nykode therapeutics

41st Annual J.P. Morgan Healthcare conference

January 9, 2023

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 APC-targeted immunotherapy technology

NYKODE THERAPEUTICS (NYKD-OL, MKT CAP ~$800M)

Proprietary immunotherapies targeting antigens to Antigen-Presenting Cell (APC) and generating strong CD8 killer T cell responses correlated with clinical responses in solid tumors

Modular, versatile platform

- Easily incorporate new antigens and adapt to new diseases across oncology, infectious diseases and autoimmunity

Rapidly advancing wholly owned lead asset, VB10.16, immunotherapy for HPV16+ cancers

- Potentially registrational study in advanced cervical cancer to initiate 2023
- Dose escalation study with KEYTRUDA® in head and neck cancer to initiate 1H2023

Strategic partnerships to advance clinical programs and commercialize assets worldwide[1]

Genentech A Member of the Roche Group · REGENERON · Adaptive biotechnologies · Roche · MSD

Well-capitalized with a cash position of $212m at September 30, 2022

1. Note: Genentech has an exclusive license to VB10.NEO. Collaboration and license to 5 programs with Regeneron. Collaboration and ilicense with Adaptive Biotechnologies on SARS-CoV-2 T cell vaccine. Roche supplies atezolizumab; . Merck (MSD) supplies pembrolizumab

Top-tier collaborations for cancer and infectious disease vaccines valued potentially more than $1.64 billion 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 study Genentech to subsequently conduct clinical, regulatory, manufacturing and commercialization activities
Adaptive biotechnologies	Worldwide, exclusive rights to Adaptive's clinically validated SARS-CoV-2 T cell epitopes	◆ Undisclosed	Nykode to design and develop T cell vaccines to specifically address SARS-CoV-2 variants of concern

Pipeline

	Asset	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Rights
Oncology							
Off-the-shelf	VB10.16	HPV16+ cervical cancer					1 nykode
	VB10.16	HPV16+ head and neck cancer					2 nykode
	Regeneron programs	Undisclosed					3 nykode REGENERON
	Internal	Undisclosed					1 nykode
Individualized	VB10.NEO	Melanoma, lung, bladder, renal, head and neck cancer; locally advanced and metastatic tumors					4 nykode Genentech
	VB10.NEO	Locally advanced and metastatic tumors					4 nykode Genentech
Infectious Disease							
	VB10.COV	Pan-variant COVID vaccine					5 nykode Adaptive
	Regeneron programs	Undisclosed					3 nykode REGENERON
	Internal	Undisclosed					1 nykode
Autoimmune							
	Internal	Undisclosed					1 nykode

1. Wholly-owned by Nykode. 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; 5. Collaboration with Adaptive Biotechnologies on SARS-CoV-2 T cell vaccine

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

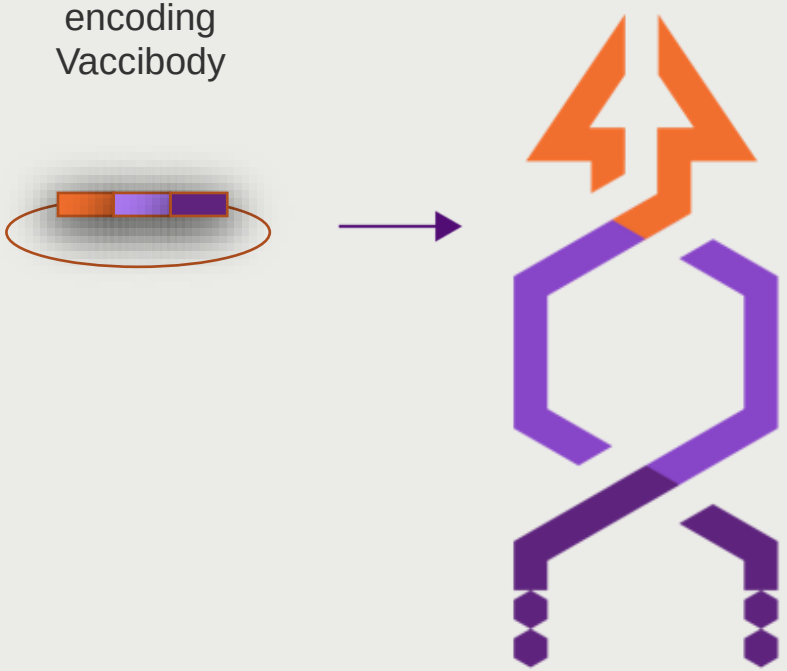
Technology platform

Unique Antigen Presenting Cell (APC) targeted immunotherapy technology for cancer, infectious disease and autoimmunity

MODULAR IMMUNOTHERAPY INCLUDES THREE DISTINCT COMPONENTS

Nykode's immunotherapies may be delivered through DNA, mRNA, viral vectors or as recombinant proteins

DNA plasmid encoding Vaccibody

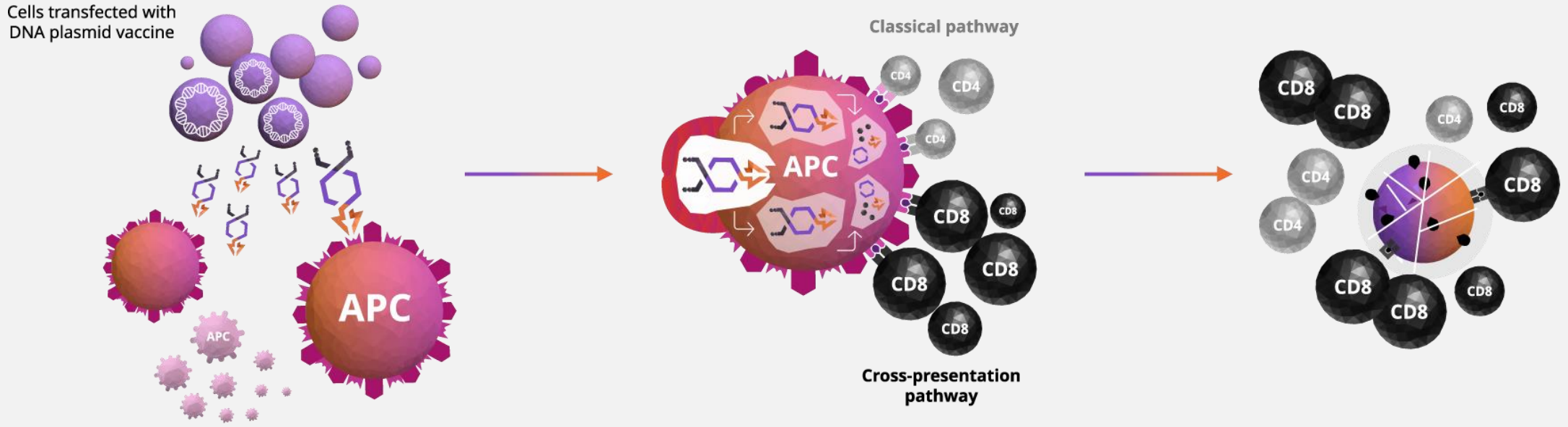


- **Targeting unit** to attract and bind APCs
  Ability to change the targeting unit enables different immune response profiles that can be tailored to specific diseases*
- **Dimerization unit** for crosslinking targeted receptors on the surface of the APC to facilitate strong binding
- **Antigenic unit** presents globular antigens and T cell epitopes expressed in cancer, viruses, bacteria, parasites and autoimmune disease

*Targeting unit can consist of natural ligands, including cytokines/chemokines; bacterial proteins; scFv

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.

