nykode therapeutics

Jefferies Healthcare Conference

London, November 16, 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.

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

NYKODE THERAPEUTICS (NYKD-OL, MKT CAP ~$560M[1])

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[2]

Genentech – A Member of the Roche Group

REGENERON

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 $159m at September 30, 2023
In addition, completed private placement of $45m in October with primarily new international specialist investors.

1. Based on closing share price of NOK 20.84 per October 16, 2023 and USD/NOK exchange rate of 10.93.
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

Top-tier collaborations for cancer and infectious disease vaccines valued at more than $1.64bn plus royalties

Partner	Collaboration	Terms	Clinical Development
REGENERON	Multi-target license and collaboration agreement to develop 3 oncology and 2 novel infectious disease programs	$925M~ ◆ $30M upfront ◆ $20M equity investment ◆ Potentially more than $875M in milestone payments ◆ Tiered high single-digit to low double-digit royalties	Regeneron to develop and potentially commercialize products Nykode to supply technology and product supply through Phase 1 trials
Genentech A Member of the Roche Group	Worldwide, exclusive license and collaboration agreement to develop VB10.NEO, Nykode's individualized neoantigen cancer vaccine	$715M~ ◆ $200M upfront/near term ◆ $515M in potential payments and milestones ◆ Tiered low double-digit royalties	Nykode to conduct clinical trials through Phase 1b Genentech to subsequently conduct clinical, regulatory, manufacturing and commercialization activities

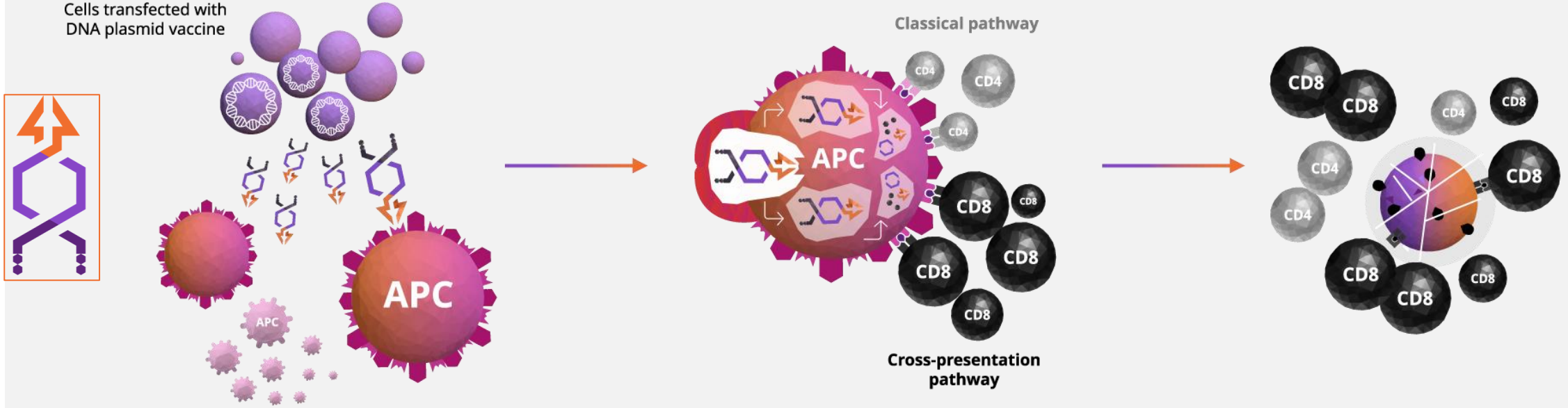
Rich and diversified pipeline

	Asset	Indication	Rights	Preclinical	Phase 1	Phase 2	Phase 3	Upcoming Catalyst
Oncology								
Off-the-shelf	VB10.16	HPV16+ cervical cancer	nykode [1]					Initiate trial (Q4 2023)
		HPV16+ head and neck cancer	nykode [2]					Dose level recommendation (H2 2024)
		HPV16+ locally advanced cervical cancer	nykode [2]					Protocol in development
	Regeneron programs	Undisclosed	nykode REGENERON [3]					
	Internal	Undisclosed	nykode					Update (Q4 2023)
Individua-lized	VB10.NEO	Melanoma, lung, bladder, renal, head and neck cancer; locally advanced and metastatic tumors	nykode Genentech [4]					
		Locally advanced and metastatic tumors	nykode Genentech [4]					
Infectious Disease								
Regeneron programs		Undisclosed	nykode REGENERON					
Autoimmune								
Internal		Undisclosed	nykode					Update (H2 2024)

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.

Vaccibody vaccine induces a rapid, robust and long-lasting CD8 T cell response against cancer cells

