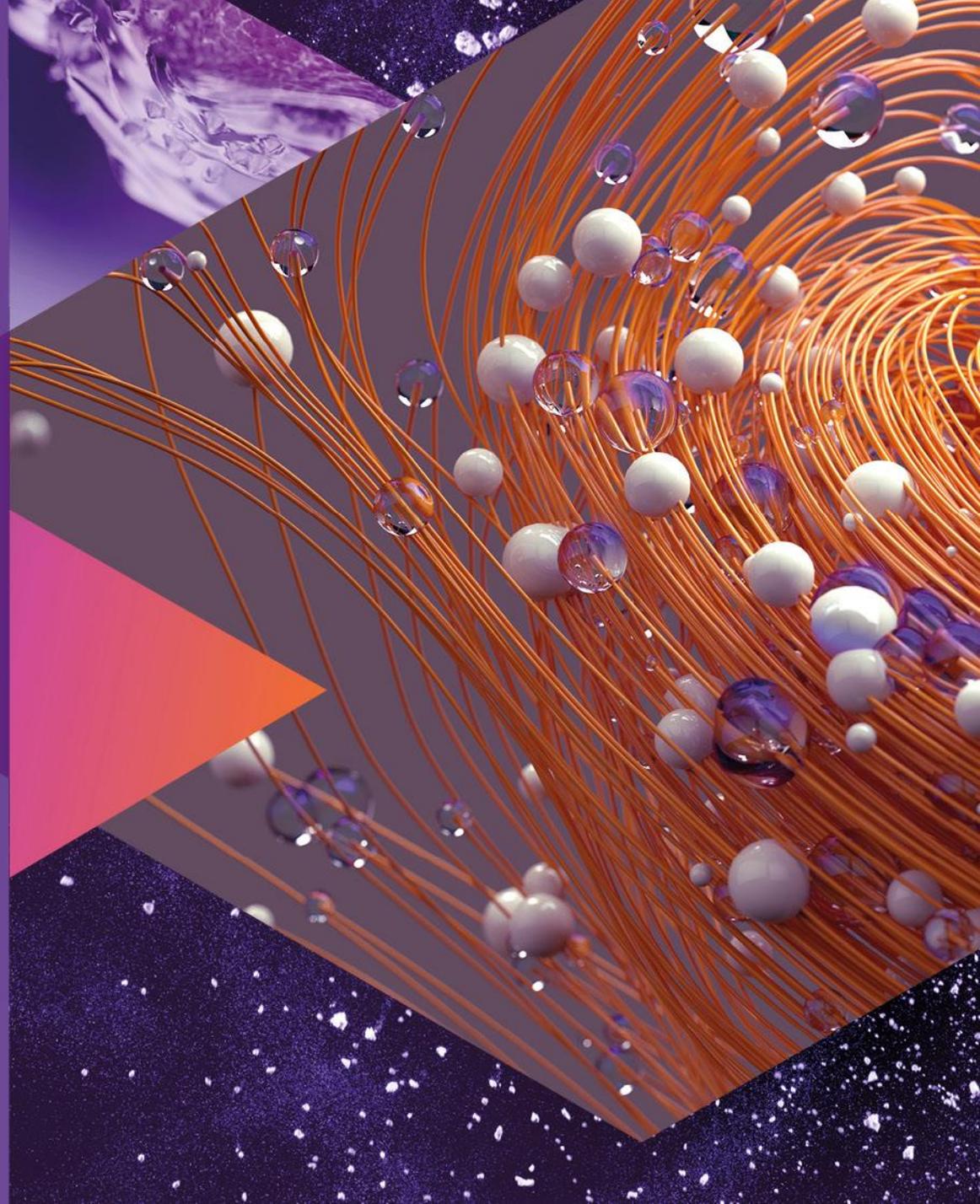




# CAPITAL MARKETS DAY

Oslo, Norway  
27 September 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.

# 01 Welcome & opening remarks

Michael Engsig,  
Chief Executive Officer



# Present today



**MICHAEL  
ENGSIG**

Chief Executive  
Officer



**AGNETE  
FREDRIKSEN**

Chief Business  
Officer & Co-founder



**MIKKEL W.  
PEDERSEN**

Chief Scientific  
Officer



**KLAUS  
EDVARDSEN**

Chief Development  
Officer



**HARALD  
GURVIN**

Chief Financial  
Officer



# Global leader in antigen presenting cell (APC)-targeted immunotherapy technology



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



Differentiated immunotherapies targeting antigens to Antigen-Presenting Cell (APC) to direct tailor-made immune responses with focus on oncology and autoimmune diseases



Strategic partnerships with top tier US biopharma companies<sup>1</sup>



Oncology Platform validated and de-risked through strong durability and survival data

- ◆ Focused strategy to rapidly progress lead asset VB10.16 towards patients and markets in cervical cancer and head & neck cancer. Potential fast to market opportunity in advanced cervical cancer
- ◆ Significant further commercial upside in early stage/adjuvant settings supported by Nykode data generated to date



Autoimmune disease constitute a potential new therapeutic vertical



Well-capitalized with a cash position of \$174m at June 30, 2023

1. 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

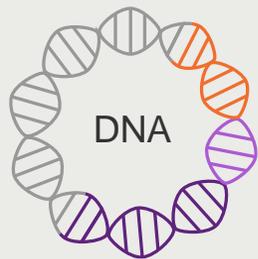
# Rich and diversified pipeline

	Asset	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Rights
<b>Oncology</b>							
<b>Off-the-shelf</b>	VB10.16	HPV16+ cervical cancer					1
	VB10.16	HPV16+ head and neck cancer					2
	Regeneron programs	Undisclosed					3 <b>REGENERON</b>
	Internal	Undisclosed					
<b>Individualized</b>	VB10.NEO	Melanoma, lung, bladder, renal, head and neck cancer; locally advanced and metastatic tumors					4 <b>Genentech</b> <small>A Member of the Roche Group</small>
	VB10.NEO	Locally advanced and metastatic tumors					4 <b>Genentech</b> <small>A Member of the Roche Group</small>
<b>Infectious Disease</b>							
	Regeneron programs	Undisclosed					3 <b>REGENERON</b>
<b>Autoimmune</b>							
	Internal	Undisclosed					

1. Wholly-owned by Nykode. Potentially registrational. Roche supplies atezolizumab; 2. Wholly-owned by Nykode. Merck (MSD) supplies pembrolizumab; 3. Collaboration with Regeneron; 4. Genentech has an exclusive license to VB10.NEO.

# Modular vaccine technology allows APC-targeting to direct immune responses

DNA plasmid encoding Nykode vaccine



**Targeting unit** to attract and bind APCs

*Ability to tailor the targeting unit enables induction of different immune response profiles to specific diseases<sup>1</sup>*

**Dimerization unit** for crosslinking targeted receptors on the surface of the APC

*To facilitate strong bivalent binding*

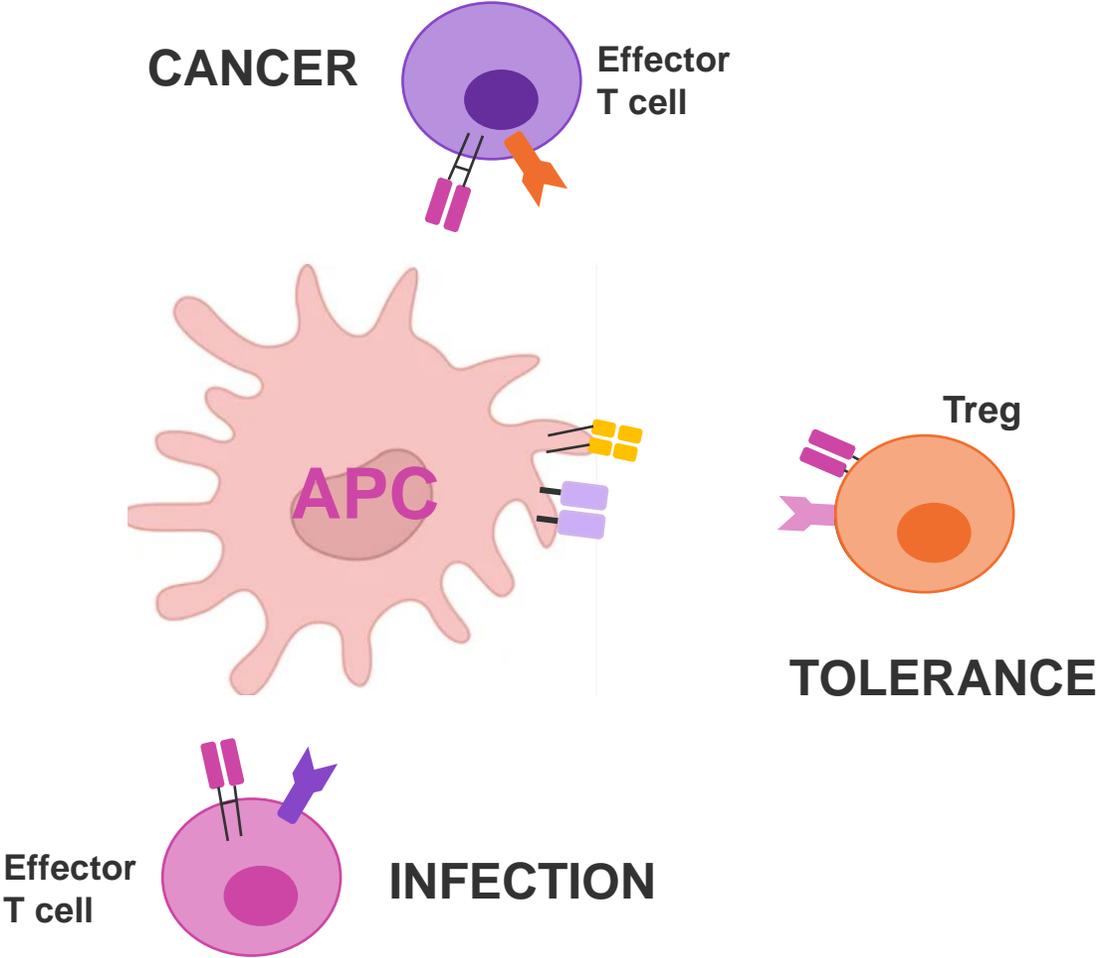
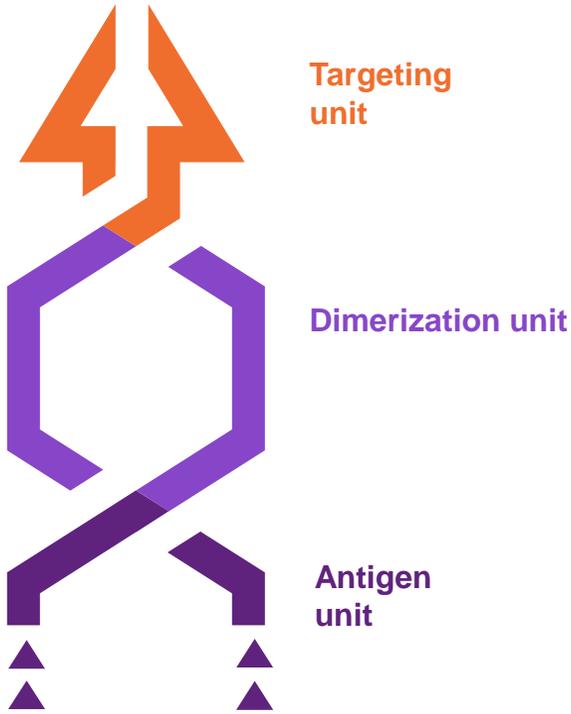
**Antigenic unit** presents globular antigens or set of T cell epitopes

*Antigens of choice from cancer, viruses, bacteria, parasites or autoimmune disease*

***Nykode's immunotherapy candidates may be delivered through DNA, mRNA, viral vectors or as recombinant proteins***

# APCs determines the immune response to the antigen by presenting antigens to different effector T cells

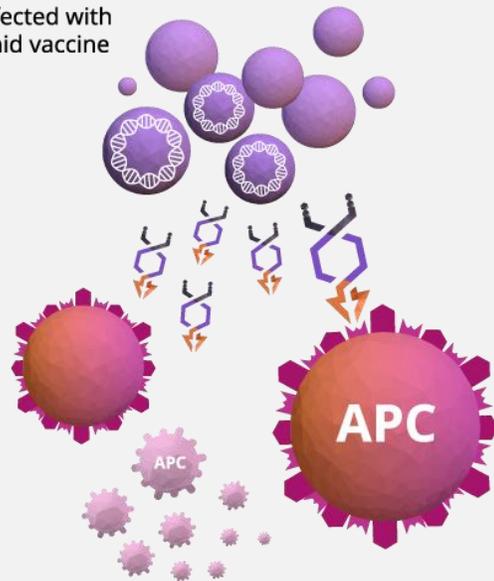
Nykode's APC targeted technology make sure the antigen is delivered to the selected subset of APCs and are presented to the desired T cells



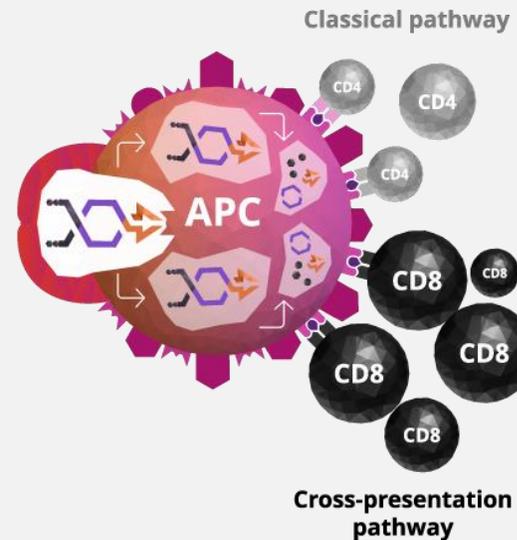
# Nykode's cancer vaccine platform induces a rapid, robust and long-lasting CD8 T cell response against cancer cells

## MECHANISM OF ACTION – T CELL INDUCTION

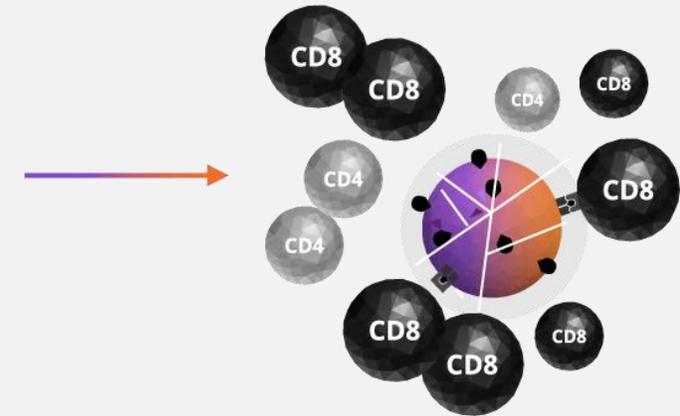
Cells transfected with DNA plasmid vaccine



**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.

# Top-tier collaborations for cancer and infectious disease vaccines valued potentially more than \$1.64 billion plus royalties

Partner	Collaboration	Terms	Clinical Development
<b>REGENERON</b>	Multi-target license and collaboration agreement to develop 3 oncology and 2 novel infectious disease programs	\$925M~ <ul style="list-style-type: none"> <li>◆ \$30M upfront</li> <li>◆ \$20M equity investment</li> <li>◆ Potentially more than \$875M in milestone payments</li> <li>◆ Tiered high single-digit to low double-digit royalties</li> </ul>	Regeneron to develop and potentially commercialize products  Nykode to supply technology and product supply through Phase 1 trials
<b>Genentech</b> <i>A Member of the Roche Group</i>	Worldwide, exclusive license and collaboration agreement to develop VB10.NEO, Nykode's individualized neoantigen cancer vaccine	\$715M~ <ul style="list-style-type: none"> <li>◆ \$200M upfront/near term</li> <li>◆ \$515M in potential payments and milestones</li> <li>◆ Tiered low double-digit royalties</li> </ul>	Nykode to conduct clinical trials through Phase 1b study  Genentech to subsequently conduct clinical, regulatory, manufacturing and commercialization activities

# On the agenda today



## Update on VB10.16 program

- Additional immune response data supporting development strategy
- Layout of ambitious VB10.16 development program
- VB10.16 C-04 trial design conducted in collaboration with GOG



## VB10.NEO update

- Additional supportive immune response data



## Research and innovation update

- Platform strength and optimization
- Nykode's novel approach to addressing autoimmune disorders
- Discovery pipeline including Regeneron collaboration



## Nykode business model

- De-risked and validated oncology platform
- Leveraging Nykode's unique technology developing additional platforms to drive further shareholder value

# 02 VB10.16 program update

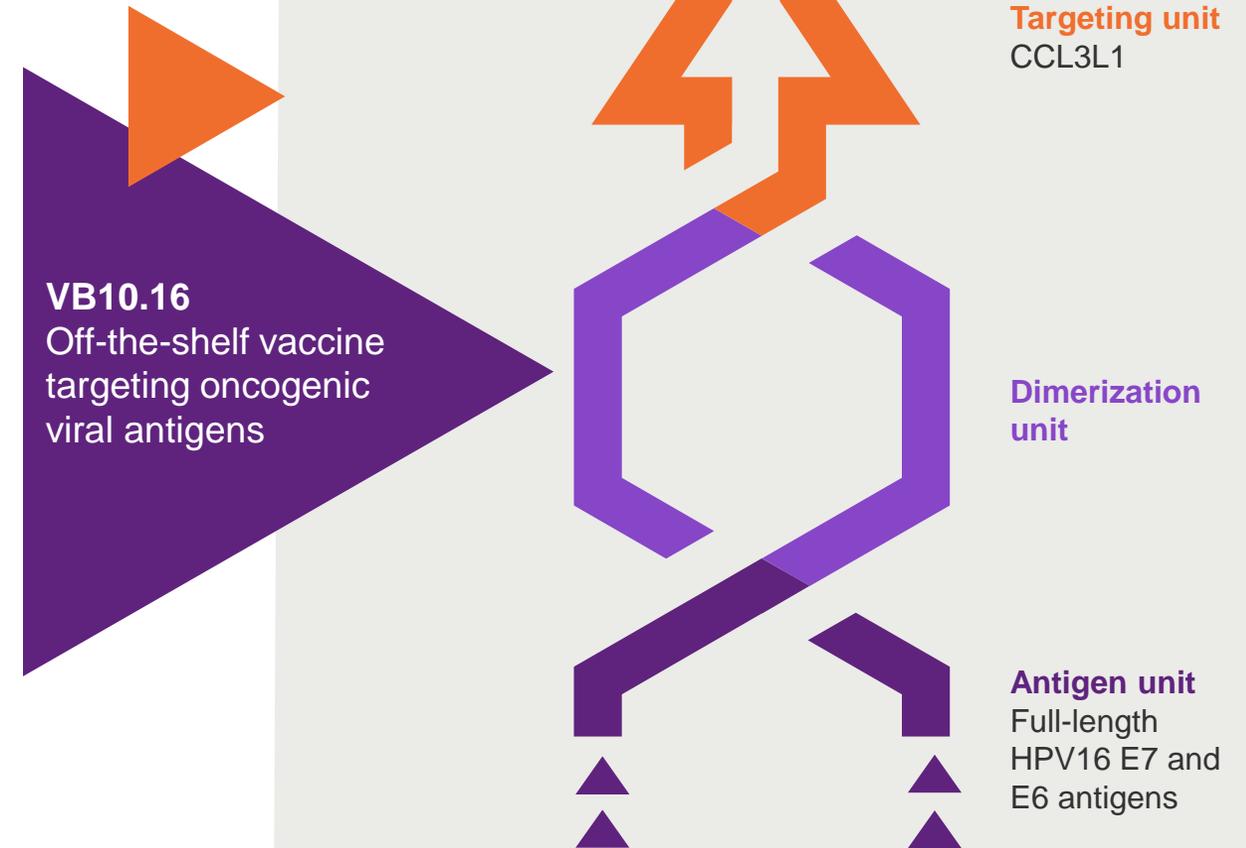
Klaus Edvardsen,  
Chief Development Officer



# VB10.16: therapeutic vaccine candidate for HPV16+ cancers

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

- ◆ HPV16 is the most prevalent oncogenic HPV strain
- ◆ Targeting the cancer-specific full-length HPV16 E7 and E6 antigens
- ◆ Wholly-owned by Nykode



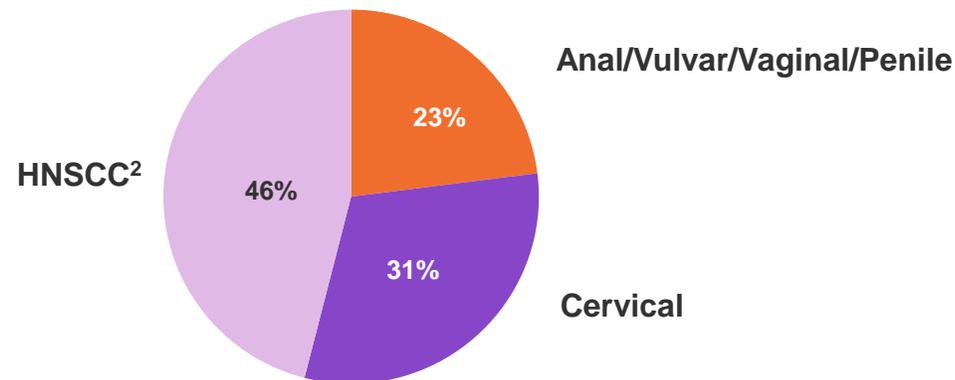
# HPV+ cancer incidence is expected to increase despite prophylactic HPV vaccination

HPV16+ cancers are a significant unmet need

## HPV+ cervical cancer

- 4<sup>th</sup> most common cancer in women worldwide
- 4<sup>th</sup> leading cause of cancer-related death
- Prognosis is poor for recurrent and/or metastatic (R/M) cervical cancers, 5-year survival <5%

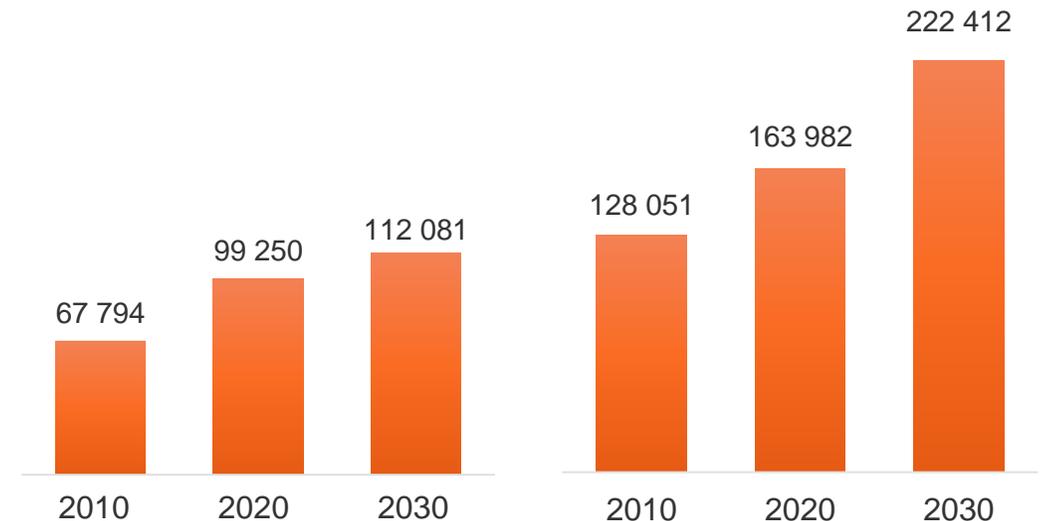
~130,000 new HPV16+ cancer cases per year (U.S. and Europe<sup>1</sup>)



