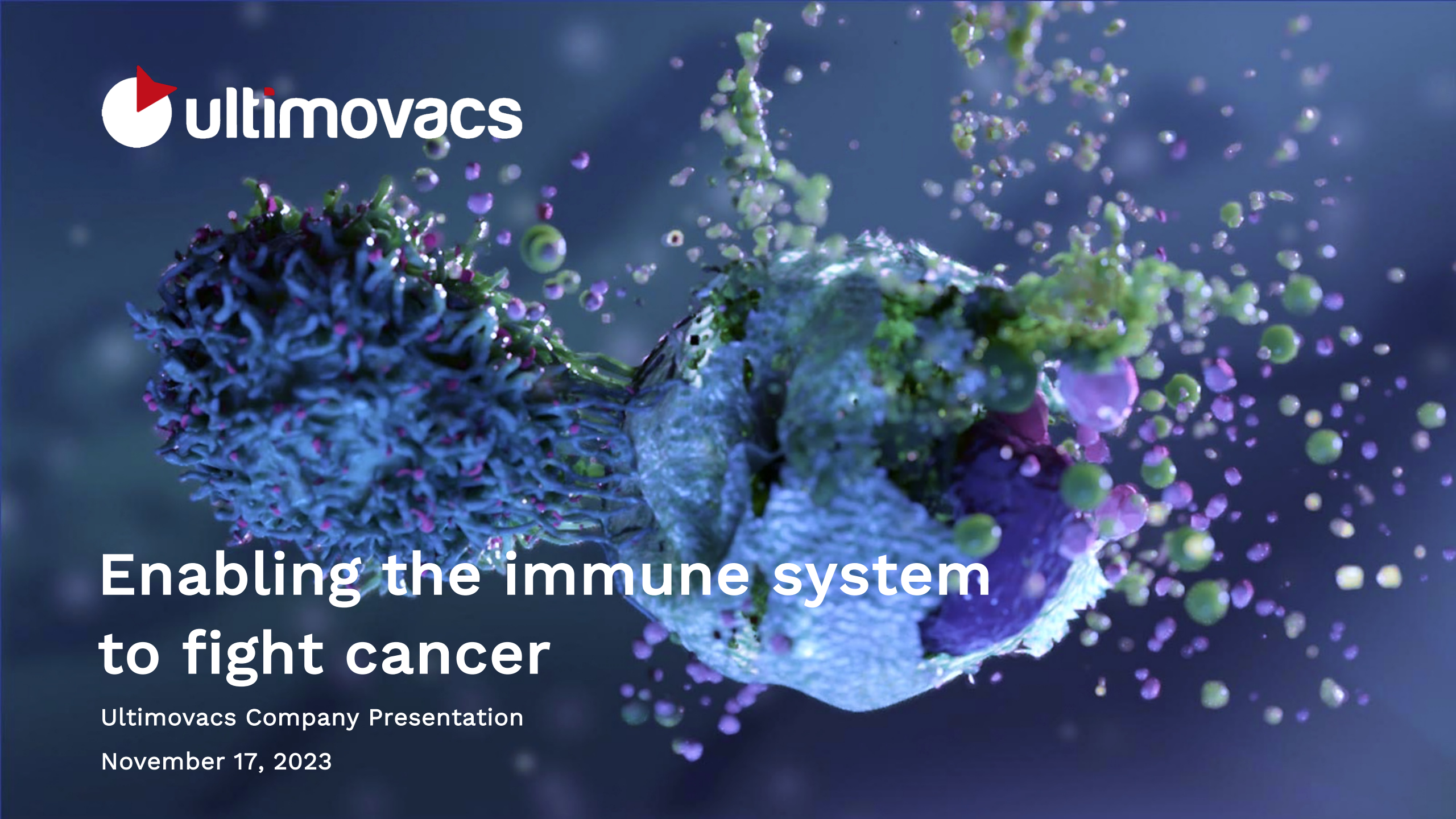

Enabling the immune system to fight cancer

Ultimovacs Company Presentation

November 17, 2023

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Developing a universal, off-the-shelf cancer vaccine in a broad clinical program: UV1 shows encouraging survival results and no added toxicities

A potential backbone therapy with checkpoint inhibitors

- target expressed in 85-90% of cancer types, multiple opportunities in solid tumors
- UV1 off-the-shelf and easy to use; providing accessibility to therapy
- Well positioned in the emerging cancer vaccine landscape

Compelling Phase I data from malignant melanoma with pembrolizumab

- Sustained long-term overall survival; ~ 70% OS after 4 years

Five Phase II trials ongoing; First randomized data presented at ESMO 2023

- Phase II 2L malignant mesothelioma data: Clinically meaningful survival improvement, reducing the risk of death by 27% (OS 15.4 months vs 11.1 months)

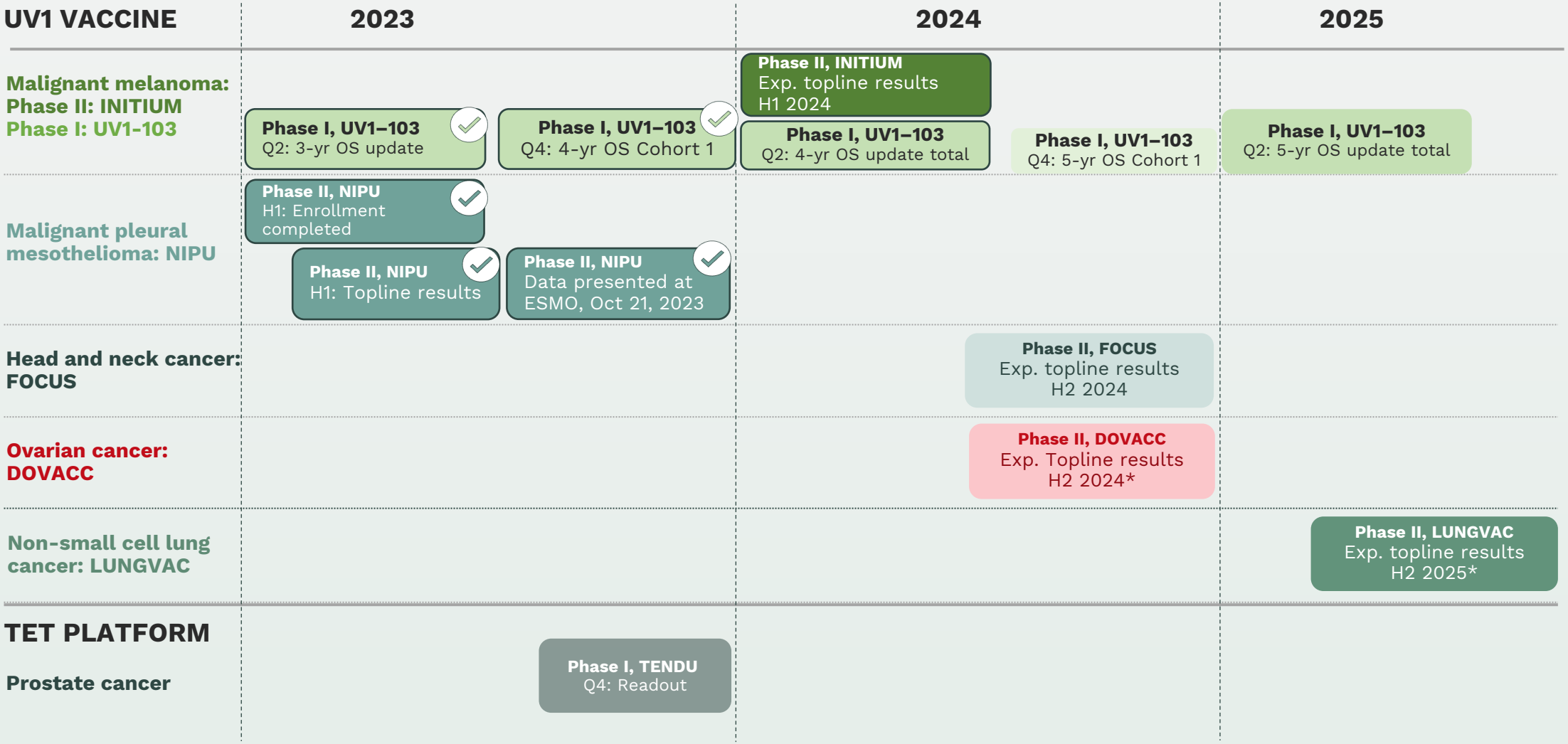
- Phase II 1L unresectable or metastatic malignant melanoma - readout **H1 2024**
- Phase II 1L head and neck squamous cell carcinoma - readout **H2 2024**

Phase II program ongoing across five cancer indications investigating UV1 vaccination in combination with various checkpoint inhibitors (CPIs)

	Cancer indication	Checkpoint inhibitors	Patients (#)	Enrollment status	Expected topline readout	Phase I	Phase II	Investigator-initiated trial contributors
UV1	**Pleural mesothelioma**	Ipilimumab & nivolumab	118	✓	Results at ESMO, Oct 2023		**NIPU** ●	Bristol Myers Squibb[1], Oslo University Hospital
	Malignant melanoma	Ipilimumab & nivolumab	156	✓	H1 2024		**INITIUM** ●	
	Head and neck cancer	Pembrolizumab	75	✓	H2 2024		**FOCUS** ●	MARTIN-LUTHER-UNIVERSITÄT HALLE-WITTENBERG
	Ovarian cancer	Durvalumab & olaparib	184	25%[2]	H2 2024[3]		**DOVACC** ●	NSGO-CTU, AstraZeneca[1], ENGOT
	Non-small cell lung cancer (NSCLC)	Cemiplimab[4]	138	~10%[2]	H2 2025[3]		**LUNGVAC** ●	VESTRE VIKEN DRAMMEN HOSPITAL
	Malignant melanoma	Ipilimumab	12	✓	✓	**UV1-ipi** ●		
	Malignant melanoma	Pembrolizumab	30	✓	✓	**UV1-103** ●		
TET	**Prostate cancer**	Dose finding, monotherapy	12	✓	Q4 2023	**TENDU** ●		

Note: UV1 Phase II development is further supported by good safety profile and signals of clinical efficacy observed in two other Phase I trials where 40 patients with prostate cancer and lung cancer were included. Patients in these studies have been followed for at least five years.
1: Supply agreements. 2: As of Q3 2023 reporting. 3: DOVACC and LUNGVAC: Readout estimates will be updated with the Q4 2023 report.
4: As per 1 January 2023

Newsflow & milestones: Key value inflection points during the next year and within current financial runway



*Readout estimates for DOVACC and LUNGVAC will be updated with the Q4 2023 report

Contents

UV1 enhances antitumor response by activating telomerase-specific T cells

Current CPI challenges

- Checkpoint Inhibitors (CPI) have transformed cancer therapies, but rely on a pre-existing T cell responses towards the tumor for efficacy
- Only 10-58% patients have a long-term response to CPI treatment, depending on indication[1]
- A universal cancer vaccine could address these challenges and improve the immune response

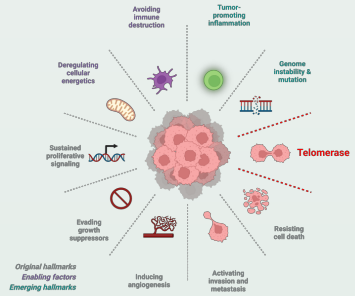
Approach Ultimovacs

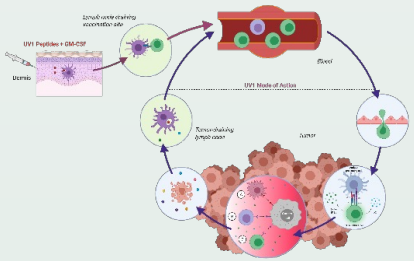
1 Telomerase

- Lead candidate UV1 targets telomerase (TERT), which plays an essential role in tumor proliferation and immortality
- Telomerase is universally expressed by cancer cells (85-90%) and present throughout all tumor stages
- No safety signals seen from healthy tissues expressing telomerase (e.g. stem cells)