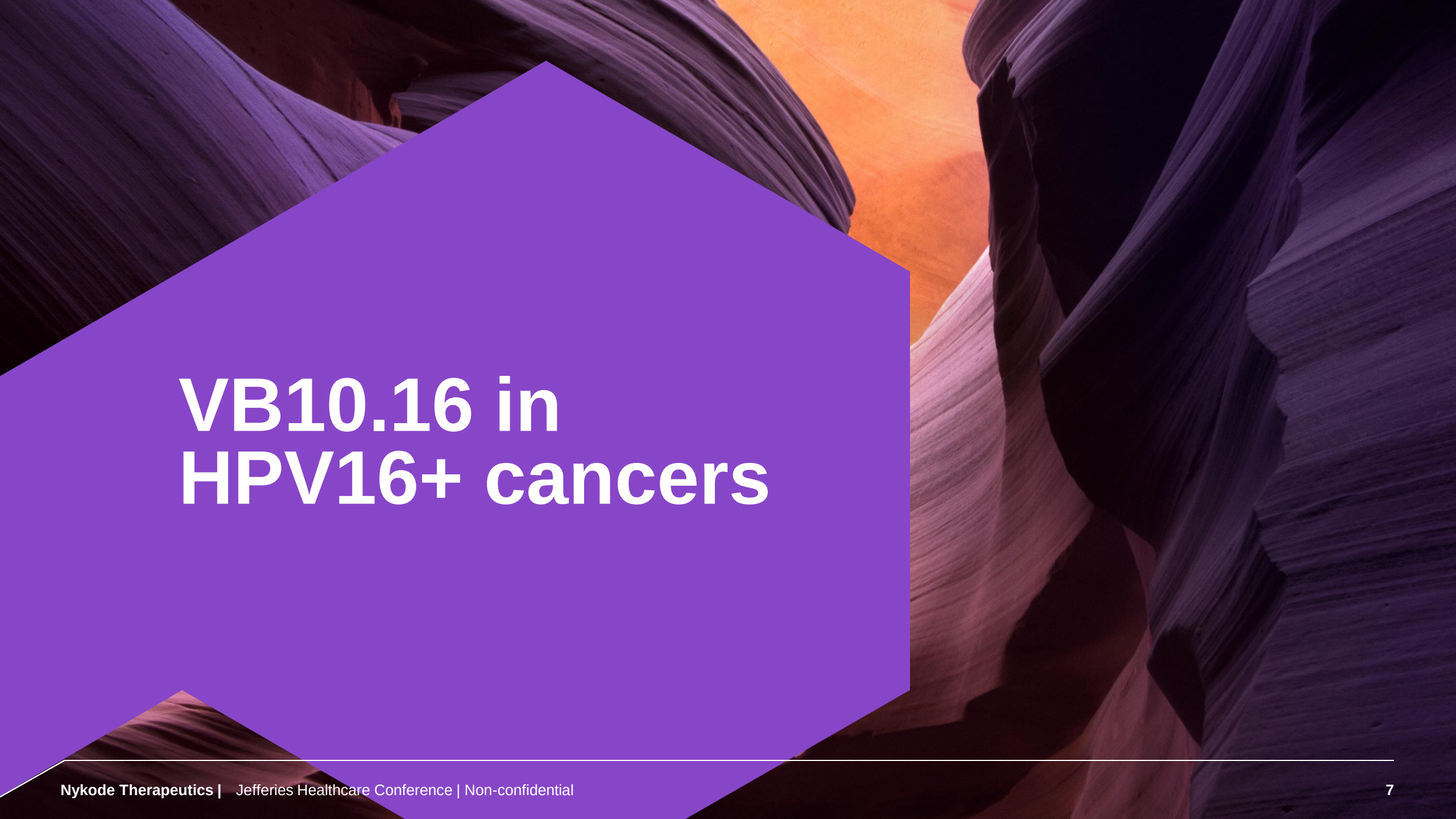
MECHANISM OF ACTION – T CELL INDUCTION



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

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

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

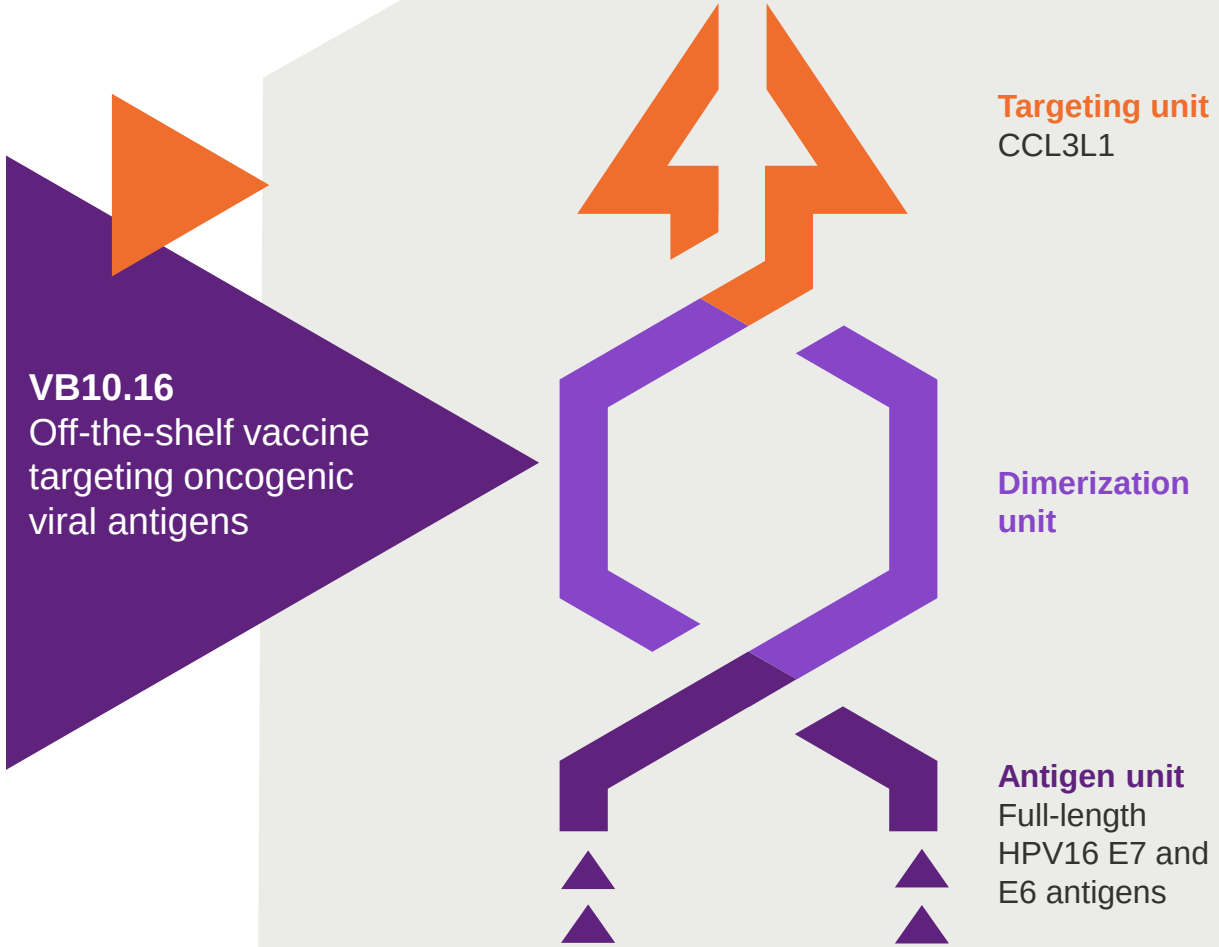


VB10.16 in HPV16+ cancers

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



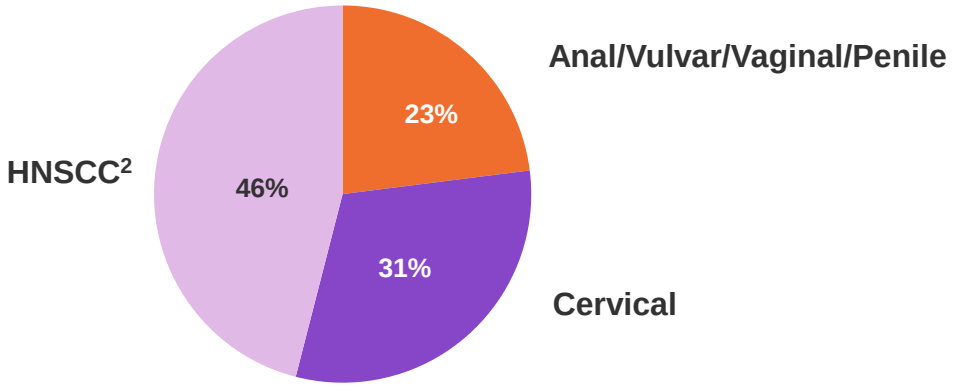
HPV+ cancer incidence is expected to increase despite prophylactic HPV vaccination

HPV16+ cancers are a significant unmet need

HPV+ cervical cancer

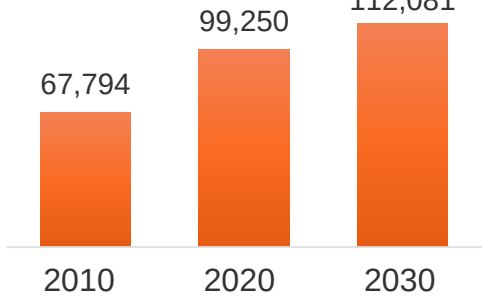
- 4th most common cancer in women worldwide
- 4th leading cause of cancer-related death
- Prognosis is poor for recurrent and/or metastatic (R/M) cervical cancers, 5-year survival <5%