## HPV-related cancer incidence is expected to grow

HPV+ cervical cancer diagnosed incident cases<sup>3</sup> (U.S. + EU5 + China + Japan)

HPV+ HNSCC diagnosed incident cases<sup>4</sup> (U.S. + EU5 + China + Japan)

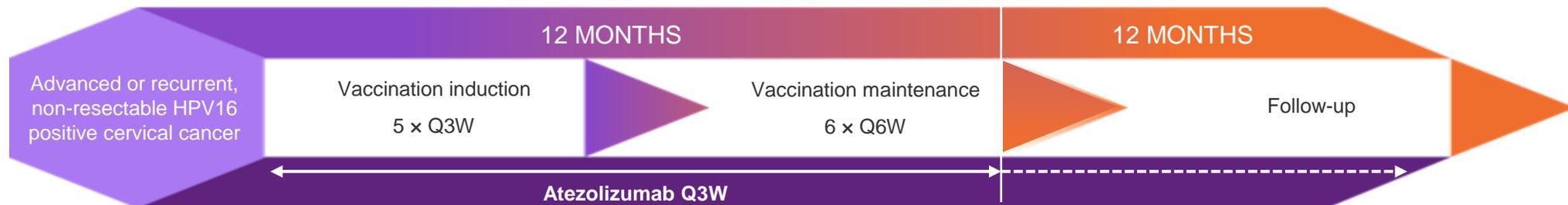


Sources and notes: <sup>1</sup> HPV information centre <https://hpvcentre.net/statistics/reports/XEX.pdf?t=1680531103948>; American Cancer Society, Cancer Facts & Figures 2020 <https://www.cancer.org/>; Head Neck Pathol. 2012; 6:55; <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3394159/>; J Natl Cancer Inst. 2015 Jun; 107(6): djv086 <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4838063/>; Internal analysis; <sup>2</sup> Head and neck squamous cell carcinoma; <sup>3</sup> GlobalData Cervical Cancer. 8 main markets (U.S., France, Germany, UK, Italy, Spain, Japan, China); <sup>4</sup> GlobalData HNSCC. 8 main markets (U.S., France, Germany, UK, Italy, Spain, Japan, China). Head Neck Pathol. 2012; 6:55; <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3394159/>

# VB-C-02: VB10.16 plus atezolizumab (Tecentriq®) 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, overall response rate (ORR) as per RECIST 1.1 by blinded independent central review (BICR)
- ◆ **Secondary endpoints:**
  - ◆ Duration of response (DOR)
  - ◆ Progression-free survival (PFS)
  - ◆ Overall survival (OS)
  - ◆ Evaluate immunogenicity of VB10.16 in combination with atezolizumab by analysing HPV16 E6/E7-specific cellular immune responses
- ◆ Conducted in Europe in 6 countries (Germany, Belgium, Bulgaria, Czech Republic, Poland and Norway)
- ◆ Fully enrolled with 52 patients
- ◆ Enrolled patients received treatment with 3 mg VB10.16 in combination with 1200 mg atezolizumab up to 48 weeks, with atezolizumab monotherapy dosed every 3 weeks, and a follow up period of up to 12 months



# Recent clinical progress has increased survival outcomes in advanced cervical cancer patients, but room for significant improvement remains

Patients that have failed 1 or more line of systemic treatment have limited Progression Free Survival and Overall Survival with current approved treatments



**mPFS of >4 months and mOS of >14 months combination with a favourable safety profile regarded as highly competitive / best-in-class**

Notes: <sup>1</sup> Tewari et al. Survival with cemiplimab in recurrent cervical cancer. N Engl J Med 2022. Chemotherapy at investigator choice as control arm; <sup>2</sup> Keynote-158 study update (Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019; Chung et al. Pembrolizumab treatment of advanced cervical cancer: Updated results from the phase II KEYNOTE-158 study. Gynecol Oncol 2021); <sup>3</sup> Coleman et al. Efficacy and safety of tisotumab vedotin in previously treated recurrent or metastatic cervical cancer (innovaTV 204/GOG-3023/ENGOT-cx6): A multicentre, open-label, single-arm, phase 2 study. Lancet Oncol 2021. (Tabernero et al. Phase II multicohort study of atezolizumab monotherapy in multiple advanced solid cancers. ESMO Open. 2022 did not report PD-L1+ patient data).

# VB10.16 evaluated in pretreated advanced cervical cancer patients, with ~40% PD-L1 negative

## Baseline characteristics

PATIENT CHARACTERISTICS <sup>1</sup>		SAF <sup>2</sup> (n = 52)
<b>Median age, years (range)</b>		47.5 (27-83)
<b>Histology</b>	◆ Squamous cell carcinoma	81% (42/52)
	◆ Adenocarcinoma	15% (8/52)
	◆ Adenosquamous carcinoma	2% (1/52)
	◆ Unknown	2% (1/52)
<b>Prior lines of SACT (range 0-5)<sup>3</sup></b>	◆ 0	4% (2/52)
	◆ 1	50% (26/52)
	◆ ≥ 2	46% (24/52)
<b>ECOG PS</b>	◆ 0	56% (29/52)
	◆ 1	44% (23/52)
<b>PD-L1 expression<sup>4</sup></b>	◆ PD-L1+	48% (25/52)
	◆ PD-L1-	39% (20/52)
	◆ Unknown	14% (7/52)

ECOG PS: Eastern Cooperative Oncology Group performance status; SACT: systemic anticancer therapy.

Note: <sup>1</sup> Total may not sum to 100% due to rounding; <sup>2</sup> Safety analysis set; <sup>3</sup>Prior lines of therapy did not include CPI. <sup>4</sup>PD-L1 expression was evaluated using Ventana clone SP263 ((TAP > 5%; equals CPS 1)

# Strong anti-tumor effect leading to prolonged overall survival (compared to CPI alone)<sup>1</sup>

High mOS of >25 months (not reached) and mPFS 6.3 months in PD-L1+ patients

Endpoint	All patients <sup>2</sup>		PD-L1+ <sup>3</sup>	
	Value	95% CI	Value	95% CI
ORR	19%	(9%-33%)	29%	(13%-51%)
CR	6%	(1%-18%)	8%	(1%-27%)
DCR	60%	(44%-74%)	75%	(53%-90%)
MR	19%	(9%-33%)	17%	(5%-37%)
mDOR, months	17.1	(2.6-n.r.)	17.1	(2.2-n.r.)
mPFS, months	4.1	(2.1-6.2)	6.3	(3.6-16.9)
mOS, months	16.9	(8.3-n.r.)	n.r. (> 25)	N.A

- ◆ Strong and durable anti-tumor efficacy across all patients with 16.9 months mOS
- ◆ Even stronger signal in PD-L1+ sub-population with mOS not reached (25+ months) and mPFS 6.3 months

Note: <sup>1</sup>Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019; Tewari et al. Survival with cemiplimab in recurrent cervical cancer. N Engl J Med 2022; Tabernero et al. Phase II multicohort study of atezolizumab monotherapy in multiple advanced solid cancers. ESMO Open. 2022.

<sup>2</sup> The number of patients evaluable for a response is 47 (the Efficacy Analysis Set, EAS), mOS on all 52 patients; <sup>3</sup> 24 efficacy evaluable patients with PD-L1+ marker, n=25 PD-L1+ for mOS; CI: Confidence interval; CR: Complete response; MR: Minimal response (SD with tumor shrinkage ≥ 10% to < 30%); ORR: overall response rate

# VB10.16 plus atezolizumab tolerability profile was consistent with checkpoint inhibitor monotherapy<sup>1</sup>

VB10.16 generally well-tolerated

## Treatment-related Adverse Events assessed as related to VB10.16 (n = 52)

System Organ Class Preferred Term	Grade 1-2 n (%)	Grade 3-4 n (%)
<b>All AEs related to VB10.16</b>	<b>15 (31%)</b>	<b>1 (2%)</b>
<b>General disorders and adm. site conditions.</b>	<b>10 (19%)</b>	<b>–</b>
♦ Administration site pain	2 (4%)	–
♦ Fatigue	1 (2%)	–
♦ Injection site bruising	2 (4%)	–
♦ Injection site discomfort	3 (6%)	–
♦ Injection site haematoma	1 (2%)	–
♦ Injection site pain	2 (4%)	–
<b>Injury, poisoning and procedural complications</b>	<b>1 (2%)</b>	<b>–</b>
♦ Infusion related reaction	1 (2%)	–
<b>Metabolism and nutrition disorders</b>	<b>1 (2%)</b>	<b>–</b>
♦ Decreased appetite	1 (2%)	–
<b>Musculoskeletal and connective tissue disorders</b>	<b>2 (4%)</b>	<b>1 (2%)</b>
♦ Arthralgia	–	1 (2%)
♦ Myalgia	2 (4%)	–
<b>Skin and subcutaneous tissue disorders</b>	<b>4 (8%)</b>	<b>–</b>
♦ Erythema	1 (2%)	–
♦ Pruritus	2 (4%)	–
♦ Rash	2 (4%)	–

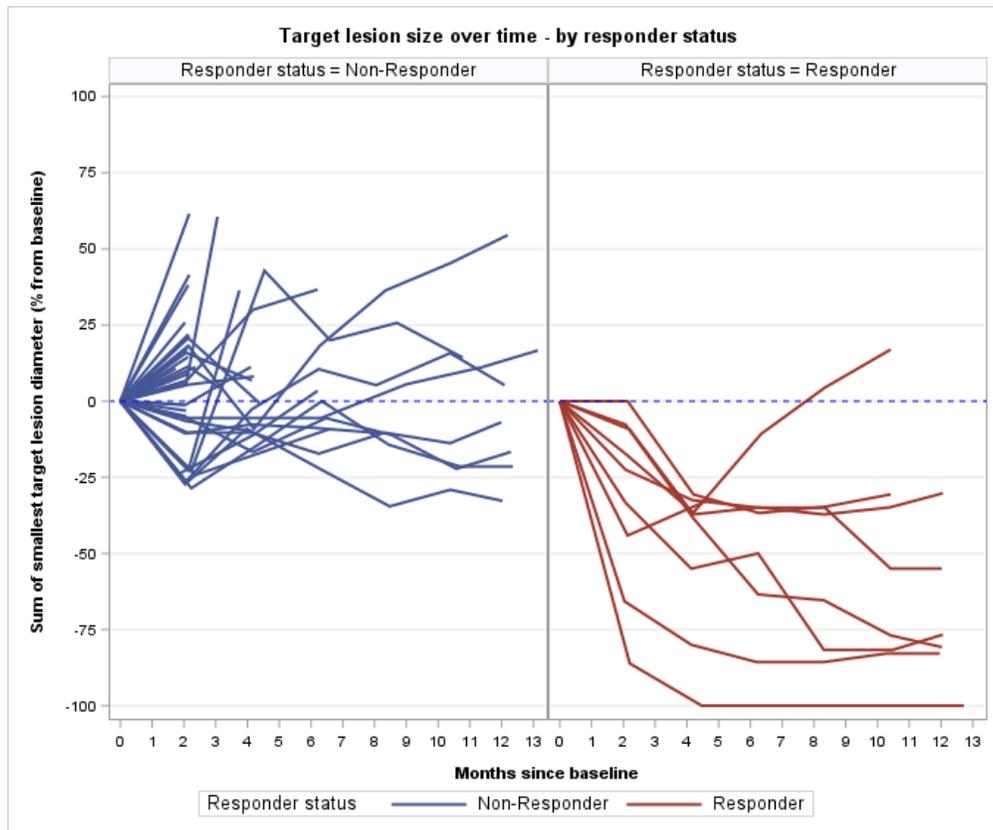
Note: 52 patients were included in the safety population; Median number of VB10.16 doses given was 5 (range 1-11); AE = adverse event; <sup>1</sup> Taberero et al. Phase II multicohort study of atezolizumab monotherapy in multiple advanced solid cancers. ESMO Open. 2022.

## VB10.16 in combination with atezolizumab was generally well-tolerated and showed a favourable tolerability profile

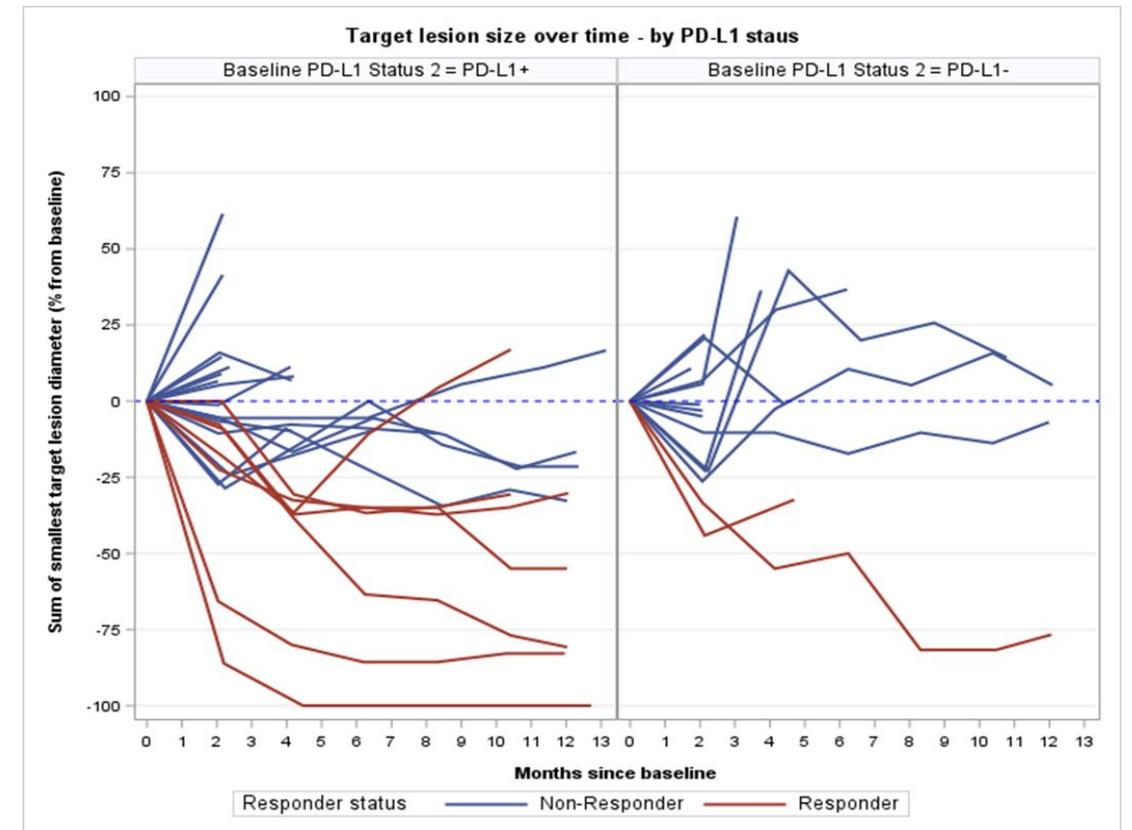
- ♦ Treatment-related AEs of any grade related to either VB10.16 or atezolizumab were seen in 67% of patients
- ♦ Most treatment-related AEs were mild or moderate (gr. 1-2)
  - ♦ Five patients (10%) experienced treatment-related AEs of gr. 3 related to atezolizumab
  - ♦ Of these, 1 event of gr. 3 arthralgia was additionally reported as related to VB10.16
- ♦ **No serious AEs were reported related to VB10.16**
- ♦ No deaths were related to either VB10.16 or atezolizumab

# VB10.16 coupled with CPI led to durable responses

All (n = 47)



By PD-L1 status (n = 40)



Note: 7 out of 47 responders had PD-L1 unknown status, 40 out of 47 had known PD-L1 status

# Data from the VB10.16 Ph2 trial compared with relevant current and future SoC as evaluated in third-party trials

Endpoint	VB10.16 plus atezolizumab in PD-L1+ (n = 24)	Pembrolizumab in PD-L1+ (Keynote-158, n = 82)**	Cemiplimab in PD-L1+ (Empower-Cervical 1, n = 82, cemiplimab arm) ††	Tisotumab vedotin (PD-L1 agnostic) (InnovaTV 204, n = 101) ‡‡
ORR	29%*	17%	18%	24%
mPFS	6.3 mo‡	2.1 mo	3.0 mo	4.2 mo
mOS	Not reached (25.0+ mo)	11.0 mo	13.9 mo	12.1 mo

Median OS had not yet been reached (Aug '23)

Notes: The data shown on this slide represents third-party clinical trials involving different trial designs and patient populations. These trials are not head-to-head evaluations of VB10.16 against standard of care

NA = not available in publication / presentation / abstract

\* 40% (6/15) in PD-L1+ with 1 prior line of systemic anticancer therapy (SACT)

† 80% (12/15) in PD-L1+ with 1 prior line of SACT

‡ 16.9 mo in PD-L1+ with 1 prior line of SACT (n = 15)

\*\* Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019

†† Tewari et al. Survival with cemiplimab in recurrent cervical cancer. N Engl J Med 2022

‡‡ Coleman et al. Efficacy and safety of tisotumab vedotin in previously treated recurrent or metastatic cervical cancer (innovaTV 204/GOG-3023/ENGOT-cx6): A multicentre, open-label, single-arm, phase 2 study. Lancet Oncol 2021

(Tabernero et al. Phase II multicohort study of atezolizumab monotherapy in multiple advanced solid cancers. ESMO Open. 2022 did not report PD-L1+ patient data).

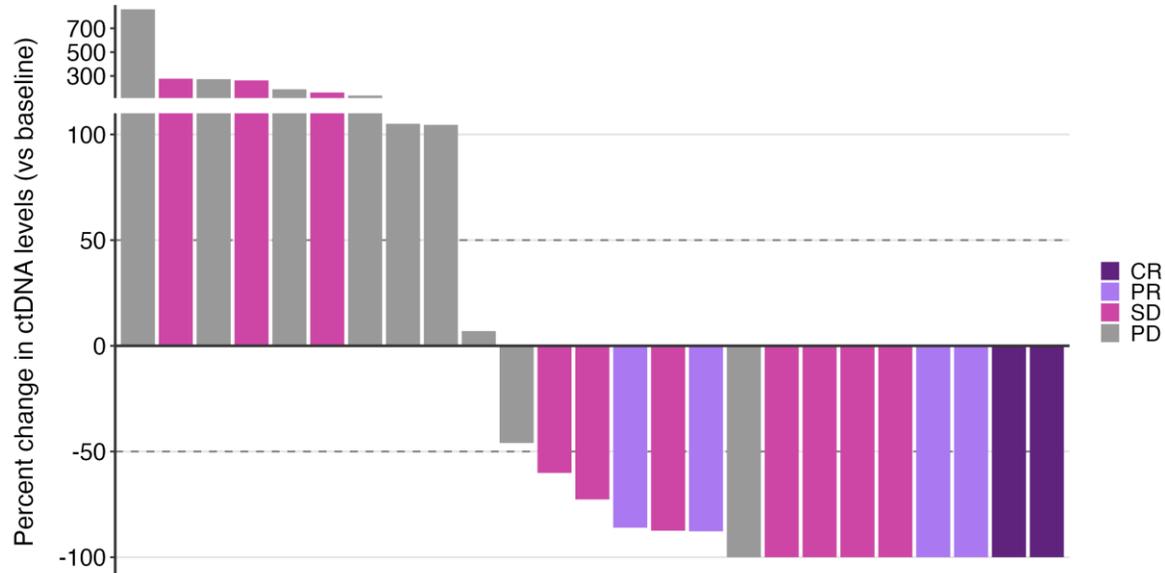
# C-02 data supports patient population selection for potentially registrational study

- ◆ Clinical activity observed across all endpoints, with strongest results in PD-L1+ patients with 1 prior line of systemic therapy
- ◆ Duration of response data in PD-L1+ patients show potential for competitive positioning in this patient population

Endpoint	All	PD-L1+ and 1 prior line of SACT
ORR	19%	40%
CR	6%	13%
DCR	60%	80%
mDOR, months	17.1	17.1
mPFS, months	4.1	16.9
mOS, months	16.9	>25 N.R.

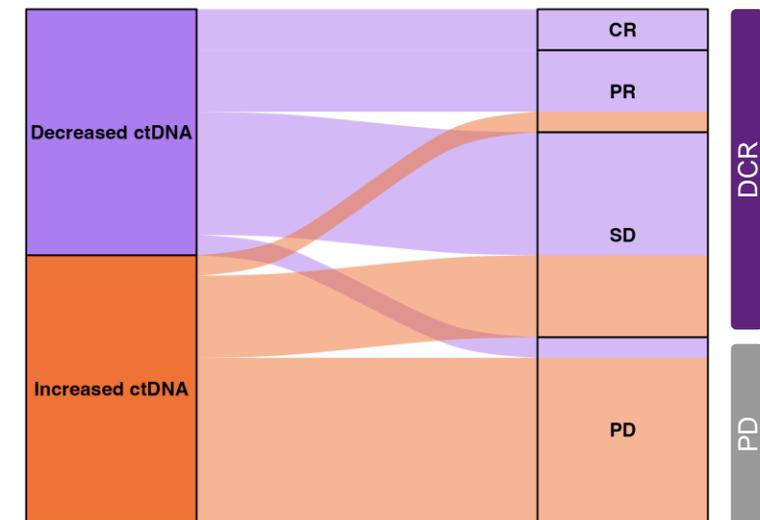
# HPV16 circulating tumor DNA dynamics is associated with clinical response

ALL PATIENTS WITH CLINICAL RESPONSE PER RECIST 1.1 HAVE MOLECULAR RESPONSE



All patients with PR and CR have >50% reduction in ctDNA as best molecular response

EARLY CTDNA DYNAMICS (WEEK 9-11) ASSOCIATED WITH IMPROVED CLINICAL OUTCOME



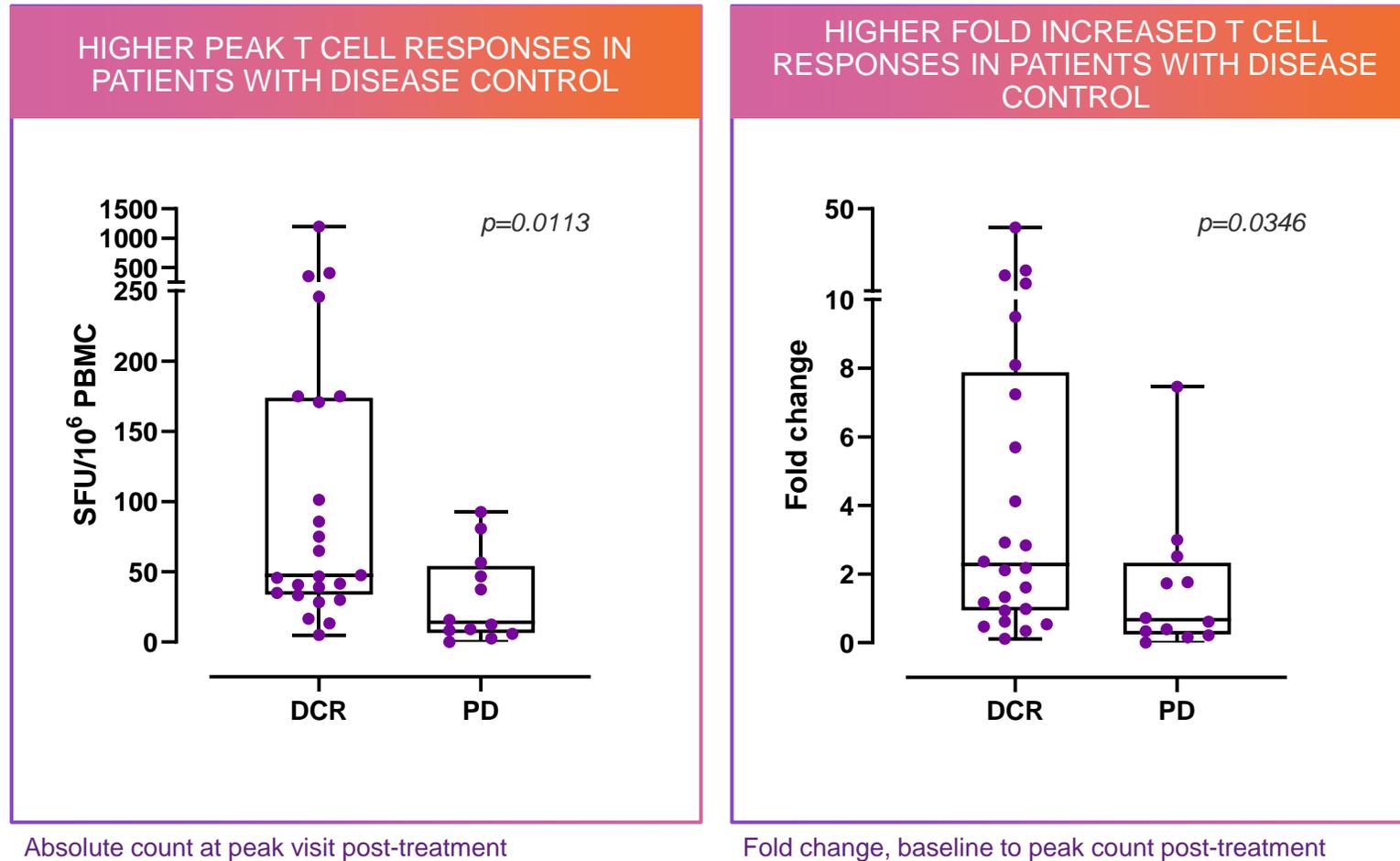
Early ctDNA dynamics

Best overall response

	Increase	Decrease
Disease control N=16	5 (31%)	11 (69%)
PD N=9	8 (89%)	1 (11%)

