



License and
collaboration agreement
with Regeneron

Vaccibody becomes
Nykode Therapeutics

November 23, 2021



Forward-looking statement

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A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

Agenda

01

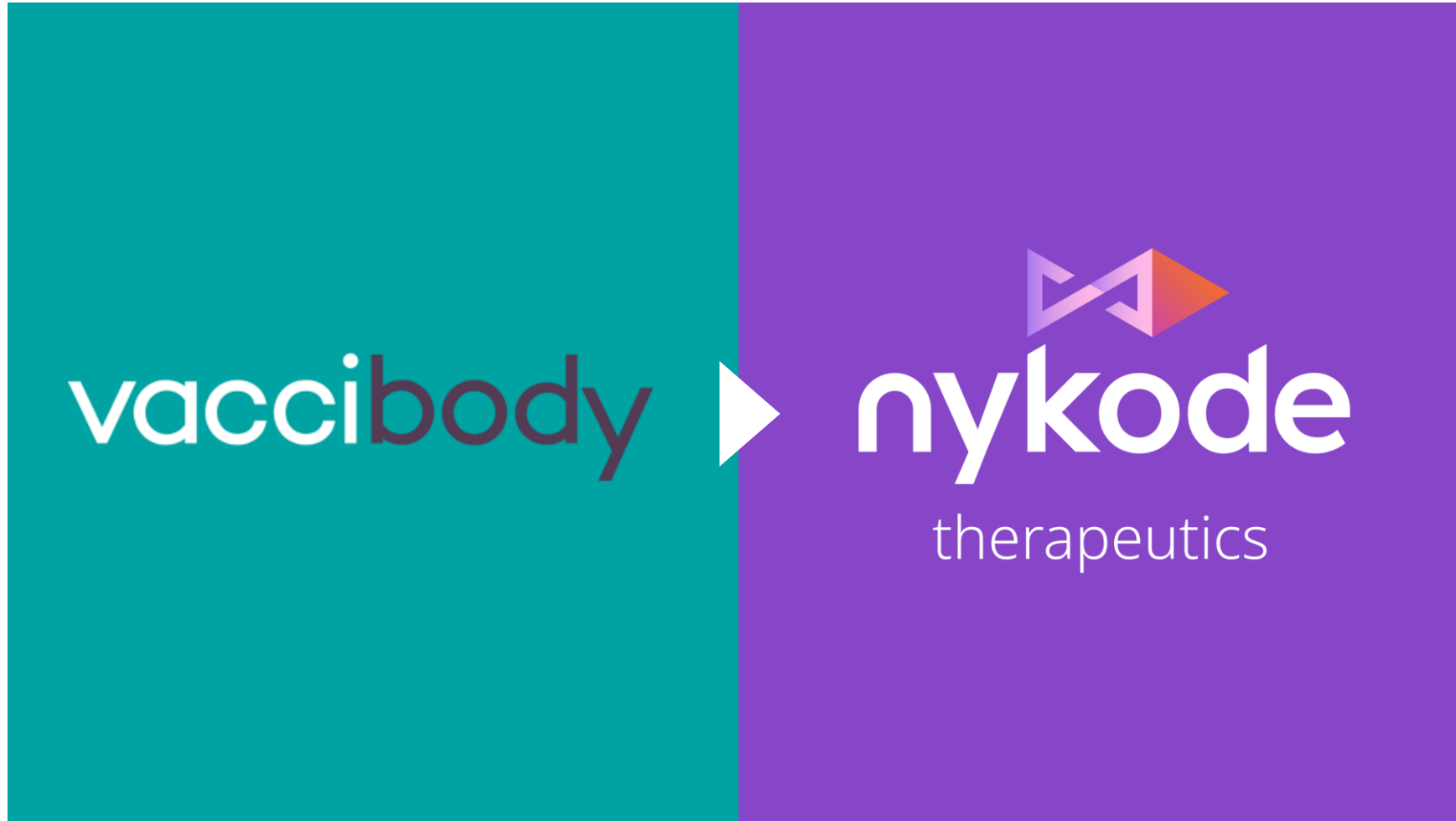
License and collaboration agreement with Regeneron