Controlled cross-presentation by specific APC receptor targeting induces broader & stronger CD8 responses than non-targeted technologies such as mRNA- and peptide vaccines

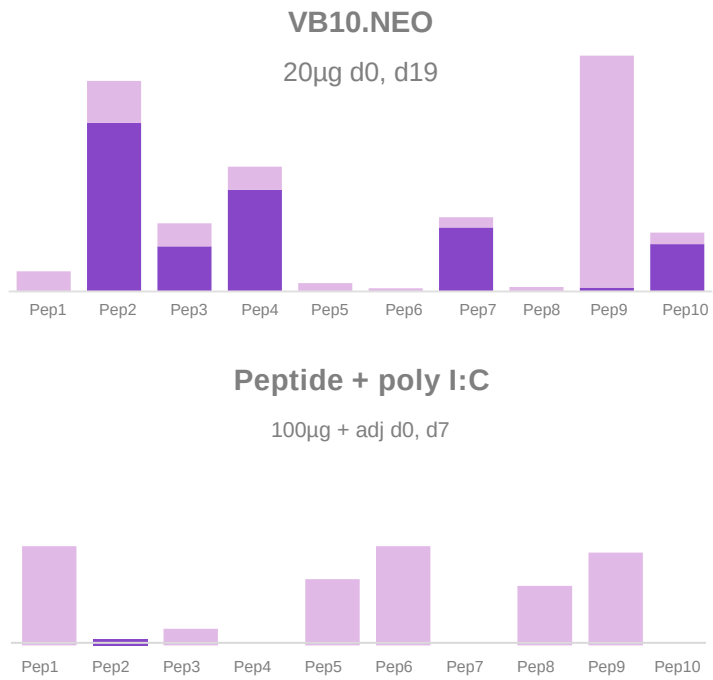
Comparison with peptide and RNA vaccination strategies shows broader CD8 and CD4 responses with Nykode's technology

		Pep1	Pep2	Pep3	Pep4	Pep5	Pep6	Pep7	Pep8	Pep9	Pep10
Peptide*	CD4										
	CD8										
mRNA*	CD4										
	CD8										
VB10.NEO	CD4										
	CD8										

B16 melanoma model

CD8 + T cells CD4 + T cells

Addition of strong CD8 responses to epitopes non/weakly-immunogenic with other strategies



*Castle et al., 2012 and Kreiter et al., 2015

Nykode's modular platform unlocks multiple applications across targets and therapeutic areas

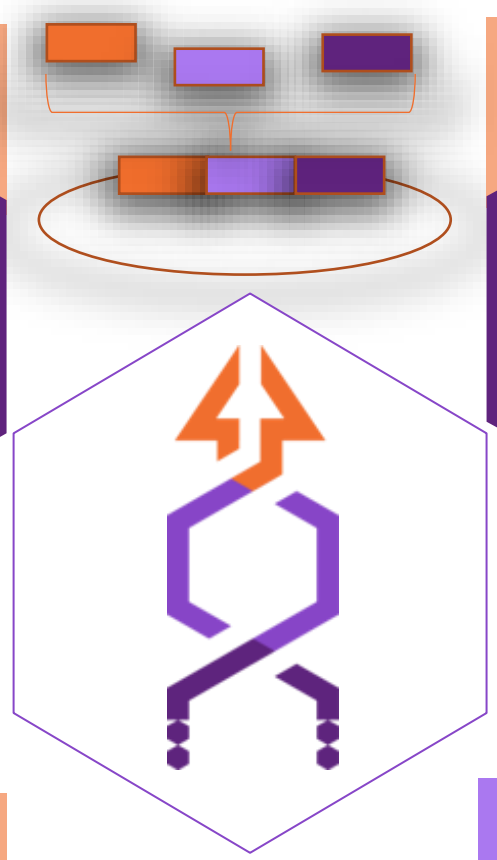
APC-specific Ag delivery and stimulation

Cancer immunotherapies

Infectious disease immunotherapies

Immunotherapies against autoimmunity and allergy

APC-specific Ag delivery and inhibition



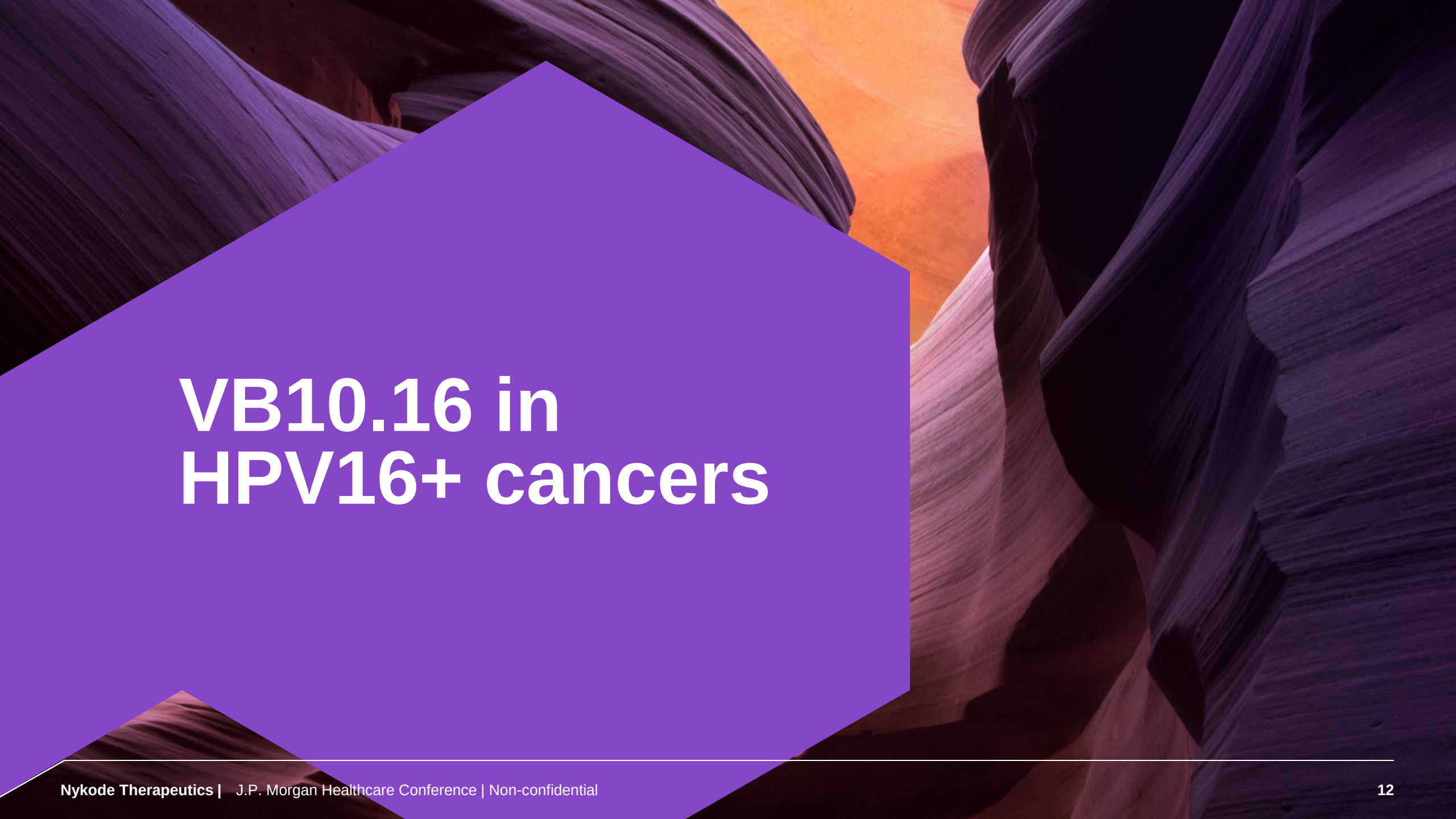
Expanded use of modularity

Building additional modules

Novel combinations and structures

Novel therapeutics beyond vaccines

Fully exploit product opportunities building on competence with modular and targeted platform