2 Mechanism of action

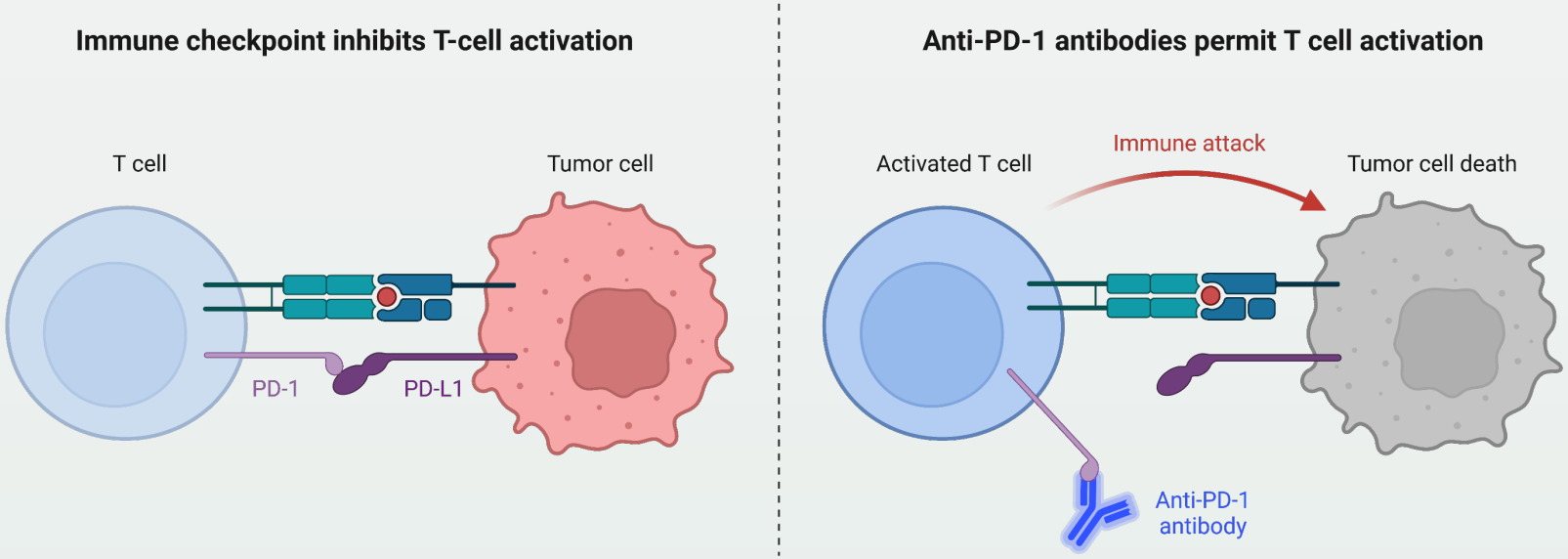
- Telomerase peptides are picked up by antigen-presenting cells and prime T cells
- Telomerase-specific T cells migrate to the tumor site and initiate tumor killing
- Through cytokine secretion, the T cells activate other immune cells, enhancing the immune response against the tumor





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

CPIs have transformed cancer therapy, but efficacy can be improved

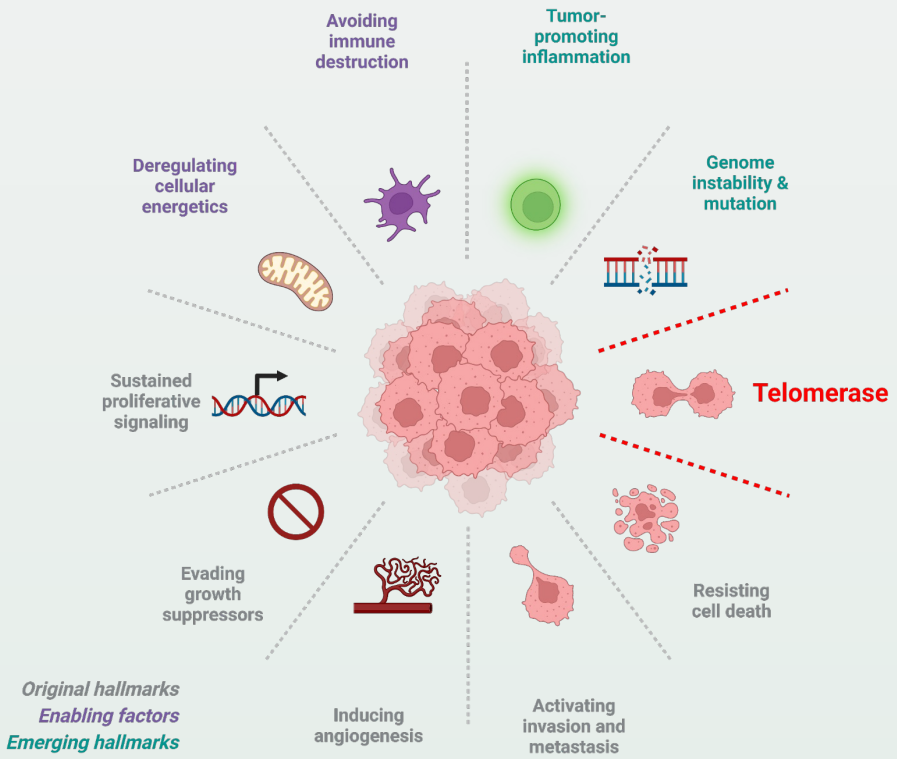


- CPIs rely on **spontaneous** T cell responses against tumors, which remains the biggest bottleneck for broader CPI efficacy[1]
- Most patients do not experience clinical benefit from checkpoint inhibition due to large variability in spontaneous anti-tumor immune responses
- **UV1 is ideally positioned to improve the T cell response** required for broader efficacy

1. Tumeh, P., Harview, C., Yearley, J. *et al.* PD-1 blockade induces responses by inhibiting adaptive immune resistance. *Nature* **515**, 568–571 (2014)
Figure: Jenkins, R., Barbie, D. & Flaherty, K. Mechanisms of resistance to immune checkpoint inhibitors. Br J Cancer (2018) Created with Biorender

UV1 induces T cell responses against telomerase a “hallmark of cancer” present in 85-90% of the different tumor types

Hallmarks of Cancer[1]

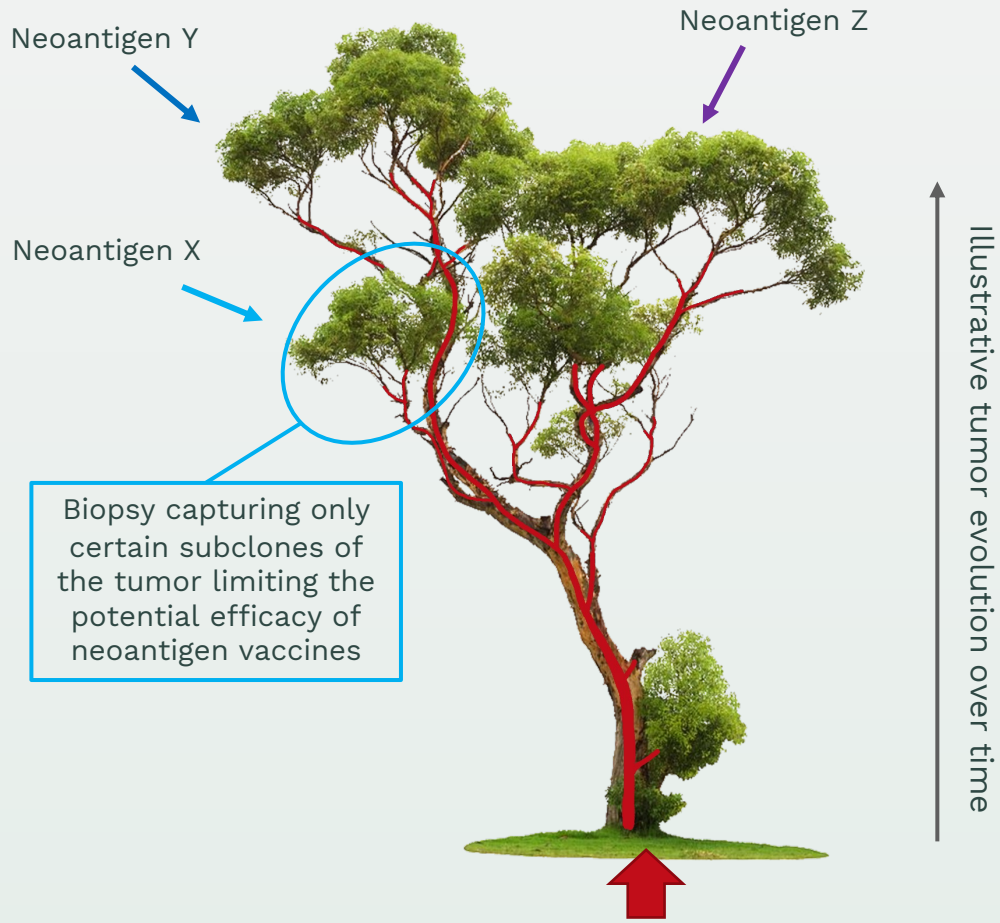


	Telomerase Characteristics	**UV1 Vaccine** Qualities
Universal	85-90% of tumor types express telomerase[2,3]	Applicable to a broad range of cancer types
Essential	Tumor cells depend on expressing telomerase	High relevance in heterogenous tumor environments
Enduring	Present throughout tumor evolution: primary to metastatic cancer	Enduring and relevant immune response over time

1. Hanahan D et al. Cell (2011) - Figure created with Biorender.
2. Kim et al. Science (1994)
3. Shay et al. European Journal of Cancer (1997)
4. Hornsby PJ. (2007)

UV1 activates hTERT specific CD4-helper T lymphocytes

- **Mechanism of action:** Vaccination induces T cell responses, which have pro-inflammatory functions and roles in activation of CTLs and memory T cell formation
- **Vaccine design:** UV1 consists of three synthetic long peptides (one 30-mer, two 15-mers), covering the catalytic site of human telomerase reverse transcriptase – hTERT
- **Easy to use:** Peptides are promiscuous with respect to HLA class I and II alleles – No need for pre-screening of HLA type or other biomarkers
- **Administration:** 8 UV1 intradermal vaccinations over a 14-week period – off the shelf. Local administration of GM-CSF as vaccine adjuvant to attract DCs
- **Safe**: UV1 does not inhibit telomerase activity but generates T cell responses recognizing fragments of telomerase presented in the context of HLA molecules on cells in the tumor. No safety signals seen from healthy tissues expressing telomerase (e.g. stem cells).
- **More than 300 cancer patients have received treatment with UV1 in clinical trials. To date, no safety concerns have been reported.**



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

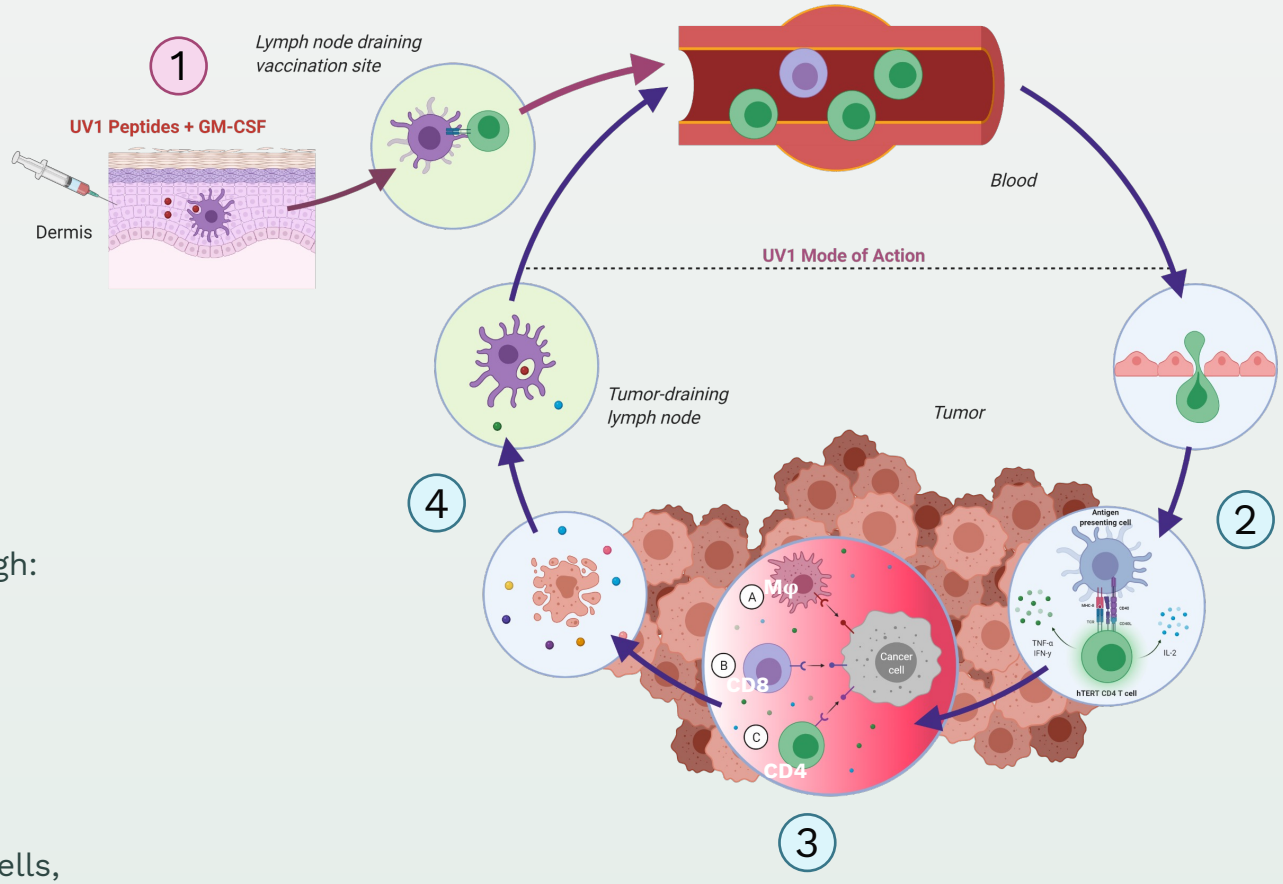
UV1 mode of action and downstream mechanisms enhance tumor killing