02

Vaccibody becomes Nykode Therapeutics

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

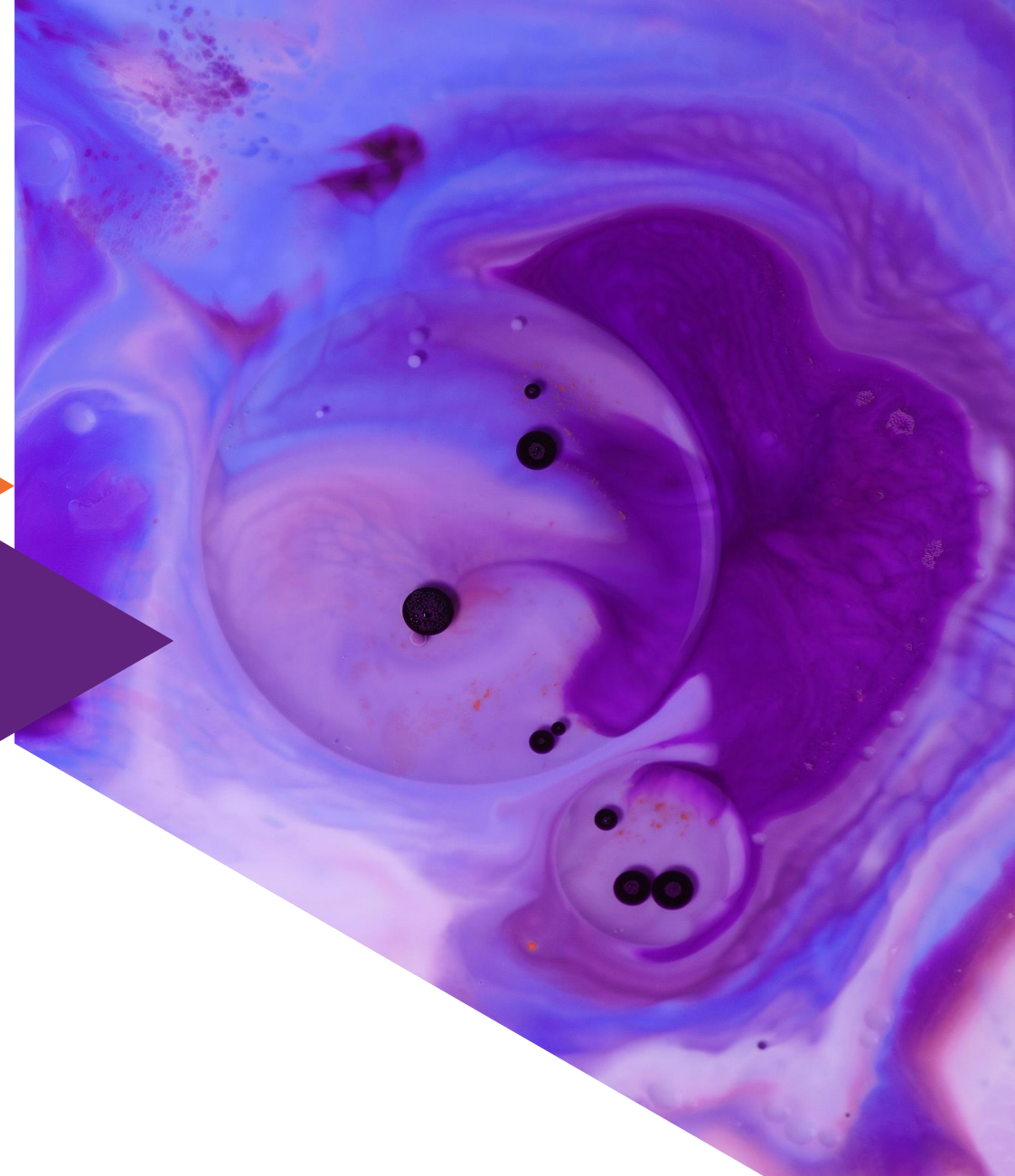
Vaccibody becomes Nykode Therapeutics



Nykode Therapeutics

– Unique vaccine and novel therapeutic platform

- ◆ Clinical stage immunotherapy company
- ◆ Leading vaccine technology platform targeting antigens to antigen presenting cells
- ◆ Well tolerated, easily manufactured and induce robust CD8 and CD4 T cell responses
- ◆ Platform can fuel multiple vaccine products specifically designed for cancer, infectious diseases and autoimmunity
- ◆ Validated by solid world class partnerships
- ◆ Broadening platform into novel therapeutic medicines



The background features a complex, abstract design of thin, orange, curved lines that create a sense of movement and depth. Interspersed among these lines are numerous spheres of varying sizes. Some spheres are white and have a matte finish, while others are translucent purple with a glossy, reflective surface. The overall composition is dynamic and futuristic, set against a dark, muted purple background.

01 Regeneron collaboration

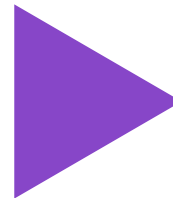
Multitarget, exclusive license and
collaboration agreement

Regeneron – Nykode Therapeutics collaboration overview

DISCOVERY, DEVELOPMENT AND COMMERCIALIZATION OF 5 NOVEL VACCINE PROGRAMS
AGAINST CANCER AND INFECTIOUS DISEASES



- ◆ Vaccine generation
- ◆ Vaccine characterization
- ◆ Product supply through phase 1 trials



REGENERON

- ◆ Antigen identification
- ◆ Preclinical development
- ◆ Clinical development
- ◆ Manufacturing (after phase 1 trials)
- ◆ Commercialization

Regeneron – Nykode Therapeutics deal terms overview

- ◆ 3 oncology and 2 novel infectious disease programs, each may include several vaccine candidates
- ◆ Regeneron to cover all research, development and commercialization costs
- ◆ Upfront of USD 30 million and USD 20 million equity investment at 20% premium
- ◆ Potential milestone payments of more than USD 875 million
- ◆ Tiered high single-digit to low double-digit royalties on net sales

