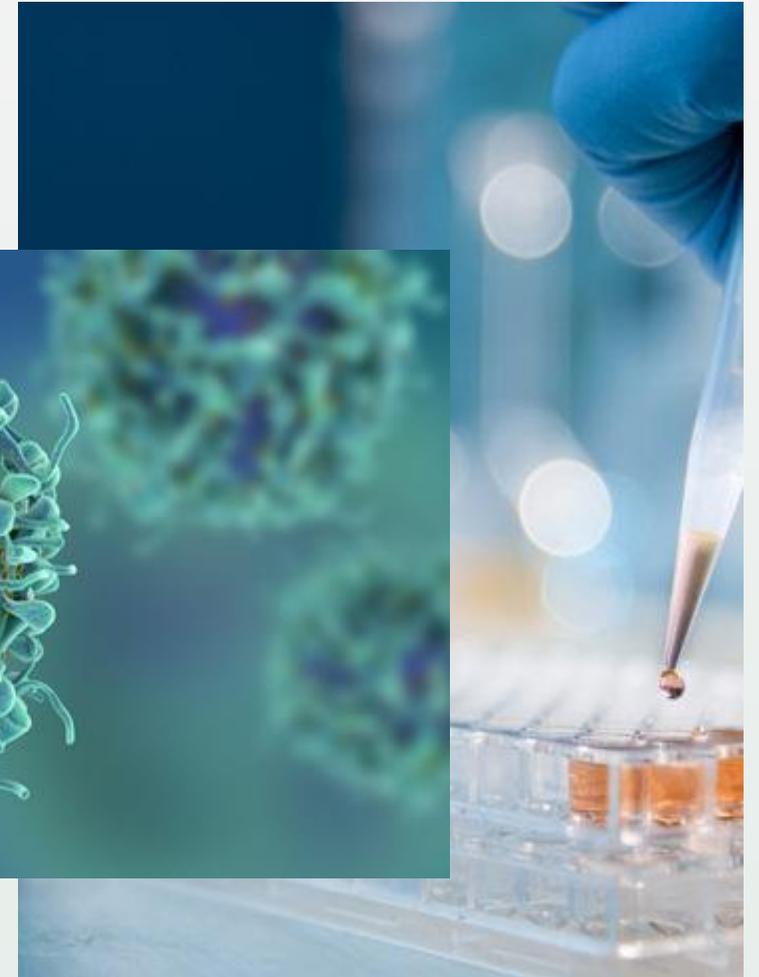
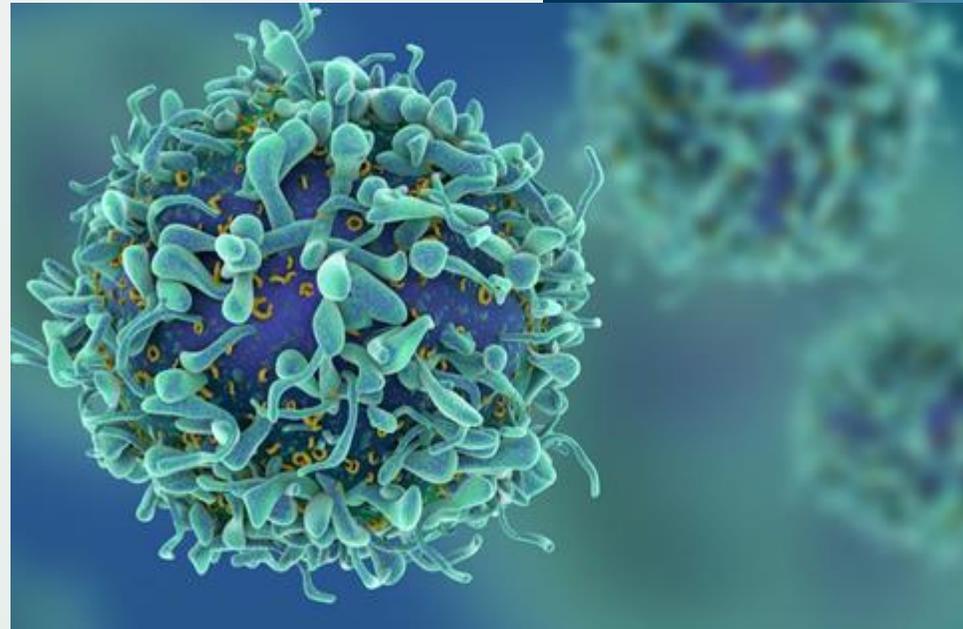




# Enabling the immune system to fight cancer

Ultimovacs is a pharmaceutical company developing novel immunotherapies against cancer

Company Presentation, March 2021



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# Ultimovacs Company Overview

## Well-positioned in the immuno-oncology space as a cancer vaccine company

- Ultimovacs is developing universal cancer vaccines applicable at all stages of cancer, including potential prevention of cancer
- Lead compound, 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 treatment modalities

## In Phase II development stage and with broad potential

- Completed 3 Phase I trials confirming positive safety profile in various indications; prostate cancer, NSCLC and malignant melanoma (the latter in combination with ipilimumab)
- Phase I trial in malignant melanoma in combination with pembrolizumab ongoing
- Two Phase II trials have been initiated; two additional trials to start in H1 2021 (total > 500 patients)
  - Multiple indications including malignant melanoma, mesothelioma, ovarian cancer and head-and neck cancer with multiple Checkpoint and PARP inhibitor combinations

