FIRST QUARTER 2018 REPORT

Ultimovacs AS

Background

Ultimovacs is a pharmaceutical company developing novel immunotherapies against cancer. The lead product candidate is UV1, a peptide-based vaccine inducing a specific T cell response against the universal cancer antigen telomerase. UV1 is being developed as a therapeutic cancer vaccine (TCV) for use as monotherapy, and as a platform for other immuno-oncology drugs which require an ongoing T cell response for their mode of action. Ultimovacs is performing a broad clinical development program with clinical trials in Europe and the USA.

Ultimovacs was established in 2011. The company and its proprietary technology is based on pre-clinical and clinical research on immunotherapies conducted at the Oslo University Hospital. The company is privately held, mainly by Norwegian private investors/family offices.

Ultimovacs is located at the Oslo Cancer Cluster Innovation Park in Oslo, Norway, and is an active member of Oslo Cancer Cluster.

Treatment in three Phase I studies have been completed at the Oslo University Hospital. The patients have been followed up for survival, immune response and new anti-cancer treatment. Fifty-two (52) patients have been enrolled in these studies.

- *Prostate cancer (22 patients)*
  Patients with advanced prostate cancer without lung and/or liver metastases were enrolled. These patients had started CAB treatment (GnRH-agonist combined with anti-androgen) prior to UV1 treatment.
- *Non-small cell lung cancer (NSCLC, 18 patients)*
  In the lung study stage 3b/4 NSCLC patients were enrolled, who previously had been treated with palliative radiotherapy and/or at least two courses of chemotherapy. These patients were not to be in progression, confirmed by CT, at least 4 weeks prior to UV1 treatment.
- *Malignant Melanoma – UV1 in combination with ipilimumab (12 patients)*
  The malignant melanoma trial included patients with unresectable or metastatic disease when enrolled, and were eligible for ipilimumab. Ipilimumab is an agent stimulating immune cell generation and is an approved drug for treatment of malignant melanoma.

Safety and tolerability were primary endpoints in all three studies, while immune response towards any of the UV1 peptides and efficacy were secondary endpoints.

Three different dose levels of UV1 were investigated in the prostate cancer and NSCLC studies (100, 300 and 700 µg). In the malignant melanoma study, 300 µg UV1 was given in combination with ipilimumab. The majority of the UV1 doses have been given with GM-CSF as an adjuvant treatment.

Data from the three studies showed that UV1 is generally well tolerated. There were no dose limiting toxicities.

UV1 induced an immune response (hTERT specific T-cells) in 78% of patients across the three studies (range 67-91%).

When combining UV1 with ipilimumab, a CTLA-4 checkpoint inhibitor, 91% of malignant melanoma patients developed an immune response. The responses appeared earlier, required fewer vaccinations, and were stronger and more long lasting compared to vaccination with UV1 alone. These data are compatible with a mechanism of action where blocking CTLA-4 checkpoints induce additional expansion of UV1 specific T cells induced by UV1 vaccination.

The three completed trials show clinical outcomes that Ultimovacs sees as a strong basis for the next development phase towards registration of UV1;

- Prostate cancer: 73% of patients were alive after 3 years
- Non-small cell lung cancer (NSCLC): Median progression free survival (mPFS) was reached at 12 months and median overall survival was reached at 28 months
- Malignant melanoma: Median progression free survival (mPFS) was reached at 6.5 months and 75% of patients were alive after 2 years

All patients are followed for overall survival up to ten years and overall survival status will be updated regularly.

Ultimovacs believes that the effect of the UV1 vaccine will be most beneficial when combined with agents improving immune cells' ability to attack tumor cells.

Key Operational Highlights Q1 2018

R&D

- A new Phase I study in malignant melanoma patient has been approved by the FDA (IND approval) and by Ethical Committees (IRBs) at US sites. In this study, UV1 will be combined with pembrolizumab, an agent improving immune cells ability to attack tumor cells. Enrolment of the planned 20 patients is opened.
- Currently, Huntsman Cancer Institute (HCI), Salt Lake City and St. Luke's, Bethlehem, Pennsylvania are open for patient enrolled. Additionally, three other hospitals are planned to be open for enrolment by Q3 2018.

