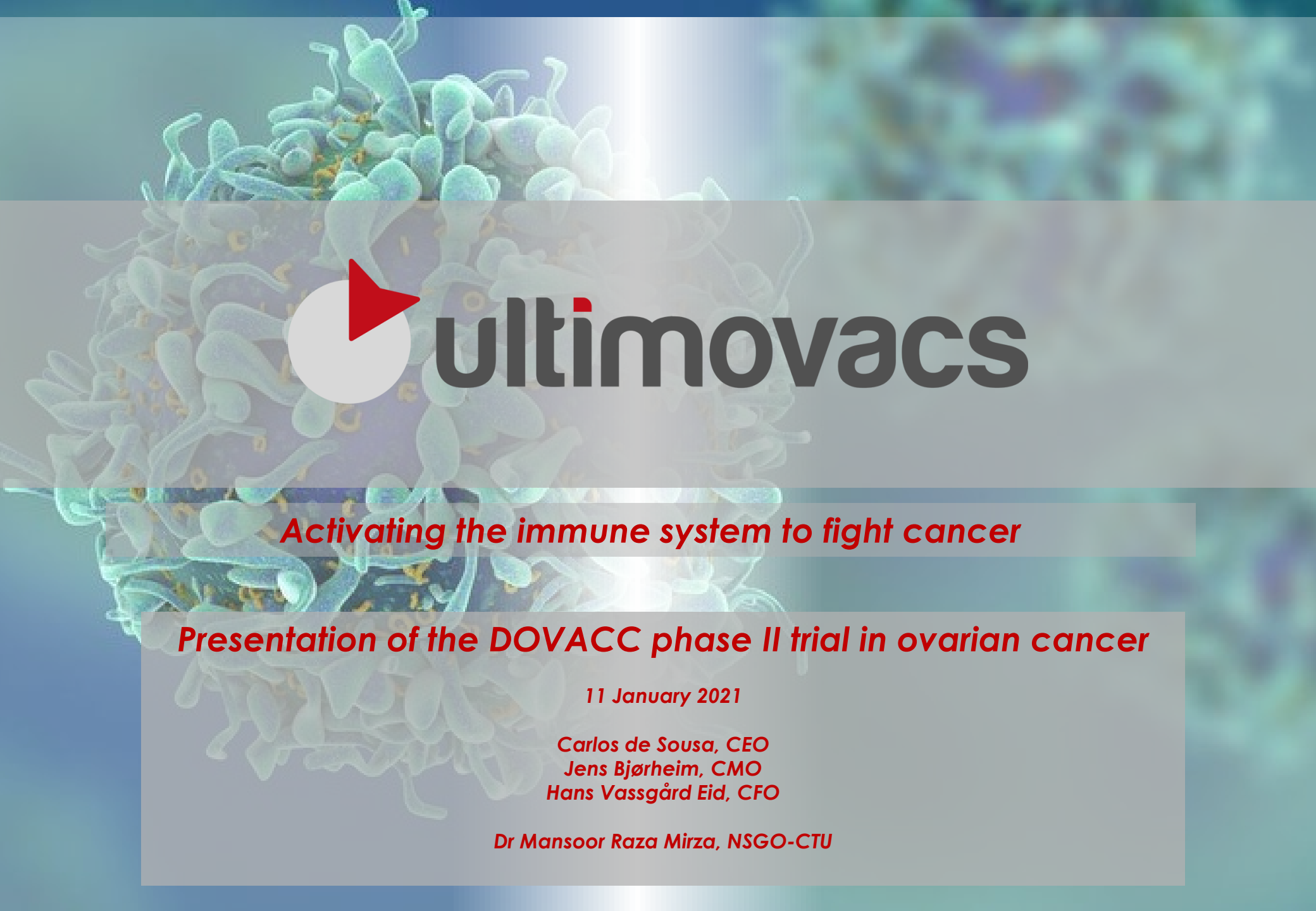

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Activating the immune system to fight cancer

