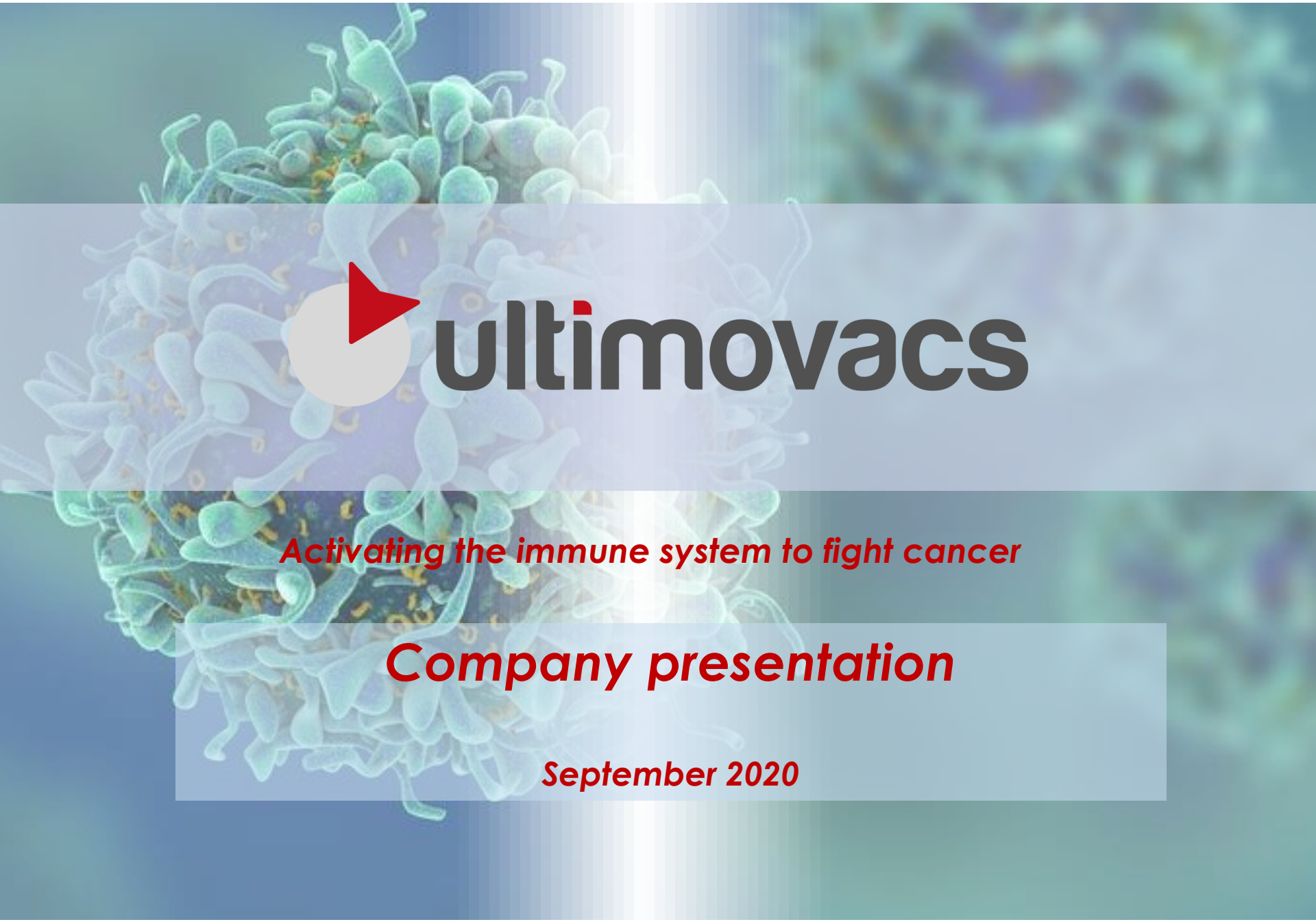

ultimovacs

Activating the immune system to fight cancer

Company presentation

September 2020

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Ultimovacs – Company overview

- **Well-positioned in the immuno-oncology space as a universal cancer vaccine company**
  - Ultimovacs is **developing universal cancer vaccines** applicable at all stages of cancer, including potential prevention of cancer
  - Lead product, **UV1**, is an **off-the-shelf product**, easy to manufacture and to administer and was designed to **enable the immune system to identify and kill cancer cells** in **combination with checkpoint inhibitors** and other **cancer treatments**

- **In Phase II development stage and with broad potential**
  - **Completed 3 Phase I trials confirming positive safety profile** in indications including prostate cancer, NSCLC malignant melanoma (the latter in combination with ipilimumab); **Phase I trial in malignant melanoma** and in **combination with pembrolizumab** ongoing with **preliminary efficacy data expected in Q4 2020**
  - **2 Phase II trials have initiated; third trial to start in Q4 2020**
    - **Trials conducted in multiple indications** including malignant melanoma, mesothelioma and new undisclosed indication and **with multiple combinations** including ipilimumab + nivolumab and new undisclosed classes
    - Combined, **more than 400 patients will be enrolled**

- **Solid financial position**
  - Publicly traded on the **Oslo Stock Exchange (ticker 'ULTIMO')** and **raised NOK 370M / ~EUR 35M** in the IPO (June 2019), including domestic and international institutional investors
  - Recent **significantly oversubscribed private placement of NOK 160M / ~EUR 15M**, including current major shareholders and selected institutional investors

- **Multiple collaborations with international cancer institutions and large pharmaceutical companies**
  - Ultimovacs has **entered collaborations** with the **Oslo University Hospital network** and **BMS**; has also entered a new collaboration with **a European Cancer network** and undisclosed pharmaceutical company
  - Company is consistently pursuing new opportunities with other organizations to **maximize the product potential** and **expand the usage and benefits for cancer patients**

UV1 is a CD4 activating, universal cancer vaccine

Key Benefits

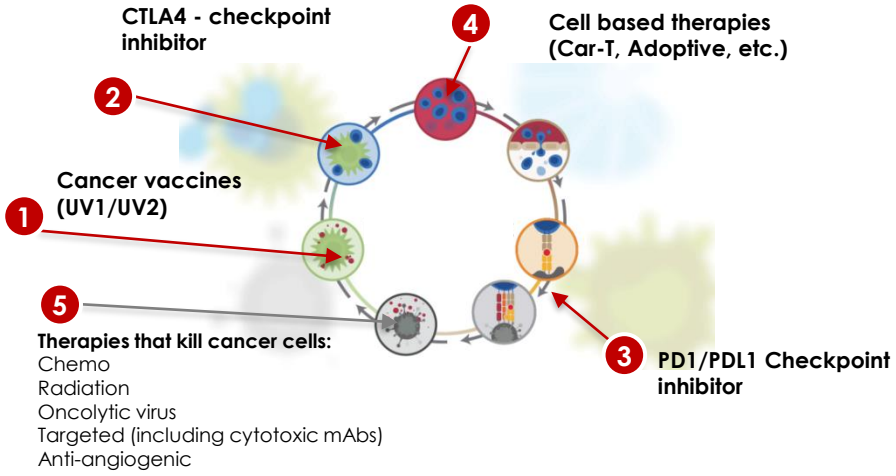
- UV1 is directed towards hTERT, which is expressed in 85-90% of all cancer indications
- UV1 can be used in the general population without pre-screening of HLA
- The UV1 vaccine consists of long peptides activating CD4 helper T lymphocytes
- UV1 is easily manufactured, has a long shelf life and a low unit cost
- Ease of clinical use, no complex hospital infrastructure required

