nykode therapeutics

JPM Healthcare Conference

San Francisco | January 10, 2024

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

NYKODE THERAPEUTICS (NYKD-OL, MKT CAP ~$625M[1])

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

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
- mRNA vaccine having demonstrated preclinical differentiation vs. existing 'antigen-alone' approaches

Autoimmune disease constitute a potential new therapeutic vertical in high-unmet need indications (e.g., MS, T1D)

Strategic partnerships with top tier US biopharma companies[2]

Genentech
A Member of the Roche Group
Up to ~$715M

REGENERON
Up to ~$925M

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 19.70 per January 4, 2024 and USD/NOK exchange rate of 10.3..
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

MICHAEL ENGSIG

Chief Executive Officer

Takeda

NYCOMED

PPD

KLIFO

AGNETE FREDRIKSEN

Chief Business Officer & Co-founder

Affitech

Medinnova

MIKKEL W. PEDERSEN

Chief Scientific Officer

SERVIER

symphogen

KLAUS EDVARDSEN

Chief Development Officer

CUREVAC

MERCK

AstraZeneca

gsk

Genmab

HARALD GURVIN

Chief Financial Officer

SFL

FLEX LNG

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

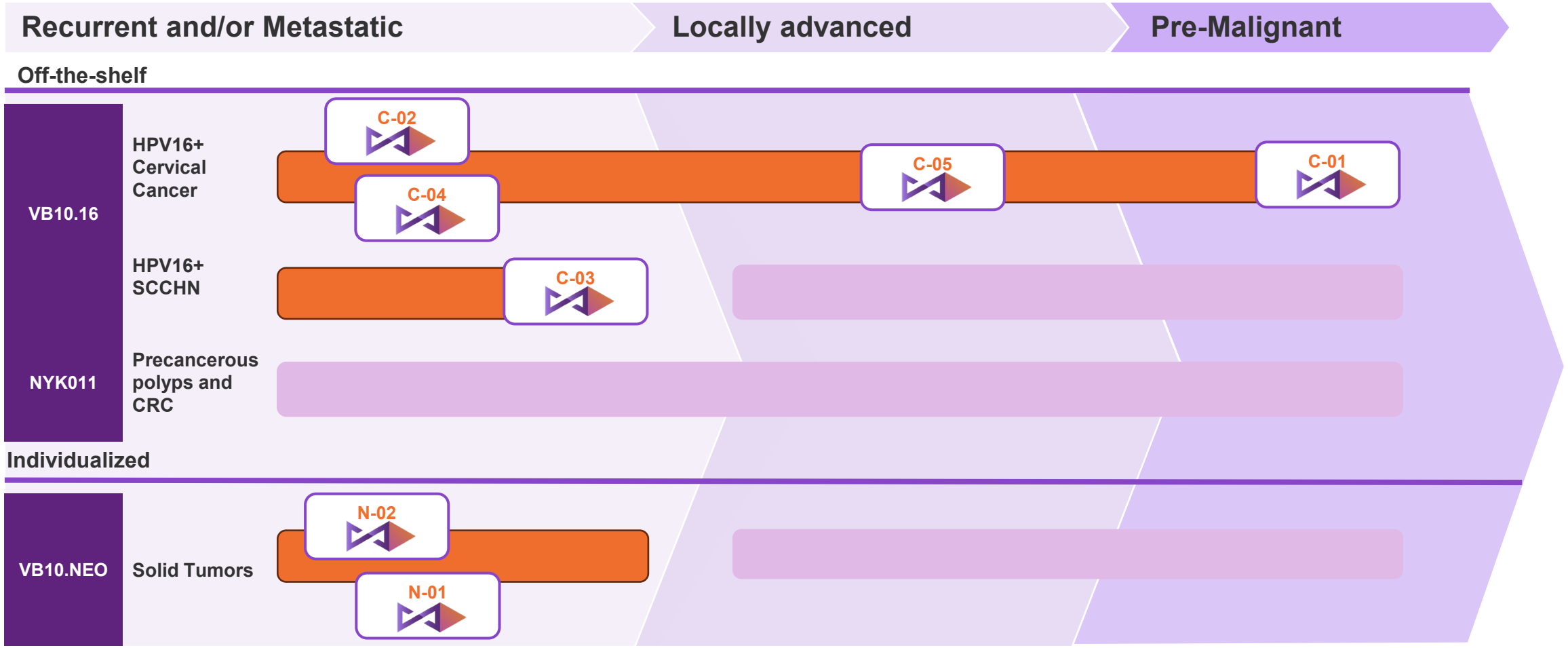
Rich and diversified pipeline

	Asset	Indication	Rights	Preclinical	Phase 1	Phase 2	Phase 3	Upcoming Catalyst
Oncology								
Off-the-shelf	VB10.16	HPV16+ cervical cancer	nykode [1]				C-02, C-04	Initiate trial (Q1 2024)
		HPV16+ head and neck cancer	nykode [2]			C-03		Dose level recommendation (H2 2024)
		HPV16+ locally advanced cervical cancer	nykode [2]				C-05	Protocol in development
	Regeneron programs	Undisclosed	nykode REGENERON [3]					Selection of lead candidate
	NYK011	Colorectal: pre-cancerous polyps to cancer	nykode					
Individua-lized	VB10.NEO	Melanoma, lung, bladder, renal, head and neck cancer; locally advanced and metastatic tumors	nykode Genentech [4]				N-01	
		Locally advanced and metastatic tumors	nykode Genentech [4]			N-02		
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.

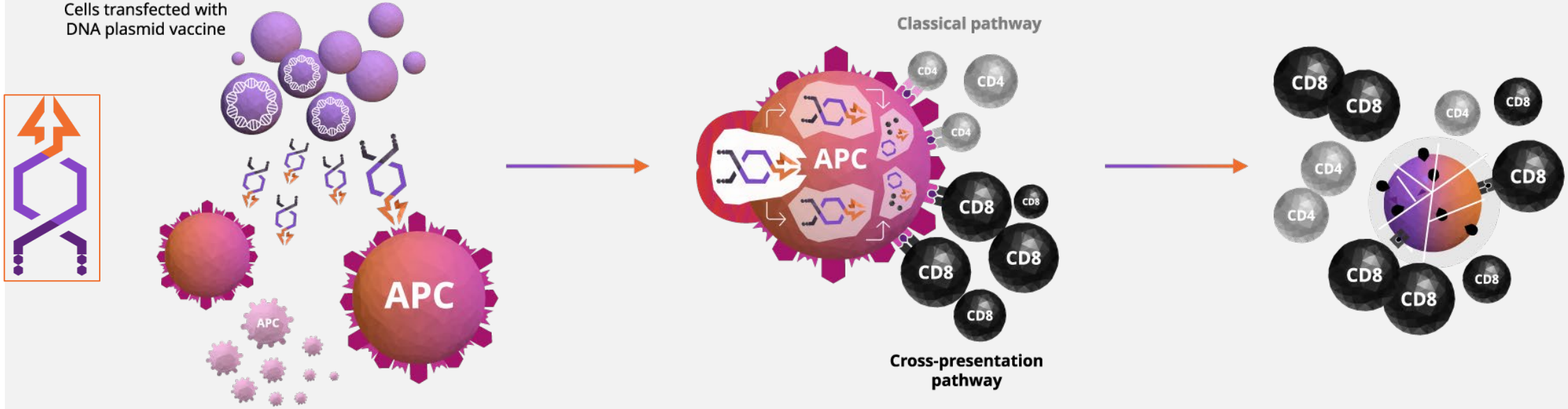
Balanced portfolio designed to adress all stages of disease from pre-malignant to late-stage cancer treatment

