THIRD QUARTER 2019 REPORT

Ultimovacs

Year-to-date of 2019 – at a glance…

Operational

- In the US based phase I trial in malignant melanoma, in which UV1 is given in combination with a PD-1 checkpoint inhibitor, all 20 of the initially planned patients have been included. No unexpected safety issues have been observed to date.
- In this study, all formal criteria are fulfilled to start the inclusion of 10 additional patients in order to investigate an increased dosage of the adjuvant GM-CSF.
- The process of starting up the randomized phase II trial in malignant melanoma is progressing according to plan towards inclusion of first patient in Q1-20.
- The European Patent Office has granted Ultimovacs patent for UV1 in Europe which gives protection for UV1 until 2031.

Financial

- Total operating expenses amounted to MNOK 19.3 in Q3-19 and MNOK 38.4 YTD-19.
- Negative cash flow from operations was MNOK 18.3 in Q3-19 and negative MNOK 49.7 in the YTD-19 period. Total cash and cash equivalents were reduced by MNOK 33.9 in the quarter and increased by MNOK 296.8 in the YTD-19 period. Total cash and cash equivalents per 30 September 2019 amounted to MNOK 412.0.
- Successful initial public offering ('IPO') on the Oslo Stock Exchange with first day of trading 3 June 2019. In this process, the company carried out an equity issue raising gross proceeds of MNOK 370 by offering 11,840,000 new shares. The price per Offer Share was set at NOK 31.25, corresponding to market capitalisation of Ultimovacs at IPO of approximately MNOK 870. Costs directly attributed to the share issue have been deducted against equity, amounting to MNOK 25.4 for the whole IPO process, giving total net proceeds from the share issue MNOK 344.6 (compared to gross proceeds of MNOK 370.0).

Key financials

NOK (000) Unaudited	Q3-19	Q3-18	YTD-19	YTD-18	FY18
Total revenues	-	-	-	-	-
Total operating expenses	19 317	17 185	38 384	43 060	56 522
Operating profit (loss)	**(19 317)**	**(17 185)**	**(38 384)**	**(43 060)**	**(56 522)**
Profit (loss) for the period	**(17 235)**	**(16 901)**	**(35 803)**	**(42 585)**	**(55 280)**
Diluted and undiluted earnings / (loss) per share (NOK)	(0.6)	(1.1)	(1.7)	(2.8)	(3.5)
Net increase/(decrease) in cash and cash equivalents	(33 858)	(20 370)	296 772	(46 114)	(54 240)
Cash and cash equivalents at end of period	**412 025**	**123 734**	**412 025**	**123 734**	**115 540**

CEO's corner

How does immunotherapy and a cancer vaccine work?

When I present Ultimovacs and our vaccine, UV1, to investors and business development in pharma companies, I sometimes find a misunderstanding of how UV1 works. The misunderstanding is a belief that UV1 is an attempt to block or destroy telomerase, but there is a fundamental difference between conventional cancer therapy and immunotherapy of cancer.

The principle for conventional therapy is to apply an agent that directly kills or makes the cancer cells unable to divide. Immunotherapy of cancer does not kill cancer cells; it gets cancer cells killed – by the immune system.

The killing of cancer cells by the immune system is mostly done by T-cells. The body spontaneously makes T-cells as a response to having a growing tumor. How many T-cells the body makes differs between cancer types and patients. When the tumor is growing and is a serious threat to the patients, these T-cells are unable to control the cancer. Immunotherapy today mostly uses so called check point inhibitors. Their mode of action is to facilitate the killing of cancer cells by the T-cells the body made as a response to the growing tumor. The effect of checkpoint inhibitor totally relies on the spontaneous immune response to the tumor.

Checkpoint inhibitors can cure cancer in a subset of the patients receiving them. However, if the patient does not have enough relevant T-cells, the immune system will not be able to reduce the tumor, even with the support of one or more checkpoint inhibitors. These patients might benefit from new T-cells induced by a vaccine.

When receiving our vaccine, the body responds with making T-cells able to recognize, kill and facilitate killing of cells having telomerase. A large majority of cancer cells have telomerase. What telomerase does in the cancer cell is not the point in this context. The point is that telomerase serves as a marker for the T-cells to recognize the cancer cells. It is a good marker because we find it in most cancer types and the cancer cells will have telomerase as long as the tumor is in the patient.

We are now starting a randomized trial where we test if patients not responding to a combination of checkpoint inhibitors will benefit from receiving new T-cells induced by UV1 vaccination. From our earlier trials we know that 80-90% of the patients get T-cells recognizing telomerase after vaccination with UV1. We also know that patients that spontaneously (without vaccination) have made T-cells recognizing telomerase survive longer than patients that do not have these cells. We have a good rationale for our vaccine and trial, and the process for starting the trial is progressing according to our plan. It is exciting times!

Øyvind Kongstun Arnesen, CEO

Key Operational Highlights Q3 2019

Clinical trial update

- In the ongoing US based phase I trial in malignant melanoma, UV1 is given in combination with the PD-1 checkpoint inhibitor pembrolizumab. Pembrolizumab is a therapy improving immune cells' ability to attack tumor cells. As per 30 September 2019, all 20 out 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.

  The safety information obtained so far in this trial creates an opportunity to explore a higher dose of the adjuvant GM-CSF in some patients. An adjuvant is a medical substance used to enhance the effect of another medical substance. GM-CSF is used as an adjuvant together with UV1 to strengthen the ability of UV1 to stimulate the immune system.