Immunotherapy clears cancer

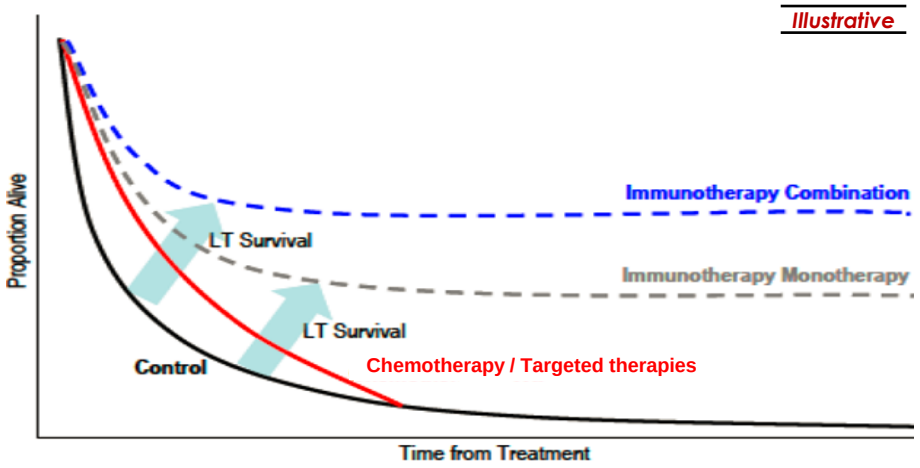
Immunotherapy is a unique approach using the body's natural defences (the immune system) to fight cancer

- The premier feature of the immune system is the ability to differentiate and recognize foreign bodies or abnormal cells such as tumor cells from normal cells
- Cancerous cells deploy different approaches to avoid recognition and elimination by the immune system through;
  - Disruption of the antigen presenting mechanisms (downregulating HLA or disabling antigen processing); or
  - Disrupting the pathways involved in controlling T cell inhibition and activation to avoid being attacked by the immune system
- The immunotherapy approach enables the immune system to target cancer cells directly, is less invasive, has fewer limitations and is applicable to tumors at a broader spectrum of stages compared to standard of care (chemo, radiation, surgery)
- Since the first immunotherapy treatment was approved in 2010, it has proven effective in treating a wide array of oncology indications

The cancer immunity cycle



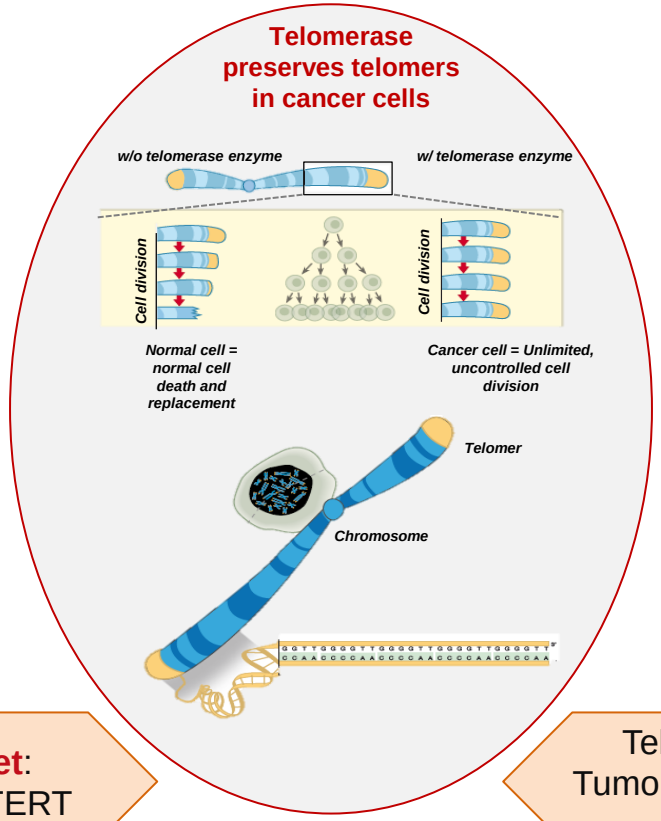
Improving long-term survival



Source: Citi – opinion article November 19th 2013, Dagens Medisin

Telomerase (hTERT) is an ideal target antigen in cancer immunotherapy

- Telomerase's function and relevance for tumor is well known and documented
- Most normal cells are telomerase negative
- Telomerase is present in cancer stem cells



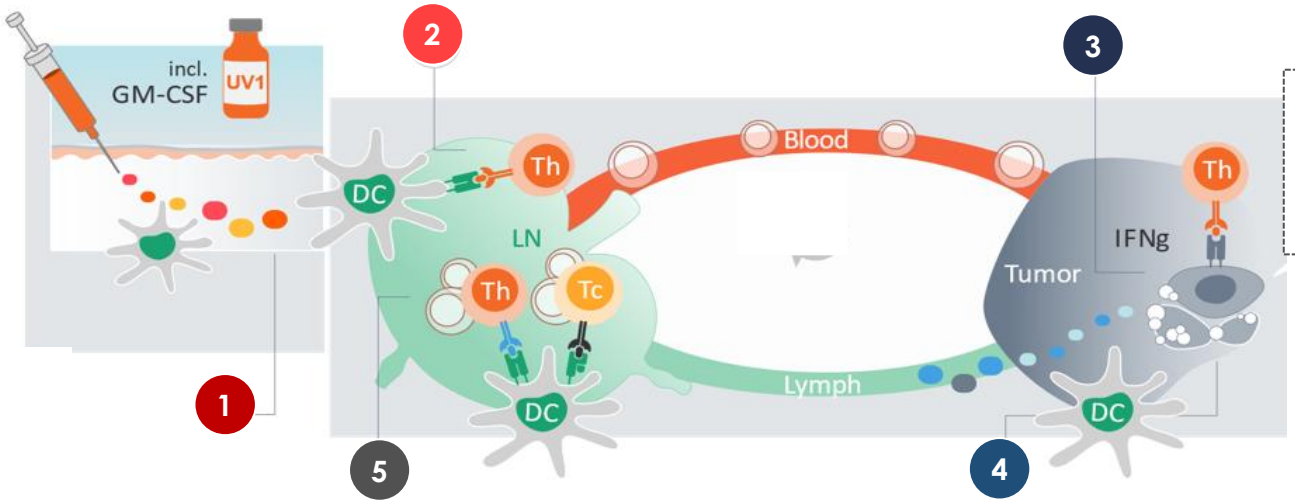
- Telomerase is essential for unlimited growth and immortality
- Telomerase is also essential for tumor spread

Telomerase is a **universal target**:
85-90% of cancer cells express hTERT

Telomerase is an **essential target**:
Tumor cells are dependent on expressing hTERT

Source: Role of Telomeres and Telomerase in Aging and Cancer (2016) , Jerry W. Shay

UV1 mechanism of action is fundamental to activate CD4 helper T lymphocytes



DC = Dendritic cell (antigen presenting cell)
Th = T helper cell
Tc = T killer cell
IFNg = Interferon gamma
LN = Lymph node