1 Intradermal injection of UV1 and **activation of TERT-specific T cells**

2 **Improved priming of anti-tumor immune responses**
- T cells bind their antigen (TERT) expressed on local APCs and the T cells release cytokines (TNF-α, IFN-γ and IL-2) inducing a pro-inflammatory “hot” tumor microenvironment

3 **Enhanced intratumoral activation of T cells**
- T cells activate other cells of the immune system through cytokine secretion, directing killing through:
  i. Macrophages
  ii. CD8 T cells
  iii. CD4 T cells

4 **Increased tumor cell killing**
- Dying tumor cells release antigens
- These are taken up by APCs and presented to T cells, broadening the immune response against the tumor



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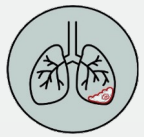
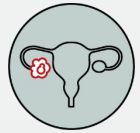
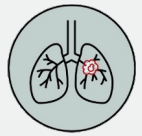
UV1 clinical program consists of five comparative, randomized Phase II trials in different cancer types and CPI combinations



Trial design	1 NIPU	2 INITIUM	3 FOCUS	4 DOVACC	5 LUNGVAC
CPI combination	Ipilimumab + nivolumab	Ipilimumab + nivolumab	Pembrolizumab	Durvalumab + olaparib	Cemiplimab
Indication	Second line mesothelioma	First line malignant melanoma	First line head and neck cancer	Second line ovarian cancer	First line non-small cell lung cancer
Timeline	2020 – 2023	2020 – 2023	2021 – 2023	2021 – 2023	2022 – 2024
Expected topline results	**Announced October 2023**	**H1 2024**	**H2 2024**	H2 2024[1]	H2 2025[1]
No. of patients **Enrollment status[2]** **Sites & countries**	N=118 **100% recruited** 6 sites in NO, SE, DK, ES, AU,	N=156 **100% recruited** 40 sites in US, NO, BE, UK	N=75 **100% recruited** 10 sites in DE	N=184 **25% recruited** >40 sites in NO, SE, DK, FI, BE, NL, DE, AT, LT, EE, GR	N=138 **~ 10% recruited** 8-10 sites in NO

Primary endpoint: Progression Free Survival (PFS)

Secondary endpoints: Overall Survival (OS) + Objective Response Rate (ORR) + Duration of Response (DOR) + safety

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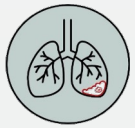
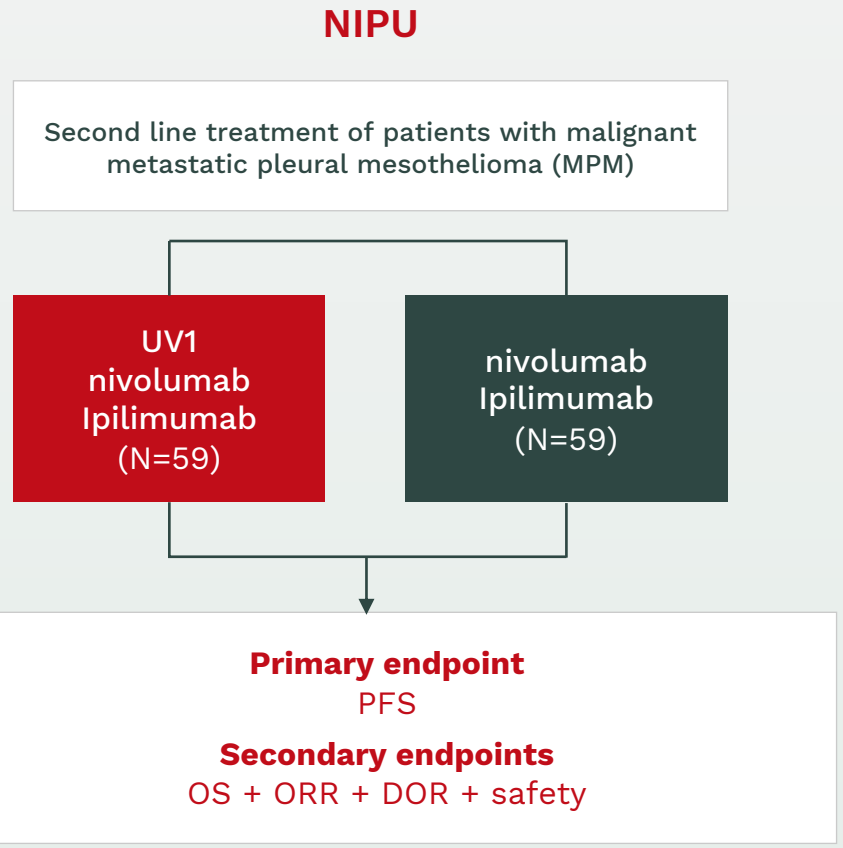
1. DOVACC and LUNGVAC: Readout estimates will be updated with the Q4 2023 report

NIPU randomized Phase II trial design

Second-line malignant metastatic pleural mesothelioma (MPM)



- **Combination**: nivolumab, ipilimumab
- **Contributors**: Oslo University Hospital (sponsor), BMS
- **Hospitals**: 118 from six sites in Norway, Sweden, Denmark, Spain and Australia.
  - FPI June 2020, LPI January 2023
- **Eligible patients:**
  - Inoperable malignant pleural mesothelioma
  - Age ≥ 18 yrs
  - ECOG Status 0-1
  - Measurable disease according to modified RECIST
  - Adequate organ function
  - Previously treated with first-line chemotherapy
- **Primary Endpoint**
  - Progression-free survival (PFS) per Blinded Independent Central Review (BICR)
  - Target HR 0.6, Power 80%, 1-sided alpha 0.1
  - Event-driven design: Read-out when 69 PFS events occurs
- **Secondary Endpoints**
  - Overall survival (OS)
  - Objective response rate (ORR, per BICR)
  - Safety

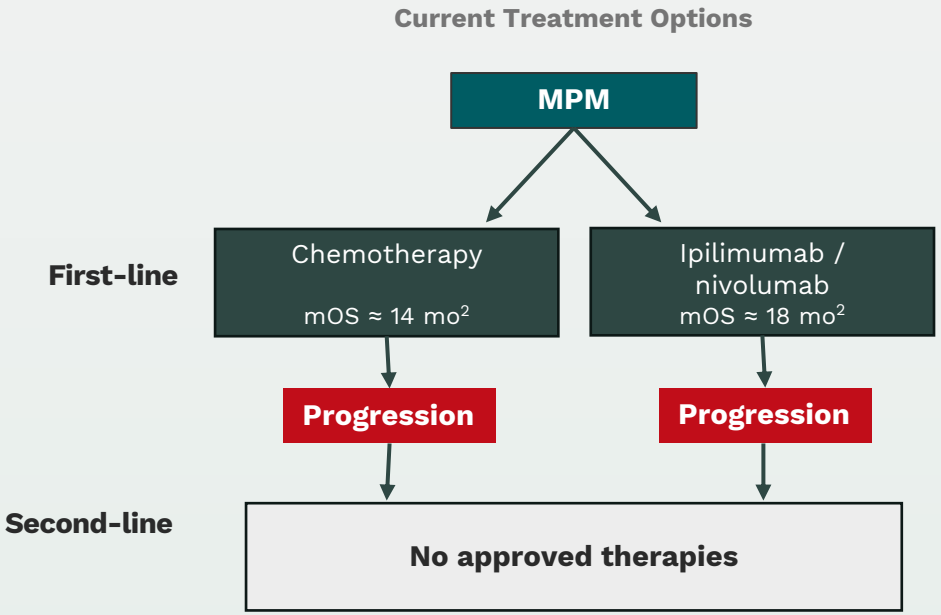


PFS = progression-free survival; OS = overall survival; ORR = overall response rate; DOR = duration of response; FPI = first patient in; LPI = last patient in

MPM is one of the most challenging cancers to treat

- Most patients:
  - Are diagnosed with advanced disease
  - Have poor prognosis and few therapeutic options
  - Don’t have surgery as an option

- Chemotherapy has been the Standard of Care (SoC) for the past 20 years
- Ipilimumab and nivolumab (IPI-NIVO) was approved in 1st line treatment by regulatory authorities in 2020/2021[1]
- Despite current improvement in SoC, patients with MPM remain an underserved population with a high unmet medical need



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1: Approved by EMA and FDA, but not reimbursed in most EU countries (including Norway)
2: Baas et al (2021)

NIPU baseline demographics

		UV1 plus IPI-NIVO (n=59)	IPI-NIVO (n=59)	Total (N=118)
Sex – n (%)	Female	14 (23.7)	12 (20.3)	26 (22.0)
	Male	45 (76.3)	47 (79.7)	92 (78.0)
Age	Median	71	72	71
	Range	39-79	42-83	39-83
ECOG – n (%)	0	17 (28.8)	18 (30.5)	35 (29.7)
	1	42 (71.2)	41 (69.5)	83 (70.3)
Histology – n (%)	Epithelioid	44 (74.6)	47 (79.7)	91 (77.1)
	Sarcomatoid	5 (8.5)	4 (6.8)	9 (7.6)
	Biphasic	5 (8.5)	7 (11.9)	12 (10.2)
	Rhabdoid	1 (1.7)	0 (0)	1 (0.8)
	Unknown	4 (6.8)	1 (1.7)	5 (4.2)
PD-L1 – n (%)	<1	31 (52.5)	32 (54.2)	63 (53.4)
	1-49	6 (10.2)	4 (6.8)	10 (8.5)
	≥50	2 (3.4)	4 (6.8)	6 (5.1)
	Unknown	20 (33.9)	19 (32.2)	39 (33.1)

Helland et al. Presented at ESMO 2023 (LBA99)

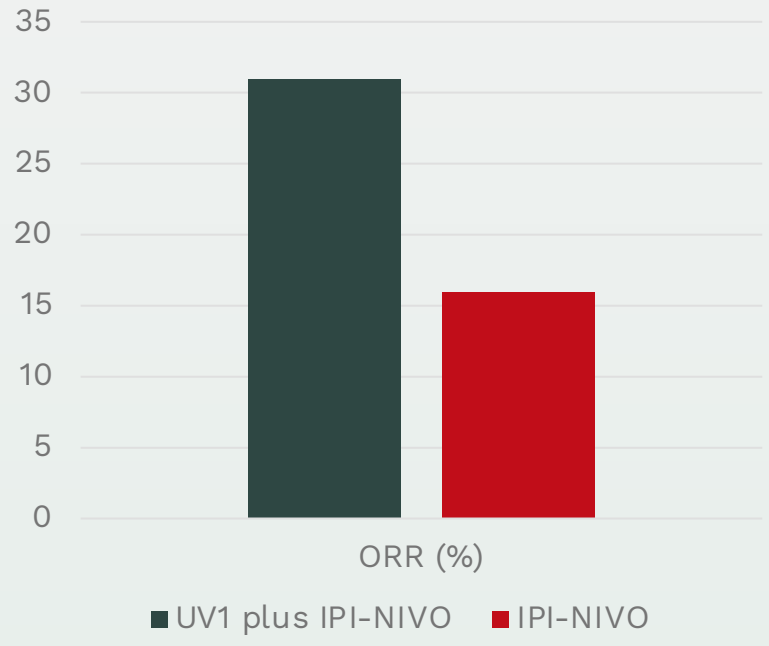
UV1 Maintains an Excellent Safety Profile in the NIPU study

The addition of UV1 to IPI-NIVO was safe and did not noticeably increase occurrences of serious adverse events

- In the NIPU trial, the percentage of patients with serious adverse events was similar in both arms
  - UV1 plus IPI-NIVO: 36 patients (61.0%)
  - IPI-NIVO: 35 patients (59.3%)