Strategic expansion of vaccine candidate portfolio



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

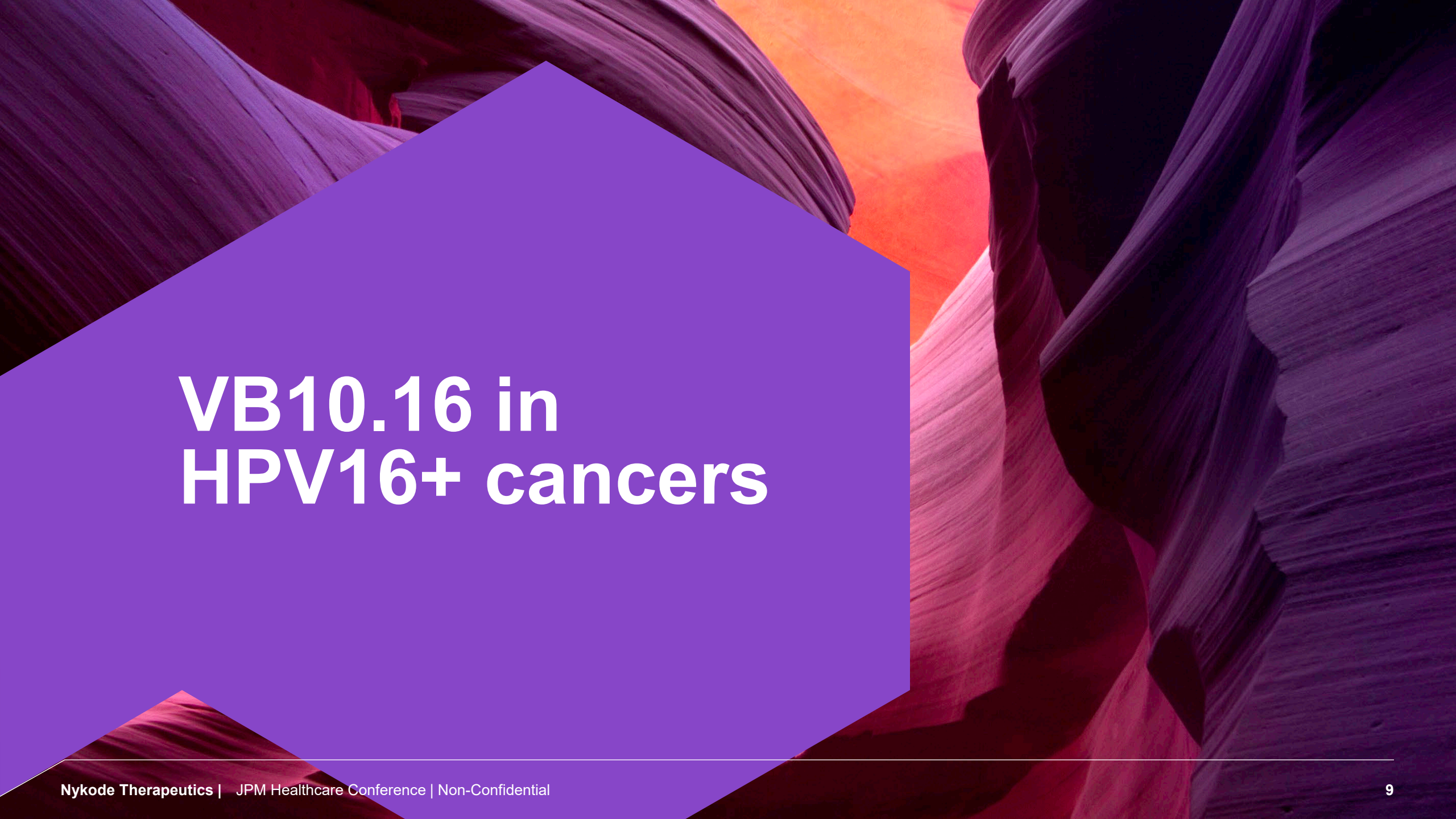
MECHANISM OF ACTION – T CELL INDUCTION



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.