Fisher's exact test p = 0.011

# VB10.16 induced HPV16-specific T cell responses that are significantly correlated with clinical response

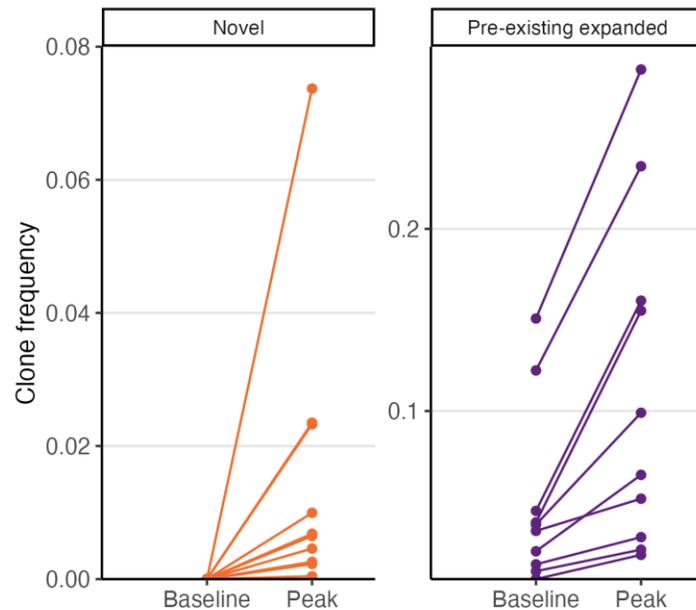


Note: Ex vivo ELISpot analysing HPV16 E6 and E7 responses with background subtracted n = 36 (n = 24 DCR, n = 12 PD). Data not available for 11 subjects

# T cell responses remain strong and long-lasting

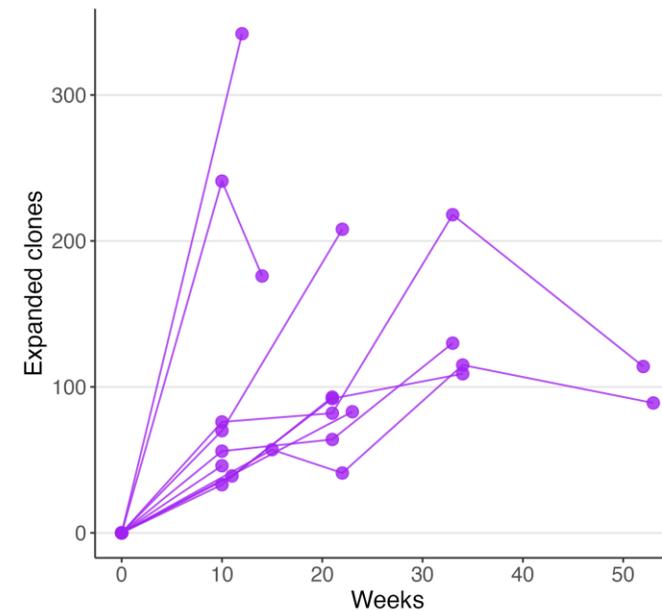
## T cell clonotype analysis

### EXPANSION OF NOVEL AND EXPANDED CLONES ON TREATMENT



- **Novel expanded clones constituted a median of 0.66% of the peripheral T cell pool at peak, ranging from 0.04% to 7.4 %**

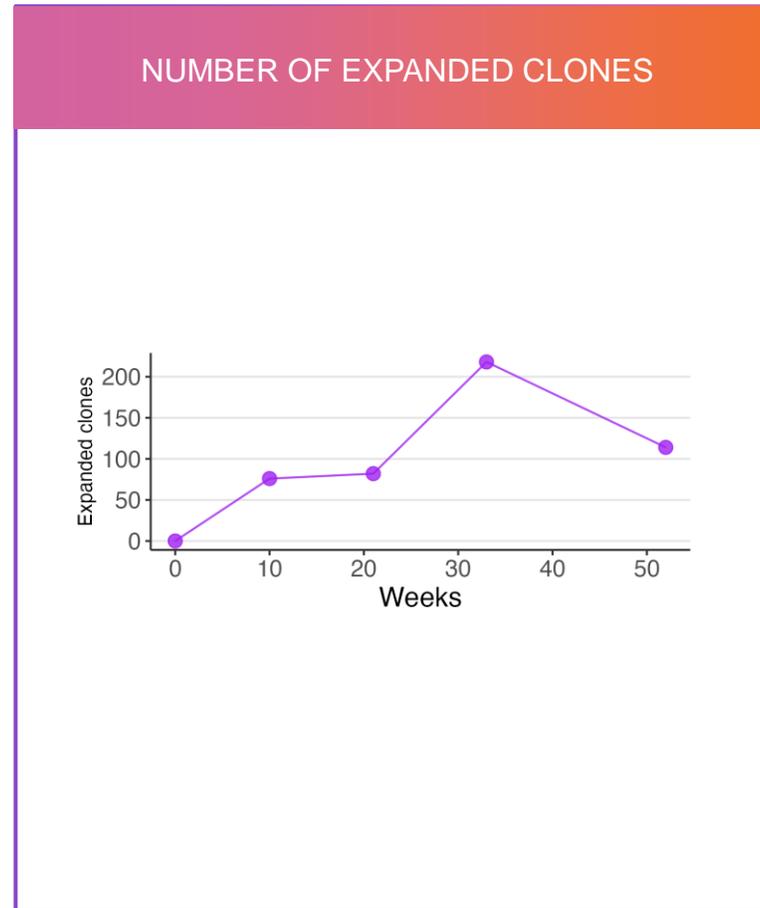
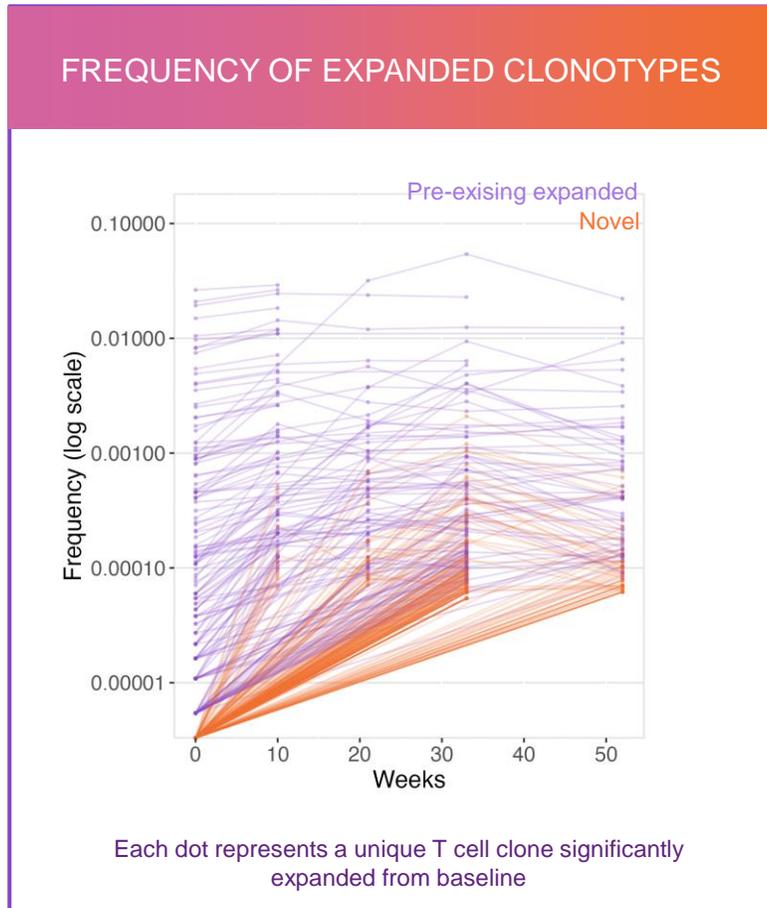
### RAPID AND PERSISTENT EXPANSION OF T CELL CLONES



- **Rapid and persistent on-treatment T cell expansion**
- **Peak expansion of 46-342 clonotypes in 10 patients**

# Patient case: longitudinal T cell clonal expansion

Persistent expansion of novel and pre-existing clones throughout the treatment



- ◆ A persistent expansion of novel and pre-existing clones throughout the treatment period
- ◆ Novel and pre-existing HLA class I-restricted clones were identified by the HPV16 TMAP database, verified as HPV16-specific CD8 T cell clones

# VB10.16 in combination with atezolizumab showed promising clinical profile with favorable tolerability in patients with advanced HPV16+ cervical cancer, an area of high unmet medical need

- ◆ Clinically relevant endpoint mPFS was 4.1, 6.3 and 16.9 months for all, PD-L1+ and PD-L1+ with one prior treatment line, respectively
- ◆ Clinically relevant endpoint mOS was 16.9 months and not reached (> 25 months) for all patients and PD-L1+ patients, respectively
- ◆ VB10.16 plus atezolizumab demonstrated ORR 19% with median duration of response 17.1 months and DCR of 60%
- ◆ In the PD-L1+ and PD-L1+ plus one prior treatment line subgroups, overall response rates were **29%** and **40%**, respectively
- ◆ VB10.16 induced HPV-16 specific T cell responses that are significantly correlated with clinical response
- ◆ TCR sequencing supports functional assay showing treatment induced expansion of T cells

**Together these findings indicate a potentially differentiated and lasting anti-tumor response pattern of the combination treatment compared to checkpoint inhibitor monotherapy<sup>1</sup>**

**The subgroup analyses support the planned studies with VB10.16 in PD-L1+ patients who have received max 1 prior line of systemic anticancer treatment in the advanced disease setting**

Note:<sup>1</sup>Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019; Tewari et al. Survival with cemiplimab in recurrent cervical cancer. N Engl J Med 2022; Taberero et al. Phase II multicohort study of atezolizumab monotherapy in multiple advanced solid cancers. ESMO Open. 2022.

# VB10.16 has broad potential across HPV-driven cancers

## FINALIZED. REPORTED POSITIVE DATA

### C-01 Ph 1/2a Pre-cancerous Cervical Lesions

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

## ONGOING. REPORTED POSITIVE INTERIM DATA

### C-02 Ph 2a Cervical Cancer

- ◆ VB10.16, 3 mg in combination with atezolizumab (Tecentriq®)
- ◆ Advanced cervical cancer
- ◆ Positive final data, Q2 2023

## EXPANSION PLANNED FOR 2023

### C-03 Ph 1/2a Head and Neck Cancer

- ◆ VB10.16, up to 9 mg in combination with pembrolizumab (Keytruda®)
- ◆ 1<sup>st</sup> line unresectable recurrent or metastatic head and neck cancer (HNSCC) and PD-L1+
- ◆ Regulatory approval, first patient dosed expected Q3 2023

### C-04 Ph 2 Cervical Cancer

- ◆ VB10.16 in combination with immune checkpoint inhibitor
- ◆ FDA approval of IND
- ◆ Potentially **registrational trial** in the U.S.
- ◆ Collaboration with GOG
- ◆ Recurrent/ metastatic cervical cancer and PD-L1+ tumors
- ◆ Trial initiation expected Q4 2023

## FURTHER POTENTIAL

### Earlier lines and other HPV+ driven cancers

- ◆ Adjuvant/locally advanced HPV16+ cervical and HNSCC
- ◆ Additional HPV16+ cancers (anal, penile, vaginal)
- ◆ PD-L1- HPV16+ tumors

# Nykode committed to progress VB10.16 in recurrent cervical cancer together with GOG Foundation

## Company Announcement

### **Nykode Therapeutics Announces Collaboration with The GOG Foundation, Inc. to Conduct the VB-C-04 Trial in Advanced Cervical Cancer**

- *Potentially registrational VB-C-04 trial in the U.S. expected to initiate 4Q 2023*
- *The GOG Foundation, Inc. (GOG) is a U.S. based not-for-profit organization with the purpose of promoting excellence in the quality and integrity in clinical trials; GOG's mission is to transform the standard of care in gynecologic cancers*

Oslo, Norway, February 10, 2023 – Nykode Therapeutics ASA (OSE: NYKD), a clinical-stage

# VB-C-04 trial in advanced HPV16-positive cervical cancer

Randomized Phase 2 selection trial in recurrent cervical cancer progressing on 1<sup>st</sup> line SOC (pembrolizumab + chemotherapy +/- bevacizumab)

## ◆ Key eligibility criteria

- ◆ HPV16+
- ◆ PD-L1+ (TAP > 5%; equals CPS 1)
- ◆ 1 prior line of systemic anti-cancer therapy in r/m setting
- ◆ Progression during or after pembrolizumab + chemotherapy +/- bevacizumab
- ◆ Received ≥ 4 cycles of pembrolizumab
- ◆ Measurable disease per RECIST 1.1

## ◆ Key efficacy endpoints

- ◆ Confirmed objective response rate (ORR) assessed by blinded independent central review (BICR)
- ◆ Duration of response (DOR)wk x 4
- ◆ Disease control rate (DCR)
- ◆ Progression-free survival (PFS)

## ◆ Exploratory endpoints

- ◆ Biomarkers (e.g. ctDNA) 3

## ◆ Dosing schedule VB10.16 vaccine (i.m.)

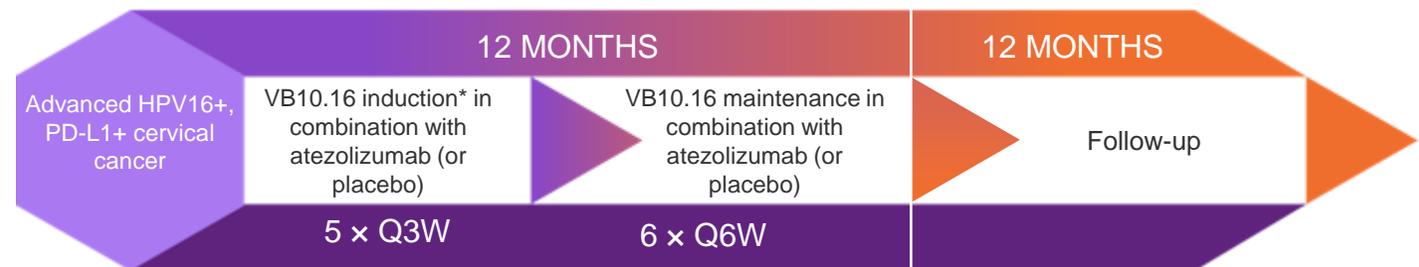
- ◆ Q3W for 5 cycles (induction period) followed by Q6W thereafter (6 cycles in maintenance period)

## ◆ Dosing schedule immune checkpoint inhibitor (i.v.)

- ◆ Atezolizumab 1200 mg (or placebo) QW3

## ◆ Strategic go/no-go decision and selection of superior intervention (VB10.16 + atezolizumab vs. VB10.16 monotherapy) after 30 + 30 pts (Phase 2a)

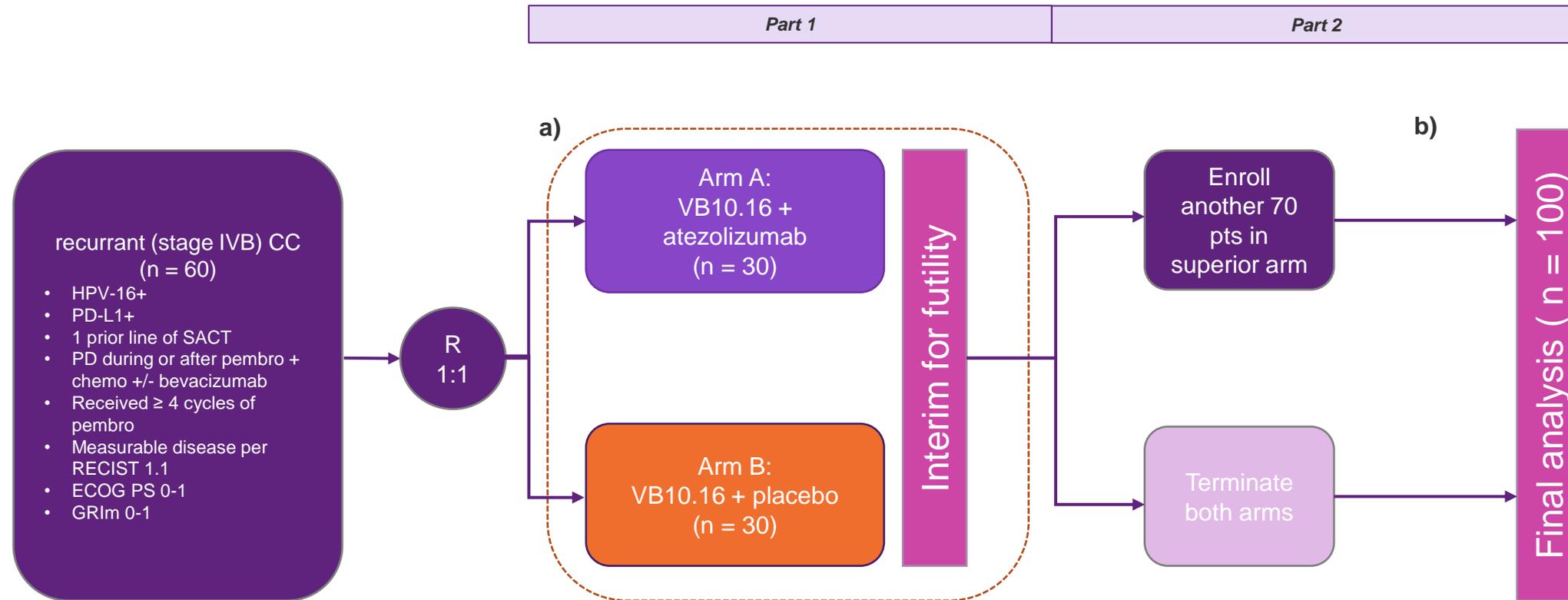
- ◆ Planned enrolment of up to approximately 130 patients (Phase 2a: 60 pts + Phase 2b: 70 pts); ~100 pts for selected intervention



Atezolizumab will be supplied by Roche

# VB-C-04 VB10.16+atezolizumab or placebo in 2L recurrent CC

## Overview: randomized Phase 2 selection design



# Locally advanced cervical cancer represents a new opportunity for immunotherapy

Merck Announces Phase 3 KEYNOTE-A18 Trial Met Primary Endpoint of Progression-Free Survival (PFS) in Patients With Newly Diagnosed High-Risk Locally Advanced Cervical Cancer

 Save

July 19, 2023 6:45 am ET

**KEYTRUDA® (pembrolizumab) plus concurrent chemoradiotherapy demonstrated statistically significant and clinically meaningful improvement in PFS versus concurrent chemoradiotherapy alone in these patients**

FDA Grants Priority Review to Merck's Application for KEYTRUDA® (pembrolizumab) Plus Concurrent Chemoradiotherapy as Treatment for Patients With Newly Diagnosed High-Risk Locally Advanced Cervical Cancer

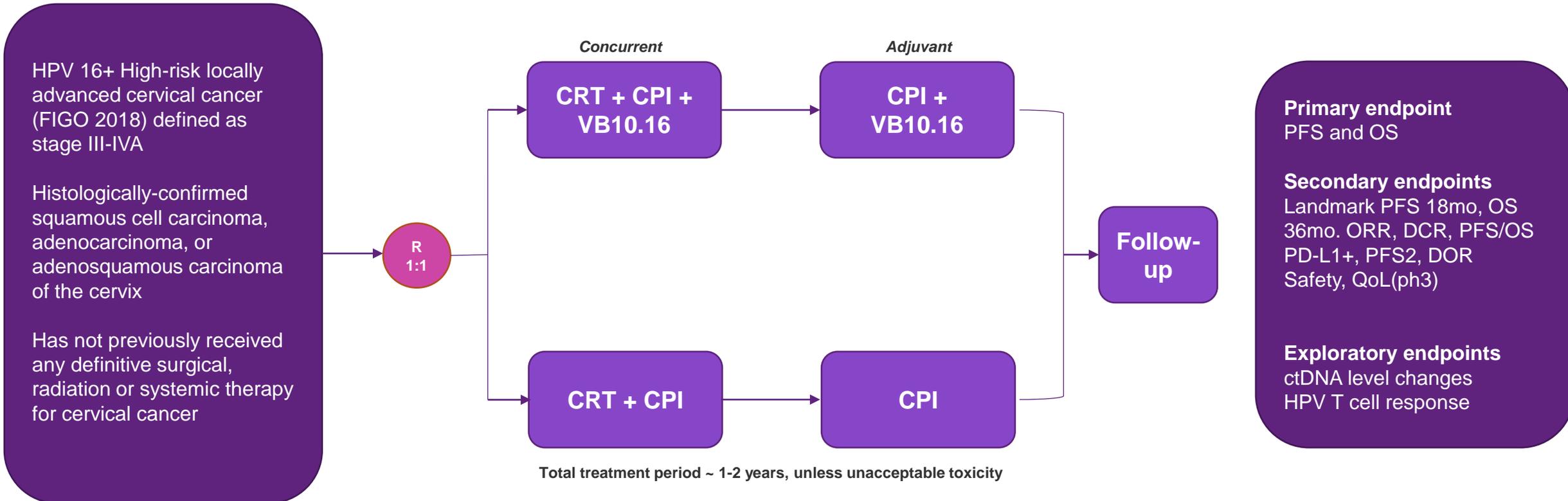
 Save

September 20, 2023 6:45 am ET

**Acceptance based on results from the Phase 3 KEYNOTE-A18 trial, which showed a statistically significant and clinically meaningful improvement in progression-free survival in these patients**