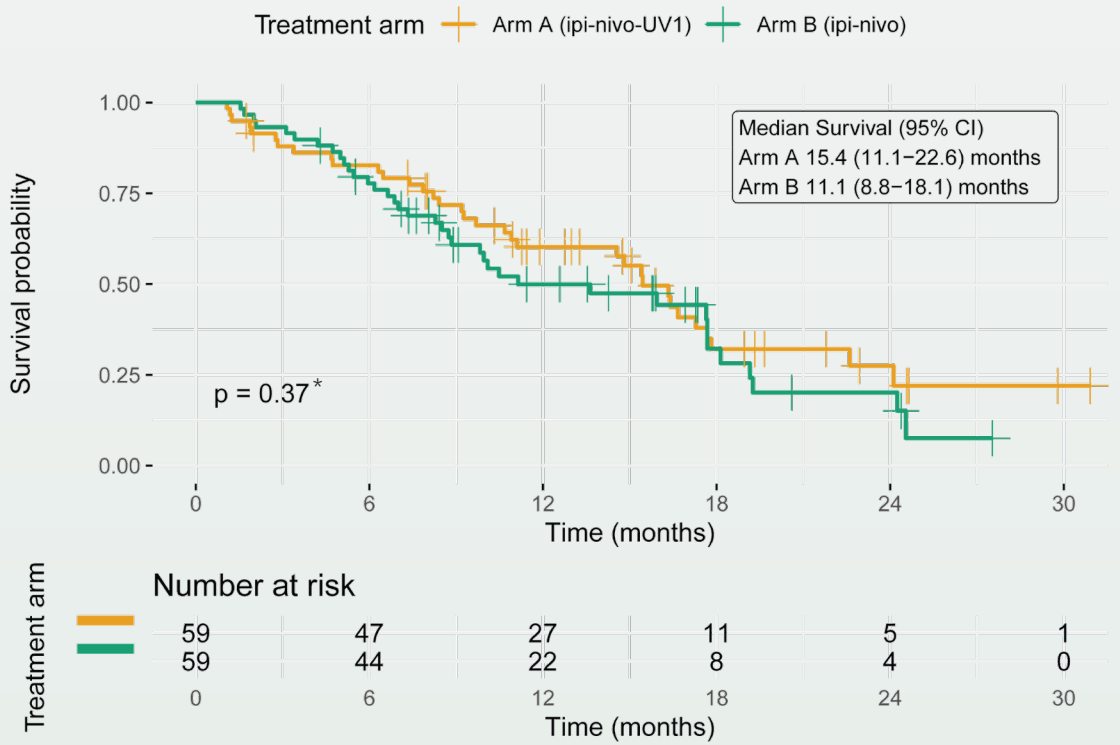
Near doubling of ORR and clinically meaningful prolonged survival

Objective Response Rates (per BICR)



Objective Response Rate (per BICR)
Arm A (UV1 plus IPI-NIVO): 31%
Arm B (IPI-NIVO): 16%
Odds Ratio 2.44 (80% CI, 1.35-4.49, 1-sided p value = 0.028)

Overall Survival



Overall Survival†
UV1 plus IPI-NIVO improved overall survival (OS), reducing the risk of death by 27% (HR=0.73 [80% CI, 0.53-1.00], 1-sided p value = 0.0985), with a median OS of 15.4 months (95% CI, 11.1-22.6) versus 11.1 months (95% CI, 8.8-18.1) for IPI-NIVO alone.

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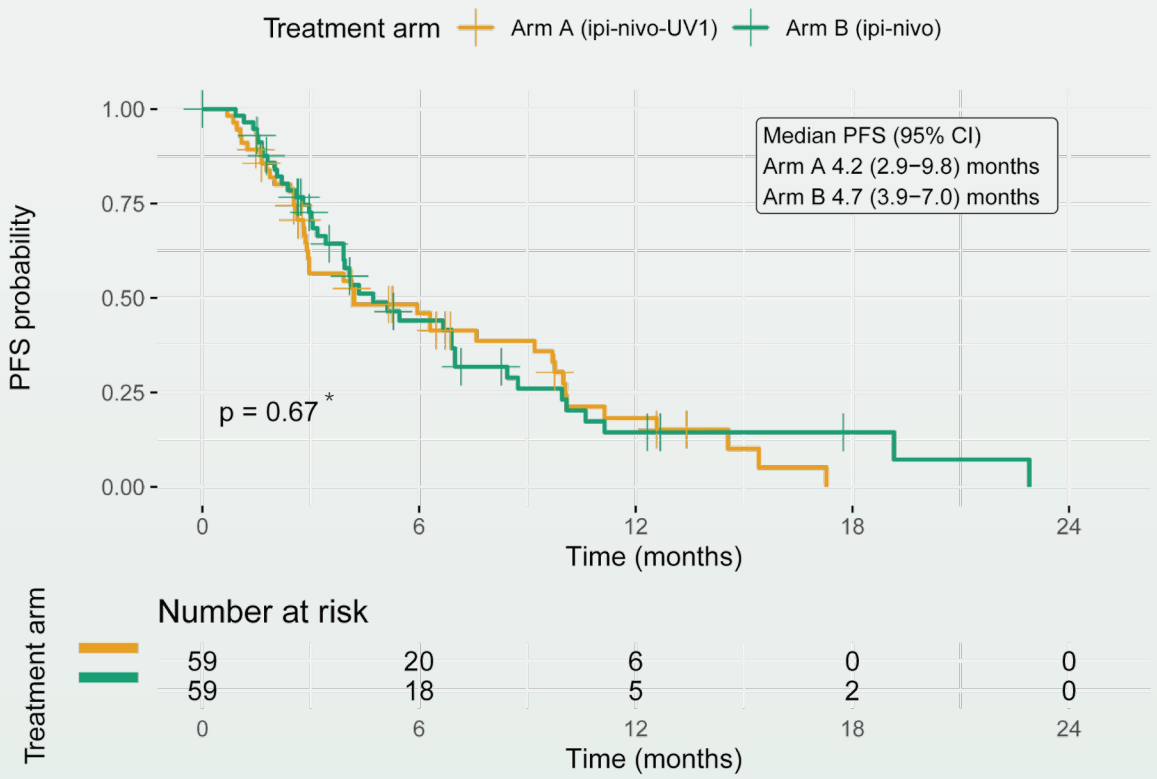
Helland et al. Presented at ESMO 2023 (LBA99)
* 2-sided P value based on logrank test
† Results per August 2023, median follow-up 17.3 months

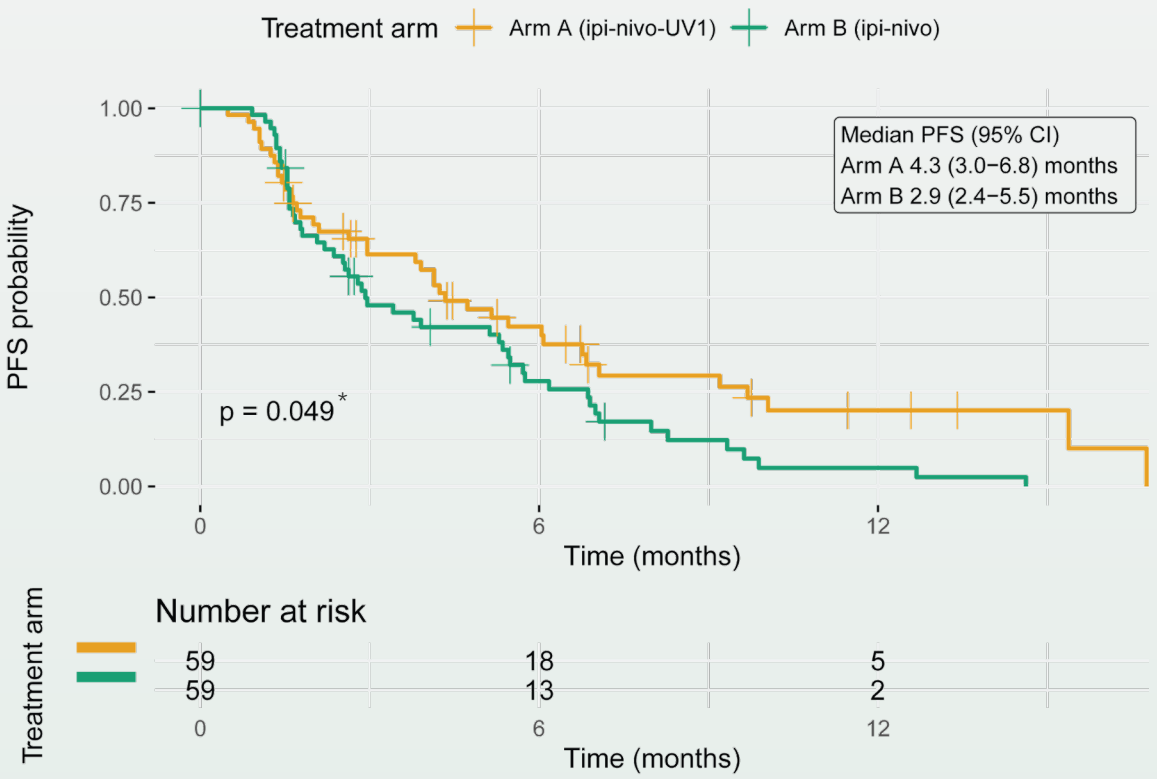
Progression-free survival (PFS) reported by BICR and Investigator Assessment

Blinded Independent Central Review (BICR)



Progression-free survival based on BICR†
HR = 1.01 (80% CI 0.75-1.36, 1-sided p value = 0.4895)

Investigator Assessment



Progression-free survival based on Investigator Assessment
HR = 0.60 (80% CI 0.45-0.81, 1-sided p value = 0.0125)

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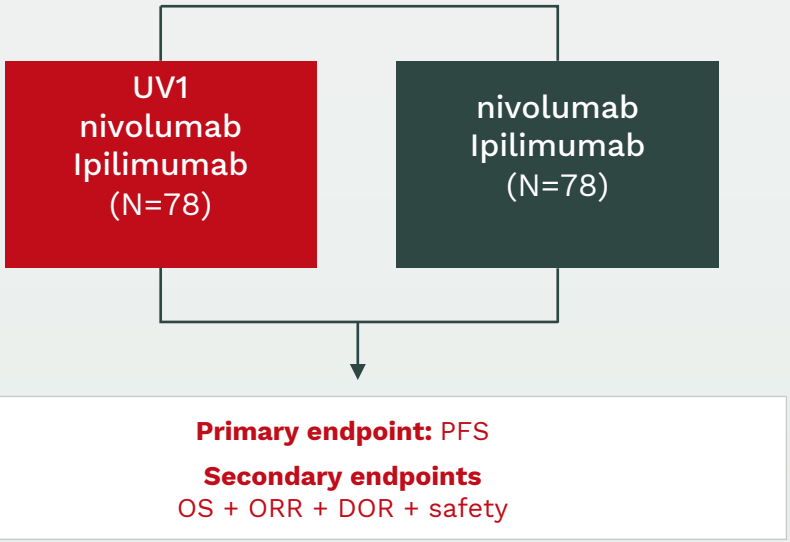
Helland et al. Presented at ESMO 2023 (LBA99)
* 2-sided P value based on logrank test
† Median follow-up 12.5 months

INITIUM – unresectable or metastatic malignant melanoma

- Sponsored by Ultimovacs
- Enrolled 156 patients from 39 sites in four countries: US, UK, Belgium and Norway.
- First patient enrolled June 2020, last patient enrolled in July 2022

- Supplementary single-arm study completed
  - Enrollment of 21 patients, treated with UV1 + ipi/nivo
  - Not included in topline results from INITIUM
  - Results will provide in-depth data on biological activity and mode of action of the vaccine induced T cells



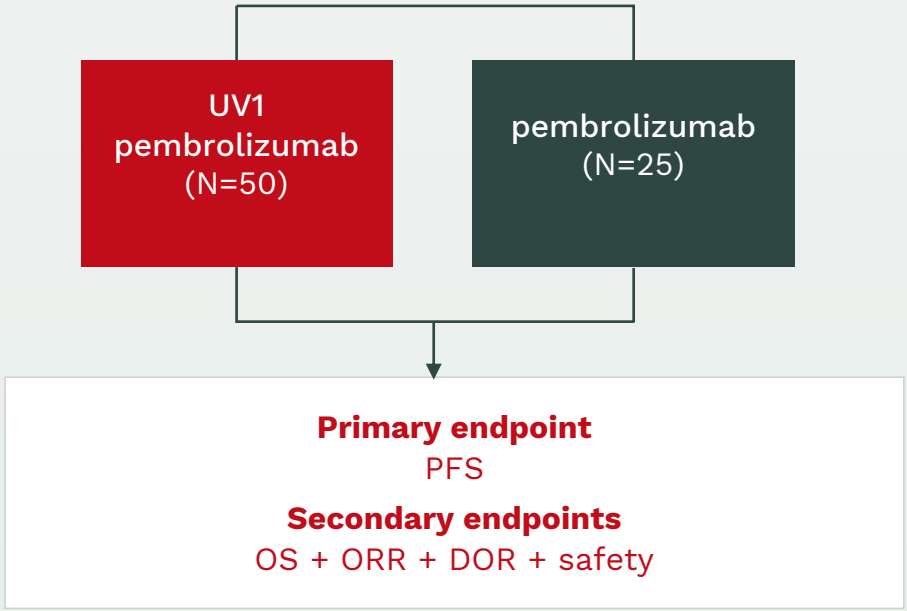
INITIUM - updated timeline for topline readout

- Since it is taking longer than anticipated for the patients in the INITIUM study to experience cancer progression, the study protocol for INITIUM has been amended to enable data analysis to start in mid-January 2024, after:
  - the last enrolled patient has been followed up for 18 months
  - the patients will have a mean follow-up time of approximately 24 months
- The protocol amendment is based on acceptance by relevant regulatory authorities
- The amendment will maintain the integrity of the study statistics without materially affecting the scientific value of the clinical trial
- Topline readout of the trial expected approximately two to three months after mid-January 2024.

