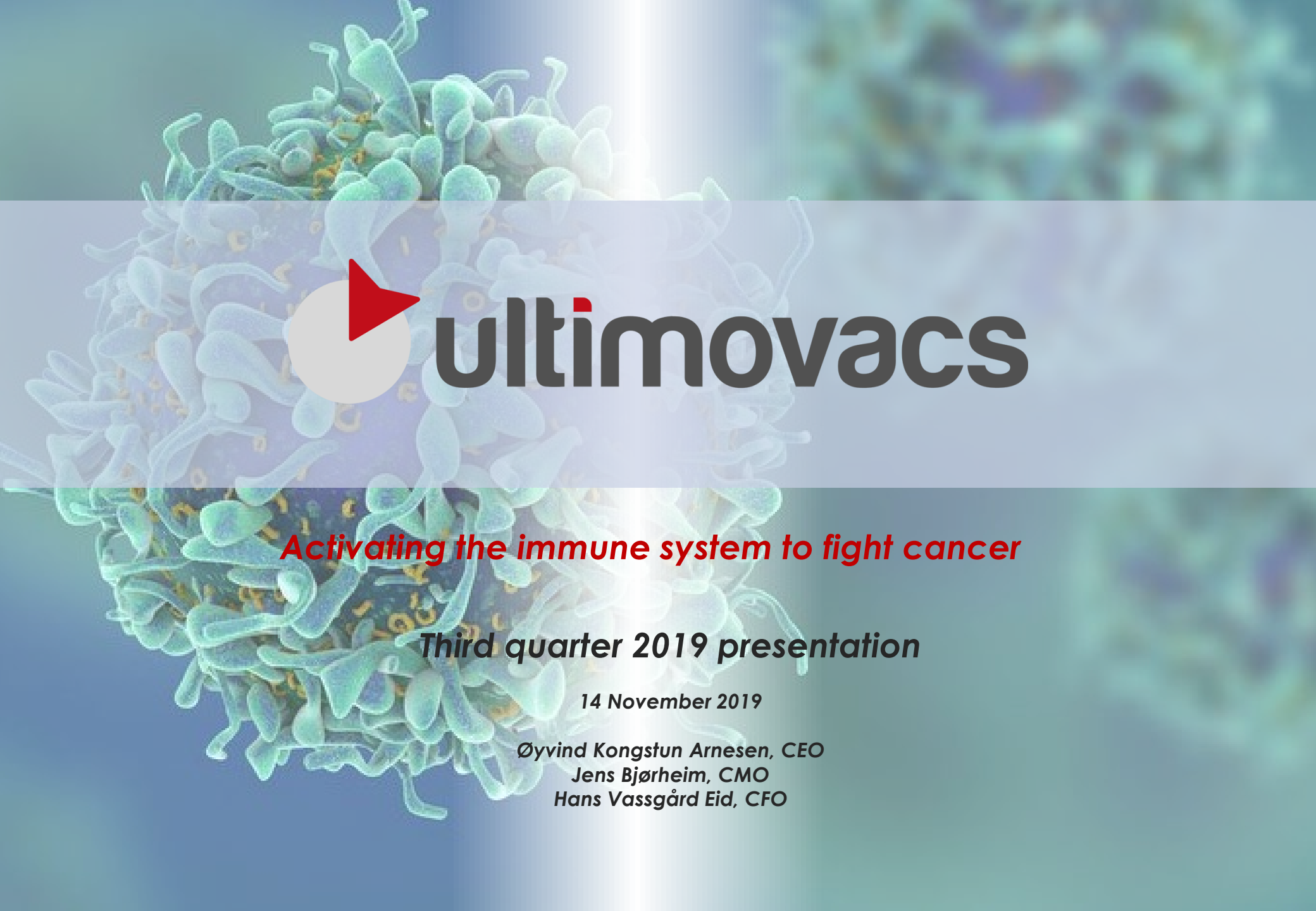

ultimovacs

Activating the immune system to fight cancer

Third quarter 2019 presentation

14 November 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

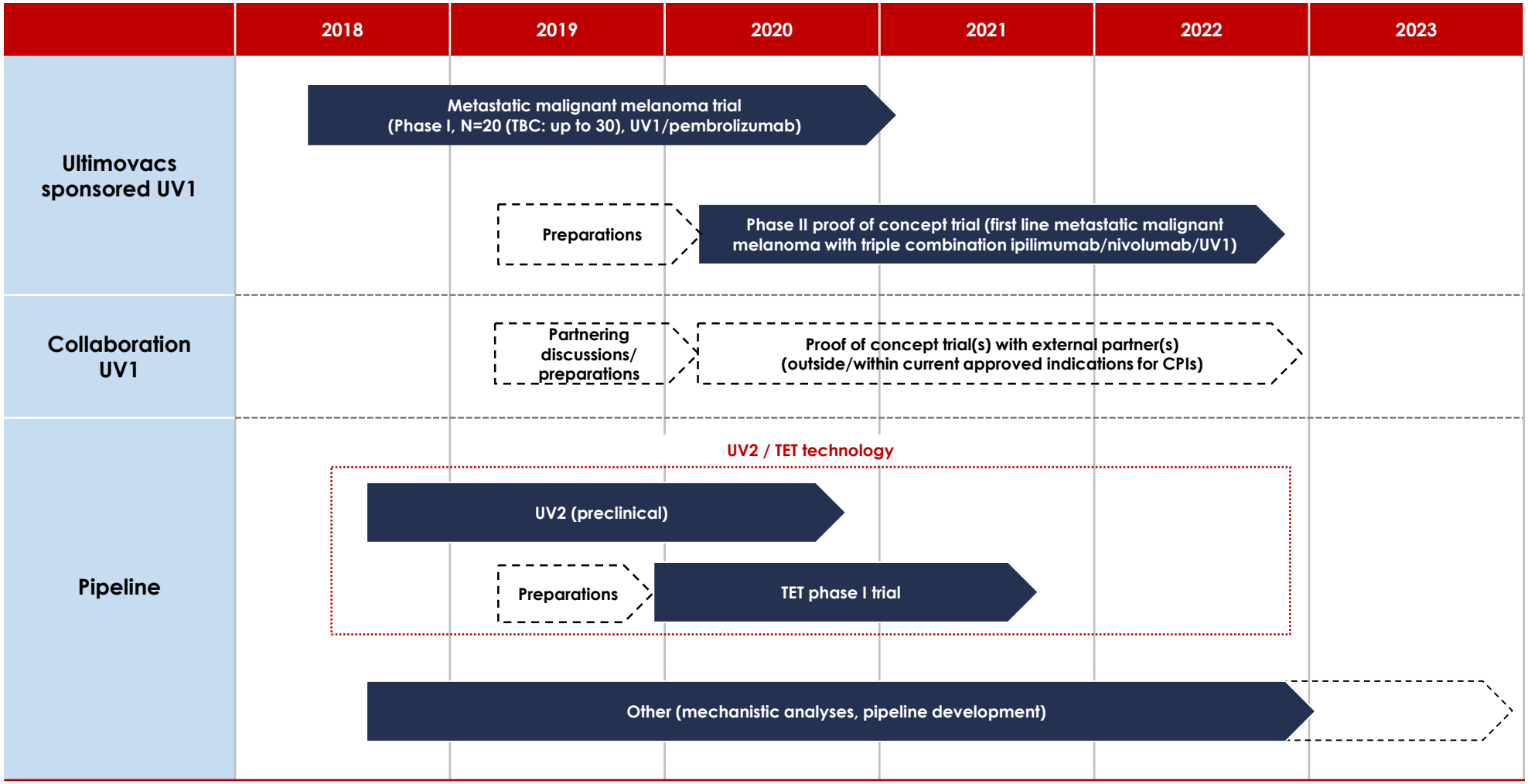
UV1 can be used in the general population without pre-screening of HLA

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



Highlights – Q3 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
  - All of the originally planned 20 patients have been included in this trial
  - There have been no observed unexpected safety issues related to UV1 for these patients
  - All formal approvals are in place for the addition of 10 patients to be enrolled in the ongoing phase I trial study in malignant melanoma. Thus, the total number of patients will be increased from 20 to 30.
  - The inclusion of the additional 10 patients is expected to be completed early 2020

Highlights – Q3 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 trial will be run in the US and Europe, with the majority of the hospitals in the US
  - Covance is selected as CRO (Contract Research Organization) for the trial

Highlights – Q3 2019

Results from the completed trials – in follow-up phase

Clinical trial	Overall Survival (OS)*					Median OS (months)	mPFS** (months)
	Year 1	Year 2	Year 3	Year 4	Year 5		
Prostate (n=22)	95 %	86 %	73 %	55 %	50 %	Not yet measurable	n.a.***
NSCLC (n=18)	72 %	50 %	44 %	39 %	H2-20	28.2	12.3
Malignant Melanoma (n=12)	75 %	75 %	67 %	H2-19		Not yet measurable	6.5

