



Company Announcement

Nykode Therapeutics (formerly Vaccibody*) enters into multi-target license and collaboration agreement with Regeneron to develop innovative vaccines against cancer and infectious diseases

- Multi-target agreement covers five programs focused on off-the-shelf vaccines for cancer and infectious disease
- Nykode Therapeutics (formerly Vaccibody*) to receive an upfront payment of USD 30 million and an equity investment of USD 20 million at a premium of 20% of Nykode Therapeutics' share price
- Nykode Therapeutics will potentially be eligible to receive more than USD 875 million in additional payments based on potential future development and commercial achievements, plus royalties
- Regeneron to cover all research, development and commercialization costs

(Please also refer to the separate announcements by Nykode Therapeutics issued today regarding the Company's name change*, and the calling for an extraordinary general meeting.)

Oslo, Norway, November 23, 2021 – Nykode Therapeutics (formerly Vaccibody*) (Euronext Growth (Oslo): VACC), a clinical-stage biopharmaceutical company dedicated to the discovery and development of vaccines and novel immunotherapies, announced today that it has entered into a license and collaboration agreement with Regeneron for the discovery, development and commercialization of potential new vaccines for cancer and infectious diseases.

The agreement includes five distinct programs, three within cancer and two within infectious diseases. Each of these may include several vaccine candidates, all of which being eligible for milestone and royalty payments. The vaccines will combine Regeneron's unique antigen selection expertise and innovative *VelociSuite® in vivo* models with Nykode Therapeutics' modular vaccine platform and expertise in vaccine design. Nykode Therapeutics will be responsible for vaccine generation and characterization, as well as product supply through the end of Phase 1 trials. Regeneron will be responsible for antigen identification, preclinical and clinical development, manufacturing (from the end of Phase 1 trials) and commercialization.

Under the terms of the agreement, Nykode Therapeutics will receive a USD 30 million upfront payment and a USD 20 million equity investment at a premium of 20% on a 30-day volume weighted average price of the Nykode Therapeutics share for the last 30 trading days before the effective date of the agreement. Additionally, Nykode Therapeutics will potentially be eligible to receive more than USD 875 million in milestone payments, plus high single-digit to low double-digit tiered royalties on sales of commercialized products arising from the collaboration, bringing the total potential value of



the agreement to more than USD 925 million, plus royalties. Regeneron will cover costs for research, as well as potential clinical, regulatory, manufacturing and commercialization activities.

Michael Engsig, CEO of Nykode Therapeutics, said: “We are very pleased to have entered into this groundbreaking agreement with Regeneron that may accelerate the expansion of our pipeline and fully leverage our unique and modular vaccine technology platform within multiple, large and commercially significant disease areas, in line with our corporate strategy. The agreement further validates Nykode Therapeutics’ position as a leading next-generation immunotherapy platform company. We are thrilled about the choice of programs and their therapeutic potential within cancer, and prophylactic and therapeutic potential within infectious diseases.”

Agnete B. Fredriksen, Chief Innovation & Strategy Officer of Nykode Therapeutics, continued: “Regeneron has generated unique know how in selecting and validating immunogenic antigens from extensive analysis of patient material. These can now be incorporated into our vaccine platform to deliver the antigens directly to antigen presenting cells and optimize the likelihood of inducing strong and broad clinically relevant immune responses. Regeneron has also developed a unique suite of proprietary *VelociSuite*® technologies and *in vivo* models that can accelerate and improve the traditional drug development process, and they will use their deep clinical expertise to guide development of these novel vaccines. Therefore, Regeneron will be a tremendous partner as we work to bring multiple additional vaccines based on our technology platform to patients in the fastest and broadest manner and complement the expansion and acceleration of internal programs.”

Mikkel W. Pedersen, Chief Scientific Officer of Nykode Therapeutics, added: “We are excited about the opportunity to work with the Regeneron team. The extensive disease biology expertise of Regeneron coupled with Nykode Therapeutics’ modular and targeted vaccine platform will enable us to design and potentially bring into the clinic new unique therapeutic vaccine concepts within both oncology and infectious diseases.”

Gavin Thurston, Ph.D., Senior Vice President, Oncology Research, at Regeneron said: “Collaborating with Nykode Therapeutics will bring another dimension to Regeneron’s already robust research and development programs for oncology and infectious disease and, in particular, provides new opportunities to help people with challenging tumor types or infectious diseases with high unmet need. Nykode Therapeutics’ platform efficiently delivers vaccine payloads to antigen presenting cells and allows for vaccine candidates that can be easily manufactured. It has already shown robust CD8+ antigen-specific T cell responses in animal models and in patients with cancer. Combining their platform with our industry-leading *VelociSuite*® technologies and expertise may help to accelerate this emerging and promising therapeutic approach.”

Webcast

CEO Michael Engsig and other members of management will host a webcast on November 23, 2021 at 4 p.m. CET / 10 a.m. EST to present the license and collaboration agreement with Regeneron. The slides will be made available before the webcast. The webcast may be viewed here:

https://channel.royalcast.com/landingpage/hegnarmedia/20211118_4/



^{*)} 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.

About Nykode Therapeutics

Nykode Therapeutics, is a clinical-stage biopharmaceutical company, dedicated to the discovery and development of vaccines and novel immunotherapies for the treatment of cancer and infectious diseases. Nykode Therapeutics' modular vaccine technology specifically targets antigens to Antigen Presenting Cells, which are essential for inducing rapid, strong and long-lasting antigen specific immune responses and elicit efficacious clinical responses.

Its lead product candidates are VB10.16, a therapeutic vaccine for the treatment of human papilloma virus 16 induced malignancies which is in Phase 2 for the treatment of cervical cancer; and VB10.NEO, a cancer neoantigen vaccine, which is exclusively outlicensed to Genentech and is in Phase 1b for the treatment of locally advanced and metastatic tumors and Phase 1/2a for the treatment of melanoma, lung-, head and neck, renal-, and bladder cancer. Additionally, Nykode Therapeutics has initiated a Phase 1/2 trial in 2021 with its two next-generation COVID-19 vaccine candidates.

The Company has collaborations with Roche, Genentech and Nektar Therapeutics within oncology, a multi-target collaboration agreement with Regeneron within oncology and infectious diseases, and a collaboration with Adaptive Biotechnologies for COVID-19 T cell vaccine development.

Nykode Therapeutics' shares are traded on Euronext Growth (Oslo), a trading platform operated by Euronext, the leading Pan-European market infrastructure. The ticker code is VACC. Further information about Nykode Therapeutics may be found at <http://www.nykode.com>

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Forward-looking statements for Nykode Therapeutics

This announcement and any materials distributed in connection with this announcement 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.