nykode therapeutics

VB10.16 Final Phase 2 data readout – 12 month treatment follow up

April 18 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.

Positive results from VB C-02 – Executive Summary

Durable anti-tumor activity

- VB10.16 in combination with atezolizumab showed sustained overall survival and durable responses: mOS[1] 16.9 months, mPFS[2] 4.1 months and mDOR[3] 17.1 months
- In PD-L1+ patients, this was further enhanced with **mOS not reached (25+ months)** and mPFS 6.3 months

Enhanced clinical activity over CPI[4] monotherapy / existing SoC[5]

- Overall, ORR[6] 19% and a high DCR[7] of 60% were achieved
- In PD-L1+ patients: ORR 29% and DCR 75%

Safety data

- VB10.16 in combination with atezolizumab was generally well-tolerated and had a tolerability profile consistent with known CPI monotherapy

Correlation with immune responses

- HPV16-specific IFN-g T cell responses were significantly correlated with clinical activity

Best responses seen in patient group selected for future trials

- PD-L1+ and 1 prior line of systemic anticancer treatment: mPFS 16.9 months, mOS not reached (25+ months), ORR 40% and DCR 80%

Together these findings indicate a potentially differentiated and lasting clinical activity profile for VB10.16 in combination with atezolizumab compared to checkpoint inhibitor monotherapy[8]

Note: [1] mOS: median overall survival; [2] mPFS: median progression free survival; [3] mDOR : median duration of response; [4] CPI: checkpoint inhibitors; [5] SoC: standard of care; [6] ORR: overall response rate; [7] DCR: disease control rate;
[8:1]Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019; Tewari et al. Survival with cemiplimab in recurrent cervical cancer. N Engl J Med 2022; Tabernero et al. Phase II multicohort study of atezolizumab monotherapy in multiple advanced solid cancers. ESMO Open. 2022.

Global leader in antigen presenting cell (APC)-targeted immunotherapy technology

NYKODE THERAPEUTICS (NYKD-OL, MKT CAP ~$700M)

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

- Reporting final data from C-02 with focus on durability today
- Potentially registrational study in advanced cervical cancer to initiate 2023
- Dose escalation study with KEYTRUDA®[1] in head and neck cancer to initiate 1H2023

Strategic partnerships to advance clinical programs and commercialize assets worldwide[2]

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

Well-capitalized with a cash position of $206m at December 31, 2022

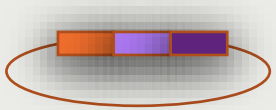
1. Note: KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA
2. Note: Genentech has an exclusive license to VB10.NEO. Collaboration and license to 5 programs with Regeneron. Collaboration and license with Adaptive Biotechnologies on SARS-CoV-2 T cell vaccine. Roche supplies atezolizumab; . Merck (MSD) supplies pembrolizumab

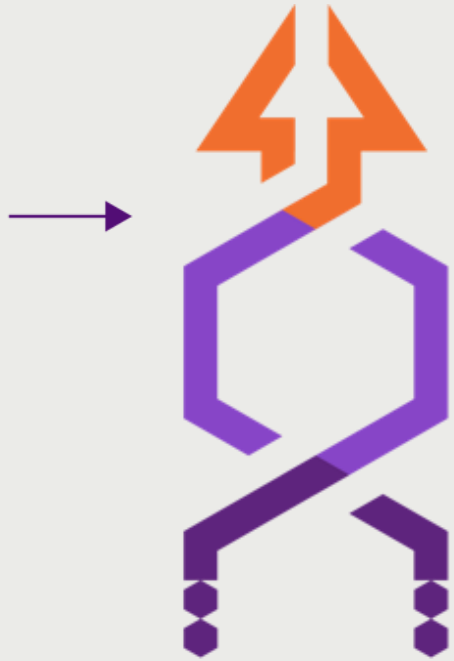
Unique antigen presenting cell targeted modular immunotherapy Vaccibody technology

MODULAR IMMUNOTHERAPY INCLUDES THREE DISTINCT COMPONENTS

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

DNA plasmid encoding Vaccibody



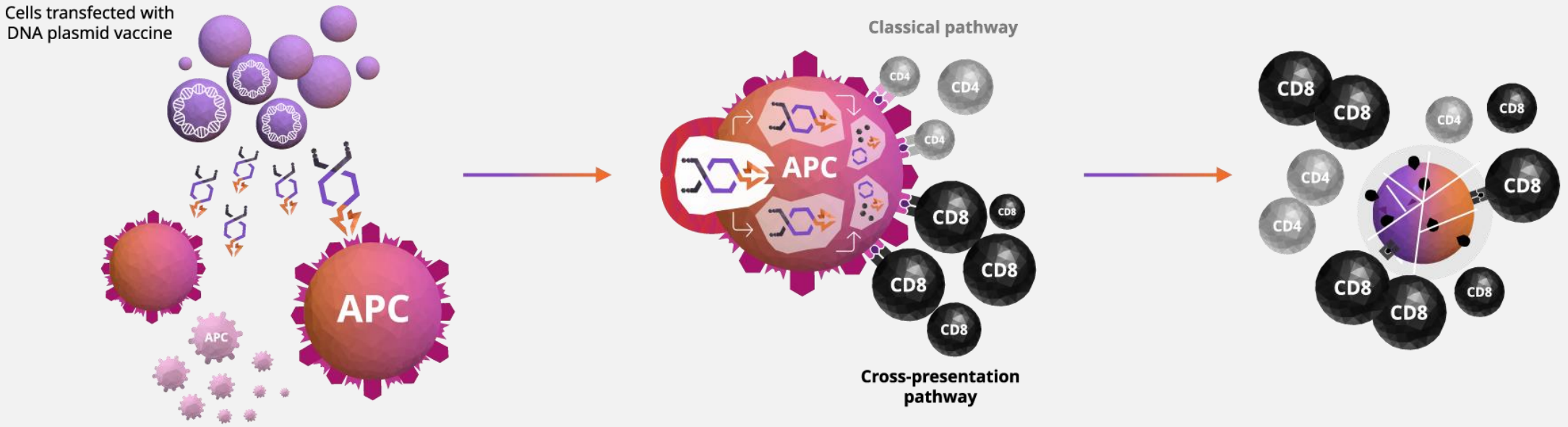


- **Targeting unit** to attract and bind APCs
  Ability to tailor the targeting unit enables induction of different immune response profiles to specific diseases[1]
- **Dimerization unit** for crosslinking targeted receptors on the surface of the APC
  To facilitate strong bivalent binding
- **Antigenic unit** presents globular antigens or set of T cell epitopes
  Antigens of choice from cancer, viruses, bacteria, parasites and autoimmune disease

Note: [1] Targeting unit can consist of natural ligands, including cytokines/chemokines; bacterial proteins; scFv

Vaccibody technology 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.

Rich and diversified pipeline

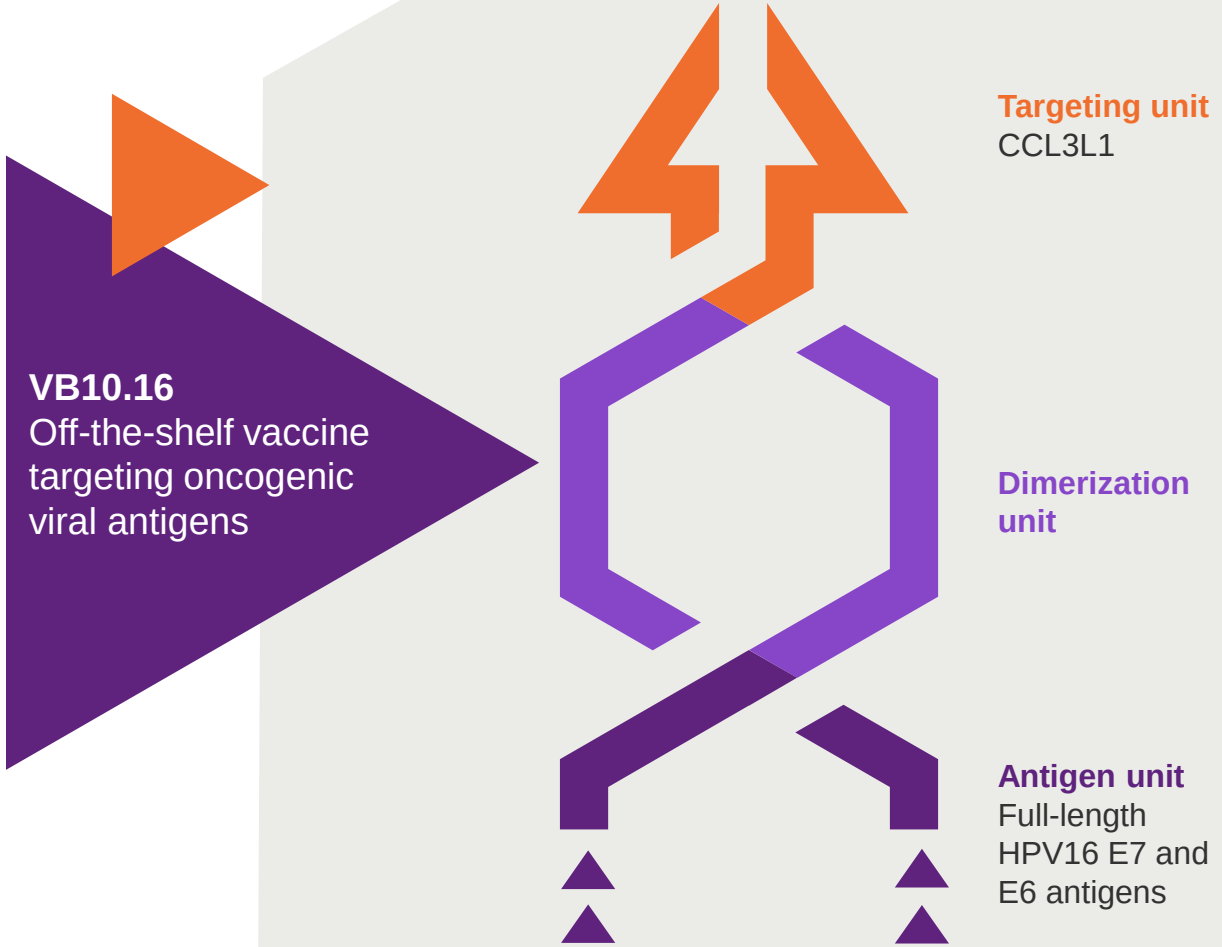
	Asset	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Rights
Oncology							
Off-the-shelf	VB10.16	HPV16+ cervical cancer					[1] nykode
	VB10.16	HPV16+ head and neck cancer					[2] nykode
	Regeneron programs	Undisclosed					[3] nykode REGENERON
	Internal	Undisclosed					[1] nykode
Individualized	VB10.NEO	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

Note: [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

VB10.16: Therapeutic vaccine candidate for HPV16+ cancers

Off-the-shelf therapeutic cancer DNA vaccine against HPV16 induced malignancies

- HPV16 is the most prevalent oncogenic HPV strain
- Targeting the cancer-specific full-length HPV16 E7 and E6 antigens
- Wholly-owned by Nykode

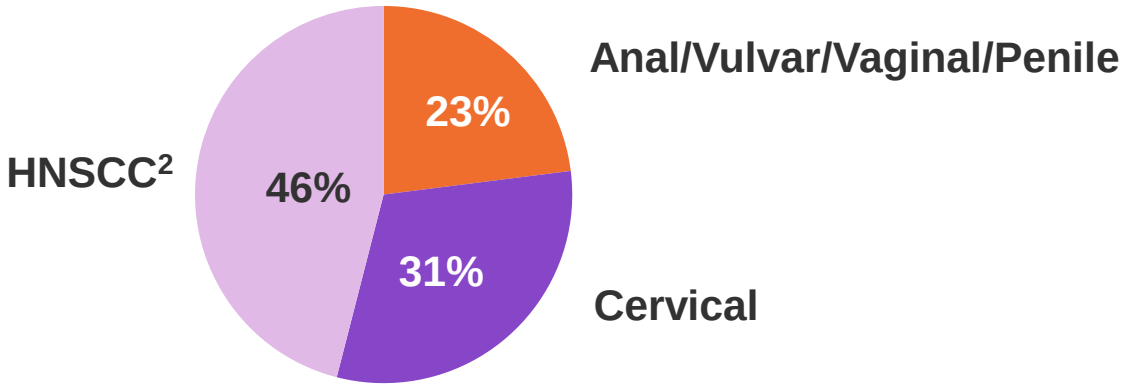


HPV16+ cancers are a significant unmet need

Despite prophylactic HPV vaccination, HPV+ cancer incidence is expected to increase