Presentation of the DOVACC phase II trial in ovarian cancer

11 January 2021

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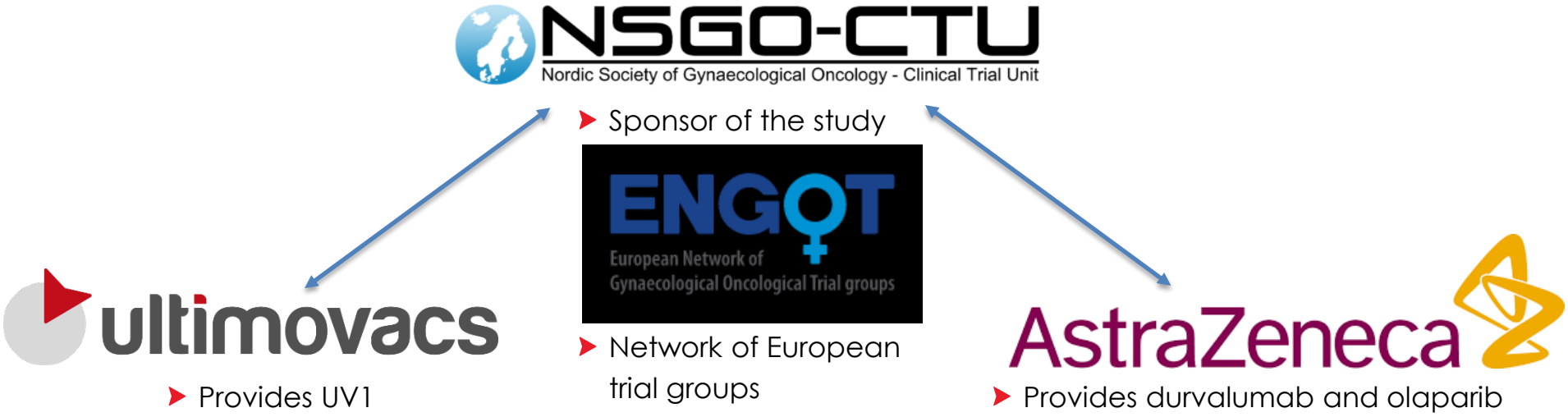
The DOVACC trial – a phase II collaboration in Ovarian Cancer



- DOVACC (**D**urvalumab, **O**laparib, UV-1 **Vacc**ine) – A randomized Phase II clinical trial to evaluate Ultimovacs' proprietary universal cancer vaccine, UV1, in combination with AstraZeneca's durvalumab and olaparib in patients with relapsed ovarian cancer
- 184 patients – more than 30 hospitals in appr. 10 European countries
- First patient in during the first half of 2021
- Top-line data on the primary endpoint expected in 2023

DOVACC project funding

- Primarily funded based on the private placement in May 2020
- Additionally, Ultimovacs has received a grant from Innovation Norway of MNOK 10 dedicated to this project

Broad Development Pipeline: more than 500 patients in Phase II

	Indication	Clinical trial information	Preclinical	Phase I	Phase II	Phase III	Partner / Collaboration
UV1	**Prostate cancer**	*22 patients*. Completed in 2015		●			Oslo University Hospital
	Non-small cell lung cancer (NSCLC)	*18 patients*. Completed in 2016		●			Oslo University Hospital
	Metastatic malignant melanoma	*12 patients*. UV1 in combination with Ipilimumab. Completed in 2016		●			Oslo University Hospital
	Metastatic malignant melanoma	Phase I trial (first line with combination UV1/pembrolizumab) *30 patients.* Enrolment completed in Aug-20		◐			
	Metastatic malignant melanoma	**INITIUM:** Phase II proof of concept trial (randomized, first line metastatic malignant melanoma with triple combination ipilimumab/nivolumab/UV1) *154 patients*			◐		
	Mesothelioma	**NIPU:** Phase II proof of concept trial (randomized, second line mesothelioma with triple combination ipilimumab/nivolumab/UV1) *118 patients*			◐		Bristol Myers Squibb and Oslo University Hospital network
	Ovarian cancer	**DOVACC**: Phase II proof of concept trial (randomized, second line maintenance in ovarian cancer with combination durvalumab/Olaparib/UV1) *184 patients*			◐		AstraZeneca and NSGO/ENGOT
	Head and Neck cancer	**FOCUS:** Phase II proof of concept trial (randomized, first line head and neck cancer with combination pembrolizumab/UV1) *75 patients*			◐		University Medicine Halle (Saale) / Martin-Luther-University
TET	**Prostate cancer**	**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	◐				