Update from clinical trials

- The observation time in all three completed studies have been extended to 10 years for overall survival. The follow-up activities are organised in a new trial across the three patient groups.

Other

- In May 2018, Ultimovacs completed a project to secure compliance with the new GDPR regulations

Key financials Q1 2018

- Preparations for IPO/listing on Oslo Børs (Oslo Stock Exchange) is in process – the aim is to complete an IPO during Q1-19.
- The main purpose of the IPO is to ensure financing of operations and core development projects for the following 5 years with intent to file for Marketing Authorisation of UV1.
- Moderate increase in net loss in Q1-18 compared to Q1-17 primarily due to increased activity level including higher headcount and more use of external advisors.

NOK (000) Unaudited	Q1-18	Q1-17	FY17
Total revenues	**-**	**-**	**-**
Total operating expenses	10 967	8 806	33 391
Operating profit (loss)	**(10 967)**	**(8 806)**	**(33 391)**
Profit (loss) for the peiod	**(10 919)**	**(8 811)**	**(32 830)**
Diluted and undiluted earnings / (loss) per share (NOK)	(18)	(17)	(62)
Net increase/(decrease) in cash and cash equivalents	(12 096)	(7 461)	96 806
Cash and cash equivalents at end of period	**157 760**	**65 538**	**169 808**

«Exciting new phase of the company as a new clinical study is commencing in the US and preparations for IPO is in process."

Financial review

Financial results

Ultimovacs does not yet generate revenues, as the Company is in a research and development phase.

Personnel expenses increased in the Q1-18 period (MNOK 6.4) compared to the same period in 2017 (MNOK 4.7) primarily as a result of a higher headcount (1.5 additional FTEs) and remuneration to the BoD of MNOK 1.1 recognized in Q1-18 (vs. recognized in Q2 last year).

Total operating expenses amounted to MNOK 4.5 in Q1-18 (MNOK 4.0 in Q1-17), of which MNOK 2.1 related to external R&D expenses. Expenses related to legal and financial consultants in connection with a due diligence and the IPO process amounted to MNOK 0.8 in Q1-18. During 2017, Ultimovacs started preparations for a potential listing of the Company on Oslo Børs (Oslo Stock Exchange).

Significant effort and simultaneous workstreams have commenced during Q1-18 in order to meet listing criteria and prepare the Company for a potential listing in Q4-18 or Q1-19.

Several corporate, legal and financial advisors have been involved in the process from Q1-18.
Net loss for the period amounted to MNOK 10.9 (MNOK 8.8 in Q1-17)

Financial position

Total assets per 31 March 2018 was MNOK 167.0, a decrease of MNOK 11.9 from 31 December 2017 as result of operating expenses.

Total liabilities as of 31 March 2018, all of which short term, amounted to MNOK 11.4, and total equity equalled MNOK 155.6.

Cash flow

The net decrease in cash in Q1-18 of MNOK 12.1 was a result of MNOK 11.8 in operating activities and MNOK 0.3 in minor investments.

Total cash and cash equivalents per 31 March 2018 was MNOK 157.8.

Board of Directors and CEO of Ultimovacs AS

Oslo, 29 May 2018

_____	_____	_____
Jonas Einarsson Chairman of the Board	Bjørn Rune Gjelsten Board member	Ole Kristian Hjelstuen Board member
_____	_____	_____
Henrik Schüssler Board member	Ketil Fjerdingen Board member	Leiv Askvig Board member
_____		_____
Kristin L. A. Wilhelmsen Board member		Øyvind Kongstun Arnesen CEO

Interim condensed statement of comprehensive income

NOK (000) Unaudited	Note	Q1-18	Q1-17	FY17
Other operating income		-	-	-
Total revenues		-	-	-
Payroll and payroll related expenses	3, 5	6 355	4 722	18 158
Depreciation and amortization		147	129	534
Other operating expenses	4, 5	4 465	3 955	14 700
Total operating expenses		**10 967**	**8 806**	**33 391**
Operating profit (loss)		**(10 967)**	**(8 806)**	**(33 391)**
Financial income		49	0	631
Financial expenses		1	6	70
Net financial items		**47**	**(6)**	**561**
Profit (loss) before tax		**(10 919)**	**(8 811)**	**(32 830)**
Income tax		-	-	-
Profit (loss) for the peiod		**(10 919)**	**(8 811)**	**(32 830)**
Other comprehensive income		-	-	-
Total comprehensive income (loss) for the period		**(10 919)**	**(8 811)**	**(32 830)**
Diluted and undiluted earnings/(loss) pr share (NOK)	6	(18)	(17)	(62)