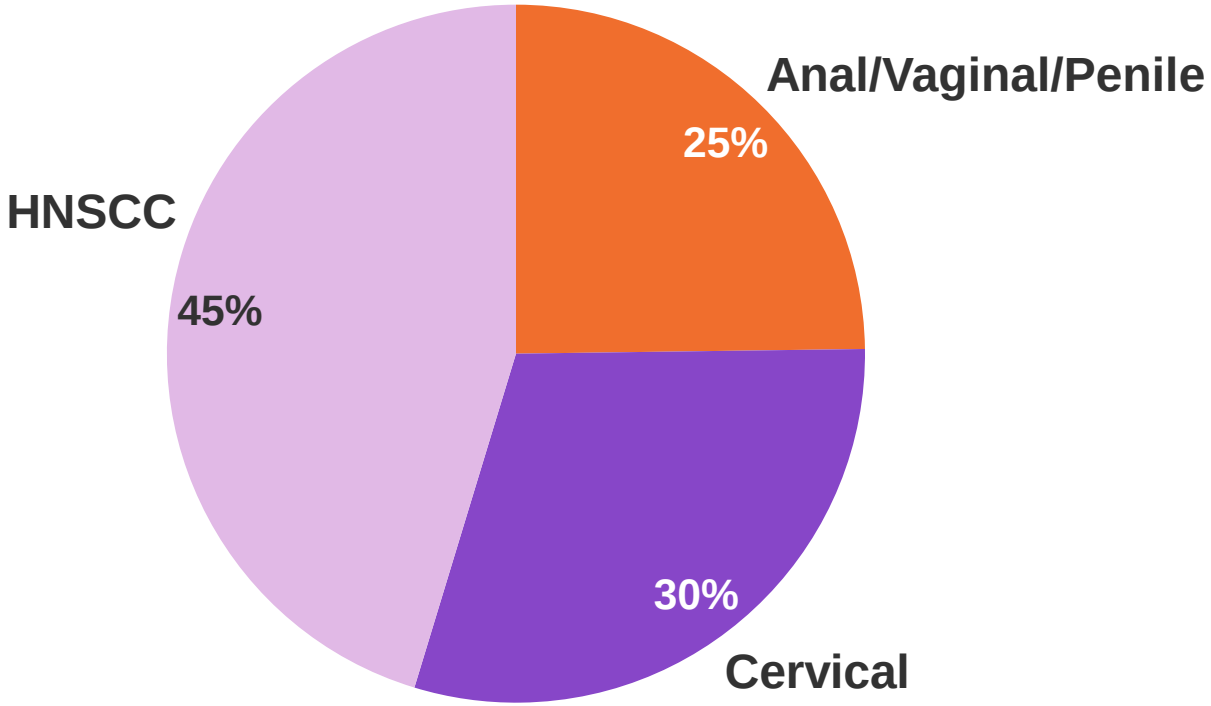


VB10.16 in HPV16+ cancers

HPV16+ cancers represent significant unmet need

Prophylactic HPV vaccination program coverages suggest a continued need

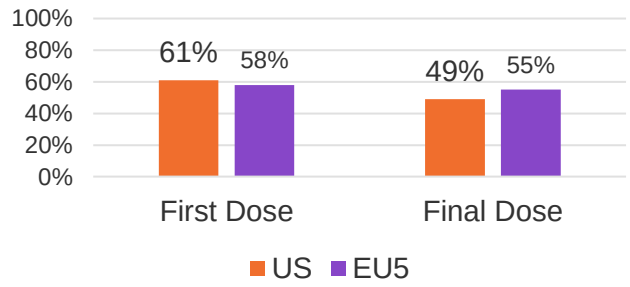
Approximately 58,500 new HPV16+ cancer cases per year in the U.S. and EU5[1]



HPV vaccination program is not expected to impact the rate of HPV related cancer incidence for the next decades[3]

- The HPV vaccination program has seen low coverage and completion of ~ 50% in US and EU5
- It takes 15-20 years for the HPV infection to develop into cervical cancer

2019 HPV Vaccination Program Coverages Estimates for Females, %[2]



Source:1 Goldman Sachs analyst report; Datamonitor; GlobalData; Secondary- and internal analysis.
2:American Cancer Society; https://www.sciencedirect.com/science/article/pii/S0091743520304308; https://www.who.int/data/gho/data/indicators/indicator-details/GHO/coverage-of-national-cervical-cancer-screening-program-(-); https://hpvcentre.net/statistics/reports/; KOLs
3: Projected Association of Human Papillomavirus Vaccination with Oropharynx Cancer in the US 2020-2045, JAMA Oncology, September 2021; Cervical cancer (who.int)

VB10.16: HPV16-targeted immunotherapy with broad potential across HPV-driven cancers

FINALIZED. REPORTED POSITIVE DATA	ONGOING. REPORTED POSITIVE INTERIM DATA	EXPANSION PLANNED FOR 2023		FURTHER POTENTIAL

C-01 Pre-cancerous Cervical Lesions

- Monotherapy of VB10.16, 3 mg
- CIN2/3 (HSIL) patients
- Well tolerated and strong antigen specific immune responses correlating with clinical efficacy

C-02 Cervical Cancer

- VB10.16, 3 mg in combination with atezolizumab (Tecentriq®)
- Advanced cervical cancer
- Positive interim analysis, Q2 2022
- Updated results expected 1H2023

C-03 Head and Neck Cancer

- VB10.16, 9 mg in combination with pembrolizumab (Keytruda®)
- Unresectable recurrent or metastatic head and neck cancer (HNSCC)
- CTA submitted Q4, 2022
- First patient dosed, expected 1H2023

C-04 Cervical Cancer

- VB10.16 in combination with check point inhibitor
- Potentially **registrational trial** in the U.S.
- Recurrent/ metastatic cervical cancer and PD-L1 positive tumors
- First patient dosed, expected 4Q 2023

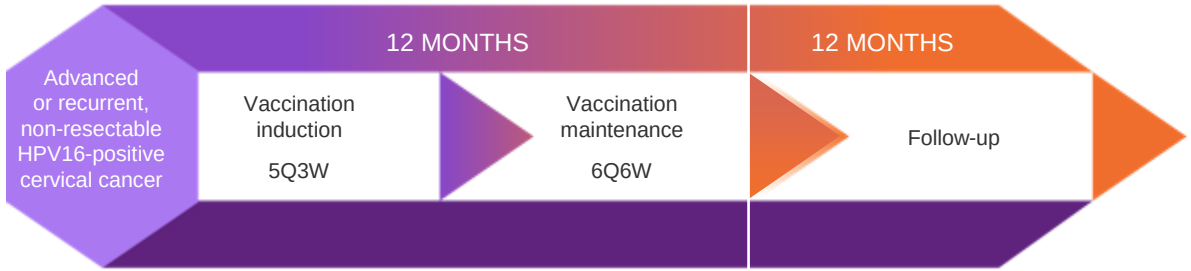
Other HPV+ driven cancers

- VB10.16 in combination with checkpoint inhibitor
- Investigator-sponsored basket trial
- Additional HPV16+ cancers and PD-L1 negative tumors

C-02 included a heavily pre-treated population with advanced cervical cancer

Study design

- Fully enrolled with 52 patients
- Conducted in Europe in 6 countries
- Enrolled patients received treatment with 3 mg VB10.16 in combination with 1200 mg TECENTRIQ® for up to 48 weeks



52 patients received 3 mg VB10.16 with 1200 mg TECENTRIQ® for up to 48 weeks

Characteristic	N (%)
Age (mean)	48.9 yrs
Age (median)	47.0 yrs
Prior systemic treatment lines	
1	12 (31%)
2	15 (39%)
3	9 (23%)
4	1 (2%)
5	2 (5%)
PD-L1 status at baseline	
TIC 0 (<5%)	12 (31%)
TIC 1 (5-10%)	3 (8%)
TIC 2 (>10%)	19 (49%)
Missing	5 (13%)
Extra-pelvic metastases present	
Yes	35 (90%)
No	4 (10%)