  In order to establish a better analytical foundation for future dosing of the adjuvant GM-CSF, Ultimovacs would like a separate group of 10 patients where the dosing of GM-CSF will be increased from 37.5 µg to 75 µg per UV1 vaccination, which is the same dose given in the three phase I trials previously conducted in Norway. The UV1 dose will remain unchanged in the additional group of patients. This will give Ultimovacs valuable additional information and increased confidence regarding dosing of GM-CSF.

  All formal criteria have been fulfilled to start the inclusion of the additional group of 10 patients in the ongoing phase I trial in malignant melanoma. Thus, the total number of patients have been increased from 20 to 30 in this trial.

  Ultimovacs expects that all patients in the ongoing trial will be recruited by early 2020. The initiation of other trials is not expected to be influenced by the expansion of the ongoing trial.

- The preparations to start the randomized phase II trial in malignant melanoma is progressing according to plan towards inclusion of the first patient in Q1-20. The main ongoing activities are finalization of the study protocol, feasibility study to explore potential hospitals for the trial, development of the regulatory approach and selection of principal investigator.

  Covance is selected as CRO (Contract Research Organization) for the trial.

- The three completed phase I trials have been reviewed by FDA (U.S. Food and Drug Administration) and founded the basis for starting clinical research in the US in malignant melanoma. Ultimovacs sees the outcome of these trials as a strong basis for the further development of UV1.

  During the second half of 2019, Ultimovacs has obtained new data on overall survival in the non-small cell lung cancer (NSCLC) trial and the prostate cancer trial. In the NSCLC trial, 4-year overall survival is 39%. In the prostate cancer trial, 5-year overall survival is 50%.

	Overall Survival (OS)*					Median OS	mPFS**
Clinical trial	Year 1	Year 2	Year 3	Year 4	Year 5	(months)	(months)
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)

- In the NSCLC trial, UV1 was given to previously treated patients with advanced stage (III/IV) NSCLC. Eighteen patients were enrolled, with six patients in each of three different UV1 dose groups (100, 300 and 700µg), with GM-CSF as adjuvant. Main endpoints were safety, immune response against UV1 peptides and efficacy including long-term survival. After having followed all patients for four years, the main results are as follows:
  - 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

  These results were presented as a poster at the SITC 34th Annual Meeting 2019 on 9 November 2019 (see next section).

Publications and presentations

- On 30 September 2019, the ongoing malignant melanoma trial was presented during a poster session at the ESMO 2019 Congress in Barcelona, Spain. The poster presentation was entitled "Phase I Clinical Trial Investigating the Therapeutic Cancer Vaccine UV1 in Combination with Pembrolizumab as First-Line Treatment of Patients with Malignant Melanoma". The European Society for Medical Oncology (ESMO) is the leading professional organisation for medical oncology. With 20,000 members representing oncology professionals from over 150 countries worldwide, ESMO is the society of reference for oncology education and information. The annual ESMO Congress, held every year is attended by 25,000 participants.

- On November 9, 2019, the abstract “Long term outcomes of a Phase I Study with UV1, a Second Generation Telomerase Based Vaccine, in Patients with advanced Non-Small-Cell Lung Cancer” was presented during a poster session at the SITC 34th Annual Meeting 2019 in Maryland. The Society for Immunotherapy of Cancer (SITC) is a professional society of influential scientists, academicians, researchers, clinicians, government representatives, and industry leaders from around the world dedicated to improving cancer patient outcomes by advancing the science and application of cancer immunotherapy. Currently, SITC has more than 2,400 members, representing 22 medical specialties from 42 countries around the world, who are engaged in the research and treatment of cancer.

Background

Ultimovacs is a pharmaceutical company developing novel immunotherapies against cancer. The Company was established in 2011 and is listed on the Oslo Stock Exchange. The company's proprietary technology is based on pre-clinical and clinical research on immunotherapies conducted at the Oslo University Hospital. Ultimovacs is located at the Oslo Cancer Cluster Innovation Park in Oslo, Norway, and is an active member of Oslo Cancer Cluster. Ultimovacs is performing a broad clinical development program with clinical trials in Europe and the USA.

The lead product candidate is UV1, a peptide-based vaccine inducing a specific T cell response against the universal cancer antigen telomerase (hTERT), expressed at a high level in over 85% of human tumors. The vaccine's mode of action is to make the immune system produce CD4 T cells (i.e. T helper cells), recognising cancer cells expressing telomerase (hTERT).

UV1 is being developed as a therapeutic cancer vaccine and a platform for other immuno-oncology drugs which require an ongoing T cell response for their mode of action. A vaccine like UV1 is attractive to investigate in early stage tumors and also in preventing tumors from starting to grow.

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 therapy) 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 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 (telomerase (hTERT) specific T-cells) in 82% 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 further clinical development of UV1. Please refer to the table under “Key operational highlights” for results from the trials. All patients are followed for overall survival up to ten years and overall survival status will be updated regularly.

Ultimovacs is currently the sponsor of one ongoing clinical study which is run in the US. In this phase I study the safety and tolerability of treatment with the combination of pembrolizumab (PD1 inhibitor) and UV1 in 30 patients with metastatic malignant melanoma is investigated.

Ultimovacs is preparing a randomized phase II trial where UV1 will be combined with anti-PD-1 plus anti-CTLA-4 in metastatic malignant melanoma. This trial is intended to be initiated in Q1-20, with readout of the primary endpoint progression-free survival (PFS) during the second half of 2022. Study objectives include obtaining efficacy and safety data on the combination therapy.