1. UV1 is administered as an intradermal injection, taken up by antigen presenting cells (DCs) and transported to lymph node
2. In the lymph node UV1 epitopes are presented to T-cells and T-cells are clonally expanded
3. T-cells migrate in blood to tumor and enter the tumor if microenvironment is acceptable. T-cells will kill cancer cells presenting UV1 epitopes. The UV1 T-cells produce several molecules (IFNg, IL-2 and TNF-alfa) generating an optimal environment for immune-mediated killing of cancer cells and formation of memory T-cells
4. New epitopes (neoantigens) from dead tumor cells are taken up by antigen presenting cells and transported to lymph node
5. T-cells recognizing new epitopes are clonally expanded and migrate to tumor

CD4 T cells orchestrate effective and durable antitumor immune responses (1 of 2)

Key roles of CD4 Th1 cells in the cancer immunity cycle

A **Induction of effective antigen presentation**[1]

- *Through cytokine production, CD4 T cells mediate induction of class I and II HLA molecules on tumor cells and upregulation of antigen processing machinery in antigen presenting cells (APCs)*

B **Augmentation of CD8 T cell responses**[1,2]

- *CD4 T cells activate APCs, leading to cross-priming of CD8 T cells and antigen spreading*

C **T cell homing**[1,3,6]

- *CD4 T cells produce IFN-g which by several mechanisms support T cell infiltration to the tumor*

D **Tumor cell killing**[1,4,5]

- *Induction of cytotoxic T cell responses, and direct and indirect killing of HLA-class II pos or neg tumors, respectively*

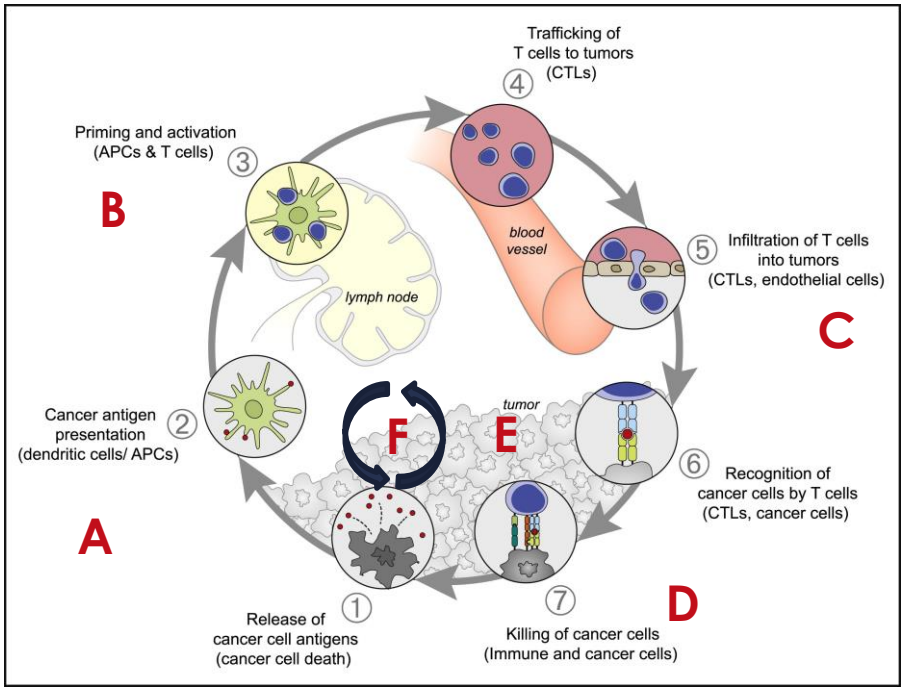
E **Activation of other immune cells**[9]

- *CD4 T cells activate NK cells, macrophages and B cells, potentially leading to a favorable modulation of the tumor microenvironment*

F **Memory formation**[1,7]

- *CD4 help is required for optimal CD8 memory formation and secondary recall response*

The cancer immunity cycle[8]

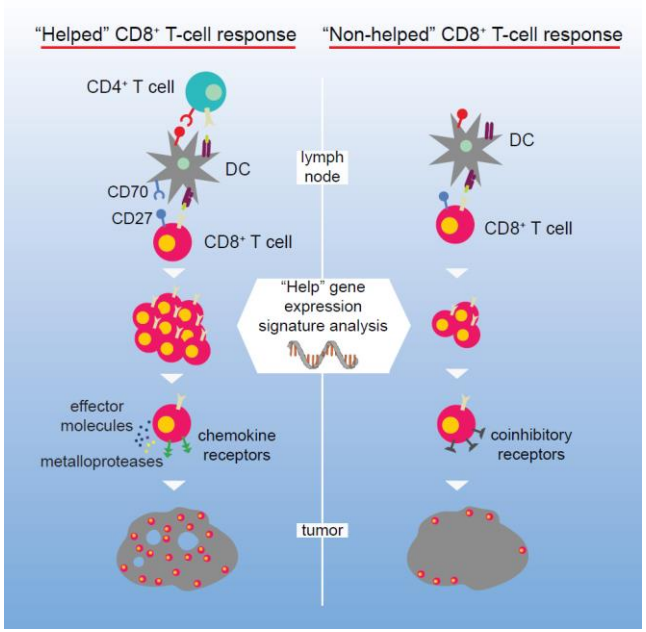


1: Mellsen & Slingluff, Curr. Op. Immunol., 2017; 2: Kreiter S et al., Nature, 2015; 3: Keskin et al, Nature, 2019; 4: Tran E, et al., Science, 2014; 5: Haabeth et al, Front. In Immunol. 2014; 6: Justin Wong et al, J Immunol., 2008; 7: Janssen et al, Nature, 2004; 8: D.S. Chen & I. Mellman, Immunity, 2013; 9: Murphy K & Weaver C Janeway`s Immunobiology 9th edition, 2017

CD4 T cells orchestrate effective and durable antitumor immune responses (2 of 2)

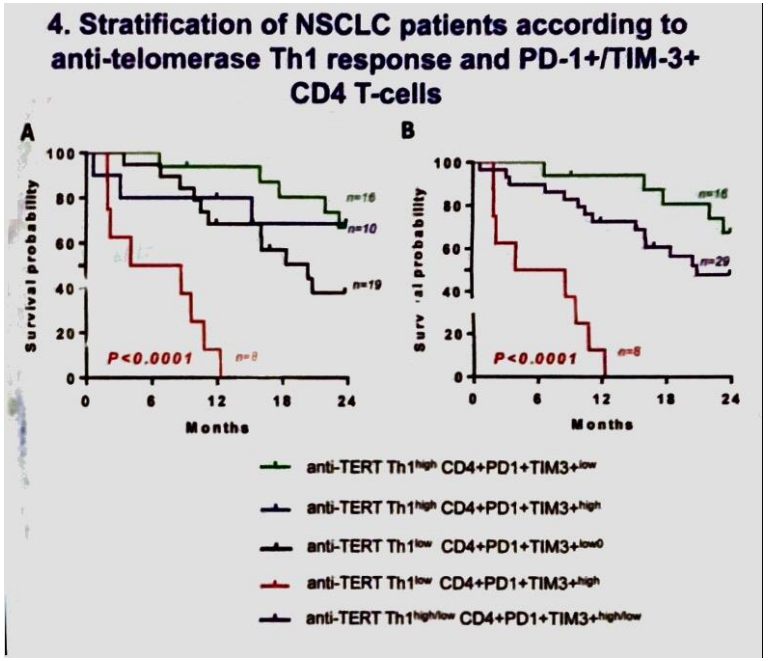
CD4 "help" potentiates CD8 effector function[1-2]