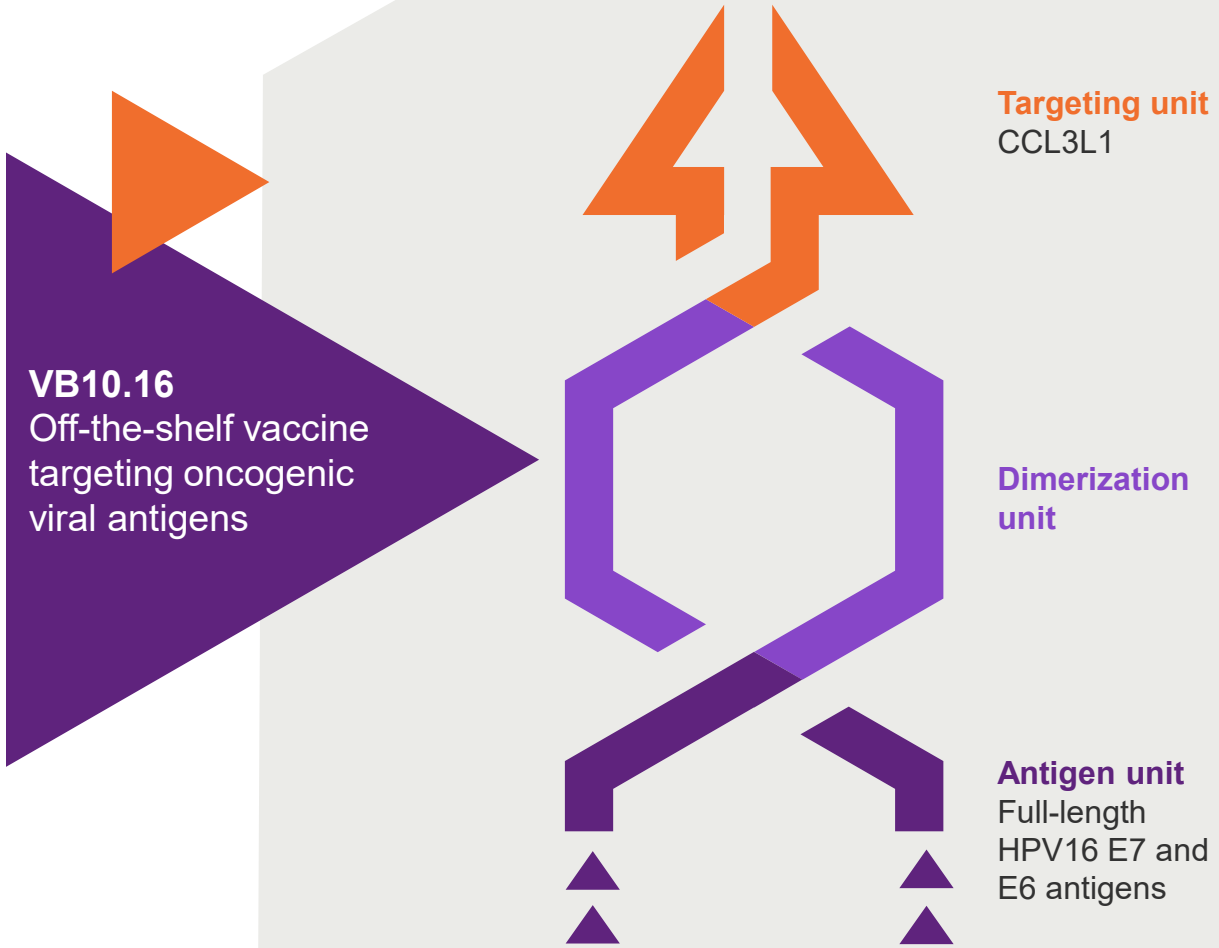


VB10.16 in HPV16+ cancers

VB10.16: Therapeutic vaccine candidate for HPV16+ cancers

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

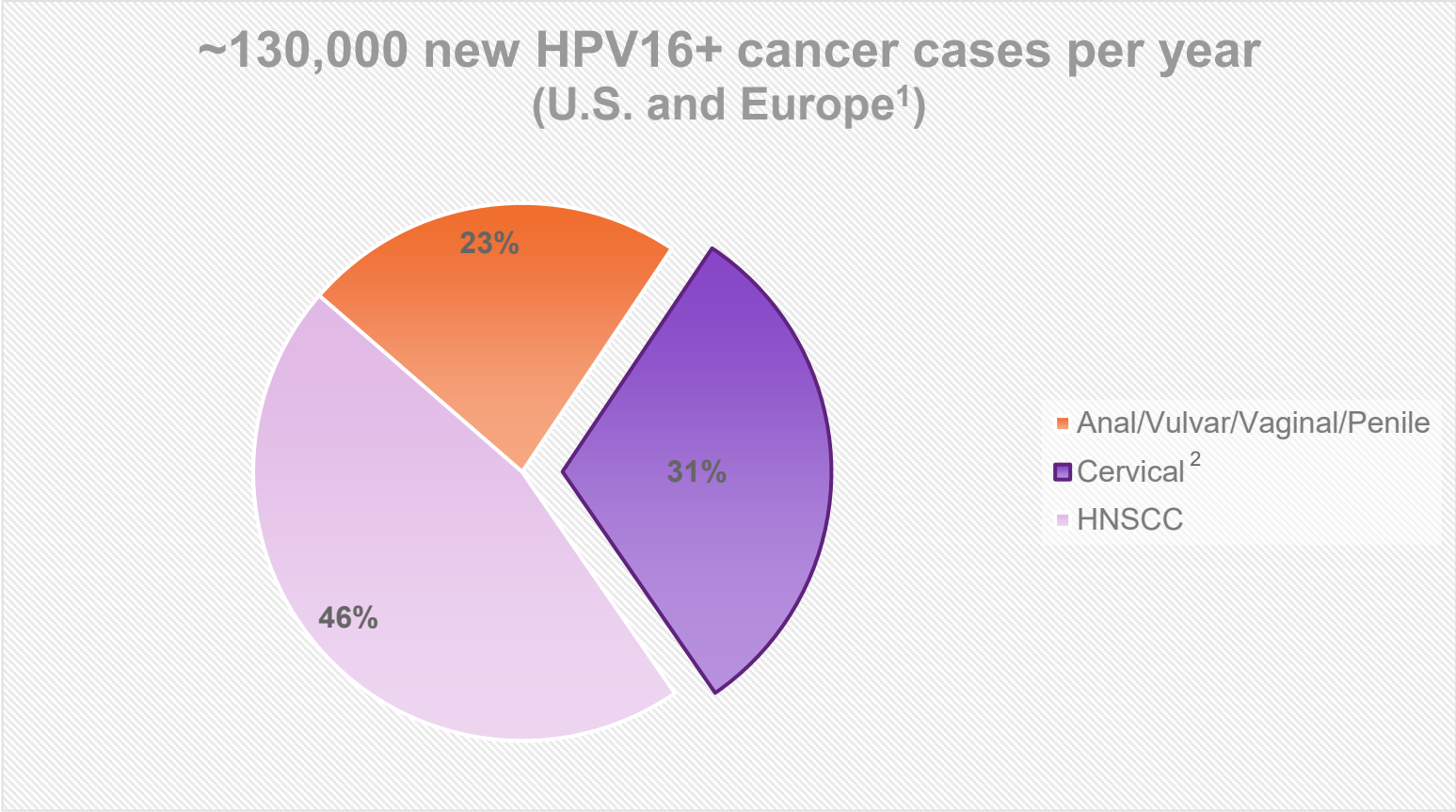
- HPV16 is the most prevalent oncogenic HPV strain
- Targeting the cancer-specific full-length HPV16 E7 and E6 antigens
- Promising Phase 2a data demonstrating strongly competitive efficacy vs. existing standards of care
- Wholly-owned by Nykode



HPV16+ cervical cancer is a significant unmet need

Cervical cancer incidence worldwide

- 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%

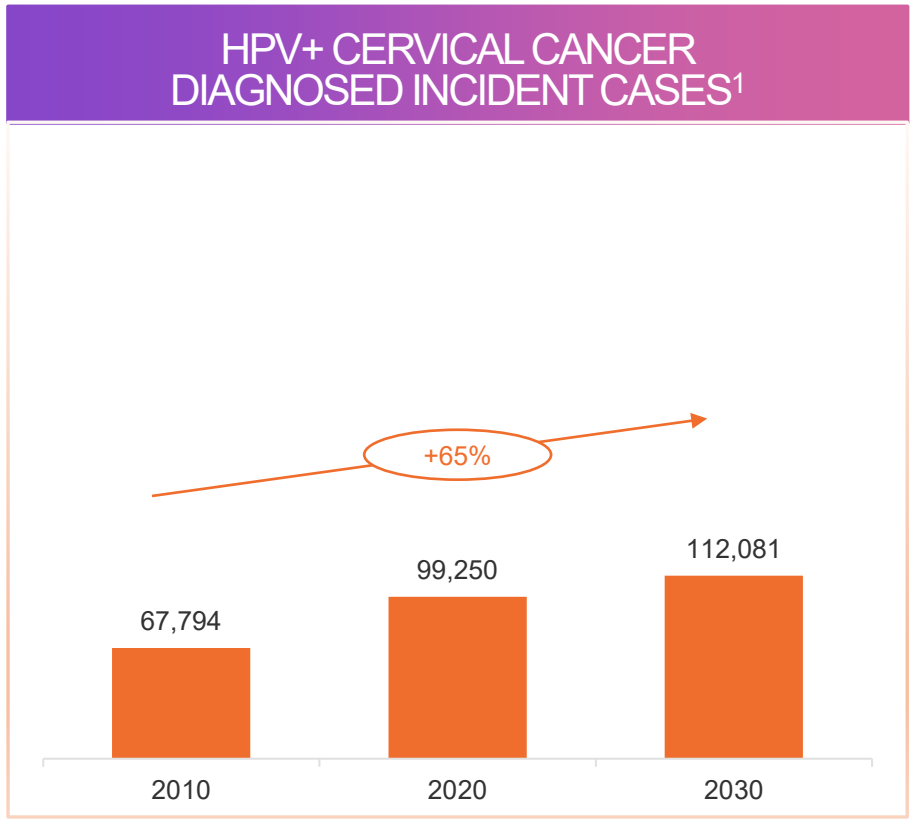


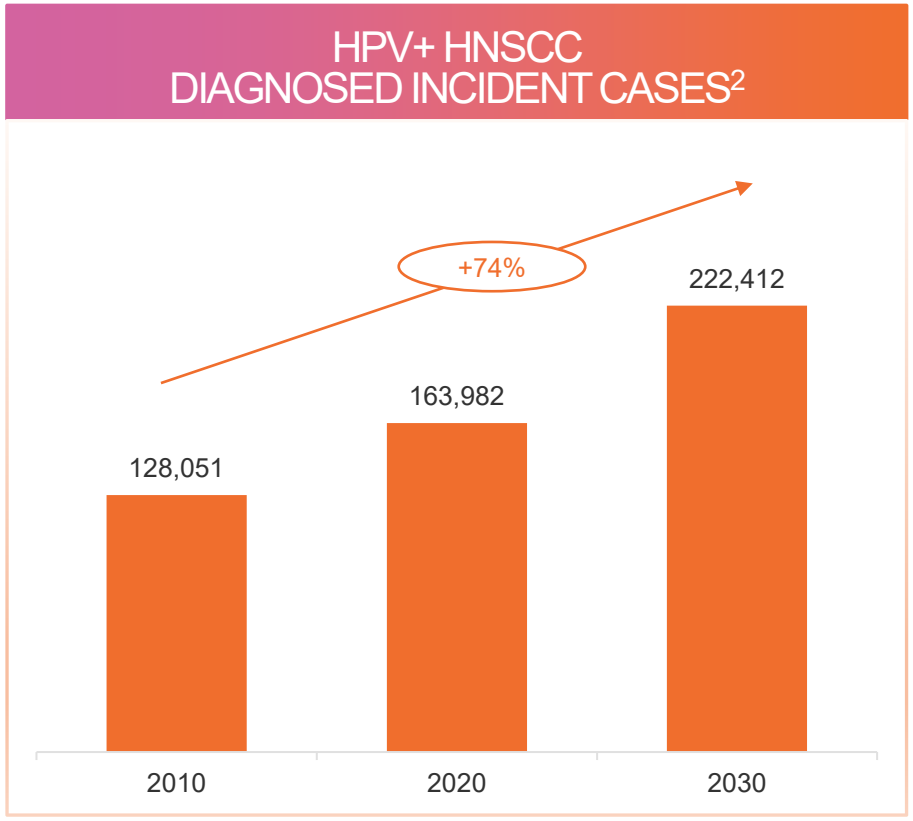
[1] HPV information centre https://hpvcentre.net/statistics/reports/XEX.pdf?t=1680531103948; American Cancer Society, Cancer Facts & Figures 2020 https://www.cancer.org/; Head Neck Pathol. 2012; 6:55; https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3394159/; J Natl Cancer Inst. 2015 Jun; 107(6): djv086 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4838063/; Internal analysis

[2] Head and neck squamous cell carcinoma

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

U.S. + EU5 + China + Japan





[1] GlobalData Cervical Cancer. 8 main markets (U.S., France, Germany, UK, Italy, Spain, Japan, China)
[2] 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

	VB10.16 plus atezolizumab in PD-L1+	CPI Monotherapy in r/m CC			
		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%**	16%	17%	18%	18%
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.