Outlook

In the phase I study in malignant melanoma where UV1 is combined with pembrolizumab (PD1 inhibitor), the number of patients has been increased from 20 to 30. Ultimovacs aims to have all patients recruited during Q1-20, and all safety data available shortly thereafter.

Ultimovacs is preparing a randomized phase II trial where UV1 will be combined with anti-PD-1 plus anti-CTLA-4 in metastatic malignant melanoma. This trial is intended to be initiated in Q1-20, with readout of the primary endpoint progression-free survival (PFS) during the second half of 2022. Study objectives include obtaining efficacy and safety data on the combination therapy. The experimental objective across all Ultimovacs studies is to establish a relevant biobank of patient material for characterization of the immunological response and changes in the tumor milieu promoted by UV1 vaccination.

Ultimovacs has ongoing discussions to enter into cooperation projects with academic institutions and pharmaceutical companies in order to document the effect and safety of UV1 in other cancer types and in combinations with different cancer treatments.

Ultimovacs also seeks to broaden its pipeline of drug/technology candidates. The R&D activities are currently focused on development of a new first-in-class cancer vaccine solution building on technology of Ultimovacs and the acquired TET-platform, and on development of new molecules and technologies based on biobank material from the ongoing and planned clinical studies conducted with UV1.

Ultimovacs is making development choices based on the knowledge that UV1 is a universal vaccine in several dimensions; the vaccine can potentially play a role across most cancer types, in most patients, in different stages of cancer and in combination with other cancer treatments. Thus, with positive results from future randomized, clinical trials, the development potential is significant.

Risks and uncertainties

Ultimovacs is a research and development company that is still in its early stages. The Company has not generated any revenues historically and is not expected to do so in the short term. Research and development up to approved registration is subject to considerable risk and is a capital-intensive process. The Company's candidates for cancer vaccines and technology platforms are dependent on research and development and may be delayed and/or incur higher costs than currently expected. Competing pharmaceuticals can capture market shares or reach the market faster than Ultimovacs. If competing projects have a better product profile (e.g. better efficacy and/or less side effects), the future value of Ultimovacs' product offerings may be lower than expected. The operations may also be impacted negatively by changes or decisions regarding laws and regulations. In addition, the Company is also dependent upon intellectual property rights.

The primary financial risks are foreign exchange risks and financing risks. The company is affected by foreign exchange risk as the research and development costs for UV1 are mainly paid in USD and EUR. In addition, the Company has investment in foreign operations, whose net assets are exposed to currency translation risk. Adequate sources of funding may not be available when needed or may not be available on favourable terms. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. The Board of Directors works continuously to secure the business operation's need for financing.

Ultimovacs' financial risk exposures are described in more detail in the 2018 IFRS financial statement. No significant changes have occurred that affect these reported risks.

Financial review

Financial results

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

Payroll and payroll related expenses decreased in Q3-19 (MNOK 8.7) compared to the same period in 2018 (MNOK 9.5), primarily as a result of share based payments of MNOK 2.9 recognized in Q3-18 related to the synthetic share incentive program which is now terminated, compared to MNOK 0.8 recognized in Q3-19 related to the new option program launched in June 2019. Not taking into account these items, the total payroll and payroll related expenses was MNOK 1.3 higher in Q3-19 than in Q3-18 due to 4 more FTEs in this period compared to the same period in 2018.

Payroll and payroll related expenses YTD-19 was MNOK 11.5 compared to MNOK 19.9 in YTD-18. The decrease in YTD-19 compared to YTD-18 is primarily a result of the share-based payment liability reversal in June 2019. Several of the company's employees had synthetic shares which were valued at MNOK 10.2 with a corresponding liability in the balance sheet. This incentive scheme was terminated and replaced by a share option program when Ultimovacs was listed on the Oslo Stock Exchange. As all synthetic shares at the time of listing were valued lower than the strike price, all synthetic shares were settled/terminated without any value. Consequently, the liability of MNOK 10.2 was reversed in June 2019. Not taking into account this reversal, payroll and payroll related expenses were higher in YTD-19 than the same period in 2018, primarily as a result of a higher headcount (14 FTEs as per end of Q3-18, and 17 FTEs as per end of Q3-19).

Other operating expenses amounted to MNOK 10.2 in Q3-19 (MNOK 7.6 in Q3-18), of which MNOK 6.4 related to external R&D expenses in Q3-19 and MNOK 3.9 in Q3-18.
During 2018 and 2019, significant resources have also been spent on preparing the Company for the listing on Oslo Børs (Oslo Stock Exchange) in June 2019. Several corporate, legal and financial advisors have been involved in the process in both 2018 and 2019. Total direct costs expensed in the P&L related to the listing amounted to MNOK 1.6 in Q3-19 (and MNOK 3.2 YTD-19). Costs related to the same listing process which could be directly attributed to the share capital increase (i.e. not expensed in the P&L) amounted to MNOK 1.8 (MNOK 25.4 YTD-19). Other operating expenses were higher YTD-19 (MNOK 25.7) compared to YTD-18 (MNOK 22.7) due to higher R&D and IPO related expenses.

Total loss for the Q3-19 period amounted to MNOK 17.2 (MNOK 16.9 in Q3-18). Total loss YTD-19 amounted to MNOK 35.8 compared to a loss of MNOK 42.6 YTD-18.