● Completed ◐ Ongoing

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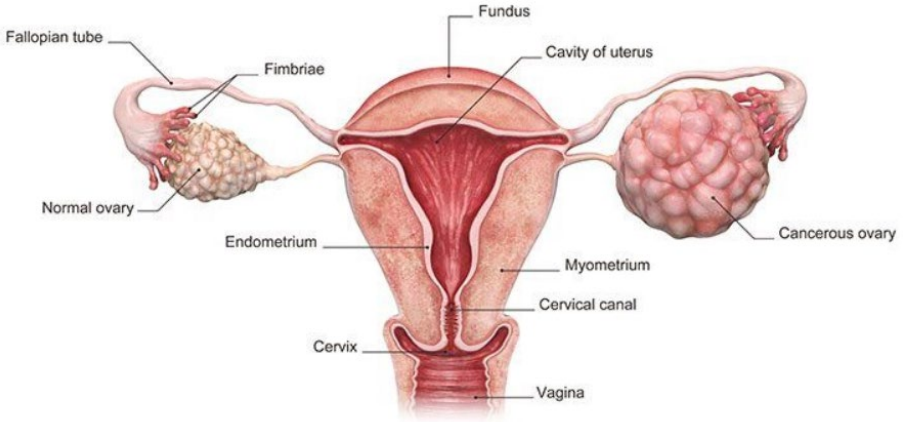
Ovarian Cancer

- Ovarian cancer is the second most common gynecologic malignancy and the leading cause of death from gynecologic cancer. Estimated new cases worldwide is 240,000 per year.
- Most patients are diagnosed at an advanced stage, and most patients develop relapsing disease. There is a high unmet medical need for new treatment options.
- Immune checkpoint inhibition has led to important clinical improvement in the treatment of many solid cancers. However, there is no defined role for immunotherapy in the ovarian cancer landscape yet.