## Start of Clinical Evaluation of Novel TET-Platform

- Phase I study in prostate cancer. Enrolment of first patient in February 2021

# Ultimovacs Company Overview (cont.)

## Solid financial position

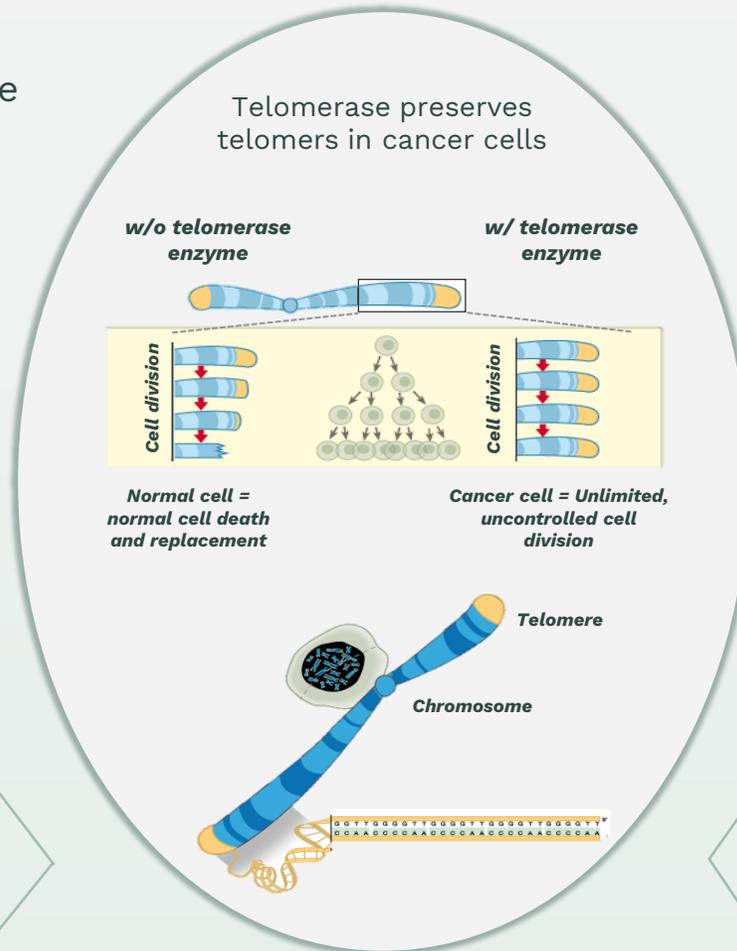
- Publicly traded on the Euronext Oslo Stock Exchange (ticker 'ULTI.OL')
- Total cash end of Q4 2020 amounted to MNOK 441 / ~MEUR 43

## Multiple collaborations with international cancer institutions and large pharmaceutical companies

- Ultimovacs has **entered collaborations** with the Oslo University Hospital network, NSGO/ENGOT, Halle University Hospital network (D), **BMS and Astra Zeneca**
- Company is consistently pursuing new opportunities with other organizations to **maximize the product potential** and **expand the usage and benefits for cancer patients**

# 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



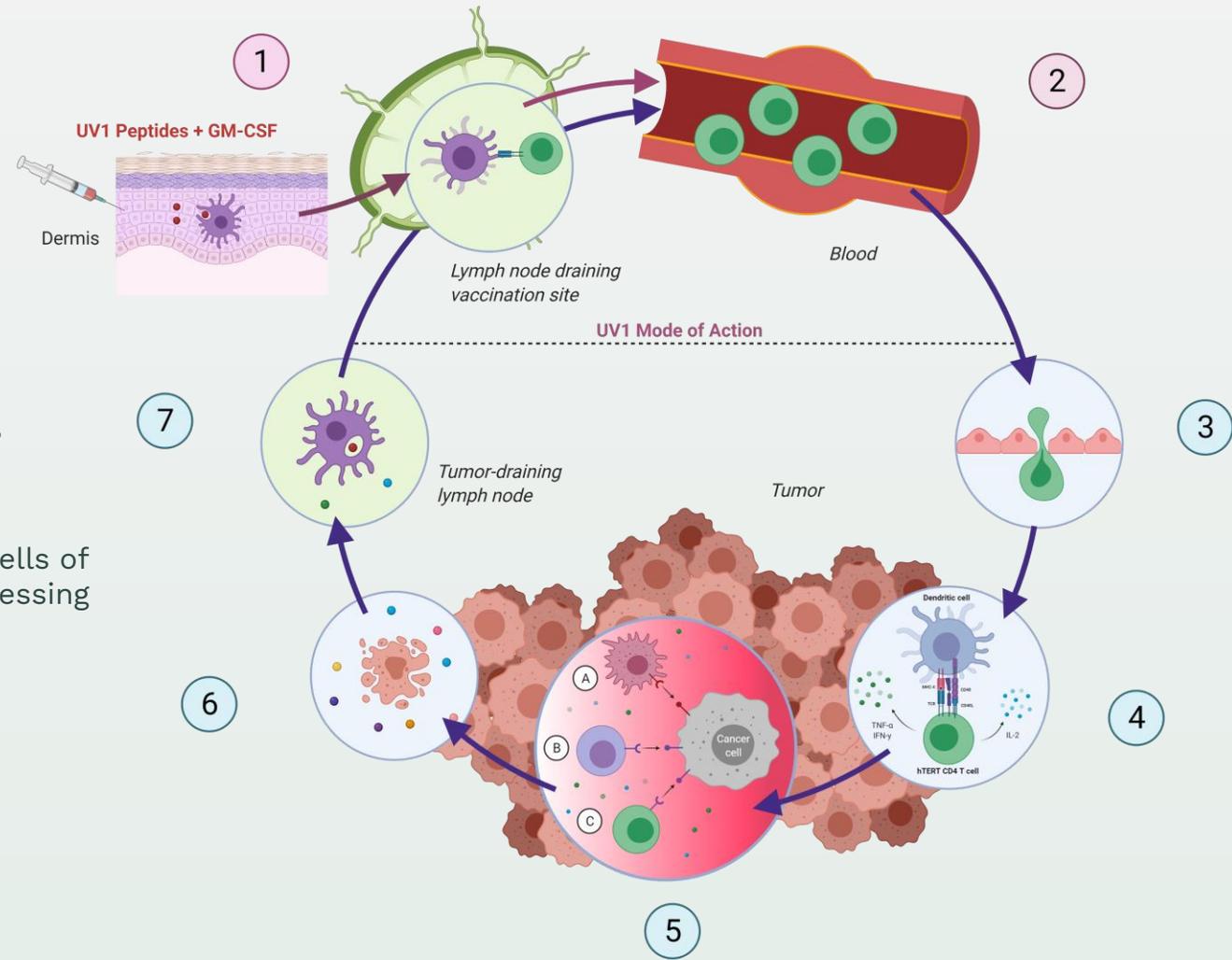
- Telomerase is essential for unlimited growth and immortality
- Telomerase is also essential for tumor spread

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

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

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

- 1 Skin: UV1 peptides are taken up by Dendritic cells and transported to the lymph node where hTERT-specific CD4+ T cells are expanded
- 2 The T cells enter circulation and home to the tumor
- 3 The T cells infiltrate the tumor and the tumor-draining lymph node
- 4 When binding to their antigen (hTERT) expressed on local DCs, the CD4+ T cells release cytokines (TNF- $\alpha$ , IFN- $\gamma$  and IL-2) inducing a pro-inflammatory “hot” tumor microenvironment
- 5 Through cytokine secretion, the CD4+ T cells activates other cells of the immune system and can also directly kill HLA class II expressing tumors
  - a) Macrophages
  - b) CD8 T cells
  - c) CD4 T cells direct killing
- 6 Dying tumor cells release antigens (neoantigens)
- 7 Tumor-specific antigens are taken up by DCs and presented to T cells broadening the immune response against the tumor