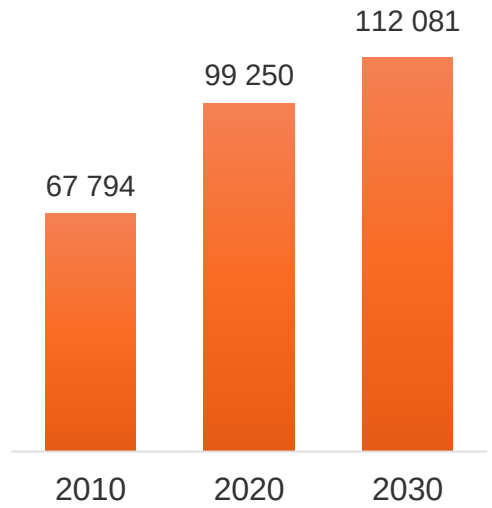
- 4th most common cancer in women worldwide
- 4th leading cause of cancer-related death
- Prognosis is poor for recurrent and/or metastatic (R/M) cervical cancers, 5-year survival <5%

~130,000 new HPV16+ cancer cases per year in the U.S. and Europe[1]

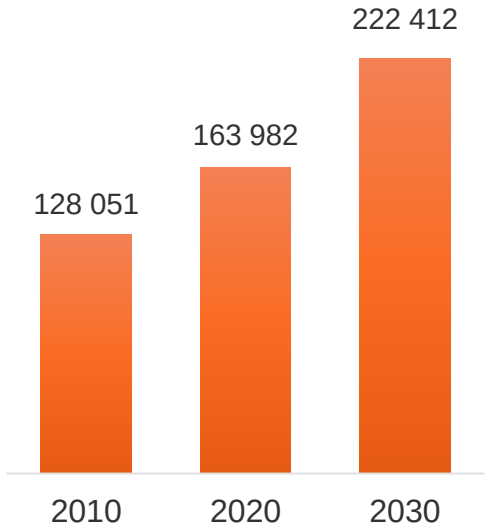


HPV-related cancer incidence is expected to grow

HPV+ cervical cancer diagnosed incident cases[3]
(U.S. + EU5 + China + Japan)



HPV+ HNSCC diagnosed incident cases[4]
(U.S. + EU5 + China + Japan)



Sources and notes: [1] HPV information centre https://hpvcentre.net/statistics/reports/XEX.pdf?t=1680531103948; American Cancer Society, Cancer Facts & Figures 2020 https://www.cancer.org/; Head Neck Pathol. 2012; 6:55; https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3394159/; J Natl Cancer Inst. 2015 Jun; 107(6): djv086 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4838063/; Internal analysis; [2] Head and neck squamous cell carcinoma; [3] GlobalData Cervical Cancer. 8 main markets (U.S., France, Germany, UK, Italy, Spain, Japan, China); [4] GlobalData HNSCC. 8 main markets (U.S., France, Germany, UK, Italy, Spain, Japan, China). Head Neck Pathol. 2012; 6:55; https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3394159;

Recent clinical progress has increased survival outcomes in advanced cervical cancer patients, but room for significant improvement remains

Patients that have failed 1 or more line of systemic treatment have limited Progression Free Survival and Overall Survival with current approved treatments

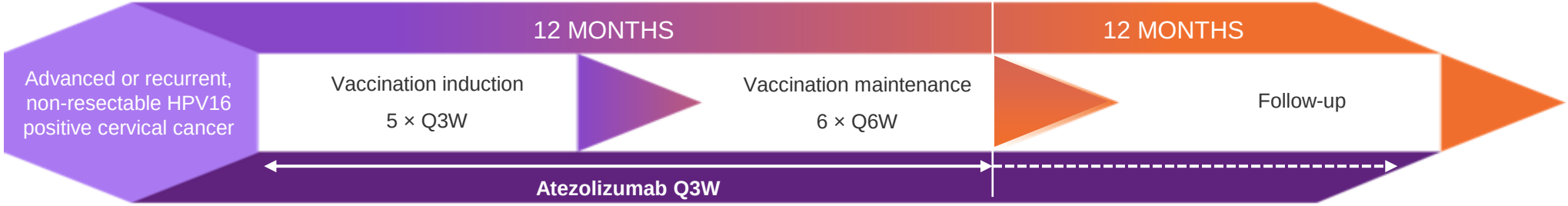
mPFS of >4 months and mOS of >14 months combination with a favourable safety profile regarded as highly competitive / best-in-class

Notes: [1] Tewari et al. Survival with cemiplimab in recurrent cervical cancer. N Engl J Med 2022. Chemotherapy at investigator choice as control arm; [2] Keynote-158 study update (Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019; Chung et al. Pembrolizumab treatment of advanced cervical cancer: Updated results from the phase II KEYNOTE-158 study. Gynecol Oncol 2021); [3] Coleman et al. Efficacy and safety of tisotumab vedotin in previously treated recurrent or metastatic cervical cancer (innovaTV 204/GOG-3023/ENGOT-cx6): A multicentre, open-label, single-arm, phase 2 study. Lancet Oncol 2021. (Tabernero et al. Phase II multicohort study of atezolizumab monotherapy in multiple advanced solid cancers. ESMO Open. 2022 did not report PD-L1+ patient data).

VB C-02: VB10.16 plus atezolizumab (Tecentriq®) in advanced cervical cancer

A Multi-Centre, Single Arm, Open-label Phase 2a Trial of the Combination of VB10.16 and atezolizumab in Patients with Advanced or Recurrent, Non-resectable HPV16 Positive Cervical Cancer (NCT04405349)

- **Objectives:** Safety/tolerability, immunogenicity and efficacy
- **Primary endpoints:** Incidence/severity of AEs, overall response rate (ORR) as per RECIST 1.1 by blinded independent central review (BICR)
- **Secondary endpoints:**
  - Duration of response (DOR)
  - Progression-free survival (PFS)
  - Overall survival (OS)
  - Evaluate immunogenicity of VB10.16 in combination with atezolizumab by analysing HPV16 E6/E7-specific cellular immune responses
- Conducted in Europe in 6 countries (Germany, Belgium, Bulgaria, Czech Republic, Poland and Norway)
- Fully enrolled with 52 patients
- Enrolled patients received treatment with 3 mg VB10.16 in combination with 1200 mg atezolizumab up to 48 weeks, with atezolizumab monotherapy dosed every 3 weeks, and a follow up period of up to 12 months



VB10.16 evaluated in pretreated advanced cervical cancer patients, with ~40% PD-L1 negative

Baseline characteristics

PATIENT CHARACTERISTICS[1]		SAF[2] (n = 52)
Median age, years (range)		47.5 (27-83)
Histology	◆ Squamous cell carcinoma	81% (42/52)
	◆ Adenocarcinoma	15% (8/52)
	◆ Adenosquamous carcinoma	2% (1/52)
	◆ Unknown	2% (1/52)
Prior lines of SACT (range 0-5)[3]	◆ 0	4% (2/52)
	◆ 1	50% (26/52)
	◆ ≥ 2	46% (24/52)
ECOG PS	◆ 0	56% (29/52)
	◆ 1	44% (23/52)
PD-L1 expression[4]	◆ PD-L1+	48% (25/52)
	◆ PD-L1-	39% (20/52)
	◆ Unknown	14% (7/52)

ECOG PS: Eastern Cooperative Oncology Group performance status; SACT: systemic anticancer therapy

Note: [1] Total may not sum to 100% due to rounding; [2] Safety analysis set; [3] Prior lines of therapy did not include CPI; [4] PD-L1 expression was evaluated using Ventana clone SP263

VB10.16 was generally well-tolerated

VB10.16 plus atezolizumab tolerability profile was consistent with checkpoint inhibitor monotherapy[1]

Treatment-related Adverse Events assessed as related to VB10.16 (n = 52)

System Organ Class Preferred Term	Grade 1-2 n (%)	Grade 3-4 n (%)
All AEs related to VB10.16	**15 (31%)**	**1 (2%)**
General disorders and adm. site conditions.	**10 (19%)**	**–**
◆ Administration site pain	2 (4%)	–
◆ Fatigue	1 (2%)	–
◆ Injection site bruising	2 (4%)	–
◆ Injection site discomfort	3 (6%)	–
◆ Injection site haematoma	1 (2%)	–
◆ Injection site pain	2 (4%)	–
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	**2 (4%)**	**1 (2%)**
◆ Arthralgia	–	1 (2%)
◆ Myalgia	2 (4%)	–
Skin and subcutaneous tissue disorders	**4 (8%)**	**–**
◆ Erythema	1 (2%)	–
◆ Pruritus	2 (4%)	–
◆ Rash	2 (4%)	–

VB10.16 in combination with atezolizumab was generally well-tolerated and showed a favourable tolerability profile

- Treatment-related AEs of any grade related to either VB10.16 or atezolizumab were seen in 67% of patients
- Most treatment-related AEs were mild or moderate (gr. 1-2)
  - Five patients (10%) experienced treatment-related AEs of gr. 3 related to atezolizumab
  - Of these, 1 event of gr. 3 arthralgia was additionally reported as related to VB10.16
- **No serious AEs were reported related to VB10.16**
- No deaths were related to either VB10.16 or atezolizumab

Note: 52 patients were included in the safety population; Median number of VB10.16 doses given was 5 (range 1-11); AE = adverse event; [1] Tabernero et al. Phase II multicohort study of atezolizumab monotherapy in multiple advanced solid cancers. ESMO Open. 2022.

Strong anti-tumor effect leading to prolonged overall survival (compared to CPI alone)[1]

High mOS of >25 months (not reached) and mPFS 6.3 months in PD-L1+ patients

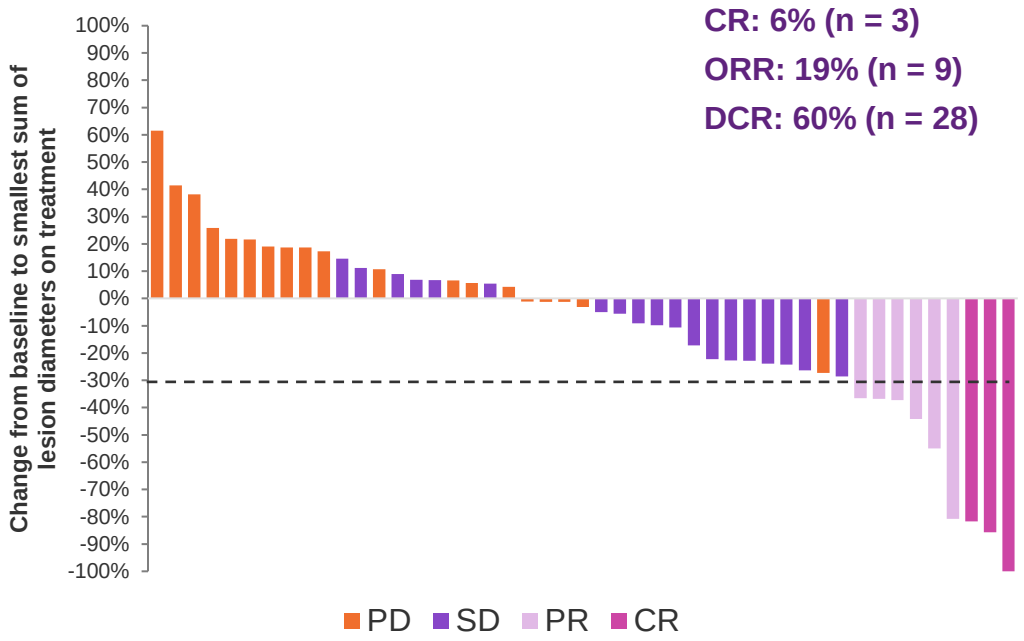
Endpoint	All patients (n = 47[2])		PD-L1+ (n = 24[3])	
	Value	**95% CI**	**Value**	**95% CI**
ORR	19%	(9%-33%)	29%	(13%-51%)
CR	6%	(1%-18%)	8%	(1%-27%)
DCR	60%	(44%-74%)	75%	(53%-90%)
MR	19%	(9%-33%)	17%	(5%-37%)
mDOR, months	**17.1**	(2.6-n.r.)	**17.1**	(2.2-n.r.)
mPFS, months	**4.1**	(2.1-6.2)	**6.3**	(3.6-16.9)
mOS, months	**16.9**	(8.3-n.r.)	**n.r. (> 25)**	N.A