# VB C-05: VB10.16+CPI as concurrent treatment to CRT in Locally Advanced Cervical Cancer

*Randomized Phase 2 PoC trial in a HPV16+ LACC setting*



Potential IA landmark analysis at 12 mo PFS

# 04 VB10.NEO Program Update

Klaus Edvardsen,  
Chief Development Officer



# 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

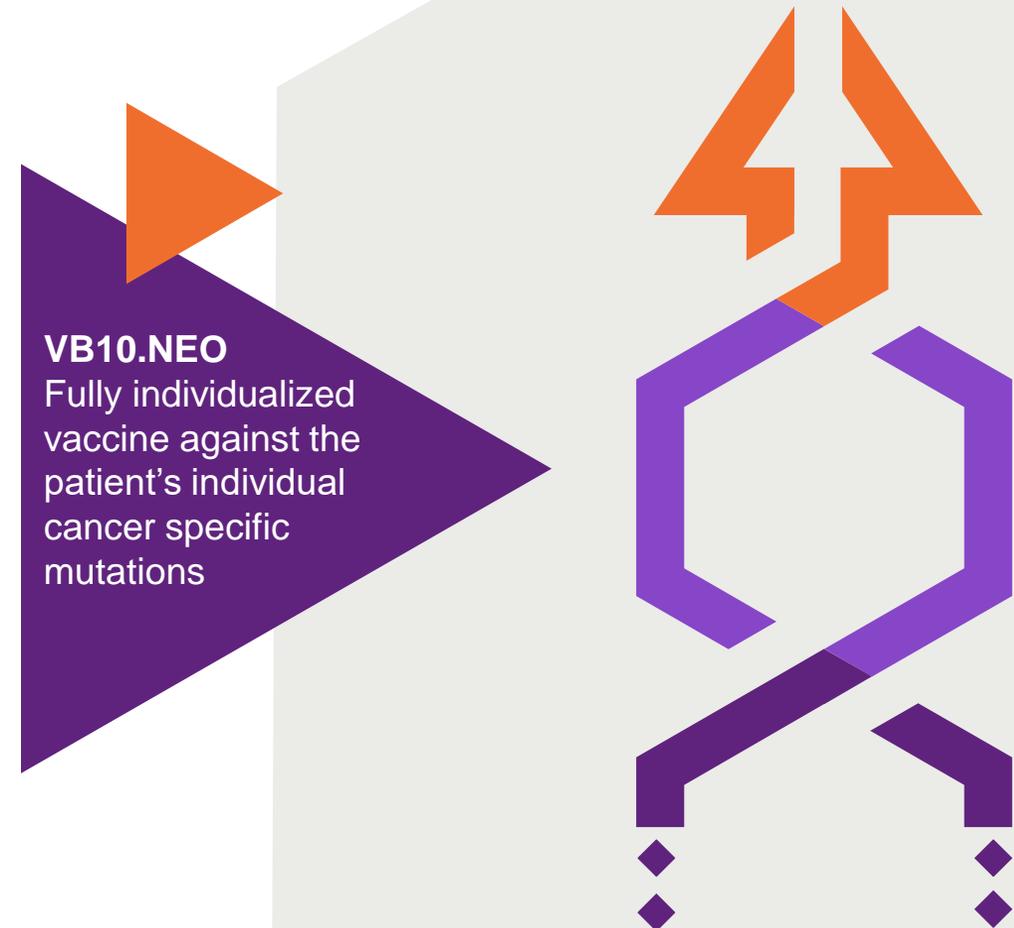
Promising immunogenicity data

- ◆ Phase 1/2a in 22 patients with melanoma, NSCLC, SCCHN, RCC or 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-02 Phase 1b dose escalation trial

Safety clearance of 9 mg dose with no safety concerns and no dose limiting toxicities observed

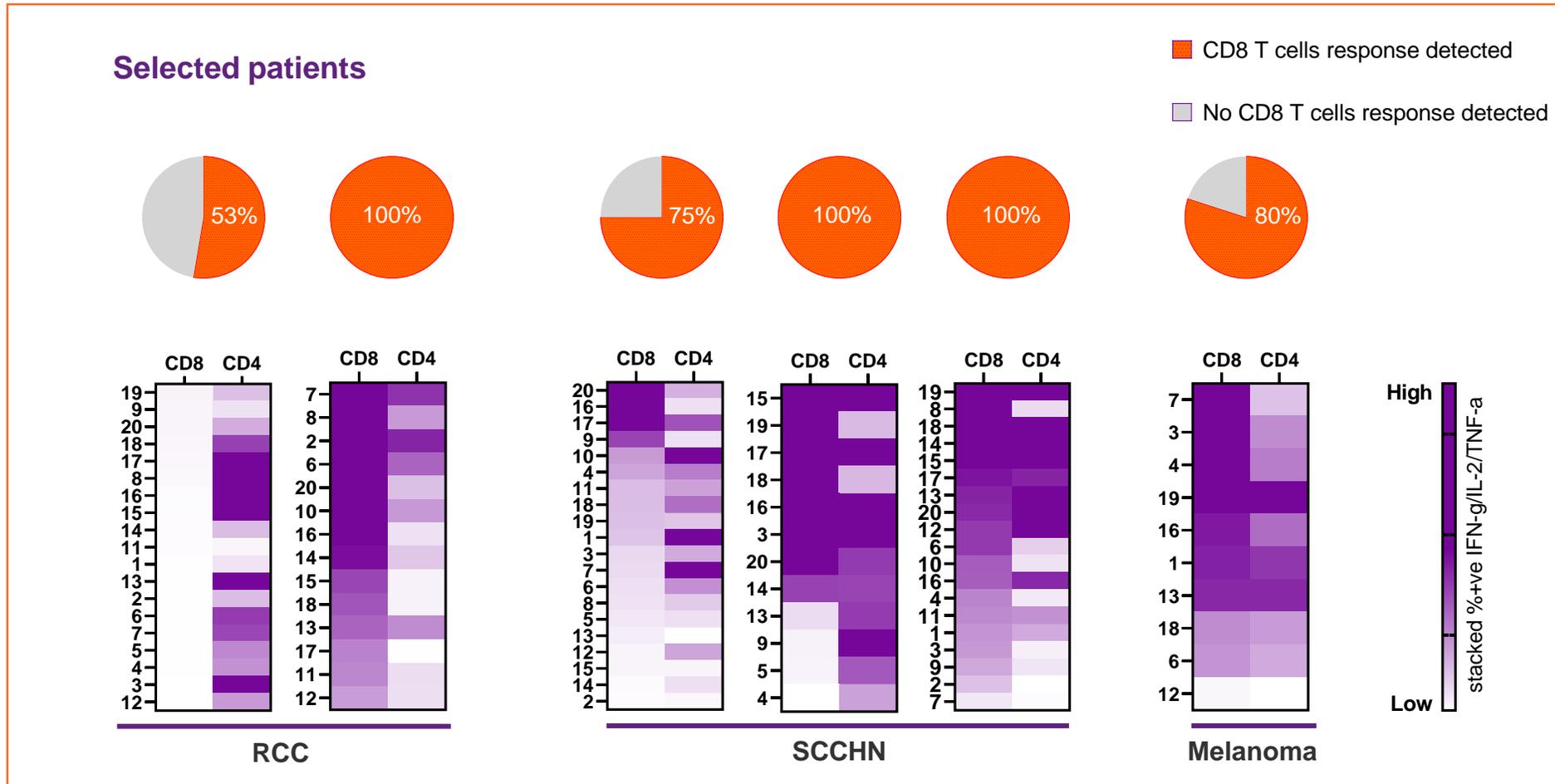
	N-01	N-02
Indication	Melanoma, non-small cell lung cancer (NSCLC), clear renal cell carcinoma, urothelial cancer or squamous cell carcinoma of the head and neck (SCCHN)	Locally advanced and metastatic tumors covering more than ten indications
Dose	3 mg dose in combination with a CPI	3-9 mg dose escalation, in combination with atezolizumab
Phase	1/2a	1b
Status	Fully enrolled (Ph1)	Enrolling
Partnered	 <i>A Member of the Roche Group</i>	

Note: Genentech has an exclusive license to VB10.NEO.



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

- ◆ T cell responses are characterized by both CD8 and CD4 T cells
- ◆ The majority of tested neopeptides activated functional CD8 T cells in all subjects analyzed

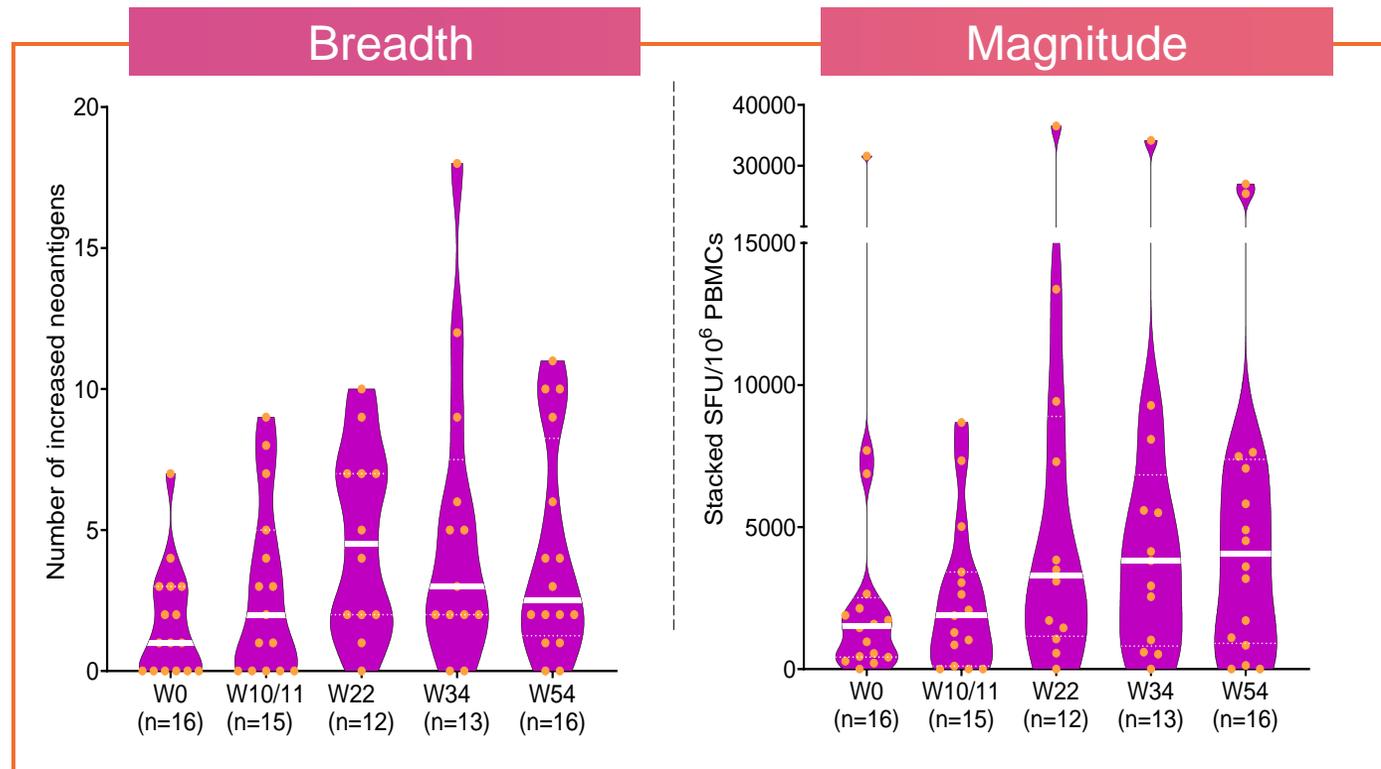


CD8 response defined as  $\geq 0.2\%$  above DMSO background.

Phenotyping was performed by IVS ICS using PBMC from week 22 for 6 subjects. Number indicate neopeptide in VB10.NEO

# Multiple vaccinations boost the breadth and magnitude of functional T cell responses

Patients completing 1-Year of treatment



Increase in the **breadth** and **magnitude** of functional T cell responses observed over time.

**Breadth:** Number of vaccine-induced NeoAg (*de novo* or amplified)

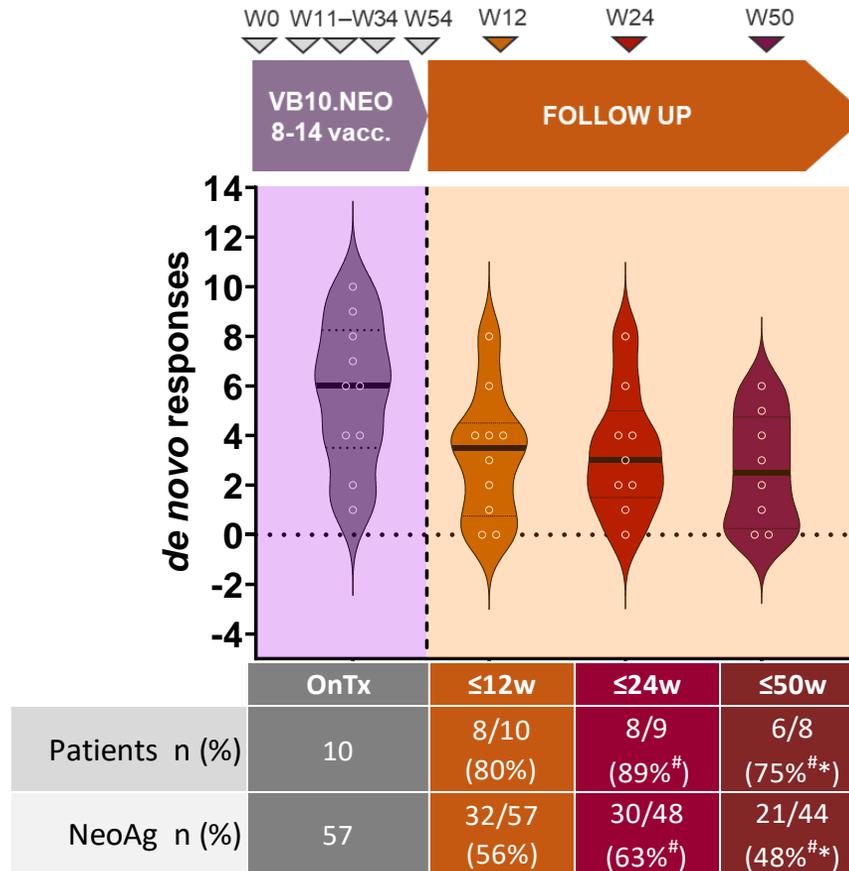
**Magnitude:** Stacked IFN- $\gamma$  response of all immunogenic NeoAg



# Vaccine-specific T cells remain functional and immunogenic up to 1-year after last vaccination

VB10.NEO induces a favorable and long-lasting T cell memory phenotype

10 patients were followed for immune responses against the de novo induced neoantigens up to 50 weeks post last vaccination



48% of the treatment-induced de novo T cell responses were still functionally active 50 weeks post last dose of VB10.NEO

◆ indicating a long-lasting T cell response

## Solid manufacturing chain

- ✓ 100% successful vaccine production
- ✓ Robust supply chain



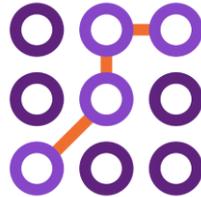
## Safety

- ✓ Safety profile similar to checkpoint inhibitor monotherapy
- ✓ No increase in immune-related adverse events



## NeoSELECT

- ✓ High fraction of immunogenic neoantigens
- ✓ Strong ability to select neoantigens across different tumor entities



# VB10.NEO Key Differentiators

## Immune response

- ✓ Induces broad and strong T cell responses
- ✓ Long-lived and persistent immune responses



## Strong partnership

- ✓ Validated technology
- ✓ Unique targeting module



## Competitive player

- ✓ Well-tolerated across trials and in different combinations
- ✓ Within the validated field of personalized vaccines



# VB-N-02 Phase 1b dose escalation trial

Safety clearance of 9 mg dose with no safety concerns and no dose limiting toxicities observed

	N-01	N-02
Indication	Melanoma, non-small cell lung cancer (NSCLC), clear renal cell carcinoma, urothelial cancer or squamous cell carcinoma of the head and neck (SCCHN)	Locally advanced and metastatic tumors covering more than ten indications
Dose	3 mg dose in combination with a CPI	3-9 mg dose escalation, in combination with atezolizumab
Phase	1/2a	1b
Status	Fully enrolled (Ph1)	Enrolling
Partnered	 <i>A Member of the Roche Group</i>	

Note: Genentech has an exclusive license to VB10.NEO.

# Q&A

**Klaus Edvardsen, Nykode CDO**



**20' BREAK**

# 05 Research & innovation update

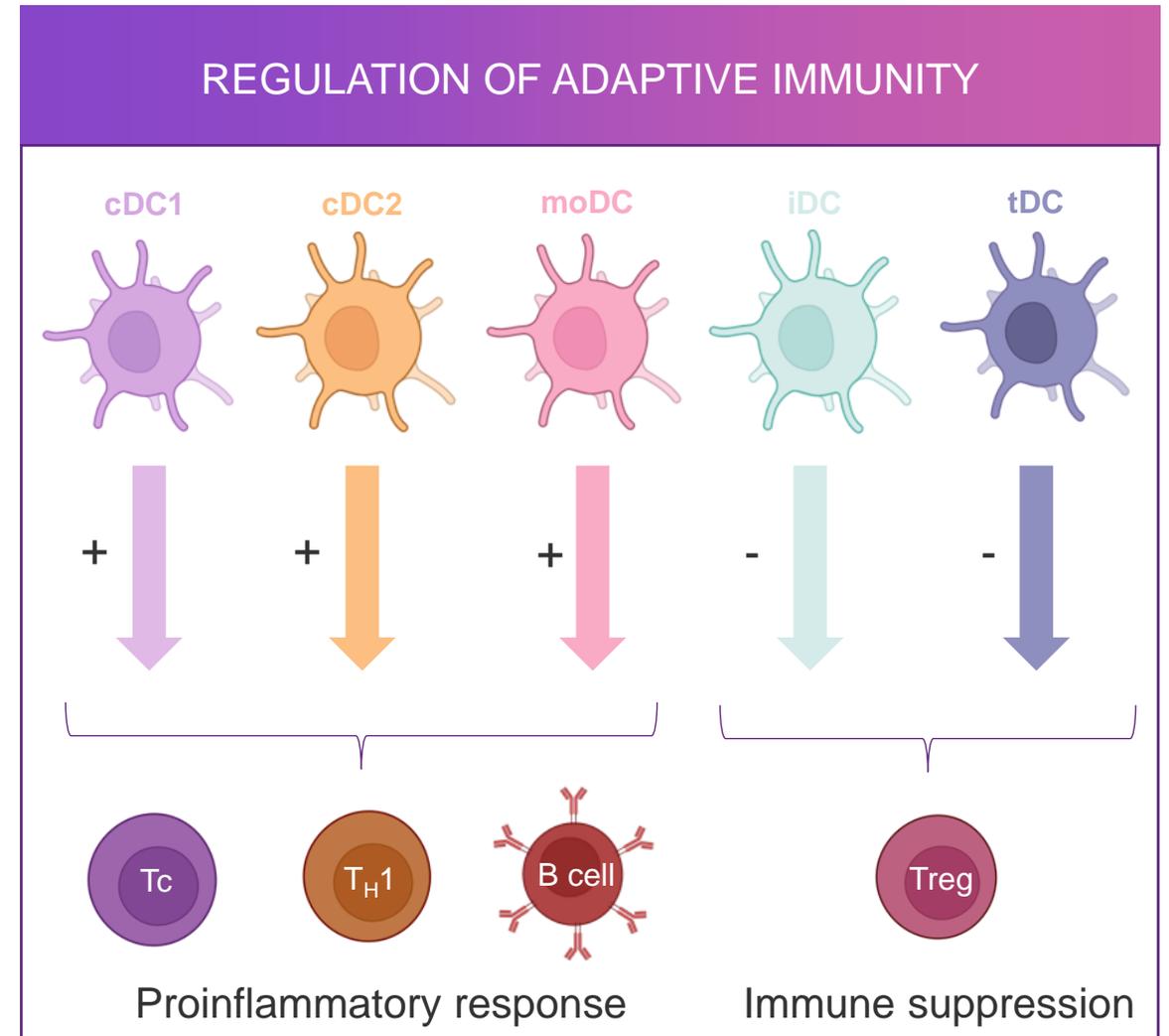
Mikkel Wandahl Pedersen,  
Chief Scientific Officer



# Antigen presenting cells - the portal to adaptive immunity

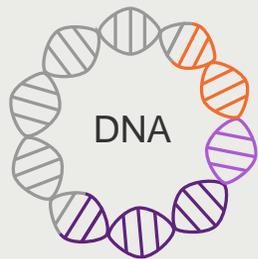
- ◆ Activation of the adaptive immune system is key to obtain effective and long-term immune responses
- ◆ APCs are the gatekeepers to adaptive immunity
- ◆ APCs comes in different “flavors” with specialized immune functions
- ◆ Dendritic cells (DCs) are professional APCs
- ◆ Targeting antigens and epitopes directly to APCs is a highly effective way of triggering the desired adaptive immune responses

Nykode is a leading APC targeted vaccine Company with a proven platform



# Modular vaccine technology allows APC-targeting to direct immune responses

DNA plasmid  
encoding  
Vaccibody



## Module 1: Targeting unit to attract and bind APCs

*Ability to tailor the targeting unit enables induction of different immune response profiles to specific diseases<sup>1</sup>*

## Module 2: Dimerization unit for crosslinking targeted receptors on the surface of the APC

*To facilitate strong bivalent binding*

## Module 3: Antigenic unit globular antigens or set of T cell epitopes

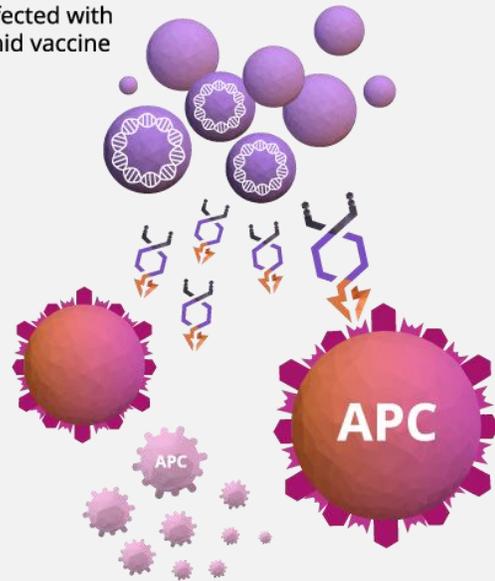
*Antigens of choice from cancer, viruses, bacteria, parasites or autoimmune disease*

***Nykode's immunotherapy candidates may be delivered through DNA, mRNA, viral vectors or as recombinant proteins***

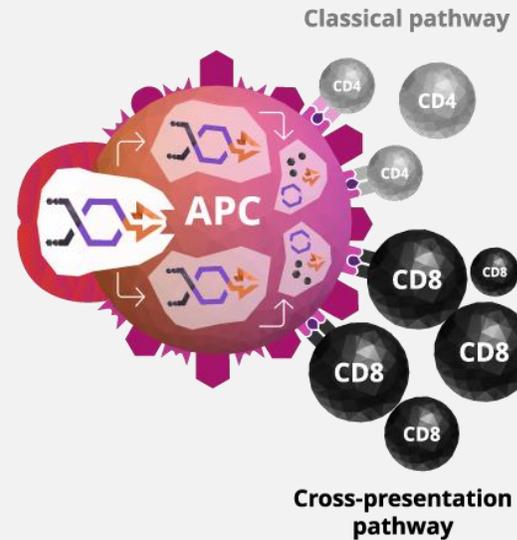
# Nykode vaccines induce a rapid, robust and long-lasting CD8 T cell response against cancer cells

## MECHANISM OF ACTION – T CELL INDUCTION

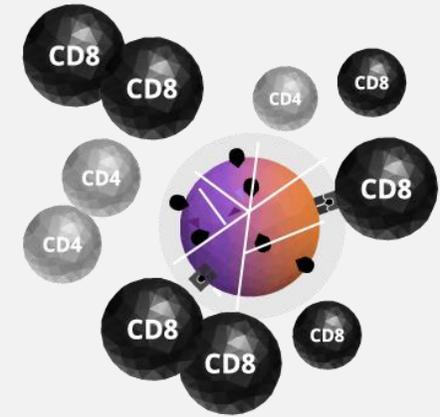
Cells transfected with DNA plasmid vaccine



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



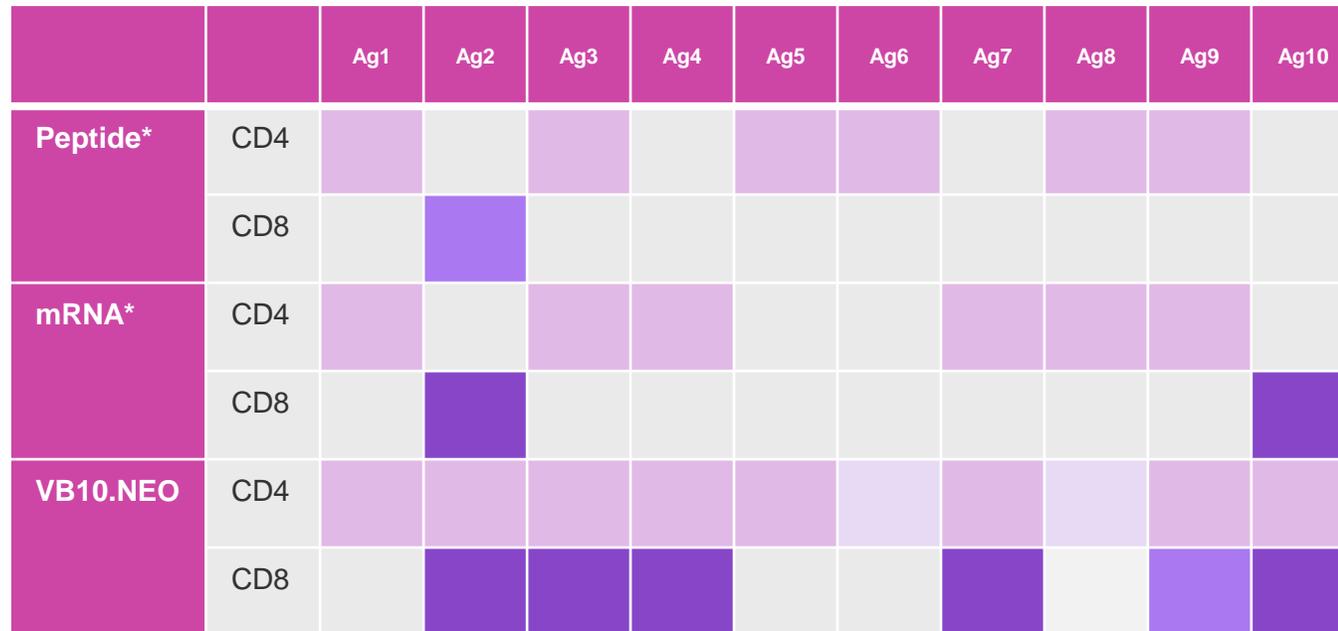
**2** The APCs process and present the vaccine antigens to T cells and effectively activate CD8 killer T cells via cross-presentation.