Interim condensed statement of financial position

NOK (000) Unaudited	Note	31 Mar 2018	31 Mar 2017	31 Dec 2017
ASSETS				
Patents		3 311	3 578	3 378
Property, plant and equipment		763	741	558
Total non-current assets		**4 075**	**4 319**	**3 935**
Receivables and prepayments	7	5 135	4 411	5 082
Bank deposits		157 760	65 538	169 808
Current assets		**162 895**	**69 949**	**174 890**
TOTAL ASSETS		**166 970**	**74 268**	**178 825**
EQUITY				
Share capital		606	511	606
Share premium		268 475	145 081	268 475
Total paid-in equity		**269 082**	**145 592**	**269 082**
Accumulated losses		(113 521)	(78 583)	(102 601)
TOTAL EQUITY	6, 9	**155 561**	**67 009**	**166 480**
Accounts payable		2 591	1 722	3 033
Other current liabilities		8 817	5 536	9 312
Current liabilities	8	**11 409**	**7 258**	**12 345**
TOTAL EQUITY AND LIABILITIES		**166 970**	**74 268**	**178 825**

Interim condensed statement of changes in equity

NOK (000) Unaudited	Share Capital	Share Premium	Accum. losses	Total equity
Balance at 1 January 2017	**511**	**145 081**	**(69 771)**	**75 821**
Loss for the period	-	-	(8 811)	(8 811)
Issue of ordinary shares	-	-	-	-
Share issue costs	-	-	-	-
Balance at 31 Mar 2017	**511**	**145 081**	**(78 583)**	**67 009**
Balance at 1 January 2018	**606**	**268 475**	**(102 601)**	**166 480**
Loss for the period	-	-	(10 919)	(10 919)
Issue of ordinary shares	-	-	-	-
Share issue costs	-	-	-	-
Balance at 31 Mar 2018	**606**	**268 475**	**(113 521)**	**155 561**

Interim condensed statement of cash flow

NOK (000) Unaudited	Q1-18	Q1-17	FY17
Loss before tax	**(10 919)**	**(8 811)**	**(32 830)**
Non-cash adjustments	-		
Depreciation and amortization	147	129	534
Interest received incl. investing activities	-	-	(564)
Net foreign exchange differences	(47)	5	2
Working capital adjustments:			
Changes in prepayments and other receivables	(53)	765	95
Changes in payables and other current liabilities	(936)	451	5 538
Net cash flow from operating activities	**(11 810)**	**(7 461)**	**(27 226)**
Purchase of property, plant and equipment	(286)	-	(21)
Interest received	-	-	564
Net cash flow used in investing activities	**(286)**	**-**	**542**
Proceeds from issuance of equity	-	-	125 919
Share issue cost	-	-	(2 430)
Net cash flow from financing activities	**-**	**-**	**123 489**
Net change in cash and cash equivalents	(12 096)	(7 461)	96 806
Effect of change in exchange rate	47	(5)	(2)
Cash and cash equivalents at beginning of period	**169 808**	**73 004**	**73 004**
Cash and cash equivalents at end of period	**157 760**	**65 538**	**169 808**

Notes

1. General information

Ultimovacs AS (the Company or Ultimovacs) is a pharmaceutical company developing novel immunotherapies against cancer. The Company is a limited liability company and is privately held, mainly by Norwegian private investors/family offices.
Ultimovacs is located at the Oslo Cancer Cluster Innovation Park in Oslo, Norway, and is an active member of Oslo Cancer Cluster.

2. Basis for preparations and accounting principles

The Company's presentation currency is NOK (Norwegian kroner).

