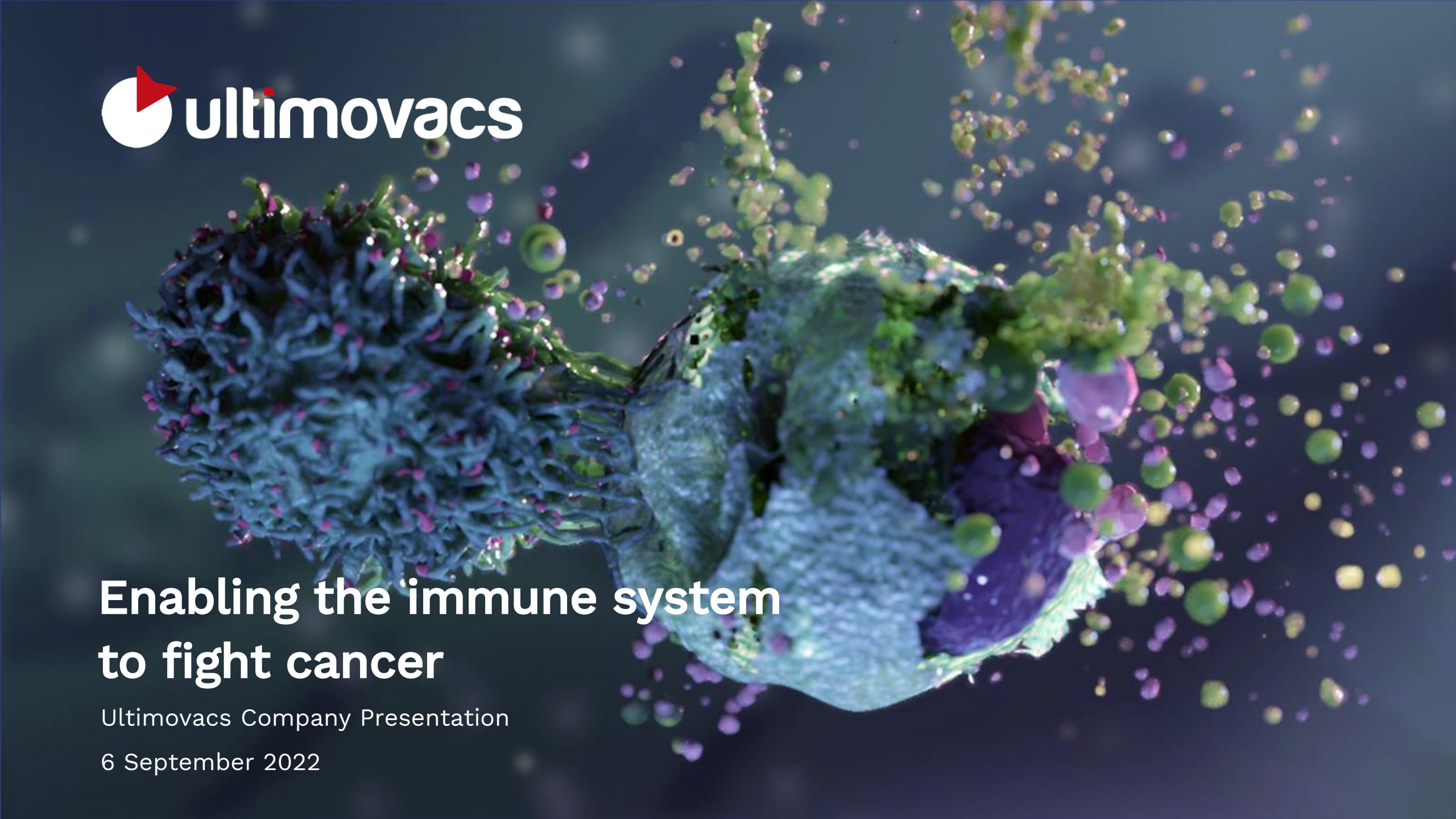

Enabling the immune system to fight cancer

Ultimovacs Company Presentation

6 September 2022

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Investment highlight: Next-Generation Universal Cancer Vaccine

Off-the-shelf and easy to use immunotherapy that can be broadly applied

Combination Therapy with Checkpoint Inhibitors (CPI)	• Enhance immune checkpoint inhibitor activity • Phase II trials combining UV1 with four CPIs respectively
Human Telomerase (hTERT): A Universal Cancer Cell Target	• hTERT expressed in 85-90% of cancers at all stages of tumor life • Enables the immune system to identify and kill cancer cells
Strong Phase I Data	• Good safety and strong efficacy signals • Robust immune response induction (durability >7.5 years) • FDA recognition: Fast Track and Orphan Drug Designation
Broad Phase II Pipeline with Upcoming Catalysts	• Five phase II clinical trials enrolling >650 patients, 100 hospitals in 15 countries - addressing cancers with high unmet needs • Expected readouts from 1H 2023
Strong Financial Position	• Total cash by end of Q2 2022 MNOK 486 ($49m), runway to 1H 2024 • Listed at OSE since 2019, strong shareholder base

Broad Phase II UV1 Pipeline with >650 Patients

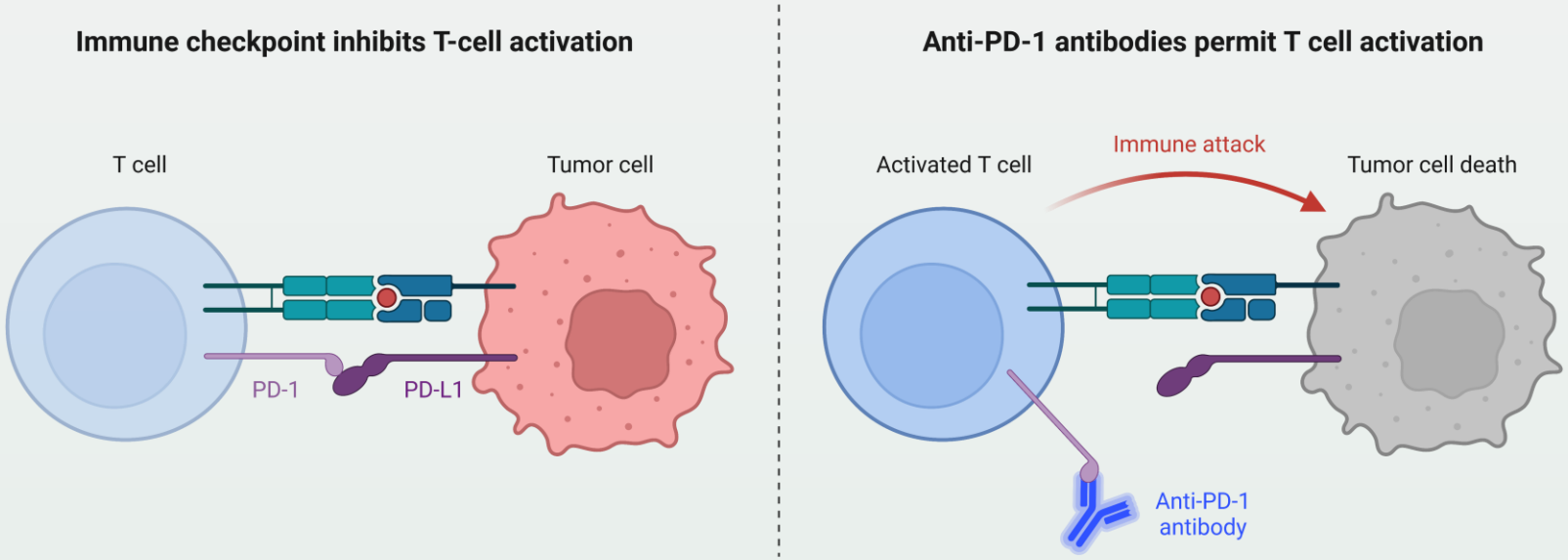
	Indication	Clinical trial information	Expected topline readout	Phase I	Phase II	Phase III	Contributors
UV1	**Malignant melanoma**	With pembrolizumab 30 patients	-	**UV1-103**			
	Malignant melanoma	With ipilimumab & nivolumab 156 patients	H1 2023		**INITIUM**		
	Pleural mesothelioma	With ipilimumab & nivolumab 118 patients	H1 2023		**NIPU**		Bristol-Myers Squibb[1] Oslo University Hospital
	Ovarian cancer	With durvalumab & olaparib 184 patients	End of 2023*		**DOVACC**		NSGO ENGOT AstraZeneca[1]
	Head and neck cancer	With pembrolizumab 75 patients	End of 2023*		**FOCUS**		Martin-Luther University Halle
	Non-small cell lung cancer (NSCLC)	With pembrolizumab 138 patients	End of 2024*		**LUNGVAC**		VESTRE VIKEN DRAMMEN HOSPITAL
TET	**Prostate cancer**	Dose finding trial, monotherapy 9-12 patients	-	**TENDU**			

