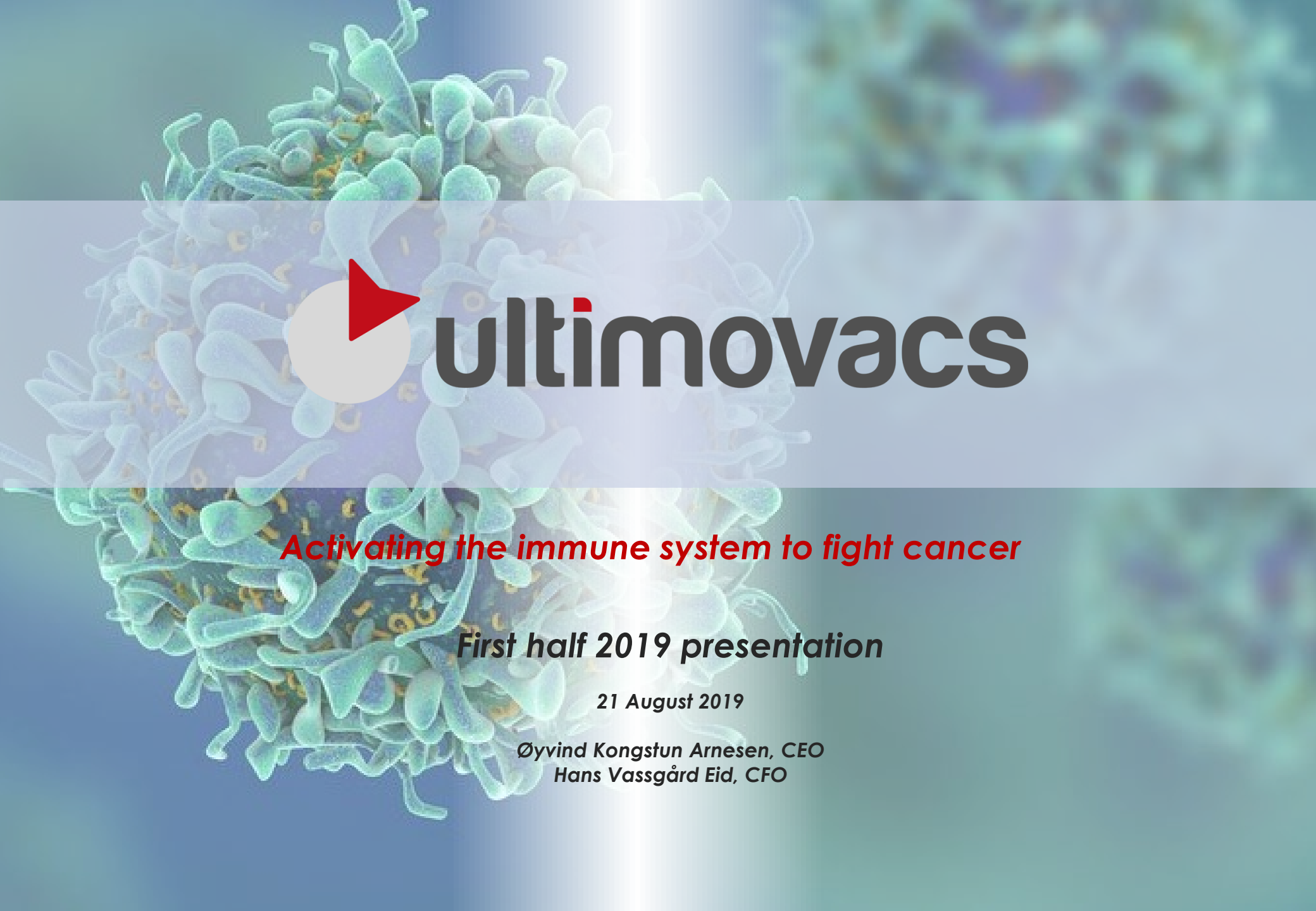

ultimovacs

Activating the immune system to fight cancer

First half 2019 presentation

21 August 2019

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Ultimovacs – brief overview

- Ultimovacs is a research based pharmaceutical company focused on developing universal cancer vaccines applicable at all stages of cancer, including possibly prevention of cancer
- Ultimovacs' lead product, UV1, is a universal cancer vaccine developed to enable the immune system to identify and kill cancer cells
- UV1 activates the immune system against telomerase antigens (hTERT) essential to cancer cells' unlimited proliferation ability
- These antigens are present in 85 – 90% of all cancers
- UV1 is developed in combination with checkpoint inhibitors/other cancer treatments
- Further development of Ultimovacs' cancer vaccine platform is ongoing