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

# Controlled cross-presentation by specific APC receptor targeting induces broader & stronger CD8 responses than non-targeted technologies such as mRNA- and peptide vaccines

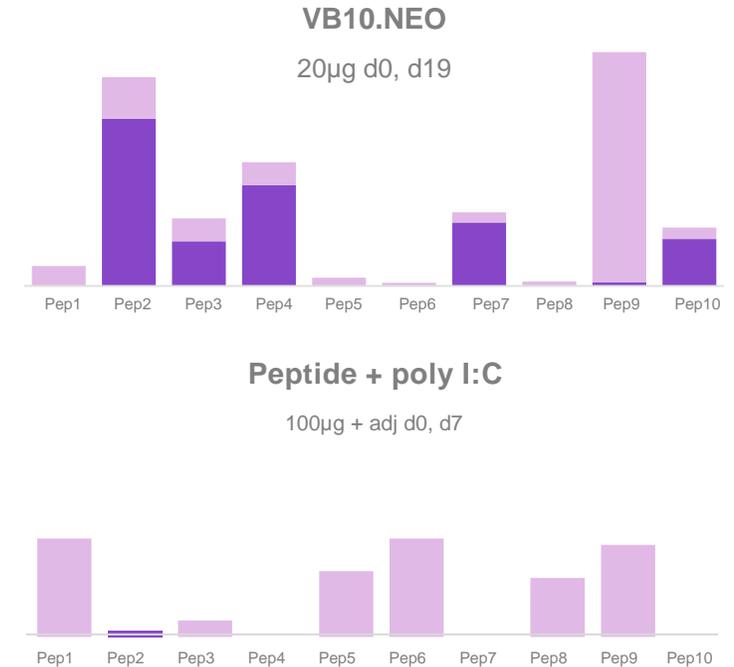
Comparison with peptide and RNA vaccination strategies shows broader CD8 and CD4 responses with Nykode's technology



B16 melanoma model

Dark Purple CD8 + T cells    Light Purple CD4 + T cells

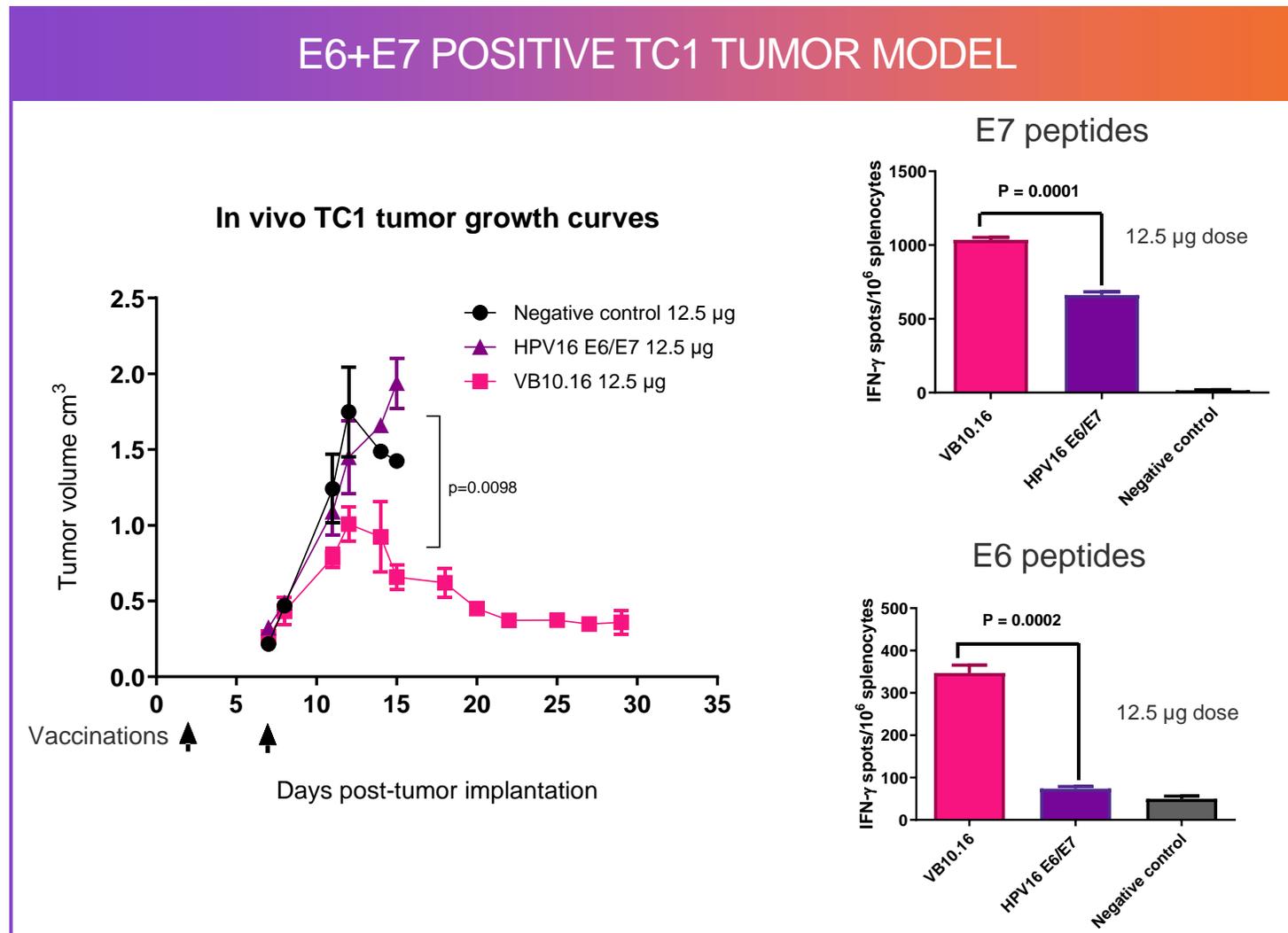
Addition of strong CD8 responses to epitopes non/weakly-immunogenic with other strategies



# APC targeted HPV16 vaccine drives superior anti-tumor responses in a E6+E7 positive tumor model

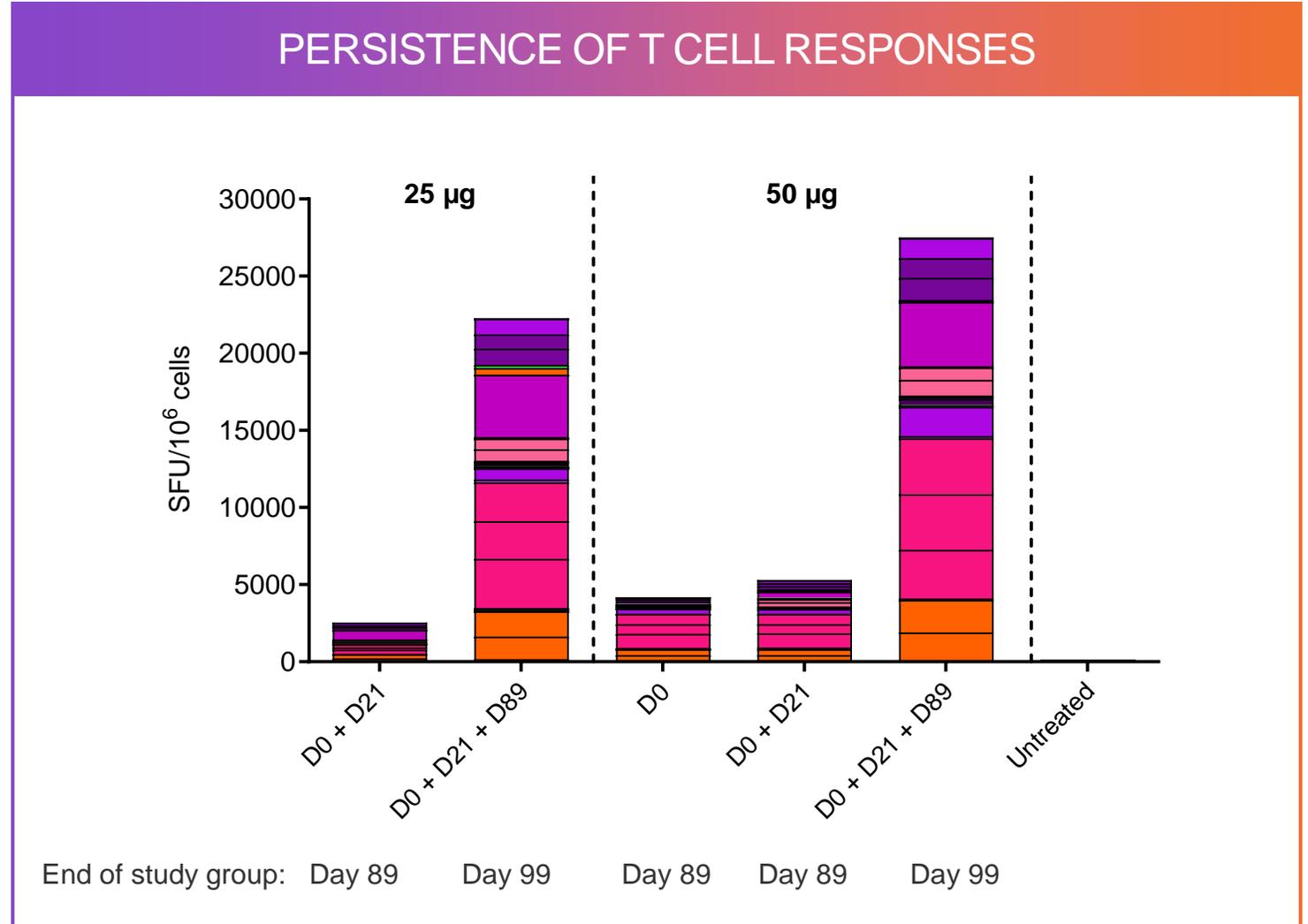
## VB10.16 compared to non-targeted vaccine

- ◆ Induction of significantly stronger HPV16 specific IFN- $\gamma$  T cell responses
- ◆ Strong anti-tumor efficacy with regression of large established tumors



# Vaccibody T cell responses are long-lasting and effective memory responses are generated

- ◆ Vaccine-induced T cell responses remain strong more than two months after vaccination with a SARS-COV2 RBD vaccine
- ◆ An additional boost at day 89 induce a very strong boost in T cell responses demonstrating generation of effective memory responses



# Nykode's research and innovation strategy

The Innovation Strategy encapsulates our vision of finding new ways of coding medicine by breaking down conventional drug design

Creating novel differentiated platform technologies applicable to fuel multiple products and optimize value-creation



**Coding novel medicines**

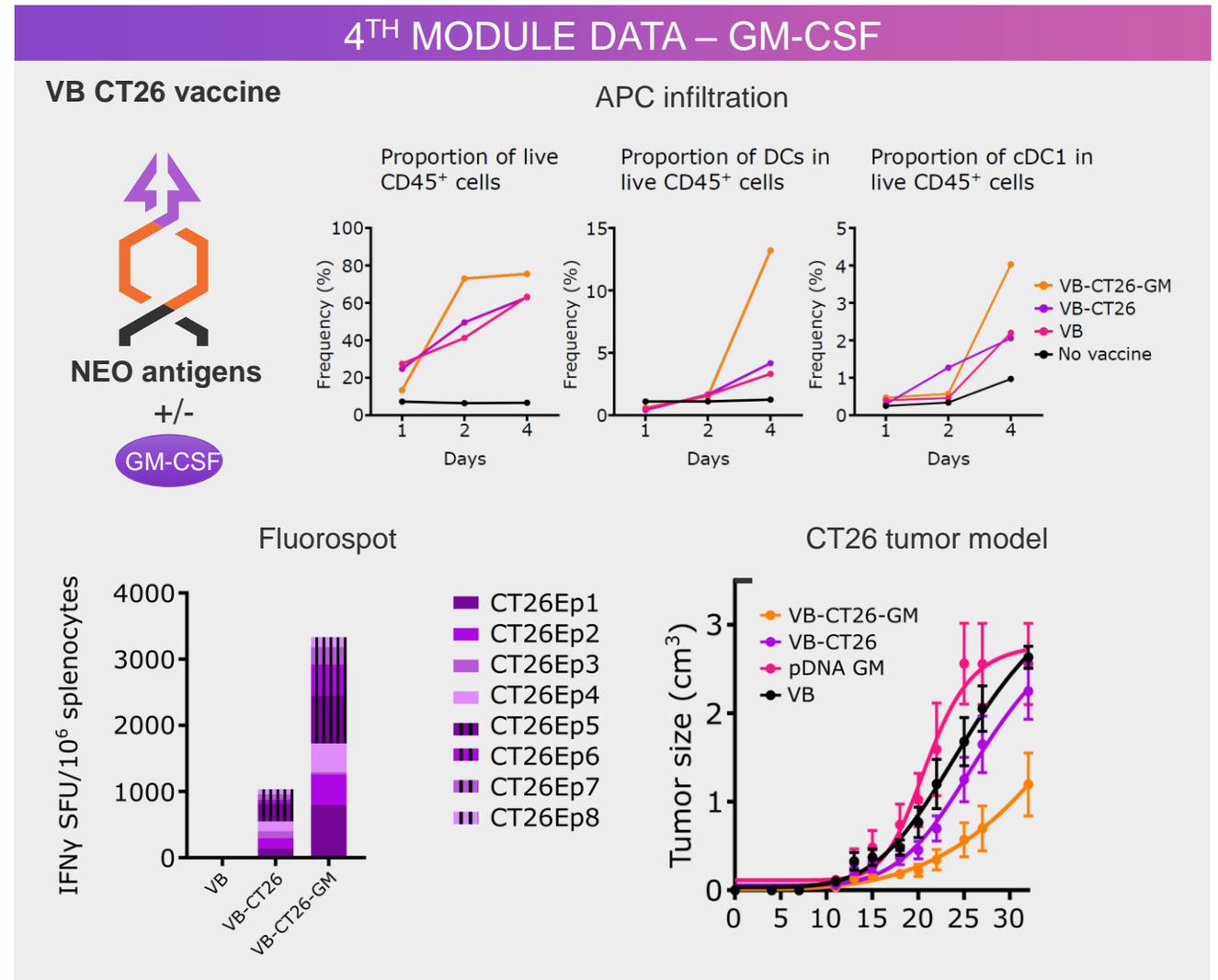
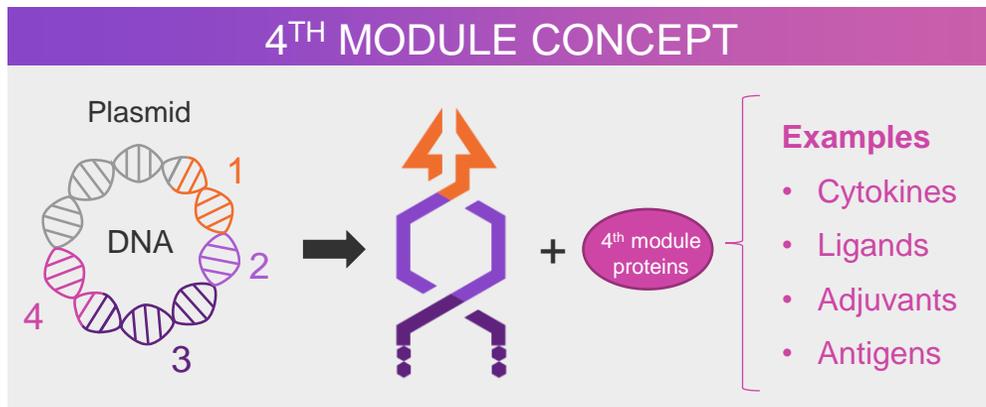
**CONTINUE TO IMPROVE THE VACCINE PLATFORM**

**EXPANSION INTO NOVEL THERAPEUTIC AREAS AND NOVEL THERAPEUTIC MOLECULES**

**BUILD A PIPELINE OF DIFFERENTIATED VACCINE CANDIDATES**

# Flexibility of DNA platform allows additional modules

- ◆ DNA sequences encoding additional polypeptide(s) can be added to vaccines
- ◆ Inclusion of ribosome skipping sequence(s) ensure production of separate molecules
- ◆ Potential for boosting and directing vaccine induced immune responses
- ◆ 4th module constitute a potential significant extension to the platform's proprietary lifetime



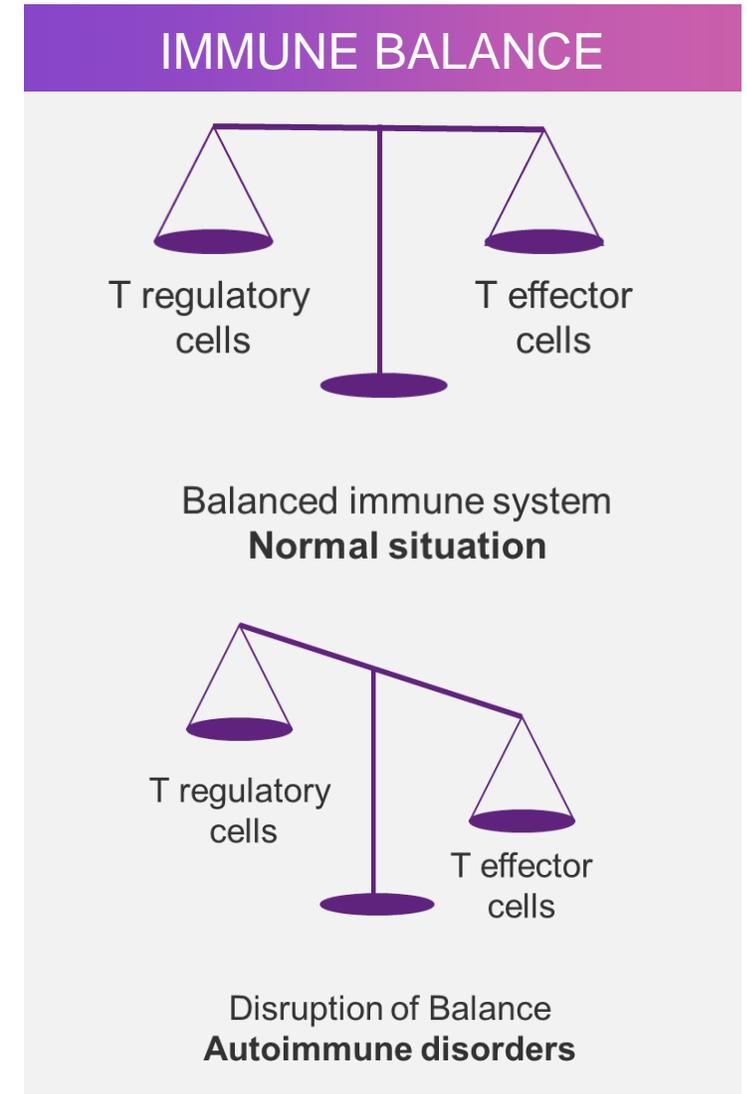


# Tolerance

- a new therapeutic focus area

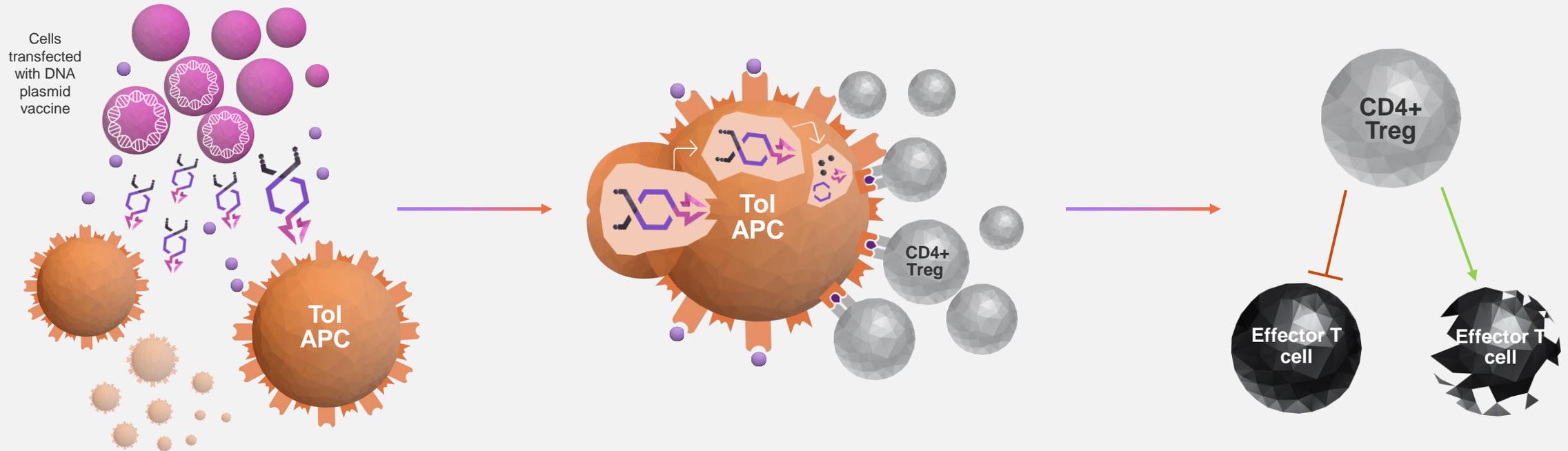
# Tolerance induction by inverse vaccination