- Priming of CD8 T cells in absence of CD4 "help" is ineffective, due to lack of CD27 co-stimulation, leading to a 10-fold reduction in cell frequency
- Effector differentiation, migration and extravasation of the CD8 T cells are reliant on CD4 stimulation
- Therefore, lack of CD4 stimuli during priming ultimately results in impaired anti-tumor activity



Clinical validation of the relevance of hTERT-specific CD4 T cells[3]

- Spontaneous hTERT-specific immune responses of the CD4+ Th1 phenotype are proven to correlate with favorable outcome
- hTERT-specific Th1 cells counteracts hyper exhausted CD4+ cells leading to improved survival, regardless of disease stage
- hTERT-specific CD4+ Th1 cells suggested as a potential biomarker for immunotherapy



1: Ahrends et al, Immunity, 2017

2: Provine et al, J Immunol, 2016

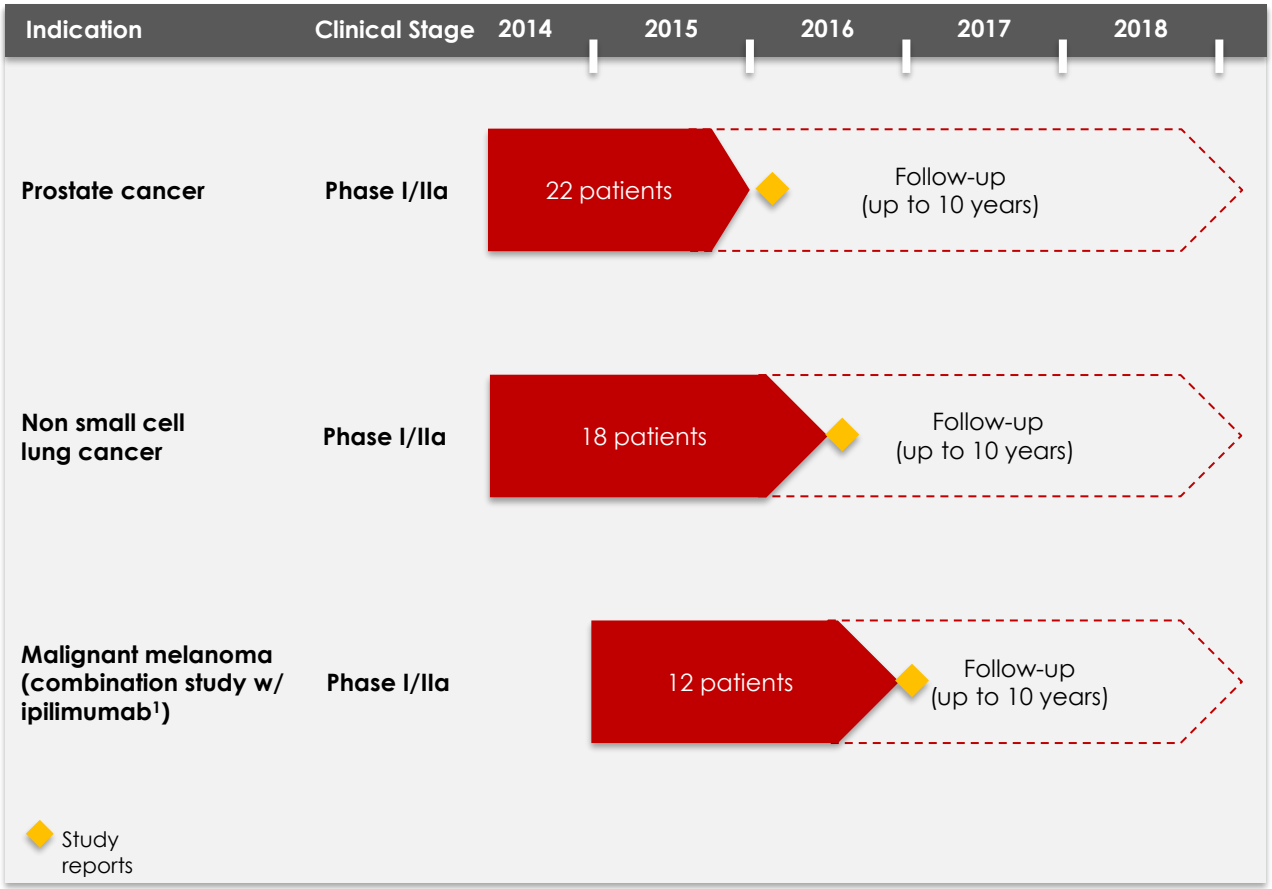
3: Laheurte et al, abstract 575/10 presented at AACR 2019, An immunomonitoring study in NSCLC (N=59) showed that levels of hTERT-specific CD4 Th1 cells correlated with positive survival (p=0.009)

Broad Development Pipeline

Platform / candidate	Indication	Clinical trial information	Preclinical	Phase I	Phase II	Phase III	Partner / Collaboration
UV1	**Prostate**	Conducted at OUS, 22 patients. Completed in 2015					
	Non-small cell lung cancer (NSCLC)	Conducted at OUS, 18 patients. Completed in 2016					
	Metastatic malignant melanoma	Conducted at OUS, 12 patients. UV1 in combination with Ipilimumab. Completed in 2016					
	Metastatic malignant melanoma	First line phase I trial with combination UV1/pembrolizumab). 30 patients, enrolment completed in Aug-20					
	Metastatic malignant melanoma	**INITIUM:** Phase II proof of concept trial (first line metastatic malignant melanoma with triple combination ipilimumab/nivolumab/UV1) 154 patients					
	Mesothelioma	**NIPU:** Phase II proof of concept trial (second line mesothelioma with triple combination ipilimumab/nivolumab/UV1) 118 patients					Bristol Myers Squibb and Oslo University Hospital (OUS)
	Undisclosed	Phase II trial – new combination in new indication					To be disclosed
TET	**Prostate**	**Project TENDU:** phase I study to assess the safety of the TET platform.					
	Various	First-in-class cancer vaccine solutions based on the TET-platform technology					

UV1 clinical trials completed to date

Clinical trial overview



Description

- 3 Phase I/IIa trials are completed and now in follow-up
- Safety profile as expected for therapeutic cancer vaccine
  - Generally well tolerated with mild side effects reported as injection site related
- All trials were performed as single site trials at The Norwegian Radium Hospital

1: Ipilimumab Yervoy (Bristol-Myers Squibb) was the first checkpoint inhibitor approved for cancer treatment. It works by helping to stimulate t-cell activation and proliferation