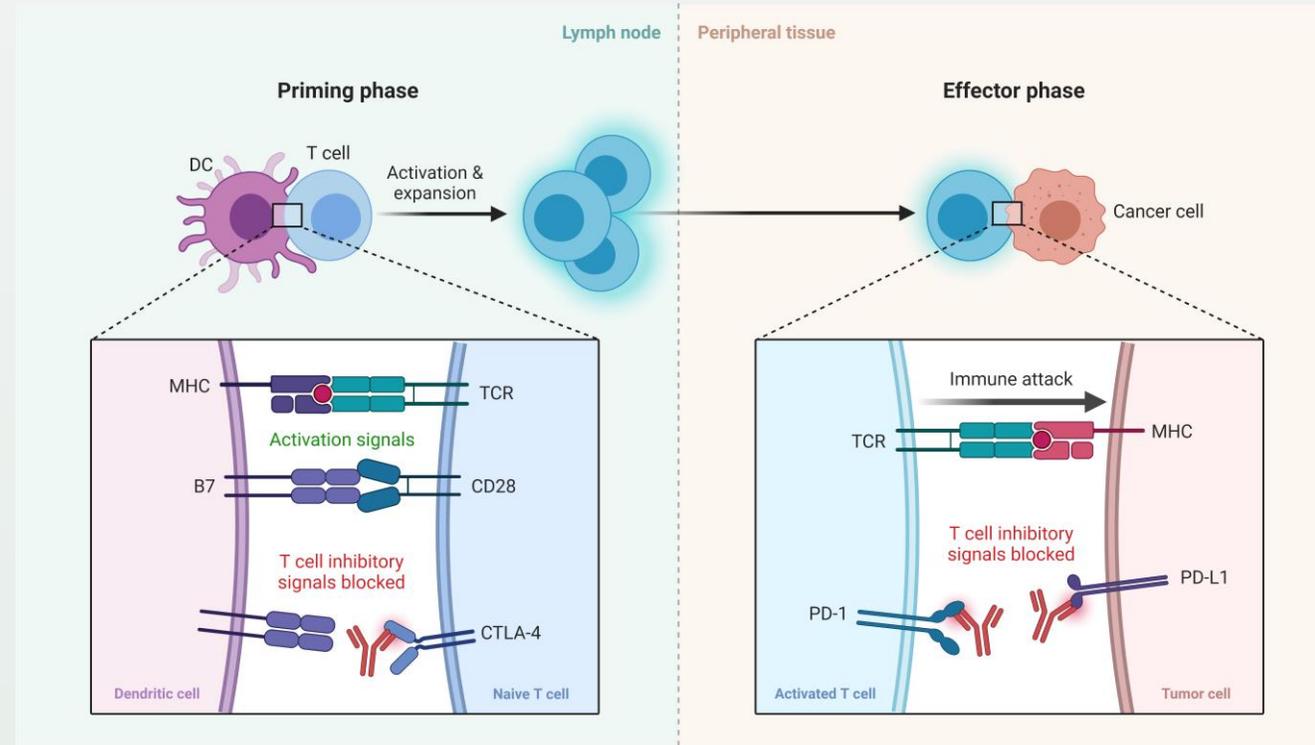
# Active in space and time

## Relevance of hTERT as a target

- Since hTERT is continuously present throughout the tumorigenesis, the CD4+ T cells will stay activated regardless of the rapidly evolving genetic make-up of the tumor
- The hTERT-specific T cells optimize for killing of tumor cells and priming of de novo immune responses against any currently present antigen over time

## Scientifically rational treatment combinations

- Checkpoint inhibitors such as anti-CTLA-4 and anti-PD-1/L1 allow unchecked expansion and effector function of vaccine-induced T cells, respectively



# UV1 is a CD4 activating, universal cancer vaccine, providing strong benefits

## 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

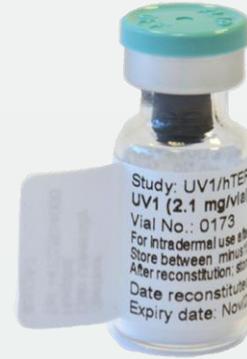
UV1 is easily manufactured, has a long shelf life and a low unit cost

Ease of clinical use (intra-dermal) , no complex hospital infrastructure required

# UV1 is an "off-the-shelf" product with low cost of goods

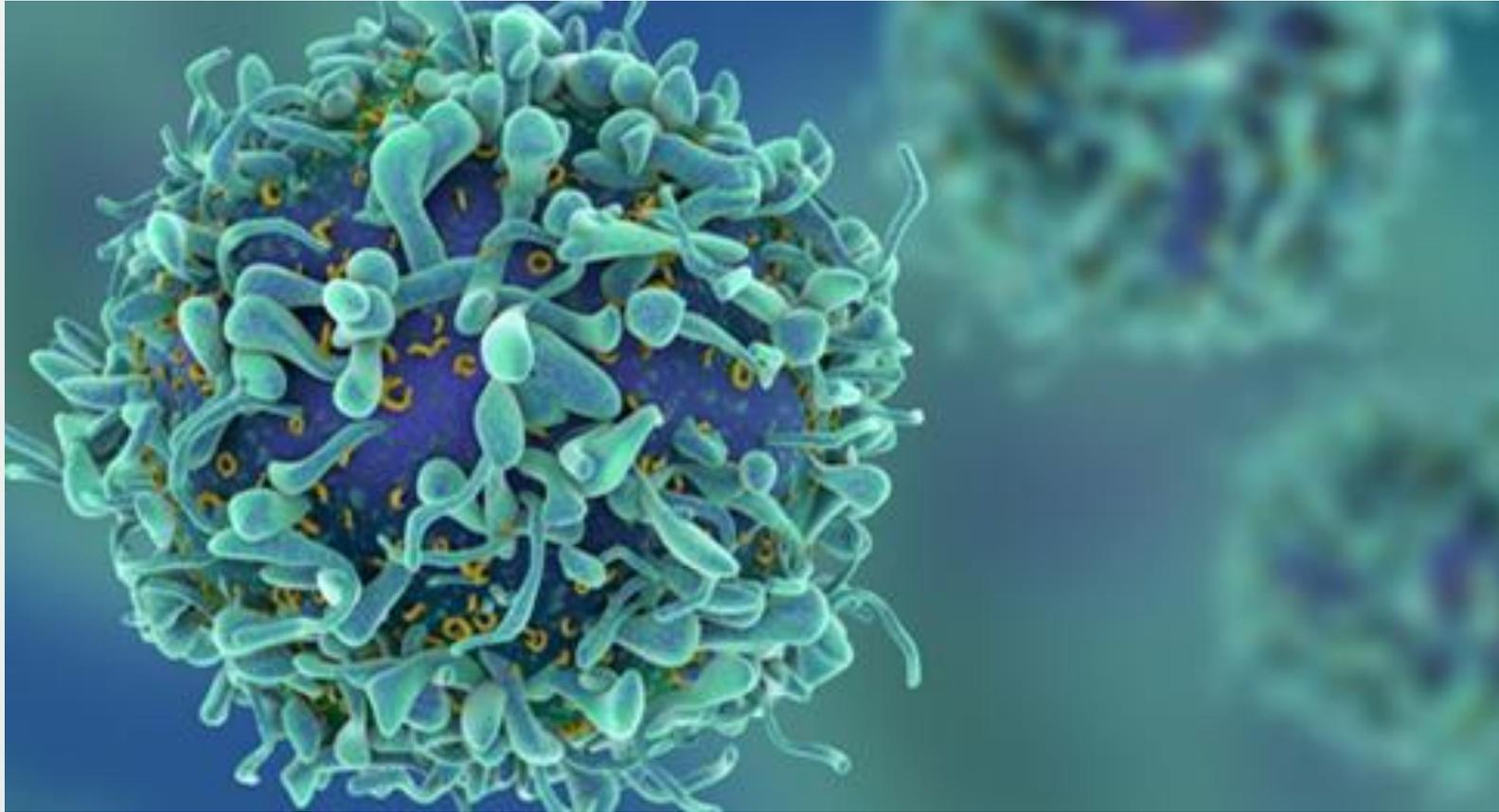
## Simple Production and Logistics:

- Well established technology
- Production by **standard peptide synthesis**
- Stable product with **3 years shelf life** at 5°C
- Standard shipping and **simple on-site preparation**, i.e., reconstitution with water
- **Lower cost of goods** compared to other immunotherapies
- Development of commercial scale manufacturing process ongoing



# Programs

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# 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	Conducted at OUS, 22 patients. Completed in 2015		✓			Oslo University Hospital
	Non-small cell lung cancer (NSCLC)	Conducted at OUS, 18 patients. Completed in 2016		✓			Oslo University Hospital
	Metastatic malignant melanoma	Conducted at OUS, 12 patients. UV1 in combination with ipilimumab. Completed in 2016		✓			Oslo University Hospital
	Metastatic malignant melanoma	First line phase I trial with combination UV1/pembrolizumab). 30 patients, enrolment completed in Aug-20		○			
	Metastatic malignant melanoma	<b>INITIUM:</b> Phase II proof of concept trial (first line metastatic malignant melanoma with triple combination ipilimumab/nivolumab/UV1) 154 patients			○		
	Mesothelioma	<b>NIPU:</b> 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)
	Ovarian cancer	<b>DOVACC:</b> 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	<b>FOCUS:</b> Phase II proof of concept trial (first line head and neck cancer with combination pembrolizumab/UV1) 75 patients			○		University Medicine Halle (Saale) / Martin-Luther-University
TET	Prostate cancer	<b>TENDU:</b> phase I study to assess the safety of the TET platform		○			
	Various	First-in-class cancer vaccine solutions based on the TET-platform technology	○				

# Three Phase I trials are completed with 5-year follow-up

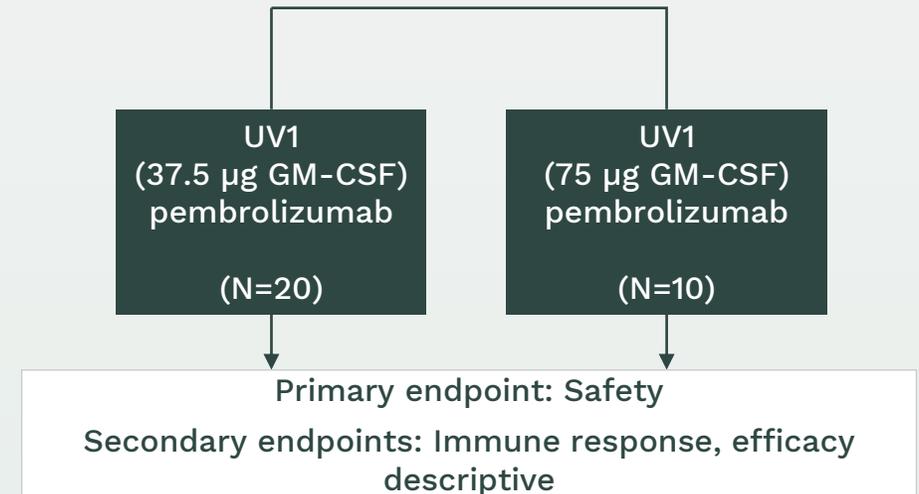
Good safety profile and signals of clinical efficacy observed (compared to historical controls)

Clinical Trial <sup>1</sup>	Ultimovacs Trials			Historical Comparison <sup>5</sup>		
	Overall Survival (OS) - Year 5 <sup>2</sup>	Median OS (months)	Median PFS (months) <sup>3</sup>	Overall Survival (OS) - Year 5	Median OS (months)	Median PFS (months)
<b>Prostate</b> (n=22)	50%	61.8	n.a. <sup>4</sup>	Relevant historical control not available	36-42	n.a.
<b>NSCLC</b> (n=18)	33%	28.2	10.7	Below 5%	~12	3 - 4
<b>Malignant Melanoma</b> (n=12)	50%	Will be > 54 months	6.7	~ 20%	~16	3.5 - 4

1. Prostate: (EudraCT No. 2021-002411-26) NSCLC: (EudraCT No. 2012-001852-20) Malignant melanoma: (EudraCT No. 2013-005582-39)
2. Note that some patients have received other treatments upon progression, and this is likely to affect survival
3. Median Progression-Free Survival
4. 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
5. References to historical comparisons:
  - Prostate: Fizazi K et al. Lancet Oncol. 2019; 20: 686-700.
  - NSCLC: Cortot AB et al. Eur J Cancer. 2020; 131: 27-36
  - Malignant melanoma: Robert C et al. Lancet Oncol. 2019; 20: 1239-1251.