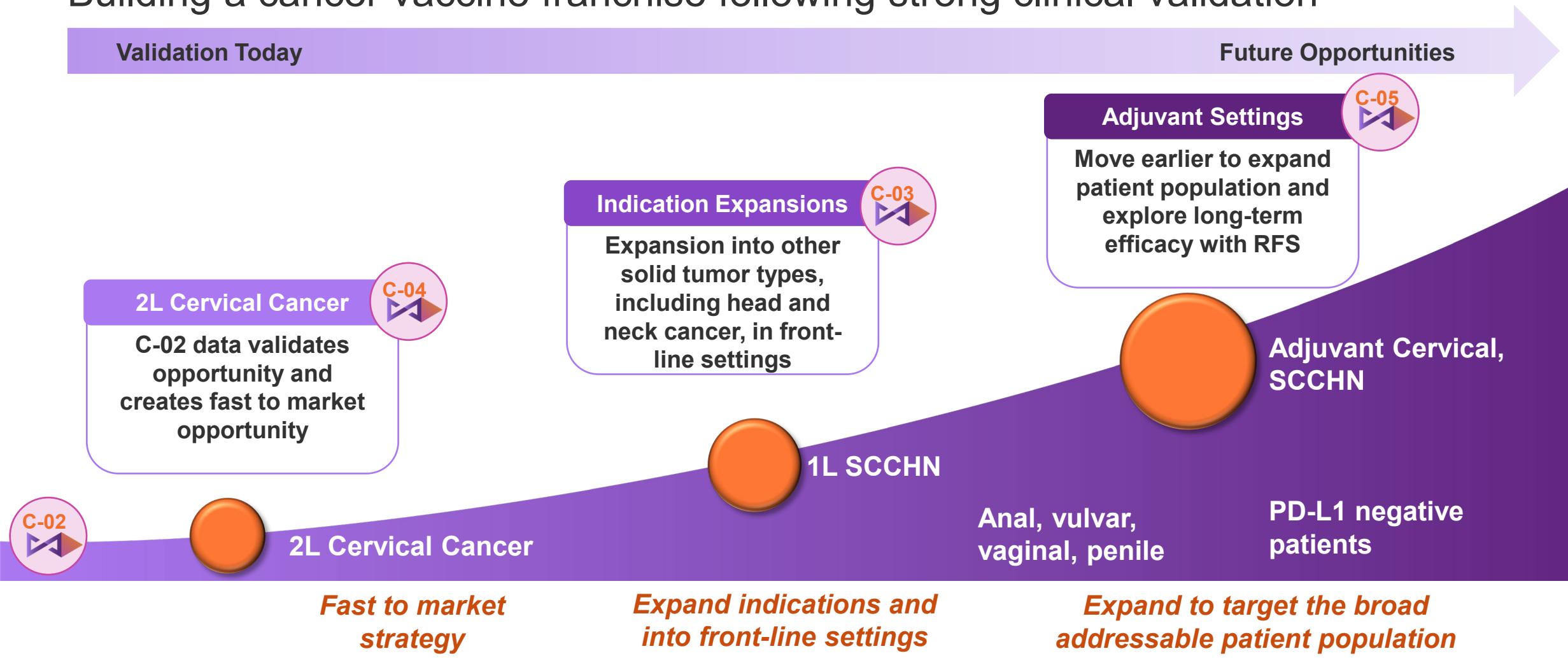
** Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019

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

‡‡ Confirmatory phase 3 RCT evaluating tisotumab vedotin 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 addressable patient populations by diversifying offerings and broadening therapeutic scope

Building a cancer vaccine franchise following strong clinical validation



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 Individualized cancer vaccine

Nykode's individualized cancer vaccine is designed to target a broad range of tumours

Vaccine design

- APC-targeted vaccine technology leverages targeting unit to enhance CD8+ response
- Induces immune response in hard-to-treat patients with low TMB

Sequencing of biopsy tissue

- Proprietary neoantigen selection algorithm optimizes predicted immune response profile
- Strong & broad antigen-specific response, with ~53% immunogenic neoepitopes per patient

Manufacture one vaccine per patient

- pDNA fast and robust manufacturing with high success rate and cost-effective manufacturing
- Rapid turnaround time from biopsy to vaccination

Clinical site

- Broad applicability across tumor types, including CPI-refractory and 'cold' tumors
- Safe and well-tolerated in combination with CPI

Key clinical results

- 2 clinical trials in more than 10 indications in recurrent / metastatic setting
- Broad and durable T cell responses in clinic, with neoantigen-specific T-cell clones sustained over 1 year
- Polyfunctional T-cell response predominated by CD8+ T-cells
- Immune responses correlate with clinical responses

*Exclusively out-licensed to Roche and Genentech (2020)

VB10.NEO data to date

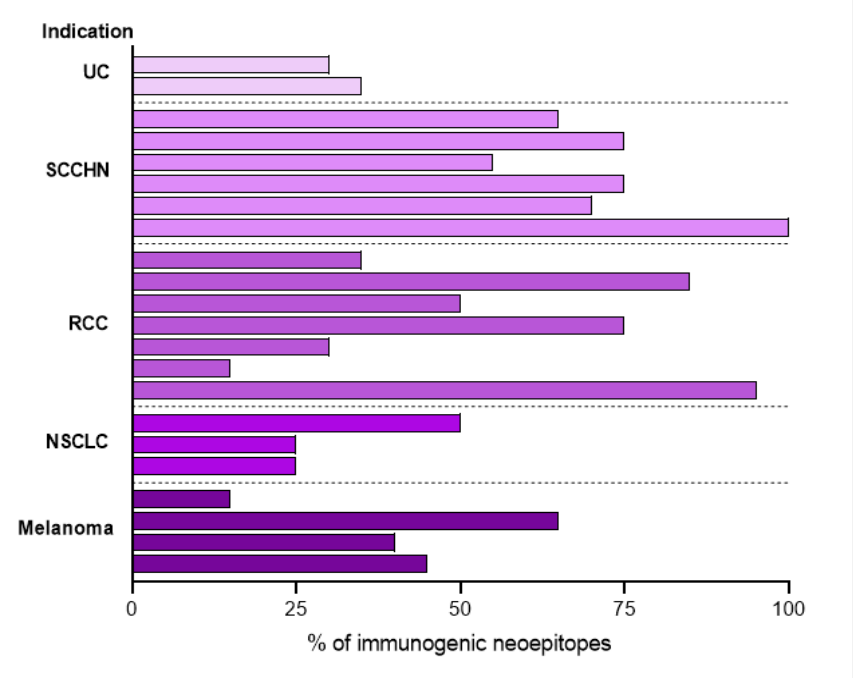
Safety clearance of 9 mg dose with no safety concerns and no dose limiting toxicities observed

	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*	

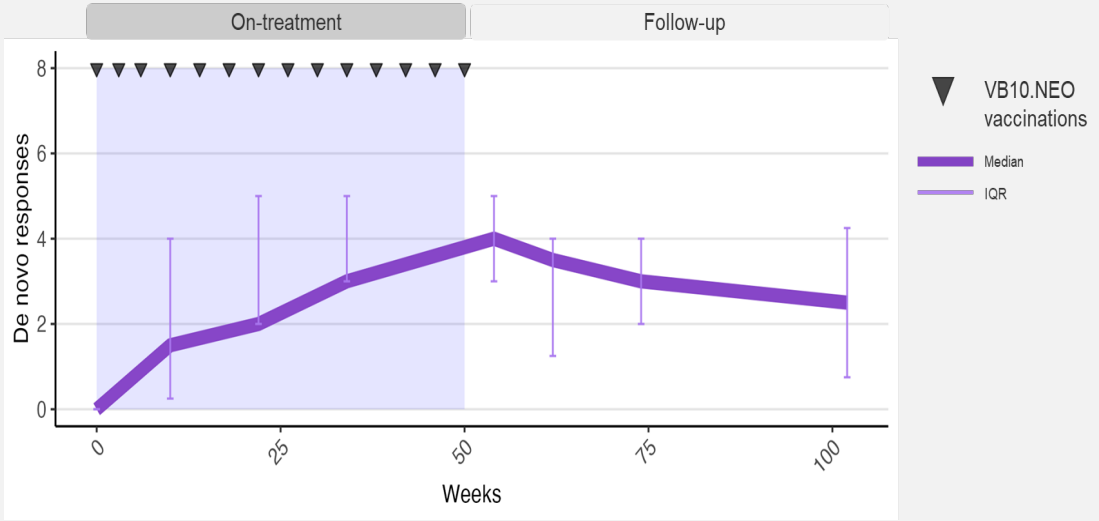
Note: Genentech has an exclusive license to VB10.NEO.