~130,000 new HPV16+ cancer cases per year (U.S. and Europe[1])

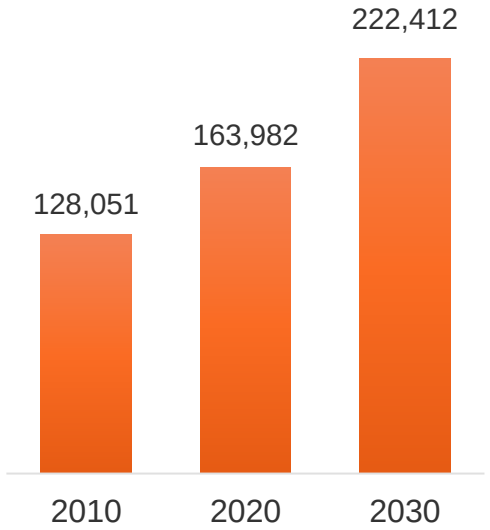


HPV-related cancer incidence is expected to grow

HPV+ cervical cancer diagnosed incident cases[3] *(U.S. + EU5 + China + Japan)*



HPV+ HNSCC diagnosed incident cases[4] *(U.S. + EU5 + China + Japan)*



Sources and notes: [1] 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; [2] Head and neck squamous cell carcinoma; [3] GlobalData Cervical Cancer. 8 main markets (U.S., France, Germany, UK, Italy, Spain, Japan, China); [4] 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;

VB10.16 C-02 data compare strongly to CPI monotherapy as well as expected SoC in 2L r/m cervical cancer

Endpoint	VB10.16 plus atezolizumab in PD-L1+	CPI Monotherapy in r/m CC			Tisotumab vedotin (PD-L1 agnostic) ‡‡
		Atezolizumab in PD-L1+†††	Pembrolizumab in PD-L1+**	Cemiplimab in PD-L1+ ††	
Trial name	**C-02**	Skyscraper-04, atezolizumab arm	Keynote-158	Empower-Cervical 1, cemiplimab arm	InnovaTV 301, tisotumab vedotin arm
ORR	**29%**	15.8%	17%	18%	17.8%
mPFS	**6.3 mo**	1.9 mo	2.1 mo	3.0 mo	4.2 mo
mOS	**Not reached (25.0+ mo)**	10.6 mo	11.0 mo	13.9 mo	11.5 mo

Median OS not yet reached (last update August ‘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

††† Salani et al. Efficacy and safety results from Skyscraper-04: An open-label randomized phase 2 trial of tiragolumab plus atezolizumab for PD-L1-positive recurrent cervical cancer. IGCS 2023.

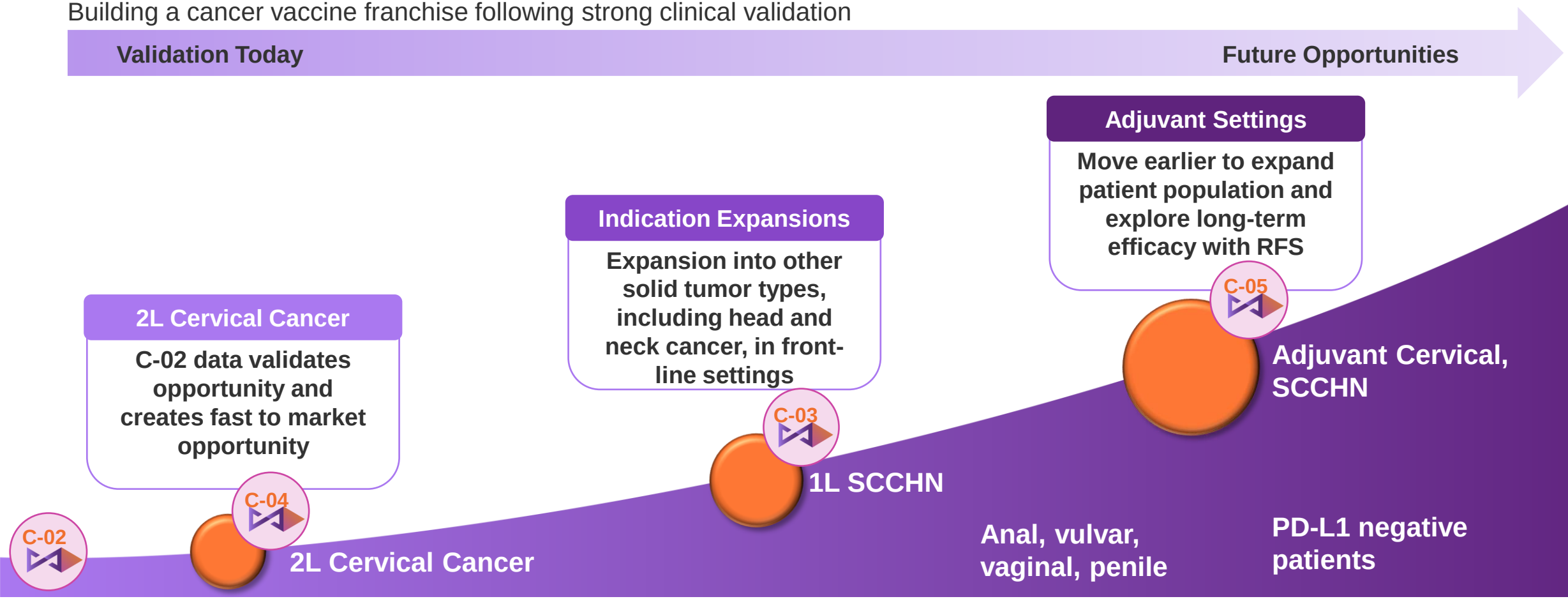
** Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019

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

‡‡ Confirmatory phase 3 RCT evaluating tisotumab vedoting vs. investigator’s choice chemotherapy (topotecane, vinorelbine, gemcitabine, irinotecan, or pemetrexed). Ignace Vergote: innovaTV 301/ENGOT-cx12/GOG-3057: A Global, Randomized, Open-Label, Phase 3 Study of Tisotumab Vedotin vs Investigator’s Choice of Chemotherapy in 2L or 3L Recurrent or Metastatic Cervical Cancer. ESMO 2023.

