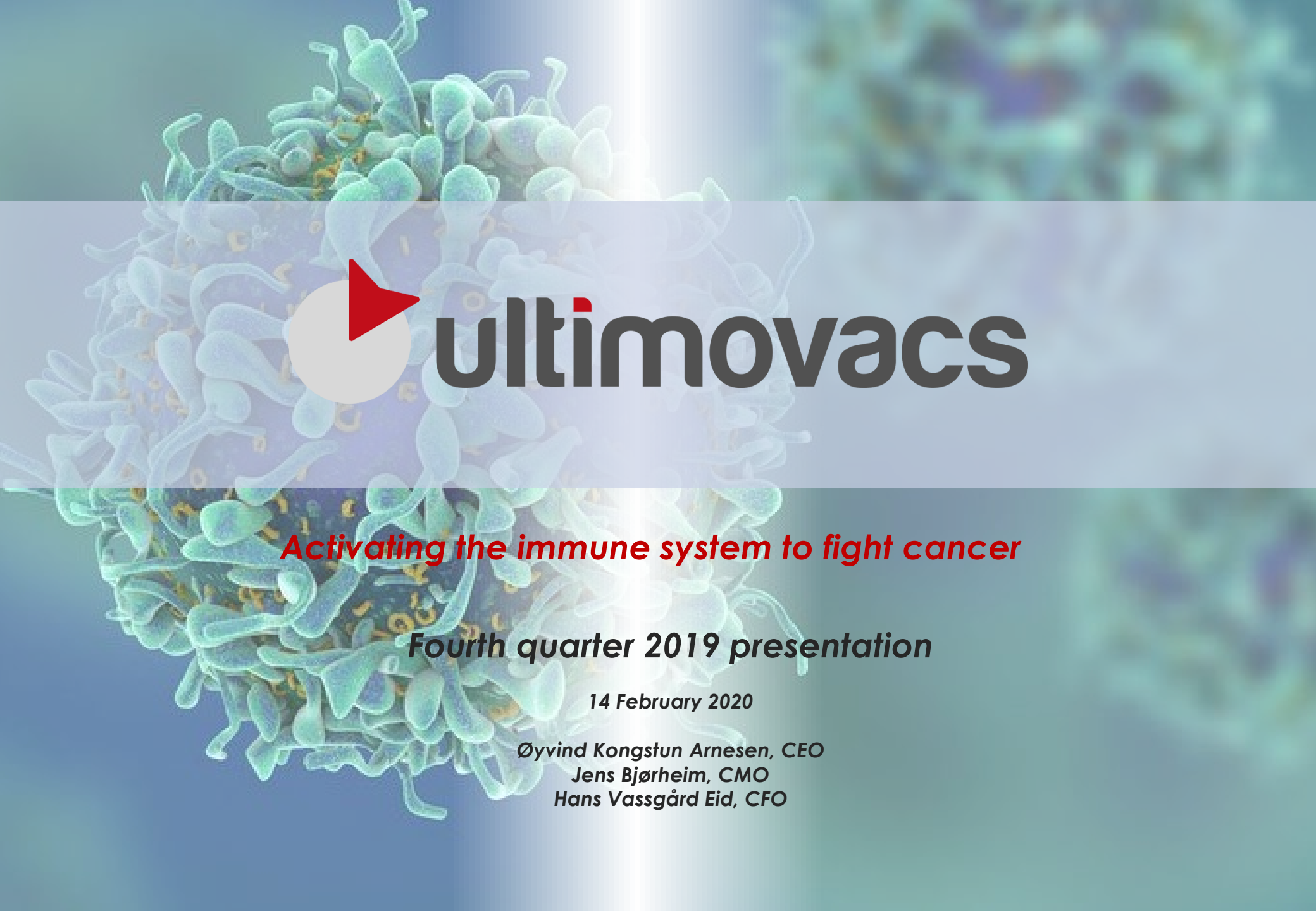

ultimovacs

Activating the immune system to fight cancer

Fourth quarter 2019 presentation

14 February 2020

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Significant expansion of the UV1 develoment program in Q4 2019

The INITIUM trial is progressing according to plan

- Randomized phase II trial in malignant melanoma
- 154 patients
- First patient expected Q1 2020

