

Company Presentation

November 2023

Forward-looking statement

This announcement and any materials distributed in connection with this presentation may contain certain forwardlooking 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 when when the second se

NYKODE THERAPEUTICS (NYKD-OL, MKT CAP ~\$560M¹)





Strategic partnerships with top tier US biopharma companies²

Genentech

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

Nykode executive management Experienced and international management team





Chief Executive Officer





PPD

∽ KLIFO



AGNETE FREDRIKSEN

Chief Business Officer & Co-founder







MIKKEL W. PEDERSEN

Chief Scientific Officer

SERVIER





KLAUS EDVARDSEN

Chief Development Officer







HARALD GURVIN Chief Financial Officer



FLEX LNG

Top-tier collaborations for cancer and infectious disease vaccines valued potentially more than \$1.64 billion 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								
VI	VB10.16	HPV16+ cervical cancer	nykode					Initiate trial (Q4 2023)
		HPV16+ head and neck cancer	nykode 2					Dose level recommendation (H2 2024)
Off-the-shelf		HPV16+ locally advanced cervical cancer	nykode					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	4 Newber of the Reche Group					
		Locally advanced and metastatic tumors	4 Second Second A Member of the Rache Group					
Infectious Disease								
Regeneron pro	grams	Undisclosed						
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.

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Modular vaccine technology allows APC-targeting to direct immune responses



Targeting unit to attract and bind APCs Ability to tailor the targeting unit enables induction of different immune response profiles to specific diseases¹

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

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



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



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



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 Europe¹)



HPV-related cancer incidence is expected to grow

HPV+ cervical cancer diagnosed incident cases³ (U.S. + EU5 + China + Japan)

HPV+ HNSCC diagnosed incident cases⁴ (U.S. + EU5 + China + Japan)

222,412



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); 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;

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: ¹ Tewari et al. Survival with cemiplimab in recurrent cervical cancer. N Engl J Med 2022. Chemotherapy at investigator choice as control arm; ² 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); ³ 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 ¹		SAF ² (n = 52)
Median age, years (range)		47.5 (27-83)
Histology	 Squamous cell carcinoma 	81% (42/52)
	 Adenocarcinoma 	15% (8/52)
	 Adenosquamous carcinoma 	2% (1/52)
	 Unknown 	2% (1/52)
Prior lines of SACT	 0 	4% (2/52)
(range 0-5) ³	◆ 1	50% (26/52)
		46% (24/52)
ECOG PS	 0 	56% (29/52)
	◆ 1	44% (23/52)
PD-L1 expression ⁴	 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: 1 Total may not sum to 100% due to rounding; 2 Safety analysis set; 3 Prior lines of therapy did not include CPI. 4 PD-L1 expression was evaluated using Ventana clone SP263.

VB10.16 was generally well-tolerated

VB10.16 plus atezolizumab tolerability profile was consistent with checkpoint inhibitor monotherapy¹

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 (%)
All AEs related to VB10.16	15 (31%)	1 (2%)
General disorders and adm. site conditions.	10 (19%)	-
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%)	_
Injury, poisoning and procedural complications	1 (2%)	-
 Infusion related reaction 	1 (2%)	_
Metabolism and nutrition disorders	1 (2%)	-
Decreased appetite	1 (2%)	_
Musculoskeletal and connective tissue disorders	2 (4%)	1 (2%)
Arthralgia	_	1 (2%)
 Myalgia 	2 (4%)	_
Skin and subcutaneous tissue disorders	4 (8%)	-
Erythema	1 (2%)	_
Pruritus	2 (4%)	_
Rash	2 (4%)	_

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

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

Strong anti-tumor effect leading to prolonged overall survival (compared to CPI alone)¹

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

Endpoint	All patients ²		PD-L1+ ³	
	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+ subpopulation with mOS not reached (estimated 25+ months) and mPFS 6.3 months

Note: ¹Chung 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.