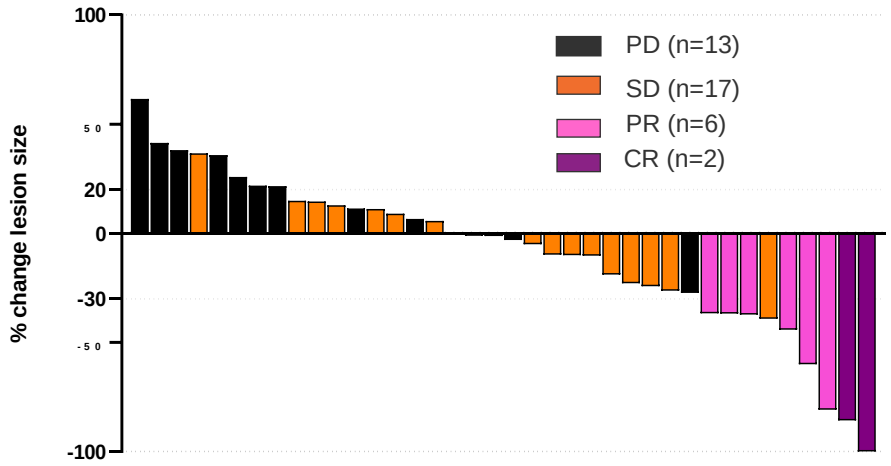
*Sum >100% as 4 patients had both liver and lung metastases

Positive interim results from Phase 2 study of VB10.16 in combination with TECENTRIQ® in advanced cervical cancer

- Heavily pre-treated (1-5 lines of prior systemic therapy) recurrent/metastatic cervical cancer patient population

Anti-tumor activity observed in majority of patients including 2 CRs and 6 PRs

Best Overall Response

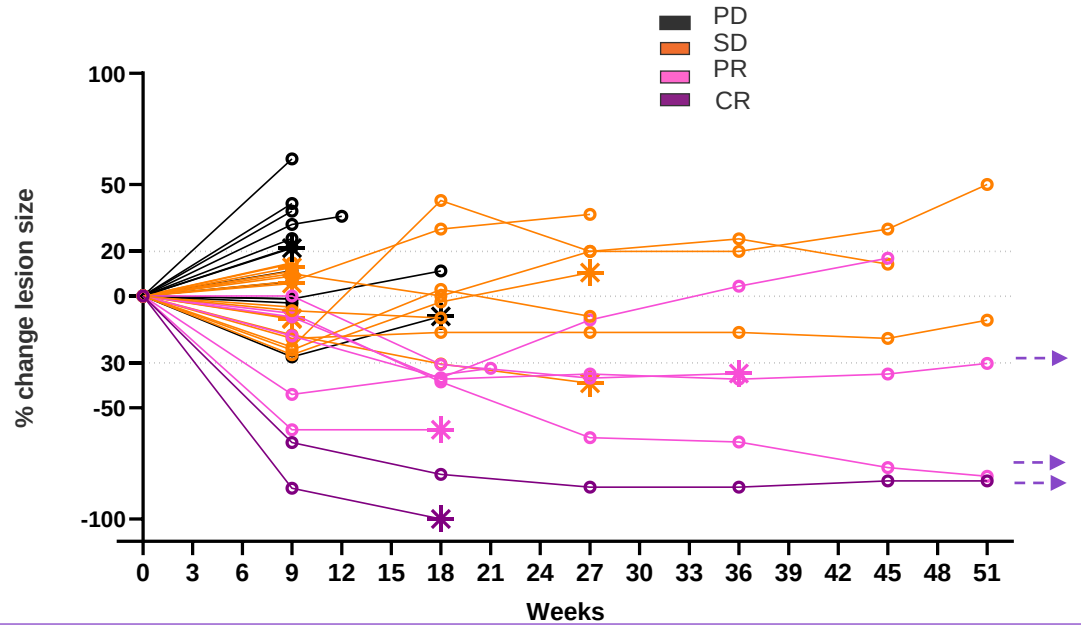


N=38; 1 NE; not evaluable

ORR = 21%
(8/39 patients)

DCR = 64%
(25/39 patients)

Median FU= 6 months



Durable responses in the DCR population

6 out of 8 ORR patients have an ongoing response

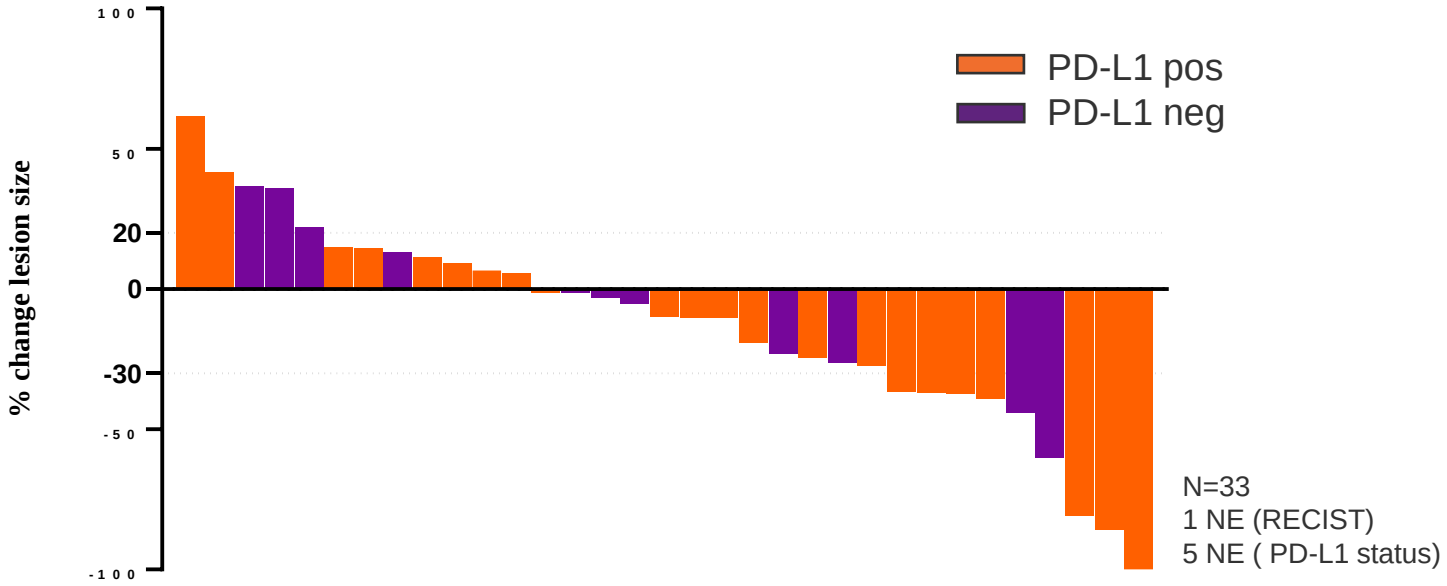
Deepening of responses post w9

* Subjects with ongoing study treatment at cut off date (n=12)
3 responders who completed study treatment showed ongoing response on last available scan (Week 51)

N=38
1=NE; not evaluable
Treatment period week 0-48

Anti-tumor activity was observed both in patients with positive and negative baseline PD-L1 status

Tumor regression in PD-L1 +/-



PD-L1 status	ORR (n/N)	DCR (n/N)
Positive (TIC 1-2)	**27%** (6/22)	**77%** (17/22)
Negative (TIC 0)	**17%** (2/12)	**58%** (7/12)