- Strong and durable anti-tumor efficacy across all patients with 16.9 months mOS
- Even stronger signal in PD-L1+ sub-population with mOS not reached (25+ months) and mPFS 6.3 months

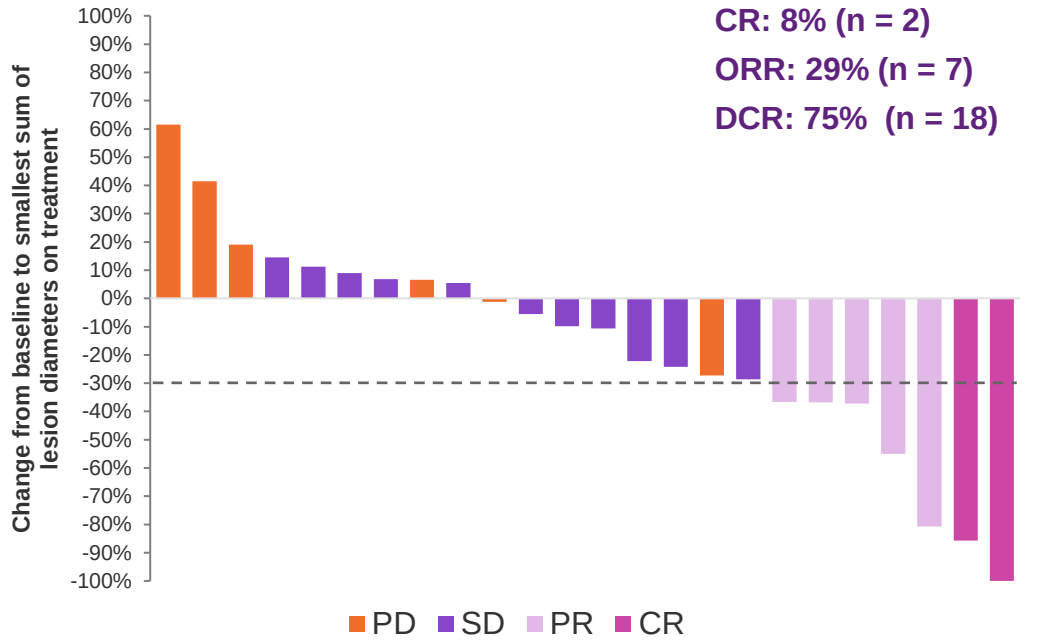
Note: [1] Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019; Tewari et al. Survival with cemiplimab in recurrent cervical cancer. N Engl J Med 2022; Tabernero et al. Phase II multicohort study of atezolizumab monotherapy in multiple advanced solid cancers. ESMO Open. 2022; [2] The number of patients evaluable for a response is 47 (the Efficacy Analysis Set, EAS); [3] 24 out of 47 patients with PD-L1+ marker; CI: Confidence interval; CR: Complete response; MR: Minimal response (SD with tumor shrinkage ≥ 10% to < 30%); ORR: overall response rate

Observed ORR of 19% and DCR of 60% in all comers, and 29% ORR and 75% DCR in PD-L1+ advanced cervical cancer patients

Best overall response (n = 47)



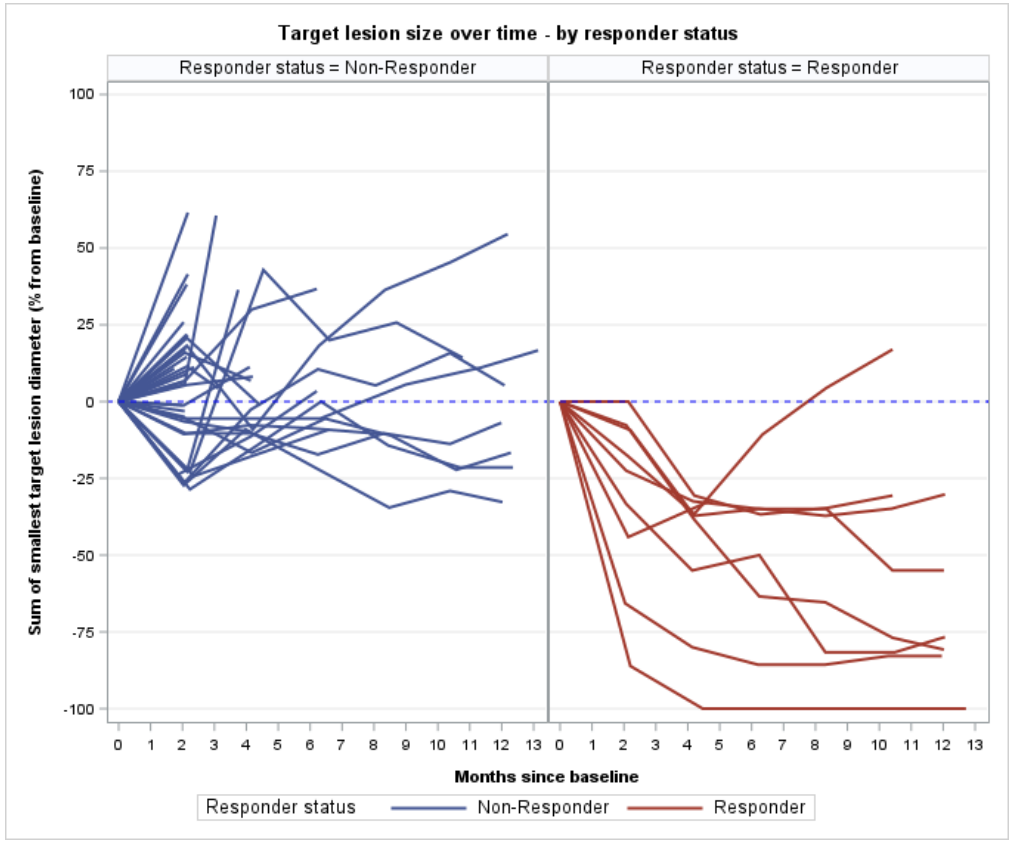
Best overall response PD-L1+ (n = 24)



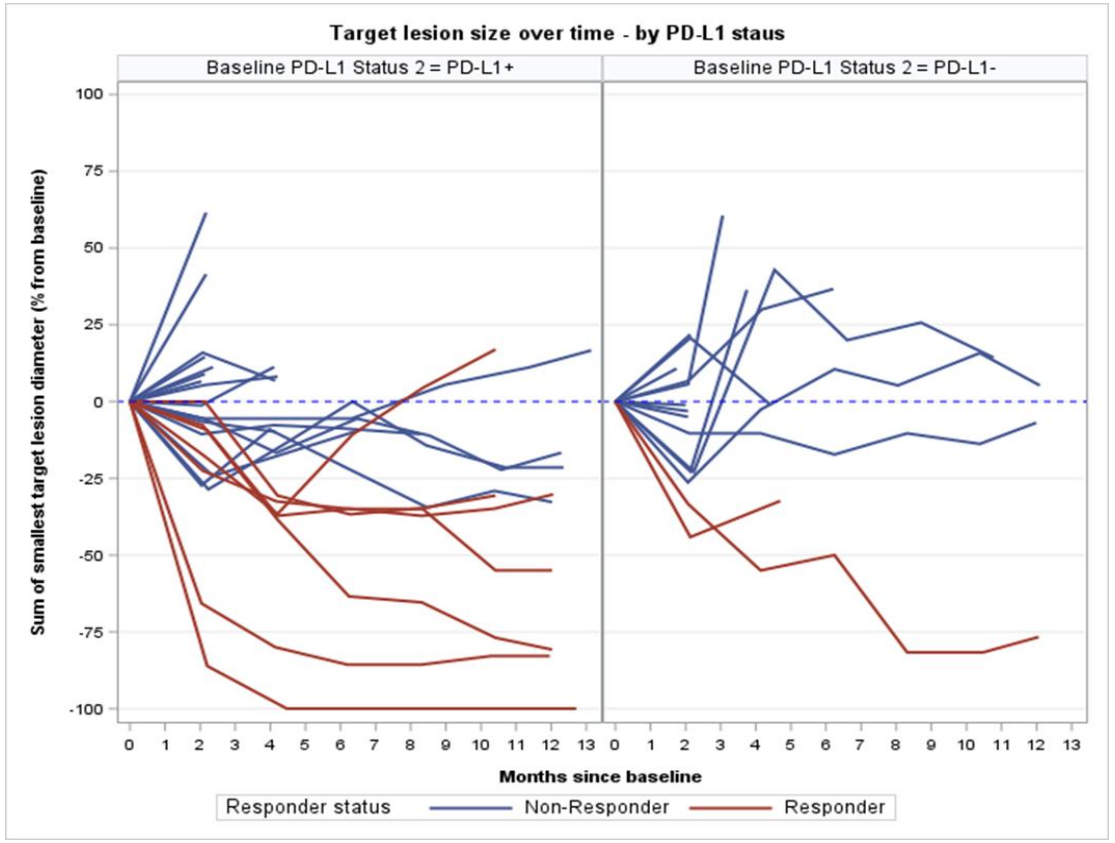
Note: CR: Complete response; ORR: Overall response rate; DCR: Disease control rate; PD: Progressive disease; PR: Partial response; SD: Stable disease

VB10.16 coupled with CPI led to lasting responses

All (n = 47)



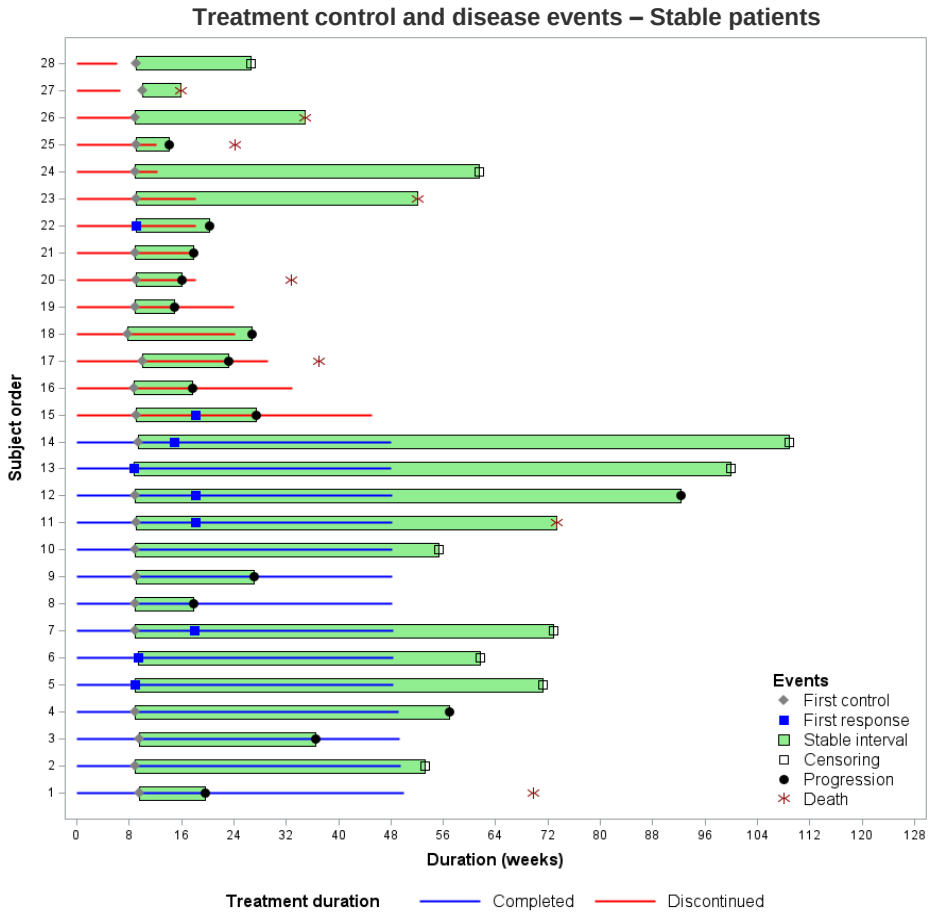
By PD-L1 status (n = 40)