Note: UV1 Phase II development is supported by good safety profile and signals of clinical efficacy observed in three Phase I trials where 52 patients with prostate cancer, lung cancer or malignant melanoma were included. Patients in these studies have been followed for at least five years.
* FOCUS, DOVACC and LUNGVAC: Readout estimates will be updated with the Q4 2022 report

[1] Supply agreements with BMS and AZ

Checkpoint Inhibitors (CPI) has Transformed Cancer Therapy, but Stronger Immune Responses Required to Improve Efficacy

- Checkpoint inhibitors rely on spontaneous T cell responses against tumors

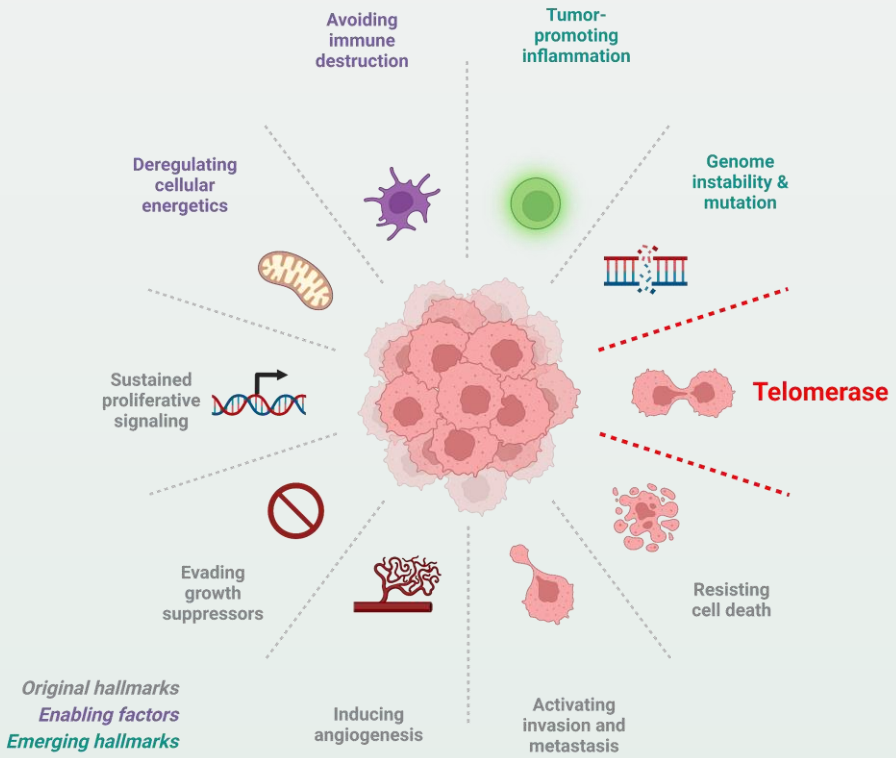


- Still major unmet medical need: Most patients do not experience clinical benefit from checkpoint inhibition
- Clinical non-responders are characterized by an insufficient spontaneous anti-tumor immune response[1]

1: 10% - 58% response for indications in development. Compugen Corporate Overview 2021/FDA Label (PD-1 monotherapy/combination activity across indication) *Netw Open.* 2019;2(5):e192535. doi:10.1001/jamanetworkopen.2019.2535
2: Jenkins, R., Barbie, D. & Flaherty, K. Mechanisms of resistance to immune checkpoint inhibitors. Br J Cancer (2018)
Figure created with Biorender

UV1 Induces T Cell Responses Against a Hallmark of Cancer

Hallmarks of Cancer[1]



Telomerase Characteristics

Universal:
85-90% of cancer cells express telomerase

Essential:
Tumor cells are dependent on expressing telomerase

Enduring:
Present throughout tumor evolution from stem cells

UV1 Vaccine Qualities

Universal Vaccine:
Potentially applicable in 85-90% of all cancer types

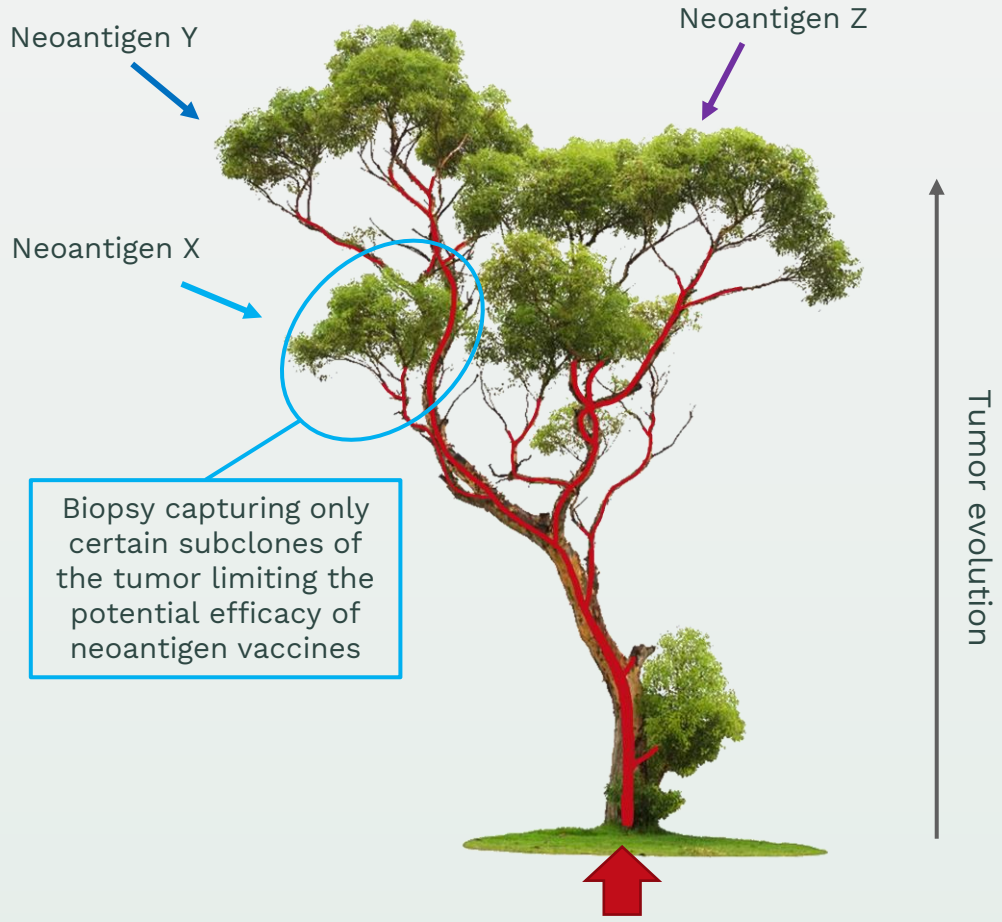
Essential Immune Response:
Relevant across heterogenous tumors

Enduring immune response:
Relevant in space and time

1: Hanahan D et al. Hallmarks of Cancer: The Next Generation. Cell (2011) 144(5):646–74. Created with Biorender.