Maximizing shareholder value by diversifying offerings and broadening therapeutic scope

Building a cancer vaccine franchise following strong clinical validation



Fast to market strategy

Expand indications and into front-line settings

Expand to target the broad addressable patient population

Creating a portfolio of targeted vaccines for HPV16+ cancers
VB10.16 portfolio

	C-02	C-03	C-04	C-05
Indication	r/m Cervical Cancer, ≥2L	r/m head and neck cancer (HNSCC), PD-L1+, 1L	r/m Cervical Cancer, PD-L1+, 2L	Locally Advanced Cervical Cancer (LACC)
Dose	3 mg in combination with atezolizumab (Tecentriq®)	Up to 9 mg in combination with pembrolizumab (Keytruda®[1])	9 mg in combination with atezolizumab (Tecentriq®)	TBD
Phase	2a	1/2a	2	2
Status	Finalized	Enrolling	Enrolment to start	Protocol in development
Next catalyst	Updated survival data Q1 2024	Recommended Ph2 dose for Part 2 H2 2024	Initiate potentially registrational trial (U.S.) Q4 2023	

VB10.16 is wholly owned by Nykode

1. Note: KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA

VB10.NEO
Full individualized cancer vaccine

VB10.NEO: Nykode's individualized cancer vaccine

Broad clinical experience

- 2 clinical trials in more than 10 cancer indications in recurrent metastatic setting

Promising immunogenicity data

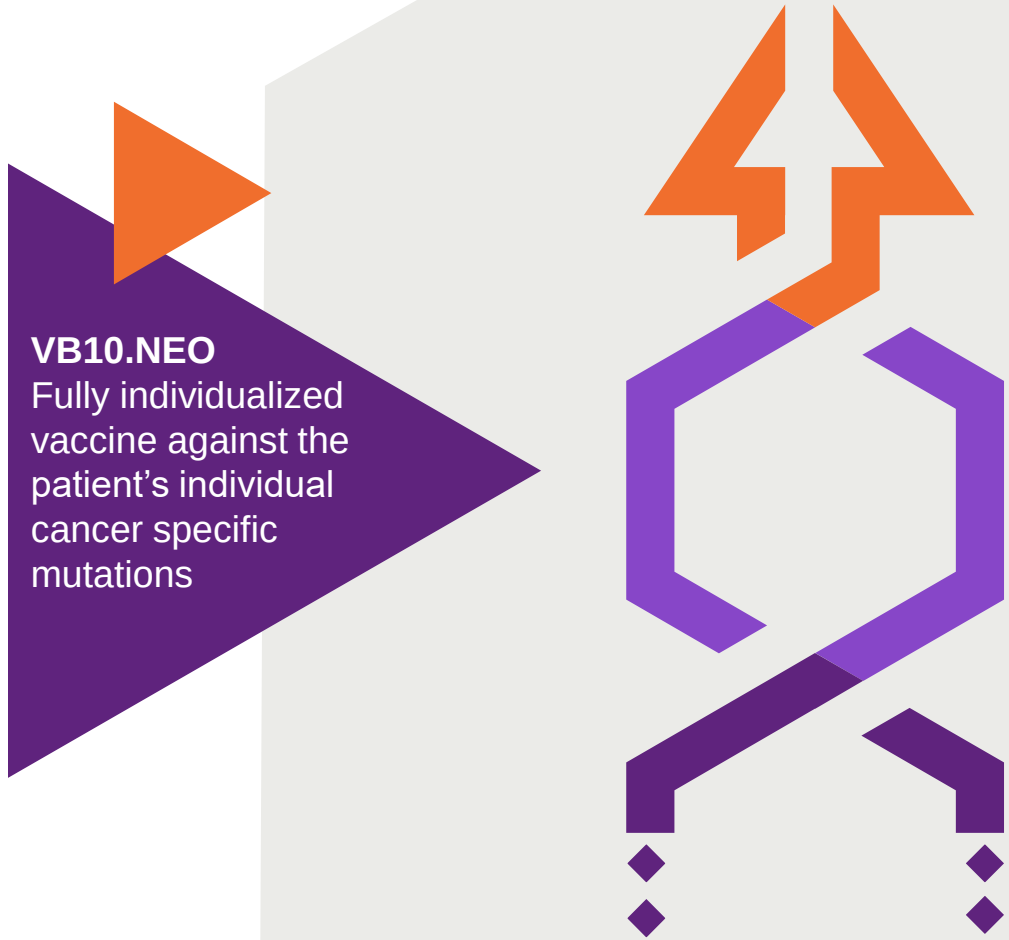
- Broad and durable T cell responses in the clinic multiple cancer indications

Proprietary neoantigen selection method

- Frequency of high-quality neoepitopes in vaccine and immune responses correlate with responses

Delivered as DNA plasmid

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



Exclusively out-licensed to Roche and Genentech (2020)

VB10.NEO programs

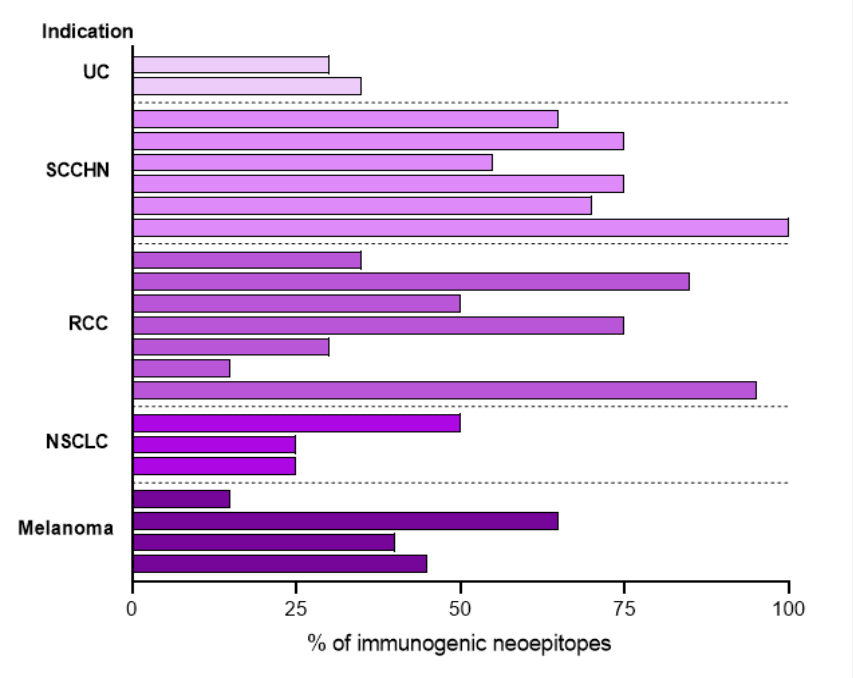
Safety clearance of 9 mg dose with no safety concerns and no dose limiting toxicities observed

	N-01	N-02
Indication	r/m Melanoma, non-small cell lung cancer (NSCLC), clear renal cell carcinoma, urothelial cancer or squamous cell carcinoma of the head and neck (SCCHN)	r/m cancer, 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	Finalized	Enrolling
Partnered	Genentech *A Member of the Roche Group*	