[1] Mirza et al, NEJM 2016

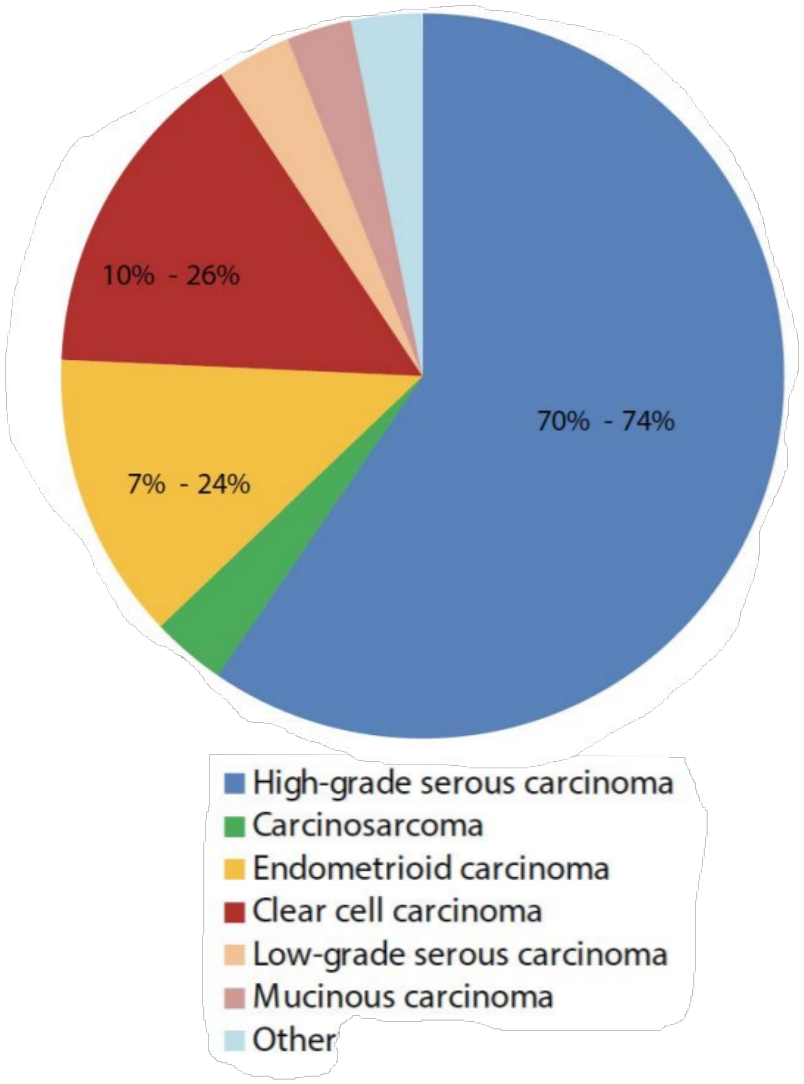
Ovarian Cancer (cont.)

- There are several different sub-groups of ovarian cancer. The DOVACC trial will be conducted in patients with high grade ovarian cancer without a mutation in the BRCA genes (BRCA wild type).
- PARP inhibitors are highly effective in BRCA mutant ovarian cancer. There is clinical efficacy in BRCA wild type as well, though to a lesser extent[1]
- To increase responses in the BRCA wild type population, there is a need to add other agents to the PARP monotherapy regime
- In the DOVACC trial, the PARP inhibitor olaparib will be combined with durvalumab (PD-L1 antibody) and UV1 vaccine

[1] Mirza et al, NEJM 2016

DOVACC trial patient population

Ovarian Cancer - subgroups



High grade serous (70-74%)

BRCA mutant	~20%
BRCA wild type (DOVACC Population)	~80%

The DOVACC patient population represents close to 60% of all ovarian cancer patients

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The DOVACC trial design

Relapsed BRCA wild type Ovarian Cancer
In partial or complete response after 2nd line platinum combination therapy

Arm A (N=46)	Arm B (N=46)	Arm C (N=92)
Olaparib	Olaparib Durvalumab	Olaparib Durvalumab UV1

Progression-free survival (PFS) is primary endpoint

Dr. Mansoor Raza Mirza

Medical Director of the Nordic Society of Gynaecologic Oncology-Clinical Trial Unit (NSGO-CTU) and Chair of European Network of Gynaecological Oncological Trial Groups (ENGOT)

Chief Oncologist at the Dept. of Oncology, Rigshospitalet, Copenhagen University Hospital

(Prerecorded message)

Strong phase II program in multiple indications and multiple combinations

- Broad Phase II development program for UV1 – more than 500 patients in 4 trials
  - **INITIUM** – malignant melanoma, 154 patients
  - **NIPU** – mesothelioma, 118 patients
  - **DOVACC** – ovarian cancer, 184 patients
  - **FOCUS** – head & neck cancer, 75 patients
- Validation of technology and market relevance through collaboration with 'big pharma' (AZ and BMS) and oncology specialist groups (NSGO/ENGOT, Oslo University Hospital network and University Medicine Halle network)
- Readout of primary endpoints in all four trials in 2022/2023
  - a solid platform for strategic partnership
- Strong shareholder base and good cash position

For questions

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Q&A