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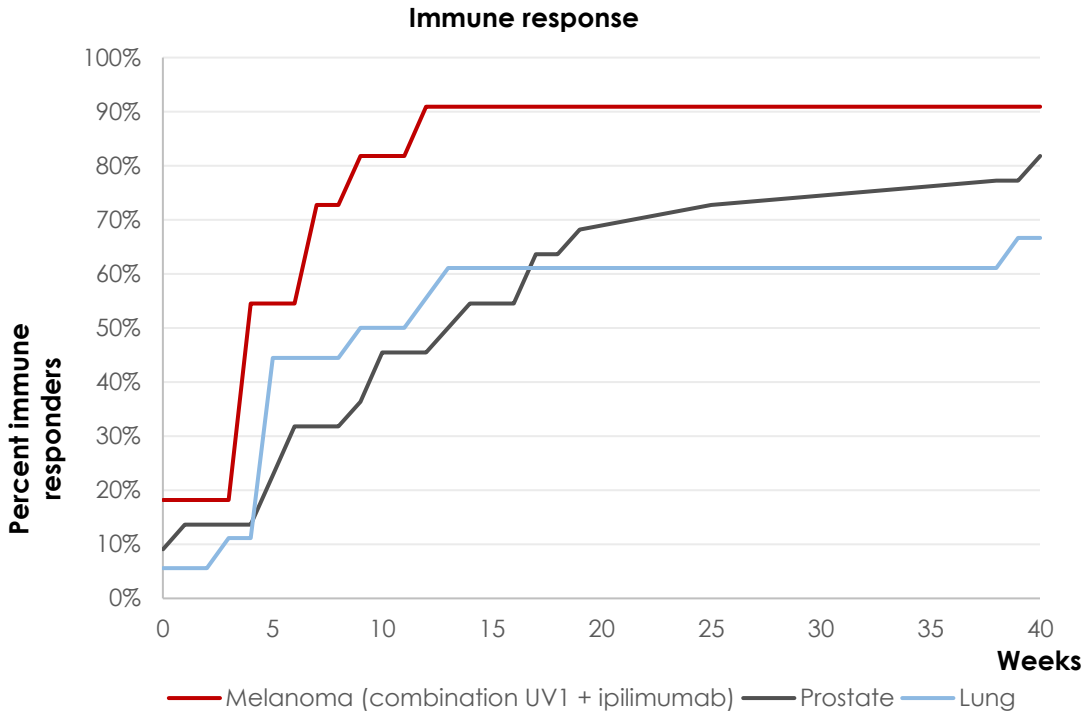
Accumulated immune responses

Immune response and response rate



Key takeaways

- Excellent UV1 immune responses, in particular in malignant melanoma in combination with ipilimumab
- Strong clinical efficacy signal

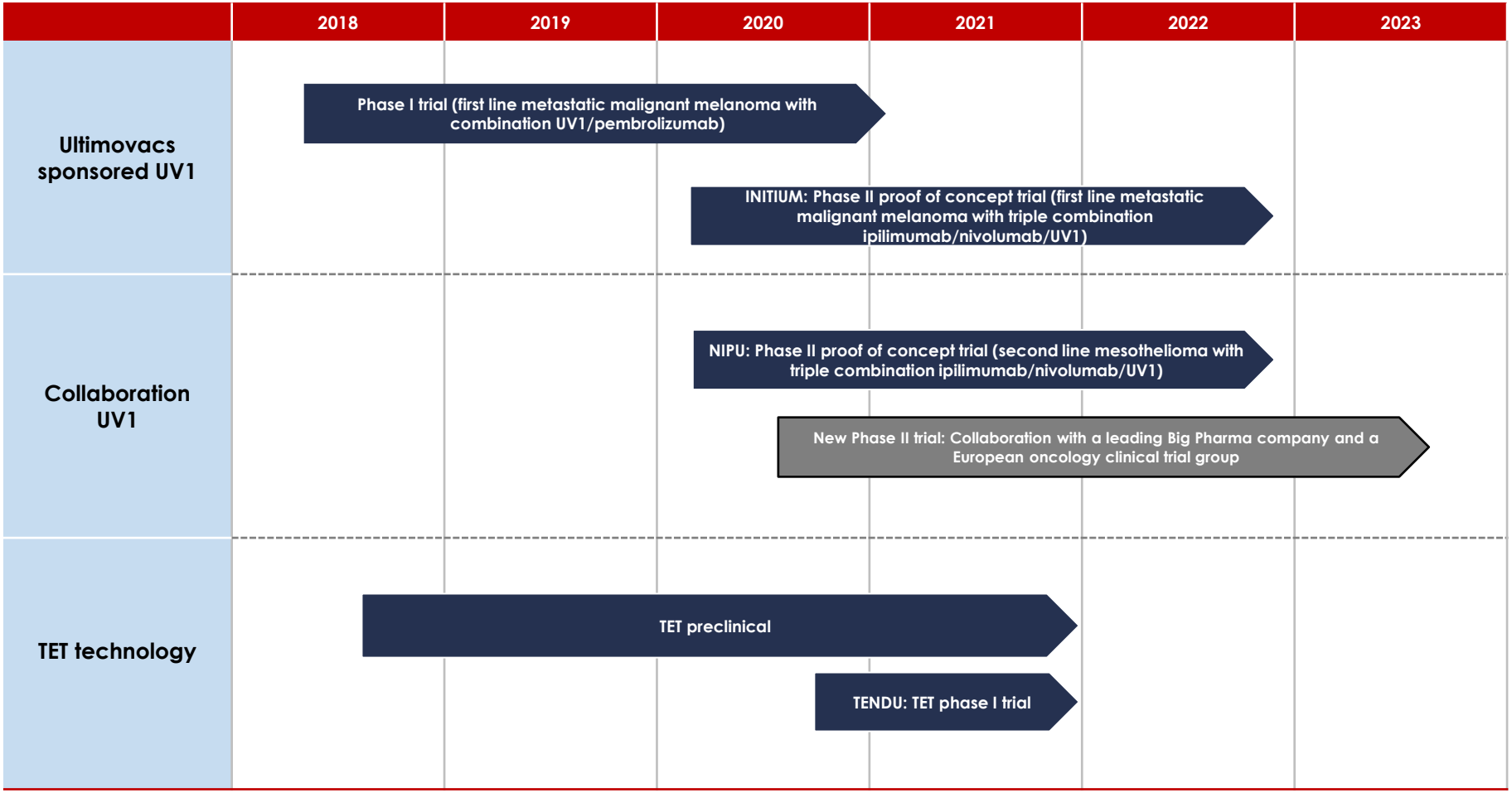
Immune response above 80% after vaccination

Clinical trial[5]	Overall Survival (OS)[1]					Median OS (months)	mPFS[2] (months)
	Year 1	Year 2	Year 3	Year 4	Year 5		
Prostate (n=22)	95 %	86 %	73 %	55 %	50 %	61.8	n.a.[3]
NSCLC (n=18)	72 %	50 %	44 %	39 %	Q4-20	28.2	10.7[4]
Malignant Melanoma (n=12)	75 %	75 %	67 %	50 %	Q1-21	Will be more than 48 months	6.7

1. Note that some patients have received other treatments upon progression and this is likely to affect survival
2. Median Progression-Free Survival
3. PFS (Progression-Free Survival) not possible to measure in the prostate cancer trial. Instead, patients are followed on PSA measurements. As of today, 8 patients have normalized PSA levels. (For definition of PSA, please see Glossary at the end of this report)
4. mPFS updated after database revision (previously reported as 12.3 months)
5. Prostate: (EudraCT No. 2012-002411-26) NSCLC: (EudraCT No. 2012-001852-20) MM: (EudraCT No. 2013-005582-39)