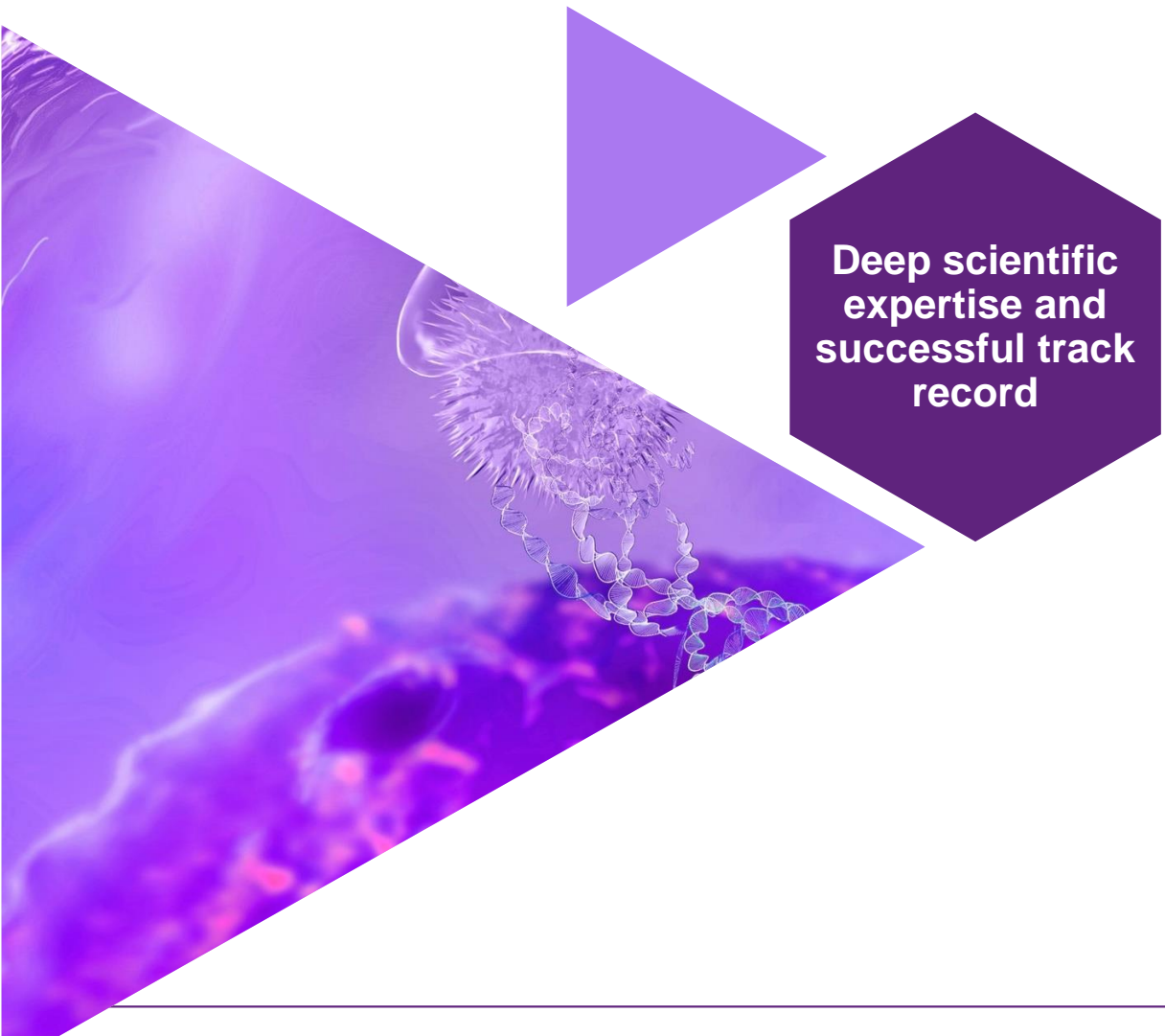
Pipeline

Broad oncology coverage and strong partnerships. Leveraging platform within infectious diseases

Program	Indication	Discovery/Preclinical	Phase 1	Phase 2	Phase 3	Partnerships	Upcoming Milestones
Oncology							
Off the shelf							
VB10.16	HPV16+ cervical cancer ³	○	○	●	○		2H21: Trial Fully Enrolled 1H22: Interim Data
Regeneron program 1	Undisclosed	●	○	○	○	Regeneron ⁵	
Regeneron program 2	Undisclosed	●	○	○	○	Regeneron ⁵	
Regeneron program 3	Undisclosed	●	○	○	○	Regeneron ⁵	
Internal programs	Undisclosed targets within shared antigens	●	○	○	○		
Individualized							
VB10.NEO	Melanoma, lung, bladder, renal, head and neck	○	○	●	○	Genentech ¹ Nektar Therapeutics ²	
VB10.NEO	Locally advanced and metastatic tumors	○	●	○	○	Genentech ¹	
Infectious disease							
VB10.COVID	SARS-CoV-2	○	●	○	○	Adaptive Biotechnologies ⁴	1H22: Interim data
Regeneron program 4	Undisclosed	●	○	○	○	Regeneron ⁵	
Regeneron program 5	Undisclosed	●	○	○	○	Regeneron ⁵	
Internal program	Undisclosed targets within infectious disease	●	○	○	○		