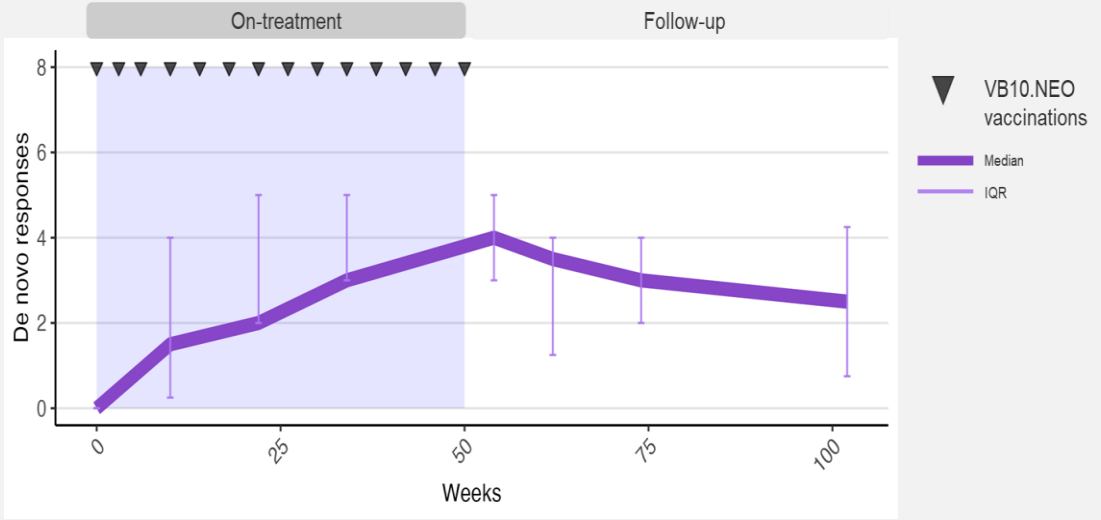
Note: Genentech has an exclusive license to VB10.NEO.

Broad and durable neoantigen-specific T cell responses

BROAD T CELL RESPONSES IN ALL PATIENTS



DURABLE NEO-AG SPECIFIC T CELL RESPONSES, ALSO POST VACCINATION

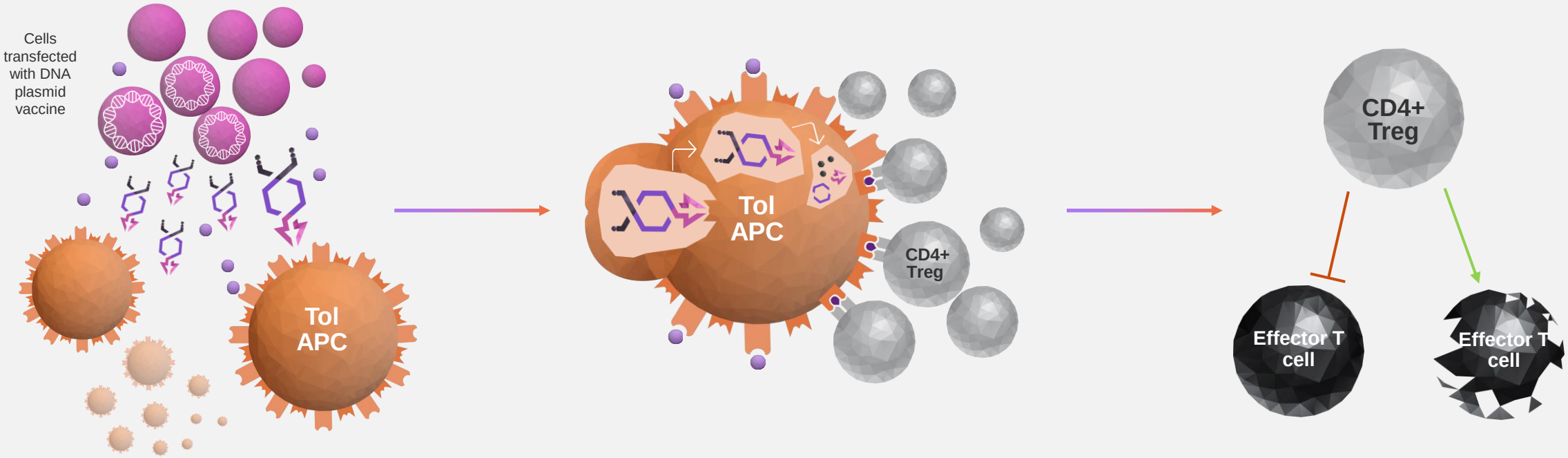


N=10 patients with on-treatment (OT) and follow-up (FU) samples. IQR: Interquantile range. OT data: actual *de novo* responses at weeks 10/11, 22, 34, 54. FU data: The latest positive timepoint defined the persistence of response (i.e. neoantigens were called positive at earlier FU timepoints if positive at later FU timepoint(s)).

Autoimmunity and further platform potential

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

MECHANISM OF ACTION – TOLERANCE INDUCTION (INVERSE VACCINATION)



1 Cells encode and secrete Tol APC-targeted Vaccibody proteins together with immunosuppressive molecules/modulators to enhance tolerogenic APC function.

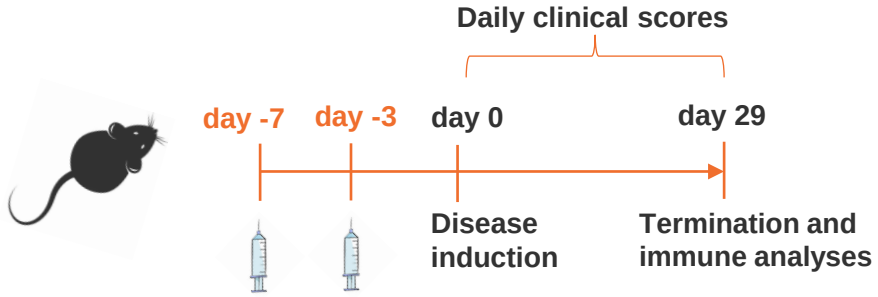
2 The Tol APCs present vaccine antigens in a tolerogenic milieu supported by the vaccine co-encoded suppressive molecules, and prime regulatory T cell (Treg) activation and expansion.

3 The Tregs inhibit or delete disease-specific effector T cells.

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



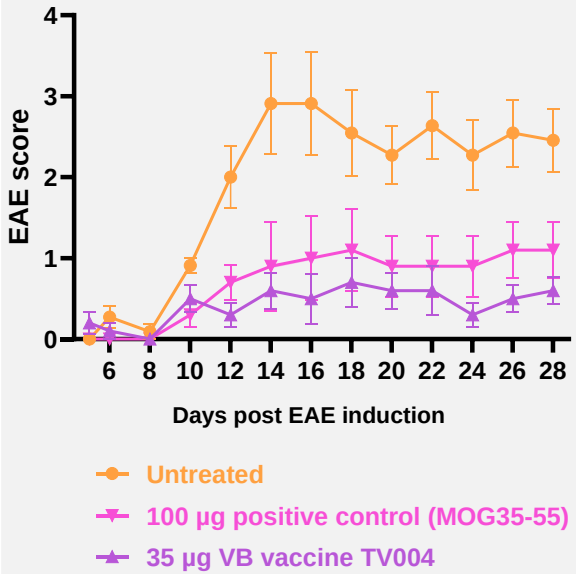
EAE MODEL

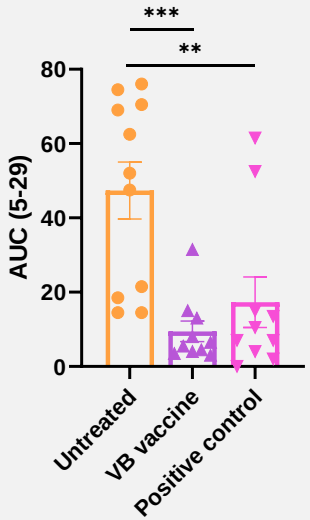
VB vaccine TV004

EAE antigen

EAE antigen: MOG(27-63)