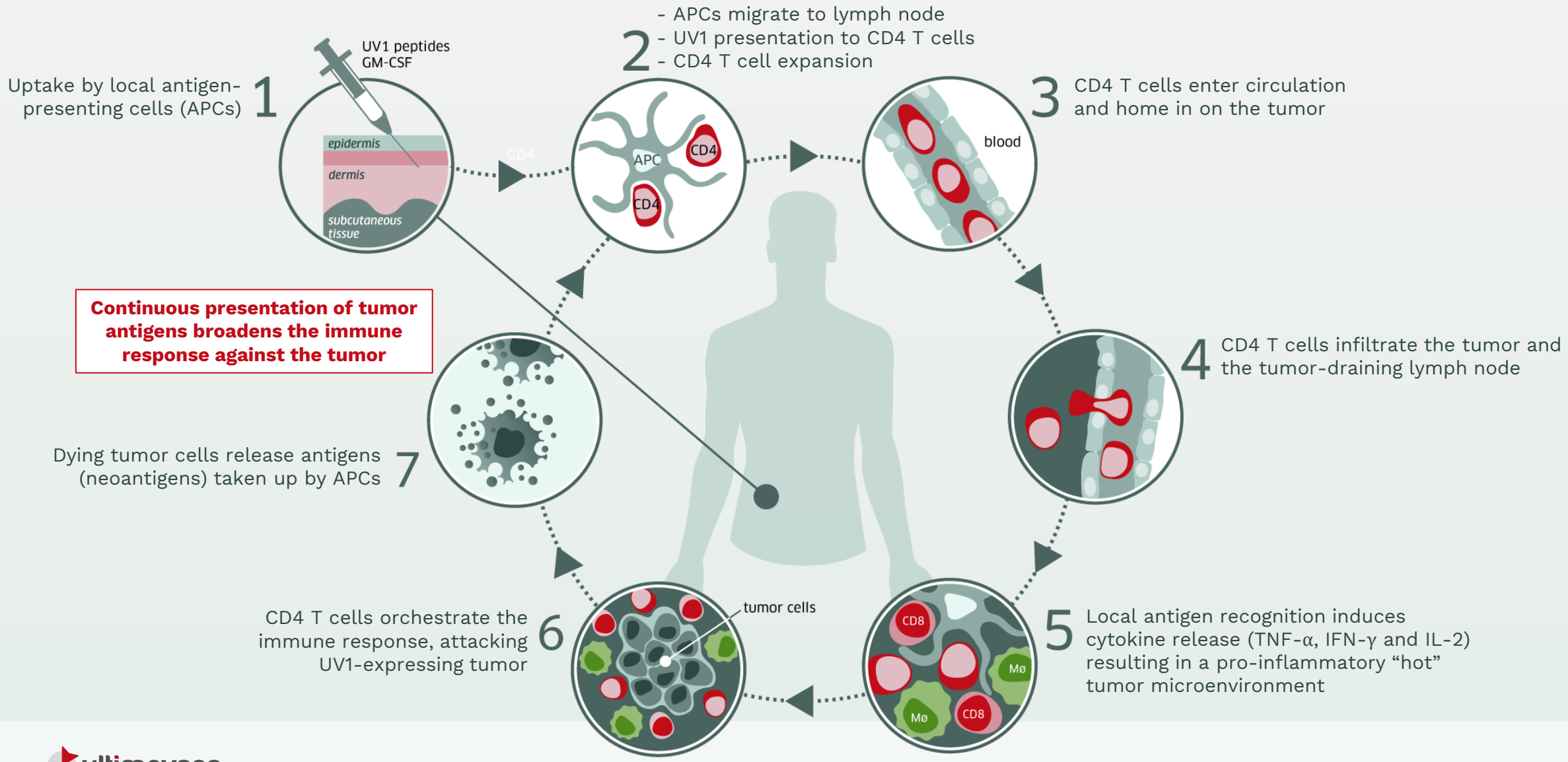
UV1 Activates hTERT Specific CD4-helper T Lymphocytes

- Three long telomerase peptides (one 30-mer, two 15-mers)
  - Covers the catalytic site of human telomerase reverse transcriptase – hTERT
- 8 UV1 intradermal vaccinations over a 14-week period – off the shelf
- Vaccination induces a CD4+ Th1 responses
  - Pro-inflammatory function and role in activation of CTLs and memory T cell formation
- Peptides are promiscuous with respect to HLA class I and II alleles. No need to pre-screen patients for HLA type or other biomarkers - easy to use
- Local administration of GM-CSF as vaccine adjuvant



hTERT expression is a truncal event for the tumor and a **relevant tumor antigen in space and time**

UV1 Activates hTERT Specific CD4-helper T Lymphocytes



Broad Combination Potential for UV1 in Multiple Cancer Types[1]

Clinical data opens the door to future collaborations in combination therapy

(As per September 2022)	ultimovacs UV1	Keytruda® MSD pembrolizumab	Opdivo® Bristol-Myers Squibb nivolumab	Imfinzi® AstraZeneca durvalumab	Tecentriq® Roche atezolizumab	Bavencio® Pfizer Merck avelumab	Yervoy® Bristol-Myers Squibb ipilimumab	Lynparza® AstraZeneca olaparib[2]
Malignant melanoma							Nivo+Ipi	
NSCLC							Nivo+Ipi	
HNSCC								
Mesothelioma							Nivo+Ipi	
Ovarian								
Prostate								
SCLC								
Renal							Nivo+Ipi	
Urothelial								
MSI-high							Nivo+Ipi	
Gastric								
Cervical								
Hepatocellular							Nivo+Ipi	
Merkel cell								
Hodgkins								
Large B-cell								
Breast								
Pancreatic								
Esophageal								
Endometrial								
Cutaneous squamous cell								
Colon							Nivo+Ipi	

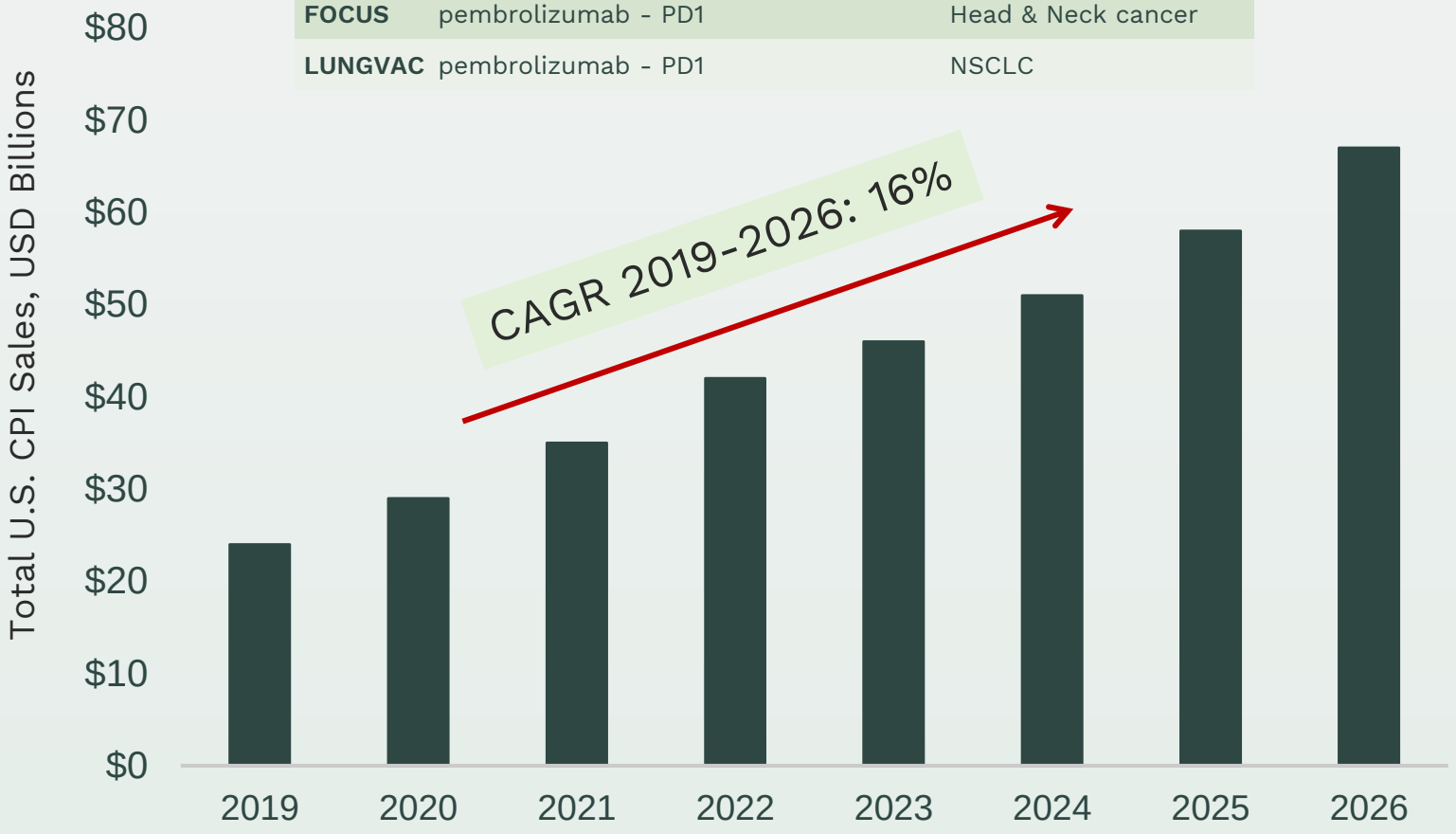
ultimovacs

[1] Global Data, 2022, Product package inserts Q2 2022
[2] PARP inhibitor
Note: other approved PD1/PD-L1 programs: Cemiplimab (Libtayo), Dostarlimab (Jemperli)