FOCUS - metastatic or recurrent head and neck squamous cell carcinoma

- Investigator-initiated trial sponsored by Halle University Hospital network, supported by Ultimovacs
- Enrolled 75 patients from ten sites in Germany
- First patient enrolled August 2021, last patient enrolled in August 2023
- FOCUS is a landmark study: The data will be analyzed 12 months after enrollment of the last patient

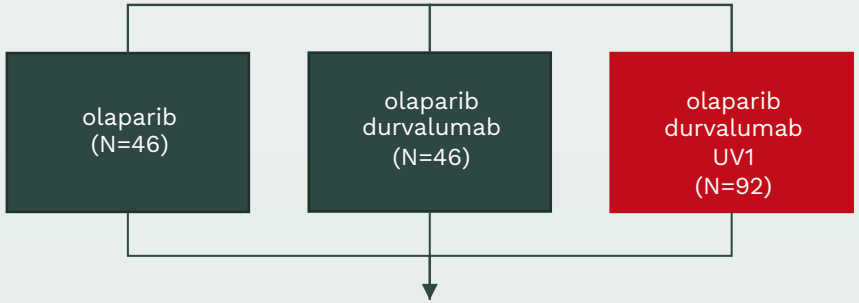
- **Topline results expected H2 2024,** and will include readout of all endpoints up to 12 months and the primary endpoint PFS at 6 months



DOVACC and LUNGVAC UV1 Phase II Trials

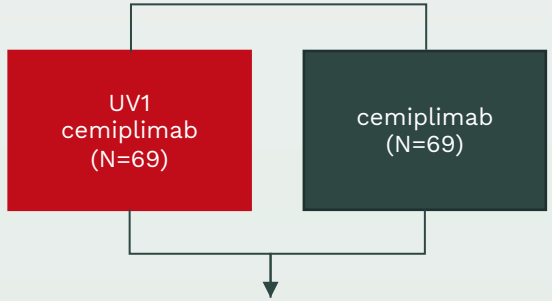
DOVACC: High-grade BRCA negative ovarian cancer, second line maintenance

- **Combination**: olaparib, durvalumab
- **Contributors**: NSGO/ENGOT (sponsor), AstraZeneca
- **Patients**: 184 from more than 40 sites in more than 10 European countries
- **Recruitment**: 25%
- First patient enrolled December 2021
- 46 patients enrolled as of November 7, 2023 (Q3 2023 reporting)
- **Milestones:** Topline results expected H2 2024 (to be updated in Q4 reporting)



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

- **Combination**: cemiplimab
- **Contributors**: Sponsored by Drammen Hospital
- **Patients**: 138 patients from 8-10 hospitals in Norway
- **Recruitment**: ~10%
- First patient enrolled October 2022
- 13 patients* enrolled as of November 7, 2023 (Q3 2023 reporting)
- **Milestones:** Topline results expected H2 2025 (to be updated in Q4 reporting)

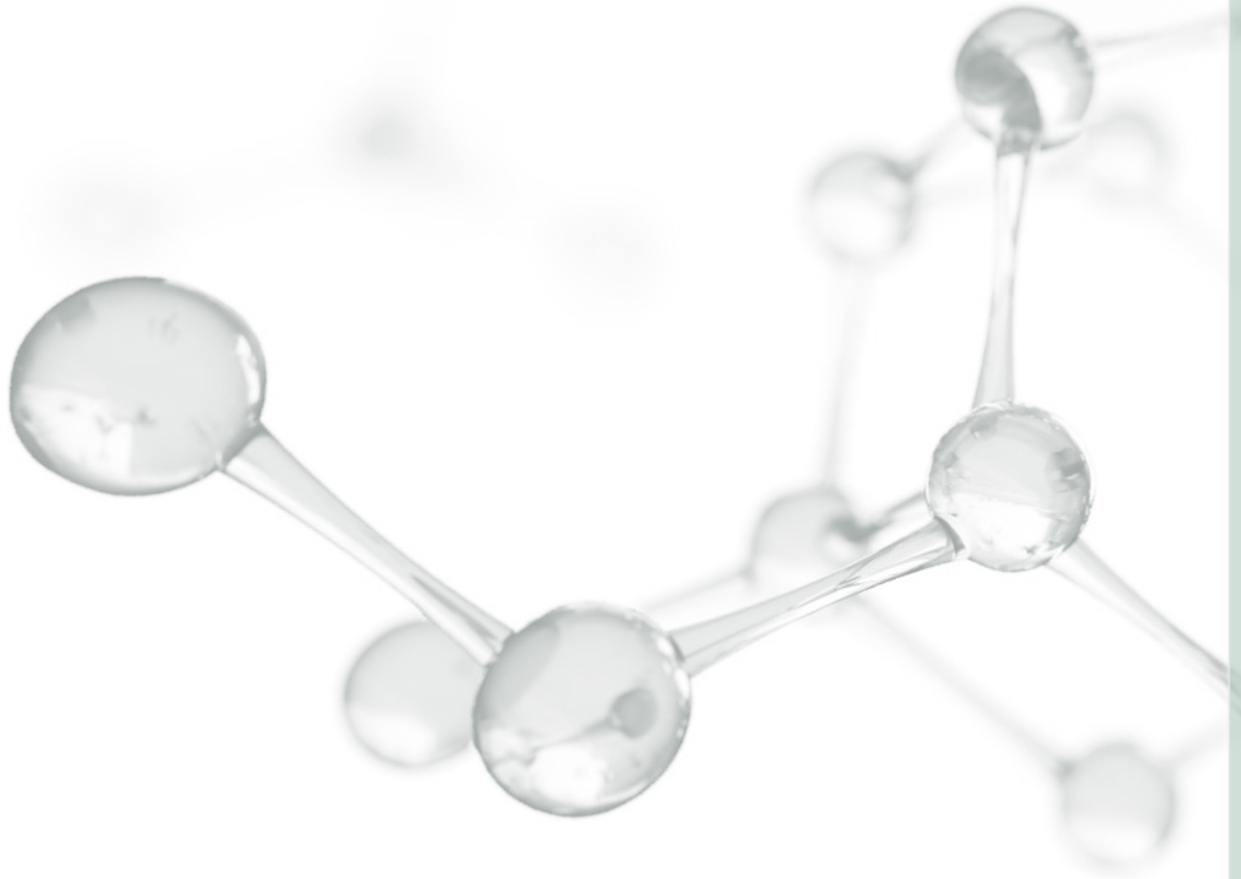


Primary endpoint: PFS

Secondary endpoints: OS + ORR + DOR + safety

PFS = progression-free survival; OS = overall survival; ORR = overall response rate; DOR = duration of response

* In LUNGVAC, three patients enrolled in the trial received treatment with pembrolizumab prior to the change to cemiplimab as new standard-of-care for this patient population in Norway. The patients will be maintained as a separate subgroup in the trial.



Contents

Strong Phase I efficacy and safety data of UV1 in two combination trials

Malignant melanoma

Trial design	1 UV1 + ipilimumab	2 UV1 + pembrolizumab
Nr. of patients	12	30 (cohort 1: 20, cohort 2: 10)
UV1 dose	300 µg	300 µg
GM-CSF dose	75 µg	Cohort 1: 37.5 µg, cohort 2: 75 µg
Primary endpoint	Safety (good)	Safety (good)
Secondary endpoints	PFS, OS, ORR, exploratory biomarkers	PFS, OS, ORR, exploratory biomarkers
Clinical activity	Strong signals	Strong signals
Publication	Poster presentation at SITC Annual Meeting 2021, publication in Frontiers in Immunology (May 2021)	Data reported at ASCO 2021 and updates at the Conference of the Society for Melanoma Research 2022, publication in Clinical Cancer Research (2023)

FDA designations

- In Oct 2023, UV1 was granted **Orphan Drug Designation** from FDA for treatment of mesothelioma
- In Dec 2021, UV1 was granted **Orphan Drug designation** from FDA for treatment of stage IIB-IV melanoma
- In Oct 2021, **Fast Track designation** was granted for UV1 as add-on therapy to ipilimumab or pembrolizumab for treatment of unresectable or metastatic melanoma

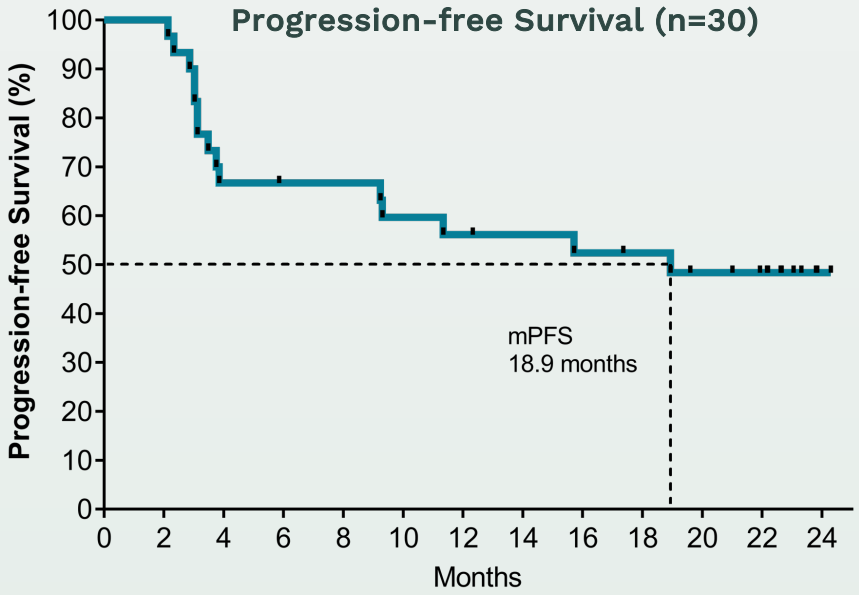
Sustained long-term overall survival in Phase I trial UV1-103 in malignant melanoma patients treated with pembrolizumab and UV1 vaccination

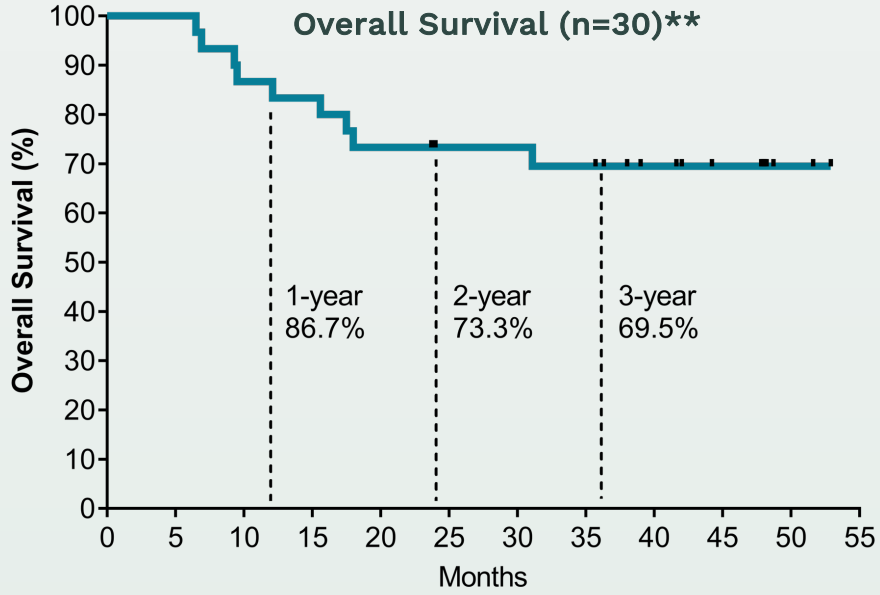
Median progression free survival:

- Cohort 1+2 combined is 18.9 months

Overall survival:

- Cohort 1+2 combined after 12 months: 86.7%
- Cohort 1+2 combined after 24 months: 73.3%
- Cohort 1+2 combined after 36 months: 69.5%
- Cohort 1 after 48 months: 73.8%*