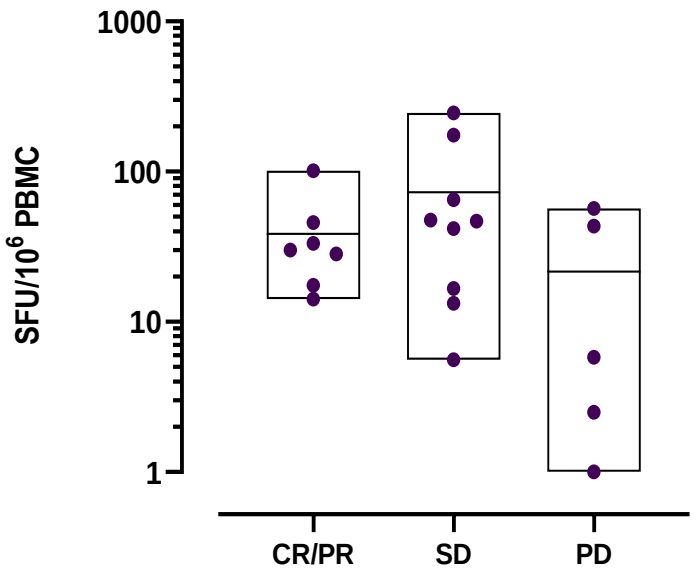
- **CPI monotherapy published ~15% ORR in PD-L1 positive and 0% ORR in PD-L1 negative**
- **These findings support that VB10.16 in combination with atezolizumab may enhance clinical responses in both PD-L1 positive and PD-L1 negative patients**

- PD-L1 was scored by TIC (Tumor and immune cell) scoring using Ventana SP263 platform (Roche Diagnostics)
- PD-L1 status at baseline was available in 34 patients, 1 PD-L1 negative patient was NE according to RECIST

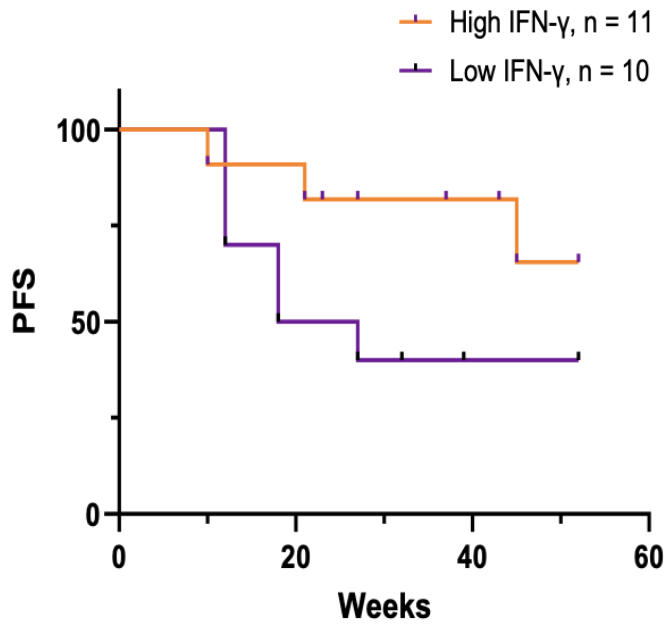
Strong HPV16-specific T cell responses were associated with clinical response in advanced cervical cancer patients

Strong HPV16-specific IFN-γ T cell response associated with clinical response

T CELL VS BEST OVERALL RESPONSE



PROGRESSION FREE SURVIVAL IN HIGH/LOW T CELL RESPONDERS



- IFN-γ T cell responses were evaluated in 21 subjects
- T cell responses were evaluated in *ex vivo* ELISpot detecting HPV16 E6 and E7 antigens separately

Safety and tolerability

VB10.16 was generally well-tolerated and has a favorable safety profile

TRAEs considered related to VB10.16

System Organ Class Preferred Term	Any Grade N=50 (%)	Grade 3 N=50 (%)	Grade 4-5 N=50 (%)
All TRAEs related to VB10.16	15 (30)	1 (2)	-
General disorders and adm. site conditions.	8 (16)	-	-
Administration site pain	2 (4)	-	-
Fatigue	1 (2)	-	-
Injection site bruising	2 (4)	-	-
Injection site discomfort	2 (4)	-	-
Injection site haematoma	1 (2)	-	-
Injection site pain	1 (2)	-	-
Injury, poisoning and procedural complications	1 (2)	-	-
Infusion related reaction	1 (2)	-	-
Metabolism and nutrition disorders	1 (2)	-	-
Decreased appetite	1 (2)	-	-
Musculoskeletal and connective tissue disorders	3 (6)	1 (2)	-
Arthralgia	1 (2)	1 (2)	-
Myalgia	1 (2)	-	-
Pain in extremity	1 (2)	-	-
Skin and subcutaneous tissue disorders	4 (8)	-	-
Erythema	1 (2)	-	-
Pruritus	2 (4)	-	-
Rash	2 (4)	-	-

AE=adverse event; TRAE=treatment-related adverse event

VB10.16 in combination with atezolizumab was generally well-tolerated

- TRAEs of any grade related to either VB10.16 or atezolizumab was seen in 64% of patients.
- 5 patients (10%) experienced seven TRAEs of grade 3.
  - 1 patient (2%) experienced a TRAE of grade 3 related to VB10.16.
- No TRAEs of grade 4-5 were reported
- No deaths related to either VB10.16 or atezolizumab.

50 patients were included in the safety population for the interim analysis. Median number of VB10.16 doses given was 5 (range 1-11).

VB10.NEO- Individualized cancer immunotherapy

VB10.NEO: Individualized neoantigen immunotherapy for the treatment of broad range of solid tumor indications

ONGOING. REPORTED POSITIVE INTERIM DATA.

N-01

- VB10.NEO in combination with CPI
- Melanoma, lung, bladder, renal, head and neck
- Recruitment finalized
- Positive interim data: broad and long-lasting polyfunctional CD8 T cell responses

ONGOING IN >10 INDICATIONS, COLLABORATION WITH GENENTECH

N-02

- Dose escalation 3-9 mg VB10.NEO in combination with atezolizumab (Tecentriq®)
- >10 indications
- Initiated 2021. Planned enrollment up to 40 patients

Exclusively out-licensed to Roche and Genentech, 2020

VB10.NEO: leading technology for individualized cancer neoantigen immunotherapy

Strong in-house bioinformatic competences and proprietary neoantigen selection method

- Trained on Vaccibody's data and unique broad CD8 dominated immune response
- Focus on clonal and clinically relevant epitopes
- High quality immunogenic neoepitopes shown to correlate with clinical responses

Optimal manufacturing for individualized

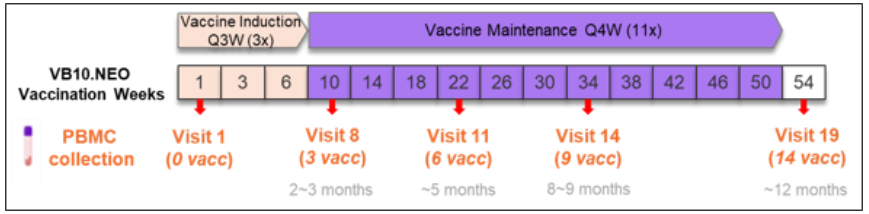
- DNA plasmid manufacturing is an intermediate in mRNA and viral vector productions and thus will be more rapid, cost-effective and robust
- 100% manufacturing success rate to date

Safe and well tolerated platform

VB N-01 – Population and baseline characteristics

VB N-01 included a population with various pre-treated and advanced cancer types

Population*	N
VB10.NEO dosed patients (safety population)	41
Completed VB10.NEO treatment	17
Discontinued VB10.NEO treatment	24
Due to Disease Progression	*23*
Due to Adverse reaction	*1*



**Cut off date is 20 May 2022*

Median number of vaccines given is 11 (range 1-15)

Median duration in the trial is 54 weeks (range 1-155 weeks)