Note: 7 out of 47 responders had PD-L1 unknown status, 40 out of 47 had known PD-L1 status

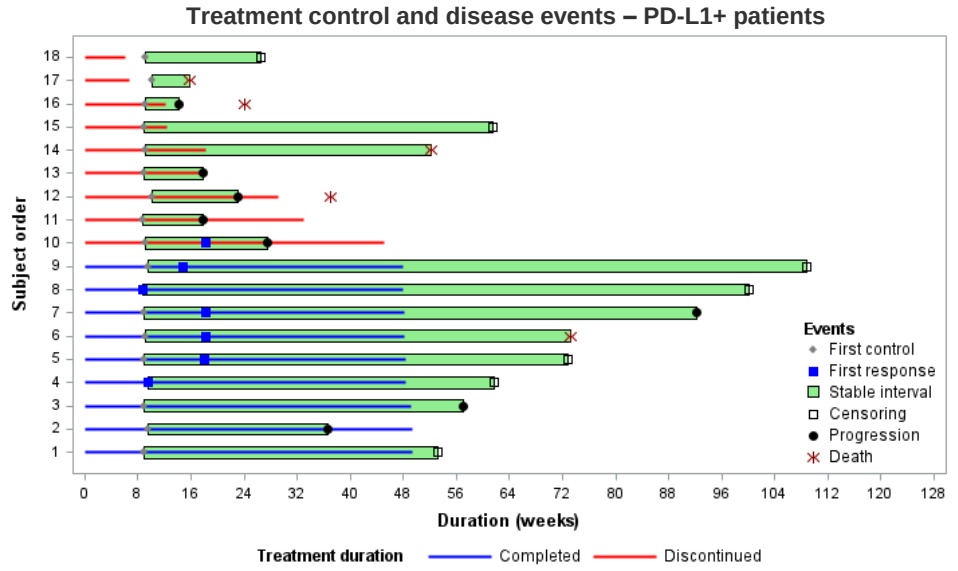
Prolonged duration of disease control particularly in PD-L1+ patients

Duration of disease control, DODC[1] (n = 28)



- Lasting disease control observed
- 28 patients experienced disease control
  - ➢ 14 patients completed treatment phase of 48 weeks
  - ➢ 7 of these 14 patients are currently in the follow up period without progression

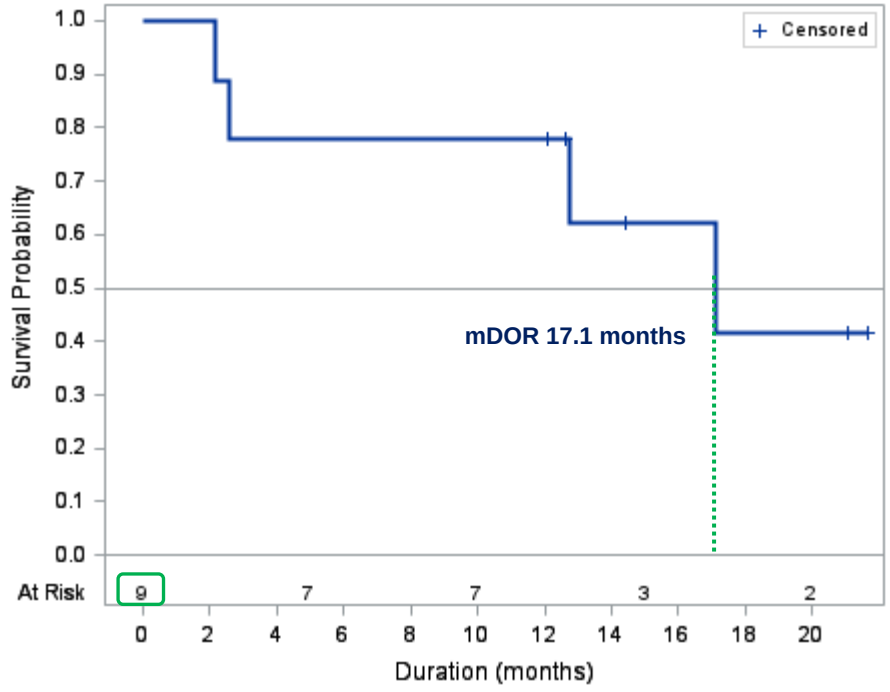
PD-L1+ patients with disease control (n = 18)



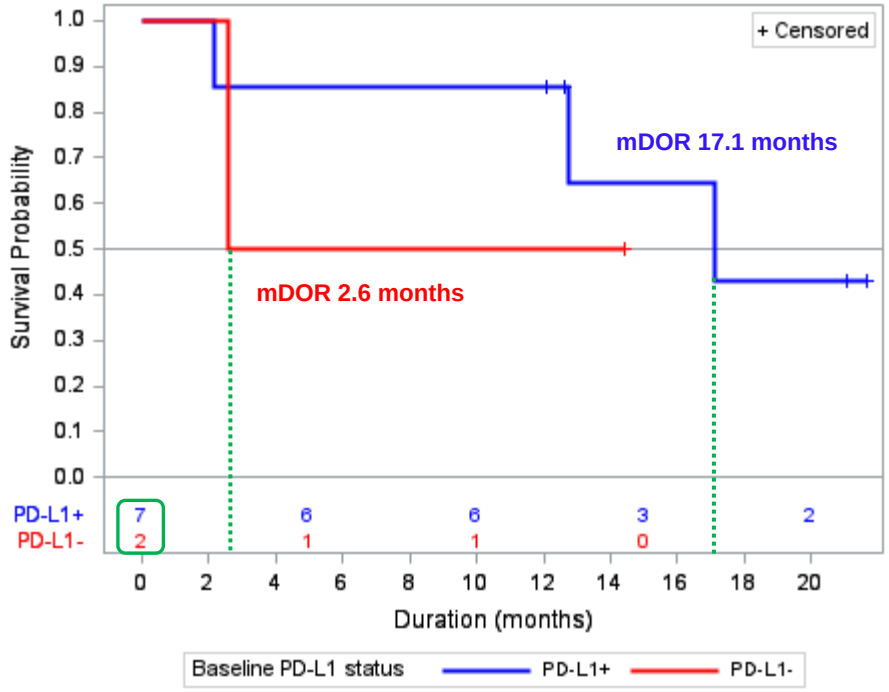
Note: [1] DODC = Duration of Disease Control

mDOR > 17 months driven by PD-L1+ patients

Duration of response (n = 9)

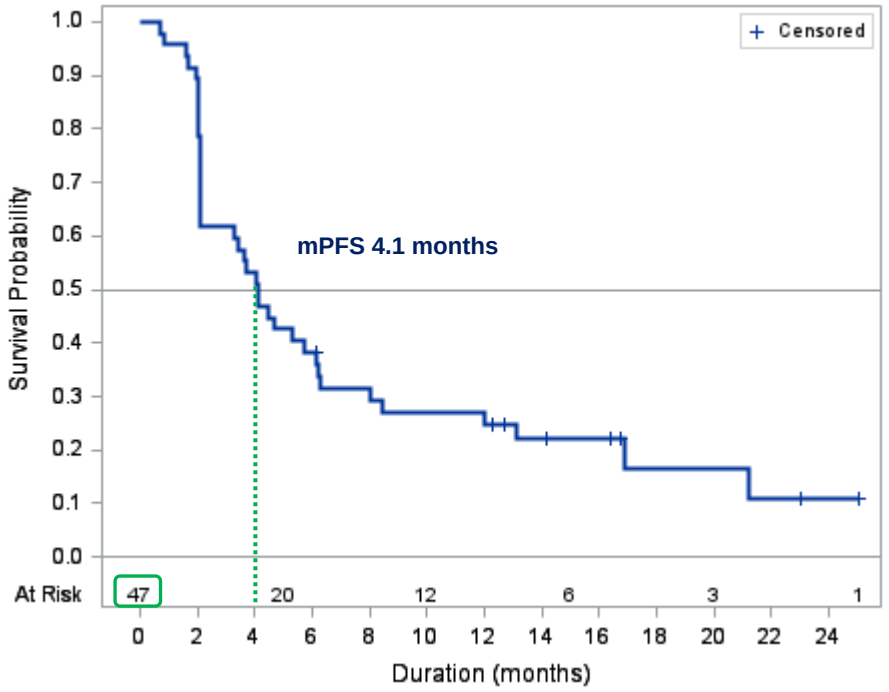


Duration of response (PD-L1+ vs. PD-L1-)

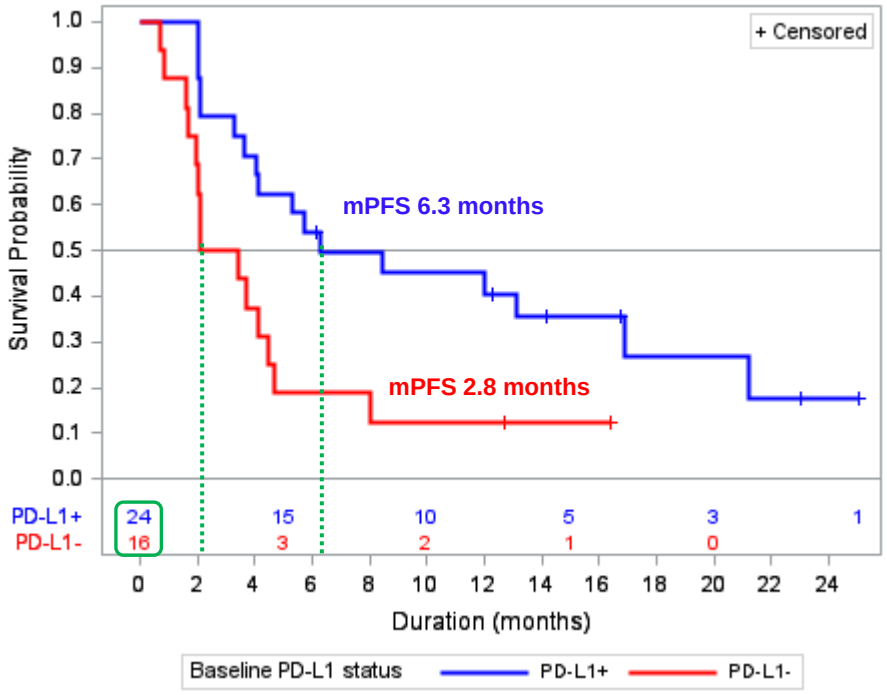


Progression free survival reached 6.3 months to date in PD-L1+ patients irrespective of prior number of treatments

Progression-free survival



Progression-free survival (PD-L1+ vs. PD-L1-)