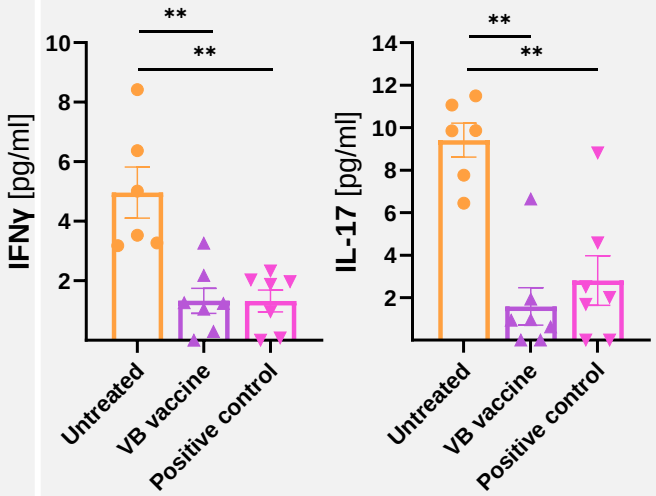
Paralysis





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

Immune parameter read-out at day 29

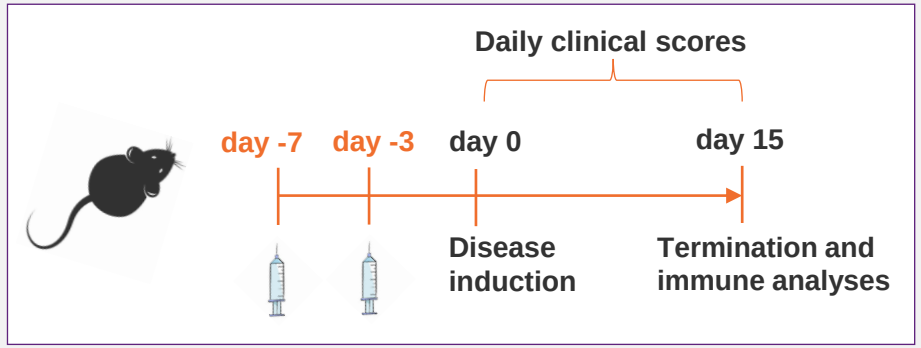


Mann-Whitney test on ranks, **P < 0.01, *P < 0.05.

100µg MOG equals ~50x more MOG antigen than 35µg VB vaccine

Low dose prevent MS disease symptoms, with a dose-dependent decrease in disease associated cytokines differentiated from Ag alone

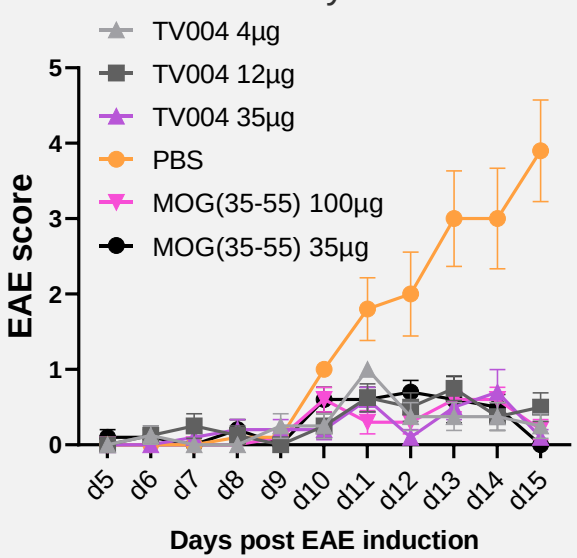
EAE MODEL



VB vaccine TV004

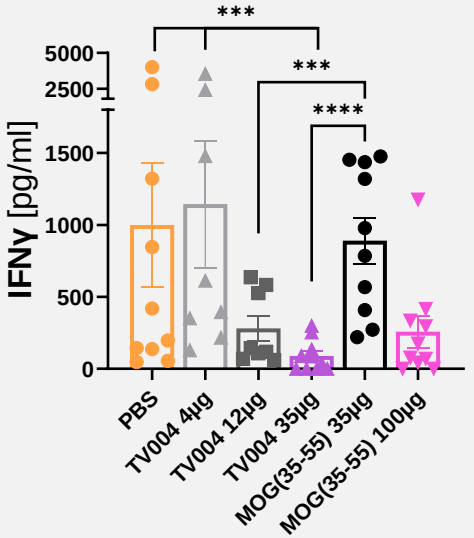
EAE antigen

EAE antigen: MOG(27-63)

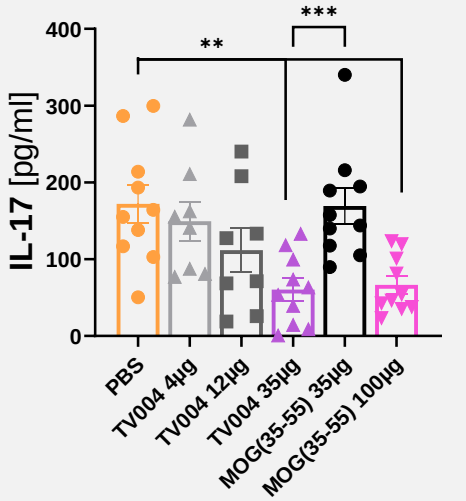


Immune parameter read-out at day 15 (**at peak of disease**)

MOG(35-55) recall assay using splenocytes



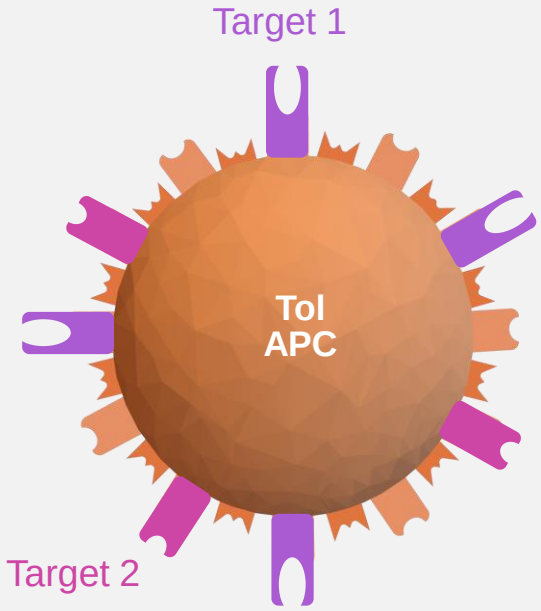
Mann-Whitney test on ranks, **P < 0.01, ****P < 0.0001.