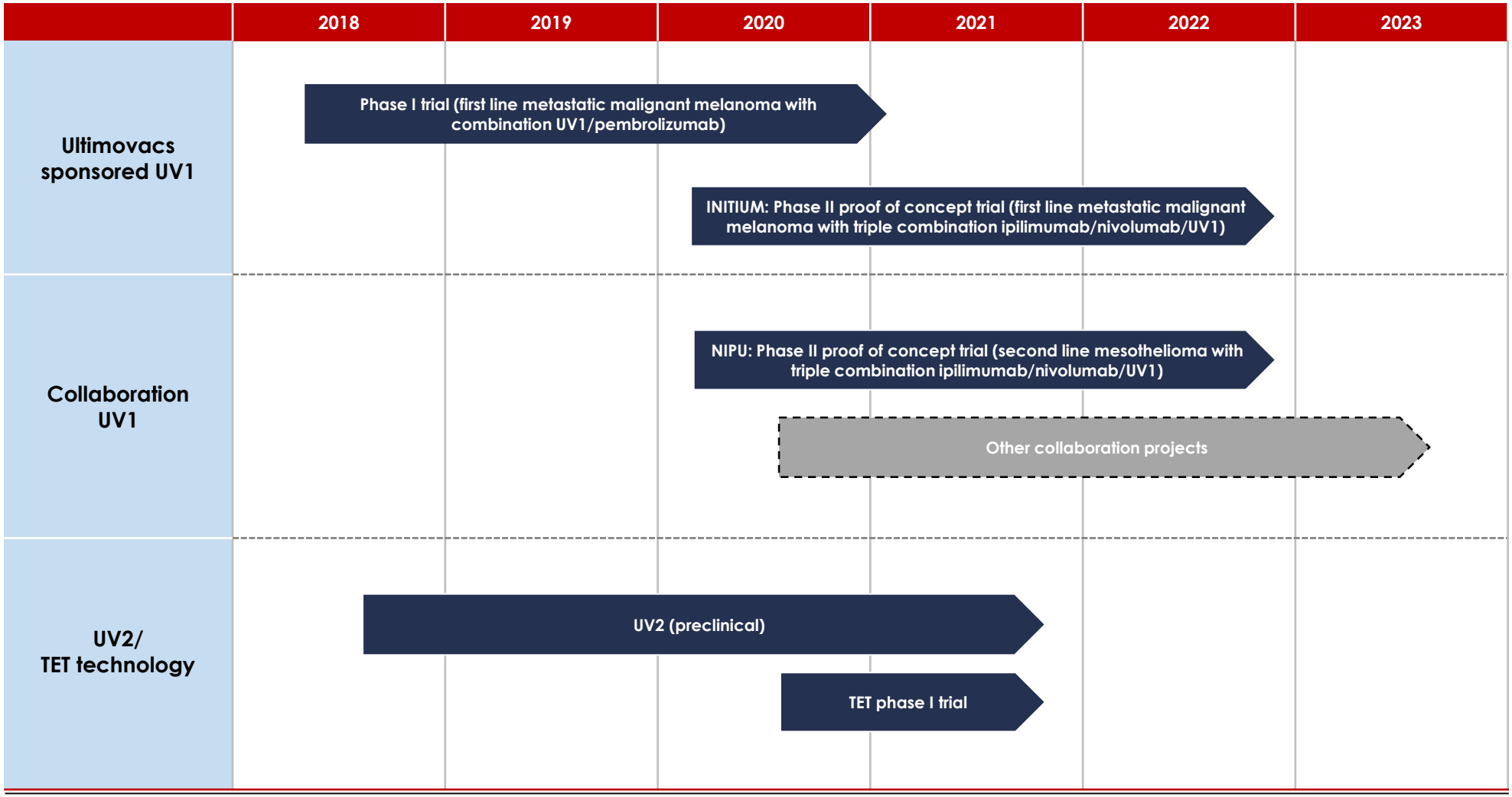
UV1 will also to be tested in the NIPU trial

- Randomized phase II trial in mesothelioma
- 118 patients
- Sponsored by Oslo University Hospital and supported by Ultimovacs and Bristol-Myers Squibb (BMS)
- First patient expected Q1 2020

Major expansion of the UV1 development program achieved

- Two large randomized, fully funded phase II trials in different cancer types.
- 272 patients in total.
- Will enhance opportunities for successful clinical results and support that UV1 may be broadly applicable across cancer types.