UV1 is a CD4 Activating, Universal Cancer Vaccine

UV1 is directed towards hTERT, which is expressed in 85-90% of all cancer indications

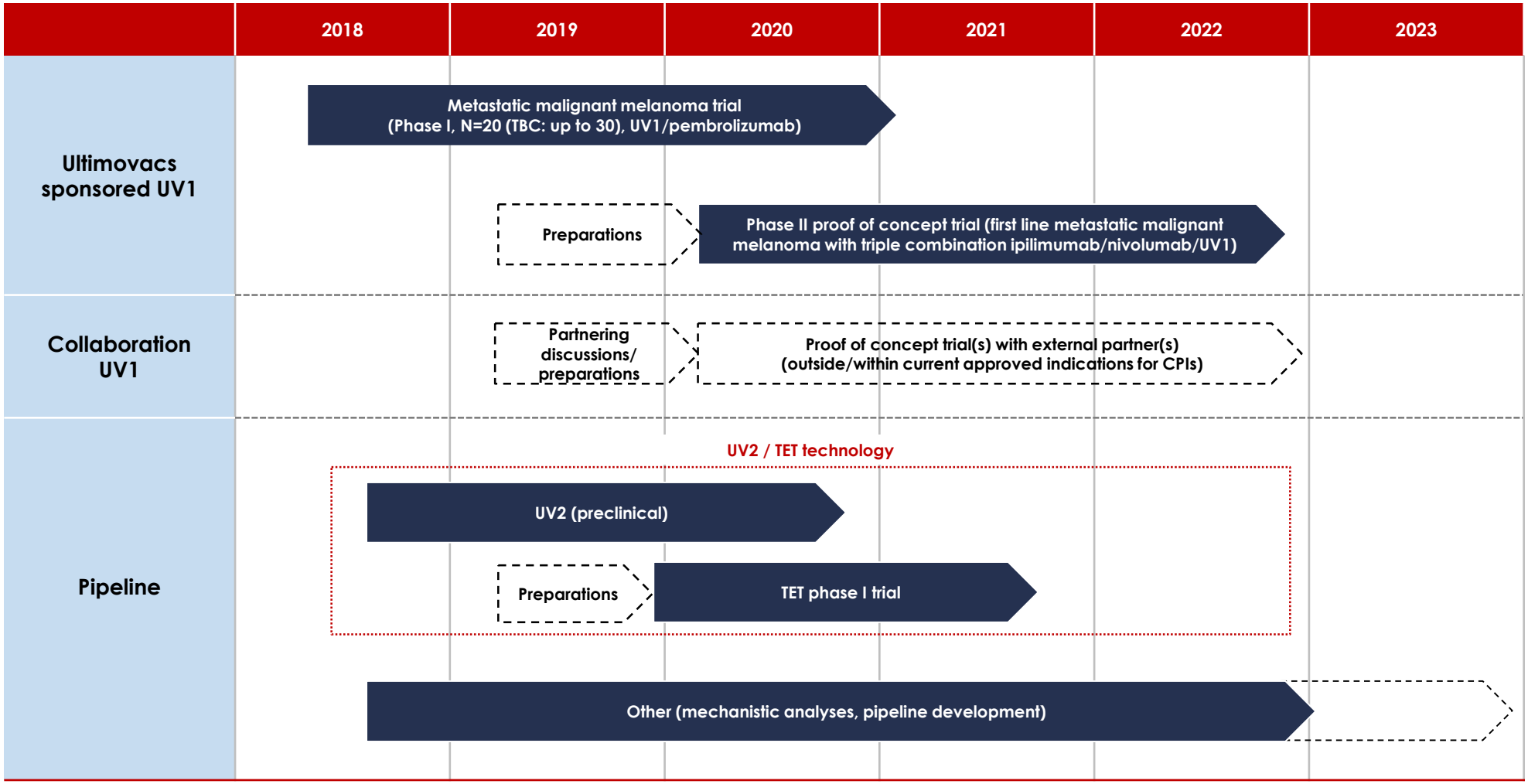
UV1 can be used in the general population without pre-screening of HLA