UV1 clinical trials
UV1 growth opportunity
CPI approved indication

UV1 Uniquely Positioned in Phase II Trials with 4 out of the Top 5 CPIs

INITIUM	ipilimumab/nivolumab - CTL4/PD1	Malignant melanoma
NIPU	ipilimumab/nivolumab - CTL4/PD1	Mesothelioma
DOVACC	durvalumab/Olaparib[1] - PD-L1/PARPi	Ovarian Cancer
FOCUS	pembrolizumab - PD1	Head & Neck cancer
LUNGVAC	pembrolizumab - PD1	NSCLC



Marketed CPIs
1. Pembrolizumab (Keytruda®)
2. Nivolumab (Opdivo®)
3. Atezolizumab (Tecentriq®)
4. Ipilimumab (Yervoy®)
5. Durvalumab (Imfinzi®)
6. Cemiplimab (Libtayo®)
7. Sintilimab (Tyvyt®)
8. Avelumab (Bavencio®)

[1] PARP inhibitor.
Source: Thematic Research: Immuno-Oncology, Global Data 2021

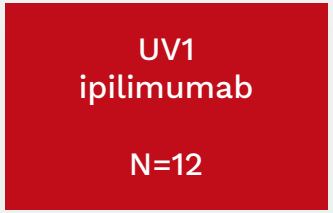
UV1 is a New Generation Universal Cancer Vaccine with Strong Benefits

Key Benefits of UV1

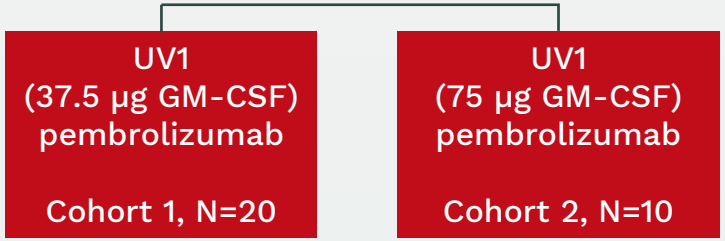
- Ease of clinical use (intra-dermal injections), no complex hospital infrastructure required
- Ready to be administered when needed (off-the-shelf), and can be used in the general population without any pre-screening
- Easily manufactured, has a long shelf life and a low unit cost
- Directs the immune system towards cells expressing telomerase, present in 85-90% of cancer cells
- Telomerase is an ideal and enduring antigen target in immunotherapy, due to its essential role for unlimited cancer cell growth and immortality
- Consists of long peptides activating CD4 helper T lymphocytes, the “maestros” of body immune response, synergistic with CPI therapy

Strong Phase I Efficacy and Safety Data in UV1 Lead Indication - Malignant Melanoma

UV1 + ipilimumab
Phase I Trial Design



UV1 + pembrolizumab
Phase I Trial Design



Key results:

- Good safety profile supporting use of UV1 in combination with ipilimumab
- Consistent set of data showing strong initial signals of clinical response
- Results were published in Frontiers in Immunology in May 2021
- Poster presentation at SITC Annual Meeting 2021 documenting mechanistic effects of UV1 in this trial

Key results as of Q1 2022:

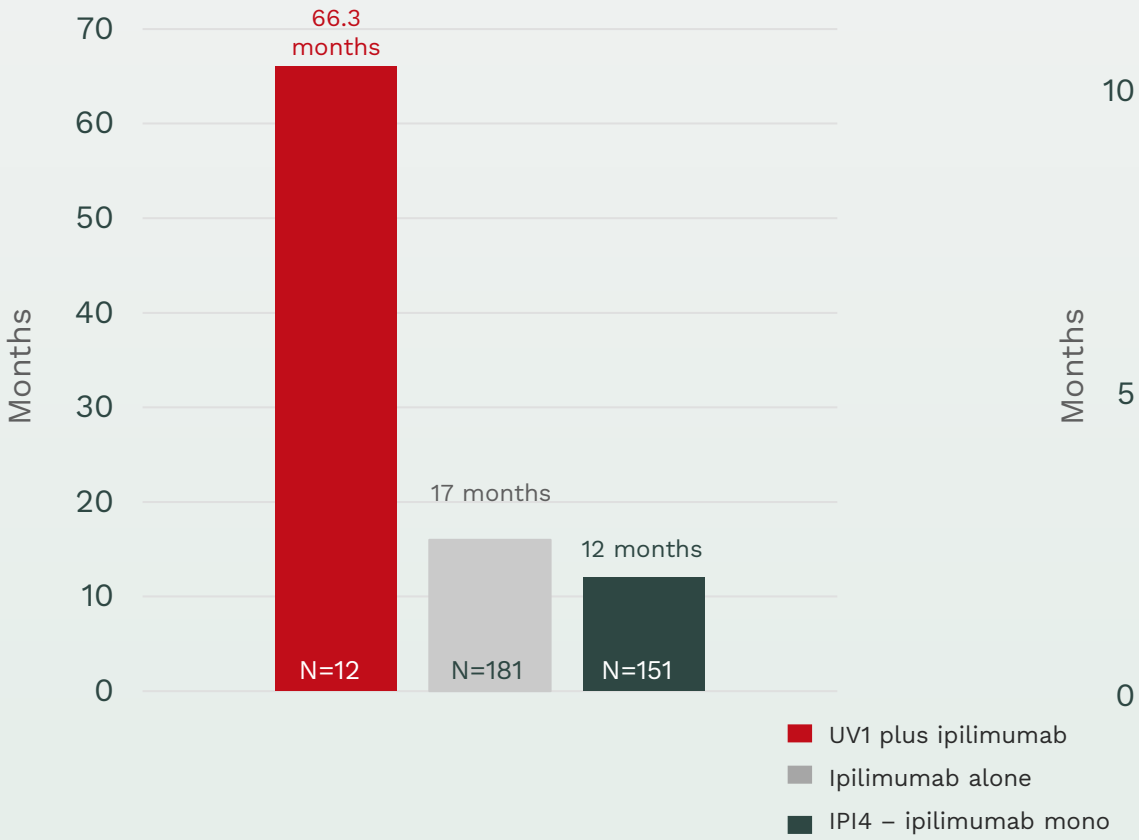
- Good safety profile supporting use of UV1 in combination with pembrolizumab
  - Safety of combination similar to pembrolizumab alone, except injection site reactions
- Consistent set of data showing strong initial signals of clinical response and efficacy
- Data reported at ASCO 2021 and updates presented in the Q3 2021 financial report

Phase I UV1 + ipilimumab in Malignant Melanoma

Good safety profile and signals of clinical efficacy

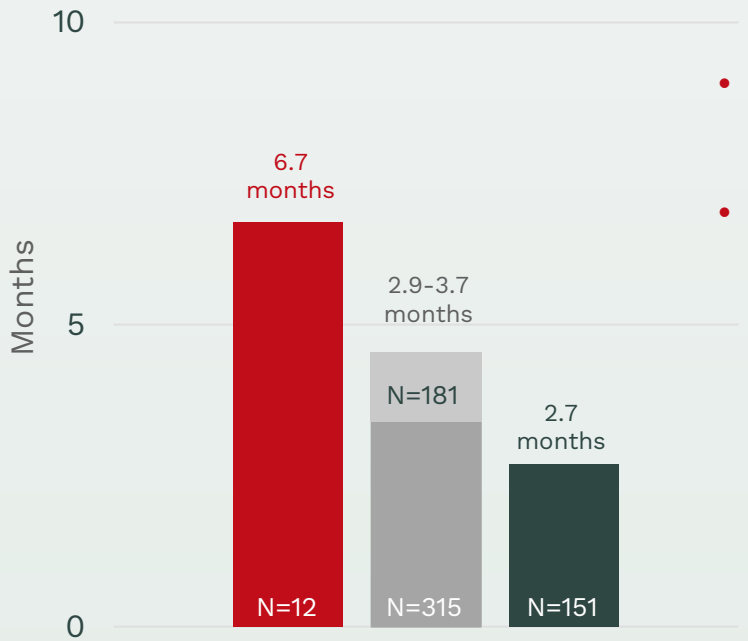
Median Overall Survival

Topline readout of Phase 1 trials at Year 5[1]
vs historical comparison with monotherapy[2] and
IPI4 study[3]



Median Progression Free Survival

Topline readout of Phase 1 trials at Year 5[1]
vs historical comparison with monotherapy[2] and
IPI4 study[3]