Broad and durable neoantigen-specific T cell responses

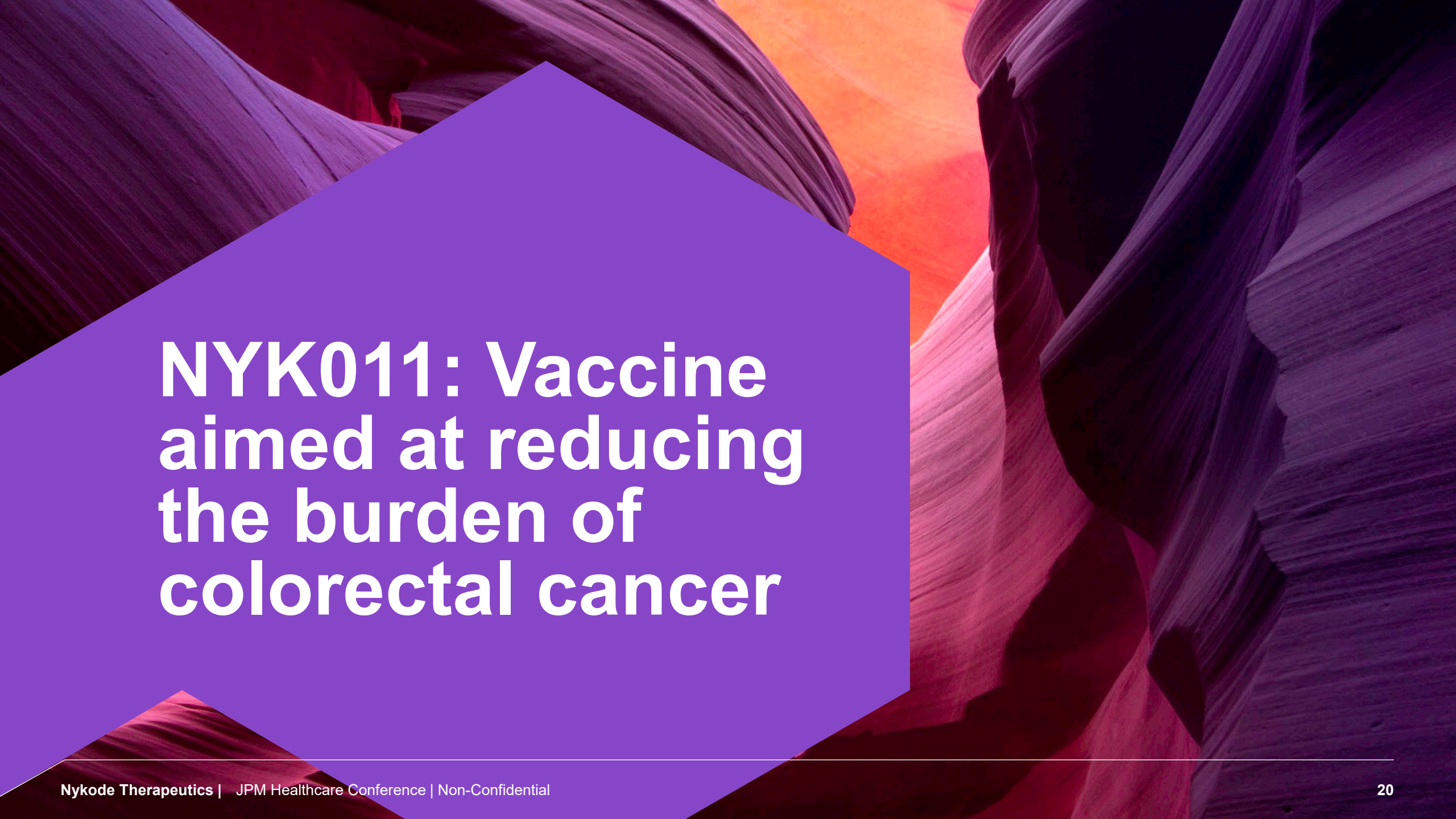
BROAD T CELL RESPONSES IN ALL PATIENTS



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

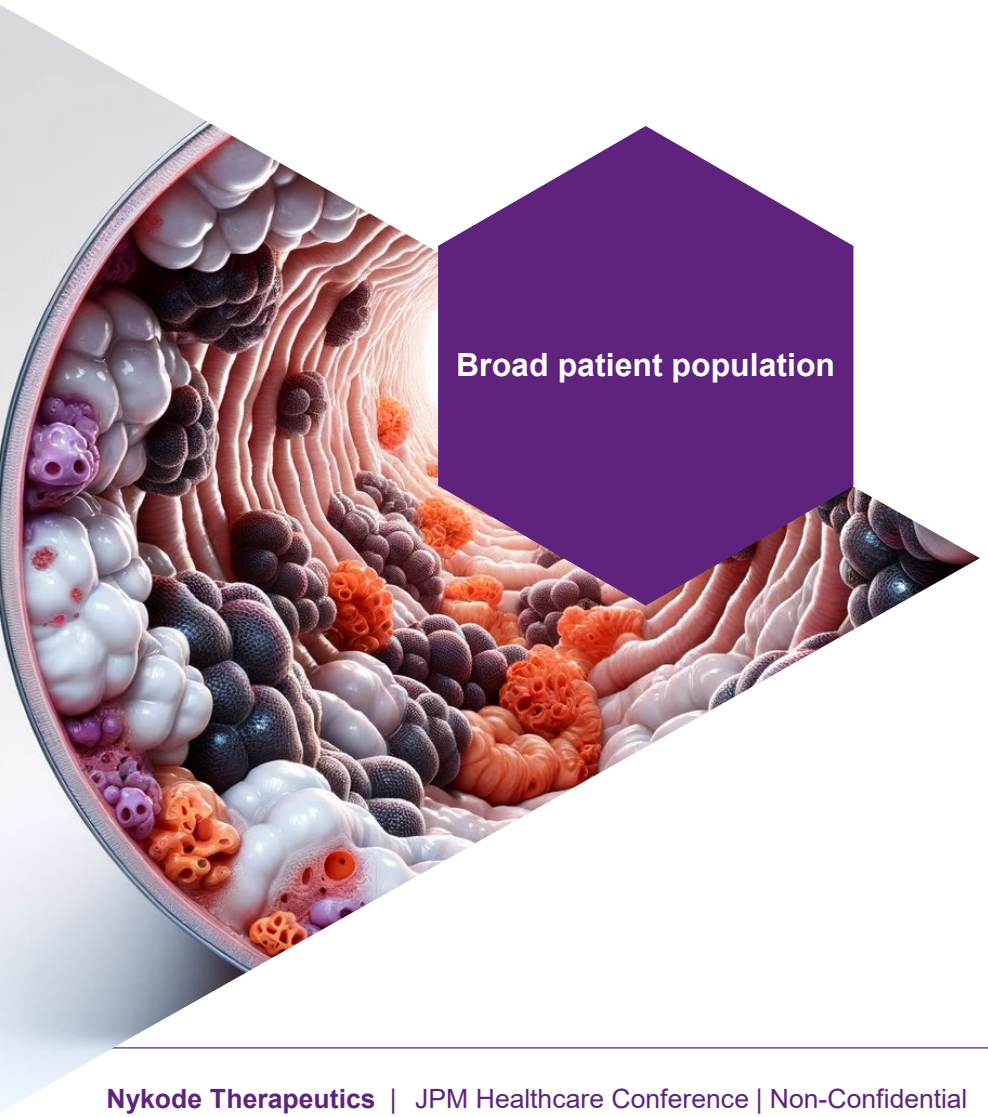


N=10 patients with on-treatment (OT) and follow-up (FU) samples. IQR: Interquantile range. OT data: actual *de novo* responses at weeks 10/11, 22, 34, 54. FU data: The latest positive timepoint defined the persistence of response (i.e. neoantigens were called positive at earlier FU timepoints if positive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



NYK011: Vaccine aimed at reducing the burden of colorectal cancer

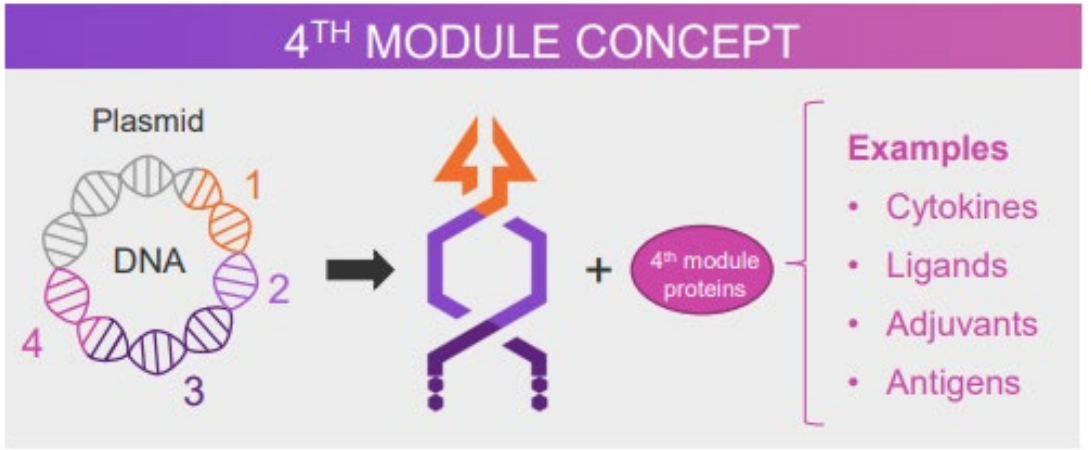
Pipeline expansion aims at addressing patients ranging from high-risk pre-cancerous polyps to colorectal cancer