Characteristic	N (%)
Mean Age (range)	62.6 yrs (33-81 ys)
Median Age	62.0 yrs
Ethnicity	
White	41 (100%)
Gender	
Female	16 (39%)
Male	25 (61%)
ECOG	
0	24 (58.5%)
1	17 (41.5%)
PD-L1 status at baseline	
Positive	7 (21%)
Negative	0 (0%)
Missing/unknown	27 (79%)
Cancer type	
Head and neck cancer	14
Non-small cell lung cancer	5
Renal cell carcinoma	10
Melanoma	8
Urothelial carcinoma	4
Metastatic disease	
Y	37 (90%)
N	4 (10%)

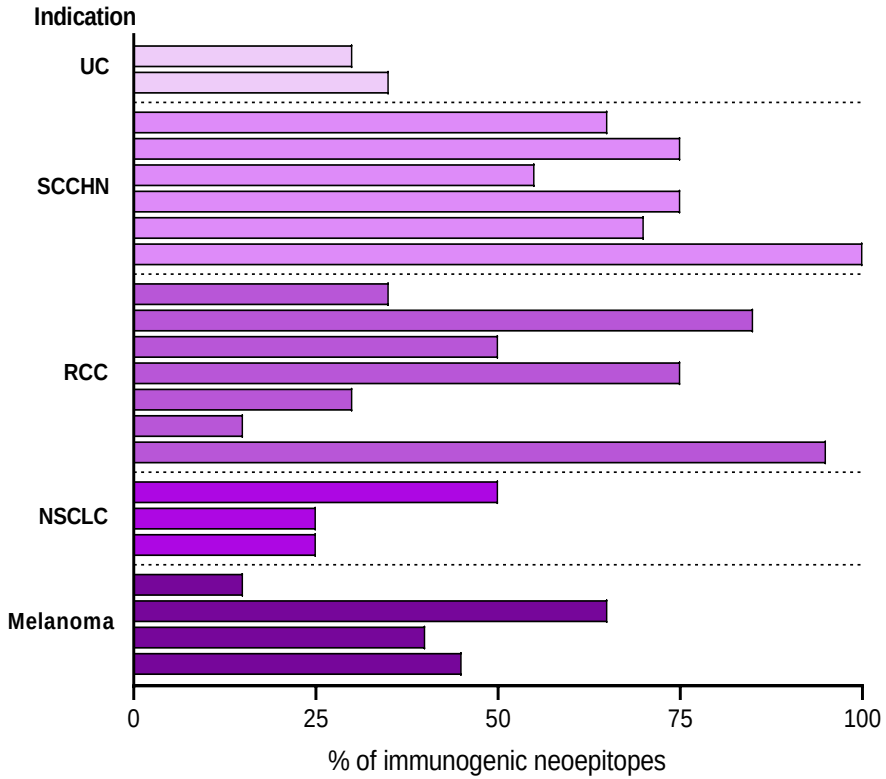
Characteristic	N (%)
Prior systemic treatment lines	
1	10 (24%)
2	20 (49%)
3	7 (17%)
4	4 (10%)
Prior surgery	
Y	29 (70%)
N	12 (30%)
Prior radiotherapy	
Prior	23 (56%)
During trial	10 (24%)
Chemotherapy	
Prior	22 (54%)
Concomitant	8 (19.5%)
Other immunotherapy (non-CPI)	
Prior	3 (7.3%)
Concomitant	0 (0%)
CPI therapy	
Prior	41 (100%)
Concomitant	33 (80.4%)
Targeted therapy	
Prior	19 (46%)
Concomitant	10 (24%)

T-cell responses to the majority of selected neoepitopes

100% of patients across five indications showed a response to at least three neoepitopes (at least one time point)

On average, 53% of selected neoepitopes were immunogenic, ranging from 3 to all 20 neoepitopes in the VB10.NEO immunotherapy demonstrating a broad response

% immunogenic Neoepitopes per patient

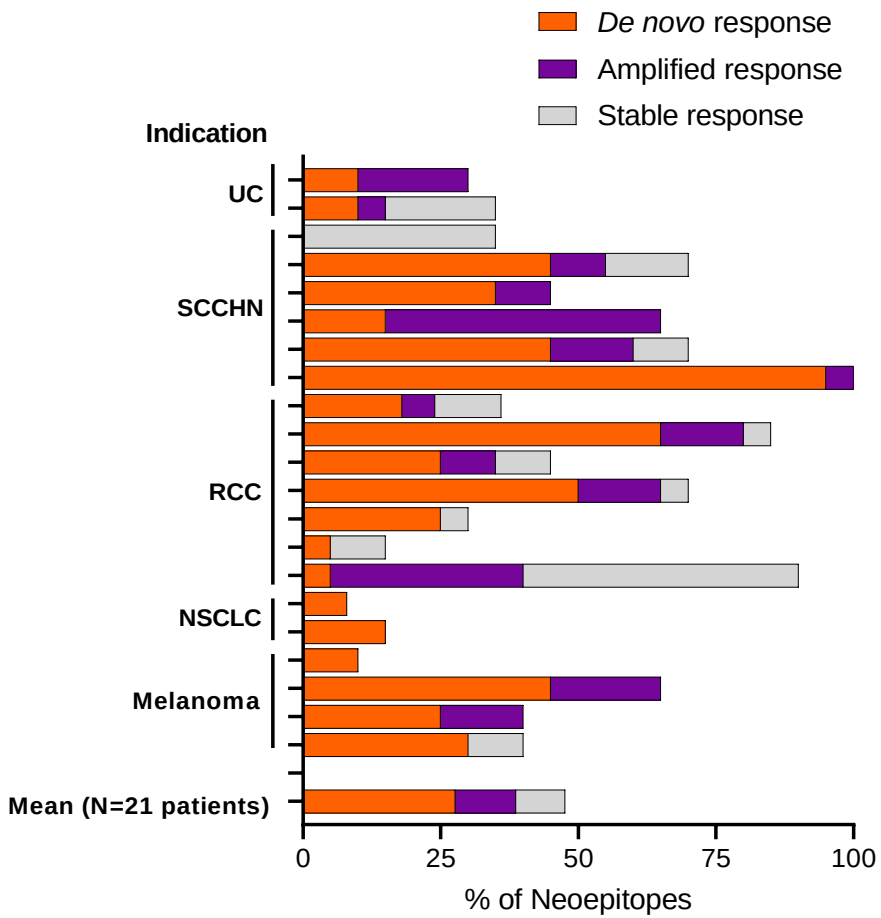


VB10.NEO amplifies pre-existing T-cell responses and induces multiple novel T-cell specificities

Expansion of both pre-existing and novel T-cell responses in most patients (at least one time point post vaccination)

