



Results for the First Quarter 2020

Oslo, Norway, May 12th, 2020 – Vaccibody AS, a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies, announces its first quarter results for 2020.

Michael Engsig, Chief Executive Officer at Vaccibody, comments:

“The First quarter 2020 was important for Vaccibody, with the expansion of the strategic focus into infectious diseases. Further, attention has been on operational execution, safety and mitigation in the light of Covid-19.”

Highlights 1Q 2020 and subsequent events

- Vaccibody AS is registered on the NOTC-list as of January 27, 2020
- Vaccibody AS announces the expansion of its strategic focus to include Infectious Diseases
- Vaccibody AS announces the appointment of Gunnstein Norheim, Ph.D., as its new Director Infectious Diseases leading this new initiative
- VB10.NEO: VB N-01 - As per 31 March, 38 patients have been enrolled in the study
- VB10.16: VB C-02 – The majority of countries have approved the study

Financial review per 1Q 2020

- Income statement - The net result for 1Q20 was a net loss of NOK 31.4 million compared to a NOK 19.9 million loss in 1Q19
- Total operating expenses amounted to NOK 43.5 million in 1Q20 compared to NOK 22.9 million in 1Q19
- Net financial income and expenses increased to NOK 10.8 million in 1Q20 compared to NOK 0.1 million in 1Q19
- Cash position of NOK 254.6 million compared to NOK 341.1 million at March 31, 2019

Outlook

The primary clinical objectives are to:

- VB10.NEO: VB N-01 - complete the enrolment of patients including the basket arm 5B which investigates VB10.NEO in combination with Nektar Therapeutic's bempegaldesleukin (NKTR-214)
- VB10.16: VB C-02 - Initiate enrolment in the trial investigating VB10.16 in combination with atezolizumab in patients with advanced or recurrent cervical cancer
- Infectious Disease area - Vaccibody will lay out its strategy for the area during the course of 2020

Please find the full 1Q 2020 Report on the Company's website in the Investors section.

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About Vaccibody

Vaccibody is a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies. The Company is a leader in the rapidly developing field of individualized cancer neoantigen vaccines and is using the Vaccibody technology to generate best-in-class therapeutics to treat cancers with a high unmet medical need. Further, the Company has initiated research on infectious diseases.

Vaccibody is developing cutting-edge, targeted DNA vaccines for clinical use, based on a deep understanding of immunological principles. Vaccibody's vaccines specifically target Antigen Presenting Cells (APC), which are essential for inducing rapid, strong and specific immune responses and elicit efficacious clinical responses. By intelligent design, Vaccibody's vaccines can be tailored to induce the desired immune response profile correlating with protection for each specific disease with any given antigen. Hence, the Vaccibody vaccine platform has the potential to address many disease areas with a high unmet medical need such as cancer and infectious diseases. In addition, Vaccibody has collaborations with Roche and Nektar Therapeutics.

Vaccibody's lead product candidates are VB10.NEO, a personalized therapeutic cancer neoantigen vaccine currently being evaluated in a Phase I/IIa clinical trial, and VB10.16, a therapeutic cancer vaccine against HPV16-related cancers that is currently being tested in a Phase II clinical trial.

Vaccibody's shares are traded on NOTC, a marketplace for unlisted shares managed by NOTC AS, which is owned 100% by Oslo Børs ASA, the Oslo Stock Exchange.

Further information about the Company may be found at <http://www.vaccibody.com>