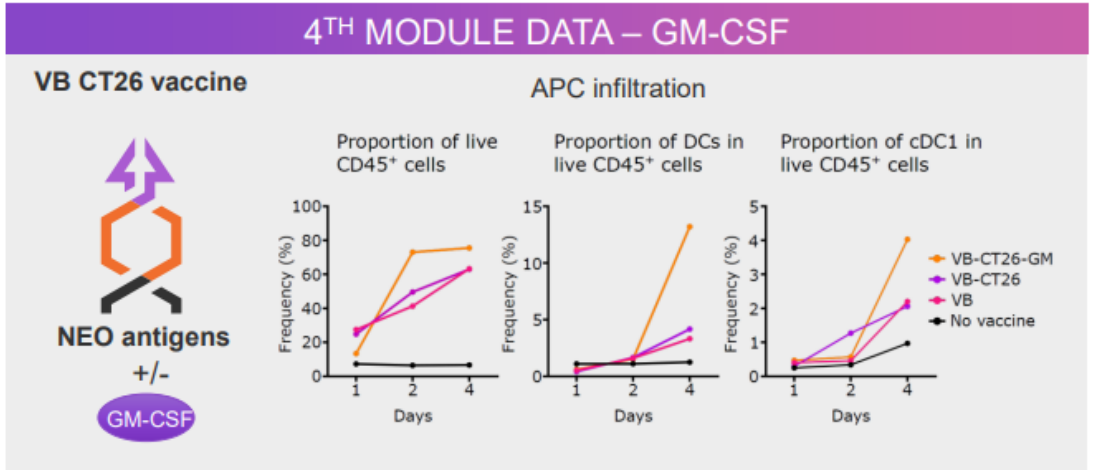


- Colorectal cancer develops from premalignant polyps on the colon or rectum's mucosal surface
- Disease development and screening programs represent an opportunity to identify and treat high-risk patients
- Nykode's latest pipeline expansion introduces a preclinical program aimed at targeting patient populations ranging from high-risk pre-cancerous colonic polyps to colorectal cancer
- In line with Company's strategic vision of a comprehensive cancer vaccine portfolio addressing all cancer stages

Potential first-in-class program built on Nykode's unique technology creating customized immune responses

- NYK011 is a potential first-in-class oncology vaccine program based on careful selection and novel combination of tumor-associated antigens (TAA)
- Leverages Nykode's expertise to elicit strong and broad CD8 T cell responses by targeting antigens to APC, capable of breaking tolerance against TAA's
- Incorporates Nykode's 4th module 2nd generation technology to further improve and customize the immune responses



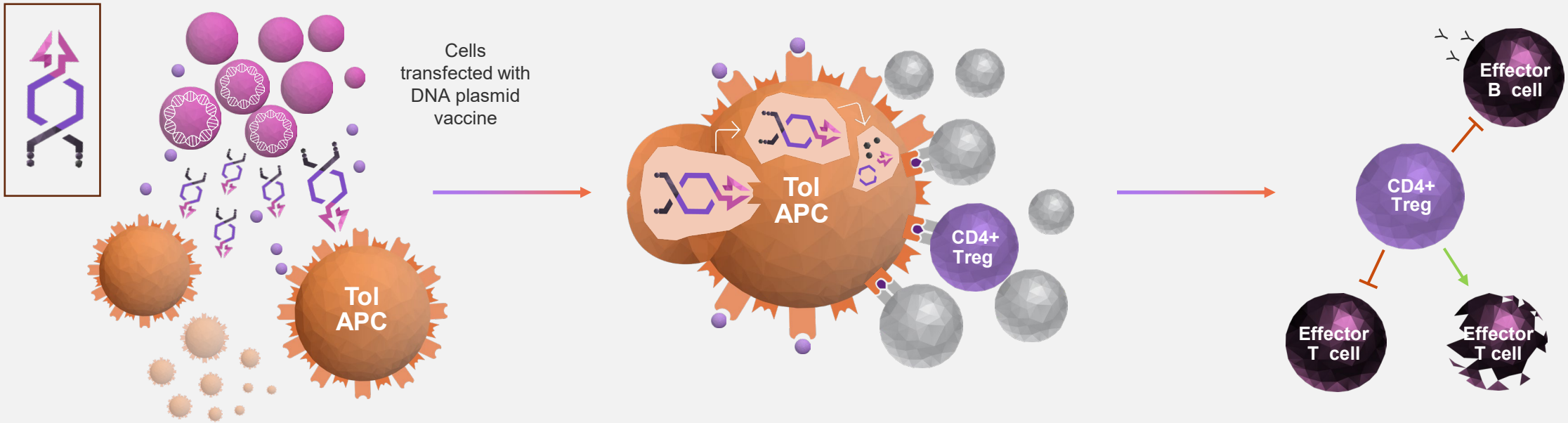


Note: GM-CSF data illustrative; does not reflect construct of NYK011

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.

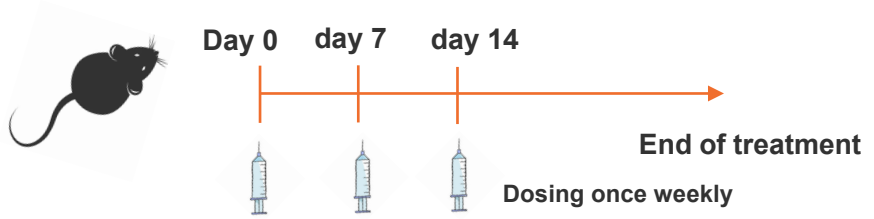
2 The Tol APCs present vaccine antigens in a tolerogenic milieu supported by the vaccine co-encoded suppressive molecules, and prime regulatory T cell (Treg) activation and expansion.

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

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

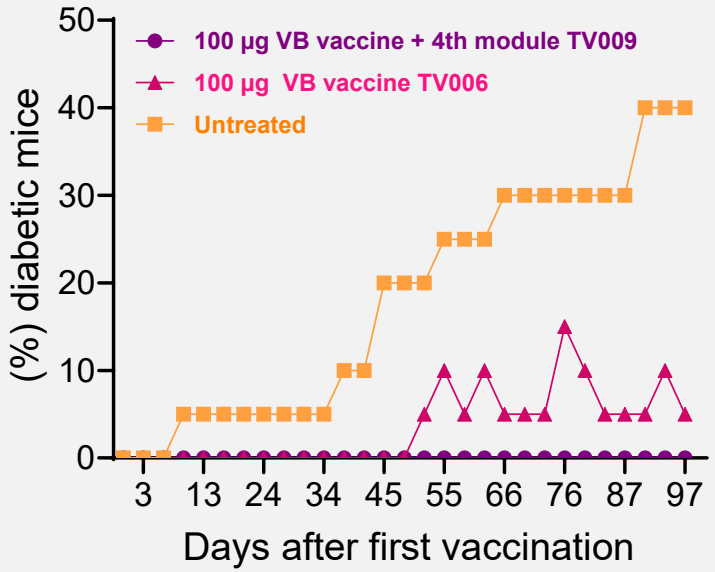


NOD DIABETES MODEL (ONGOING STUDY)