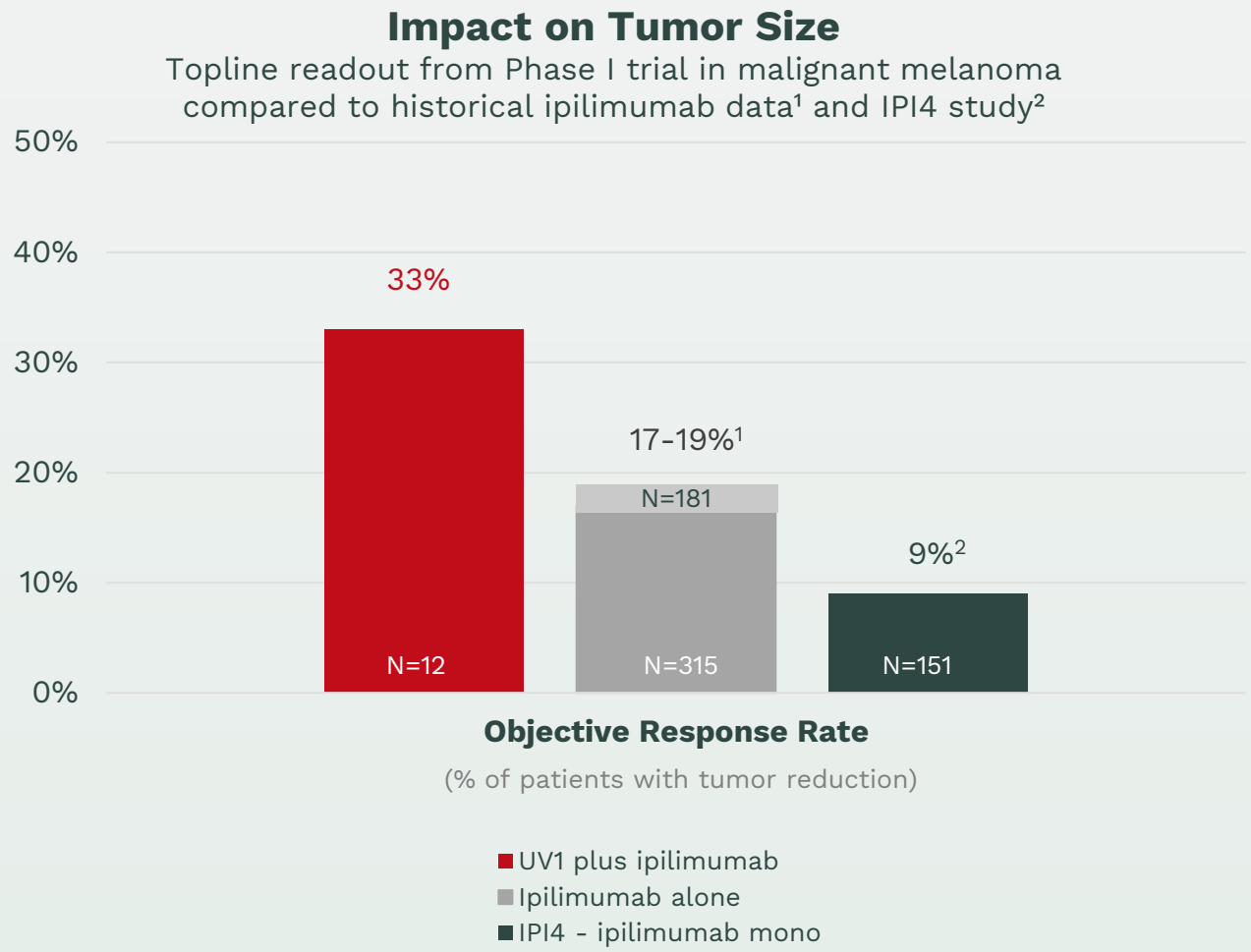


- Safety profile supports clinical progression
- Signals of clinical efficacy observed

1. Malignant melanoma: (EudraCT No. 2013-005582-39)
2. Robert C et al. Lancet Oncol. 2019; 20: 1239-51 (n=181), Larkin J et al. N Engl J Med. 2015 Jul 2;373(1):23-34 (n=315)
3. Historical control for the melanoma study: Aamdal, E. et al (2021) Ipilimumab in a real-world population: A prospective phase IV trial with long-term follow-up. Int. J. Cancer. https://doi.org/10.1002/ijc.33768

Phase I UV1 + ipilimumab in Malignant Melanoma

Strong response rates vs. historical ipilimumab data



[1] Robert C et al. Lancet Oncol. 2019; 20: 1239-51 (n=181), Larkin J et al. N Engl J Med. 2015 Jul 2;373(1):23-34 (n=315)
[2] Historical control for the melanoma study: Aamdal, E. et al (2021) Ipilimumab in a real-world population: A prospective phase IV trial with long-term follow-up. Int. J. Cancer. https://doi.org/10.1002/ijc.33768

UV1-103: Phase I UV1 + pembrolizumab in Malignant Melanoma

Strong signals of efficacy

- The **Response Rates** for the 30 patients in cohort 1 and cohort 2 combined, as measured by iRECIST:
  - complete response (CR) 10/30
  - partial response (PR) 7/30

  } **Objective response rate (ORR) 57%**
  Complete response rate (CR) 33%
  - stable disease (SD) 2/30
  - progressive disease (PD) 11/30

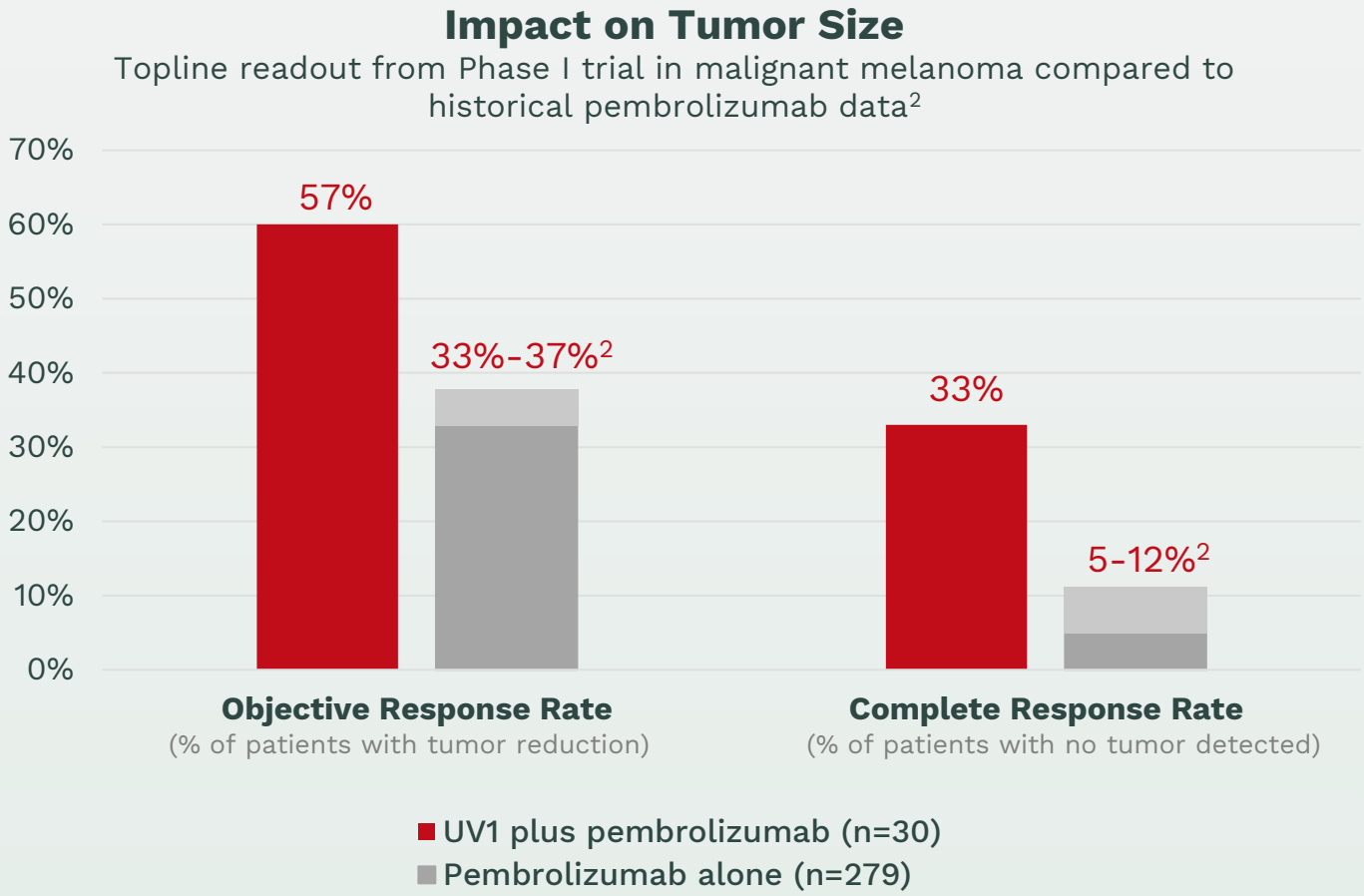
- **Median Progression Free Survival (mPFS):**
  - Cohort 1+2 combined: 18.9 months, as measured by iRECIST