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

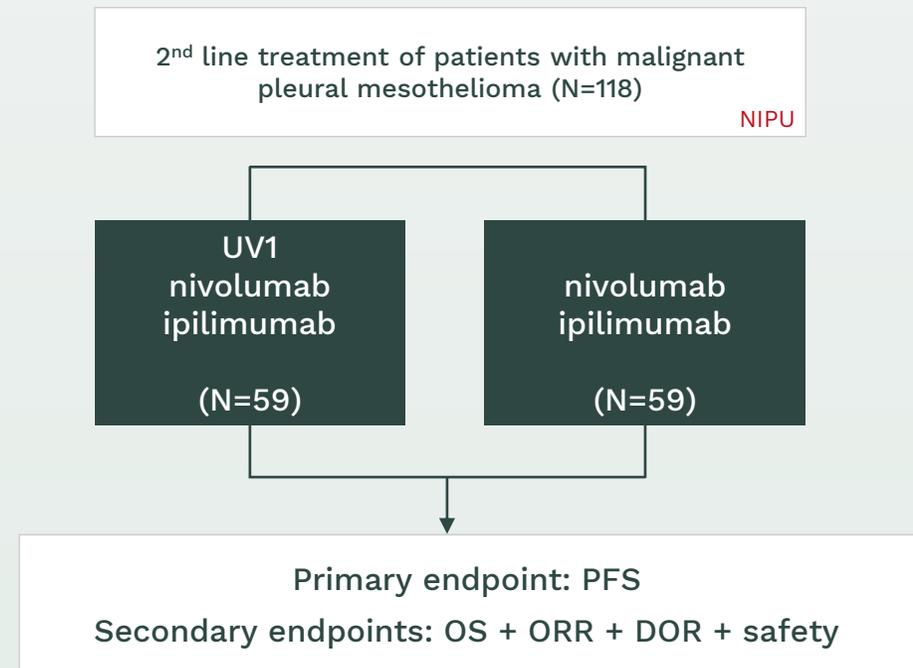
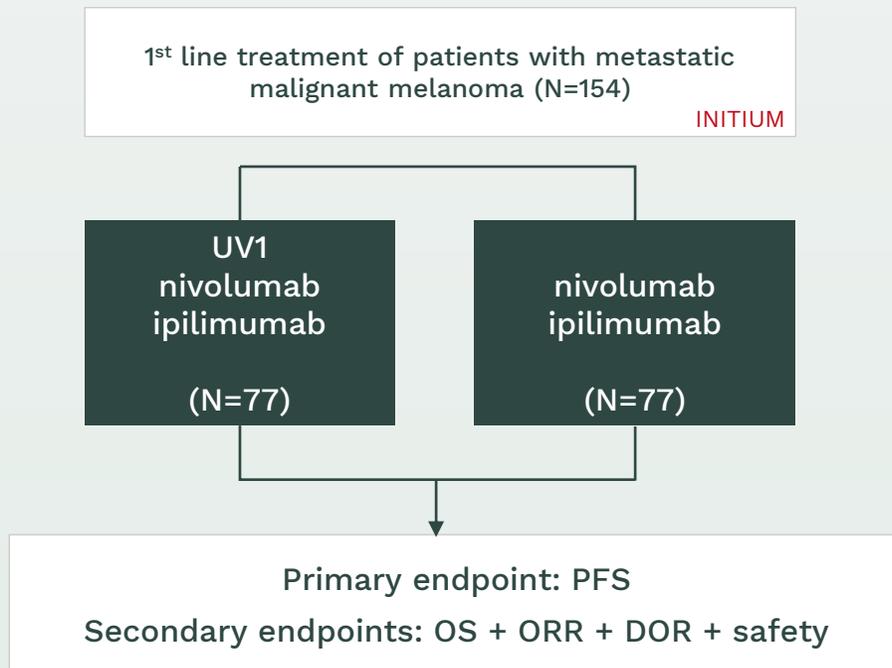
- **Ultimovacs sponsored study running in the USA**
- **Patient enrolment completed Q3 2020**
- **Cohort 1**
  - 20 patients
  - **1 year follow up in Sep-2020:**
    - Overall survival (OS) rate was 85%
    - Median Progression-Free Survival (mPFS) was not yet reached
    - An historical comparison\*, demonstrated a 68% OS at 12 months and a mPFS of 11.6 months.
  - 2 year follow up in Q4 2021
- **Cohort 2**
  - 10 patients
  - LPFV on 18 August 2020
  - 1 year follow up in Q4 2021



# INITIUM and NIPU are ongoing Phase II trials

- 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 H2 2022

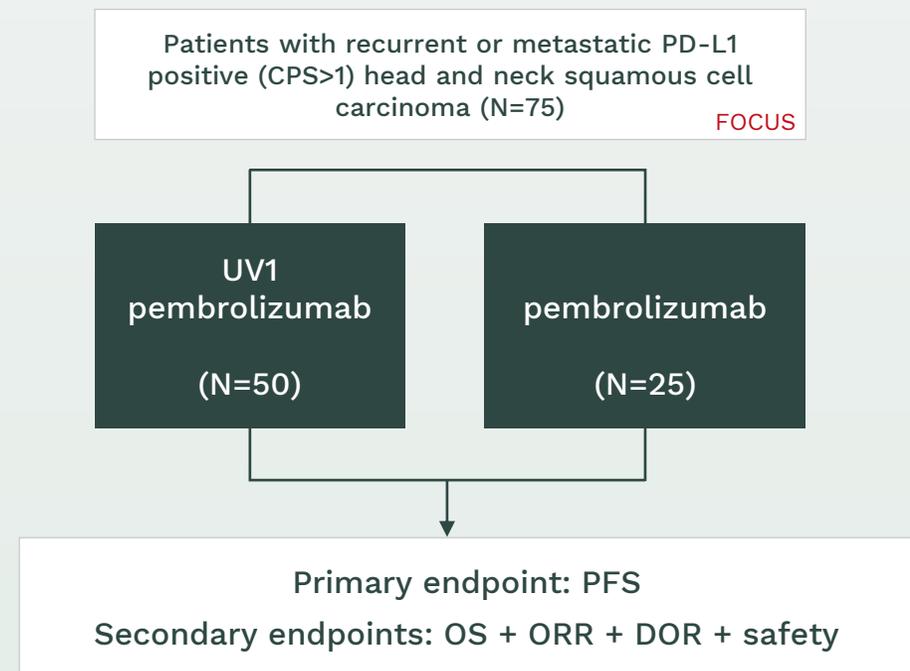
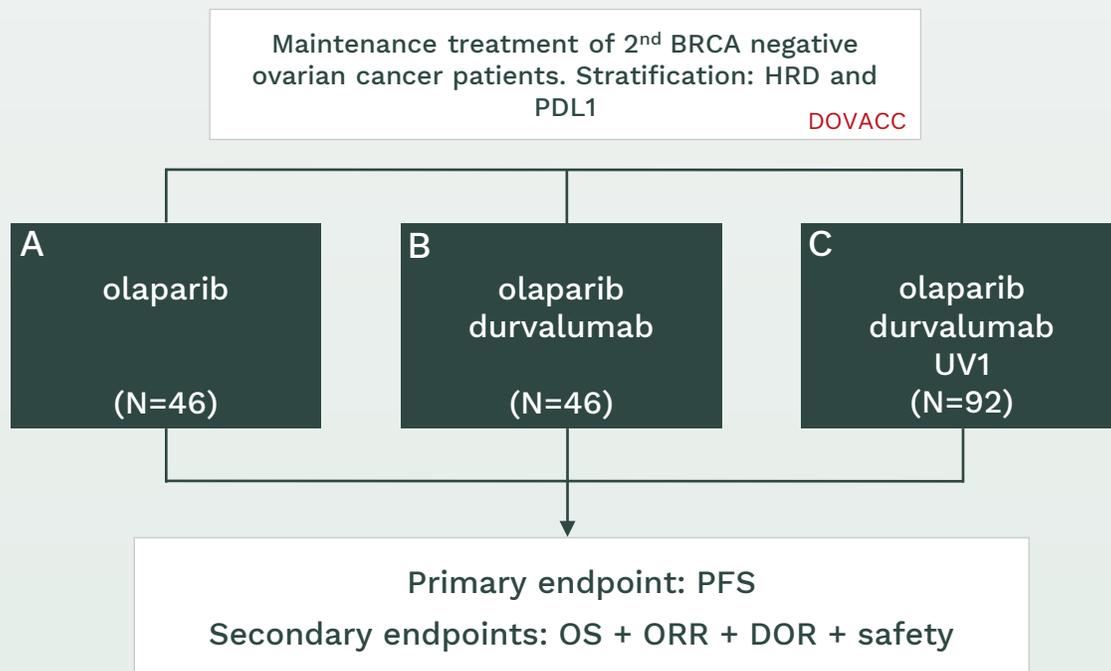
- Randomized Phase II trial in 2<sup>nd</sup> line malignant pleural mesothelioma
- Sponsored by Oslo University Hospital **in collaboration with BMS**
- **118 patients in 6 sites** in Norway, Sweden, Denmark, Spain and Australia
- FPFV in June 2020
- Topline results expected H2 2022