* Note that some patients have received other treatments upon progression and this is likely to affect survival

** Median Progression-Free Survival

*** PFS (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. (For definition of PSA, please see Glossary at the end of this report)

- Updated overall survival data:
  - prostate cancer (5 years) – study report will be compiled later 2019
  - non-small cell lung cancer (NSCLC, 4 years)

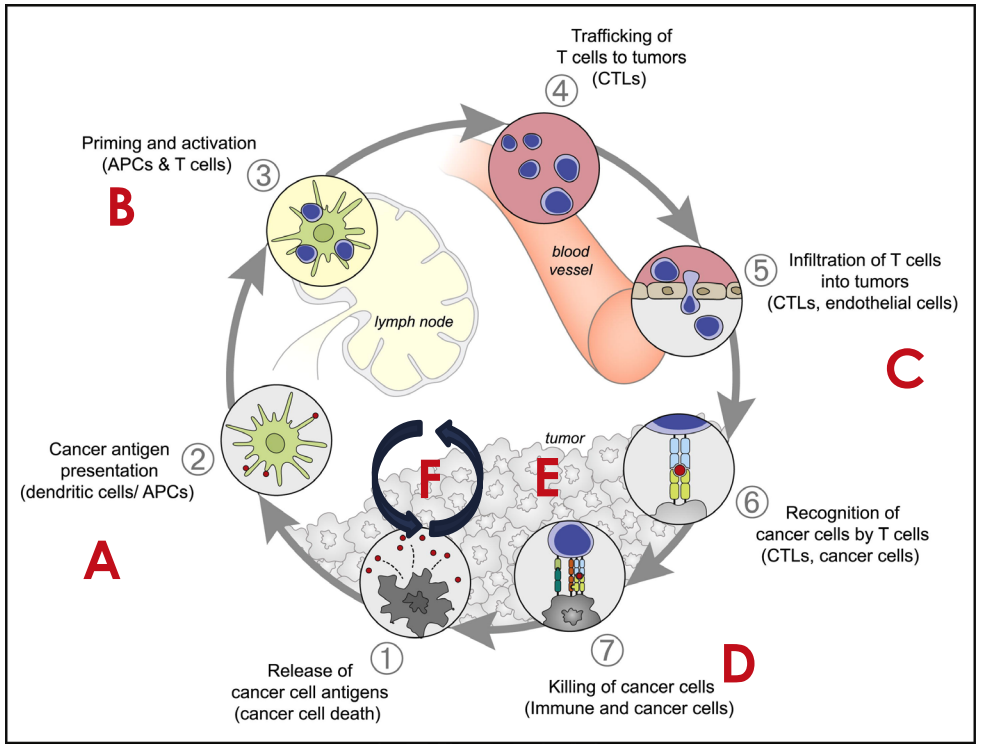
Highlights – Q3 2019

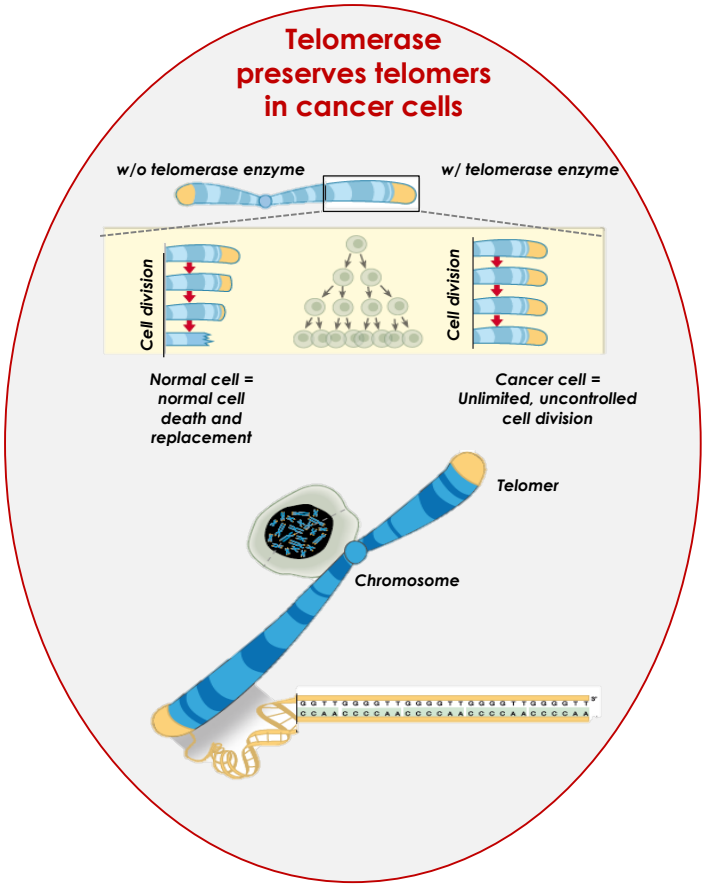
Results from the completed trials – in follow-up phase (cont.)