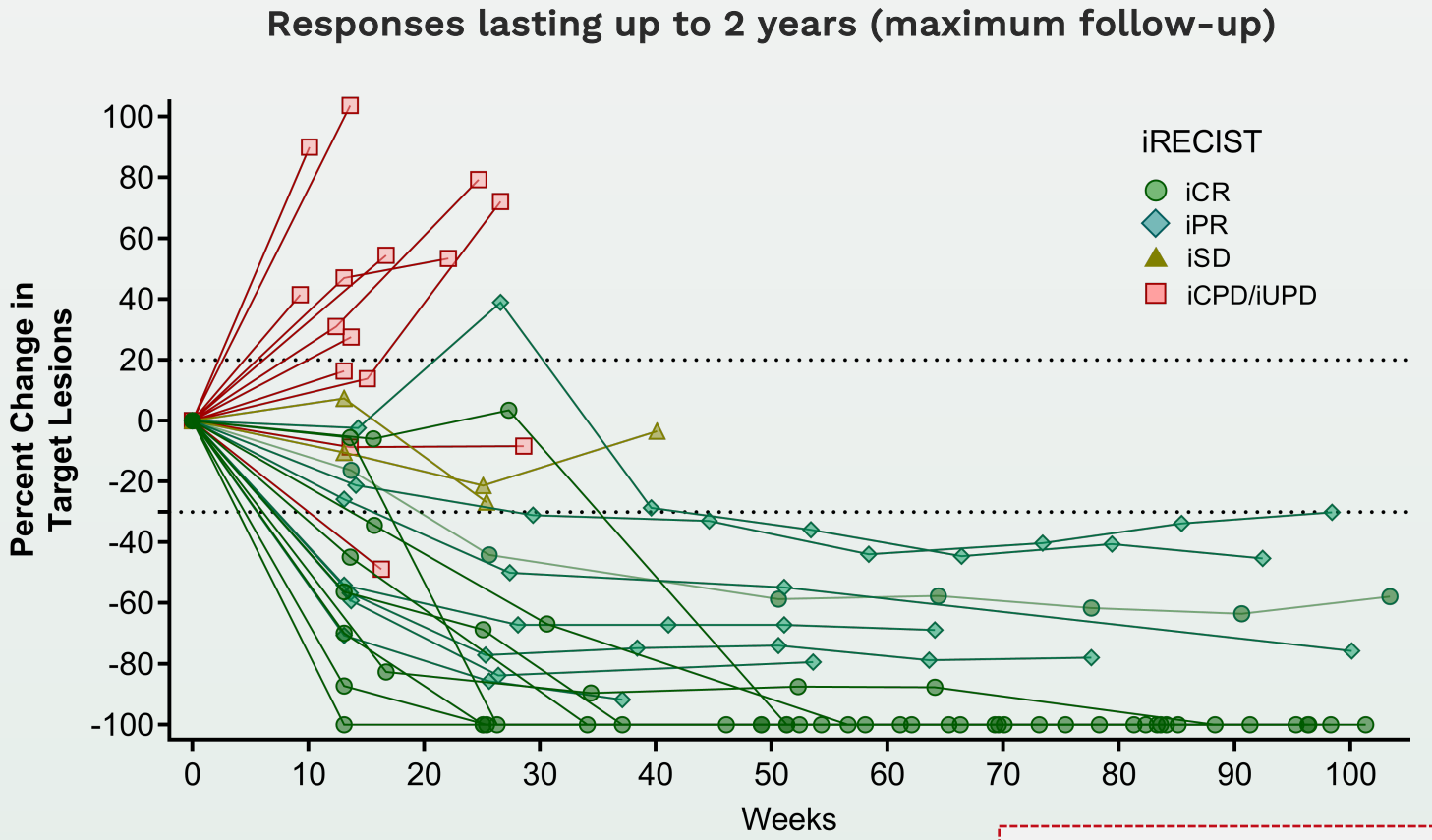


- **UV1 has demonstrated a good safety profile; no unexpected safety issues have been observed in the trial**
- **Patients will continue to be followed for long-term survival**

*4-year follow-up of Cohort 1: No confirmed deaths between 3-year and 4-year follow-up. 4-year follow-up of cohort 1+2 combined will be reported Q2 2024.
** Published in Ellingsen et al, Clinical Cancer Research (2023)

Robust clinical responses in patients typically obtaining reduced CPI efficacy

Sustained high ORR and CR rate to UV1 + pembrolizumab combo in PD-L1 negative tumors



Best Overall Response (iRECIST)	n	%
ORR (n=30)	17	56.7
Complete Response	10	33.3
Partial Response	7	23.3
Stable Disease	2	6.7
Progressive Disease	11	36.7
ORR in PD-L1 negative patients (n=14)*	8	57.1
Complete Response	5	35.7
Partial Response	3	21.4

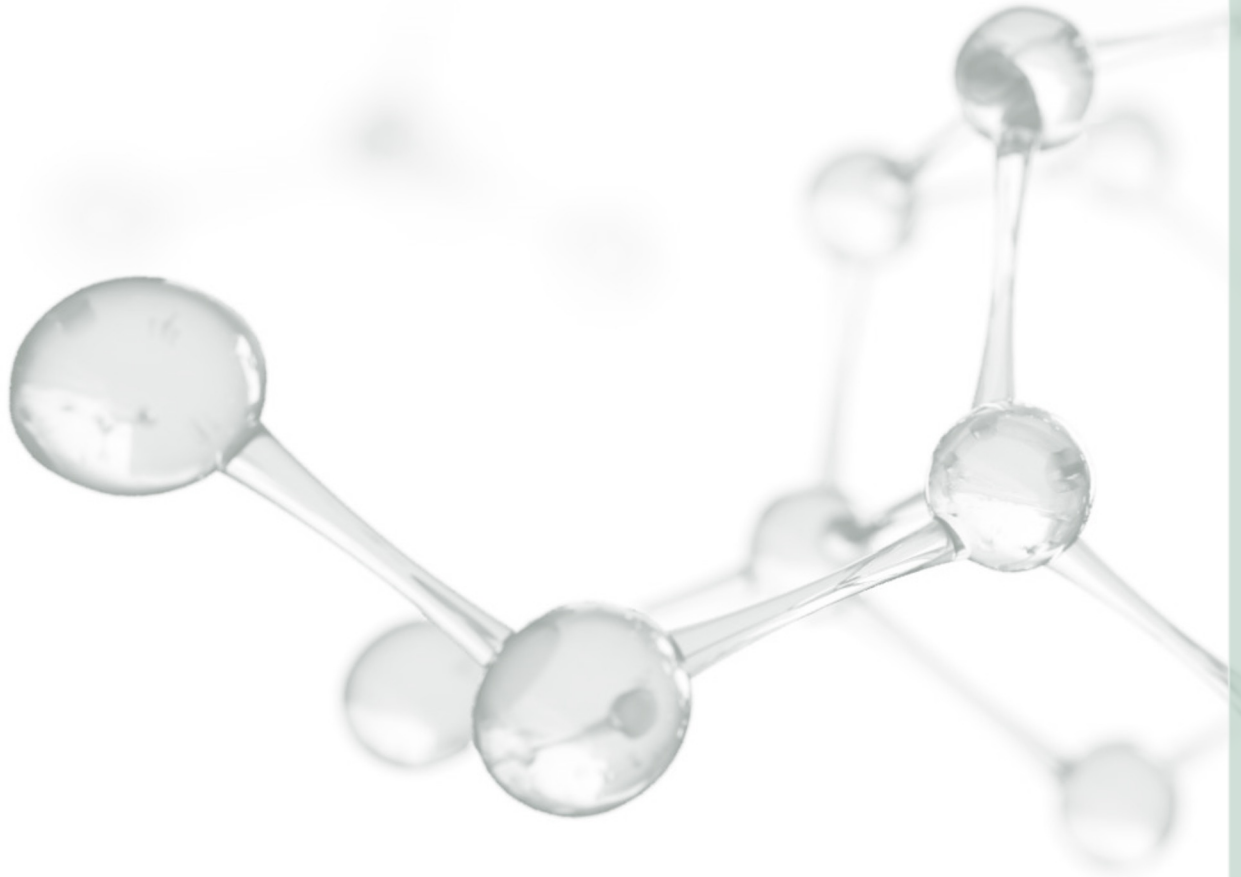
Historical reference study: KEYNOTE-006 (FDA Package insert; Robert C, 2019; Carlino MS, 2018)

ORR: 34-42% **ORR PD-L1 neg:** 24.3% (95% CI, 16.4%–33.7%)
CR: 5-14% **CR PD-L1 neg:** 5.8%

Each line represent one patient, color- and symbol-coded according to best objective response achieved per iRECIST
Each symbol represents a CT measurement of the tumor size relative to baseline

- PD-L1 staining with 22C3 pharmDx for Autostainer Link 48. PD-L1 positive defined as ≥1% of tumor cells

Published in Ellingsen et al, Clinical Cancer Research (2023)



Contents

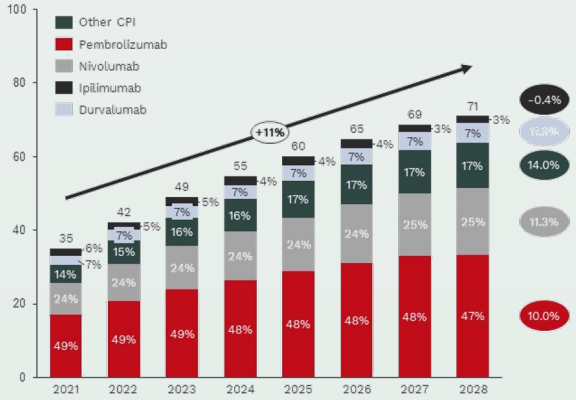
UV1 is poised to tap into a large market due to its combination with CPIs - strong competitive edge in the emerging cancer vaccine landscape

1 Combination with CPIs

- UV1 can be combined with the (standard-of-care) CPI in a broad range of cancer types
- Use of UV1 as an add-on therapy is currently evaluated in 5 different cancer indications
- Large opportunity to expand to other cancer types

2 Substantial market potential

- The target population and market potential is large and growing: the US CPI market is expected to grow by 15% p.a. until 2028
- CPIs most relevant to UV1 currently represent appr. 85% of the market



3 Competitive edge

- UV1 is well positioned in the overall cancer vaccine landscape
- Competitive advantages are related to ease of use, low-cost production, and simple logistics, enabling broad patient access to therapy

Multiple combination opportunities with checkpoint inhibitors - broad potential for UV1 as backbone therapy

Cancer indication	(Neo-) adjuvant	UV1	Keytruda	Opdivo	Libtayo	Jemperli	Imfinzi	Tecentriq	Bavencio	Yervoy	Imjudo	Opdualag
			pembrolizumab	nivolumab	cemiplimab	dostarlimab	durvalumab	atezolizumab	avelumab	ipilimumab	tremelimumab	relatlimab
			PD1				PD-L1			CTLA-4		LAG3
Malignant melanoma		✓		with Yervoy						with Opdivo		with Yervoy
Lung (NSCLC/SCLC)		✓		with Yervoy			with Imjudo			with Opdivo	with Imfinzi	
HNSCC		✓		with Yervoy						with Opdivo		
Mesothelioma		✓		with Yervoy						with Opdivo		
Ovarian		✓										
Prostate												
Renal				with Yervoy						with Opdivo		
Urothelia/Bladder				with Yervoy						with Opdivo		
MSI-high				with Yervoy						with Opdivo		
Gastric				with Yervoy						with Opdivo		
Cervical				with Yervoy						with Opdivo		
Liver				with Yervoy			with Imjudo			with Opdivo	with Imfinzi	
Merkel cell												
Hodgin Lymphoma				with Yervoy						with Opdivo		
Breast												
Pancreatic												
Esophageal				with Yervoy						with Opdivo		
Endometrial												
Colon				with Yervoy						with Opdivo		

Note: The number of indications included in the table is limited. CPI product approval may include additional indications.

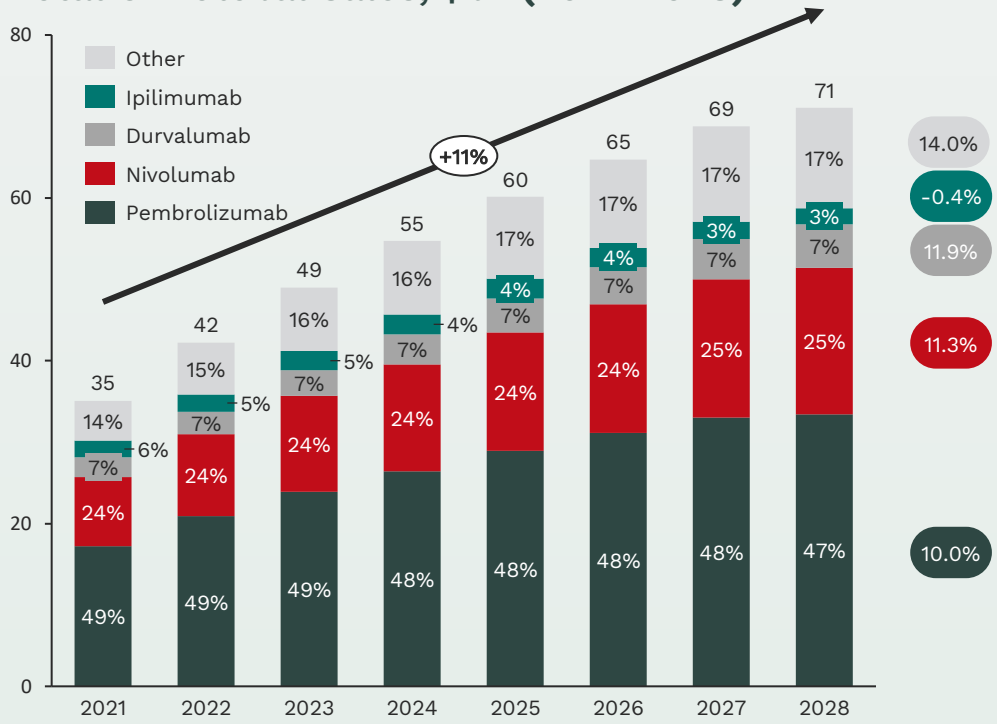
Checkpoint inhibitor approved indication ✓ UV1 clinical trials

Source: Global Data, 2023, Product package inserts Q2 2023, Company websites
Incyte's PD-1 program (Zynyz) approved for Merkel cell carcinoma (US) not included. CPI program approved in China not included.