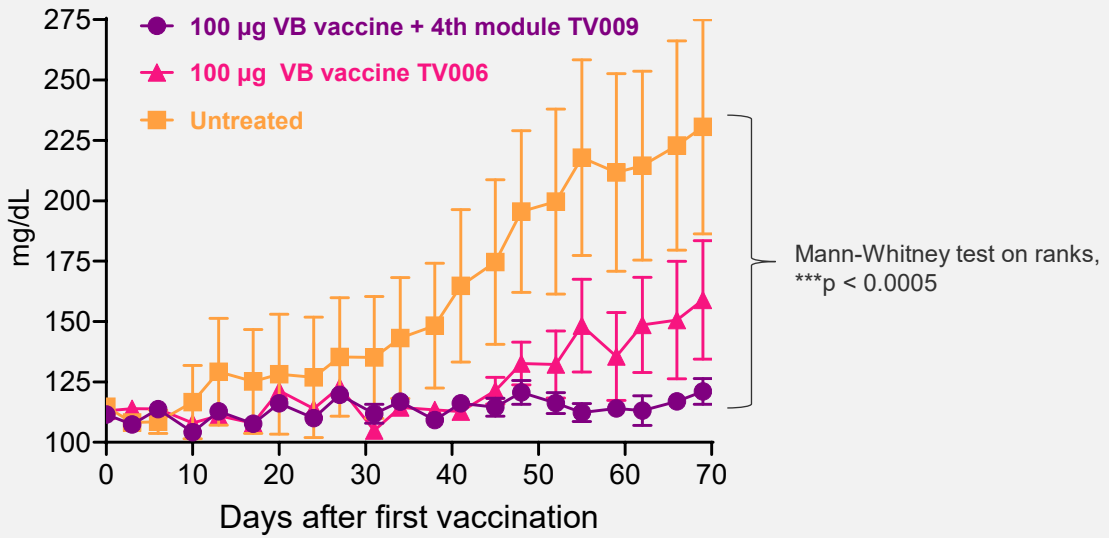
VB vaccine

Diabetes antigen: PPI

Incidence of diabetes



Blood glucose levels

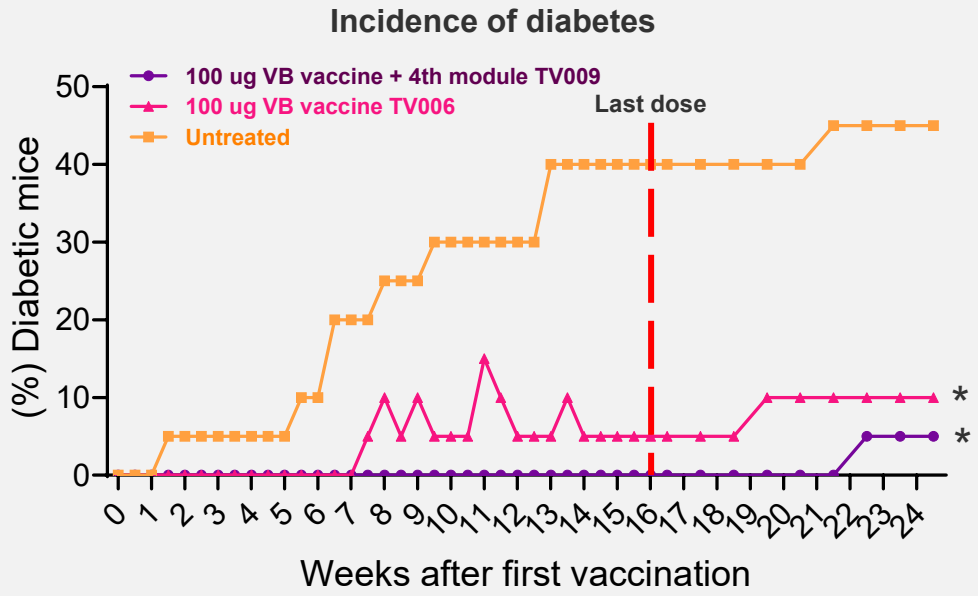


PPI antigen alone is not protective in this model. Grönholm J et al.,2017, Pagni PP et al (2022), Pham MN et al, 2016, Daniel C et al. 2011

DNA vaccination with Vaccibody induces long-lasting efficacy post treatment

NOD DIABETES MODEL (ONGOING STUDY)

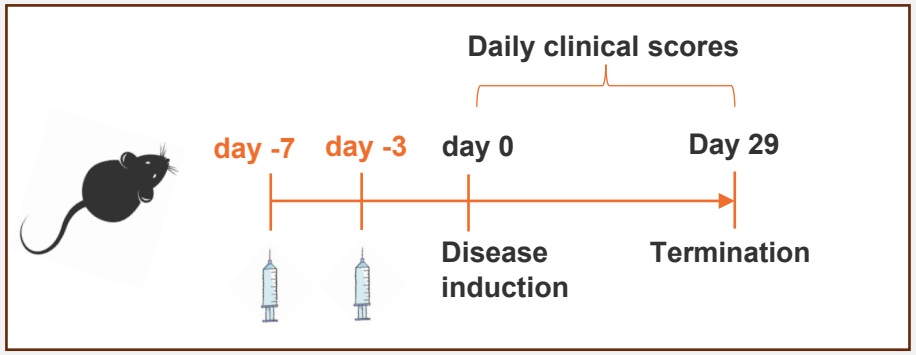
Diabetes antigen: PPI



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

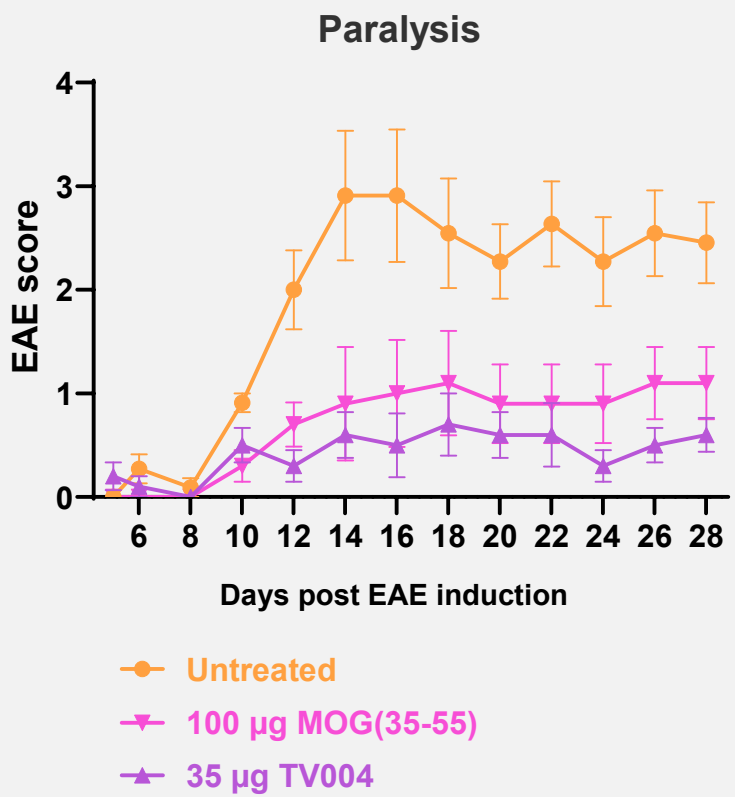
Recombinant Vaccibodies targeting tolerogenic DCs prevents serious disease in a mouse model of multiple sclerosis

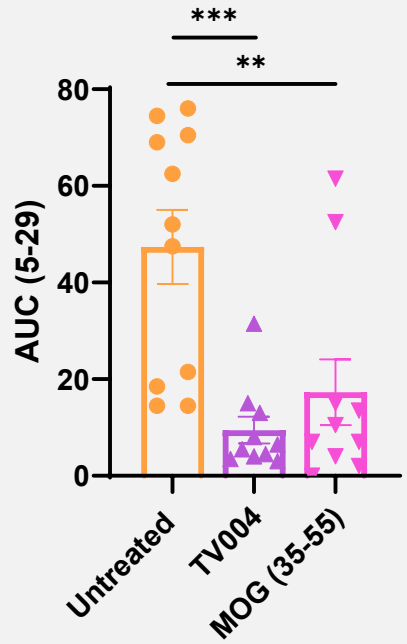
EXPERIMENTAL AUTOIMMUNE ENCEPHALOMYELITIS (EAE) MODEL



Vaccibody design

MS antigen: MOG(27-63)



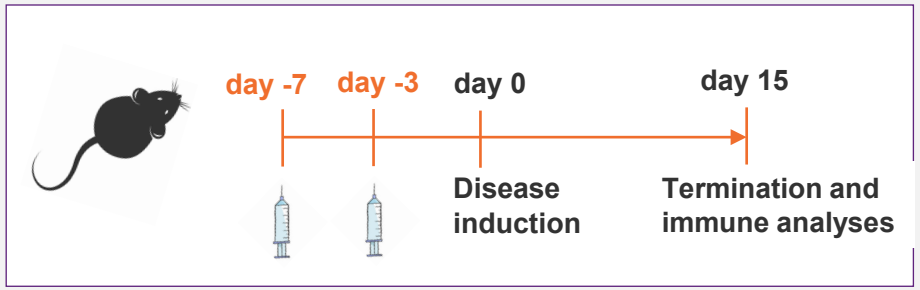


One-way ANOVA with Turkey's multiple comparisons test, ***P < 0.001, **P < 0.01.