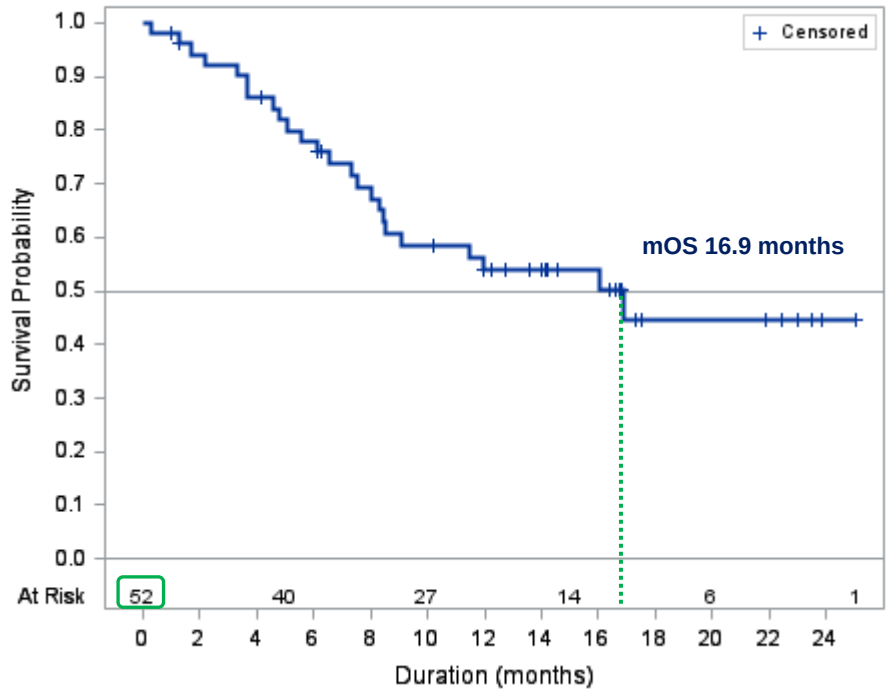


Note: 7 out of 47 patients had PD-L1 unknown status

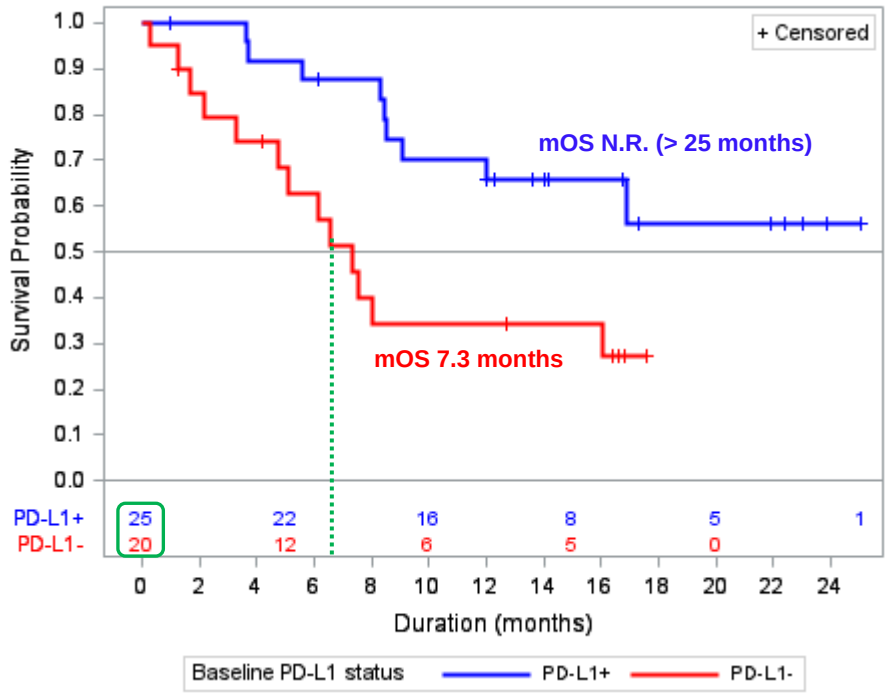
VB10.16 led to prolonged overall survival in advanced cervical cancer patients

Median overall survival of 16.9 months in overall population, mOS not reached (> 25 months) in PD-L1+ patients

Overall survival



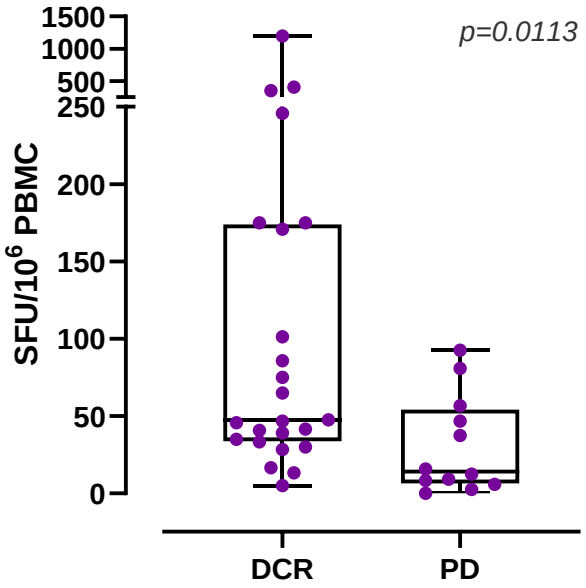
Overall survival (PD-L1+ vs. PD-L1-)



Note: All patients evaluated for OS, n = 7 where PD-L1 status unknown

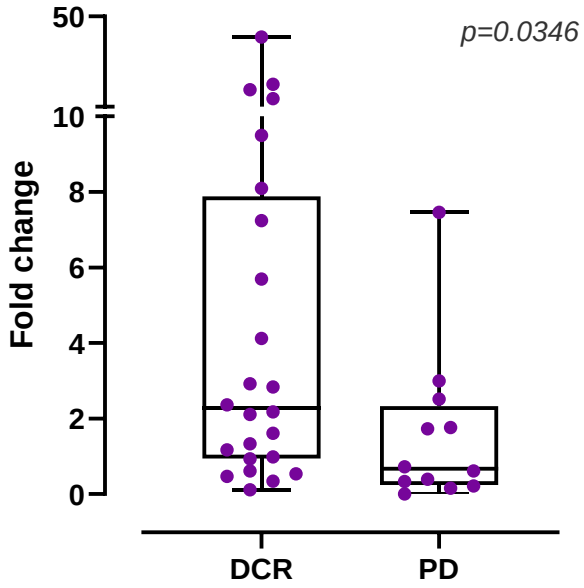
VB10.16 induced HPV16-specific T cell responses that are significantly correlated with clinical response

HIGHER PEAK T CELL RESPONSES IN PATIENTS WITH DISEASE CONTROL



Absolute count at peak visit post-treatment

HIGHER FOLD INCREASED T CELL RESPONSES IN PATIENTS WITH DISEASE CONTROL



Fold change, baseline to peak count post-treatment

Note: Ex vivo ELISpot analysing HPV16 E6 and E7 responses with background subtracted n = 36 (n = 24 DCR, n = 12 PD). Data not available for 11 subjects

Data from the VB10.16 Ph2 trial compared with relevant current and future SoC as evaluated in third-party trials

Endpoint	VB10.16 plus atezolizumab in PD-L1+ (n = 24)	Pembrolizumab in PD-L1+ (Keynote-158, n = 82)**	Cemiplimab in PD-L1+ (Empower-Cervical 1, n = 82, cemiplimab arm) ††	Tisotumab vedotin (PD-L1 agnostic) (InnovaTV 204, n = 101) ‡‡
ORR	**29%***	17%	18%	24%
mPFS	**6.3 mo‡**	2.1 mo	3.0 mo	4.2 mo
mOS	**Not reached (25.0+ mo)**	11.0 mo	13.9 mo	12.1 mo

Notes: The data shown on this slide represents third-party clinical trials involving different trial designs and patient populations. These trials are not head-to-head evaluations of VB10.16 against standard of care
NA = not available in publication / presentation / abstract

* 40% (6/15) in PD-L1+ with **1 prior line** of systemic anticancer therapy (SACT)

† 80% (12/15) in PD-L1+ with **1 prior line** of SACT

‡ 16.9 mo in PD-L1+ with **1 prior line** of SACT (n = 15)

** Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019

†† Tewari et al. Survival with cemiplimab in recurrent cervical cancer. N Engl J Med 2022

‡‡ Coleman et al. Efficacy and safety of tisotumab vedotin in previously treated recurrent or metastatic cervical cancer (innovaTV 204/GOG-3023/ENGOT-cx6): A multicentre, open-label, single-arm, phase 2 study. Lancet Oncol 2021

(Tabernero et al. Phase II multicohort study of atezolizumab monotherapy in multiple advanced solid cancers. ESMO Open. 2022 did not report PD-L1+ patient data).

C-02 data supports patient population selection for potentially registrational study

- Clinical activity observed across all endpoints, with strongest results in PD-L1+ patients with 1 prior line of systemic therapy
- Duration of response data in PD-L1+ patients show potential for competitive positioning in this patient population

Endpoint	All	PD-L1+ and 1 prior line of SACT
ORR	19%	40%
CR	6%	13%
DCR	60%	80%
mDOR, months	17.1	17.1
mPFS, months	4.1	16.9
mOS, months	16.9	N.R.

VB10.16 has broad potential across HPV-driven cancers

FINALIZED. REPORTED POSITIVE DATA

C-01
Ph 1/2a Pre-cancerous Cervical Lesions

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

ONGOING. REPORTED POSITIVE INTERIM DATA

C-02
Ph 2a Cervical Cancer

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

EXPANSION PLANNED FOR 2023

C-03
Ph 1/2a Head and Neck Cancer

- VB10.16, up to 9 mg in combination with pembrolizumab (Keytruda®)
- 1st line unresectable recurrent or metastatic head and neck cancer (HNSCC) and PD-L1+
- CTA submitted, Q4 2022
- First patient dosed, expected 1H 2023

C-04
Ph 2 Cervical Cancer

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

FURTHER POTENTIAL

Earlier lines and other HPV+ driven cancers

- Adjuvant/locally advanced HPV16+ cervical and HNSCC
- Additional HPV16+ cancers (anal, penile, vaginal)
- PD-L1- HPV16+ tumors

VB10.16 in combination with atezolizumab showed promising clinical profile with favorable tolerability in patients with advanced HPV16+ cervical cancer, an area of high unmet medical need

- Clinically relevant endpoint mPFS was 4.1, 6.3 and 16.9 months for all, PD-L1+ and PD-L1+ with one prior treatment line, respectively
- Clinically relevant endpoint mOS was 16.9 months and not reached (> 25 months) for all patients and PD-L1+ patients, respectively
- VB10.16 plus atezolizumab demonstrated ORR 19% with median duration of response 17.1 months and DCR of 60%
- In the PD-L1+ and PD-L1+ plus one prior treatment line subgroups, overall response rates were **29%** and **40%**, respectively

Together these findings indicate a potentially differentiated and lasting anti-tumor response pattern of the combination treatment compared to checkpoint inhibitor monotherapy[1]