UV1 is uniquely positioned with Phase II trials in combination with 5 out of the top 6 checkpoint inhibitors

- UV1 is to be **combined with CPI therapy** to improve treatment outcomes: currently around one third of cancer patients is **eligible to receive CPI**[1]
- UV1 is under investigation with **5 out of the top 6 CPIs**, which together account for **~85% of the CPI market**

Total CPI Global Sales, $bn (2021-2028)



Marketed CPIs	UV1 trial	Indication
1. Pembrolizumab (Keytruda®)	FOCUS	Head & neck cancer
2. Nivolumab (Opdivo®)	INITIUM, NIPU	Malignant melanoma, mesothelioma
3. Atezolizumab (Tecentriq®)		
4. Ipilimumab (Yervoy®)	INITIUM, NIPU	Malignant melanoma, mesothelioma
5. Durvalumab (Imfinzi®)	DOVACC	Ovarian cancer
6. Cemiplimab (Libtayo®)	LUNGVAC	Non-small cell lung cancer

1. Haslam A, Gill J, Prasad V. Estimation of the Percentage of US Patients With Cancer Who Are Eligible for Immune Checkpoint Inhibitor Drugs. JAMA Netw Open. 2020;3(3):e200423. doi:10.1001/jamanetworkopen.2020.0423
2. Non small cell lung cancer
Source: GlobalData, December 2022

The UV1 vaccine is off-the-shelf and easy-to-use, with low production costs and simple logistics, enabling broader patient access to therapy

1 Easy to use

- UV1 is an **off-the-shelf** product, i.e. can be administered locally, facilitating broad access
- 8 **intradermal** injections, no complex infrastructure required
- **No need for pre-screening** of HLA type or other biomarkers. UV1 peptides are functional with both HLA class I and II alleles: it can be used in the general population

2 Low-cost production

- **Low manufacturing cost**
- Straight forward manufacturing process by **standard peptide synthesis**
- **Commercial scale manufacturing process established** with well-renowned CMOs

3 Simple logistics

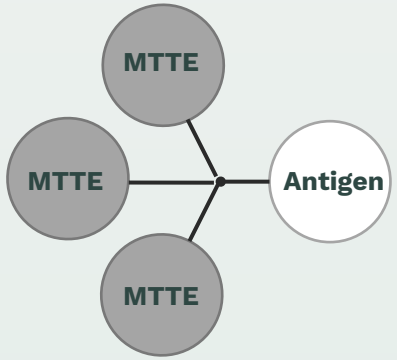
- Stable product with **3 years shelf life** at 5°C
- Standard shipping and **simple on-site preparation**, i.e., reconstitution with water
- **Low handling costs** (manpower)
- Does not require sophisticated hospital infrastructure, **enabling patient access** to therapy also in community centers, and in rural and underserved communities

Contents

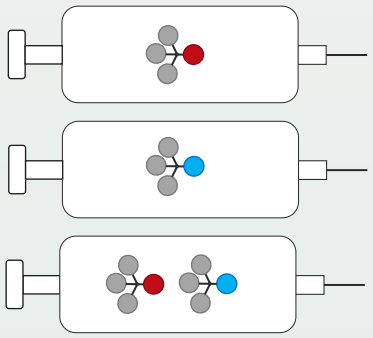
The TET (Tetanus-Epitope Targeting) adjuvant platform technology

- Ultimovacs' proprietary TET technology combines the two key components of a vaccine in one molecule: The disease specific antigen and the immune response strengthening adjuvant.
- The adjuvanting effect is facilitated by sequences from tetanus toxin (Minimal Tetanus Toxin Epitope - MTTE). The MTTEs are B cell epitopes.
- An innovative technology provides the flexibility to incorporate a variety of antigens to tailor vaccines to different cancer types or infectious disease.

Adjuvant component



Disease specific antigen:
Directs the immune response towards the target

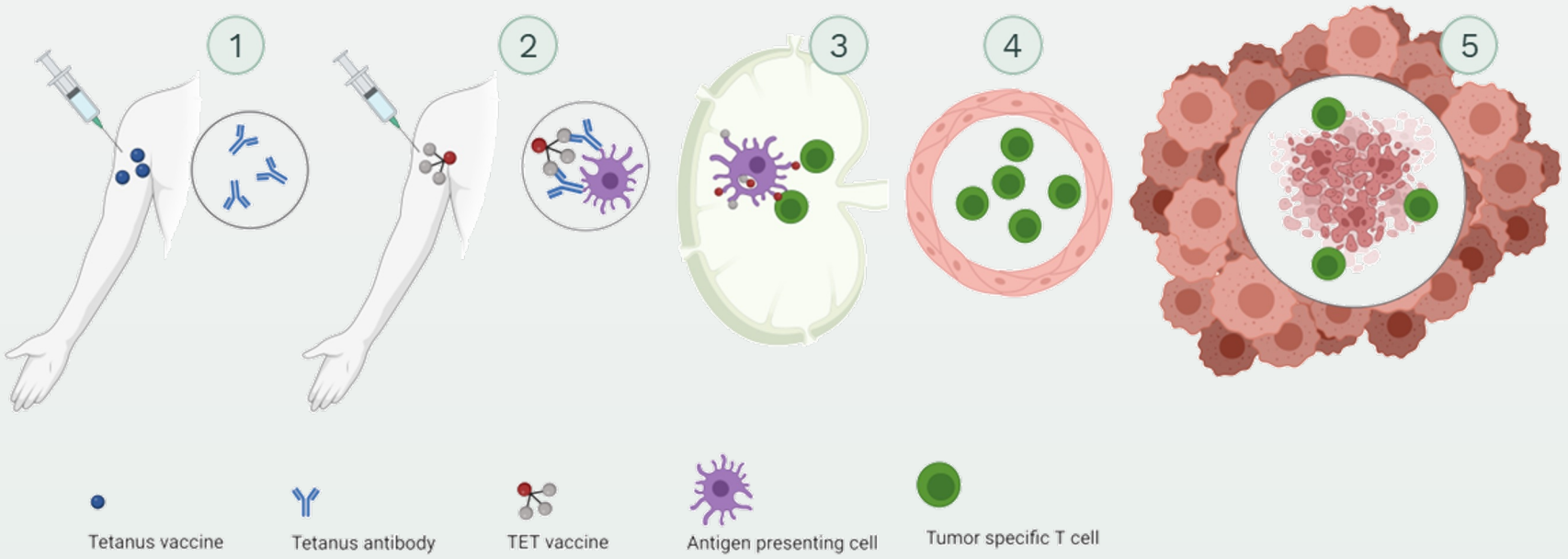


Fixed adjuvant component

Flexible disease specific antigen components

Several antigens may be combined in a single administration

TET adjuvant technology platform takes advantage of pre-existing immunity to elicit a strong and antigen specific immune response



TET cancer vaccine mode of action:

Vaccination and immune response: Active and targeted delivery of the vaccine to antigen presenting cells

1. Standard tetanus vaccination induces production of anti-tetanus antibodies.
2. The tetanus antibodies bind to the TET vaccine and form an immune complex, which is taken up by an antigen presenting cell. Immune complex formation is known to facilitate immunogenicity.
3. The antigen presenting cell migrates to the lymph node, and tumor specific T cells are made.

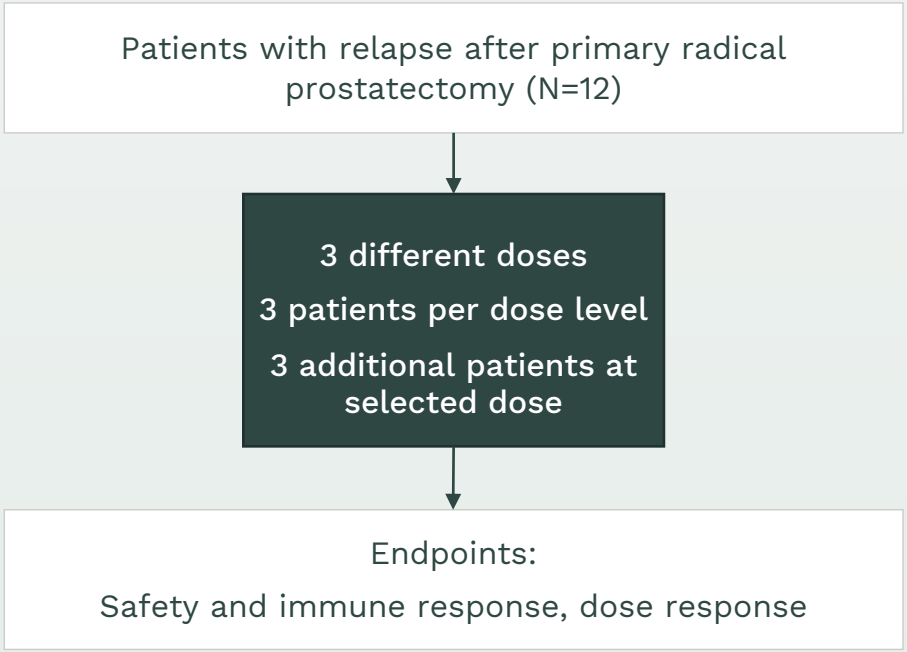
Killing of the tumor

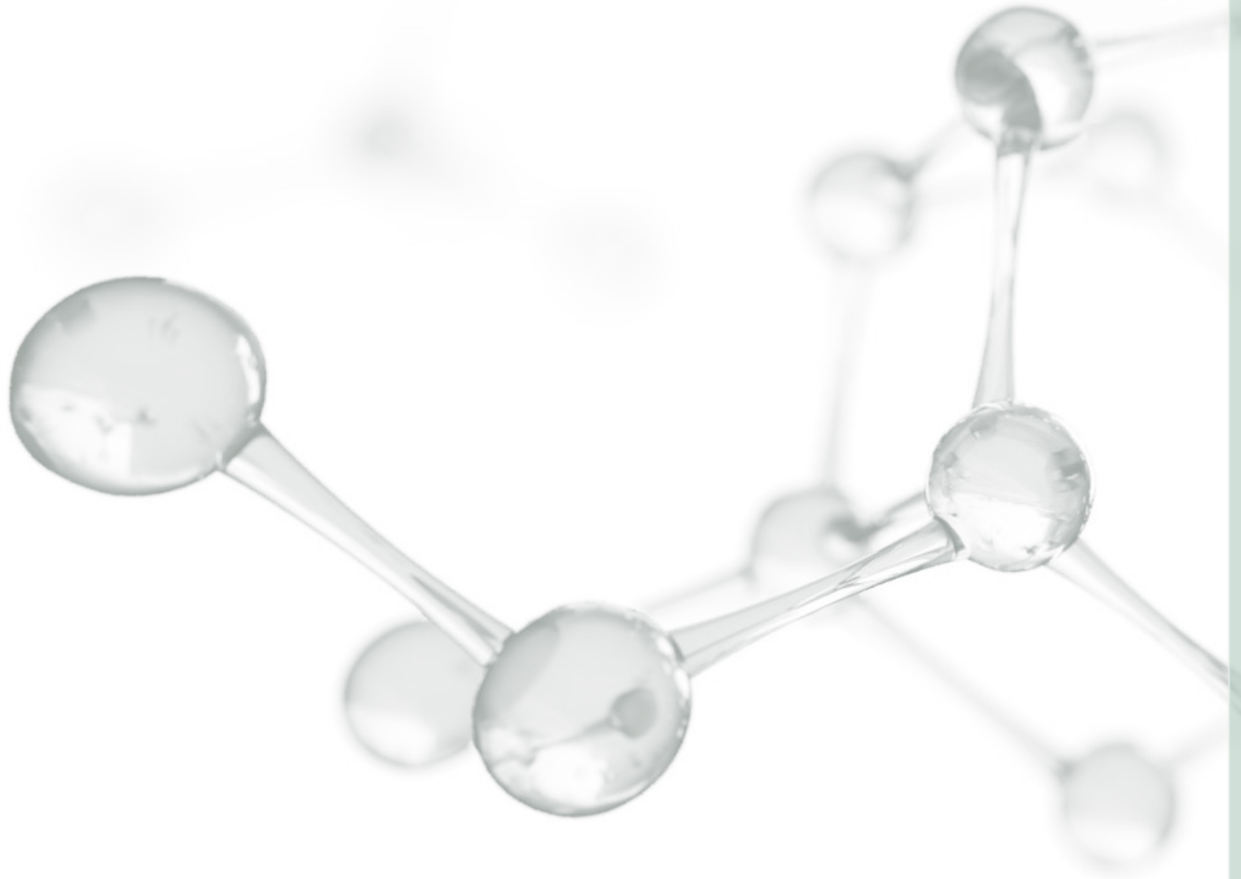
4. T cells enter blood circulation and travel to the tumor.
5. T cells infiltrate the tumor and activate a series of steps that lead to tumor cell killing.