- **Overall Survival (OS):**
  - Cohort 1+2 combined after 12 months: 87%
  - Cohort 1+2 combined after 24 months: 73%

- Patients will continue to be followed for long-term survival
- UV1 has demonstrated a good safety profile; no unexpected safety issues have been observed in the trial

UV1-103: Phase I/II Data – UV1 + pembrolizumab in Malignant Melanoma

Strong response rates vs. historical pembrolizumab data[1]



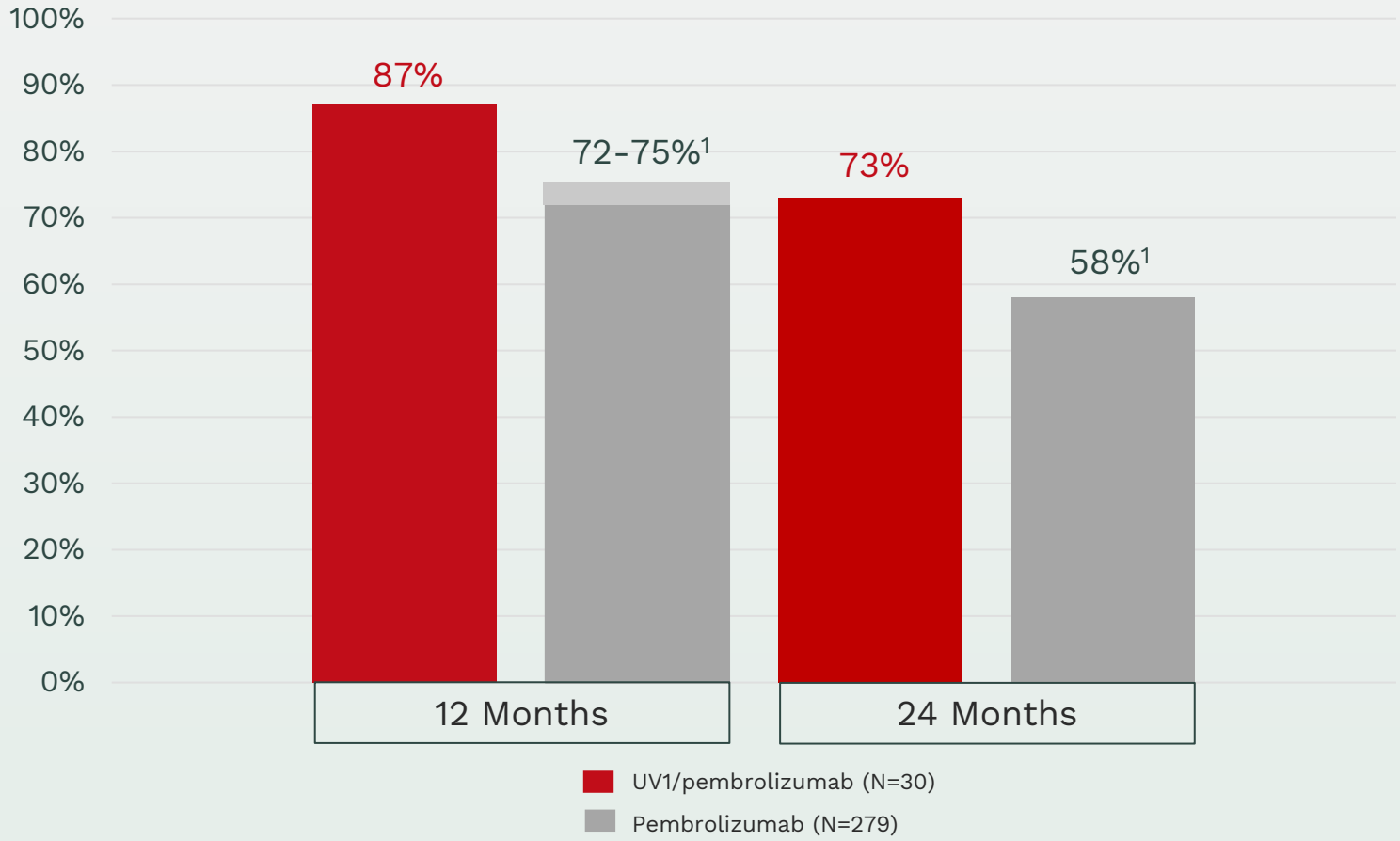
[1] Despite challenges to the use of historical comparisons, data from KEYNOTE-006 subset of patients is the reference trial for pembrolizumab in melanoma
[2] Data from KEYNOTE-006 (Robert C, 2019), the pivotal study referred to in the Keytruda (pembrolizumab) package inserts.

UV1-103: Phase I UV1 + pembrolizumab in Malignant Melanoma

Encouraging OS & mPFS vs. historical pembrolizumab data

Overall Survival at 12 and 24 months – All 30 patients

Topline readout from Phase I trial in malignant melanoma compared to historical pembrolizumab data[1]



Median Progression Free Survival

UV1 + pembrolizumab:

- Cohort 1+2 combined: 18.9 months

Pembrolizumab:

- 5.5-11.6 months[1]

[1] Keytruda package inserts and Robert C, Ribas A, Schachter J, et al. Pembrolizumab versus ipilimumab in advanced melanoma (KEYNOTE-006): post-hoc 5-year results from an open-label, multicentre, randomised, controlled, phase 3 study. Lancet Oncol. 2019;20(9):1239-1251. doi:10.1016/S1470-2045(19)30388-2

Fast Track designation from the FDA confirms our confidence in the therapeutic potential of UV1

- Ultimovacs receives Dual “Fast Track” designation from the FDA, for:
  - UV1 as add-on therapy to pembrolizumab for the treatment of unresectable or metastatic melanoma
  - UV1 as add-on therapy to ipilimumab for the treatment of unresectable or metastatic melanoma

- Through the “Fast Track” designation for UV1, the following benefits are provided by the FDA:
  - Facilitates the development and expedites the review of UV1
  - Enables early and frequent communication with the FDA to support UV1’s development
  - Provides eligibility for Accelerated Approval and Priority Review in case certain required criteria are met
  - Entitles to a Rolling Review of the Biologic License Application (BLA) by the FDA

- **Fast Track designation confirms our confidence in the therapeutic potential of UV1**

Orphan Drug designation is Another Recognition from the FDA

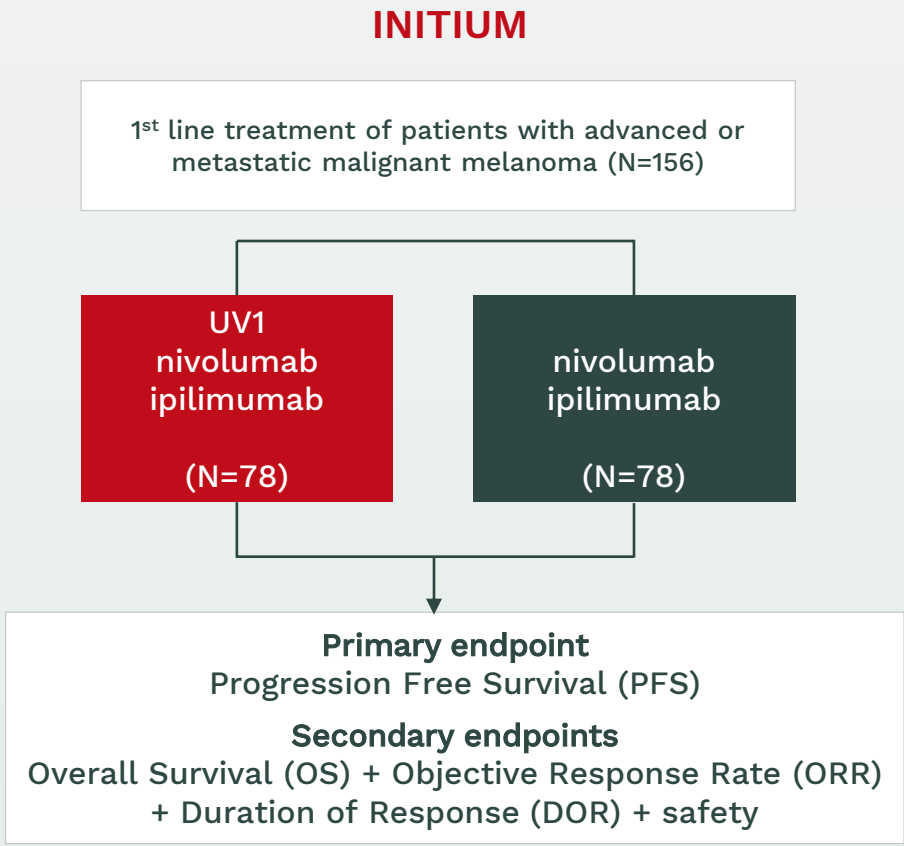
- **UV1 has received "Orphan Drug" designation from the FDA in the treatment of malignant melanoma**
  - The intention of the program is to support and advance the development and evaluation of new treatments for rare diseases that affect fewer than 200,000 people in the U.S. with unmet medical needs
  - Orphan drug designation provides certain benefits, including:
    - seven-year market exclusivity upon regulatory approval if received
    - exemption from FDA application fees