- ◆ Regular vaccines educate the immune system to recognize and attach bacteria, viruses or cancer cells creating immunological memory
- ◆ Inverse vaccination aims at doing the opposite by removing the immune system's memory of antigens causing unwanted immune reactions
- ◆ Direct targeting of vaccines to specific APC subsets has the potential to dampen disease causing antigen-specific effector responses without impairing protective immunity
- ◆ Highly promising approach for allergies, autoimmune diseases and organ transplant rejection
- ◆ Nykode's platform uniquely positioned to target antigens to tolerizing dendritic cells stimulating antigen specific T regulatory (Treg) cell activity

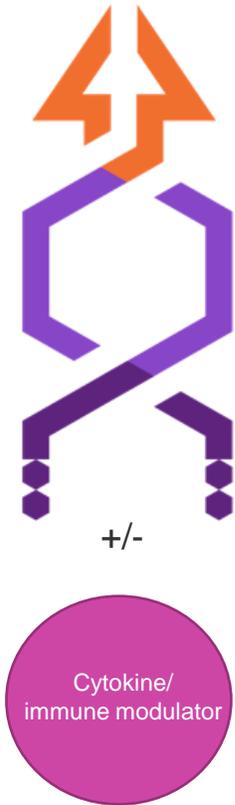


# Induction of antigen specific tolerance can be achieved by targeting disease causing epitopes to tolerogenic APCs

## MECHANISM OF ACTION – TOLERANCE INDUCTION (INVERSE VACCINATION)



# Modular design with multiple targeting and 4th modules able to ensure antigen-specific immune tolerance



**Module 1: Multiple targeting units for receptors on tolerizing APCs identified including natural ligands and other targeting molecules**

**Module 3: Auto-antigens or allergens known to elicit unwanted immune responses identified**

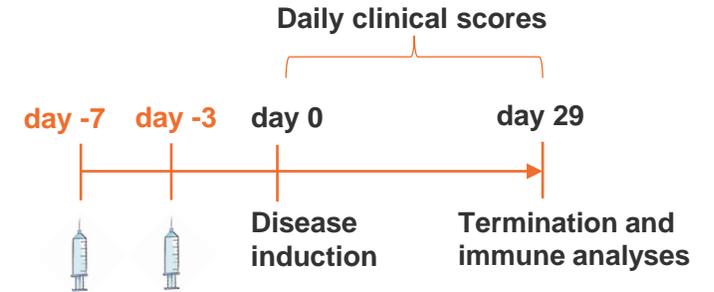
**Module 4: Cytokines or modulators playing key roles in mediating anti-inflammatory immune responses**

- ◆ Numerous exploratory vaccines built on above modules and evaluated experimentally
- ◆ Several patent applications covering these concepts filed

# Recombinant Vaccibodies targeting tolerogenic DCs prevents serious disease in a MS-like mouse disease model

**Multiple sclerosis (MS)** is an autoimmune disease of the central nervous system (CNS) where the immune system attacks nerve cells in the brain and spinal cord

The **Experimental Autoimmune Encephalomyelitis (EAE)** model is a widely used animal model for studying MS and other demyelinating diseases in humans

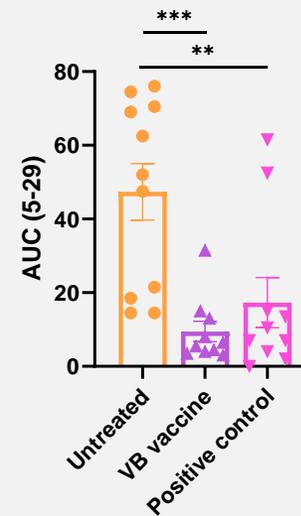
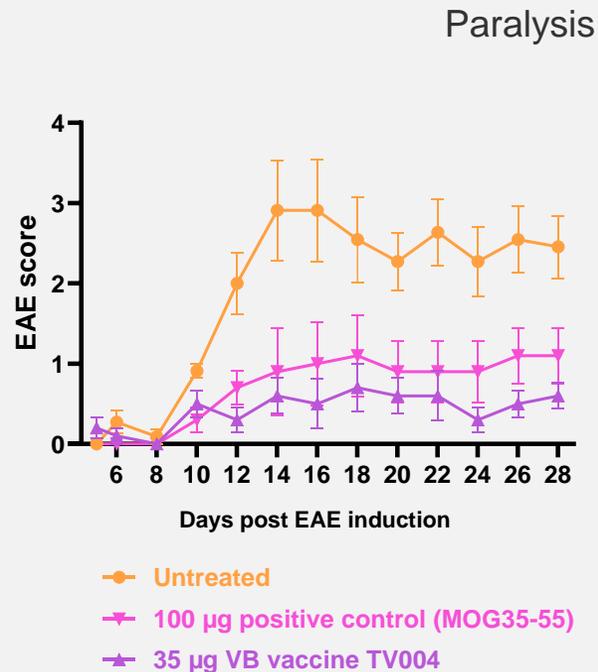


## EAE MODEL

VB vaccine TV004

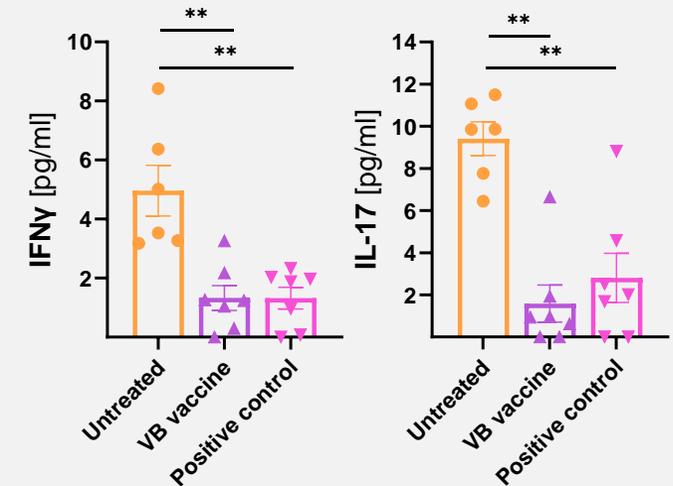


EAE antigen: MOG(27-63)



One-way ANOVA with Turkey's multiple comparisons test, \*\*\*P < 0.001, \*\*P < 0.01.

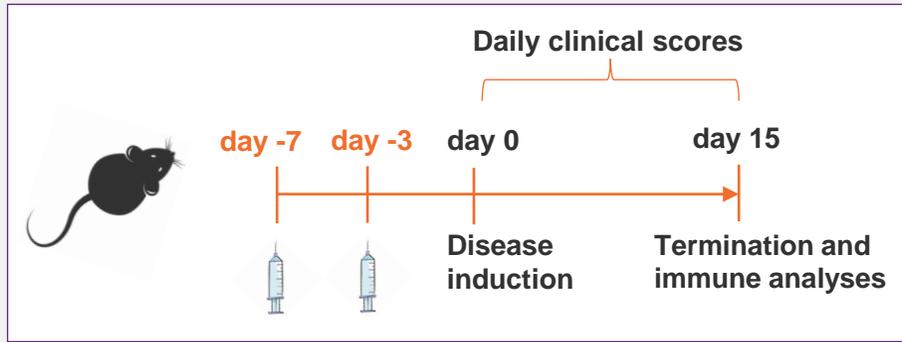
Immune parameter read-out at day 29



Mann-Whitney test on ranks, \*\*P < 0.01, \*P < 0.05.

# Low dose recombinant Vaccibody vaccine prevent MS disease symptoms with a dose-dependent decrease in disease associated cytokines

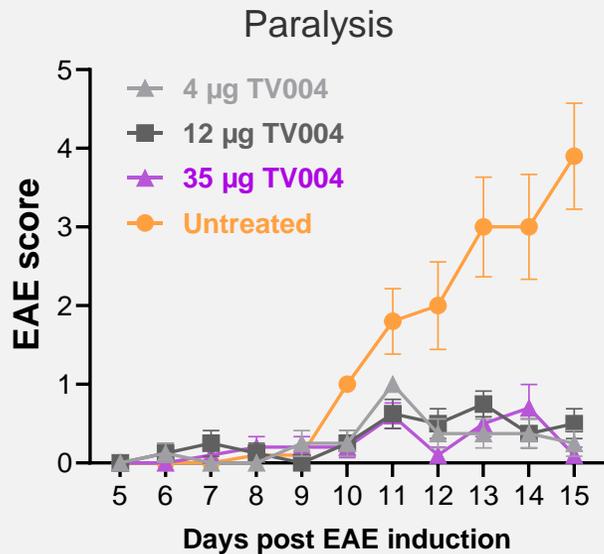
## EAE MODEL



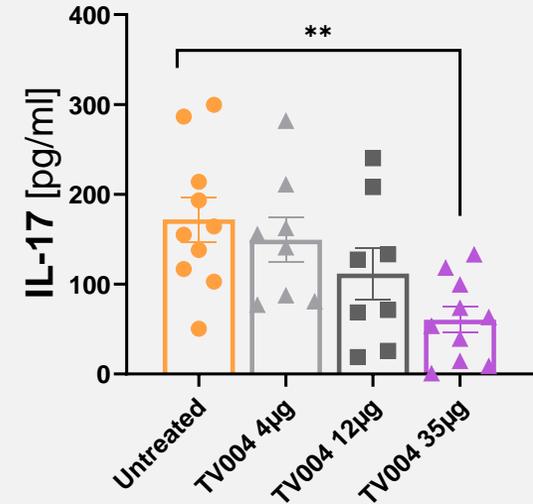
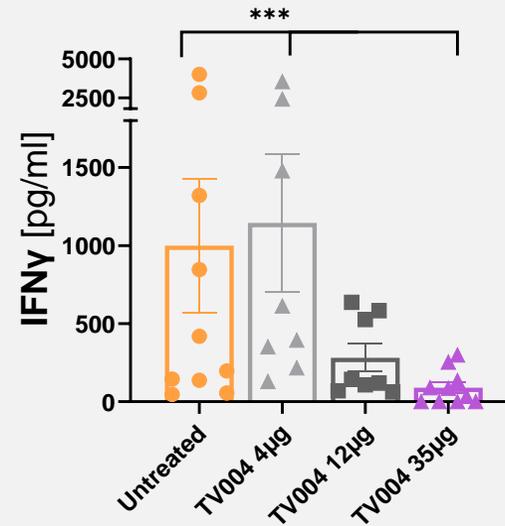
Immune parameter read-out at day 15 (at peak of disease)

MOG(35-55) recall assay using splenocytes

VB vaccine TV004



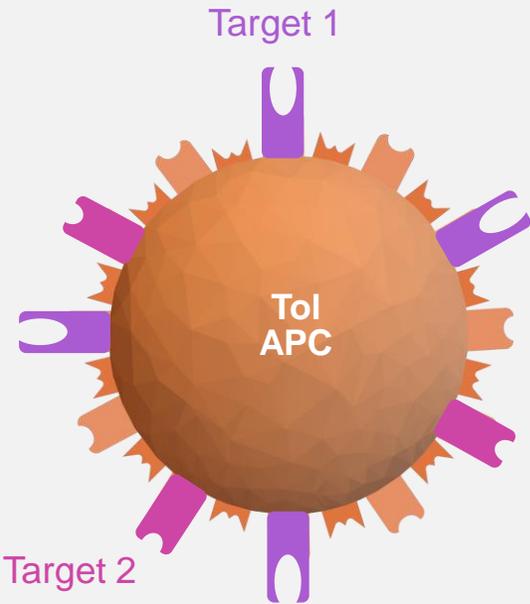
EAE antigen: MOG(27-63)



Mann-Whitney test on ranks, \*\*P < 0.01, \*\*\*P < 0.005.

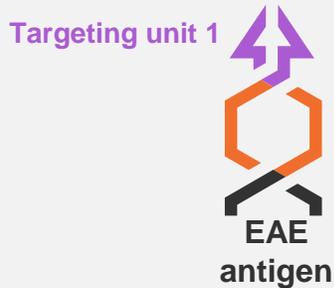
# Disease prevention in the EAE model can also be achieved by targeting an alternative target on tolerizing APCs

## EAE MODEL



EAE antigen: MOG(27-63)

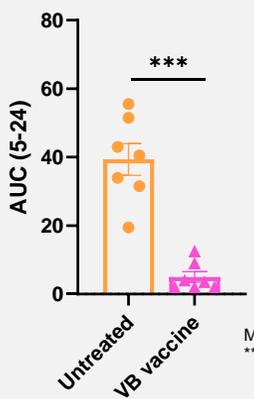
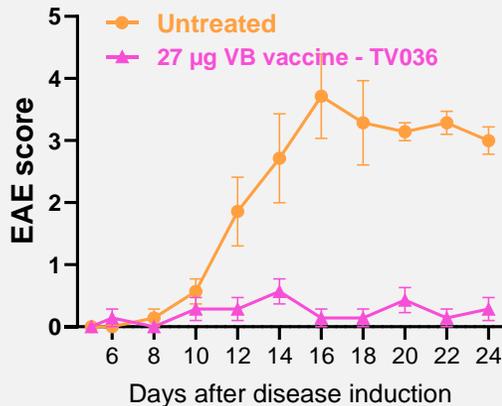
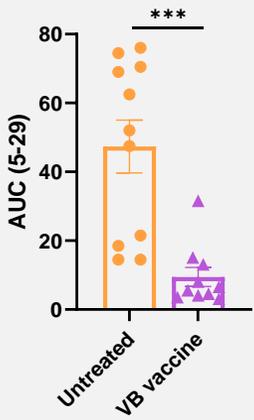
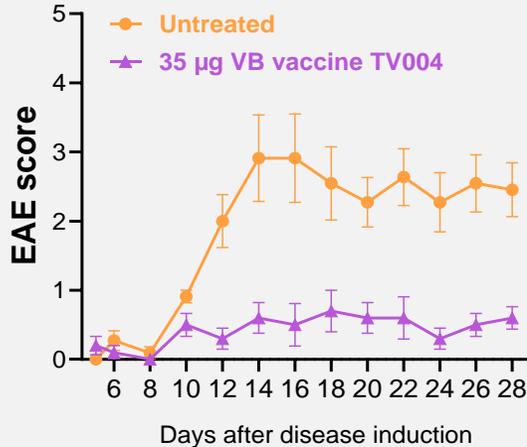
VB vaccine TV004



VB vaccine TV036



Paralysis

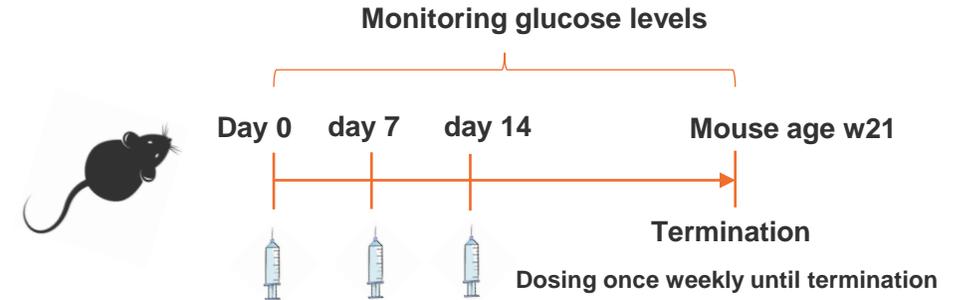


Mann Whitney test on ranks, \*\*\*p < 0.001.

# DNA vaccination with Vaccibodies targeting tolerogenic DCs prevents type 1 diabetes in a spontaneous mice model

**Type 1 diabetes** is an autoimmune disease where the immune system attacks insulin producing cells in the pancreas

The **NOD diabetes model** is a mouse model that is commonly used in research to study type 1 diabetes. NOD stands for Non-Obese Diabetic, and these mice **spontaneously** develop autoimmune diabetes similar to the human form of the disease



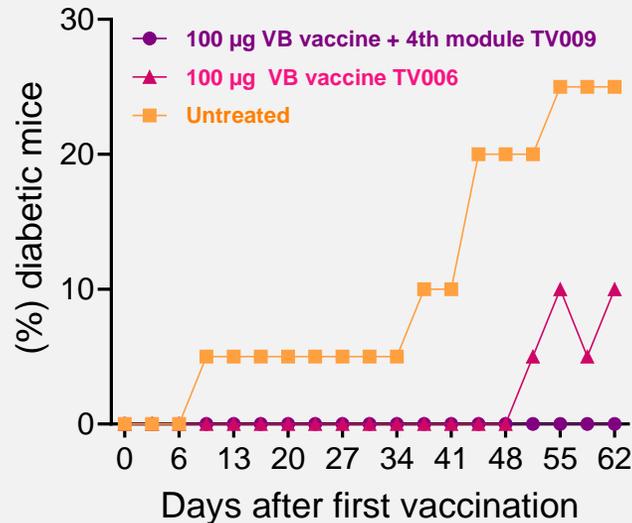
## NOD DIABETES MODEL (ONGOING STUDY)

### VB vaccine

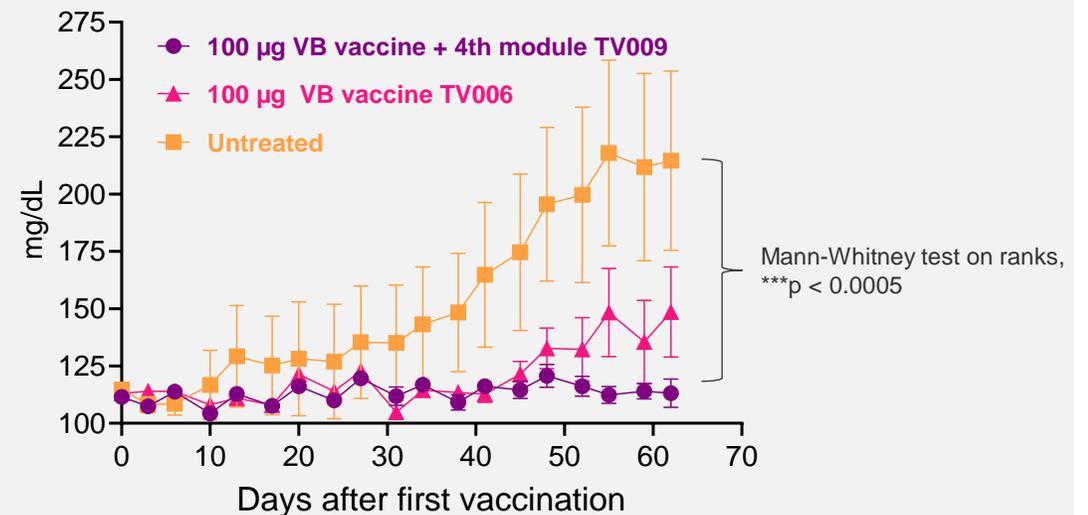


Diabetes antigen: PPI

### Incidence of diabetes



### Blood glucose levels

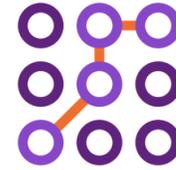


## Competition

- ✓ Limited competition within antigen specific tolerance



## Opportunities



- ✓ Autoimmune disease
- ✓ Allergies
- ✓ Organ transplantation

## Partnership opportunities

- ✓ New platform allows product specific collaborations
- ✓ Early interest from potential Pharma partners



# Tolerance Highlights

## Medical Need



- ✓ High unmet medical need areas
- ✓ Existing therapies are broadly immune suppressive

## Preclinical data



- ✓ Multiple exploratory vaccines designed successfully
- ✓ Positive data in autoimmune disease models of multiple sclerosis and type 1 diabetes

## Platform fit



- ✓ Nykode APC targeted platform uniquely positioned to target antigens to tolerizing DCs
- ✓ Addition of immune-inhibitory cytokines (4th module)

# Summary and conclusions tolerance

**Numerous exploratory “inverse” vaccines built on a diversity of modules and evaluated experimentally**

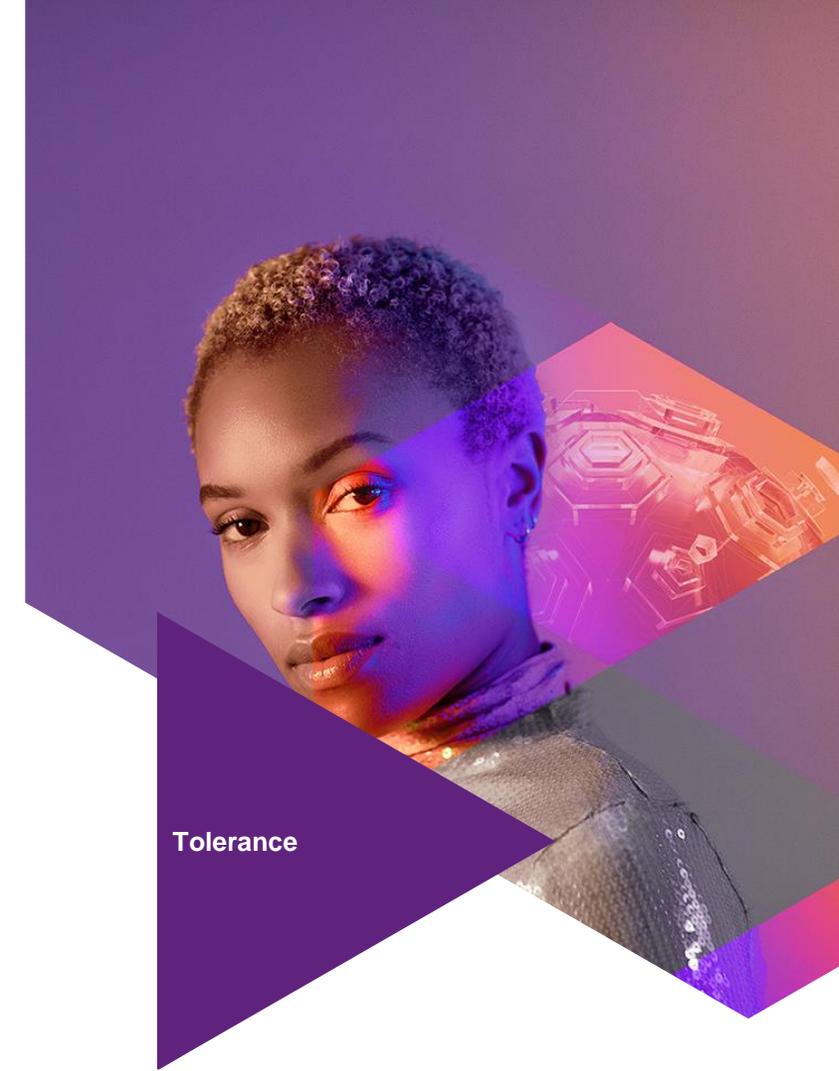
- Works with different targeting units, antigens and 4<sup>th</sup> modules
- Several patent applications covering these concepts filed

**Recombinant Vaccibodies designed to target disease inducing epitopes to tolerogenic antigen presenting cells able to prevent serious disease in the EAE mouse model**

**Preliminary data demonstrate that DNA vaccination with Vaccibodies targeting tolerogenic DCs prevents onset of type 1 diabetes in a spontaneous mice model**

- The addition of Nykode’s proprietary 4th module technology demonstrated potential to further improve efficacy