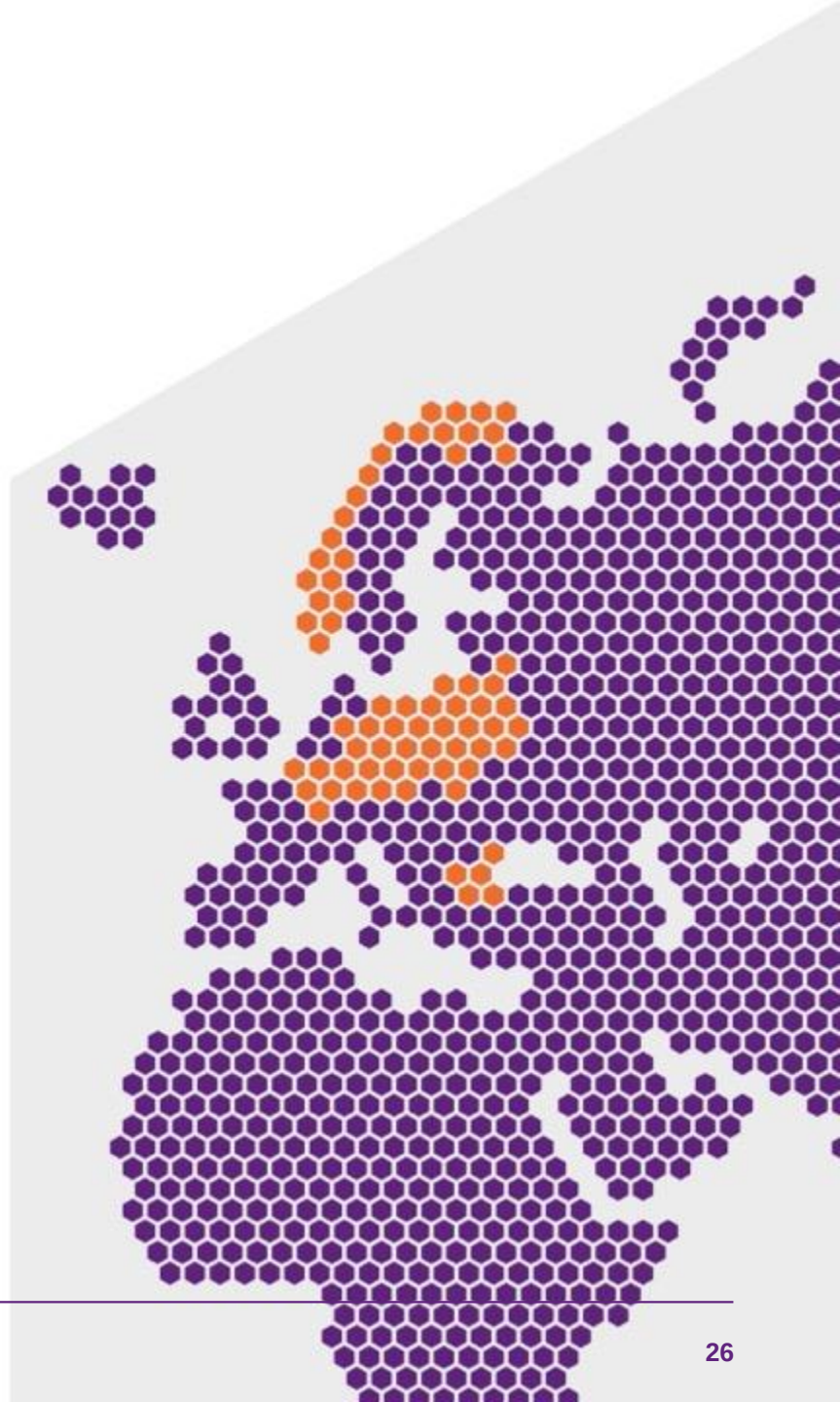
The subgroup analyses support the planned studies with VB10.16 in PD-L1+ patients who have received max 1 prior line of systemic anticancer treatment in the advanced disease setting

Note:[1]Chung et al. Efficacy and safety of pembrolizumab in previously treated advanced cervical cancer: Results from the phase II KEYNOTE-158 study. J Clin Oncol 2019; Tewari et al. Survival with cemiplimab in recurrent cervical cancer. N Engl J Med 2022; Tabernero et al. Phase II multicohort study of atezolizumab monotherapy in multiple advanced solid cancers. ESMO Open. 2022.

Acknowledgement

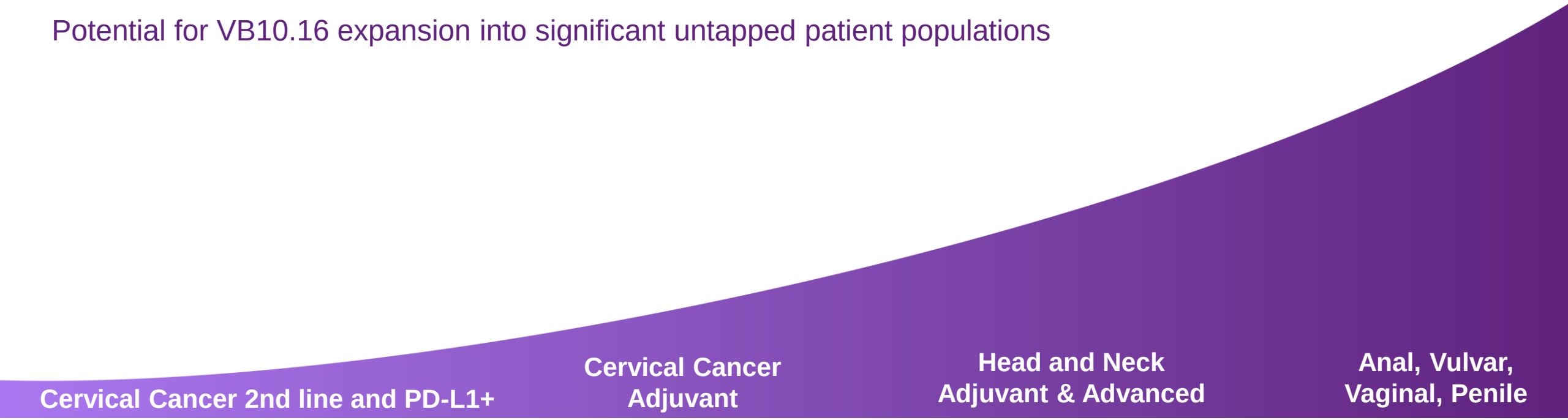
We would like to thank the patients, their families as well as investigators for their participation in the trial

Atezolizumab was supplied by Roche



VB10.16 Market: ~130,000 new HPV16+ cancers in U.S. / EU per year

Potential for VB10.16 expansion into significant untapped patient populations



- Estimated Total Market ~130,000 patients (U.S. and EU)[1]

Source: [1] HPV information centre https://hpvcentre.net/statistics/reports/XEX.pdf?t=1680531103948; American Cancer Society, Cancer Facts & Figures 2020 https://www.cancer.org/; Head Neck Pathol. 2012; 6:55; https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3394159/; J Natl Cancer Inst. 2015 Jun; 107(6): djv086 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4838063/; Internal analysis;

Rich calendar of milestones expected in the next 12 months

Oncology

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 PD-L1 positive 1st line 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
1Q 2024		**VB10.16 Cervical Cancer**	Updated survival data from C-02 trial

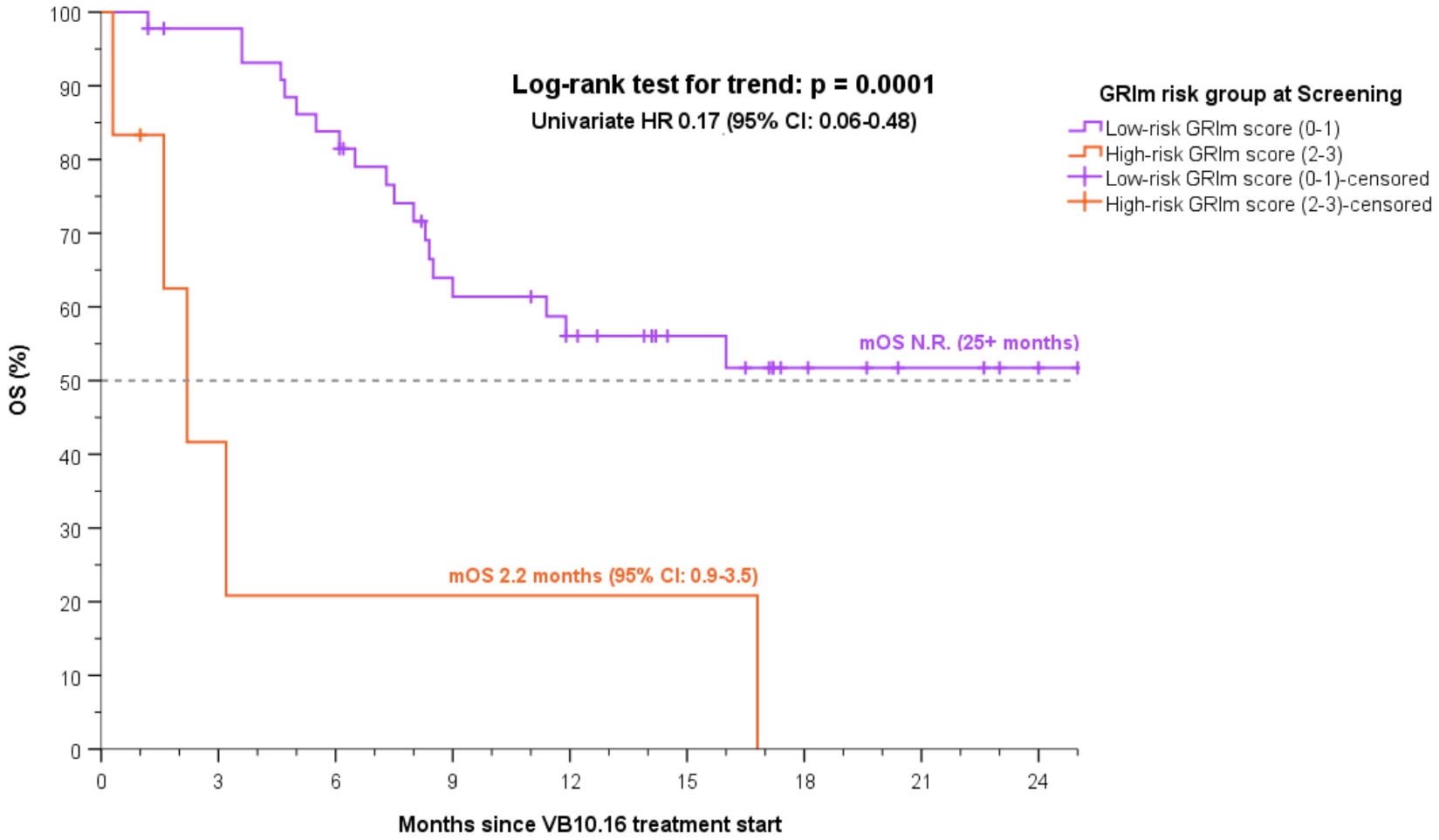
Autoimmune

3Q 2023		**Autoimmunity and Allergy**	Update on Nykode's Ag-specific immune tolerance platform

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

Appendix – additional materials

The Gustave Roussy Immune (GRIm) score at Screening confirmed as a relevant prognostic biomarker for future trials

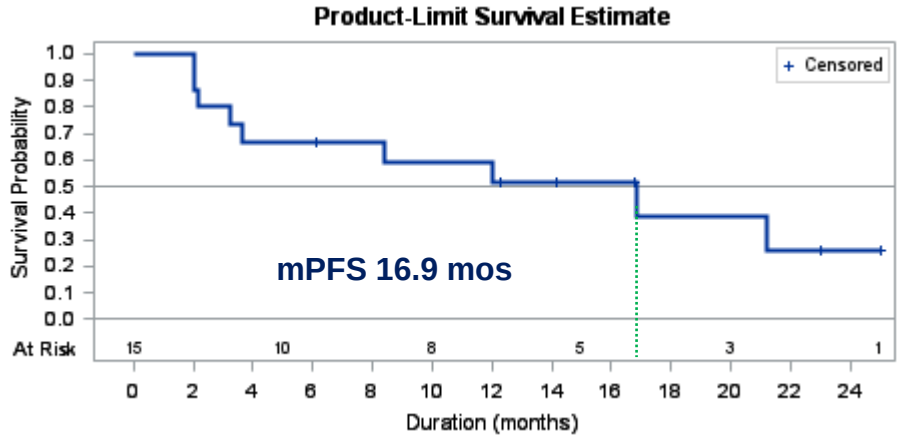


Patients with a high-risk GRIm score (2 or 3 risk factors) have high risk of early death < 3 months.

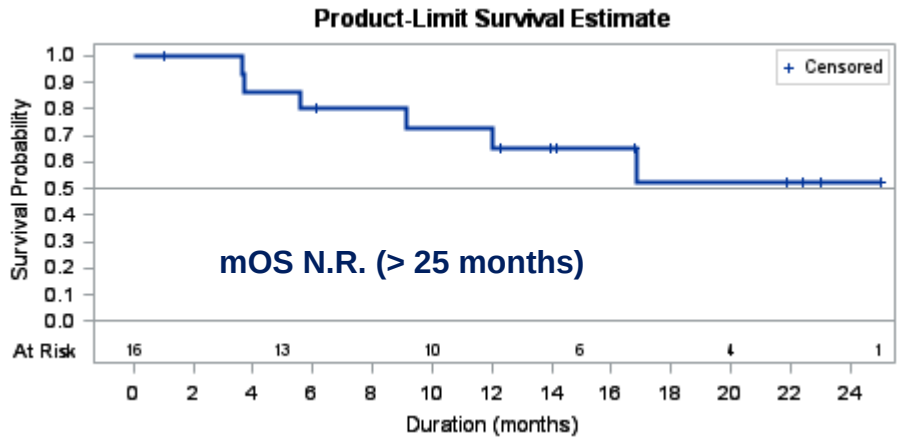
A low-risk GRIm score (0 or 1 risk factor) will be inclusion criterion in C-04.