Ultimovacs – Development Plan



Highlights – Q4 2019: Clinical trial update

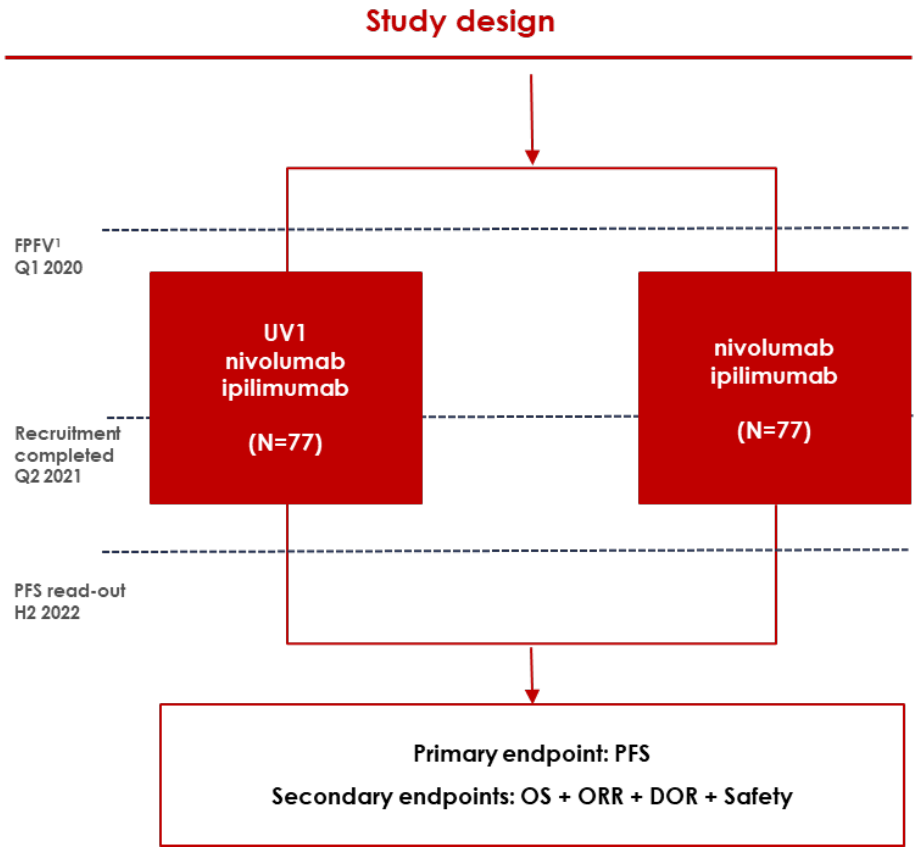
Ongoing US based phase I trial study in malignant melanoma

- UV1 is given in combination with the PD-1 checkpoint inhibitor pembrolizumab
- All 20 of the initially planned patients have been successfully included (**cohort 1 – safety pembrolizumab/UV1**)
  - No unexpected safety issues related to UV1 have been observed to date
  - In September 2020, all patients in cohort 1 will have 1-year observation time. Safety and efficacy data from this cohort will be presented at an international medical conference.
- A group of 10 patients (**cohort 2 – dose finding GM-CSF**) will be added in order to investigate an increased dosage of the adjuvant GM-CSF
  - 3 of these 10 additional patients have been enrolled to date – the remaining patients are expected to be fully enrolled during 2020
  - For Ultimovacs, this trial gives supporting data for future filing applications. The progress of this trial does not dictate timelines for the randomized phase II trials

Highlights – Q4 2019: Clinical trial update (cont.)