Financial position

Total assets per 30 September 2019 was MNOK 489.2, an increase of MNOK 299.4 from 31 December 2018 primarily as a result of increase in bank deposits from the issued shares in the IPO in June 2019.

In relation to the implementation of IFRS 16, right-to-use-asset related to an office rental contract and its corresponding liability have been capitalized and amount to MNOK 3.4 and MNOK 3.4

respectively per 30 September 2019. Total liabilities as of 30 September 2019 amounted to MNOK 22.0.

Total equity equalled MNOK 467.2 as of 30 September 2019. The equity was increased by MNOK 370 in June 2019, which was the gross amount raised in the IPO by issuing 11.840.000 new shares at a price per share of NOK 31.25. Costs which can be directly attributed to the share issue have been deducted against equity, reducing share premium by MNOK 25.4 (reduction of MNOK 1.8 in Q3-19) and resulting in net proceeds from the share issue of MNOK 344.6. Other costs related to the IPO which cannot be directly attributed to the share issue and capital increase have been expensed in the P&L and amounts to approximately MNOK 2.6, of which MNOK 1.6 is recognized in Q3-19. Further, total equity has YTD-19 been decreased by the period's operating loss and translation differences amounting to MNOK 38.4, and in addition been increased by the recognition of share-based payments/stock options of MNOK 1.1.

Cash flow

Total net decrease in cash and cash equivalents in Q3-19 was MNOK 33.9, which includes a decrease of MNOK 18.3 related to operations and a decrease of MNOK 17.5 related to costs in the IPO process. Total increase in cash and cash equivalents YTD-19 was MNOK 296.8, mainly a result of the net capital increase when issuing new shares in connection with the IPO, and a reduction due to the negative cash flow from operating activities (MNOK 49.7). Total cash and cash equivalents per 30 September 2019 amount to MNOK 412.0.

Key financials

NOK (000) Unaudited	Q3-19	Q3-18	YTD-19	YTD-18	FY18
Total revenues	-	-	-	-	-
Total operating expenses	19 317	17 185	38 384	43 060	56 522
Operating profit (loss)	**(19 317)**	**(17 185)**	**(38 384)**	**(43 060)**	**(56 522)**
Profit (loss) for the period	**(17 235)**	**(16 901)**	**(35 803)**	**(42 585)**	**(55 280)**
Diluted and undiluted earnings / (loss) per share (NOK)	(0.6)	(1.1)	(1.7)	(2.8)	(3.5)
Net increase/(decrease) in cash and cash equivalents	(33 858)	(20 370)	296 772	(46 114)	(54 240)
Cash and cash equivalents at end of period	**412 025**	**123 734**	**412 025**	**123 734**	**115 540**

The Board of Directors and CEO of Ultimovacs ASA

Oslo, 13 November 2019

_____	_____	_____
Jónas Einarsson Chairman of the Board	Kari Grønås Board member	Eva S. Dugstad 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 consolidated statement of comprehensive income

NOK (000) Unaudited	Note	Q3-19	Q3-18	YTD-19	YTD-18	FY18
Other operating income		-	-	-	-	-
Total revenues		-	-	-	-	-
Payroll and payroll related expenses	3, 5	8 653	9 454	11 474	19 937	27 078
Depreciation and amortization		418	166	1 230	471	601
Other operating expenses	4, 5	10 247	7 566	25 679	22 651	28 844
Total operating expenses		**19 317**	**17 185**	**38 384**	**43 060**	**56 522**
Operating profit (loss)		**(19 317)**	**(17 185)**	**(38 384)**	**(43 060)**	**(56 522)**
Financial income		2 263	346	2 960	550	1 376
Financial expenses		181	62	379	75	134
Net financial items		**2 082**	**284**	**2 581**	**474**	**1 243**
Profit (loss) before tax		**(17 235)**	**(16 901)**	**(35 803)**	**(42 585)**	**(55 280)**
Income tax		-	-	-	-	-
Profit (loss) for the period		**(17 235)**	**(16 901)**	**(35 803)**	**(42 585)**	**(55 280)**
Other comprehensive income (loss) - Translation differences		367	61	(2 600)	61	2 888
Total comprehensive income (loss) for the period		**(16 868)**	**(16 840)**	**(38 402)**	**(42 524)**	**(52 392)**
Diluted and undiluted earnings/(loss) pr share (NOK)	6	(0.6)	(1.1)	(1.7)	(2.8)	(3.5)

Interim condensed consolidated statement of financial position

NOK (000) Unaudited	Note	30 Sep 2019	30 Sep 2018	31 Dec 2018
ASSETS				
Goodwill		10 473	10 395	10 981
Licenses		50 840	50 461	53 307
Patents		2 911	3 178	3 111
Property, plant and equipment		639	711	736
Right to use asset	2, 11	3 362	-	-
Total non-current assets		**68 225**	**64 744**	**68 136**
Receivables and prepayments	7	8 963	5 155	6 184
Bank deposits		412 025	123 734	115 540
Current assets		**420 988**	**128 889**	**121 724**
TOTAL ASSETS		**489 213**	**193 633**	**189 860**
EQUITY				
Share capital		2 786	641	641
Share premium		656 692	314 256	314 256
Total paid-in equity		**659 478**	**314 897**	**314 897**
Accumulated losses		(193 684)	(145 186)	(157 881)
Other equity		1 124	-	-
Translation differences		289	61	2 888
TOTAL EQUITY	6, 9	**467 207**	**169 771**	**159 904**
LIABILITIES				
Lease liability	2, 11	3 434	-	-
Deferred tax	2	10 473	10 395	10 981
Non-current liabilities		**13 907**	**10 395**	**10 981**
Accounts payable		1 895	1 836	2 978
Other current liabilities		6 204	11 630	15 996
Current liabilities	8	**8 099**	**13 466**	**18 975**
TOTAL LIABILITIES		**22 006**	**23 861**	**29 956**
TOTAL EQUITY AND LIABILITIES		**489 213**	**193 633**	**189 860**