Duration in the relevant subgroup patient populations selected for future studies

Prolonged PFS: PD-L1+ and 1 prior line of SACT (n = 15)

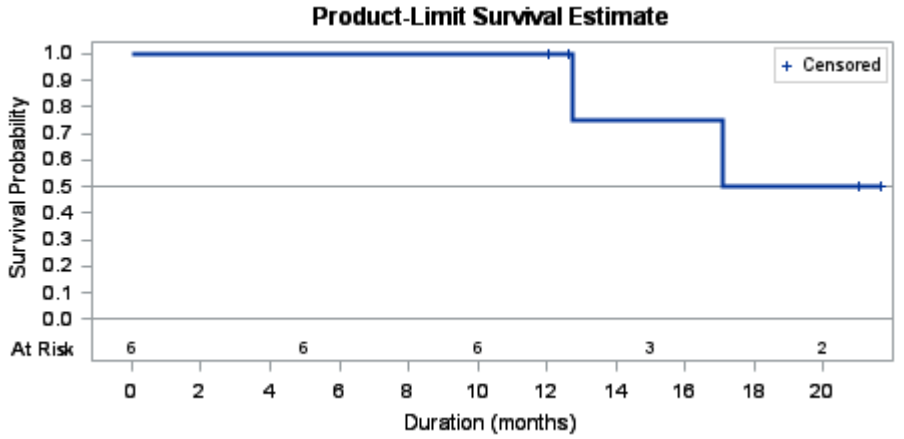


OS: PD-L1+ and 1 prior line of SACT (n = 16)

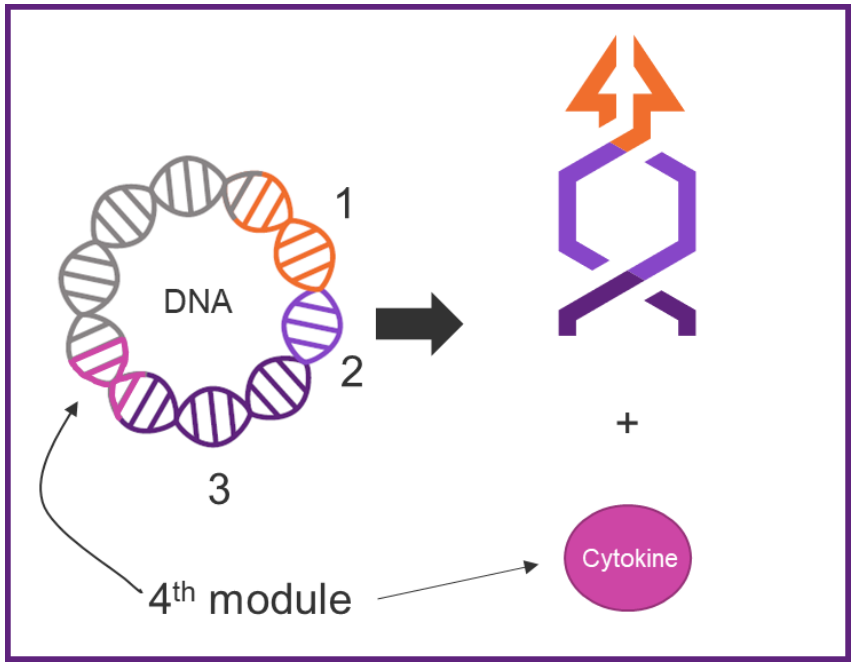


- High efficacy across all endpoints, with strongest results in PD-L1+ patients with 1 prior line of systemic therapy
- Duration of response data in PD-L1+ patients show potential for competitive positioning in this patient population

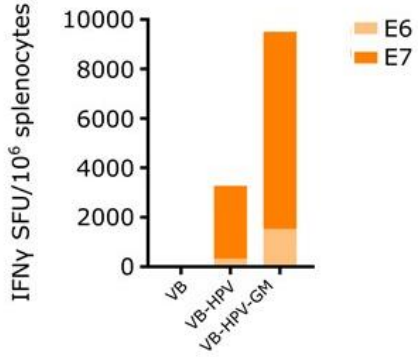
DOR: PD-L1+ and 1 prior line of SACT (n = 6)



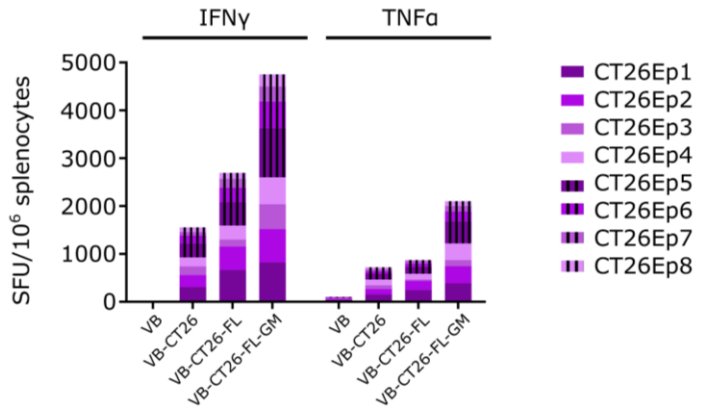
Further platform improvement by adding a 4th module



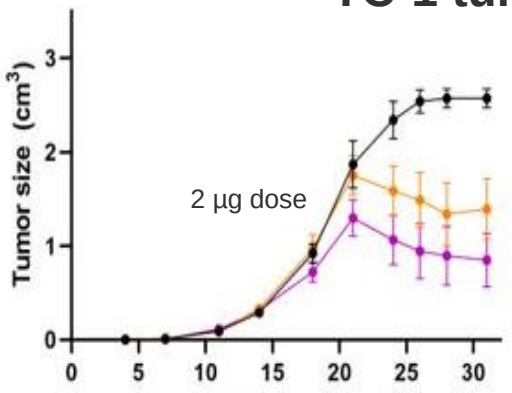
Increased immunity

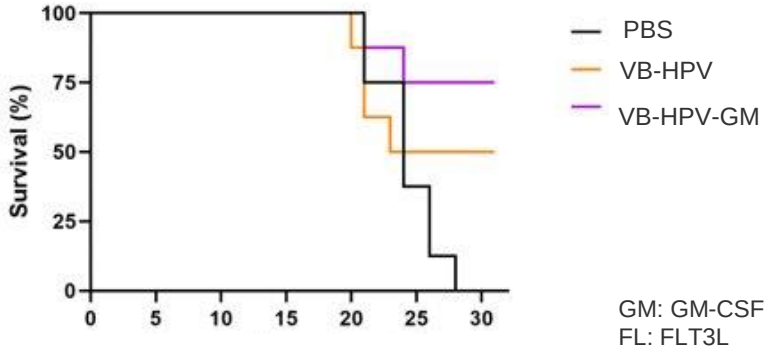


Synergy between cytokines elicit a polyfunctional effector T cells response



TC-1 tumor model

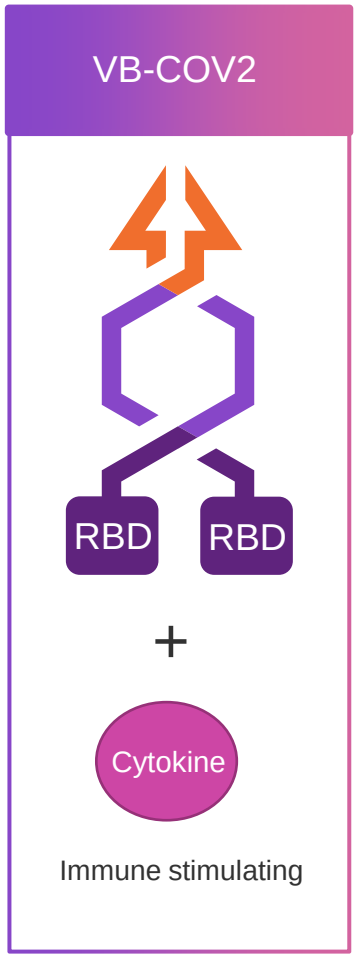


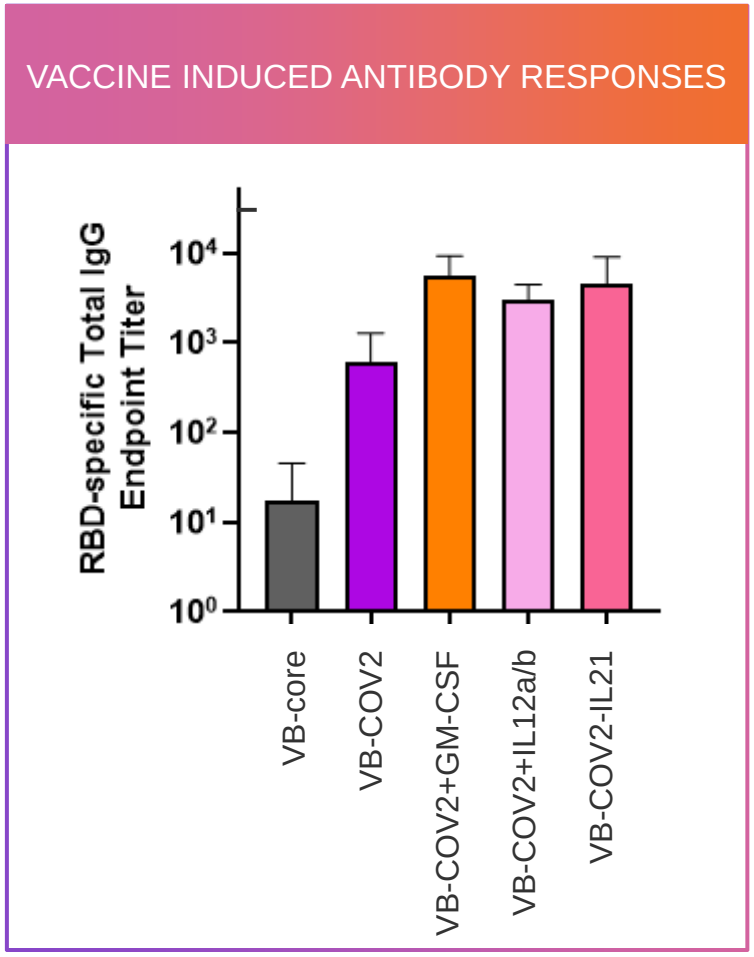


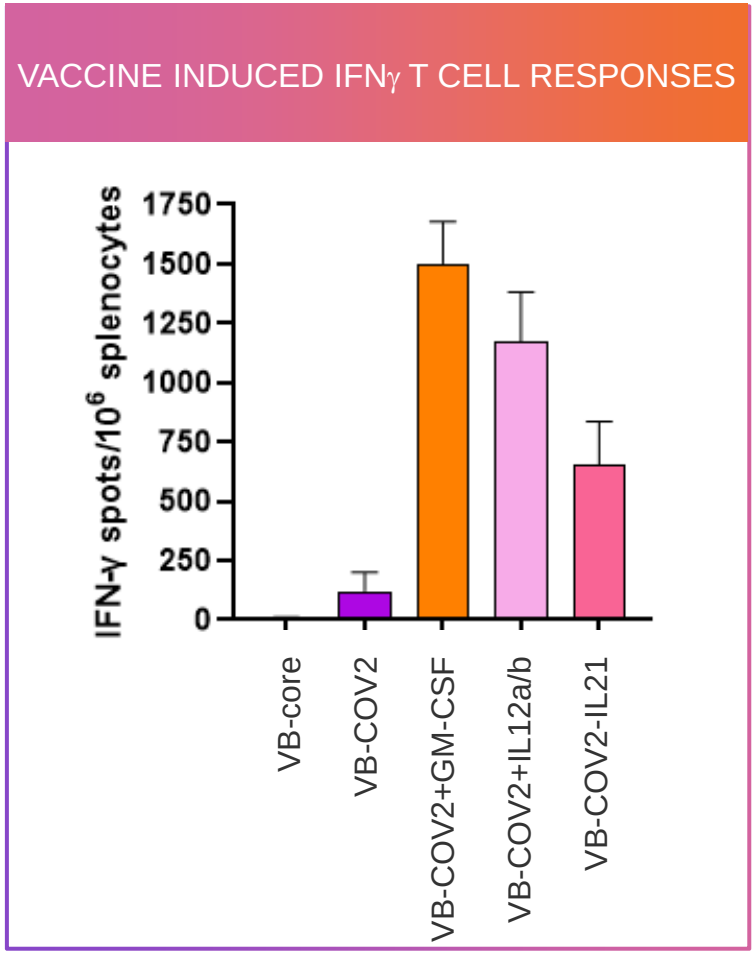
GM: GM-CSF
FL: FLT3L

4th module also applicable for infectious diseases

Different 4th modules boost both antibody and T cell responses







- Antibody responses were evaluated using end-point titer ELISA assay
- T cell responses were evaluated using in ex vivo ELISpot detecting RBD specific peptides