# DOVACC and FOCUS are newly initiated Phase II trials

- Randomized Phase II second maintenance trial in BRCA negative ovarian cancer patients
- Sponsored by NSGO/ENGOT **in collaboration with Astra Zeneca**
- **184 patients in >40 sites** in approximately 10 European countries
- FPFV in H1 2021
- Topline results expected 2023

- Randomized phase II trial in patients with recurrent or metastatic PD-L1 positive head and neck cancer
- Sponsored by Halle University Hospital network
- **75 patients in 10 sites in Germany**
- FPFV in 2021
- Topline results expected 2023



# UV1 Competitive Profile vs Other Cancer Vaccines approaches

Vaccine	Eligible patients	Production	Administration
UV1	No HLA screening or tumor type restriction	Off-the-shelf / Low cost	Intradermal
Neoantigen vaccines	Sequencing of biopsies for prediction of neoantigens	Long lead-time / High cost	Intradermal Sub-Cutaneous Intra-Muscular
Intratumoral vaccines	Patients with lesion available for intratumoral injection	Depending on platform	Intratumoral
Other tumor-associated antigen (TAA) vaccines	HLA and biomarker screening for selection of patients	Depending on platform	Intradermal Sub-Cutaneous Intra-Muscular

1 Thomas R, Al-Khadairi G, Roelands J, et al. NY-ESO-1 Based Immunotherapy of Cancer: Current Perspectives. Front Immunol. 2018;9:947. Published 2018 May 1. doi:10.3389/fimmu.2018.00947; 2 Jaiswal PK, Goel A, Mittal RD. Survivin: A molecular biomarker in cancer. Indian J Med Res. 2015;141(4):389–397. doi:10.4103/0971-5916.159250; 3 Zajac P, Schultz-Thater E, Tornillo L, et al. MAGE-A Antigens and Cancer Immunotherapy. Front Med (Lausanne). 2017;4:18. Published 2017 Mar 8. doi:10.3389/fmed.2017.00018

# UV1 is also well positioned among the main telomerase vaccine candidates

Therapeutic vaccines targeting hTERT currently in development						Competitive Positioning vs. UV1		
Drug Name	Company Name	Indication	Active trials	CPI combination	Highest Development Stage	HLA screening not needed	Long peptides	Adjuvant
UV1		Melanoma, Mesothelioma, Head and neck cancer, Ovarian cancer	✓	✓	Phase II	✓	✓	GM-CSF
ASTVAC-1		AML (likely terminated)	✗		Phase II	✓	✗ (DC vaccine)	Not required
VAC2		NSCLC	✓		Phase I	✗	✗ (DC vaccine)	Not required
GX-301		Prostate Cancer (likely terminated)	✗		Phase II	✗	✓	Montanide ISA-51 & Imiquimod
INO-1400		Multiple Solid Tumors	✗		Phase I	✓	✗ (DNA vaccine)	With or Without IL-12 DNA
INO-5401		Glioblastoma, urothelial carcinoma, BRCA 1/2 mut	✓	CPI combo in urothelial carcinoma	Phase I/II	✗	✗ (DNA vaccine)	With or Without IL-12 DNA
INVAC-1		CLL (Terminated) General Cancer	✗		Phase I	✓	✗ (DNA vaccine)	Not required
UCPVax		Glioblastoma, NSCLC, Head and Neck (HPV+)	✓	CPI combo in NSCLC and H&N	Phase II	✓	✓	Montanide
Vx-001	<a href="#">VAXON Biotech</a>	Lung Cancer (NSCLC)	✗		Phase II	✗	✗	Not required
Vx-006	<a href="#">VAXON Biotech</a>	Breast Cancer; Gastric Cancer; Prostate Cancer	✗		Phase II	✗	✗	Montanide
Vbx-016	<a href="#">VAXON Biotech</a>	Prostate Cancer	✗		Preclinical	✗	✗	Not required
Tertomotide		Pancreatic Cancer	✗		Marketed (Korea)	✗	✓	GM-CSF

## Technology

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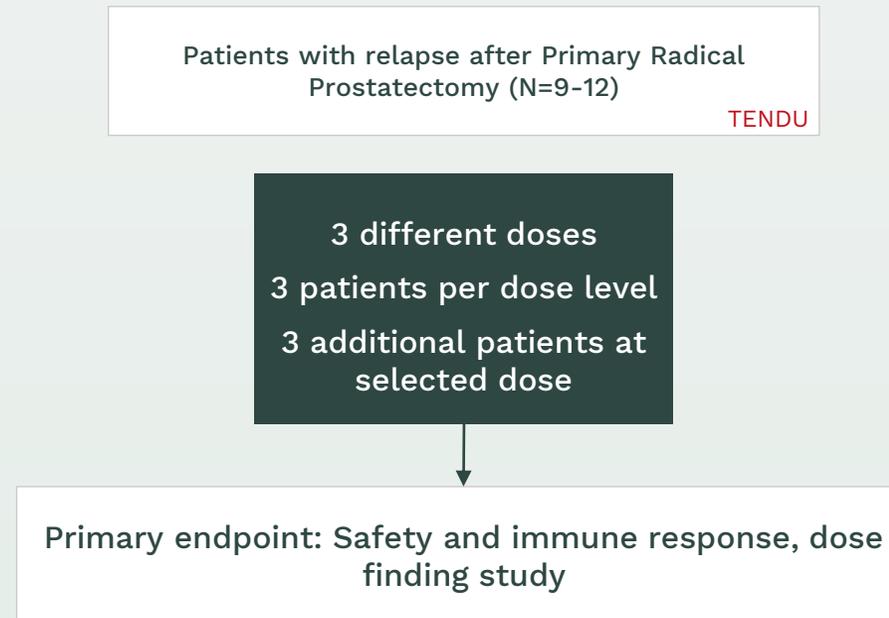
# The TET-platform – first-in-class and innovative cancer vaccine approach