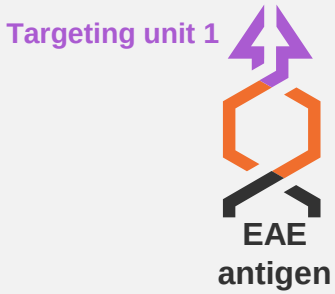
Mann-Whitney test on ranks, **P < 0.01, ***P < 0.0005.

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

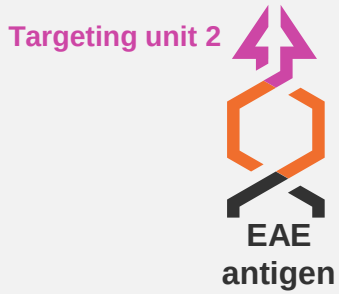
EAE MODEL



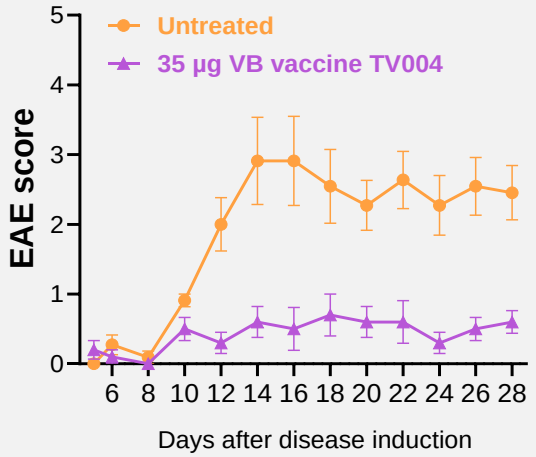
VB vaccine TV004

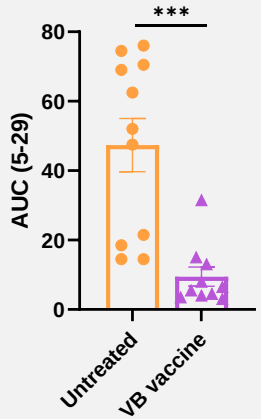


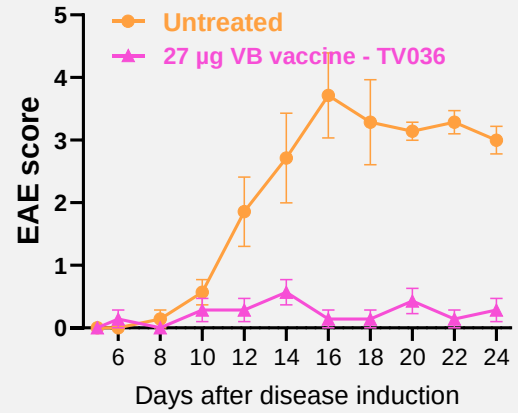
VB vaccine TV036

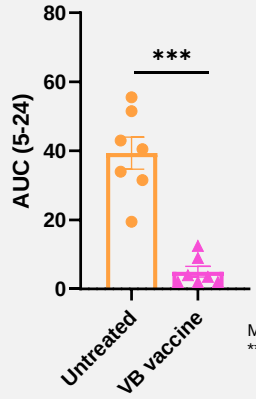


Paralysis









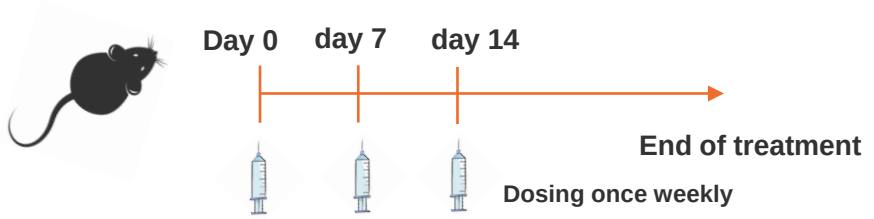
Mann Whitney test on ranks,
***p < 0.001.

EAE antigen: MOG(27-63)

DNA vaccination with Vaccibody targeting tolerogenic APCs 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 Non-Obese Diabetic (**NOD)** model is a **mouse diabetes model** that is commonly used in research to study type 1 diabetes. These mice **spontaneously** develop autoimmune diabetes similar to the human form of the disease

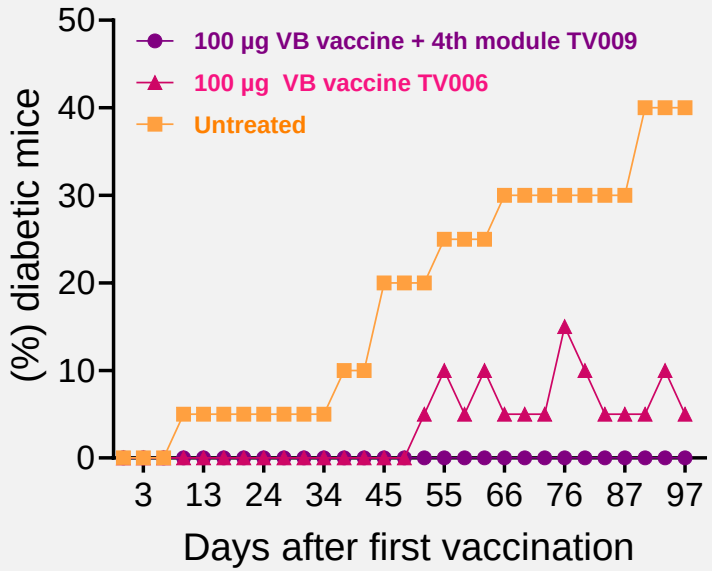


NOD DIABETES MODEL (ONGOING STUDY)