² The number of patients evaluable for a response is 47 (the Efficacy Analysis Set, EAS), mOS on all 52 patients; ³ 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 \geq 10% to < 30%); ORR: overall response rate

VB10.16 coupled with CPI led to lasting 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

VB10.16 led to prolonged overall survival in advanced cervical cancer patients

Median overall survival of 16.9 months in overall population, mOS not reached (> 25 months) in PD-L1+ patients



Overall survival

Overall survival (PD-L1+ vs. PD-L1-)



Note: All patients evaluated for OS, n = 7 where PD-L1 status unknown

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

HPV16 circulating tumor DNA dynamics is associated with clinical response



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



n=25 patients with detectable ctDNA at baseline and available on-treatment sample Molecular response defined as >50% decrease in HPV16 ctDNA level Early ctDNA dynamics is defined as increase or decrease at week 9-11 from baseline

T cell responses remain strong and long-lasting

T cell clonotype analysis



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

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Sequencing of T cell receptors in PBMC from 10 patients by ImmunoSEQ. Left: peak was defined as the visit with the highest number of uniquely expanded clones. Summed frequency at peak was calculated by adding up clone frequencies of the expanded clones at this visit. Summed frequency at baseline was calculated for the same clones. Right: line plot shows the number of uniquely expanded clones at each visit in pairwise comparisons versus baseline.

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

Sequencing of T cell receptors in PBMC by ImmunoSEQ. Left: the frequency of expanded clones at each visit in pairwise comparisons versus baseline. Only frequencies of significantly expanded clones are shown. Right: the number of uniquely expanded clones in pairwise comparisons versus baseline. HPV16-specific CD8 T cell clones were identified by the HPV16 TMAP database (Adaptive Biotechnologies)

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

		СР	CPI Monotherapy in r/m CC			
Endpoint	VB10.16 plus atezolizumab in PD-L1+	Atezolizumab in PD-L1 + ^{†††}	Pembrolizumab in PD-L1+ ^{**}	Cemiplimab in PD-L1+ ^{††}	Tisotumab vedotin (PD-L1 agnostic) ‡‡	
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.

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.

Maximizing shareholder value by diversifying offerings and broadening therapeutic scope

Building a cancer vaccine franchise following strong clinical validation

Validation Today Future Opportunities Adjuvant Settings Move earlier to expand patient population and Indication Expansions explore long-term efficacy with RFS **Expansion into other** solid tumor types, **2L Cervical Cancer** including head and neck cancer, in front-Adjuvant Cervical, C-02 data validates line settings SCCHN opportunity and creates fast to market opportunity **1L SCCHN C-04 PD-L1** negative Anal, vulvar, **C-02 2L Cervical Cancer** patients vaginal, penile Fast to market Expand indications and Expand to target the broad into front-line settings addressable patient population strategy

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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

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

Randomized Phase 2 selection trial in recurrent cervical cancer progressing on 1st 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



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

July 19, 2023 6:45 am ET

 ${\sf KEYTRUDA}^{\circ}$ (pembrolizumab) plus concurrent chemoradiotherapy demonstrated statistically significant and

Press release

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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



VB10.NEO-Individualized cancer immunotherapy

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.

T cell responses to majority of selected neoepitopes

All patients across five indications showed a response to at least one neoepitope

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



% 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


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



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

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

CD8 response defined as ≥ 0.2% above DMSO background.