1. Genentech has an exclusive license to VB10.NEO; 2. Collaboration with Nektar Therapeutics on combining NKTR-214 (bempegaldesleukin) with VB10.NEO in trial arm 5B (SCCHN); 3. Roche supplies atezolizumab; 4. Collaboration with Adaptive Biotechnologies on SARS-CoV-2 T cell vaccine; 5. Collaboration with Regeneron

Regeneron is a partner of choice for Nykode Therapeutics

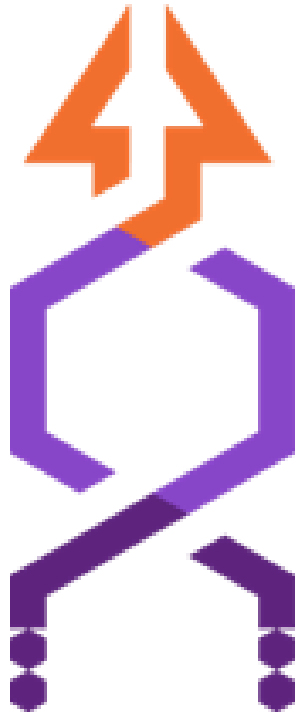


Deep scientific
expertise and
successful track
record

REGENERON OVERVIEW

- ◆ 10,000+ employees
- ◆ Scientifically led and focused on innovative drug development
- ◆ Brings unique insights on antigen selection for the collaboration programs
- ◆ Proven track record within oncology and infectious disease
- ◆ 9 FDA approved drugs
- ◆ Excellent cultural fit

Perfect fit with Nykode Therapeutics growth strategy



- ◆ Validates our unique therapeutic vaccine platform
- ◆ Expands and fast tracks our pipeline into novel and innovative areas across oncology and infectious diseases
- ◆ Fully complementary to current and future pipeline
- ◆ Cash flow allows us to accelerate platform and pipeline development within and beyond vaccines



02 Vaccibody becomes
Nykode Therapeutics

Transforming the Company from vaccines to a broader platform

- ◆ Three major deals proving our leading vaccine platform
- ◆ Generated several hundred novel constructs and built know-how in coding new medicines with unique properties
- ◆ Continued focus on innovation - improve and expand our modular elements