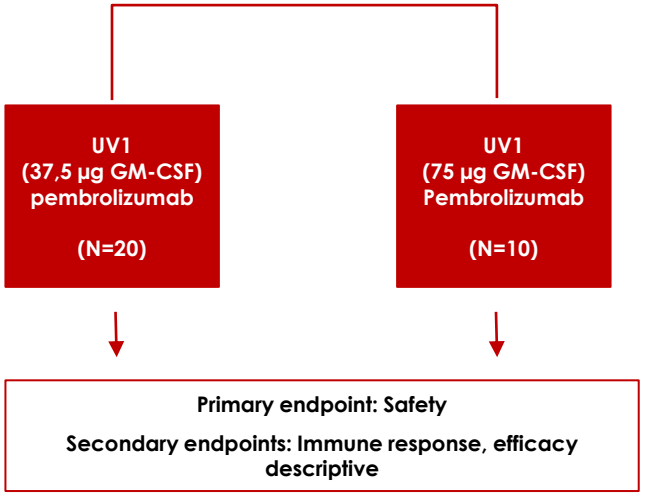
- 3 Phase I trials are completed and now in follow-up
- Safety profile as expected for therapeutic cancer vaccine
  - Generally well tolerated with mild side effects reported as injection site related
- Signals of clinical efficacy observed (compared to historical controls)

Ultimovacs – Extensive Development Plan



Phase I trial in first line malignant melanoma patients in combination with pembrolizumab

- Ultimovacs sponsored study running in the USA
- Cohort 1
  - 20 patients
  - 1 year follow up in 4Q2020
  - 2 year follow up in 4Q2021
- Cohort 2
  - 10 patients
  - LPFV on 18 August 2020
  - 1 year follow up in 4Q2021
- Patient enrolment completed 3Q2020

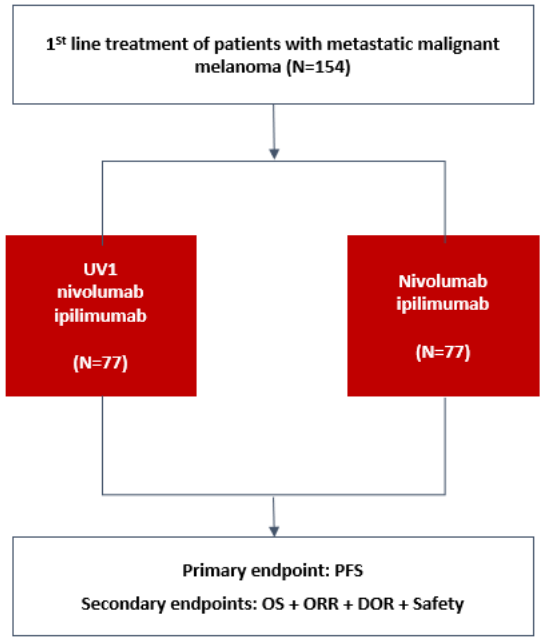


FPFV = First patient first visit, LPFV=Last patient first visit, PFS = progression-free survival, OS = overall survival, ORR = overall response rate, DOR = duration of response

Ongoing Phase II trials: NIPU and INITIUM

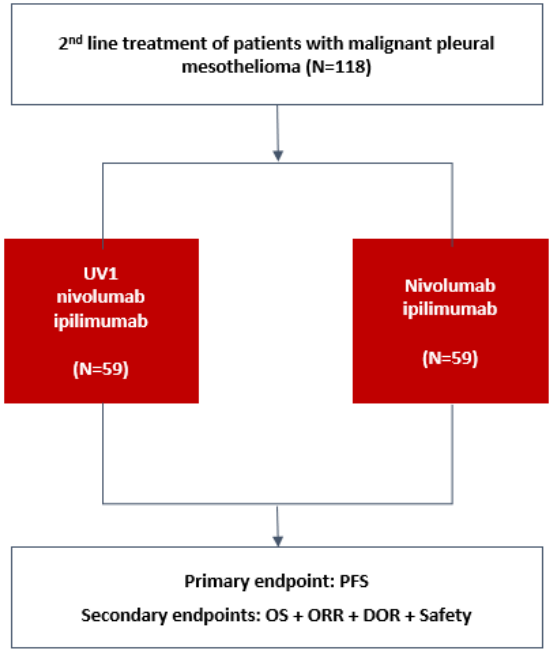
INITIUM

- Randomized Phase II trial in 1st line treatment of patients with metastatic malignant melanoma
- Ultimovacs sponsored study
- 154 patients in 40 sites in Norway, Belgium, UK and USA
- FPFV in June 2020
- Topline results expected 2H2022



NIPU

- Randomized Phase II trial in 2nd line malignant pleural mesothelioma
- Sponsored by Oslo University Hospital in collaboration with BMS
- 118 patients in 6 sites in Norway, Sweden, Denmark, Spain and Australia
- FPFV in June 2020
- Topline results expected 2H2022



FPFV = First patient first visit, LPFV=Last patient first visit, PFS = progression-free survival, OS = overall survival, ORR = overall response rate, DOR = duration of response

The TET-platform

- The core technology is the proprietary and patent-protected Tetanus-Epitope Targeting-platform (the ‘TET-platform’), a promising approach to strengthen and increase T cell responses against cancer peptides
- Ultimovacs is therefore pursuing the development of new first-in-class cancer vaccine solutions based on the TET-platform technology
- With this technology the antigens and adjuvant are part of the same molecule. The technology is based on the immune system’s response to the tetanus bacteria following vaccination against tetanus
- A generic adjuvant technology for peptide-based vaccines, not limited to cancer vaccines

TENDU: Phase I trial to test the safety of the TET technology

- Ultimovacs is now preparing for a Phase I trial to test the TET technology in prostate-cancer patients. Expected to start before the end of this year
- The main objective is to assess the safety of the TET technology
- In this first study, the TET technology will be applied together with prostate cancer specific antigens. This project is named TENDU
- Pending confirmation of the safety of the TET technology and further pre-clinical development, the ambition is to identify TET-based cancer vaccine candidates to move into clinical development

Strong financial position and ownership

- **Successful completion of initial public offering**
  - First day of trading on the **Oslo Stock Exchange** was 3 June 2019 (ticker 'ULTIMO')
  - **NOK 370M / ~EUR 35M** raised in the IPO (gross proceeds) with about 1/3 subscribed by main shareholders
  - **Strong interest from domestic and international institutional investors** (including international healthcare specialist funds), as well as retail subscribers in Norway
- Recent significantly **oversubscribed** private placement of gross **NOK 160M / ~EUR 15M**, including current major shareholders and new institutional investors
- Total number of shareholders was approximately **1,500 following the IPO** and **3,300 as per 8 June 2020**
- **Total cash end of Q2 2020** amounted to **MNOK 482 / ~EUR 46M**
- Share price (as of 20 August 2020): **NOK 52.6 / ~EUR 4.96**