- 20/21 (95%) *de novo* expanded
- 14/21 amplification of pre-existing

Expansion of pre-existing and induction of novel T cells

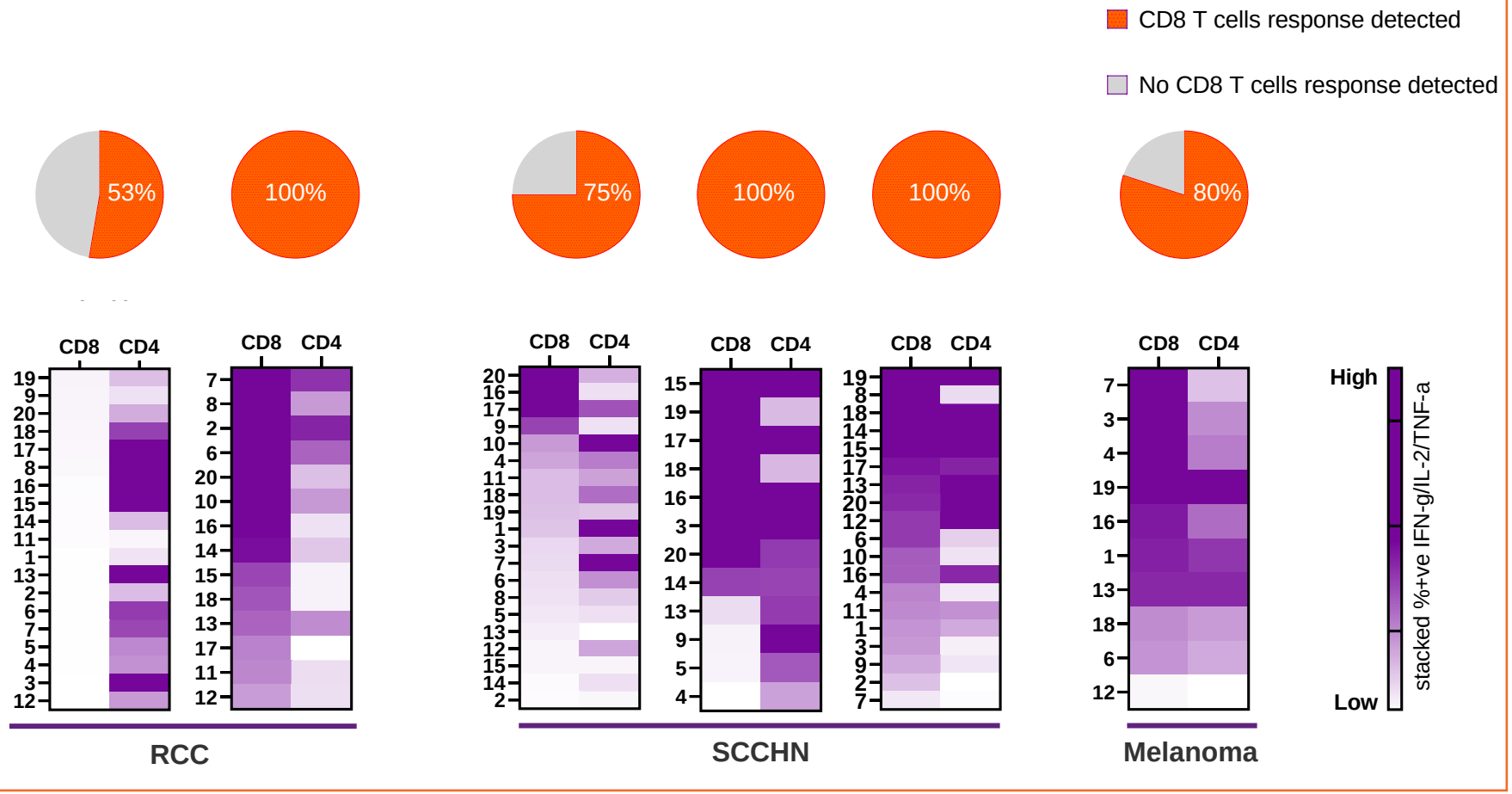


Analysis reported for patients with available PBMC, data missing for 1 or more neoepitopes for 1 patient (N=21)

Preliminary immune phenotyping shows that the majority of neoepitopes activate CD8 T cells

T cell responses are characterized by both CD8 and CD4 T cells (at week 22)

The majority of tested neoepitopes activated functional CD8 T cells in all subjects analyzed



CD8 response defined as ≥ 0.2% above DMSO background.
Phenotyping was performed by IVS ICS using PBMC from week 22 for 6 subjects. Number indicate neoepitope in VB10.NEO

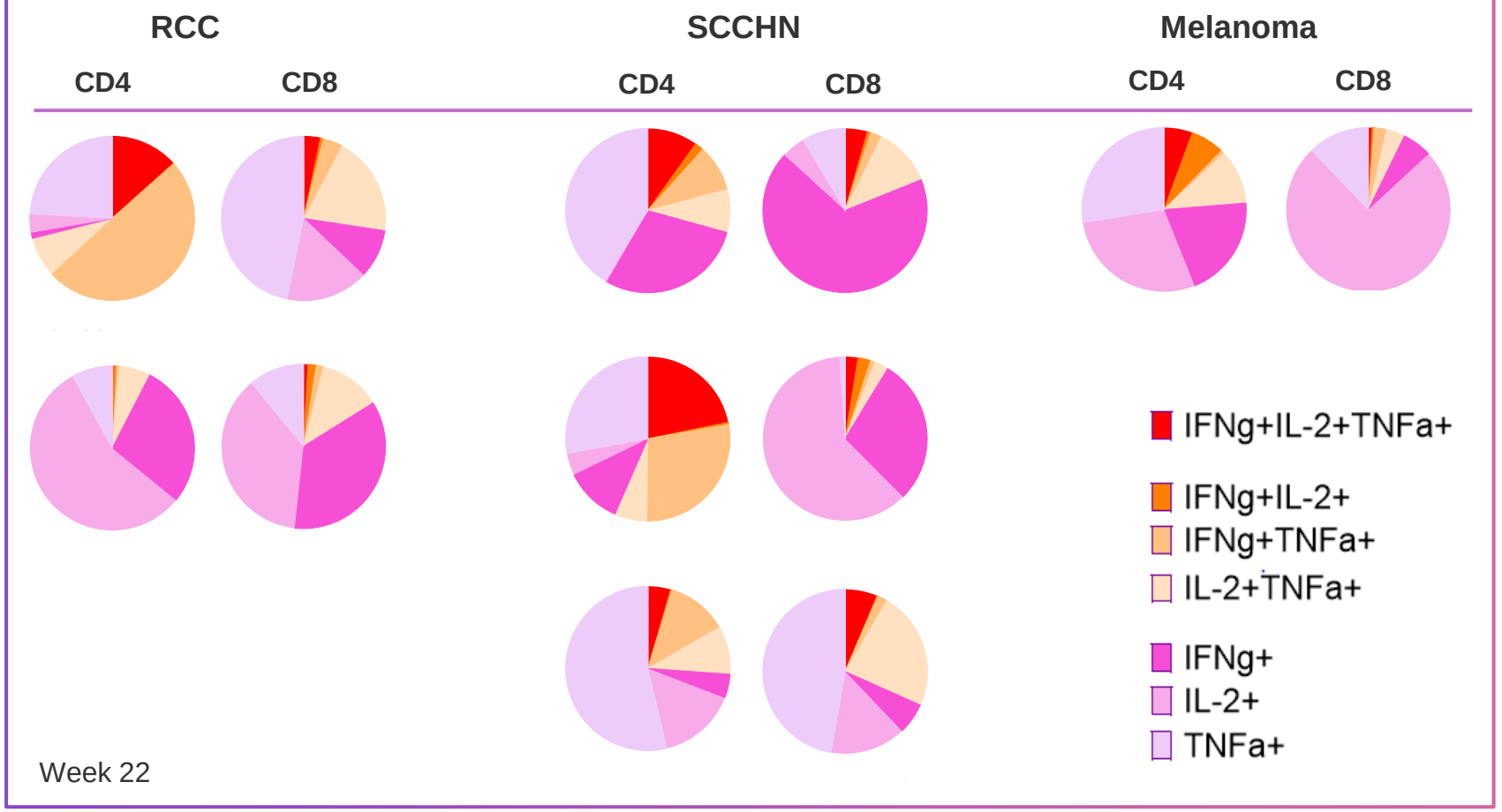
The T cells express multiple cytotoxic cytokines known to have effective anti-tumor activity

VB10.NEO induced the desired T cell cytokine profile:

- Polyfunctional
- Th1/Tc1 cytokine profile

known to have effective anti-tumor activity

Polyfunctional CD8 and CD4 T cell responses



Preliminary data from 7 subjects analysed by IVS ICS using PBMC from week 22

VB10.COV2

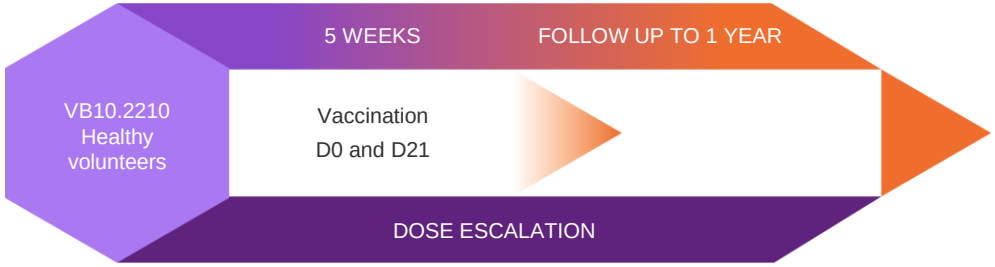
VB10.COV2: Pan-variant T-Cell COVID vaccine

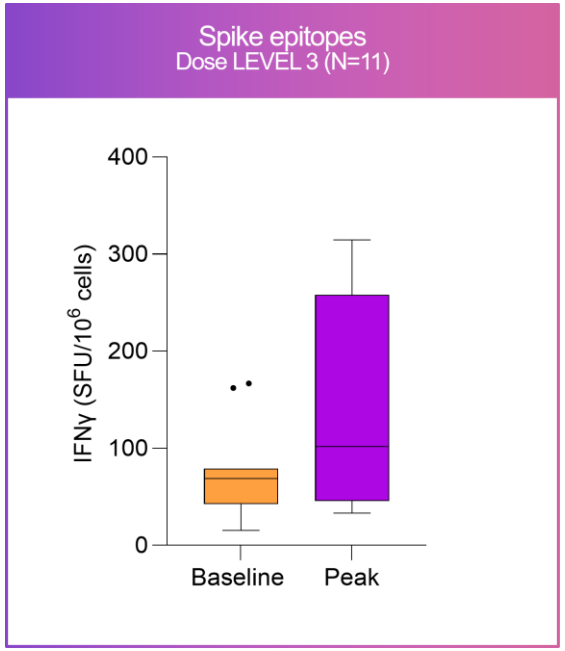
Immunotherapy for SARS-CoV2 targeting Spike and conserved T cell epitopes, collaboration with Adaptive

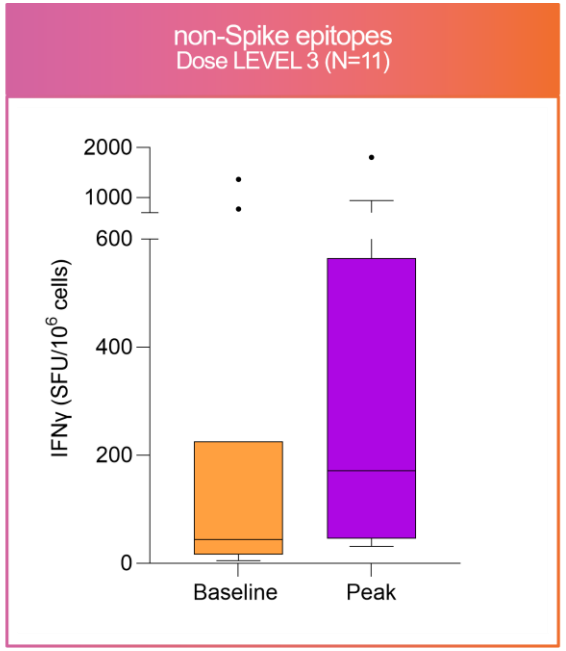
Study design

D-01

- Dose escalation study with T cell candidate VB10.2210 (0.3, 1 and 3 mg)
- Healthy individuals previously vaccinated with 2-3 mRNA Spike vaccines







Graph depicts sum of responses to N, M, ORF1, 3, 10, 7 epitopes

Phase 1/2 trial confirms the ability of Nykode's platform to generate CD8 T cell responses in infectious disease

- Nykode's vaccine candidate induced strong, broad CD8-dominated T cell immune responses against Spike and non-Spike antigens
  - VB10.2210 boosted Spike-specific T cell responses
  - VB10.2210 induced de novo T cell responses to non-Spike antigens found across SARS-CoV-2 variants
- Vaccine was safe and well-tolerated at all three dose levels

Financial overview

Strong financial foundation for achieving our vision

Cash position of $212m end 3Q 2022

Key financials 9M 2022:

- Revenues: $5.7m
- Total operating expenses: $44.5m
- Net loss: $30.5m

- Successful listing on main list of Oslo Stock Exchange in June 2022
- Included in Oslo Børs Benchmark Index (OSEBX) and Oslo Børs Mutual Fund Index (OSEFX)

Nykode continues to explore a potential listing on the Nasdaq Global Market in the United States

2022 Achievements

VB10.16	VB10.16	VB10.2210	VB10.NEO	All
Cervical Cancer	**Head and Neck Cancer**	**COVID**	**Individualized Cancer Vaccine**	**Manufacturing**
Reported positive interim results from Ph 2 study of VB10.16 in combination with TECENTRIQ® in advanced cervical cancer	Entered into an agreement with MSD/Merck to evaluate VB10.16 with KEYTRUDA® in a Ph 1/2a study in unresectable recurrent or metastatic disease	Reported positive results from Ph 1/2 study of T cell focused pan-SARS-CoV-2 booster vaccine candidate VB10.2210	Reported positive immunogenicity results from Ph 1/2a study of VB10.NEO in multiple solid tumors	Entered into strategic manufacturing partnership with Richter-Helm BioLogics to supply plasmid DNA for Nykode's wholly owned and partnered product portfolio
Roche	MSD	Adaptive biotechnologies	Genentech A Member of the Roche Group	Richter-Helm BioTec

Upcoming Milestones

1H 2023		**VB10.16 Cervical Cancer**	Updated durability results from Phase 2 study; minimum 12 month follow-up
1H 2023		**VB10.16 Head and Neck Cancer**	First patient dosed in C-03 trial with KEYTRUDA® in patients with unresectable recurrent or metastatic disease
4Q 2023		**VB10.16 Cervical Cancer**	Initiate potentially registrational C-04 trial in the U.S. in patients with recurrent/ metastatic disease and PD-L1 positive tumors
2H 2023		**VB10.16 HPV+ Cancers and PD-L1 negative**	Initiate investigator-sponsored basket trial in additional HPV16+ cancers and PD-L1 negative tumors
3Q 2023		**Autoimmunity and Allergy**	Update on Nykode's Ag-specific immune tolerance platform

The news flow from the collaboration with Genentech and Regeneron is at their discretion, respectively

Global leader in APC-targeted vaccine technology

NYKODE THERAPEUTICS (NYKD-OL, MKT CAP ~$800M)

Proprietary vaccines targeting antigens to Antigen-Presenting Cell (APC) and generate strong CD8 killer T cell responses correlated with clinical responses in cervical cancer and other solid tumors

Modular, adaptable platform

- Quickly target new antigens and adapt to new diseases

Rapidly advancing wholly owned lead asset, VB10.16, therapeutic vaccine for HPV16+ cancers

- Potentially registrational Phase 2 advanced cervical cancer study planned in 2023
- Phase 1/2a trial with KEYTRUDA® in head and neck cancer to initiate 1H2023

Strategic partnerships to advance clinical programs and commercialize assets worldwide[1]

Genentech, A Member of the Roche Group; REGENERON; Adaptive biotechnologies; Roche; MSD

Well-capitalized with a cash position of $212m at September 30, 2022

1. Note: Genentech has an exclusive license to VB10.NEO. Collaboration and license to 5 programs with Regeneron. Collaboration and ilicense with Adaptive Biotechnologies on SARS-CoV-2 T cell vaccine. Roche supplies atezolizumab; . Merck (MSD) supplies pembrolizumab

UNLOCKING THE FUTURE OF MEDICINE

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