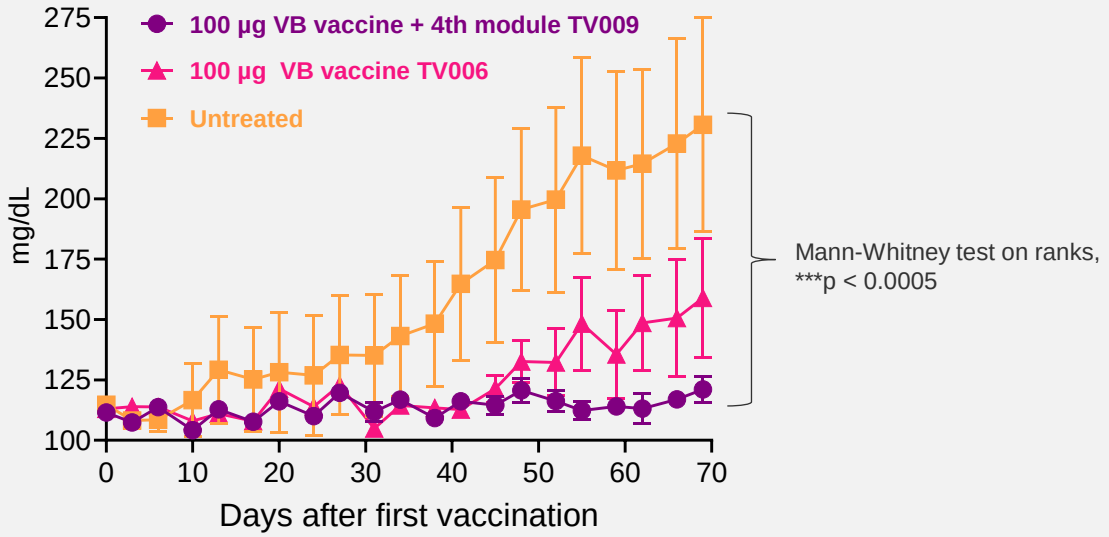
VB vaccine

Diabetes antigen: PPI

Incidence of diabetes



Blood glucose levels



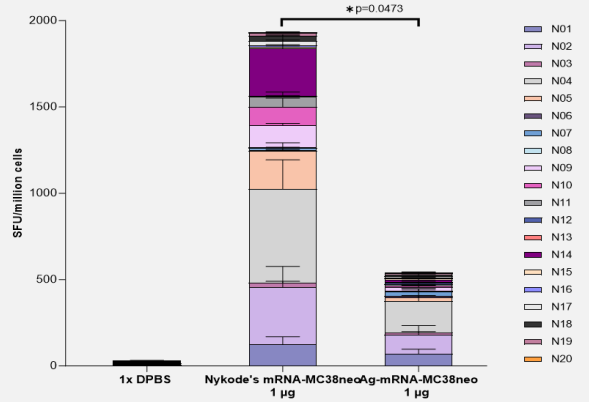
PPI antigen alone is not protective in this model. Grönholm J et al.,2017, Pagni PP et al (2022), Pham MN et al, 2016, Daniel C et al. 2011

Nykode’s APC targeting leads to faster, stronger and broader T cell responses

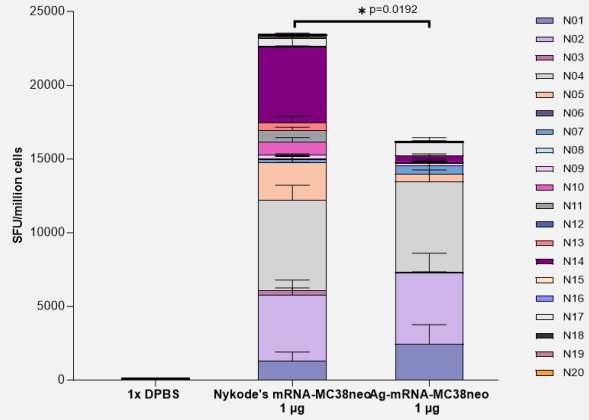
- Preclinical data shows that using APC targeted neoepitope vaccines with mRNA-LNP, whether delivered via DNA or mRNA, leads to stronger and broader T cell responses.
- Nearly doubled number of immunogenic antigens targeted to APCs, primarily driven by CD8 T cell responses.
- Validates broad application and partnering potential of the Vaccibody platform in developing cancer vaccines across various vectors and formulations

NYKODE’S TECH IMPROVES MRNA VACCINES

Prime vaccination only (D14)



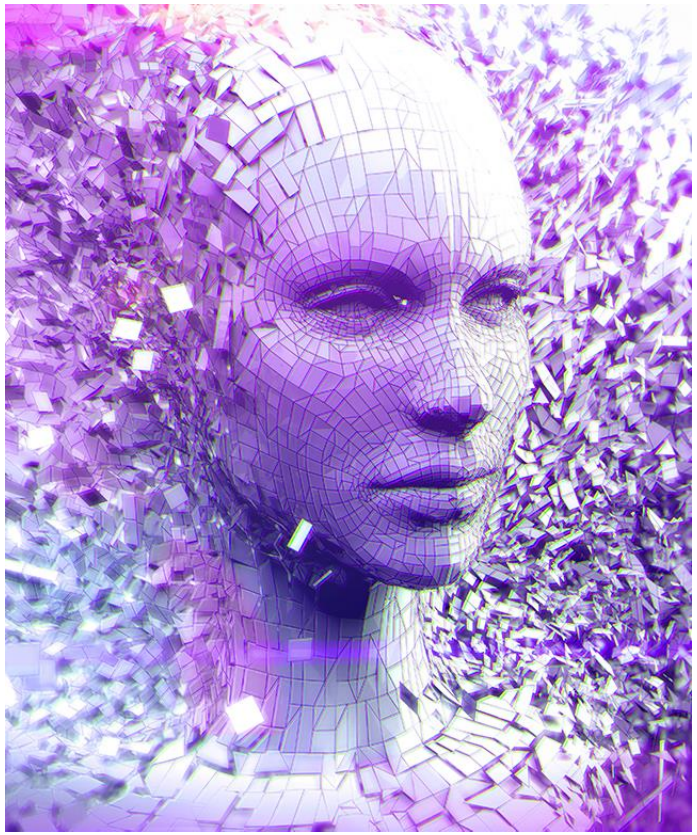
Prime + boost vaccination (D28)



Financial overview & outlook

Strong financial foundation for achieving our vision

Cash position of $159m end Q3 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

Subsequent events

Private placement

- Successfully raised $45m in private placement
- Aim to broaden the existing shareholder base with international investors ahead of an envisaged future U.S. listing
- Transaction multiple times oversubscribed
- Significant participation from international life science specialist investors

Tax matter

- Norwegian Tax Authorities (NTA) reiterated their position that upfront payments received under a license agreement entered into in 2020 should be recognized as taxable income in full in 2020, rather than use of taxable gain/loss account
- Nykode continues to believe the use of taxable gain/loss account is the appropriate treatment, a view which has also been confirmed with third party tax experts
- Decision will generate a payable to the NTA of approximately $30m in Q4 2023
- The decision will be appealed

Upcoming milestones

Oncology	Q4 2023	**VB10.16 Cervical Cancer**	Initiate potentially registrational VB-C-04 trial in the U.S. in patients with recurrent/metastatic disease and PD-L1 positive tumors
	Q4 2023	**Undisclosed Oncology**	Nomination of an additional oncology development candidate for a new internal oncology program
	Q1 2024	**VB10.16 Cervical Cancer**	Updated survival data from VB-C-02 Phase 2 trial
	H2 2024	**VB10.16 Head and Neck Cancer**	Recommended Phase 2 dose for Part 2 of the VB-C-03 trial in PD-L1+ patients with 1st line recurrent/metastatic advanced head and neck cancer
	H2 2024	**VB10.16 Cervical Cancer**	Finalized enrollment for Part 1 of the VB-C-04 trial
Autoimmune	H2 2024	**Autoimmunity and Allergy**	Update on Nykode's autoimmune disease program

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

UNLOCKING THE FUTURE OF MEDICINE

Contact:
Alexandra Deschner
Head of Investor Relations
IR@nykode.com