Interim condensed consolidated statement of cash flow

NOK (000) Unaudited	Q3-19	Q3-18	YTD-19	YTD-18	FY18
Loss before tax	**(17 235)**	**(16 901)**	**(35 803)**	**(42 585)**	**(55 280)**
Non-cash adjustments					
Depreciation and amortization	418	166	1 230	471	601
Interest received incl. investing activities	(2 250)	(1)	(2 910)	(1)	(1 247)
Net foreign exchange differences	114	41	155	(39)	10
Other finance expense	54	-	169	-	-
Share option expenses	862	-	1 124	-	-
Working capital adjustments:					
Changes in prepayments and other receivables	(1 771)	77	(2 779)	(73)	(1 102)
Changes in payables and other current liabilities	1 481	970	(10 875)	1 122	6 630
Net cash flow from operating activities	**(18 327)**	**(15 647)**	**(49 689)**	**(41 105)**	**(50 389)**
Purchase of property, plant and equipment	(16)	(138)	(172)	(424)	(513)
Acquisition of subsidiary	-	(4 586)	-	(4 586)	(4 586)
Interest received	2 250	1	2 910	1	1 247
Net cash flow used in investing activities	**2 234**	**(4 723)**	**2 738**	**(5 009)**	**(3 851)**
Proceeds from issuance of equity	-	-	370 000	-	-
Share issue cost	(17 473)	-	(25 418)	-	-
Payment of lease liability	(291)	-	(858)	-	-
Net cash flow from financing activities	**(17 764)**	**-**	**343 723**	**-**	**-**
Net change in cash and cash equivalents	(33 858)	(20 370)	296 772	(46 114)	(54 240)
Effect of change in exchange rate	(159)	(40)	(287)	40	(28)
Cash and cash equivalents at beginning of period	**446 041**	**144 144**	**115 540**	**169 808**	**169 808**
Cash and cash equivalents at end of period	**412 025**	**123 734**	**412 025**	**123 734**	**115 540**

Interim condensed consolidated statement of changes in equity

NOK (000) Unaudited	Share Capital	Share Premium	Accum. losses	Other equity	Transl. differenc.	Total equity
Balance at 1 Jan 2018	**606**	**268 475**	**(102 601)**	**-**	**-**	**166 480**
Loss for the period	-	-	(42 585)	-	-	(42 585)
Issue of ordinary shares	35	45 781	-	-	-	45 815
Share issue costs	-	-	-	-	-	-
Recognition of share-based payments	-	-	-	-	-	-
Translation differences	-	-	-	-	61	61
Balance at 30 Sep 2018	**641**	**314 256**	**(145 186)**	**-**	**61**	**169 771**
Balance at 1 Jan 2019	**641**	**314 256**	**(157 881)**	**-**	**2 888**	**159 904**
Loss for the period	-	-	(35 803)		-	(35 803)
Issue of ordinary shares	2 145	367 855	-	-	-	370 000
Share issue costs	-	(25 418)	-	-	-	(25 418)
Recognition of share-based payments	-	-	-	1 124	-	1 124
Translation differences			-	-	(2 600)	(2 600)
Balance at 30 Sep 2019	**2 786**	**656 692**	**(193 684)**	**1 124**	**289**	**467 207**

Notes

1. General information

Ultimovacs ASA (the Company or Ultimovacs) and its subsidiary (together the Group) is a pharmaceutical Group developing novel immunotherapies against cancer. The company is a public limited liability company listed on the Oslo Stock Exchange in Norway.

Ultimovacs is headquartered 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 Group'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 2018 financial statements. These condensed interim financial statements should therefore be read in conjunction with the financial statements. The Group has implemented IFRS 15 Revenue from Contracts with Customers from 2018; however, this has not had any impact as the Group is not generating revenues.

The consolidated financial statements comprise the financial statements of the Ultimovacs ASA and its 100% owned subsidiary Ultimovacs AB as at the reporting date. Note that the Group only consisted of the legal entity Ultimovacs ASA prior to the acquisition in Sweden in July 2018. Historical comparative figures before this date is in this report therefore for Ultimovacs ASA only.

These interim financial statements were approved for issue by the Board of Directors on 13 November 2019.

Estimated value of share-based payments

Estimating fair value for equity settled share-based payments requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, share price on measurement date, risk-free interest rate, volatility and dividend yield and making assumptions about them.

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. The Group initially measures the cost of equity-settled transactions with employees using a Black Scholes model to determine the fair value of the liability incurred. For equity-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss with a

corresponding adjustment to equity. This requires a reassessment of the estimates used at the end of each reporting period.

IFRS 16 Leases

Effective January 1, 2019, the Group applied IFRS 16 using the modified retrospective approach and therefore the comparable information has not been restated and continues to be reported under IAS 17. As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to us. Under IFRS 16, the Group recognizes right-of-use assets and lease liabilities for all leases.