52x more MOG antigen delivered in **100 µg MOG(35-55)** vs. **35µg TV004**

Dose-dependent decrease in disease associated cytokines induced by Nykode's inverse vaccines, differentiated from Ag alone

EAE MODEL



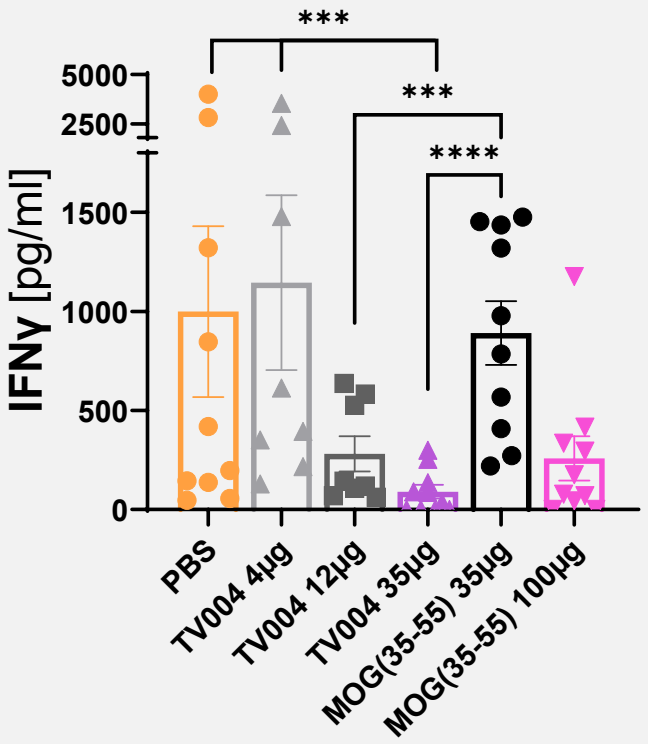
VB vaccine TV004

EAE antigen

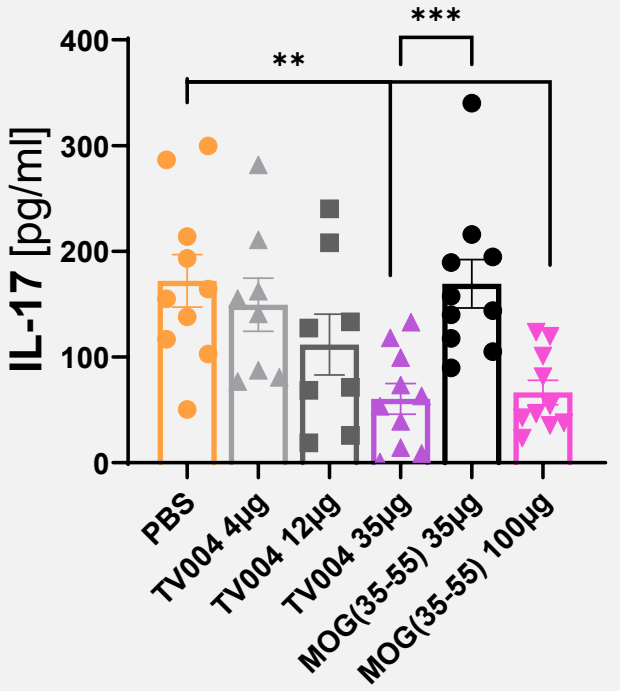
EAE antigen: MOG(27-63)

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.

mRNA oncology vaccine

Nykode's APC targeting technology can leverage mRNA vaccines and presents opportunity for platform expansion

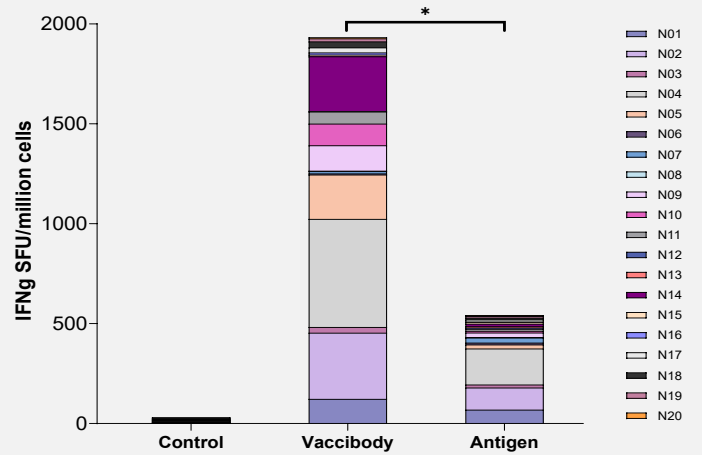
- mRNA vaccines have recently proven to have clinical potential in adjuvant melanoma compared to SoC (KEYNOTE-942)
- Targeted delivery via APCs using Nykode's technology has been shown to induce broader and stronger CD8+ immune responses vs. existing 'antigen-alone' approaches.
- Preclinical studies have demonstrated that Nykode's APC-targeted also as mRNA vaccine nearly doubled the number of immunogenic antigens vs. 'antigen-alone' approaches, highlighting the significant potential of our proprietary targeting unit across formulations
- The potential to leverage Nykode's APC targeted approach across vectors and formulations into an expanding range of indications presents a significant growth opportunity for Nykode's broad oncology platform

Nykode's APC targeting technology leads to faster, stronger and broader T cell responses in mRNA vaccines

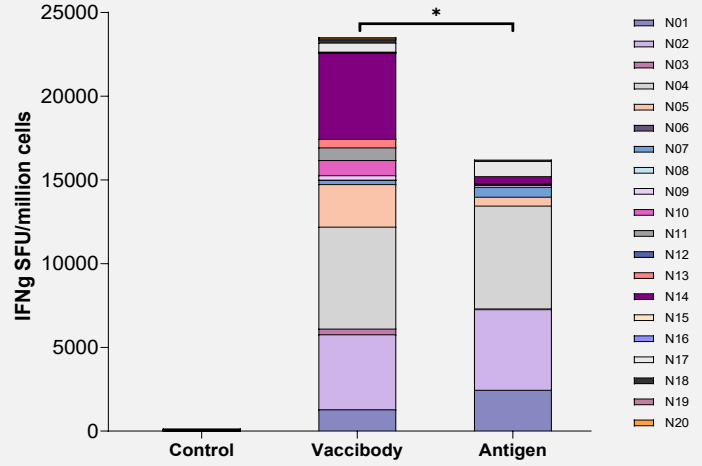
- Preclinical data shows that using APC targeted neoepitope vaccines, whether delivered via DNA or mRNA, leads to stronger and broader T cell responses
- Nearly doubled number of immunogenic antigens by targeting to APCs, primarily driven by CD8 T cell responses
- Validates broad application and partnering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

NYKODE'S VACCIBODY TECH IMPROVES mRNA VACCINES

Stronger & broader T cell response after prime



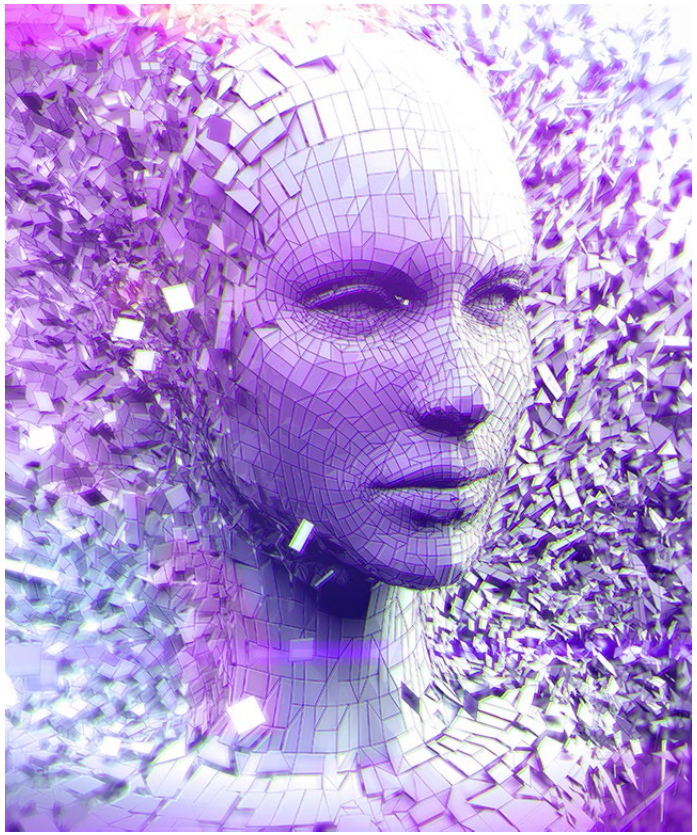
Stronger & broader response sustained after boost



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

Upcoming milestones

Oncology	Q1 2024	**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
	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