Top 20 shareholders as of 20 August 2020

Share register as per 20.08.2020

Shareholder	# of shares	Share-%
Gjelsten Holding AS	6 171 866	19.3 %
Canica AS	2 507 663	7.8 %
Inven2 AS	1 866 658	5.8 %
Watrium AS	1 740 575	5.4 %
Radiumhospitalets Forskningsstiftelse	1 498 913	4.7 %
Langøya Invest AS	1 342 006	4.2 %
Folketrygdfondet	1 180 000	3.7 %
Helene Sundt AS	882 132	2.8 %
CGS Holding AS	882 132	2.8 %
Sundt AS	692 150	2.2 %
Danske Invest Norge Vekst	690 000	2.2 %
Verdipapirfondet KLP AksjeNorge	685 000	2.1 %
Brown Brothers Harriman (Lux.) SCA (Nominee)	561 546	1.8 %
Verdipapirfondet Nordea Avkastning	532 817	1.7 %
Prieta AS	520 988	1.6 %
JP Morgan Chase Bank, N.A., London (Nominee)	492 813	1.5 %
SEB Prime Solutions Sissener Canopus	460 000	1.4 %
Kommunal Landspensjonskasse	442 510	1.4 %
Swedbank AB (Nominee)	382 477	1.2 %
Månebakken AS	349 000	1.1 %
20 Largest shareholders	**23 881 246**	***74.7%***
Other shareholders	8 092 265	*25.3%*
Total	**31 973 511**	***100.0%***

Deep bench of experienced talent

Management team

	Individual	Years of experience	Select experience	Background
	**Carlos de Sousa, MD and EMBA** *Chief Executive Officer*	30+	IMMUNICUM, Takeda, Pfizer, NOVARTIS, NYCOMED	▪ Extensive industrial experience as MD and from leadership positions at international pharmaceutical and biotech companies
	**Hans Vassgård Eid** *Chief Financial Officer*	20+	FOINCO, McKinsey & Company, Orkla, storebrand	▪ Experience include senior management positions ▪ Previously with Orkla, Storebrand, Foinco and McKinsey & Company
	**Audun Tornes** *Chief Operating Officer*	20+	GE Healthcare	▪ R&D management experience from pharma industry ▪ Inventor of 10+ patents in diagnostics and cancer therapy
	**Jens Bjørheim, MD and PhD** *Chief Medical Officer*	20+	AstraZeneca, BASF, NOVARTIS, CLAVIS PHARMA	▪ Experience from BASF, Novartis, Clavis Pharma and AstraZeneca ▪ MD PhD with clinical oncology experience and scientific merits within immunology and cancer genetics
	**Ingunn Hagen Westgaard, PhD** *Head of Research*	10+	CHMP	▪ Consulting, R&D and regulatory experience from biotech industry within oncology and regulatory authorities, including membership in CHMP
	**Gudrun Trøite, PhD** *Director of Regulatory Affairs & QA*	11	PHOTOCURE	▪ 11 years' experience in Biotech industry ▪ Previously with Photocure as Clinical Operations Director
	**Øivind Foss** *Head of Clinical Operations*	13	AstraZeneca, Pharmalink	▪ 13 years' experience from clinical development in the Biotech industry ▪ Previously with Pharmalink Oncology as Clinical Operations Director
	**Gunilla Ekström, MD and PhD** *Managing Director (Ultimovacs AB)*	25+	Karolinska Institutet, orexo, AstraZeneca	▪ Extensive experience of managing advanced pre-clinical and clinical pharmaceutical development projects and organizations

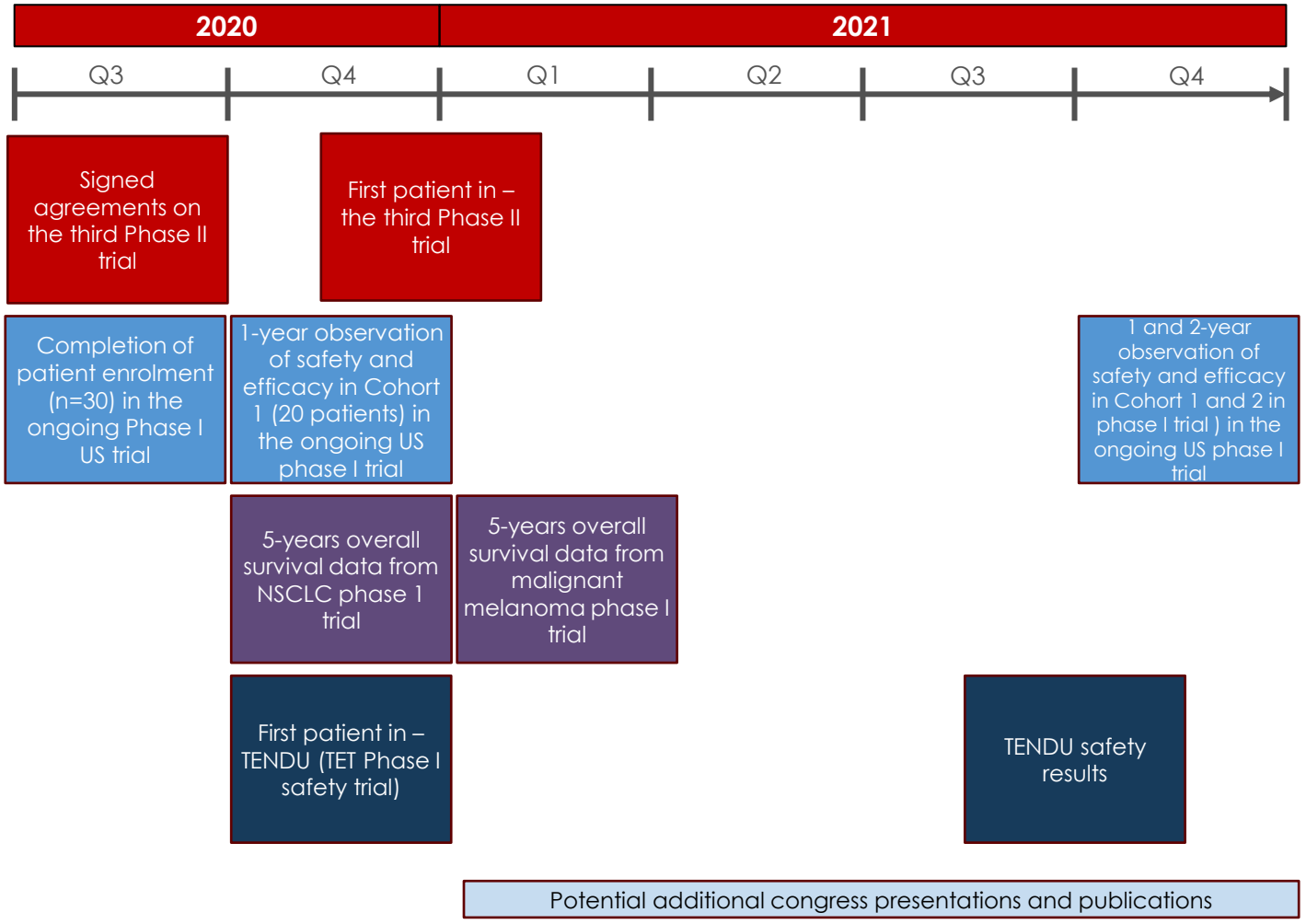
Key scientific resources

	Individual	Years of experience	Select experience	Background
	**Gustav Gaudernack, PhD** *Chief Scientific Officer*	40+	EORTC, Oslo universitetssykehus, MERCK	▪ Holds 50+ patents in cancer vaccines and diagnostics ▪ Head of Immunotherapy at Oslo University Hospital 1995-2011
	**Steinar Aamdal, MD and PhD** *Senior Medical Advisor*	40+	ESMO, AACR, Oslo universitetssykehus	▪ Professor in Oncology at Oslo University Hospital ▪ Active member of ESMO, AACR and ASCO ▪ Member of EMA Scientific Advisory Group for Oncology
	**Sara Mangsbo, PhD** *Chief Development Officer*	10+	Karolinska Institutet, AstraZeneca, UPPSALA UNIVERSITET	▪ Founder of and previous CSO of Immuneed AB and have 10+ years in the R&D field of immuno-oncology with experience in antibody and peptide-based drugs along with advanced ex vivo and in vivo modeling