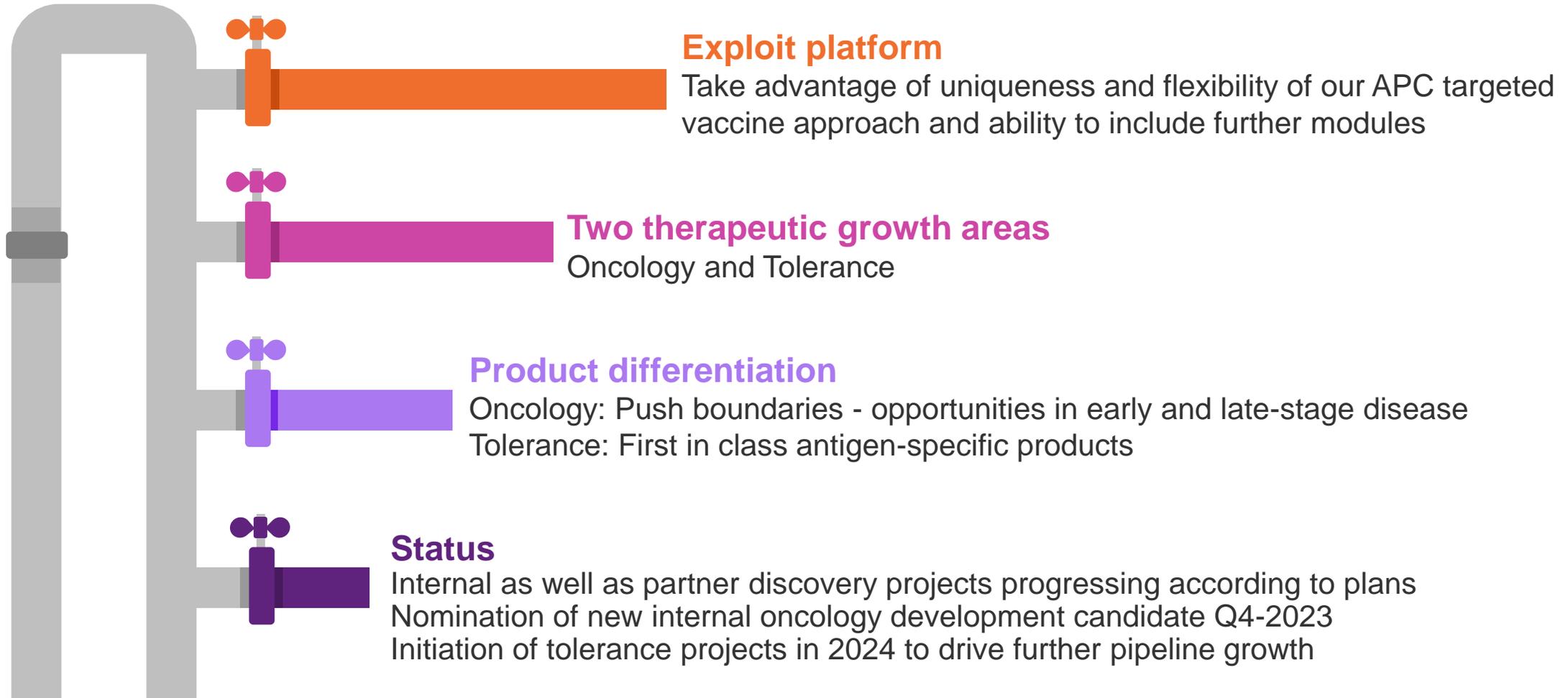
**Building a new therapeutic area focusing on “Inverse” vaccines for treatment of autoimmune diseases**





# Expanding the discovery pipeline

# Growing a pipeline of differentiated vaccine candidates



# Update Regeneron collaboration

**Multitarget collaboration with the aim of using Nykode's modular vaccine platform combined with Regeneron's unique antigen selection expertise to discover and develop**

- ◆ Two vaccine programs within infectious diseases
- ◆ Three vaccine programs within oncology

**The collaboration moving forward according to plans**

- ◆ All five programs initiated and progressing
- ◆ Multiple vaccine candidates designed for each program
- ◆ Next step nomination of lead candidates

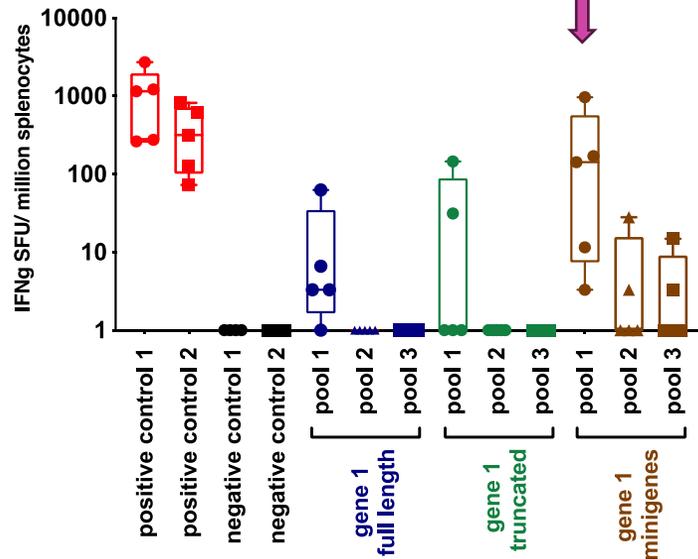


**REGENERON**<sup>®</sup>

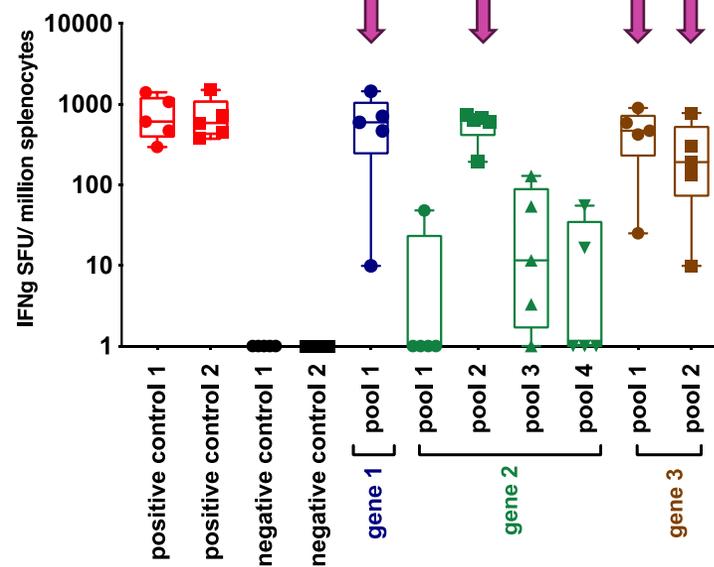
# Vaccibodies induce potent T cell responses against targets subject to various degrees of central tolerance

Potential immunogenicity

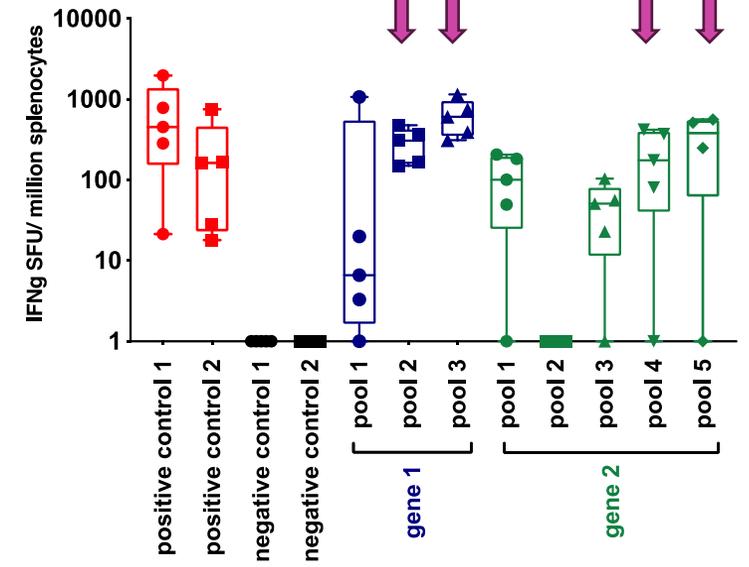
## High thymic expression



## Low thymic expression

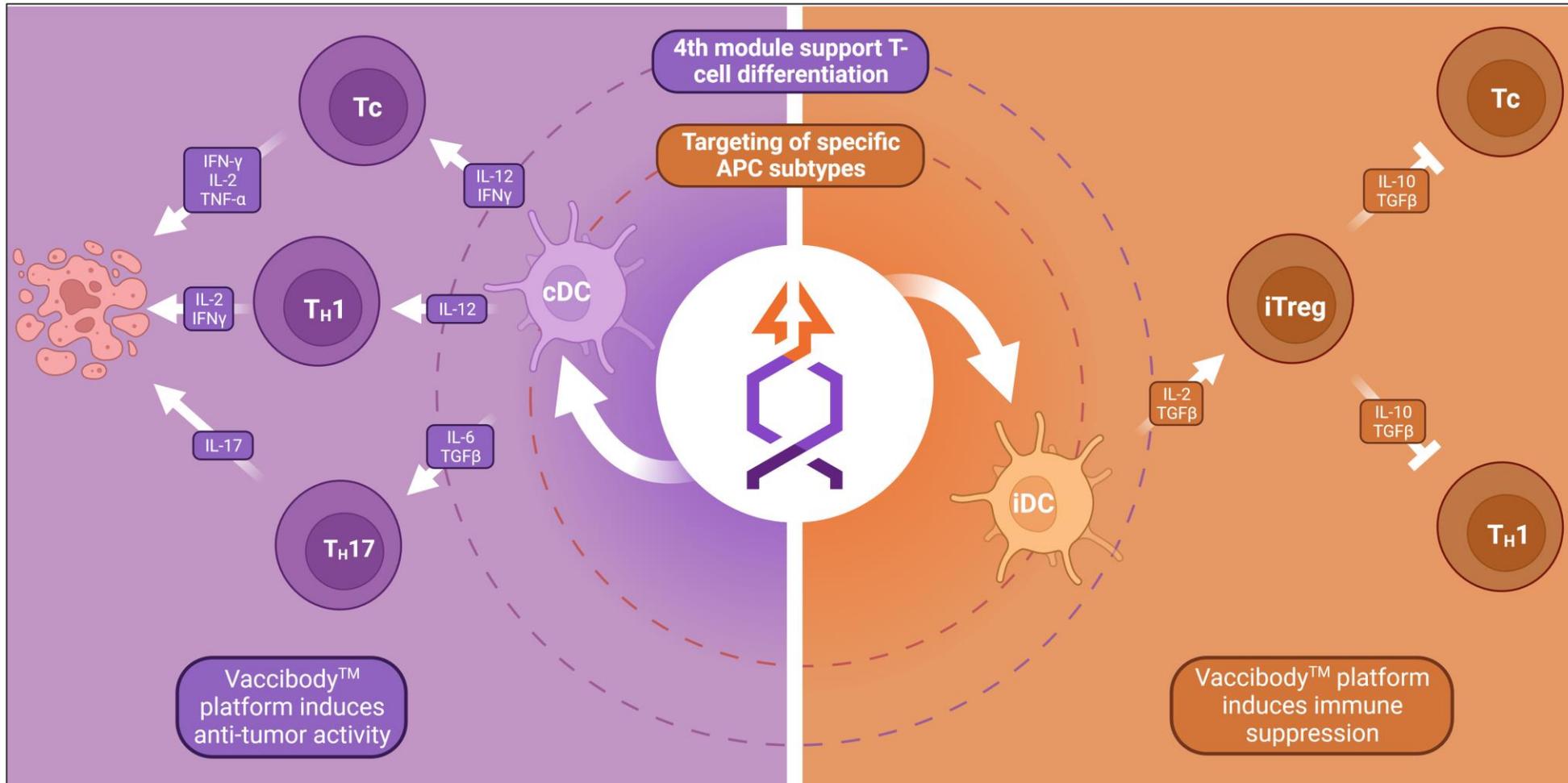


## No thymic expression



REGENERON<sup>®</sup>

# Nykode's platform allows tailoring of the immune response by targeting different APC populations



# 06 Business Model

**Agnete B. Fredriksen,  
Chief Business Officer & Co-founder**



# Nykode's Vision and Business Model

## Unlocking unlimited possibilities for the future of medicine

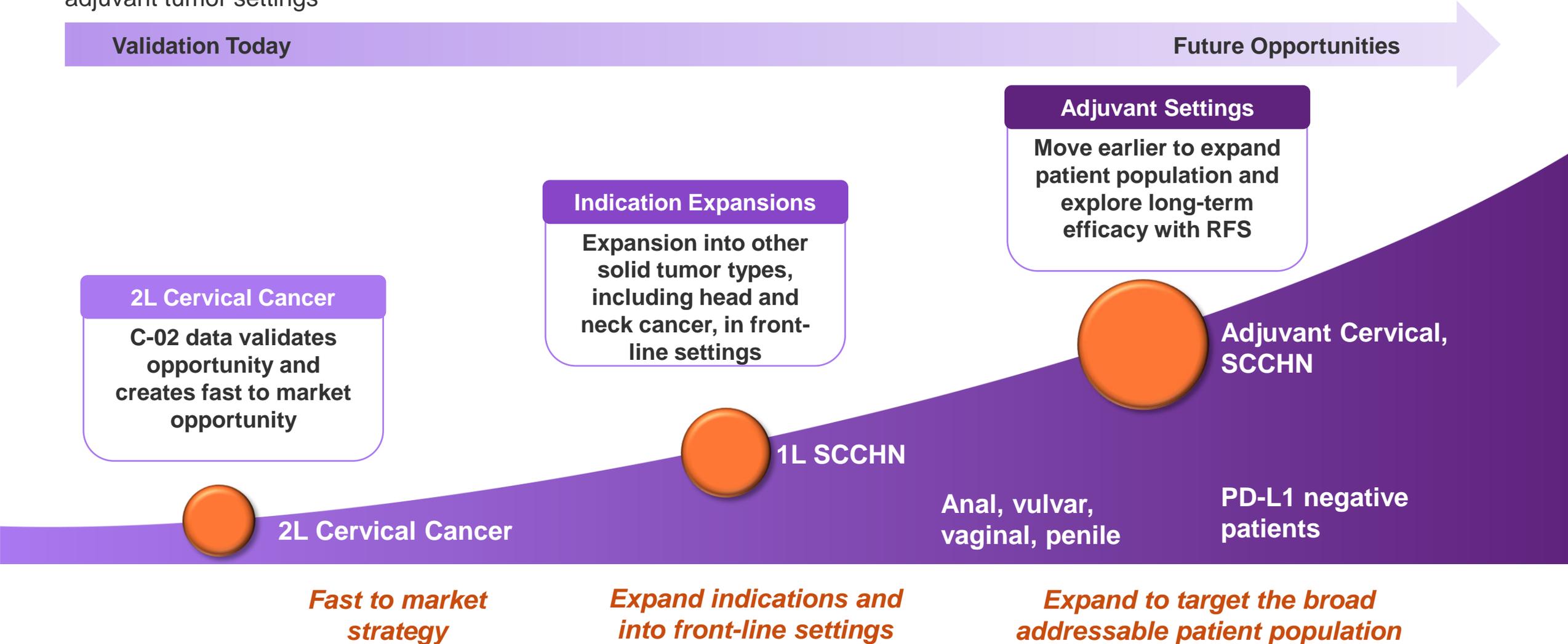
*«Building the leading immunotherapy company developing game changing medicine across an expanding range of therapeutic areas.»*

- ◆ Nykode leverage the unique immunology expertise to create proprietary new codes filling the gap when the immune system fails
  - ◆ The Norwegian words for the words new [ny] and code [kode]
- ◆ Nykode's business model is focused on maximizing value by:
  - ◆ Ensuring differentiated and proprietary platform IP
  - ◆ Design and develop products applicable for multiple patient populations
  - ◆ Accelerate development by combining in house development and strategic partnerships
  - ◆ Oncology platform is well progressing and de-risked through clinical data and partnerships and ready to be further accelerated
  - ◆ Addition of novel platform IP for autoimmunity and the 4th module technology



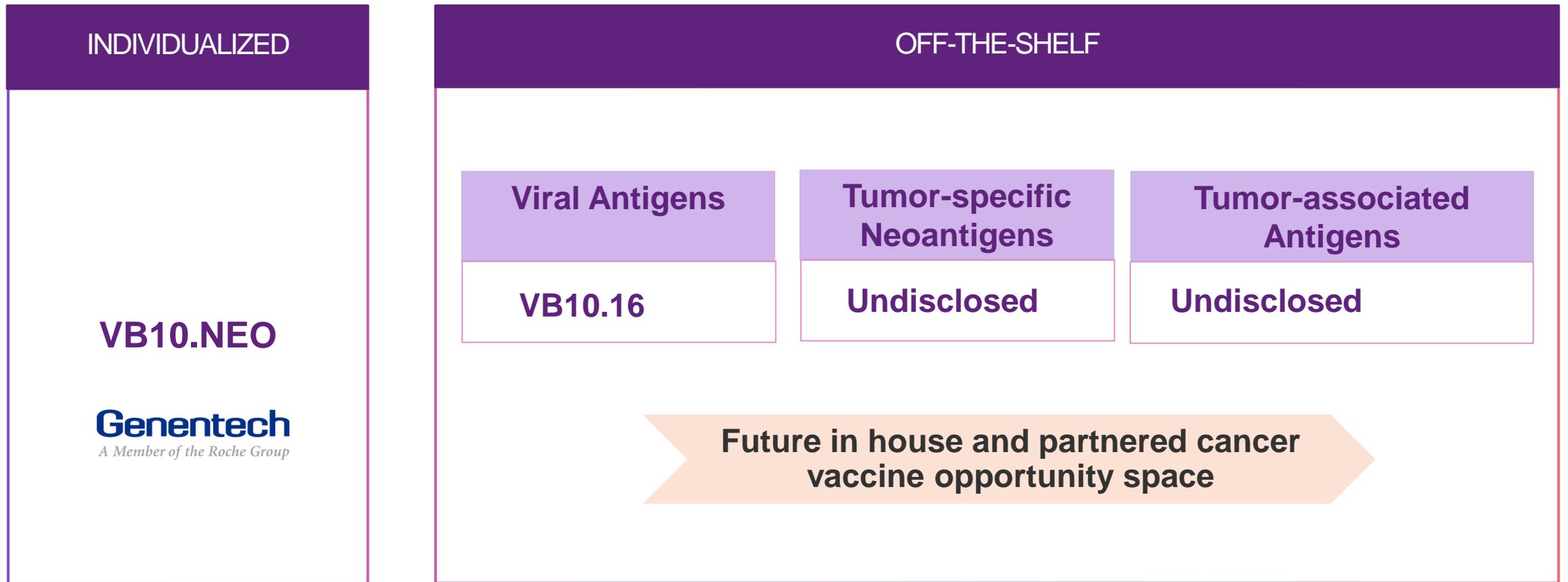
# Building a cancer vaccine franchise following strong clinical validation

2L cervical cancer provides near-term validation with an opportunity to significantly expand the addressable patient population in adjuvant tumor settings



# Unlocking possibilities for a future offering all cancer patients a vaccine at diagnosis

*Exploring the full range of cancer antigens*



# Using strategic partnerships to maximize the value of the broader proprietary Nykode platform and products

## Platform:

Accelerate and expand the pipeline

### **REGENERON**

\$925M

- ◆ \$30M upfront+ \$20M equity
- ◆ \$875M in milestone payments
- ◆ Tiered high single-digit to low double-digit royalties

## Products:

De-risk, accelerate and offload costs

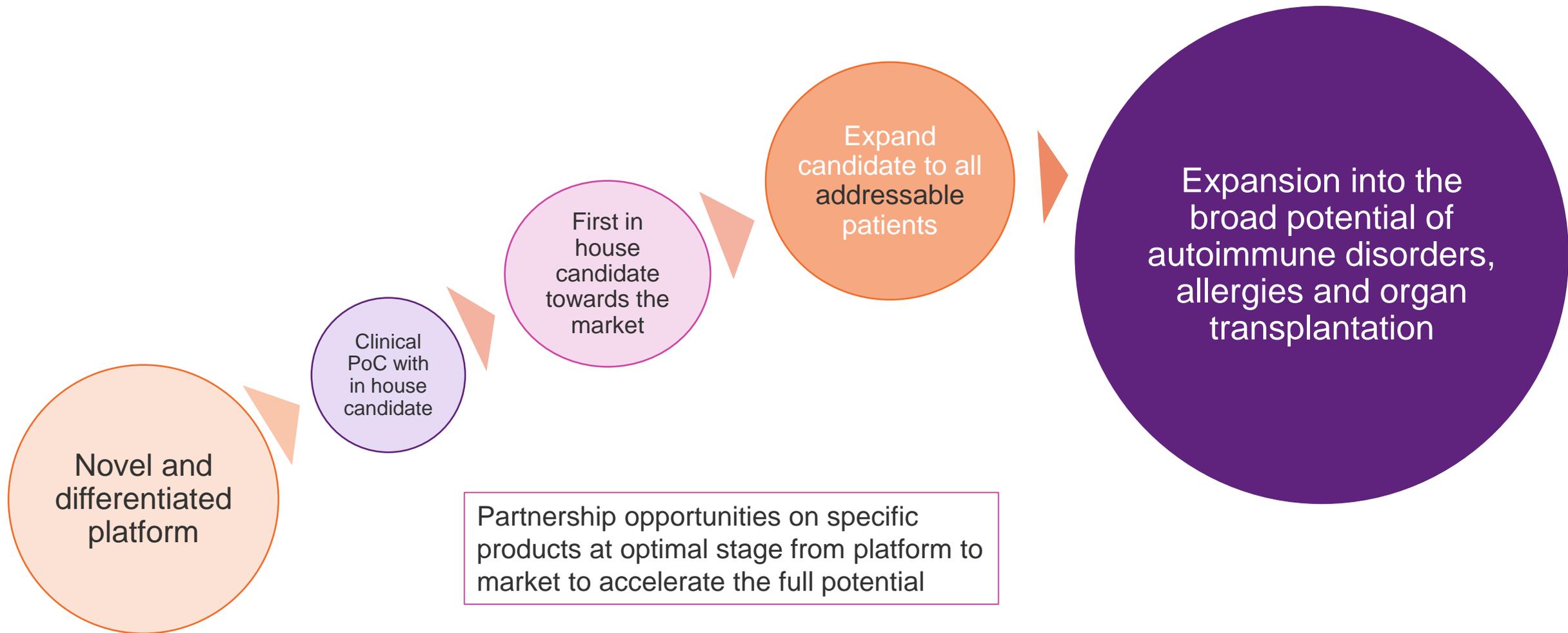
### **Genentech**

*A Member of the Roche Group*

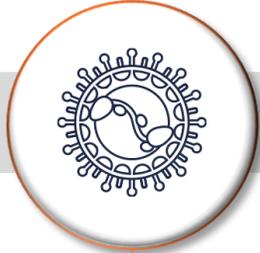
\$715M~

- ◆ \$200M upfront/near term
- ◆ \$515M in potential payments and milestones
- ◆ Tiered low double-digit royalties

# Nykode's successful business model validated and ready to accelerate development in autoimmune diseases



# Autoimmune indications are an attractive platform expansion category



**Scientific opportunity of APC-targeted vaccines to drive antigen-specific immune tolerance in autoimmune indications**



**Greenfield therapeutic opportunity with broad range of potential indications, high unmet need with no approved autoimmune vaccines**



**Ability to add sizeable commercial potential to Nykode's pipeline, comparable to oncology market**



**Attractive commercial opportunity; Top 10 autoimmune drugs comprised ~\$65bn in WW 2022 revenues**

# Dedicated to build on the business model and continue innovation to generate novel platforms and products

**Nykode has proven its ability to generate groundbreaking platform technologies**

- ◆ and leverage this by advancing in house and partnered programs in parallel
- ◆ leading to a validated and advanced oncology business ready to be further accelerated

**We now see an opportunity to leverage this business model in autoimmunity**

**Nykode will continue the focus on generating broad «new code» IP protection by creating proprietary platform technologies and maximize value by accelerating both in house and partnered programs**