The TENDU phase 1 trial: First clinical evaluation of a TET vaccine

- The TENDU trial investigates a prostate cancer specific vaccine that is based on the TET technology
- The trial is expected to provide valuable information on dose, safety and immune activation towards the further development of new vaccine solutions utilizing the TET technology

- Primary objective: Evaluate safety and tolerability of different doses of the vaccine in patients with progressive disease after prostatectomy
- Conducted at Oslo University Hospital
- All 12 patients enrolled – enrollment completed
- Study results expected during Q4 2023
- No safety concerns to date





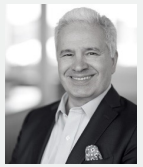
Contents

Ultimovacs has a highly skilled team, supported by strong, long-term shareholders, with cash runway through readout of two next Phase II trials

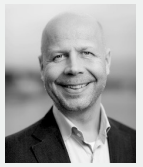
Company profile

- Clinical-stage biotech, developing universal cancer vaccines
- Founded in 2011
- Listed at Euronext Oslo Stock Exchange in 2019
- 26 employees in Oslo, Norway and Uppsala, Sweden
- **Market cap**[1]: ~NOK 3.8 bn (~MUSD 350)
- Total cash end of Q3 2023 amounted to MNOK 300 (MUSD 28) providing an **estimated financial runway to H2 2024**

Management



Carlos de Sousa
MD, EMBA
Chief Executive Officer



Jens Bjørheim
MD, PhD
Chief Medical Officer

Ingunn H. Westgaard
PhD
Head of Research

Hans V. Eid
Chief Financial Officer

Ton Berkien
Chief Business Officer

Inventors

Gustav Gaudernack
Inventor,
Professor Emeritus
Chief Scientific Officer

Sara Mangsbo
PhD, Professor
Chief Innovation Officer

Shareholders[2]

Investor	Holding
Gjelsten Holding	18.9%
Canica	7.9%
Sundt Group[3]	7.7%
Watrium	5.2%
Radforsk (Biotech/oncology fund)	4.4%
Langøya Invest	4.1%
Inven2 University of Oslo TTO	4.0%
Stavanger Forvaltning	1.7%
Top 20	**64.7%**
Other	**35.3%**

Capital markets transactions

Date	Transaction	Deal value
Oct ’21	Private placement[5]	MNOK 270 (MUSD 28)
May ’20	Private placement[5]	MNOK 160 (MUSD 17)
May ’19	IPO	MNOK 370 (MUSD 38)

1. As of 20 November, 2023
2. As of 17 November, 2023
3. Sundt Group comprises Helene Sundt, CGS Holding, Sundt
5. Oversubscribed

Key takeaways: Universal cancer vaccine UV1 has potential to enhance the efficacy and durability of immunotherapies

- **Broad Phase II development program** highlights significant commercial potential, well-positioned in the emerging cancer vaccine market
- **Proof of concept**: Phase II results in malignant mesothelioma shows statistically significant and clinically meaningful improvement in overall survival in a hard-to-treat patient group
- **Good safety profile** and clear signals of clinical efficacy inducing immune response durability (>9.5 years)
- **Off-the-shelf** and easy to use
- **External validation**
    - FDA Fast Track designation in metastatic melanoma and Orphan Drug designation in metastatic melanoma and mesothelioma
    - Joint projects with large pharma companies and oncology specialist groups
- Experienced team, strong long-term shareholders, expected financial runway to H2 2024

- **Near term key value inflection points: Readouts from next two randomized Phase II clinical trials in first and second half of 2024**

Appendix

Patient baseline demographics of Phase I UV1 + ipilimumab

Malignant melanoma

Patient characteristics

- All patients had stage IV disease
  - M1c in 50% of patients
- Elevated LDH in 50% of patients
- 33.3% of patients had received prior therapy

Patient		N (%)
Age (years)		
median, range		57 (44-74)
Sex		
	female	5 (42%)
	male	7 (58%)
ECOG		
	0	11 (91.7%)
	1	1 (8.3%)
	≥2	0 (0%)
Stage		
	M1a	3 (25%)
	M1b	2 (16.7%)
	M1c	6 (50%)
	M1d	1 (8.3%)
BRAF status		
	Mut	3 (25%)
	wt	9 (75%)

Patient		N (%)
Liver metastases		
	Yes	3 (25%)
	No	9 (75%)
LDH		
	above ULN	6 (50%)
	below ULN	6 (50%)
Prior therapy		
	Chemotherapy	2 (16.7%)
	BRAF/MEK inhibitor	2 (16.7%)
	ipilimumab	0 (0%)
Prior lines of therapy		
	0	8 (66.7%)
	1	4 (33.3%)
	≥2	0 (0%)

Patient baseline demographics of Phase I UV1 + pembrolizumab

Malignant melanoma

Key Eligibility Criteria

- Advanced histologically confirmed malignant melanoma (stage IIIB-C, IV)
- Measurable and evaluable disease according to iRECIST
- Previously untreated and eligible for pembrolizumab (prior BRAF and MEK inhibitors permitted)
- ECOG 0-1
- Active brain metastases, and uveal or ocular melanoma not permitted

Characteristic	N=30
Median age (range) - years	70.5 (30-87)
Male sex - no. (%)	21 (70)
ECOG performance status - no. (%)	
0	19 (63)
1	11 (37)
Elevated baseline LDH – no. (%) *	9 (31)
Stage (8th edition AJCC) – no. (%)	
IIIB	2 (7)
IIIC	9 (30)
IV	19 (63)
M1a	5 (17)
M1b	5 (17)
M1c	8 (27)
M1d	1 (3)

Characteristic	N=30
Liver metastasis - no. (%)	4 (13)
BRAF V600E status – no. (%) †	
Mutated	10 (37)
PD-L1 status – no. (%) ¶	
Positive (≥1%)	8 (36)
Tumor mutation burden - no. (%) £	
High (≥20 mutations/Mb)	3 (18)
Intermediate (6-19 mut/Mb)	6 (35)
Low (1-5 mutations/Mb)	8 (47)

LDH=Lactate dehydrogenase. *One patient did not have baseline LDH registered; the denominator is 29. † Three patients had missing BRAF status; the denominator is 27. ¶ Eight Patients had either no available or non-evaluable samples for PD-L1 testing; the denominator is 22. £ Thirteen patients had either no available or non-evaluable samples for TMB testing; the denominator is 17.

Favorable safety profile of Phase I UV1 + pembrolizumab

Malignant melanoma

Safety of UV1 vaccination

- Safety profile of UV1 in combination with pembrolizumab comparable to that of pembrolizumab alone
- Grade 3 adverse events in 20% of patients – **no grade 4 or 5 events**
- Adverse event type and frequency similar to that of pembrolizumab alone
- Mild grade 1-2 injection site reactions attributable to UV1

Adverse Event	N=30 Any grade	Grade 3
Related to treatment*		
Any	21 (70.0)	6 (20.0)
Occurring in more than one patient or grade ≥3		
Fatigue	10 (33.3)	0
Injection site reaction	6 (20.0)	0
Hypothyroidism	6 (20.0)	0
Colitis	5 (16.7)	2 (6.7)
Diarrhea	5 (16.7)	0
Pruritus	4 (13.3)	0
Hyperthyroidism	4 (13.3)	1 (3.3)
Rash	3 (10.0)	0
Arthritis	2 (6.7)	2 (6.7)
Dyspnoea	2 (6.7)	0
Chorioretinitis	1 (3.3)	1 (3.3)
Diabetes mellitus	1 (3.3)	1 (3.3)

Historical reference study: KEYNOTE-006 (Robert C, 2019)

Any treatment-related adverse event: 79%
Grade 3-5 adverse events: 18%

Fast track and orphan drug designation confirms our confidence in the therapeutic potential of UV1

Ultimovacs is granted Fast Track designation from the FDA

- UV1 as add-on therapy to pembrolizumab for the treatment of malignant melanoma
- UV1 as add-on therapy to ipilimumab for the treatment of malignant melanoma
- Fast track is designed to facilitate the development and expedite the review of drugs to treat serious conditions and fill an unmet medical need
  The purpose is to get important new drugs to the patient earlier

Ultimovacs is granted Orphan Drug designation from the FDA

- UV1 in the treatment of patients with malignant melanoma
- UV1 in the treatment of patients with mesothelioma
- A status given to certain drugs which show promise in the treatment, prevention, or diagnosis of orphan diseases; a rare disease or condition that affects fewer than 200,000 people with unmet medical needs in the US. The intention of the program is to support and advance the development and evaluation of new treatments.

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

- Investment Advisor at 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

- Manager for Business and Community Relations at Faculty of Mathematics and Natural Sciences, University of Oslo
- Previously Director for Business Development at Radforsk and President and EVP at the Institute for Energy Technology (IFE)
- Has been involved in various boards in both public and private sector and in several public expert panels

Management Team with proven execution capabilities

Carlos de Sousa
MD, EMBA
CEO

Jens Bjørheim
MD, PhD
CMO

Ingunn H. Westgaard
PhD
Head of Research

Hans Vassgård Eid
MSc Business
CFO

Gudrun Trøite
PhD
Head of Project Coordination

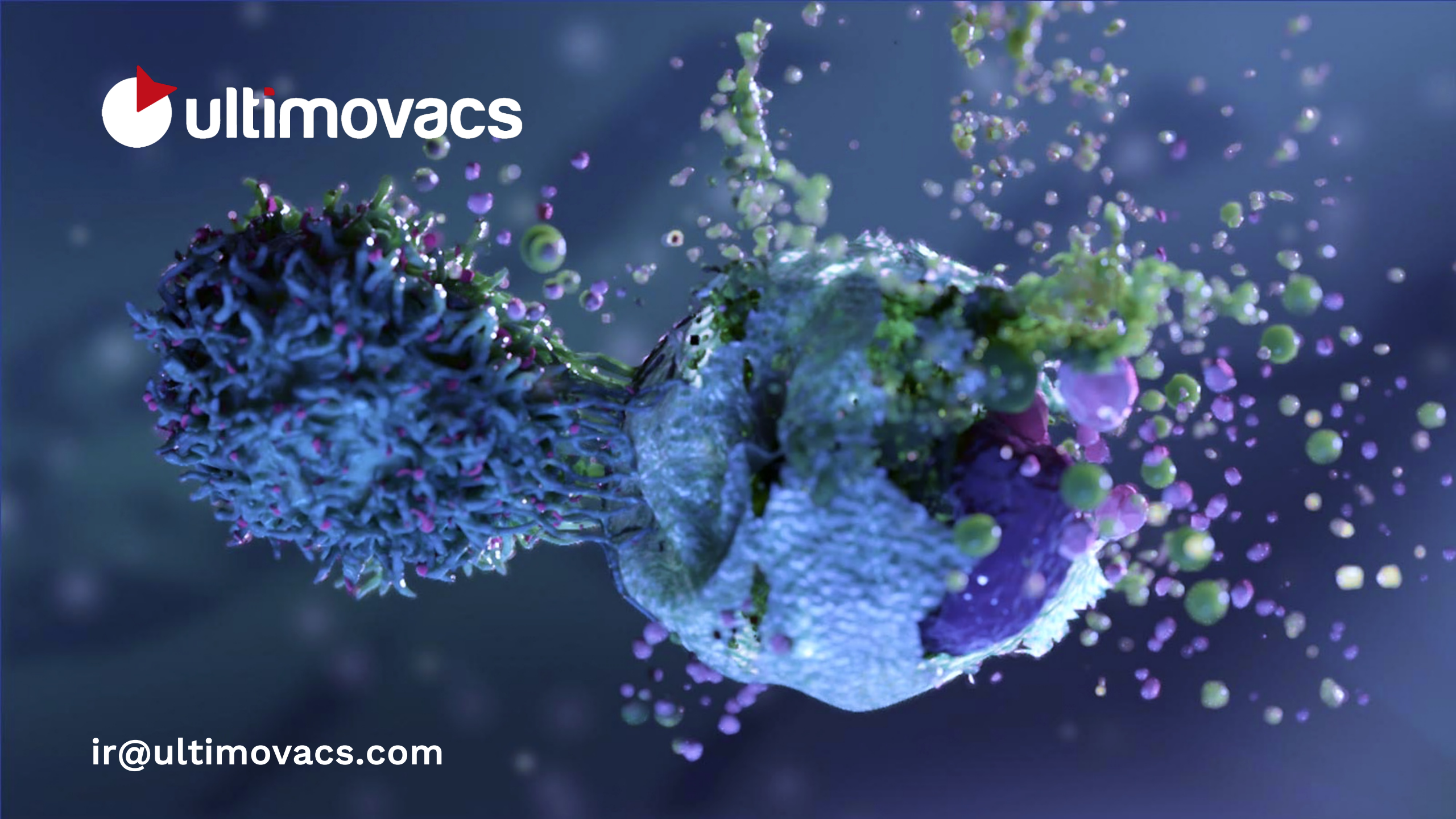
Audun Tornes
MSc
CTO

Orla Mc Callion
PhD
Head of Regulatory & QA

Øivind Foss
Dr.Scient
Head of Clinical Operations

Ton Berkien
BA Econ
CBO

Anne Worsøe
MSc Business
Head of Investor Relations


ultimovacs
ir@ultimovacs.com