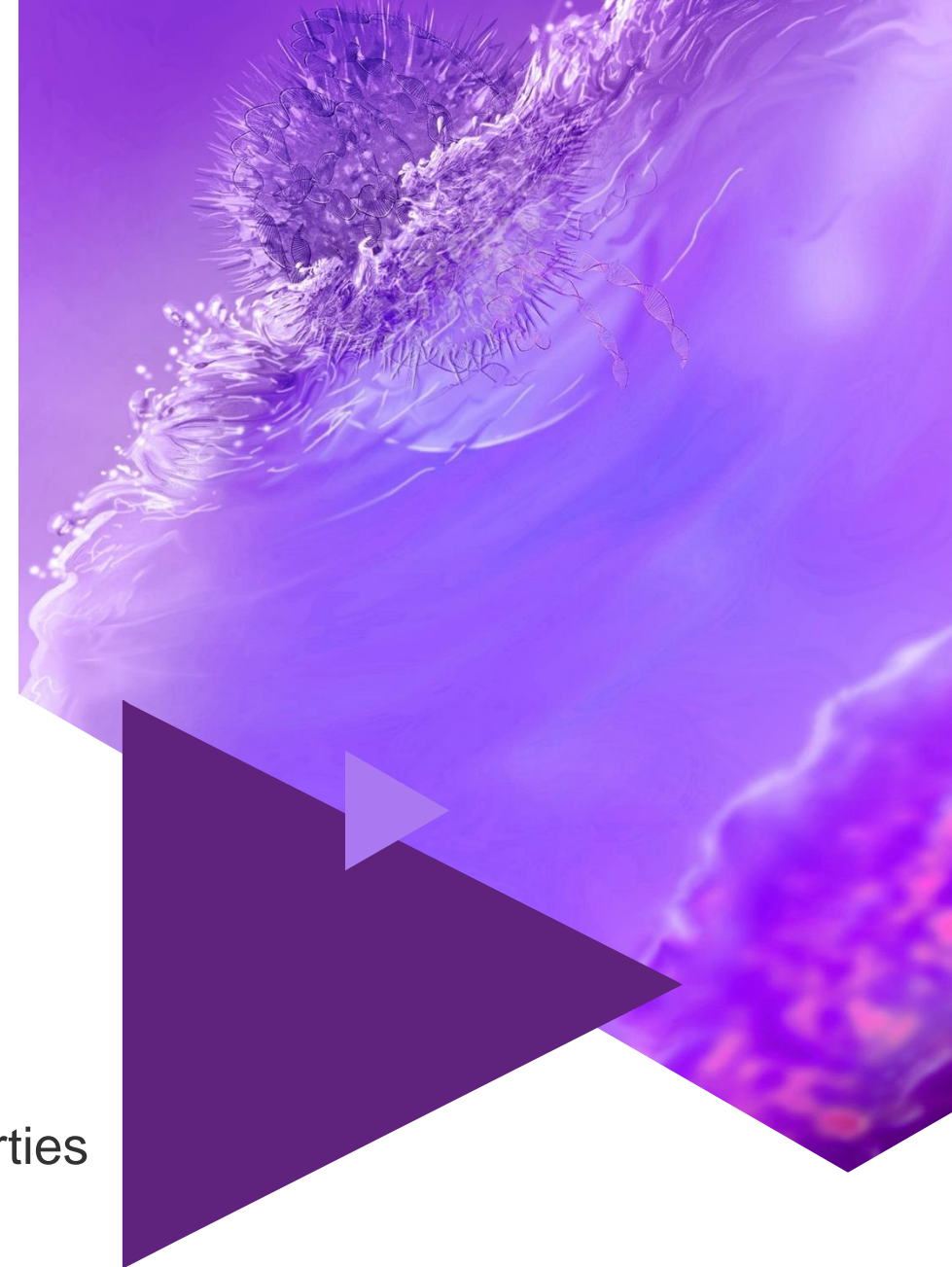
Kicking off the new phase in Nykode Therapeutics' growth story

Building further on our core strength

COMBINING MODULAR ELEMENTS TO GENERATE SUPERIOR MEDICINES



- ◆ Breaking down the boundaries of conventional drug design
- ◆ Combining genes to generate novel drugs with unique properties