The UV1 vaccine consists of long peptides activating CD4 helper T lymphocytes

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

Ease of clinical use, no complex hospital infrastructure required

Ultimovacs – Development Plan



Phase II trial in First Line Malignant Melanoma Patients Indicated for Combination Treatment with Nivolumab/Ipilimumab

Proof of concept trial to compare treatment with UV1/anti-PD1/anti-CTLA-4 versus anti-PD1/anti-CTLA-4 in patients that are indicated for anti-PD1/anti-CTLA-4 treatment

Background and rationale

Purpose

- To show signal of superiority of UV1/anti-PD1/CTLA-4 over anti-PD1/CTLA-4 in 1st line metastatic malignant melanoma

Goal and timing of primary endpoints

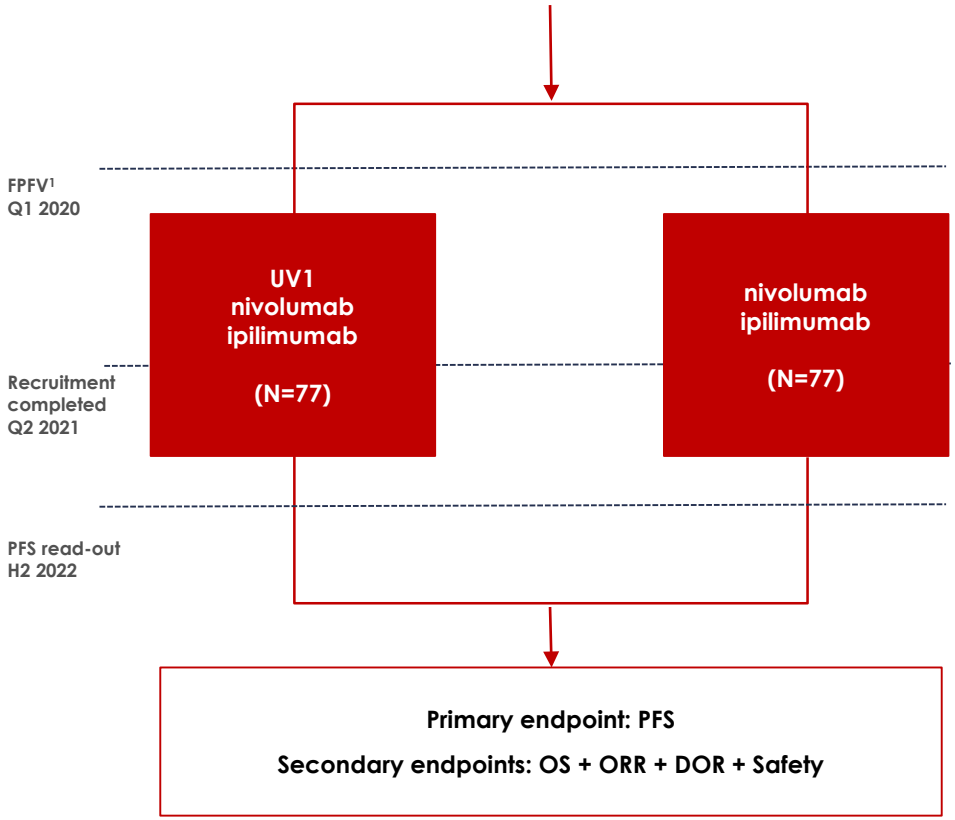
- Evidence of signal that UV1/anti-PD1/anti-CTLA-4 is clinically superior to anti-PD1/anti-CTLA-4
- PFS read-out when 70 endpoints have been reached (expected to be appr. 30 months after study start)
- Interim immune response data in H1 2021from randomized patients

Patient population and endpoints

- Target is a hazard ratio of 0.6, expected mPFS in control arm 11.5 months (CheckMate 067)

Potential outcome:
Efficacy data in target population relevant for future development