Strong Board of Directors

	Individual	Background
	**Jonas Einarsson** *Chairman of the board*	▪ CEO of the Norwegian Radium Hospital Research Foundation ▪ Board member of several biotech companies ▪ One of the initiators behind the Norwegian Center of Expertise, Oslo Cancer Cluster
	**Leiv Askvig** *Board member*	▪ CEO of Sundt AS, a Norwegian family owned investment company ▪ Board member of Pandox AB, Eiendomsspar, Oncoinvent AS and Civita ▪ Previously Chairman of the Board of Oslo Stock Exchange and CEO of Sundal Collier & Co
	**Ketil Fjerdingen** *Board member*	▪ 25+ years experience from board and management positions in different companies and industries ▪ Ultimovacs' Chairman of the board from '11-'17
	**Henrik Schüssler** *Board member*	▪ CEO and board member of Gjelsten Holding AS ▪ Previously CFO and CEO of Norway Seafood ▪ Accounting/consulting experience from Ernst & Young
	**Kristin L. A. Wilhelmsen** *Board member*	▪ Co-owner and CFO of WAK Family Office - Watrium ▪ Board member of Nordic and Europe Health Invest AS and a number of Wilhelmsen family's investment companies
	**Kari Grønås** *Board member*	▪ Extensive experience in drug development and commercialization within the pharmaceutical industry of new breakthrough products securing regulatory approvals, i.e. Xofigo, Hexvix ▪ Board positions in Spago Nanomedical AB, SoftOx AS and The Norwegian Lung Cancer Society
	**Eva S. Dugstad** *Board member*	▪ Director for Business Development of the Norwegian Radium Hospital Research Foundation ▪ Previously President and the EVP at the Institute for Energy Technology (IFE) and chair of the board for IFE Venture ▪ Has been involved in various boards in both public and private sector and in several public expert panels

Expected newsflow 2020-2021



Key take-aways

Strong platform for further development

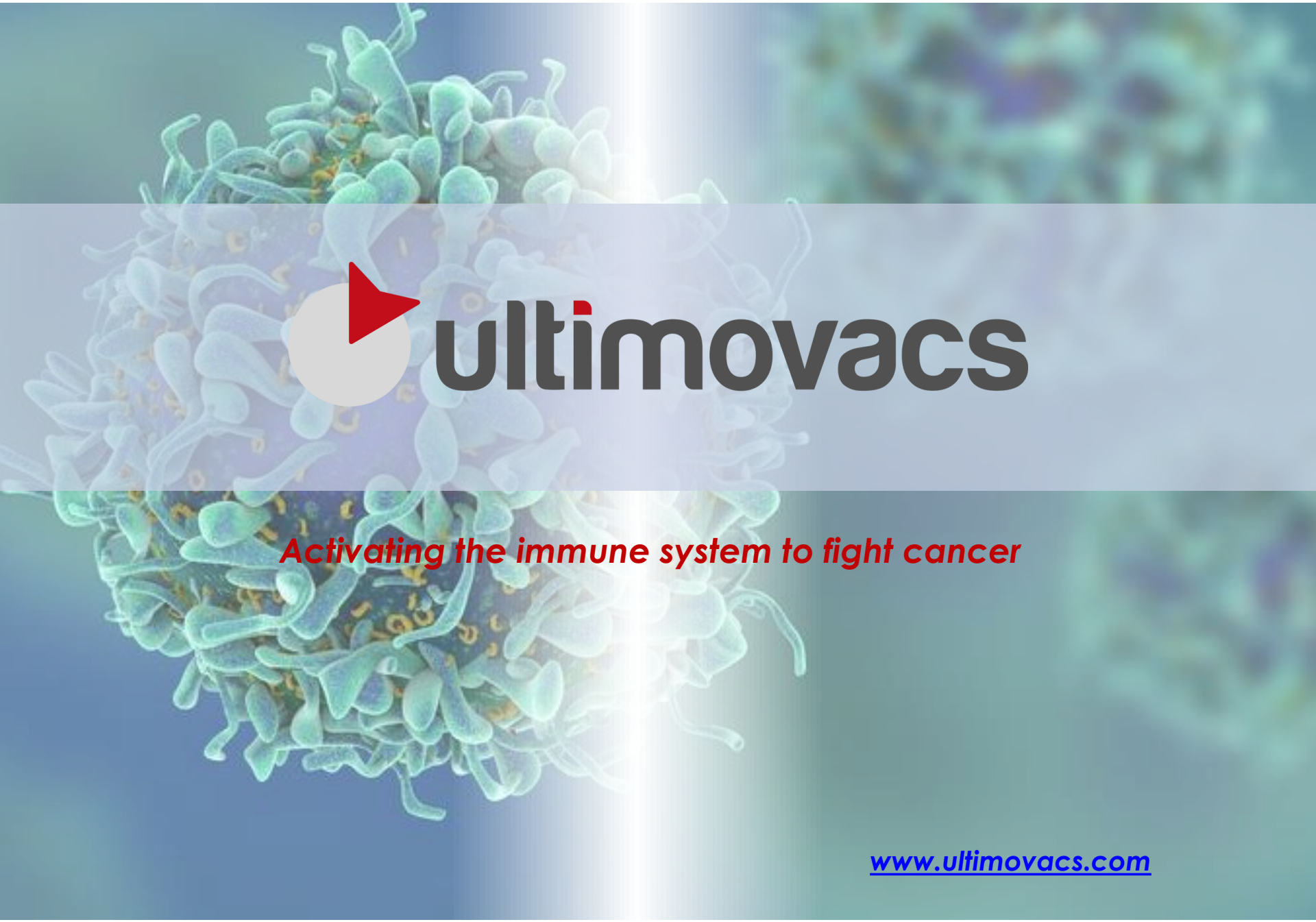
- Universal vaccine technology (UV1 and TET) broadly applicable in different cancer types and in different therapeutic combinations
- Good safety profile and early positive signals of clinical efficacy
- Broad Phase II development program – 3 trials with more than 400 patients (on top of the 82 patients in Phase I)
- Validation through collaboration with large pharma companies and oncology specialist groups
- Strong shareholder base and good cash position with funding through read-out of Phase II primary endpoints

Focus on execution

- Experienced team with strong execution skills and good track-record
- Ultimovacs is continuously monitoring the Covid-19 situation in order to minimize its impact on the development activities

More active communication

- Multiple near-term milestones and news flow
- Plan to increase visibility among investors, scientific community and potential partners both domestically and internationally



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