These interim condensed financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of these financial statements are consistent with those followed in connection with the Company's 2017 financial statements. These condensed interim financial statements should therefore be read in conjunction with the financial statements. The Company has implemented IFRS 15 *Revenue from Contracts with Customers in 2018*; however, this did not have any impact as the Company is not generating revenues.

The Company is currently in progress of converting the NGAAP 2017 financial statement to IFRS. The converted FY17 financial statements and the interim report has not yet been subject to audit or review. The Q3-18 interim report will contain auditor reviewed amounts for FY17.

3. Personnel expenses

Personnel expenses

NOK (000)	Q1-18	Q1-17	FY17
Salaries and bonuses	5 027	3 438	13 396
Social security tax	786	547	2 139
Pension expenses	311	240	899
Share-based compensation	210	475	3 199
Other personnel expenses	32	22	138
Government grants	(11)	-	(1 613)
Total personnel expenses	**6 355**	**4 722**	**18 158**

Please refer to note 10 for additional information regarding the share-based payments.

4. Operating expenses

The Company is in a development phase, and the majority of the Company's costs are related to R&D. These costs are expensed in the statement of comprehensive income.

Operating expenses

NOK (000)	Q1-18	Q1-17	FY17
External R&D expenses	2 125	2 800	12 829
Clinical studies	1 761	1 850	3 826
Manufacturing costs	83	454	8 329
Other R&D expenses	281	496	674
Rent, office and infrastructure	562	491	1 856
IP expenses	370	128	1 240
Accounting, audit, legal, consulting	833	16	397
Other operating expenses	617	519	2 589
Government grants	(41)	-	(4 212)
Total operating expenses	**4 465**	**3 955**	**14 700**

5. Government grants

The following government grants have been received and recognized in the profit and loss as a reduction of operating expenses and personnel costs.

Government grants

NOK (000)	Q1-18	Q1-17	FY17
Innovation Norway	-	-	400
BIA grants from The Research Council of Norway	52	-	1 243
Skattefunn from The Research Council of Norway	-	-	4 182
Total government grants	**52**	**-**	**5 825**

6. Earnings per share

The basic earnings per share are calculated as the ratio of the profit for the year divided by the weighted average number of ordinary shares outstanding.

Earnings per share

NOK (000)	Q1-18	Q1-17	FY17
Loss for the period	(10 919)	(8 811)	(32 830)
Average number of share during the period	606 160	510 911	526 786
Earnings/loss per share (NOK)	**(18)**	**(17)**	**(62)**

As the Company has currently no issuable ordinary shares, diluted and basic (undiluted) earnings per share is the same.

7. Current assets

Receivables and prepayments

NOK (000)	31 Mar 2018	31 Mar 2017	31 Dec 2017
Government grants	4 182	3 580	4 229
Prepayments	479	196	421
Other receivables	475	635	431
Total receivables and prepayments	**5 135**	**4 411**	**5 082**

8. Current liabilities

Current liabilities

NOK (000)	31 Mar 2018	31 Mar 2017	31 Dec 2017
Accounts payable	2 591	1 722	3 033
Public duties payable	1 681	903	1 347
Share-based compensation liability	5 001	2 067	4 791
Other current liabilities	2 136	2 566	3 173
Total current liabilities	**11 409**	**7 258**	**12 345**

Included in other current liabilities is the employee incentive scheme, including holiday pay and employer's social contribution taxes, ref note 10.

9. Shareholder information

The share capital as at 31 March 2018 was NOK 606.160, all of which ordinary shares with equal voting rights and a nominal value of NOK 1.

Ultimovacs AS had 39 shareholders as at 31 March 2018, and the 20 largest shareholders are listed below:

Share register

Shareholder	# of shares	Share-%
Gjelsten Holding AS	195 418	*32%*
Inven2 AS	90 871	*15%*
Canica AS	55 886	*9%*
Radiumhospitalets Forskningsstiftelse	55 835	*9%*
Langøya Invest AS	36 253	*6%*
Watrium AS	32 837	*5%*
Sundt AS	24 686	*4%*
Prieta AS	19 407	*3%*
CGS Holding AS	14 575	*2%*
Helene Sundt AS	14 575	*2%*
Annemvax AS	9 876	*2%*
Holmetjern Invest AS	9 142	*2%*
Månebakken AS	7 560	*1%*
Vitmed AS	6 400	*1%*
K-TO AS	4 767	*1%*
Asteroidebakken AS	3 780	*1%*
Aeolus AS	3 500	*1%*
Jakob Hatteland Holding AS	2 500	*0%*
Løren Holding AS	2 000	*0%*
Snøtind AS	2 000	*0%*
20 Largest shareholders	**591 868**	***98%***
Other shareholders (19)	14 292	*2%*
Sum	**606 160**	***100%***

10. Shared-based payments

At the Annual General Meeting in April 2016 the Board was authorized to introduce a new incentive scheme for employees (Phantom stock plan), based on the value development of the Company's shares. All employees have been granted a certain number of phantom shares, which are not physically held by the owner. Employees are entitled, upon exercise, to receive a cash amount corresponding to the increase in the value of the underlying share in the period from the option was assigned to the exercise. According to the agreement, the Board of Directors of the Company may, at its discretion and subject to applicable authorisations from the general meeting, elect to settle any bonus-amounts payable in shares rather than cash payments. The Chairman of the Board has expressed that it is likely that the bonus will be paid in cash and not shares. The Board does not presently have the authority from the General assembly to issue new shares for the purpose of the bonus-compensation payment. The bonus scheme has therefore been treated as a cash-settled share-based payment.

Due to the planned listing on the Oslo Stock exchange in Q4-18 or Q1-19, the bonus is expected to be settled in cash to the phantom-shareholders shortly after the listing, and the bonus liability is therefore classified as a short-term liability in the interim condensed statement of financial position.

A new option program is expected to be presented for approval by the General Assembly in connection with the planned IPO.

The fair value of the phantom shares are based on a Black Scholes model, with an exercise price for all allocated and non-allocated phantom shares of NOK 1.133, vesting period until 31 December 2018, a volatility of 60-70%, risk free rate of 1.1% and an estimated share price based on the latest shares issues with an increase based on estimated share price at the time of the IPO.

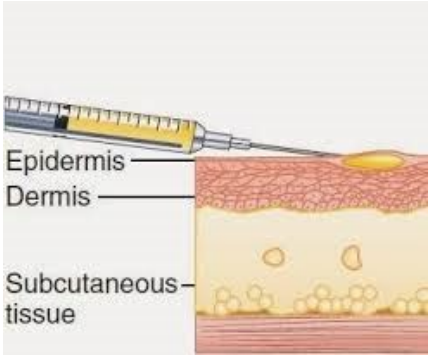
11. Events after the balance sheet date

In December 2017, Ultimovacs entered into formal acquisition-discussions with an undisclosed company with the intention of purchasing 100% of its shares.

Per Q1-18, the discussions are still in progress, and no purchase price agreement has been signed. Transaction costs related to the proposed transaction are primarily due diligence (legal and IP) cost and amount to approximately MNOK 0.5 per Q1-18 and has been expensed.