- NSCLC 4 years OS (presented at SITC)
  - UV1 was well tolerated without any severe safety events
  - UV1 induced a specific immune response in 67% of the patients
  - Median overall survival was 28.2 months
  - Four years overall survival was 39% (7 of 18 patients alive)
  - All results favor the highest UV1 dose (700µg) for this patient population. In the 700µg dose group, 5 of 6 patients were still alive 4 years after treatment start
  - None of the long-term survivors have received any other immunotherapy during the follow-up time

CEO's corner in the Q3 2019 report: 'How does immunotherapy and a cancer vaccine work?'

The cancer immunity cycle[8]





Key financials

Key financials per Q3-2019 - Ultimovacs Group

NOK (000)	Q3-18	Q3-19	YTD-18	YTD-19	FY18
Total revenues	**0**	**0**	**0**	**0**	**0**
Payroll and payroll related expenses	9 454	8 653	19 937	11 474	27 078
External R&D and IPR expenses	4 196	7 199	14 314	17 207	19 401
Other operating expenses (incl. depreciation)	3 535	3 465	8 808	9 703	10 044
Total operating expenses	**17 185**	**19 317**	**43 060**	**38 384**	**56 522**
Operating profit (loss)	**-17 185**	**-19 317**	**-43 060**	**-38 384**	**-56 522**
Net financial items	284	2 082	474	2 581	1 243
Profit (loss) before tax	**-16 901**	**-17 235**	**-42 585**	**-35 803**	**-55 280**
Net increase/(decrease) in cash and cash eq.	-20 370	-33 858	-46 114	296 772	-54 240
Cash and cash equivalents at end of period	**123 734**	**412 025**	**123 734**	**412 025**	**115 540**
Number of FTEs at end of period	14	17			14

Cash

- YTD-19 includes increase in cash from share issue/IPO (net MNOK 344.6). Without this element, net decrease in cash would have been MNOK 47.8.

Comments:

Payroll expenses

- Higher cost in Q3-18 than Q3-19 due to share based payment recognition of MNOK 2.9 (synthetic shares) compared to MNOK 0.8 (employee options) in Q3-19
- YTD-18 includes an expense of MNOK 3.5 related to share-based payment, while YTD-19 includes a MNOK 10.2 reversal related to a reversal of share-based payment liability (+ a cost for employee options of MNOK 1.1)