The Group used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases Under IAS 17:

- Applied a single discount rate to a portfolio of leases with similar characteristics.

- Applied recognition exemptions to leases that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option.

- Applied the low value lease exemption not to recognize right-of-use assets at the date of initial application.

- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.

At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as of January 1, 2019. Right-of-use assets are measured at an amount equal to the lease liability and are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Ultimovacs' incremental borrowing rate. Generally, the incremental borrowing rate is used as the discount rate.

3. Personnel expenses

Personnel expenses

NOK (000)	Q3-19	Q3-18	YTD-19	YTD-18	FY18
Salaries and bonuses	6 628	5 200	17 010	13 239	18 740
Social security tax	1 114	813	2 769	2 048	2 919
Pension expenses	543	414	1 633	1 009	1 448
Share-based compensation	-	2 879	(10 207)	3 549	5 416
Other personnel expenses	925	95	1 384	234	415
Government grants	(558)	53	(1 115)	(142)	(1 860)
Total personnel expenses	**8 653**	**9 454**	**11 474**	**19 937**	**27 078**
Number of FTEs at end of period	17	14	17	14	14

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

4. Operating expenses

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

Operating expenses

NOK (000)	Q3-19	Q3-18	YTD-19	YTD-18	FY18
External R&D expenses	6 397	3 866	15 783	12 441	16 957
Clinical studies	2 719	1 725	8 581	5 602	7 876
Manufacturing costs	2 104	1 256	4 057	5 293	6 793
Other R&D expenses	1 575	885	3 145	1 546	2 289
Rent, office and infrastructure	528	671	1 753	1 929	2 729
IP expenses	802	330	1 424	1 873	2 444
Accounting, audit, legal, consulting	560	1 643	3 114	4 377	6 641
Other operating expenses	2 393	687	4 472	2 385	4 000
Government grants	(433)	368	(866)	(354)	(3 927)
Total operating expenses	**10 247**	**7 566**	**25 679**	**22 651**	**28 844**

5. Government grants

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

Government grants

NOK (000)	Q3-19	Q3-18	YTD-19	YTD-18	FY18
Skattefunn from The Research Council of Norway	-	-	-	-	4 946
BIA grants from The Research Council of Norway	-	(421)	-	496	496
Eurostars	991	-	1 981	-	285
Other grants	-	-	-	-	60
Total government grants	**991**	**(421)**	**1 981**	**496**	**5 787**

Please refer to note 3 and 4 for information on how the government grants have been attributed to (i.e. deducted from) personnel expenses and other operating expenses.

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)	Q3-19	Q3-18	YTD-19	YTD-18	FY18
Loss for the period	(17 235)	(16 901)	(35 803)	(42 585)	(55 280)
Average number of shares during the period ('000)	27 860	16 020	21 283	15 443	15 587
Earnings/loss per share (NOK)	**(0.6)**	**(1.1)**	**(1.7)**	**(2.8)**	**(3.5)**

In the annual general meeting on 21 May 2019, a split of the shares was resolved so that one share with a nominal value of NOK 1 was split into 25 shares with a nominal value of NOK 0.10. The 2018 and 2019 figures in the overview above takes into account the share split in order to be comparable with the number of shares post-split.

When the Company was listed on the Oslo Stock exchange on 3 June 2019, 11,840,000 new shares were issued, increasing the total number of shares to 27,860,400.

In addition to the above, in accordance with the board's proposal, the general meeting approved the establishment of a new share option program. This program commenced on the day of listing, 3 June 2019, where 557,500 options, each giving a right to acquire one share, where allocated to the Group's employees.

The share options issued have a potential dilutive effect on earnings per share. No dilutive effect has been recognized as potential ordinary shares only shall be treated as dilutive if their conversion to

ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Group is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. Diluted and basic (undiluted) earnings per share is therefore the same.

See note 10 for more information regarding the option program.

7. Current assets

Receivables and prepayments

NOK (000)	30 Sep 2019	30 Sep 2018	31 Dec 2018
Government grants	4 946	4 182	5 231
Prepayments	462	348	475
Other receivables	3 556	625	478
Total receivables and prepayments	**8 963**	**5 155**	**6 184**

8. Current liabilities

Current liabilities

NOK (000)	30 Sep 2019	30 Sep 2018	31 Dec 2018
Accounts payable	1 895	1 836	2 978
Public duties payable	1 427	1 090	1 708
Share-based compensation liability	-	8 340	10 207
Other current liabilities	4 777	2 200	4 081
Total current liabilities	**8 099**	**13 466**	**18 975**

9. Shareholder information

The share capital as at 30 September 2019 was NOK 2,786,040, with 27,860,400 ordinary shares, all with equal voting rights and a nominal value of NOK 0.1. Ultimovacs ASA has over 1,800 shareholders as of 30 September 2019, and the 20 largest shareholders as of this date are listed below:

Share register as per 30.09.2019

Shareholder	# of shares	Share-%
Gjelsten Holding AS	5 747 599	*20.6%*
Canica AS	2 232 663	*8.0%*
Inven2 AS	2 021 775	*7.3%*
Watrium AS	1 620 925	*5.8%*
Radiumhospitalets Forskningsstiftelse	1 395 875	*5.0%*
Langøya Invest AS	1 226 325	*4.4%*
Helene Sundt AS	782 132	*2.8%*
CGS Holding AS	782 132	*2.8%*
SEB Prime Solutions Sissener Canopus	699 180	*2.5%*
Sundt AS	617 150	*2.2%*
KLP AksjeNorge	600 000	*2.2%*
Danske Invest Norge Vekst	600 000	*2.2%*
Brown Brothers Harriman (Lux.) SCA (Nominee)	490 467	*1.8%*
Prieta AS	485 175	*1.7%*
Verdipapirfondet Nordea Avkastning	445 050	*1.6%*
JP Morgan Chase Bank, N.A., London (Nominee)	429 417	*1.5%*
Kommunal Landspensjonskasse	400 000	*1.4%*
ABN AMRO Global Custody Services (Nominee)	330 715	*1.2%*
Immuneed AB	285 900	*1.0%*
Verdipapirfondet Nordea Kapital	267 030	*1.0%*
20 Largest shareholders	**21 459 510**	***77.0%***
Other shareholders	6 400 890	*23.0%*
Total	**27 860 400**	***100.0%***

On 5 August 2019, FIL Limited ('FIL') announced that the number of shares and right to shares in Ultimovacs ASA that were attributable to FIL had crossed above the threshold of 5% in Ultimovacs ASA due to purchase of shares. FIL informed that its holding of shares in Ultimovacs ASA totalled 1,544,990 shares corresponding to 5.55% of the shares in the Company. FIL is a privately-owned group comprising of two divisions, Fidelity International and Eight Roads.

10. Shared-based payments

Synthetic share program (terminated program)

At the Annual General Meeting in April 2016 the Board was authorized to introduce a new incentive scheme for employees (Synthetic share plan), based on the value development of the Group's shares. In total twelve employees were granted synthetic shares, which were not physically held by the owner. The employees were 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, and holiday pay on the same amount.

The vesting period for all synthetic shares in all of the individual employee-contracts was up to the expiration date 18 May 2021, regardless of when the synthetic shares were allocated. However, upon discretion of the board of directors, or on the date at which a third-party, or several third

parties acting in concert, completes an acquisition of shares in the Group by which such third-party obtains an ownership of more than 90% of the shares and votes in the Group, the incentive scheme is due and to be settled/terminated. This would trigger the option-strike, resulting in a cash pay-out for all synthetic shares that the holders/employees are entitled to. Based on a discretionary decision made by the board of directors, the IPO of Ultimovacs on Oslo Børs on 3 June 2019 triggered the option-strike. However, as all synthetic shares at the time of listing were valued under the strike price, no cash amount was due to be paid to the synthetic-shareholders and the program was effectively terminated.

The share-based payment liability was classified as a short-term liability in the statement of financial position as per 31 December 2018 and up to the date of listing, and amounted to MNOK 10.2 in this period.

Please refer to the 2018 Financial statement for more information regarding the valuation of the synthetic shares. As each share was valued to NOK 31.25 in the IPO, and strike price for all synthetic shares were NOK 45.32 (corresponding to NOK 1,133 before the share split), all synthetic shares were settled/terminated without any value. Consequently, the liability of MNOK 10.2 was reversed in June 2019.

A new share option program was approved by the General Assembly 2 May 2019 in connection with the planned IPO. The new option program was initiated on 3 June 2019, and all synthetic shares (17,306 in total) were forfeited in connection with the commencement of the new program. Please refer to the second part of note 10 below for more information regarding the new share option program.

Share option program (new program established in H1 2019)
A new share equity settled option program was introduced on 3 June 2019 and replaced the synthetic share program as the long-term incentive plan. The option program was approved by the General Assembly 2 May 2019 in connection with the planned IPO, and the Board was authorized to increase the Group's share capital in connection with share incentive arrangements by up to 10%.

The share option program is groupwide and includes all employees in the Group. A total of 557,500 options for shares in the Company have been distributed amongst the employees, of which 362,500 options are allocated to the management team. The number of options currently granted corresponds to 2.0% of the outstanding number of shares in the Company. Each option gives the right to acquire one share in the Company and are granted without consideration. Pursuant to the vesting schedule, 25% of the options will vest one year after the day of grant, 25% of the options will vest two years after the day of grant and the remaining 50% will vest three years after the day of grant. Vesting requires the option holder still to be an employee in the Company. The exercise price is NOK 31.25 per share which is equal to the IPO price at listing on Oslo Børs on 3 June 2019. Options that are not exercised within 5 years from the date of grant will lapse and become void.

Allocation of options to Management Team

Name	Position	Number of options
Øyvind Kongstun Arnesen	Chief Executive Officer	72 000
Hans Vassgård Eid	Chief Financial Officer	62 500
Jens Egil Torbjørn Bjørheim	Chief Medical Officer	53 000
Audun Tornes	Chief Operating Officer	38 000
Gudrun Trøite	Director Regulatory Affairs and QA	38 000
Ingunn Hagen Westgaard	Head of Research	38 000
Øivind Foss	Head of Clinical Operations	38 000
Gunilla Ekström	Managing Director Ultimovacs AB	23 000

Assumptions, costs and social security provisions:

The Ultimovacs Employee Share Options' fair value is calculated according to the IFRS-2 regulations. As stated in IFRS-2 Appendix B §B5, the Black-Scholes-Merton Option Pricing Model ("B&S Model") may be used to estimate the fair value of employee share options, which is therefore used to estimate the fair value of the Ultimovacs Employee Share Options. The model uses the following parameters; the exercise price, the current price of the underlying shares, the life of the option, the expected volatility of the share price, the dividends expected on the shares, and the risk-free interest rate for the life of the option.