Glossary

Words/terms	Description
General/basic terms	
UV1	UV1 is Ultimovacs' synthetic peptide vaccine
Peptides	Peptides are short or long-chains of amino acids, and amino acids are the building blocks of protein.
Immune response	The activity of the immune system against foreign substances (antigens).
Adjuvant	A medical substance used to enhance the effect of another medical substance.
GM-CSF	"Granulocyte-macrophage colony-stimulating factor". Ultimovacs uses GM-CSF as adjuvant together with UV1 to strengthen the ability of UV1 to stimulate the immune system.
Immune checkpoint inhibitors	Medicines that "takes the brakes off the immune system" The immune system has brakes necessary to balance a normal immune response. The downside to these brakes is that it makes it easier for a tumor to grow because the immune system becomes less able to fight the tumor. By "blocking the brakes", the immune system becomes more potent in killing tumor cells. PD1 / PDL1 inhibitors (Keytruda and Opdivo) and CTLA4 inhibitors (Yervoy – ipilimumab) are examples of Checkpoint inhibitors. There are many others in development.
CTLA-4	A protein found on T cells (a type of immune cell) that helps balancing a normal immune response. The balance is needed to avoid collateral damage of normal cells. When CTLA-4 is bound to another protein called B7, it helps keep T cells from multiplying and killing other cells, including cancer cells. Ipilimumab works by making it difficult for the CTLA4 to bind to B7. Ipilimumab (Ipi/Yervoy) was the first checkpoint inhibitor to reach the market.
PD-1 / PD-L1	A protein found on T cells (a type of immune cell) that helps balancing a normal immune response. The balance is needed to avoid collateral damage of normal cells. When PD-1 is bound to another protein called PD-L1, it helps keep T cells from killing other cells, including cancer cells. Some anticancer drugs, called immune checkpoint inhibitors, are used to block PD-1 or PD-L1. When this checkpoint is blocked, the "brakes" on the immune system are released and the ability of T cells to kill cancer cells is increased.
Checkpoint inhibitors	
Yervoy (Ipilimumab)	Anti-CTLA-4 checkpoint inhibitor from BMS (Bristol-Myers Squibb)
Opdivo (Nivolumab)	Anti-PD-1 checkpoint inhibitor from BMS (Bristol-Myers Squibb)
Keytruda (Pembrolizumab)	Anti-PD-1 checkpoint inhibitor from Merck
Tecentriq (Atezolizumab)	Anti-PD-L1 checkpoint inhibitor from Roche
Bavencio (Avelumab)	Anti-PD-L1 checkpoint inhibitor from Merck (Germany)/Pfizer/Eli Lilly
Imfinzi (Durvalumab)	Anti-PD-L1 checkpoint inhibitor from AstraZeneca
Clinical trial terms	
CR	Complete response (The disappearance of all signs of cancer in response to treatment. Also called complete remission.)

PR	Partial response (A decrease in the size of a tumor, or in the extent of cancer in the body, in response to treatment. Also called partial remission.)
SD	Stable disease (Cancer that is neither decreasing nor increasing in extent or severity.)
PD	Progressive disease (Cancer that is growing, spreading, or getting worse.)
ORR	Overall response rate = CR + PR
OS	Overall survival (The length of time from either the date of diagnosis or the start of treatment for a disease, such as cancer, that patients diagnosed with the disease are still alive. In a clinical trial, measuring the overall survival is one way to see how well a new treatment works.)
PFS	Progression-free survival (The length of time during and after the treatment of a disease, such as cancer, that a patient lives with the disease but it does not get worse. In a clinical trial, measuring the progression-free survival is one way to see how well a new treatment works.)
Medical terms	
Intradermal	In order to initiate an immune response, a vaccine must be taken up by antigen presenting cells (dendritic cells). UV1 is administered via the intradermal route, i.e. injection in the dermis, one of the layers of the skin. This layer, underneath the epidermis, is highly vascularized and contains a large amount of immune cells, mainly dermal dendritic cells. 
Biopsy	A piece of tissue, normal or pathological removed from the body for the purpose of examination.
IgE	Immunoglobulin E (IgE) are antibodies produced by the immune system. If you have an allergy, your immune system overreacts to an allergen (what you are allergic to) by producing IgE. These antibodies travel to cells that release chemicals, causing an allergic reaction when an allergen enters the body.

SAE	A **serious adverse event** (SAE) in human drug trials is defined as any untoward medical occurrence that at any dose 1. results in death, 2. is life-threatening 3. requires inpatient hospitalization or causes prolongation of existing hospitalization 4. results in persistent or significant disability/incapacity, 5. is a congenital anomaly/birth defect, or 6. requires intervention to prevent permanent impairment or damage. The term "life-threatening" in the definition of "serious" refers to an event in which the patient was at risk of death at the time of the event; it does not refer to an event which hypothetically might have caused death if it were more severe. Adverse events are further defined as “Any untoward medical occurrence in a patient or clinical investigation subject administered a pharmaceutical product and which does not necessarily have to have a causal relationship with this treatment.”
PSA	PSA is an enzyme (protein) important for reproduction. PSA is present in small quantities in the serum of men with healthy prostates, but is often elevated in the presence of prostate cancer or other prostate disorders.

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About Ultimovacs

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