The INITIUM trial (randomized phase II trial in malignant melanoma)

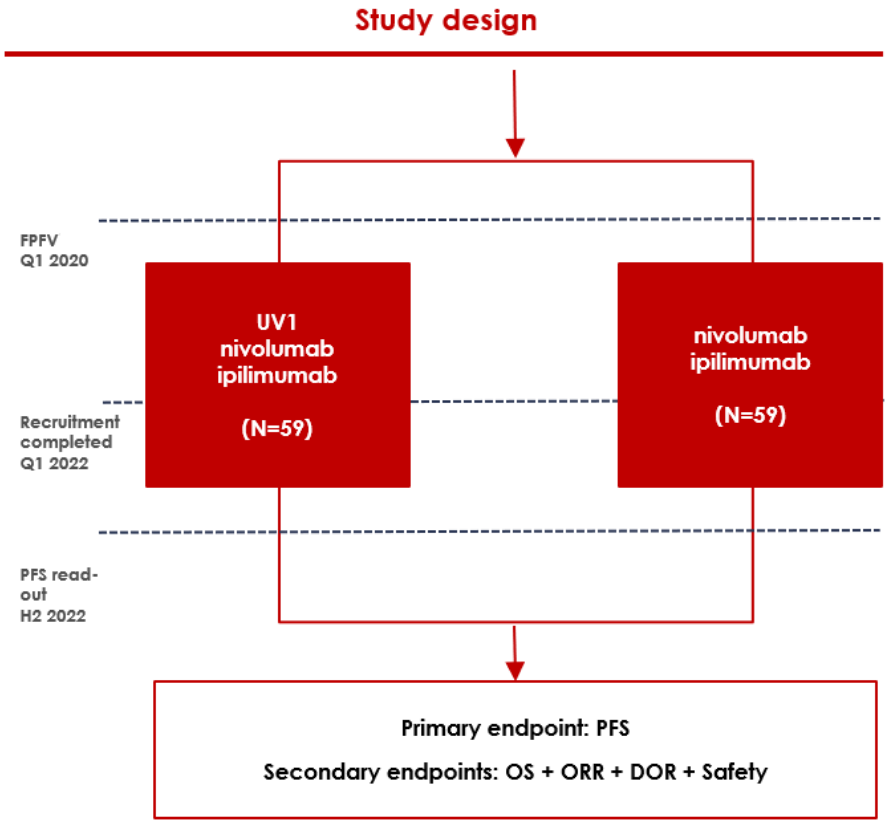
- UV1 will be given in combination with the CTLA-4 checkpoint inhibitor ipilimumab and the PD-1 checkpoint inhibitor nivolumab
- 154 patients, first patient expected Q1 2020
- The trial will be run in the US and Europe (including Norway)
- Independent Data Monitoring Committee (IDMC) established
  - Jeffrey Weber (NYU Langone Health, NY, USA)
  - James Larkin (Royal Marsden, London, England)
  - Caroline Robert (Gustave Roussy Cancer Campus, Grand Paris, France)
  - Kevin Carroll (KJC Statistics Ltd)



Highlights – Q4 2019: Clinical trial update (cont.)

The NIPU trial (randomized phase II trial in malignant pleural mesothelioma)

- UV1 will be given in combination with the CTLA-4 checkpoint inhibitor ipilimumab and the PD-1 checkpoint inhibitor nivolumab
- 118 patients, first patient expected Q1 2020
- The trial will be run in the Scandinavian countries and Australia
- Malignant pleural mesothelioma (MPM) is heavily linked to asbestos exposure (up to 10-50 years prior to symptoms)
- MPM is the most common type of mesothelioma with a high unmet medical need. mOS is appr. 1 year
- Even though the use of asbestos to a large extent is banned today, new incidences of mesothelioma will continue to be a medical challenge for decades



Highlights – Q4 2019: Results from the completed trials – in follow-up phase

Clinical trial	Overall Survival (OS)[1]					Median OS (months)	mPFS[2] (months)
	Year 1	Year 2	Year 3	Year 4	Year 5		
Prostate (n=22)	95 %	86 %	73 %	55 %	50 %	Will be more than 60 months	n.a.[3]
NSCLC (n=18)	72 %	50 %	44 %	39 %	H2-20	28.2	12.3
Malignant Melanoma (n=12)	75 %	75 %	67 %	50 %	Q1-21	Will be more than 48 months	6.7[4]

1. Note that some patients have received other treatments upon progression and this is likely to affect survival
2. Median Progression-Free Survival
3. 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 (Prostate-specific antigen) levels.
4. mPFS updated after database revision (previously reported as 6.5 months)

- Most recent overall survival data:
  - Prostate cancer – 5 years – publication in progress
  - NSCLC – 4 years – presented at SITC November 2019
  - Malignant melanoma – 4 years – presented at ASCO-SITC February 2020

Highlights – Q4 2019: Results from the completed trials – in follow-up phase (cont.)