- **Metastatic melanoma is UV1's lead indication, and it is currently being studied as first-line treatment for metastatic melanoma in the INITIUM trial as add-on therapy to checkpoint inhibitors ipilimumab and nivolumab**

INITIUM Phase II trial

INITIUM: First line advanced or metastatic malignant melanoma

- **Combination**: nivolumab, ipilimumab
- **Patients**: 156 patients* from 39 sites in 4 countries: US, UK, Belgium and Norway
- First patient enrolled June 2020
- Patient enrollment completed June 2022 (156 patients)
- **Milestones**: Topline results expected H1 2023, after 70 patients have progressed or died

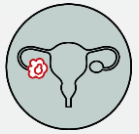


* A supplementary study will be initiated after enrollment of the 154 patients is completed. The objective is to further support that an immune response specific to the UV1 vaccine transfers into anti-tumor activity and clinical benefit for the patients. 20 additional patients will receive experimental treatment, i.e. the triple combination of UV1, ipilimumab and nivolumab.

NIPU & DOVACC UV1 Phase II Trials

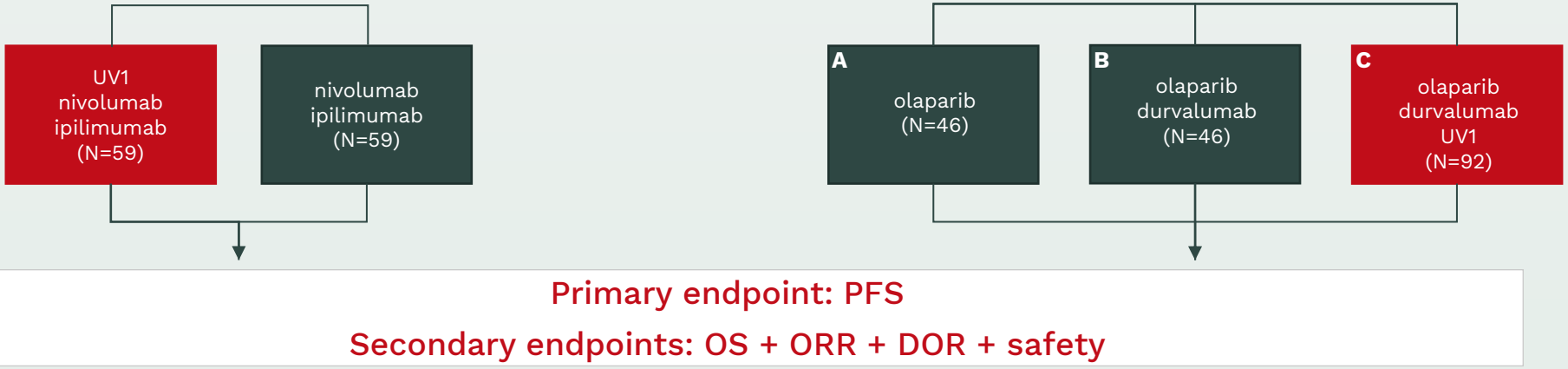
NIPU: Second line malignant pleural mesothelioma

- **Combination:** nivolumab, ipilimumab
- **Contributors**: Oslo University Hospital (sponsor); BMS
- **Patients:** 118 from 6 sites in Norway, Sweden, Denmark, Spain and Australia
- First patient enrolled June 2020
- 92 patients enrolled as of 18 August 2022 (Q2 2022 reporting)
- **Milestones**: Topline results expected H1 2023, after 69 patients have progressed or died



DOVACC: Ovarian cancer, second maintenance

- **Combination:** olaparib, durvalumab
- **Contributors :** NSGO/ENGOT (sponsor), Astra Zeneca
- **Patients:** 184 from more than 40 sites in more than 10 European countries
- First patient enrolled December 2021
- 6 patients enrolled as of 18 August 2022 (Q2 2022 reporting)
- **Milestones:** Topline results have been expected during 2023. This guidance will be updated with the Q4 2022 report



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

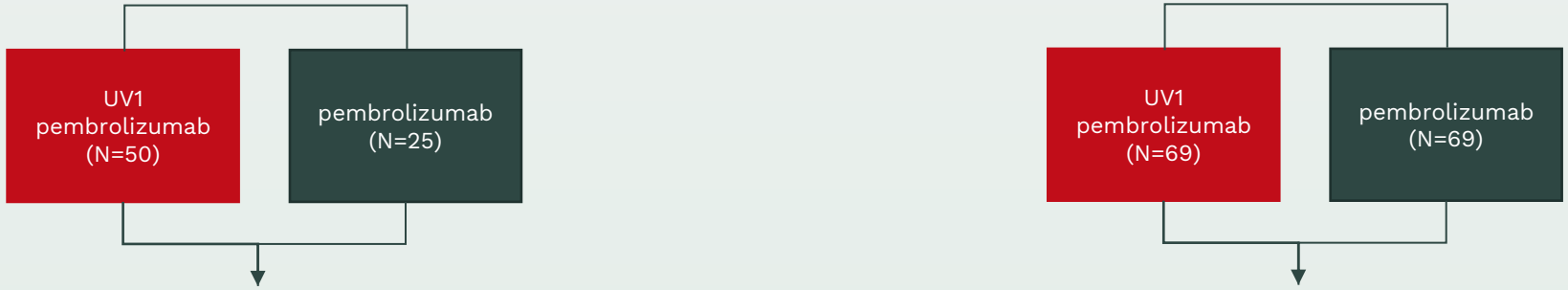
FOCUS and LUNGVAC UV1 Phase II Trials

FOCUS: Metastatic or recurrent head and neck squamous cell carcinoma

- **Combination:** pembrolizumab
- **Contributors** : Sponsored by Halle University Hospital network
- **Patients:** 75 from 10 sites in Germany
- First patient enrolled August 2021
- 27 patients enrolled as of 18 August 2022 (Q2 2022 reporting)
- **Milestones**: Topline results have been expected during 2023. This guidance will be updated with the Q4 2022 report

LUNGVAC: Advanced or metastatic non-small cell lung cancer (NSCLC)

- **Combination**: pembrolizumab
- **Contributors**: Sponsored by Drammen Hospital
- **Patients**: 138 patients from 8-10 hospitals in Norway
- First patient expected to be enrolled in 3Q 2022
- **Milestones:** Topline results have been expected by the end of 2024. This guidance will be updated with the Q4 2022 report