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- 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**
- With this technology **the antigens and adjuvant are part of the same molecule** which allows for a **beneficial safety profile** and **simplified administration**
- Ultimovacs is therefore pursuing **the development of new first-in-class cancer vaccine solutions** based on the TET-platform technology
- Pending confirmation of the safety of the TET technology and further pre-clinical and CMC development, the ambition is to **identify TET-based cancer vaccine candidates to move into clinical development**
- This generic adjuvant technology for peptide-based vaccines is **not limited to cancer vaccines**

# TENDU: Phase I trial to test the safety of the TET technology in Prostate Cancer

- Ultimovacs is now running a **Phase I trial to test the TET technology in prostate-cancer patients**
- **First patient** enrolled February 2021
- 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



# Corporate

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# Strong financial position

- Successful completion of **initial public offering**
  - First day of trading was 3 June 2019. Now on the **Euronext Oslo Stock Exchange** (ticker 'ULTI.OL')
  - **MNOK 370 / ~MEUR 35** raised in the IPO (gross proceeds) with about 1/3 subscribed by main shareholders
- **Significantly oversubscribed** private placement of gross **MNOK 160 / ~MEUR 15**, including current major shareholders and new institutional investors (May 2020)
- Increased interest from investors: total number of shareholders was approximately **1,500 following the IPO** and **3,907 as per February 2021**
- **Total cash end of Q4 2020** amounted to **MNOK 441 / ~MEUR 43**
- Market Cap\*: **NOK 2.4 B / ~MEUR 229**

# Deep bench of experienced talent from industry and academia

## Management team

 <p><b>Carlos de Sousa</b> MD and EMBA Chief Executive Officer</p> <ul style="list-style-type: none"> <li>Extensive industrial experience as MD and from leadership positions at international pharmaceutical and biotech companies</li> </ul> 	 <p><b>Jens Bjørheim</b> MD and PhD Chief Medical Officer</p> <ul style="list-style-type: none"> <li>Experience from BASF, Novartis, Clavis Pharma and AstraZeneca</li> <li>MD PhD with clinical oncology experience and scientific merits within immunology and cancer genetics</li> </ul> 
 <p><b>Hans Vassgård Eid</b> Chief Financial Officer</p> <ul style="list-style-type: none"> <li>Experience include senior management positions</li> <li>Previously with Orkla, Storebrand, PHARMAQ, Foinco and McKinsey &amp; Company</li> </ul> 	 <p><b>Ton Berkien</b> Chief Business Officer</p> <ul style="list-style-type: none"> <li>Experience include executive and senior management positions</li> <li>Previously with Gilde Investment, KPMG, PwC, Ferring, Nycomed, Takeda, Nuevolution and Amgen</li> </ul> 
 <p><b>Audun Tornes</b> Chief Operating Officer</p> <ul style="list-style-type: none"> <li>R&amp;D management experience from pharma industry</li> <li>Inventor of 10+ patents in diagnostics and cancer therapy</li> </ul> 	 <p><b>Ingunn Hagen Westgaard, PhD</b> Head of Research</p> <ul style="list-style-type: none"> <li>Consulting, R&amp;D and regulatory experience from biotech industry within oncology and regulatory authorities, including membership in CHMP</li> </ul> 

## Scientific team

 <p><b>Gustav Gaudernack, PhD</b> Chief Scientific Officer</p>	<ul style="list-style-type: none"> <li>Holds 50+ patents in cancer vaccines and diagnostics</li> <li>Head of Immunotherapy at Oslo University Hospital 1995-2011</li> </ul> 
 <p><b>Steinar Aamdal, MD and PhD</b> Senior Medical Advisor</p>	<ul style="list-style-type: none"> <li>Professor in Oncology at Oslo University Hospital</li> <li>Active member of ESMO, AACR and ASCO</li> <li>Member of EMA Scientific Advisory Group for Oncology</li> </ul> 
 <p><b>Sara Mangsbo, PhD</b> Chief Development Officer</p>	<ul style="list-style-type: none"> <li>Founder of and previous CSO of Immuneed AB and have 10+ years in the R&amp;D field of immuno-oncology with experience in antibody and peptide-based drugs along with advanced ex vivo and in vivo modelling</li> </ul> 

# Experienced Board of Directors

 <p><b>Jonas Einarsson</b> Chairman of the board</p>	<ul style="list-style-type: none"> <li>CEO of the Norwegian Radium Hospital Research Foundation</li> <li>Board member of several biotech companies</li> <li>One of the initiators behind the Norwegian Center of Expertise, Oslo Cancer Cluster</li> </ul>	 <p><b>Henrik Schüssler</b> Board member</p>	<ul style="list-style-type: none"> <li>CEO and board member of Gjelsten Holding AS</li> <li>Previously CFO and CEO of Norway Seafood</li> <li>Accounting/consulting experience from Ernst &amp; Young</li> </ul>	 <p><b>Haakon Stenrød</b> Board member</p>	<ul style="list-style-type: none"> <li>Senior Investment Manager at Watrium</li> <li>Previously 12 years in the Investment Banking at ABG Sundal Collier, focusing on M&amp;A, restructurings and capital markets advisory</li> <li>Board member of DF Capital, a UK challenger bank listed on AIM London</li> </ul>
 <p><b>Leiv Askvig</b> Board member</p>	<ul style="list-style-type: none"> <li>CEO of Sundt AS, a Norwegian family owned investment company</li> <li>Board member of Pandox AB, Eiendomsspar, Oncoinvent AS and Civita</li> <li>Previously Chairman of the Board of Oslo Stock Exchange and CEO of Sundal Collier &amp; Co</li> </ul>	 <p><b>Kari Grønås</b> Board member</p>	<ul style="list-style-type: none"> <li>Extensive experience in drug development and commercialization within the pharmaceutical industry of new breakthrough products securing regulatory approvals, i.e. Xofigo, Hexvix</li> <li>Board positions in Spago Nanomedical AB, SoftOx AS and The Norwegian Lung Cancer Society</li> </ul>	 <p><b>Aitana Peire</b> Board member</p>	<ul style="list-style-type: none"> <li>Investment Manager of Canica's Future of Health assets. Board member in EXACT-Tx AS</li> <li>Previously senior consultant in Venture Valuation, Pharma equity research analyst at Kepler Cheuvreux and PMA consultant for Stratas Partners in Basel and investment analyst for London-based hedge fund Carval Investors</li> </ul>
 <p><b>Ketil Fjerdings</b> Board member</p>	<ul style="list-style-type: none"> <li>25+ years experience from board and management positions in different companies and industries</li> <li>Ultimovacs' Chairman of the board from '11-'17</li> </ul>	 <p><b>Eva S. Dugstad</b> Board member</p>	<ul style="list-style-type: none"> <li>Director for Business Development of the Norwegian Radium Hospital Research Foundation</li> <li>Previously President and the EVP at the Institute for Energy Technology (IFE) and chair of the board for IFE Venture</li> <li>Has been involved in various boards in both public and private sector and in several public expert panels</li> </ul>	 <p><b>Håkan Englund</b> Deputy Board member</p>	<ul style="list-style-type: none"> <li>30+ years of experience from the health care industry incl. leading management positions in Pharmacia Biotech and Phadia</li> <li>Presently a private investor and board member and advisor to several companies including Antrad Medical, BioArctic, Immuneed, Prostatype Genomics and SecureAppbox</li> </ul>