The exercise price is set out in the Ultimovacs Award Agreements with each employee and is stated in the Norwegian Krone. The current price of the underlying shares used in the model is the last available closing price of Ultimovacs at grant date.

The risk-free interest rate used in the B&S Model is equal to the rates of the government bond issues of the country in whose currency the exercise price is expressed, with the term equal to the expected term of the option being valued. Since the exercise price is expressed in Norwegian Krone, the "Norges Bank Statskasseveksler" and "Obligasjoner"-rate is used as input. The interest rates used for the options with term structures outside of the quoted terms of Norges Banks interest rates are calculated with the use of a linear interpolation between the two closest quoted rates.

A dividend parameter is not included in the calculations.

The B&S Model assumes that the time from grant until expiry gives the time parameter in the model. This assumption is based on the options being free from restraints and that the owner of the options holds the right to sell the option in the market at any time. As this is not the case for most employee share options, IFRS-2 Appendix B §B16-18, states that a shorter time period can be used as the expected lifetime of the options in some cases. Half a year after vesting date is therefore assumed to be the estimated end-of-lifetime of each option in the model. However, exercise patterns will be monitored, and expected option lifetime will be updated if needed for future grants.

For valuation purposes, expected future volatility of 58.46%, 59.02% and 69.25% has been applied for the three tranches with vesting after 1, 2 and 3 years respectively. As Ultimovacs has not been listed on a stock exchange long enough to have a sufficient share price history to calculate the shares' volatility, comparable firms' share price volatility have been used to estimate the expected volatility.

The total expense recognized for the option program from its commencement on 3 June 2019 to 30 September 2019 was MNOK 1.1. The total social security accruals during the year was NOK 0. No new options have been granted in Q3-19.

Movement of share options

	Number of share option	Weighted average strike price
Outstanding at opening balance 01.01.2019	**-**	**-**
Granted	557 500	31.25
Exercised	-	-
Forfeited	-	-
Outstanding at closing balance 30.09.2019	**557 500**	**31.25**
Vested at closing balance	-	-

11. IFRS 16 – rental contracts

The Group has implemented IFRS 16 in 2019 with the modified retrospective approach. Hence, the comparative figures for 2018 have not been adjusted. The only significant agreement classified as operating lease is the rental agreement for office and lab premises in Oslo with 4 years left in the rental contract from 1 January 2019. With the transition to IFRS 16, the Group has recognized this contract as a right-of-use assets of MNOK 3.8, and lease liabilities of MNOK 3.8 as of 1 January 2019. The weighted average discount applied at 1 January 2019 was 6.0%. A further description of the impact of the initial application is disclosed in the tables below.

Impact of IFRS16 as per 1 January 2019

NOK (000)	01.01.2019
Operating lease commitment as at 1 January 2019	**4.3**
+ Extension options reasonably certain to be exercised	-
- Discounting using the incremental borrowing rate	(0.5)
Lease liabilities recognized at initial application	**3.8**
The weighted average incremental borrowing rate applied:	6.0%
Right-of-use assets recognized at initial application	**3.8**

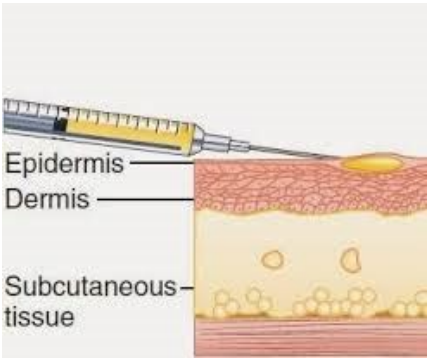
The subsidiary Ultimovacs AB has not been affected by the implementation of this standard as the company has no material long term contracts. As at 30 September 2019, the Group has non-cancellable operating lease commitments of approximately MNOK 3.4 relating to rental contracts for the office spaces in Oslo, Norway. The Group's loss for the period decreased by MNOK 0.1 in the YTD-19 period as a result of implementing the new standard.

12. Events after the balance sheet date

No events with significant accounting effect have occurred after the balance sheet date.

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.
Telomere	To prevent the loss of genes as chromosome ends wear down, the tips of eukaryotic chromosomes have specialized DNA "caps" called telomeres.
Telomerase	Some cells have the ability to reverse telomere shortening by expressing telomerase (hTERT), an enzyme that extends the telomeres of chromosomes. Telomerase is expressed at a high level in over 85% of human tumors. UV1 uses telomerase (hTERT) as an immune therapy target.
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.

Disclaimer

The information in this presentation has been prepared by Ultimovacs ASA ("Ultimovacs").

The presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof and may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect Ultimovacs' current expectations and assumptions as to future events and circumstances that may not prove accurate. It should be understood that subsequent developments may affect the information contained in this document, which neither Ultimovacs nor its advisors are under an obligation to update, revise or affirm. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for company's businesses, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors.

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Contact us

Ultimovacs ASA
Ullernchausséen 64
0379 Oslo
Norway

mail@ultimovacs.com

tel: +47 413 80 080

About Ultimovacs

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 which may serve as a platform for use in combination with 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 and is a public limited liability company listed on the Oslo Stock Exchange in Norway. The company and its proprietary technology is based on pre-clinical and clinical research on immunotherapies conducted at the Oslo University Hospital.

Ultimovacs is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo, Norway, and also has an office in Uppsala, Sweden. Ultimovacs is an active member of Oslo Cancer Cluster.