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Phenotyping was performed by IVS ICS using PBMC from week 22 for 6 subjects. Number indicate neoepitope 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-γ 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

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10 patients with de novo responses during treatment and PBMC samples collected after completing 8-14 doses VB10.NEO are included. Vaccine-induced (de novo) T cell responses was analysed by IVS ELISpot. OT = on treatment. #One patient did not have ≤ 24 or ≤ 50 **39** week sample. *One patient did not have ≤ 50 week sample

T cell responses per patient

Total T cell responses

4 or more vacc OS × OS censored OS event Increased epitopes ≥ median median = 4 4 or more vaccine-induced • Below 4 vaccine-induced Below 4 vaccine-induce 20 30 10 Months

De novo T cell responses



Patients grouped in lower and higher than median immune responses



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)



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





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



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



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)



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





Unlocking the full potential of cancer vaccines

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

Potential immunogenicity



REGENERON[•]

Nykode's APC-targeted technology offers improvement of mRNA based vaccines

Stronger T cell responses to a wider variety of MC38 T cell epitopes

Prime vaccination only (D14)



Prime + boost vaccination (D28)

The strong responses by Nykode's APC-targeted technology is primarily driven by broad CD8 T cell specificity

The strong responses by Nykode's vaccine are primarily CD8 driven and includes both effector and memory subtypes



Nykode is dedicated to fill the gaps and offer a sustainable cancer vaccine platform

CONTROL OF WHICH CELLS THAT TAKE UP THE ANTIGEN AND HOW IT IS PRESENTED TO T CELLS THROUGH APC-TARGETING

Superior immunogenicity

- Broad response to multiple epitopes and reduced risk of tumor escape
- Proven ability to break tolerance against tumor-associated antigens
- Strong and broad CD8 T cell responses

Favorable kinetics

- Fast onset
- Long durability
- No sign of exhaustion of T cells
- No restrictions for repetitive dosing



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

Exploring the full range of cancer antigens

INDIVIDUALIZED	OFF-THE-SHELF			
	Viral Antigens	Tumor-specific	Tumor-associated	
		Neoantigens	Antigens	
VB10.NEO	VB10.16	Undisclosed	Undisclosed	
Genentech A Member of the Roche Group	Future in house and partnered cancer vaccine opportunity space			
	Opportunities for DNA, mRNA, viral vector or protein delivery			

Nykode's modular platform is designed to unlock multiple applications across targets and therapeutic areas



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

	Q4 2023	SPP	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
Oncology	Q1 2024	F	VB10.16 Cervical Cancer	Updated survival data from VB-C-02 Phase 2 trial
	H2 2024	8	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	F	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

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 (\$159m in cash at Sep 30, 2023) Completed private placement of \$45m in October with primarily new international specialist investors.

UNLOCKING THE FUTURE OF MEDICINE

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



VB C-01: First trial with VB10.16 as monotherapy for treatment of HPV16+ precancerous lesions

VB C-01

Exploratory, open labelled, multi-centre study in patients with HPV16+ High Grade Cervical Intraepithelial Neoplasia (HSIL, CIN 2/3)



VB10.16: Strong correlation with strength of induced HPV16-specific immune response and lesion size reduction

- 13 of 14 patients showed increased T cell responses after vaccination with VB10.16
- Strong correlation between strength of T cell responses (>650 SFU/mill) and lesion size reduction



VB10.16: homologous booster dose induced strong T cell responses in all patients in the expansion cohort

- The vaccination regimen from cohort 1 (Q3W) plus a booster vaccination at W16 was introduced in the Expansion Cohort to make sure at patients could have a strong T cell response
- All patients in the expansion cohort achieved a strong T cell response (>650 SFU/mill)



VB10.16: highly significant correlation between vaccine induced HPV16-specific T cell responses and lesion size across all cohorts





Promising clinical data as monotherapy in pre-cancerous lesions

- Lesion size reduction observed in majority of subjects (16 of 17) in the Expansion cohort
- CIN regression to CIN1 or no CIN in 10 subjects
- HPV16 and/or p16 clearance in 8 subjects
- Upregulation of PD-L1 in lesions post-vaccination - scientific rationale for combination with anti-PD(L)1 inhibitor in HPV16+ cancers





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



Pembrolizumab 200mg Q3W dosing in combination with VB10.16. Pembrolizumab 200mg Q3W or 400mg Q6W dosing second year

Nykode Therapeutics | Company Presentation