# Strong ownership with long-term perspective

## Share register as per 1 March 2021

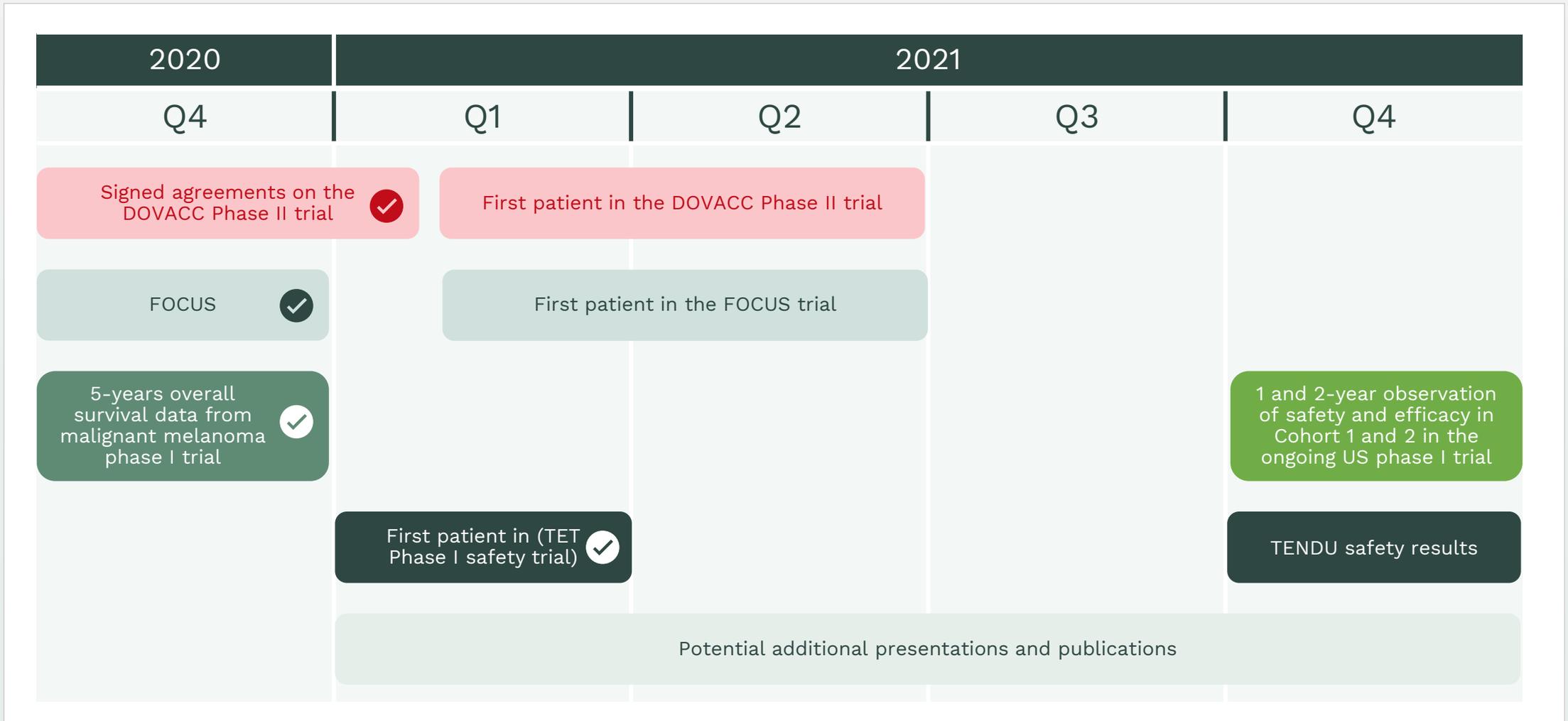
Shareholder	# of shares	Share-%
Gjelsten Holding AS	6 171 866	19,3 %
Canica AS	2 535 163	7,9 %
Inven2 AS	1 835 492	5,7 %
Watrium AS	1 740 575	5,4 %
Radiumhospitalets Forskningsstiftelse	1 498 913	4,7 %
Langøya Invest AS	1 342 006	4,2 %
Folketrygdfondet	1 170 000	3,7 %
Helene Sundt AS	882 132	2,8 %
CGS Holding AS	882 132	2,8 %
Sundt AS	719 650	2,3 %
Danske Invest Norge Vekst	690 000	2,2 %
Stavanger Forvaltning AS	589 000	1,8 %
Verdipapirfondet KLP Aksjenorge	580 840	1,6 %
Verdipapirfondet Nordea Avkastning	524 817	1,6 %
Brown Brothers Harriman (Lux.) SCA	522 113	1,6 %
Prieta AS	520 988	1,6 %
JPmorgan Chase Bank, N.A., London	439 137	1,4 %
SEB Prime Solutions Sissener Canopus	400 000	1,3 %
Swedbank AB	347 545	1,1 %
Verdipapirfondet Nordea Kapital	283 471	0,9 %
<b>20 Largest shareholders</b>	<b>23 862 217</b>	<b>74,1%</b>
Other shareholders	8 290 671	25,9%
<b>Total</b>	<b>31 973 511</b>	<b>100,0%</b>

## Upcoming - News

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# Recent and expected newsflow 2020-2021



## Key take-aways

- **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** – 4 trials with over 500 patients (in addition to the 82 patients in Phase I)
- **Start of Clinical Evaluation of Novel TET-Platform** with Phase I TENDU Study
- **Validation** through **collaboration with large pharma companies and oncology specialist groups**
- **Experienced team**, Strong shareholder base and good cash position
- **Multiple near-term milestones** and news flow



Activating the immune system to fight cancer

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