External R&D and IPR expenses

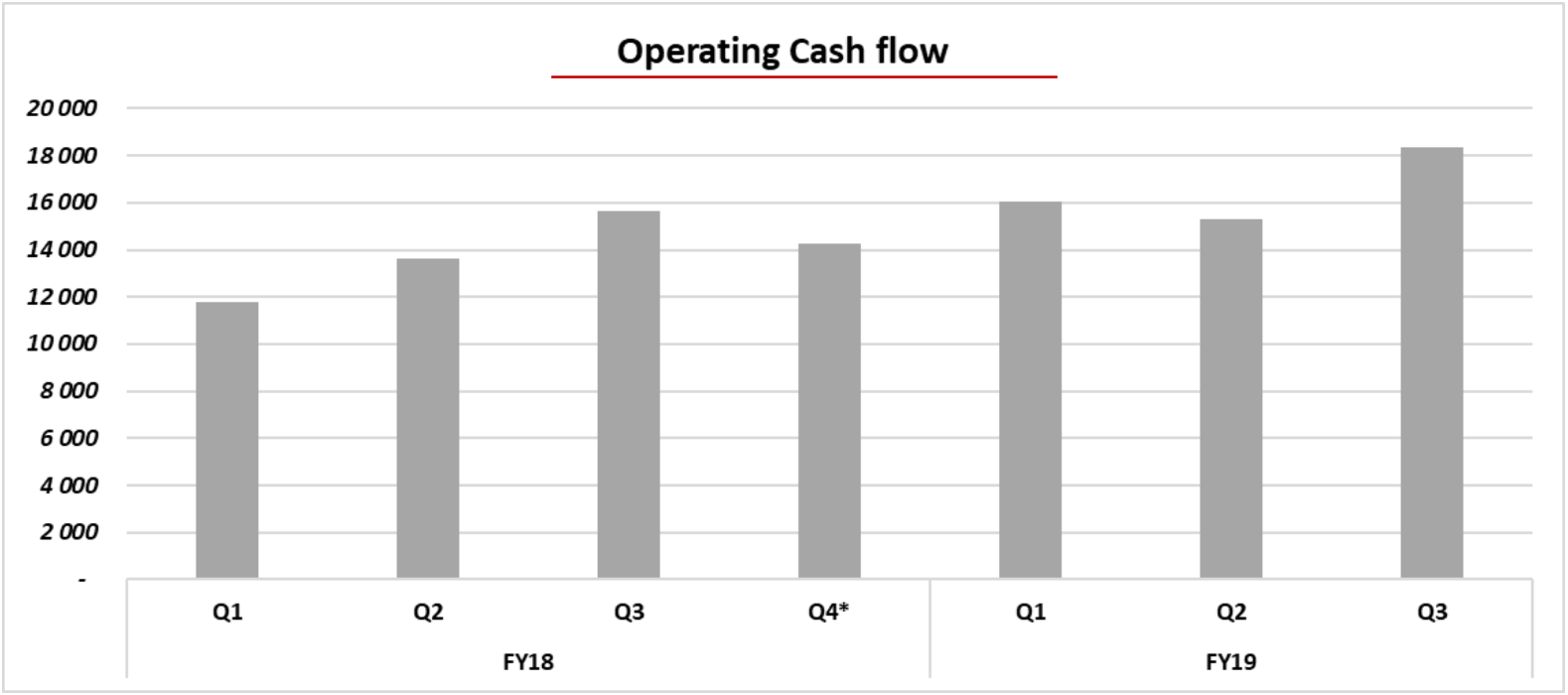
- Higher costs in Q3/YTD-19 due to more patients in the ongoing trial, high CMC activity and other R&D

Other operating expenses

- In line with prior periods

Key financials – operating cash flow

NOK (000)



***** Q4-18 adjusted (increased) with MNOK 5 due to the receival of public grants from Skattefunn. No other adjustments made.

Comments:

- Relatively stable operating cash flow per quarter, primarily affected by R&D activities
- Increase of personnel expenses during this period due to number of FTEs going from 10 to 17
- Operating cash outflows expected to increase significantly from Q4-19 and during FY20 with the commencement of planned projects/ activities
- Cash flow related to the IPO is not included in operating cash-flow

Key financials – quarterly overview

Key financials per Q3-2019 - Ultimovacs Group

NOK (000)	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	YTD-18	YTD-19	FY18
Total revenues	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Payroll and payroll related expenses	6 355	4 128	9 454	7 141	7 538	-4 717	8 653	19 937	11 474	27 078
External R&D and IPR expenses	2 495	7 623	4 196	5 087	4 665	5 342	7 199	14 314	17 207	19 401
Other operating expenses (incl. depreciation)	2 117	3 156	3 535	1 235	2 766	3 472	3 465	8 808	9 703	10 044
Total operating expenses	**10 967**	**14 908**	**17 185**	**13 463**	**14 970**	**4 096**	**19 317**	**43 060**	**38 384**	**56 522**
Operating profit (loss)	**-10 967**	**-14 908**	**-17 185**	**-13 463**	**-14 970**	**-4 096**	**-19 317**	**-43 060**	**-38 384**	**-56 522**
Net financial items	47	143	284	768	247	252	2 082	474	2 581	1 243
Profit (loss) before tax	**-10 919**	**-14 765**	**-16 901**	**-12 694**	**-14 723**	**-3 844**	**-17 235**	**-42 585**	**-35 803**	**-55 280**
Net increase/(decrease) in cash and cash eq.	-12 096	-13 648	-20 370	-8 126	-16 110	346 740	-33 858	-46 114	296 772	-54 240
Cash and cash equivalents at end of period	**157 760**	**144 144**	**123 734**	**115 540**	**99 352**	**446 041**	**412 025**	**123 734**	**412 025**	**115 540**
Number of FTEs at end of period	10	11	14	14	16	17	17			14

Expected near-term milestones

Q1 2020	**4-years OS data from malignant melanoma phase 1 (presentation expected February 2020)**
Q1 2020	**Recruitment of patients completed in the ongoing US phase I trial**
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