# 07 Final remarks

**Michael Engsig,  
Chief Executive Officer**



# Rich calendar of milestones expected in the next 6 months

Oncology	H1 2023		<b>VB10.16 Cervical Cancer</b>	Final results from VB-C-02 Phase 2 study; 12 month treatment follow-up	
	Q3 2023		<b>VB10.16 Head and Neck Cancer</b>	First patient dosed in VB-C-03 trial with KEYTRUDA® in patients with PD-L1 positive 1st line unresectable recurrent or metastatic disease. MHRA and EC approval for UK as first country has been received	
	Q4 2023		<b>VB10.16 Cervical Cancer</b>	Initiate potentially registrational VB-C-04 trial in the U.S. in patients with recurrent/metastatic disease and PD-L1 positive tumors	
	Q4 2023		<b>Undisclosed Oncology</b>	Nomination of an additional oncology development candidate for a new internal oncology program	
	Q1 2024		<b>VB10.16 Cervical Cancer</b>	Updated survival data from VB-C-02 trial	
Autoimmune	Q3 2023		<b>Autoimmunity and Allergy</b>	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

# Strong financial foundation for achieving our vision

Cash position of \$174m end Q2 2023



- ◆ Financially well positioned to execute the Company's strategy over the next years
- ◆ Nykode continues to explore a potential listing on the Nasdaq Global Market in the United States

# Our conviction in Nykode's platform has never been stronger



Differentiated APC targeting immunotherapy platform validated and de-risked through clinical data and top tier US biopharma partnerships



Clinical durability and survival data further supported today by long lasting immune response with both VB10.16 and VB10.NEO - including differentiated long post-treatment immune responses



- Focused plan to progress VB10.16 towards patients and markets - including a potential fast to market opportunity in recurrent late-stage cervical cancer setting
- Early-stage cancer setting supported by safety profile, clinical responses and long-lasting immune responses presents significant upside potential across our oncology platform
- Our data indicate opportunities for expanding our cancer vaccine platform into a broad range of tumor antigens, supported by today's breaking tolerance data



Unlocking Nykode's autoimmune disease area which could constitute a potential new therapeutic vertical



Well-capitalized to execute growth strategy (\$174m in cash on June 30, 2023)

# Q&A

- Michael Engsig, CEO
- Agnete Fredriksen, CBO & Co-founder
- Mikkel W. Pedersen, CSO
- Klaus Edvardsen, CDO
- Harald Gurvin, CFO



**THANK YOU FOR JOINING US!**

# UNLOCKING THE FUTURE OF MEDICINE

Contact:  
**Alexandra Deschner**  
Head of IR  
[IR@nykode.com](mailto:IR@nykode.com)



**VB-C-02**

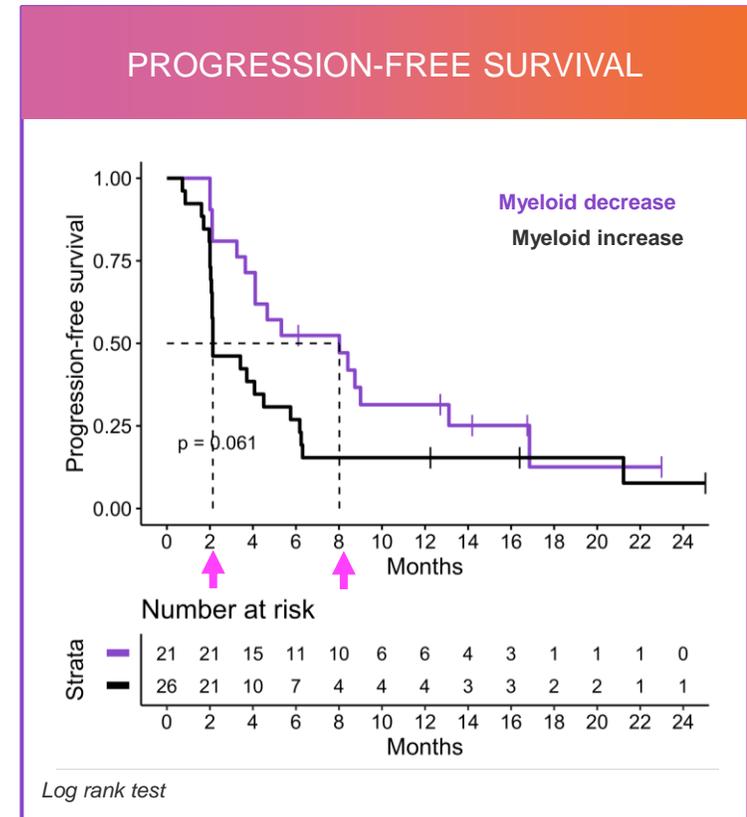
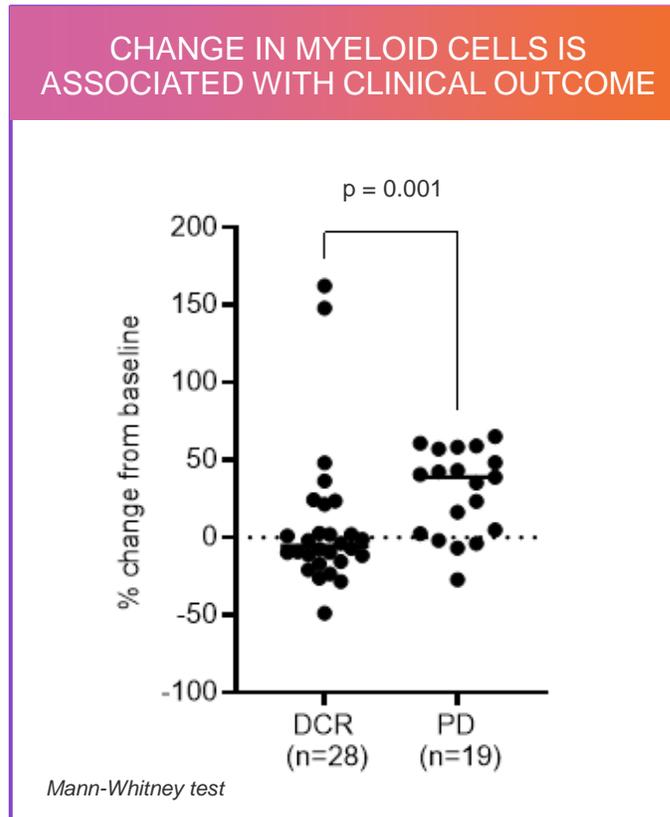
# Changes in immunosuppressive cells post treatment is associated with clinical outcome

Best Overall Response	Disease control (n=28)	Progressive disease (n=19)
Increase	11 (39%)	15 (79%)
Decrease	17 (61%)	4 (21%)

p = 0.009  
Fisher's exact test

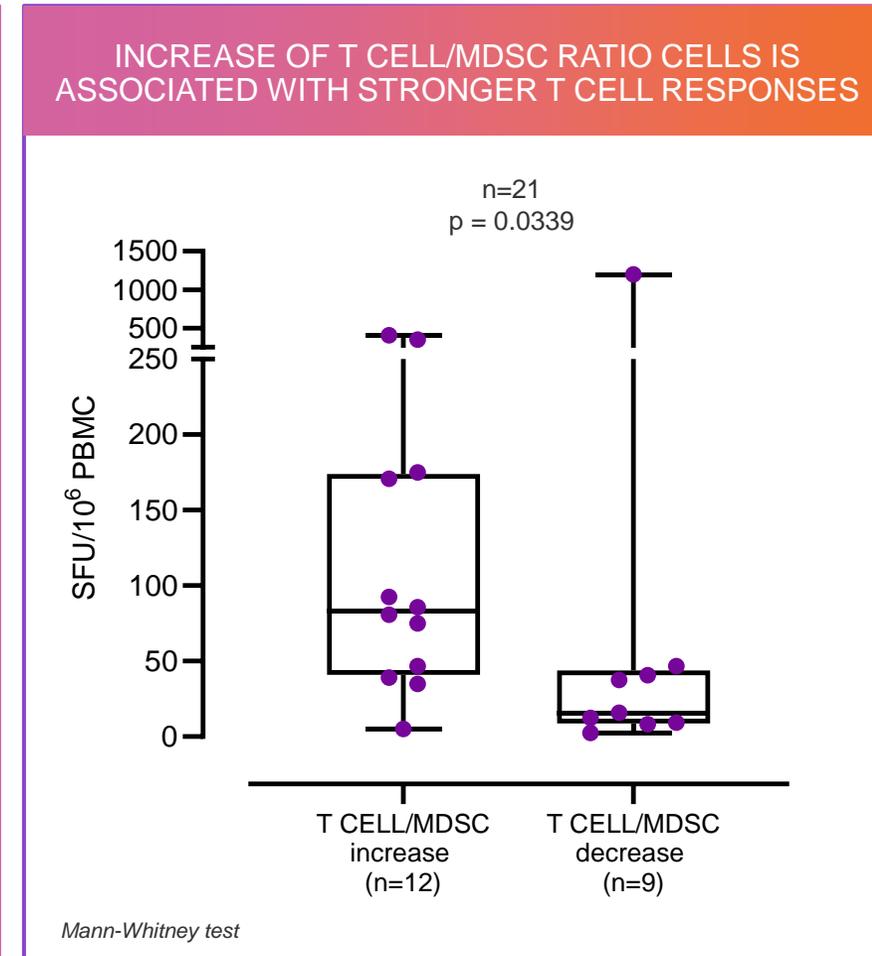
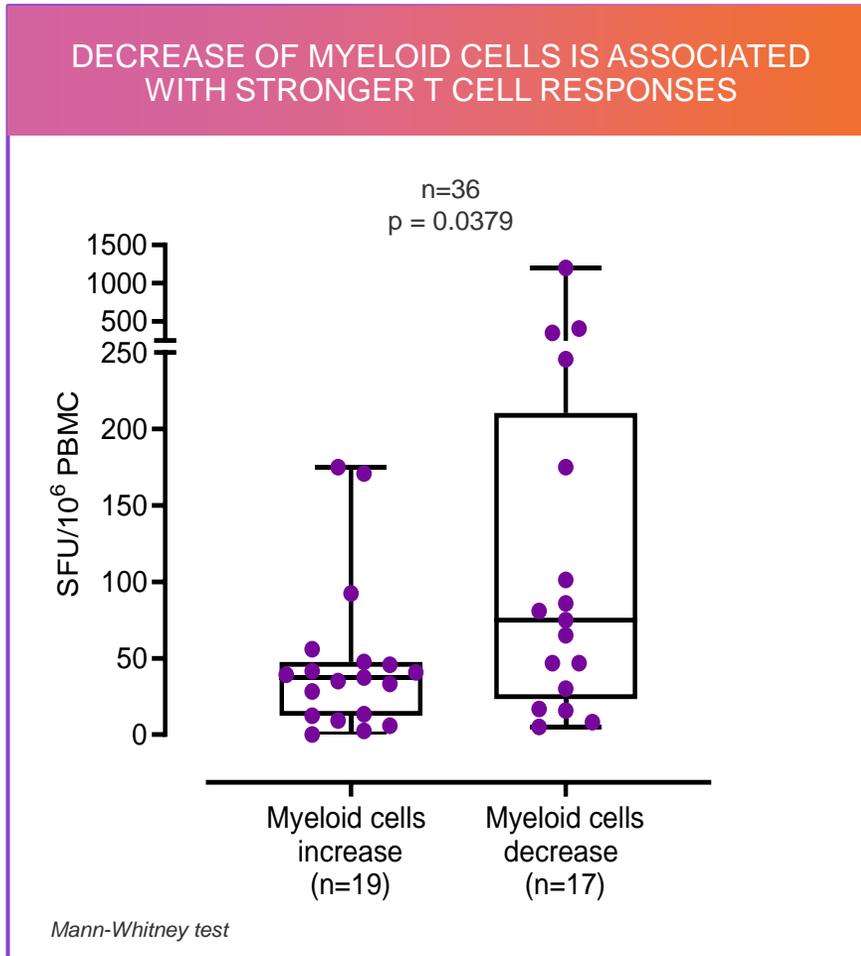
Median PFS	Median progression-free survival
Increase	2.1 months
Decrease	8.0 months

p = 0.061  
Log rank test



All patients in the efficacy population are included (N=47)

# Stronger HPV16-specific T cell responses in patients with a decrease in immunosuppressive cells



# **VB-C-03**

**A Phase 1/2a, Open-label, Dose-finding Trial to Evaluate Safety, Immunogenicity, and Anti-tumor Activity of VB10.16 and Pembrolizumab in Patients With Unresectable Recurrent or Metastatic HPV16-positive Head-Neck Squamous Cell Carcinoma (NCT06016920)**

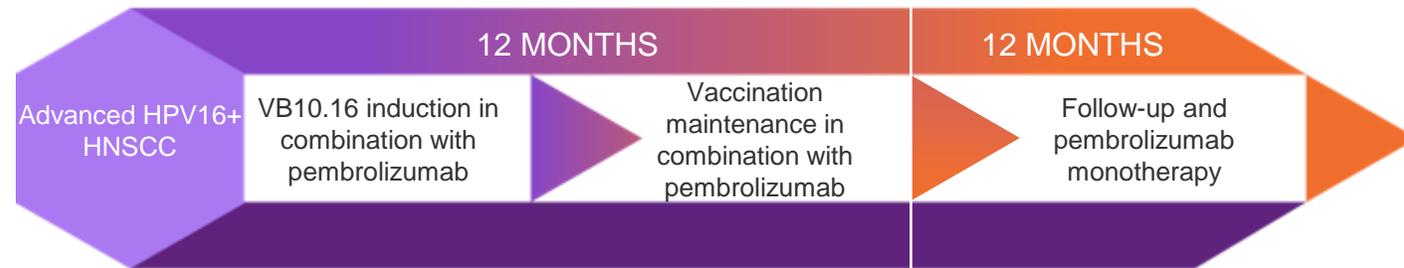
# VB-C-03 trial in advanced HPV16+ HNSCC

## Combination treatment of VB10.16+pembrolizumab\* in 1L HPV16+ R/M HNSCC

### Dose-escalation (Phase 1) with randomized dose-expansion (Phase 2a) trial

- ◆ **Key eligibility criteria**
  - ◆ HPV16+, r/m HNSCC
  - ◆ Eligible for standard of care treatment with pembrolizumab monotherapy
- ◆ **Approximately 40 patients will be enrolled**
- ◆ **Key endpoints**
  - ◆ Objective response rate (ORR)
  - ◆ Safety/tolerability
  - ◆ Antigen-specific immune response
- ◆ **Exploratory endpoints**
  - ◆ Biomarkers (e.g. ctDNA)
  - ◆ Changes in tumor micro-environment

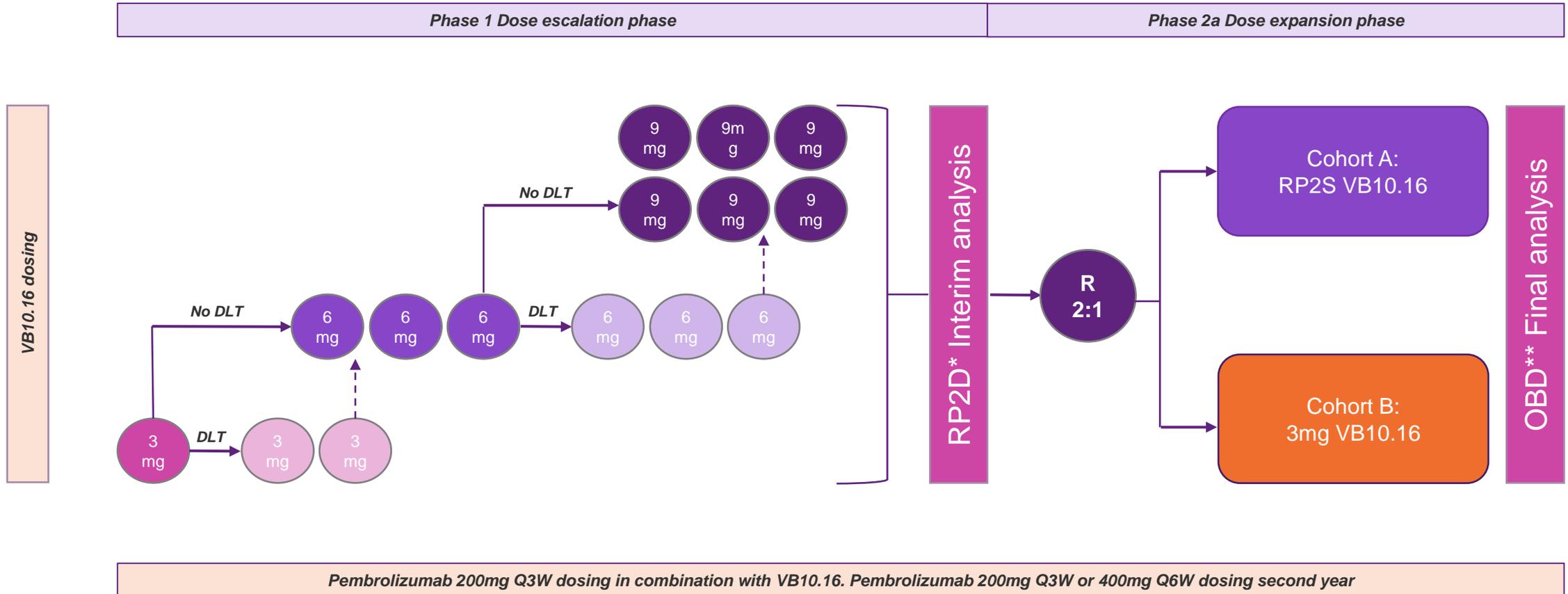
- ◆ **Dosing schedule VB10.16 vaccine**
  - ◆ Recommended Phase 2 set (RP2S): Randomization (1:2) of 3 mg vs (anticipated) 9 mg in dose-expansion phase
  - ◆ Combination treatment administered for up to 1 year
- ◆ **Dosing schedule immune checkpoint inhibitor**
  - ◆ Pembrolizumab for up to 2 years
- ◆ **Phase 1 (dose escalation):** 3, 6 and 9 mg and selection of RP2S
- ◆ **Phase 2 (dose expansion):** Assessment of RP2S to determine optimal biologic dose (OBD) for further clinical development



Pembrolizumab will be supplied by Merck in accordance with the clinical collaboration and supply agreement between Nykode and MSD

# VB-C-03 Clinical trial design

## Combination treatment of VB10.16+pembrolizumab in 1L HPV16+ R/M HNSCC

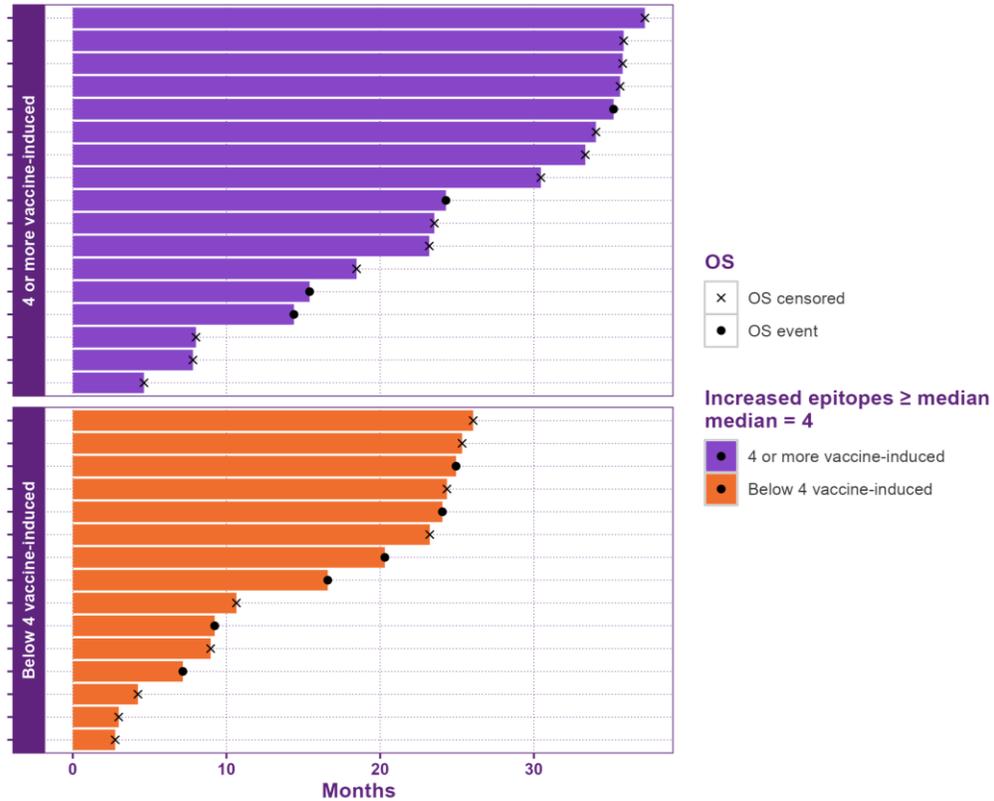


The background of the image is a colorful nebula or galaxy, featuring a mix of purple, blue, and orange-red hues. The colors are concentrated on the right side, with a bright orange-red region at the top right and a purple region below it. The left side is mostly dark with some scattered white and blue specks. A large, solid purple geometric shape, resembling a stylized arrow or a banner, is overlaid on the left side of the image. The text 'VB-N-01' is written in white, bold, sans-serif font within this purple shape.

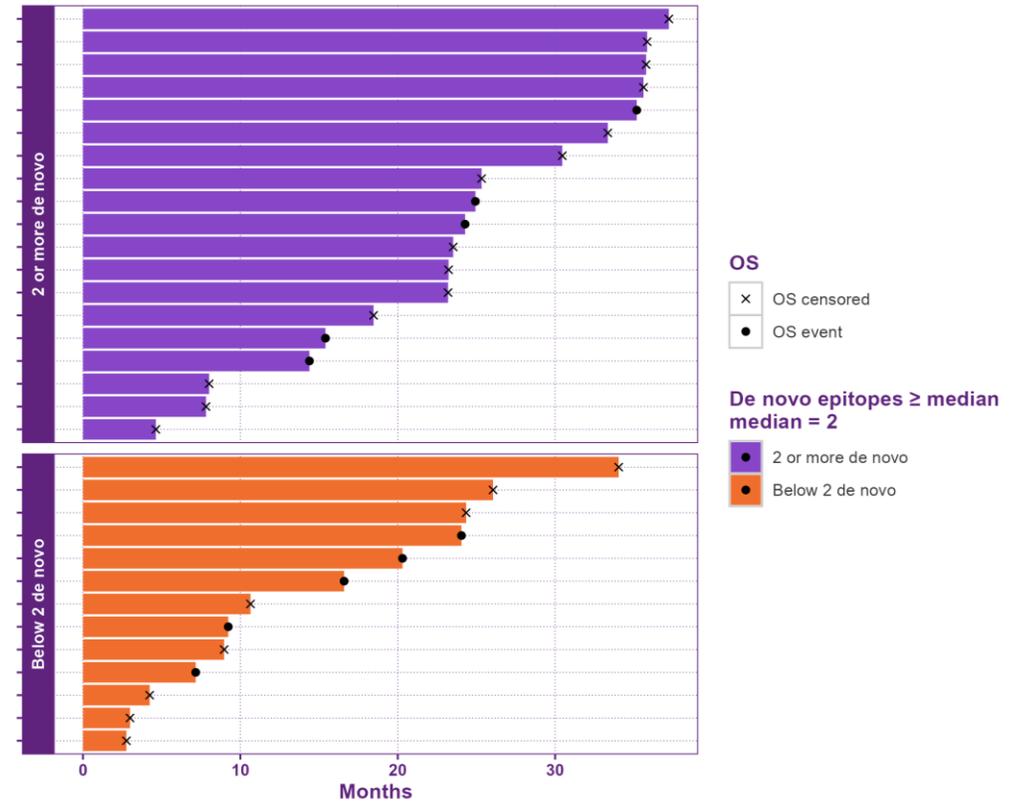
**VB-N-01**

# T cell responses per patient

## Total T cell responses



## De novo T cell responses



Patients grouped in lower and higher than median immune responses