Primary endpoint: PFS

Secondary endpoints: OS + ORR + DOR + safety

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

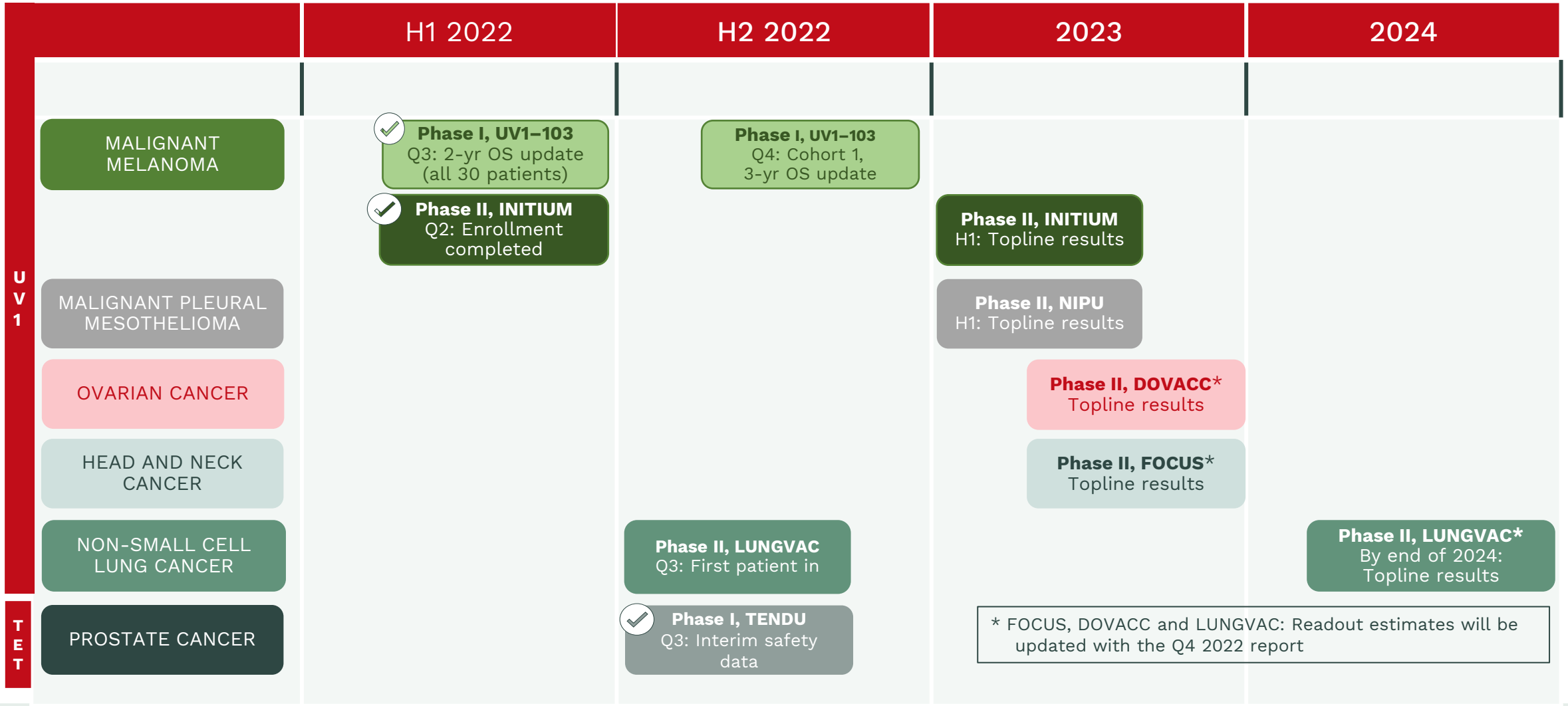
TET Technology Platform and the TENDU Phase I Trial

- The **TET technology platform**:
  - allows for a beneficial safety profile and simplified administration since the antigens and adjuvant are part of the same molecule
  - ADJUVANT technology: tetanus antigens are built into TENDU to potentiate the vaccine.

- The **TENDU trial** investigates a prostate cancer specific vaccine based on the TET technology
  - Conducted at Oslo University Hospital
  - Nine patients enrolled as of Q2 2022 reporting, three in each of the first two dosing cohorts, and three in the third dosing cohort
  - **No safety concerns emerged in any of the dose level cohorts**
  - TENDU will recruit up to three additional patients (on top of three in each dosing cohort) at the highest dose level, following the confirmation of no safety issues, i.e. 9-12 patients in total

- This Phase I trial will provide valuable information on safety and immune activation toward the further development of new vaccine solutions based on the TET technology

Expected News Flow and Milestones: Key value inflection points during the next 12-24 months



Strong Financial Position Supported by Long-Term Shareholders

Estimated financial runway to the first part of 2024

- **Successful IPO** on Euronext Oslo (ULTI.OL) raised MNOK 370 (~$38M), May 2019
- **Oversubscribed private placement** of gross MNOK 160 (~$17M), May 2020
- **Oversubscribed private placement** of gross MNOK 270 (~$28M), October 2021, with increased number of international shareholders
- Total cash end of Q2 2022 amounted to MNOK 486 ($49m) providing an **estimated financial runway to the first part of 2024**
- Debt free
- **Market cap**[1]: BNOK 2.375 (~$245M)

Shareholders[1]	%
Gjelsten Holding AS	19.0%
Canica AS	7.9%
Watrium AS	5.2%
Inven2 AS (Tech. Transfer Office)	4.5%
Cancer Hospital Investment Fund[2]	4.4%
Government Pension Fund Norway[3]	4.4%
Langøya Invest AS	4.1%
Helene Sundt AS	2.8%
CGS Holding AS	2.6%
Sundt AS	2.4%
20 Largest Shareholders	**69.3%**

Other Shareholders	**30.7%**

[1] as of EOD August 18, 2022 (Q2 reporting)
[2] Radforsk
[3] Folketrygdfondet

Key Takeaways

- **Cancer vaccine platform** (UV1 and TET) enhances the impact and durability of IO therapy
  - Broadly applicable in different cancer types and in different therapeutic combinations
- Strong commercial potential as **combination base line therapy**: off-the-shelf, easy to use
- **Good safety profile** and clear signals of clinical efficacy
- **Broad Phase II development program highlights the significant commercial potential**
  - 5 indications, different combinations
  - More than 650 patients at more than 100 hospitals in approx. 15 countries
- **Fast Track** designation and **Orphan Drug** designation in metastatic melanoma provides regulatory validation
- Validation through **joint projects with large pharma companies and oncology specialist groups**
- Start of clinical evaluation of innovative novel TET-platform with Phase I TENDU Study
- **Experienced team**, strong shareholder base and good cash position
- **Multiple key value inflection points** during the next 12-24 months

Enabling the immune system to fight cancer

Carlos de Sousa, CEO
carlos.desousa@ultimovacs.com
+47 908 92507

Hans Vassgård Eid, CFO
hans.eid@ultimovacs.com
+47 482 48632

Ton Berkien, CBO
ton.berkien@ultimovacs.com
+46 707 914954

Jens Bjørheim, CMO
jens.bjorheim@ultimovacs.com
+47 475 03831

Anne Worsøe, Head of IR
ir@ultimovacs.com
+47 906 86815

www.ultimovacs.com

Appendix

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

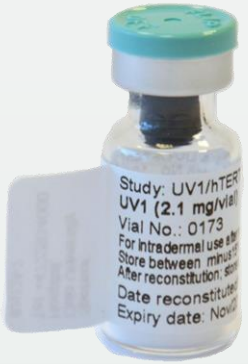
Good safety profile and signals of clinical efficacy observed (compared to historical controls)

Clinical Trial[1]	Ultimovacs Trials			Historical Comparison[4]		
	Overall Survival (OS) - Year 5[2]	Median OS (months)	Median PFS (months)[2]	Overall Survival (OS) - Year 5	Median OS (months)	Median PFS (months)
Prostate (n=22)	50%	61.8	n.a.[3]	Revelant historical control not available	36-42	n.a.
NSCLC (n=18)	33%	28.2	10.7	Below 5%	~12	3 - 4
Malignant Melanoma (n=12)	50%	66.3 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. Median Progression-Free Survival
3. 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
4. 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.

UV1 is an ‘Off-the-Shelf’ Product Ready for Combination Use

Simple Production and Logistics:



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

Experienced Management Team with Relevant Competencies

		Leading organizational growth	Business Development/ Strategic	Immunology research	Immunotherapy development	Regulatory	Manufacturing	Fund raising
	**Carlos de Sousa** **MD and EMBA** *Chief Executive Officer*	✓	✓		✓	✓	✓	✓
	**Hans Vassgård Eid** Chief Financial Officer	✓	✓					✓
	**Jens Bjørheim** **MD and PhD** Chief Medical Officer	✓		✓	✓	✓	✓	
	**Ton Berkien** Chief Business Officer	✓	✓					✓
	**Gustav Gaudernack** Chief Scientific Officer			✓	✓	✓	✓	

Experienced Board of Directors

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

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

Haakon Stenrød
Board member

- Senior Investment Manager at Watrium
- Previously 12 years in the Investment Banking at ABG Sundal Collier, focusing on M&A, restructurings and capital markets advisory
- Board member of DF Capital, a UK challenger bank listed on AIM London

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

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

Aitana Peire
Board member

- Investment Manager of Canica's Future of Health assets. Board member in EXACT-Tx AS
- 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

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

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