

STAKEHOLDER LETTER

November 23, 2021



Vaccibody becomes Nykode Therapeutics - a new name and identity to signify a new phase of growth and development

Dear stakeholder,

The exciting new development of our brand identity marks a milestone in our journey of growth and transformation. It acts as a visible symbol of a new phase of opportunity based on collaborations, internationalization, and future ambitions. And it conveys how we are truly starting to realize our vision of being a leading immunotherapy platform company unlocking the future of medicine.

Reflecting strong progress and even stronger potential

Over the last few years, the Company has made significant steps forward. We have reported promising clinical data, continued to grow our pipeline and forged significant partnerships. We have shown that we can generate novel molecules by combining multiple different genes or codes to generate new medicines with unique properties. On this background, we will build further on this know-how, driven by our guiding purpose to push the boundaries of human advancement by rethinking conventional drug design.

We continue the exciting transformation from a two-asset-focused company to a fully fledged platform biotech company. During the past year, we have increased the number of talented colleagues, made important additions to our senior management team, invested strategically, and expanded internationally. This positive evolution and our future ambitions inspired the need to revisit our brand.

The challenge of changing our name was to consolidate everything we have achieved to date with our future plans to expand, combining this into a powerful new brand. Our priority was to communicate our guiding purpose: to push the boundaries of human advancement by rethinking conventional drug design. We also wanted to express how we envision our platform's intelligent modular design and tailored hyper targeting delivering game-changing medicines for our stakeholders. This vision aims to create innovative therapies and continues to broaden our reach into multiple therapeutic areas, both with and without our partners. In essence, we believe that our new name, Nykode Therapeutics^{*}), uniquely captures our progress and possibilities.

Capturing a culture defined by a challenger mindset

As an organization, we are shaped by powerful character traits: a sincere belief in what we do and an unconventional spirit that drives us to see the world differently. It was important that these less tangible facets of our brand shined through too.

Encapsulating everything that we are in a new name and CVI

Our new name is inspired by our Norwegian roots and links to our platform's modularity. Nykode translates as 'new code', playing on the potential of our technology to generate novel codes to create innovative patient therapies.

The new logo is a stylized visualization of our molecule. The orange tip depicts the active targeting unit and suggests a clear forward direction, whilst the body cues the infinity symbol, representing unlimited potential outcomes.

Developed from the marque, the graphic identity expands into a system of triangular components arranged in fluid patterns, demonstrating the platform's modularity and flexibility.

Our new color palette is striking in hue and rich in meaning. It expresses our bold personality whilst evoking a sense of warmth and humanity, recognizing our passion and patient-centric purpose.

To find out more about our journey and the direction we are heading, please visit our new website, nykode.com.

Yours sincerely,

Michael Engsig
CEO
Nykode Therapeutics

Agnete B. Fredriksen
Chief Innovation & Strategy Officer
Nykode Therapeutics

*) Vaccibody AS, which is changing its company name to Nykode Therapeutics AS, has called for an EGM on November 30, 2021, to vote for the approval of the change of its company name from Vaccibody AS to Nykode Therapeutics AS.

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