Study design



: First patient first visit

Highlights – First half of 2019 (H1-2019)

Clinical trial update

- Ongoing US based phase I trial study in malignant melanoma
  - UV1 is given in combination with the PD-1 checkpoint inhibitor pembrolizumab.
  - As per 30 June 2019, 15 out of the originally planned 20 patients have been included in this trial. As per 20 August 2019, 16 patients have been enrolled in this trial.
  - There have been no observed unexpected safety issues related to UV1 for these patients.
  - Ultimovacs will seek approval of an additional cohort of 10 patients to be enrolled in the ongoing phase I trial study in malignant melanoma. Thus, the total number of patients may be increased from 20 to up to 30.

Highlights – First half of 2019 (H1-2019)

Clinical trial update (cont.)

- Upcoming randomized phase II trial in malignant melanoma
  - UV1 will be given in combination with the CTLA-4 checkpoint inhibitor ipilimumab and the PD-1 checkpoint inhibitor nivolumab
  - Preparations are progressing according to plan towards inclusion of first patient in Q1 2020
  - The main ongoing activities are finalization of the study protocol, selection of CRO (Contract Research Organization that will assist Ultimovacs in the conduct of the trial), development of the regulatory approach and selection of principal investigator

Highlights – First half of 2019 (H1-2019)

European patent approval for UV1

- In June 2019, the European Patent Office decided to grant Ultimovacs patent approval for UV1
- This gives patent protection for UV1 in Europe until 2031
- Patents for UV1 are now granted in Europe, the USA, Japan, Russia and China

Highlights – First half of 2019 (H1-2019)

Successful completion of initial public offering

- First day of trading on the Oslo Stock Exchange was 3 June 2019 (ticker 'ULTIMO')
- MNOK 370 raised in the IPO (gross proceeds)
  - The new shares issued represent 42.5% of total issued shares after the IPO
  - The price per Offer Share was set to NOK 31.25
- Ultimovacs' main shareholders prior to the IPO subscribed for shares close to MNOK 120
- Strong interest from domestic and international institutional investors (including international healthcare specialist funds), as well as retail subscribers in Norway. Total number of shareholders was approximately 1,500 following the IPO and 1,800 as per 30 June 2019.

Key financials

Key financials per H1-2019 - Ultimovacs Group

NOK (000)	H1-18	H2-18	H1-19	FY18
Total revenues	**0**	**0**	**0**	**0**
Payroll and payroll related expenses	10 483	16 594	2 821	27 078
External R&D and IPR expenses	10 118	9 283	10 007	19 401
Other operating expenses (incl. depreciation)	5 273	4 770	6 238	10 044
Total operating expenses	**25 874**	**30 648**	**19 066**	**56 522**
Operating profit (loss)	**-25 874**	**-30 648**	**-19 066**	**-56 522**
Net financial items	190	1 053	499	1 243
Profit (loss) before tax	**-25 684**	**-29 595**	**-18 568**	**-55 280**
Net increase/(decrease) in cash and cash equivalents	-25 744	-28 604	330 630	-54 240
Cash and cash equivalents at end of period	**144 144**	**115 540**	**446 041**	**115 540**
Number of FTEs at end of period	11	14	17	

Comments:

Payroll expenses

- H2-18 includes an expense of MNOK 4.7 related to share-based payment/ synthetic shares
- H1-19 includes a reversal of share-based payment liability (synthetic shares) of MNOK 10.2 (would have been MNOK 13.0 without this reversal).

Cash

- H1-19 includes increase in cash from share issue/IPO (net MNOK 362). Without this element, net decrease in cash would have been MNOK 31.5.
- Net cash outflow related to the IPO of appr. MNOK 18 expected in H2-19 (accounts payable).

Expected near-term milestones

H2 2019	**Regulatory response on a cohort with 10 additional patients in the ongoing US phase I trial**
Q4 2019/Q1 2020	**Recruitment of patients completed in the ongoing US phase I trial**
H2 2019	**5-years OS data from prostate cancer phase 1**
Q1 2020	**Initiation (first patient in) of the randomized phase II trial in malignant melanoma**
H1 2020	**Safety data from all patients in the ongoing US phase I trial in malignant melanoma**

For questions

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Q&A