New name captures ambition of platform and Norwegian heritage



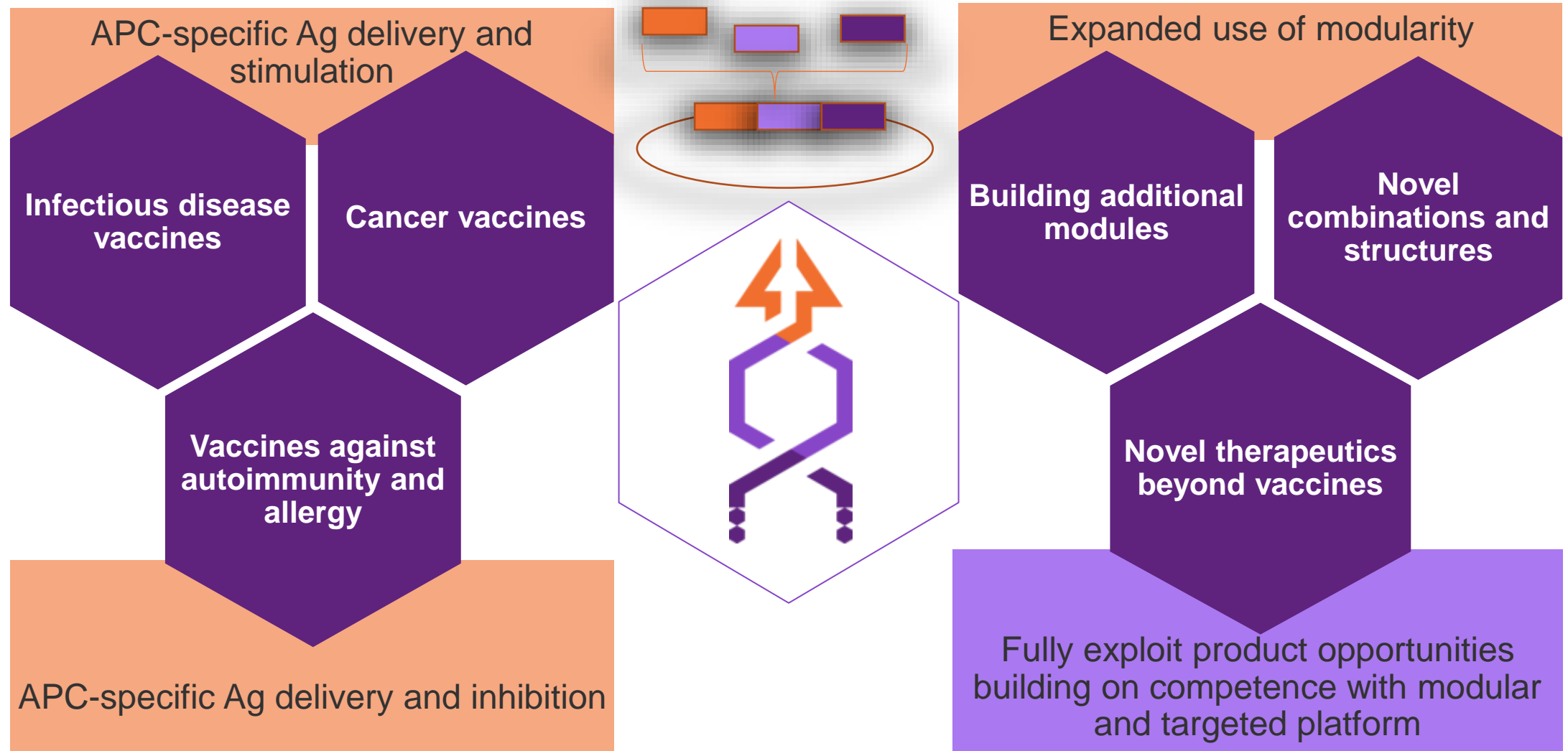
**Coding novel
medicines**

- ◆ Encapsulates vision of finding new ways of coding medicine
- ◆ Draws on our heritage by using the Norwegian words for the words new “ny” and code “kode”



nykode

Nykode's modular platform enables generation of multiple specific and innovative products