- Malignant melanoma – 4 years – presented at ASCO-SITC February 2020
  - UV1 given in combination with ipilimumab, 12 patients
  - Treatment was generally well-tolerated
  - Immune responses occurred very early and 10/11 (91%) showed an immune response
  - ORR (objective response rate) of 44% based on 9 evaluable patients: One CR (complete response) and three PR (partial responses)
  - Median progression free survival (mPFS) was 6.7 months
  - Overall survival at 3 and 4 years was 67% and 50%, respectively
    - The results compare favorably to the ipilimumab monotherapy phase IV study at the Oslo University Hospital (the 'IPI4 study') which had 4-year overall survival of 27.5%
    - 69 patients in the IPI4 study, same investigators, same time period, similar inclusion criteria

CEO's corner in the Q4 2019 report: 'UV1 – a Universal cancer vaccine'

- Being Universal
- Easy to combine with other immunotherapies
- Simple to manufacture and use
- Can be developed to prevent cancer

Key financials per Q4-2019 - Ultimovacs Group

NOK (000)	Q4-18	Q4-19	FY18	FY19
Total revenues	**0**	**0**	**0**	**0**
Payroll and payroll related expenses	7 141	8 686	27 078	20 160
External R&D and IPR expenses (incl. grants)	1 514	16 598	15 474	32 938
Other operating expenses (incl. depreciation)	4 808	2 550	13 971	13 119
Total operating expenses	**13 463**	**27 833**	**56 522**	**66 217**
				0
Operating profit (loss)	**-13 463**	**-27 833**	**-56 522**	**-66 217**
Net financial items	768	2 470	1 243	5 051
Profit (loss) before tax	**-12 694**	**-25 363**	**-55 280**	**-61 166**
				0
Net increase/(decrease) in cash and cash eq.	-8 126	-12 440	-54 240	284 332
Cash and cash equivalents at end of period	**115 540**	**399 607**	**115 540**	**399 607**
Number of FTEs at end of period	14	17	14	17

Cash

- FY19 includes increase in cash from share issue/IPO (net MNOK 344.6). Without this element, net decrease in cash would have been MNOK 60.1

Comments:

Payroll expenses

- Higher cost in Q4-19 than Q3-18 due to 3 more FTEs
- Lower costs in FY19 compared to FY18 primarily due to the MNOK 10.2 reversal of share-based payment liability in FY19