APC-targeted technology and 4th module offers unique ability to induce Ag-specific immune tolerance

TOLERIZING NYKODE VACCINE EXAMPLES

+

Selected targeting units
- αDEC205
- PD1
- IL-10
- VSIG3 (VISTA ligand)
- SG3A2 (MARCO ligand)

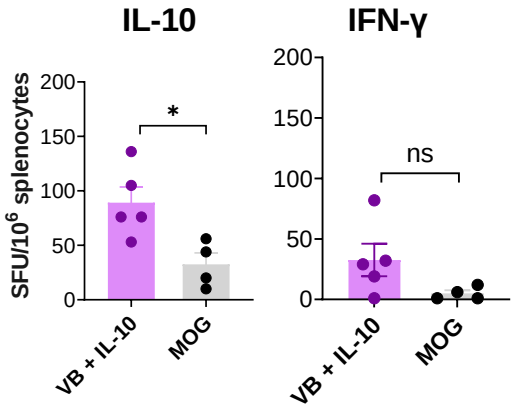
Antigen
- MOG (27-63)

Selected 4th modules
- IL-10
- IL-2
- TGFβ
- CTLA4-ECD
- Combinations of these

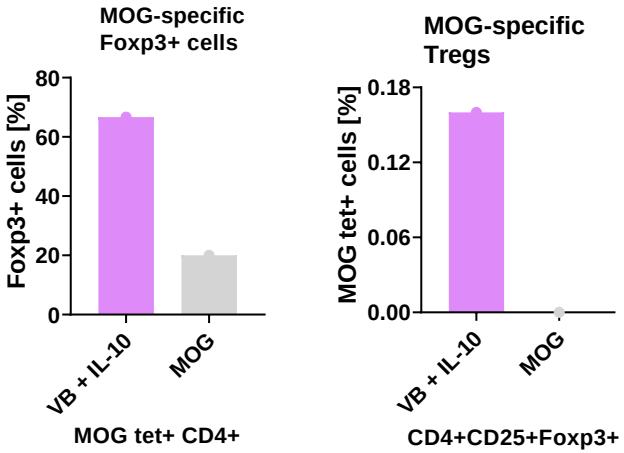
KEY RESULTS ACROSS CONSTRUCTS

- Increased IL10 compared to antigen alone
- Increase in Ag specific T regulatory cells

EXAMPLES OF EFFECT OF TOLERIZING NYKODE VACCINE

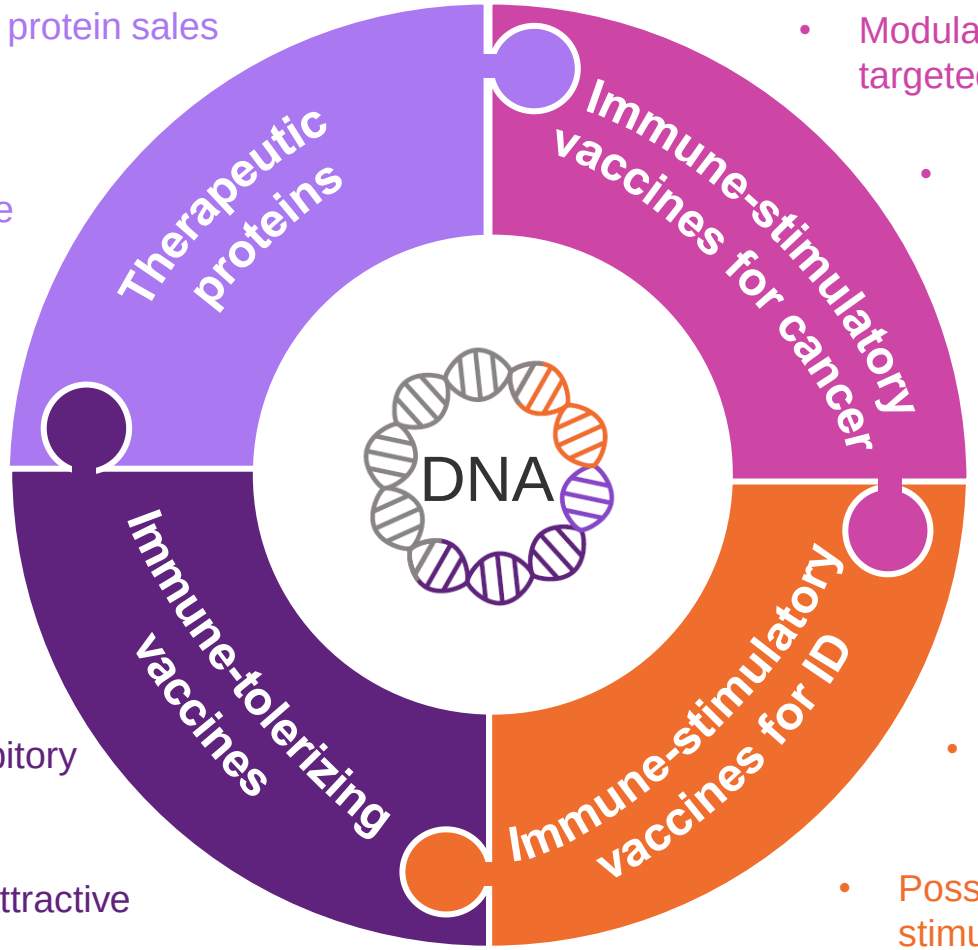


Construct	Description
VB + IL-10	αDEC205-MOG(aa27-63) + IL-10
MOG	MOG(aa27-63)



The DNA platform provides further opportunities

- 2022 (F) Global therapeutic protein sales ~USD 300bn[1]
- In situ production of recombinant therapeutic proteins highly attractive
- DNA mediated delivery offers advantages over RNA



- Modular and flexible antigen presenting cell targeted vaccines
- Clinically proven technology for inducing dominating CD8 T cell responses
- Possibility to include immune stimulatory polypeptide code

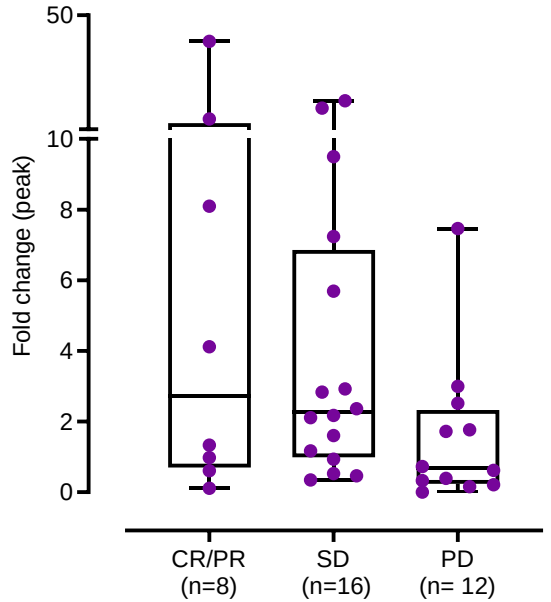
- Changing the code of the targeting unit makes specific delivery of antigens to tolerizing DCs achievable
- Possibility to include immune inhibitory polypeptide code
- Opens a commercially attractive therapeutic area

- Modular and flexible vaccines targeted to APCs and B cells
- Clinically validated to induce strong CD8 T cell responses
- Possibility to include immune stimulatory polypeptide code

Note: [1] GlobalData, Drugs database

Fold increase of HPV16-specific T cell responses is highest in responders and lowest in progressive disease patients

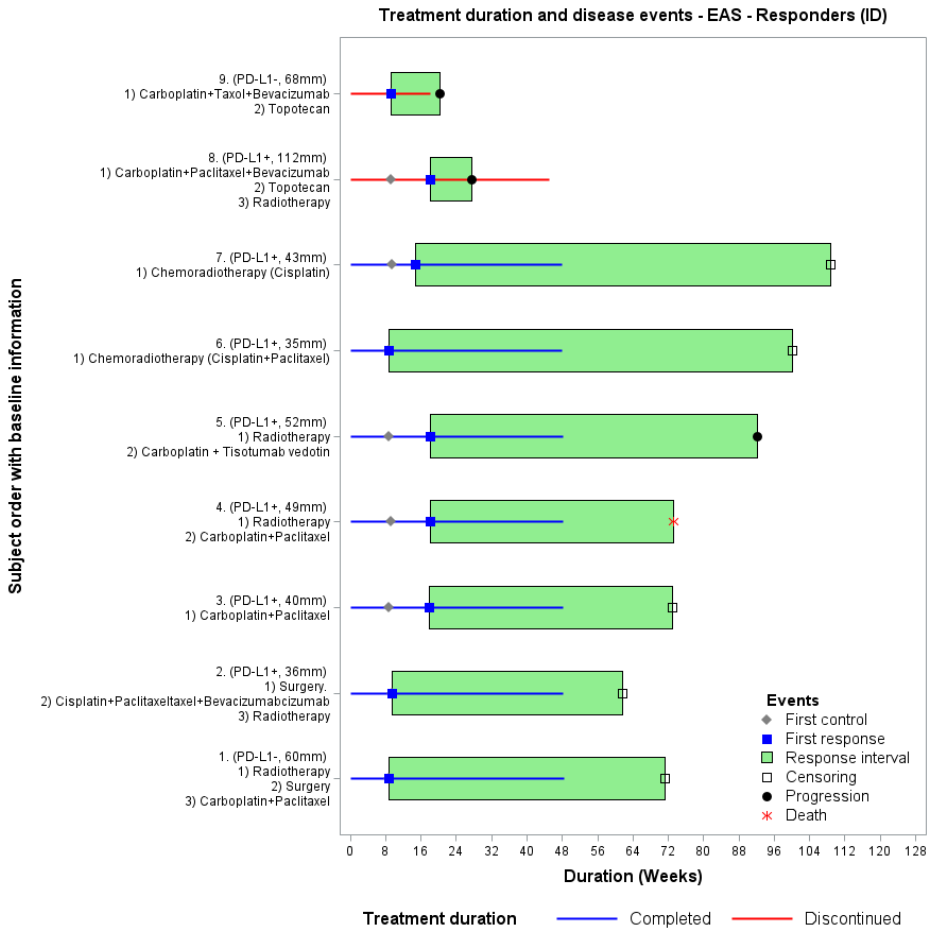
HIGHER T CELL RESPONSES IN PATIENTS WITH DISEASE CONTROL



Kruskal-Wallis test

Swimmers' plot of responders with baseline information[1]

Duration of response, DOR (n = 9)



Further background:

- 8 responder patients have a squamous cell carcinoma histology, 1 unknown
- The responders have received standard prior chemotherapies, including some patients with additional bevacizumab and Tisotumab vedotin
- Baseline tumor size of target lesions is not a predictor of efficacy
  - median tumor size in all evaluable patients is 58 mm

Note: [1] The sum of target lesion size at baseline and prior cancer treatment is presented by subject