Signifying a new phase of growth and development

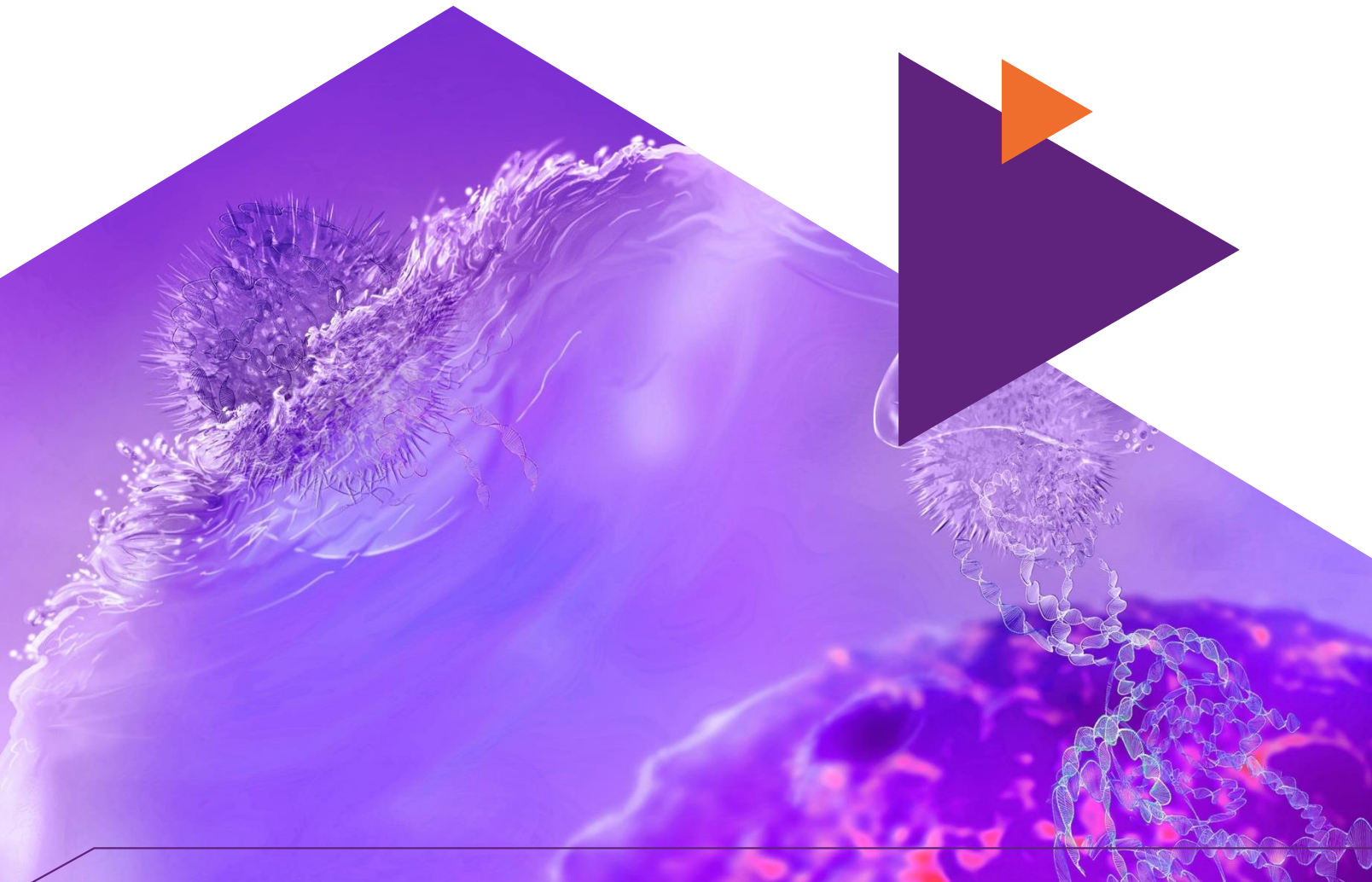


**With a common basis
of generating novel
codes**

- ◆ Exploiting future potential building on our core competences
- ◆ Significantly expanding our pipeline through internal and selected partnered programs
- ◆ Building the organization with strong focus on continuous innovation
- ◆ Extending our footprint into additional territories
- ◆ Expanding into additional therapeutic areas and therapeutic modalities, also outside vaccines

EGM on November 30, 2021, to vote for the approval of the name change

Strong financial foundation for achieving our vision



- ◆ Financially well positioned to grow and execute the Company's strategy over the next years
- ◆ Total available liquidity of USD 189 million on September 30, 2021
 - Cash and cash equivalents of USD 172.6 million
 - Liquid money market funds of USD 16.3 million
- ◆ Nykode has initiated a process to explore a possible listing on the Nasdaq (US)
- ◆ Expect during 2022 to apply for a transfer of the listing of its shares to the main market of Oslo Stock Exchange

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THANK YOU