External R&D and IPR expenses

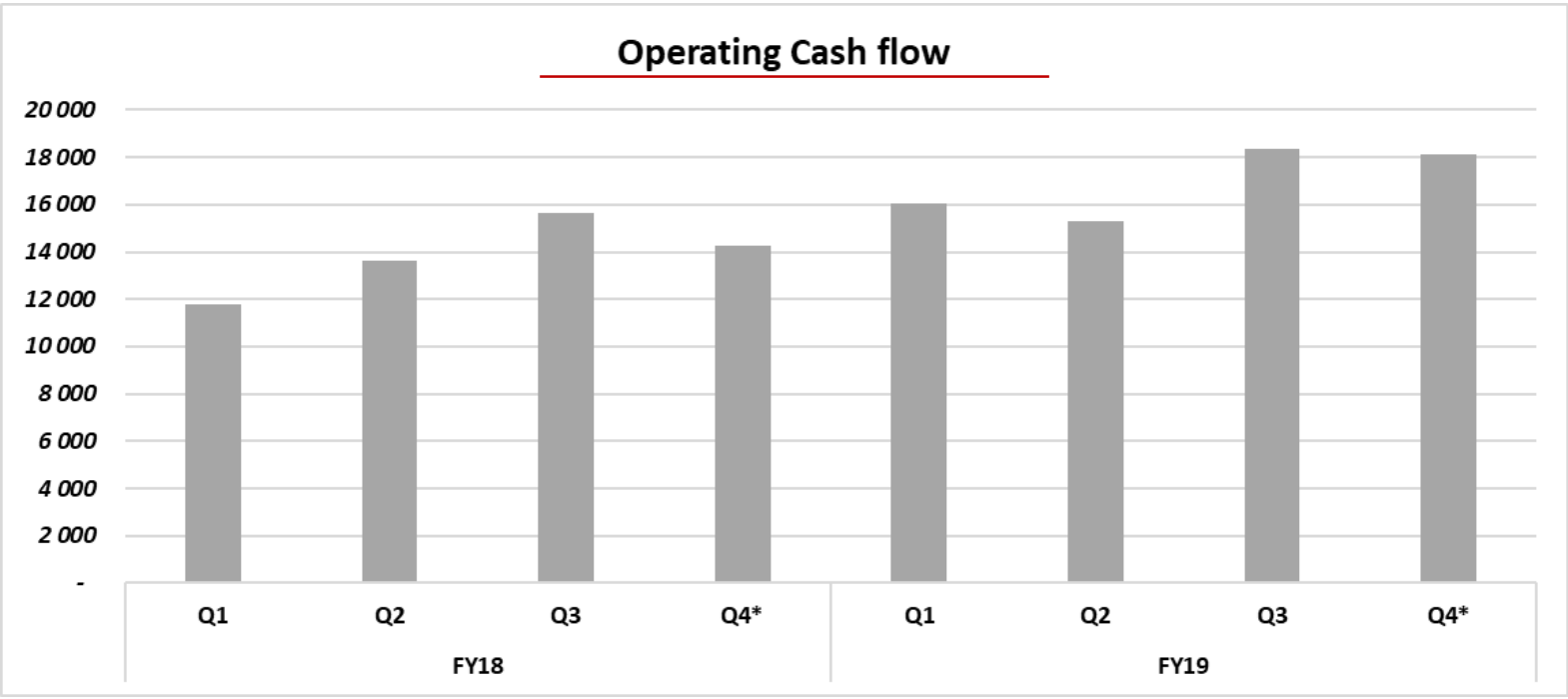
- Higher costs in Q4/FY19 due to more patients in the ongoing trial, high CMC activity and other R&D

Other operating expenses

- Higher costs in Q4-18 than Q4-19 due to IPO preparations

Key financials – operating cash flow

NOK (000)



***** Each of Q4-18/19 are adjusted (increased) with MNOK 5 due to exclude 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 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 Q4-2019 - Ultimovacs Group

NOK (000)	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	FY18	FY19
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	8 686	27 078	20 160
External R&D and IPR expenses (incl. grants)	2 453	6 943	4 564	1 514	4 665	4 909	6 766	16 598	15 474	32 938
Other operating expenses (incl. depreciation)	2 158	3 837	3 168	4 808	2 766	3 905	3 898	2 550	13 971	13 119
Total operating expenses	**10 967**	**14 908**	**17 185**	**13 463**	**14 970**	**4 096**	**19 317**	**27 833**	**56 522**	**66 217**
										0
Operating profit (loss)	**-10 967**	**-14 908**	**-17 185**	**-13 463**	**-14 970**	**-4 096**	**-19 317**	**-27 833**	**-56 522**	**-66 217**
Net financial items	47	143	284	768	247	252	2 082	2 470	1 243	5 051
Profit (loss) before tax	**-10 919**	**-14 765**	**-16 901**	**-12 694**	**-14 723**	**-3 844**	**-17 235**	**-25 363**	**-55 280**	**-61 166**
										0
Net increase/(decrease) in cash and cash eq.	-12 096	-13 648	-20 370	-8 126	-16 110	346 740	-33 858	-12 440	-54 240	284 332
Cash and cash equivalents at end of period	**157 760**	**144 144**	**123 734**	**115 540**	**99 352**	**446 041**	**412 025**	**399 607**	**115 540**	**399 607**
Number of FTEs at end of period	10	11	14	14	16	17	17	17	14	17

For questions

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Q&A