



***Activating the immune system to fight cancer***

***First quarter 2020 presentation***

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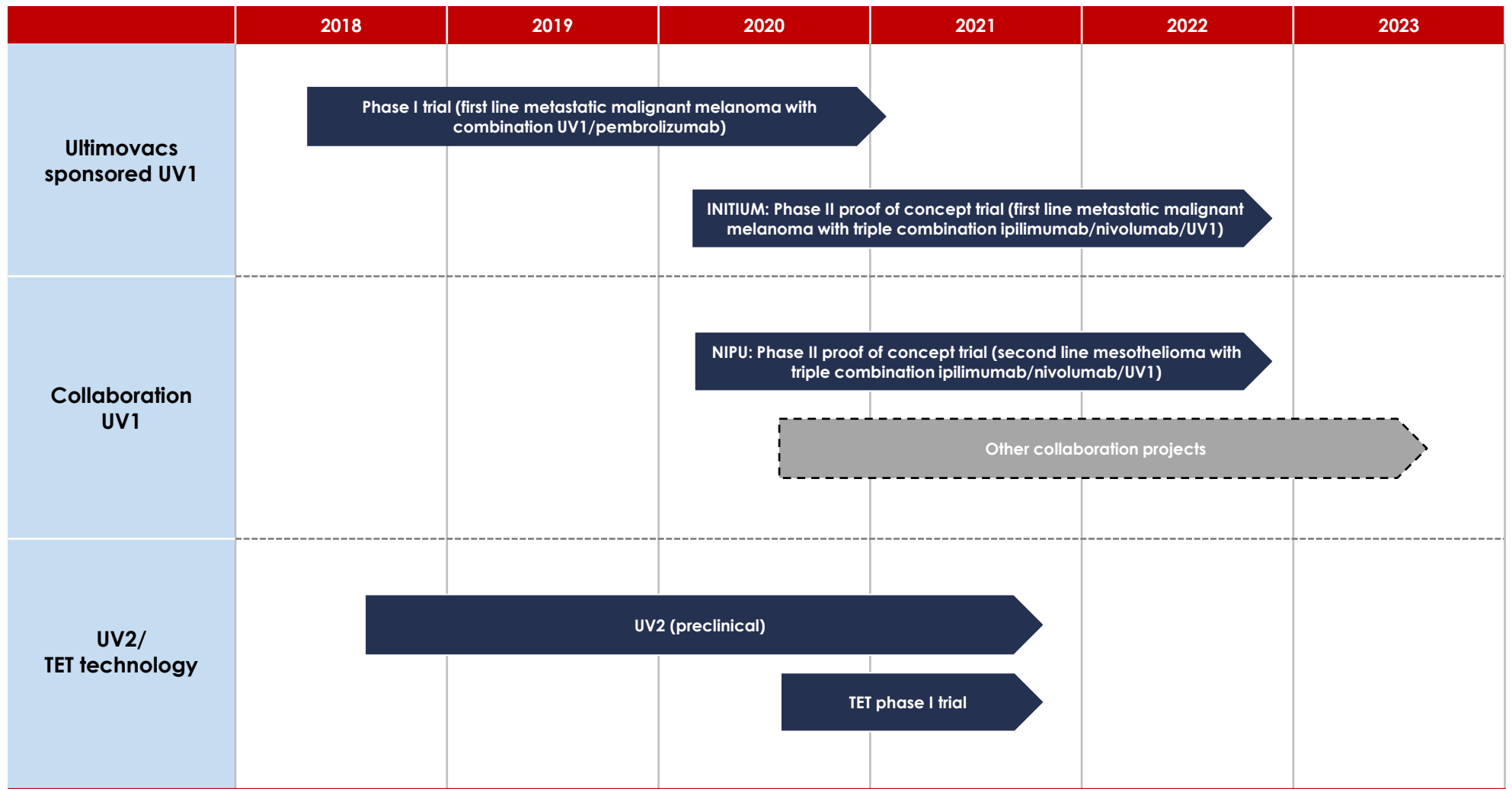
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## Highlights Q1 2020

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- ▶ Expected initiation of patient inclusion in the INITIUM and NIPU trials in March 2020 was halted due to the covid-19 situation
- ▶ However, the first hospitals in both the INITIUM and the NIPU trial are now open for patient inclusion
- ▶ The corona pandemic has increased the risk for a prolonged recruitment period and potentially higher costs, but too early to conclude
- ▶ Despite the pandemic and temporary lockdown, all trial activities seem to progress well
- ▶ Patient recruitment in the ongoing phase I trial in malignant melanoma (UV1 + pembrolizumab) has continued with 4 new patients recruited during the corona lockdown period. 28 of 30 patients are now included.

# Ultimovacs – Development Plan



# Highlights – Q1 2020: Clinical trial update

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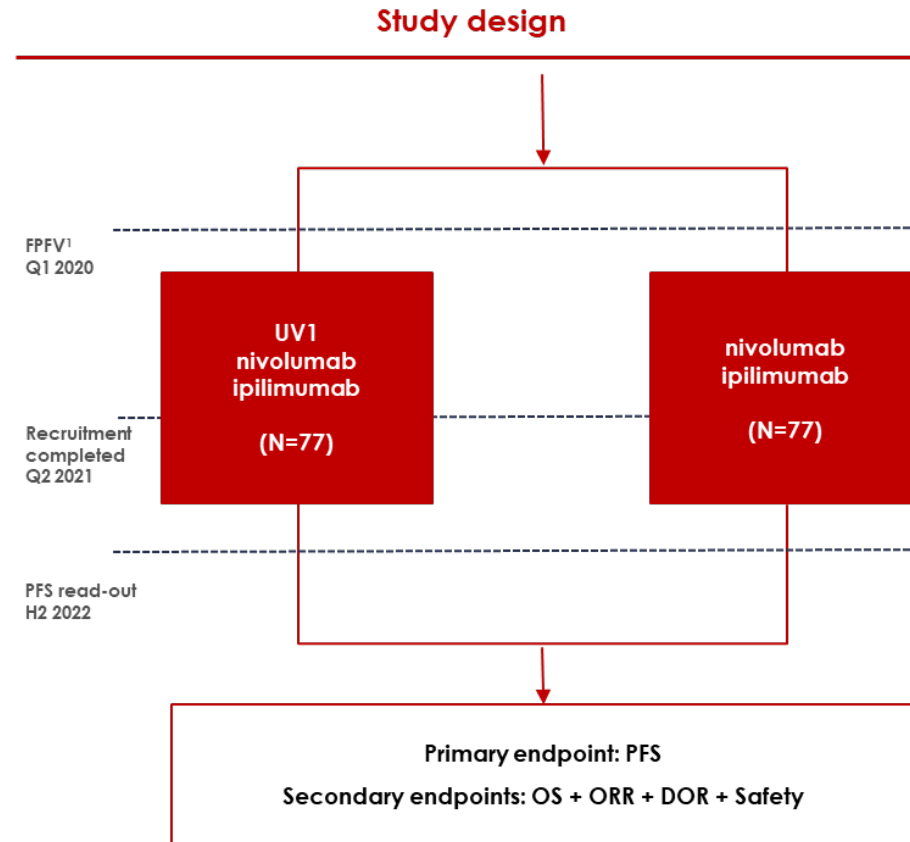
## Ongoing US based phase I trial study in malignant melanoma

- ▶ 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**)
  - ▶ 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**) are added in order to investigate an increased dosage of the adjuvant GM-CSF
  - ▶ 8 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
- ▶ No unexpected safety issues related to UV1 have been observed to date

# Highlights – Q1 2020: Clinical trial update (cont.)

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

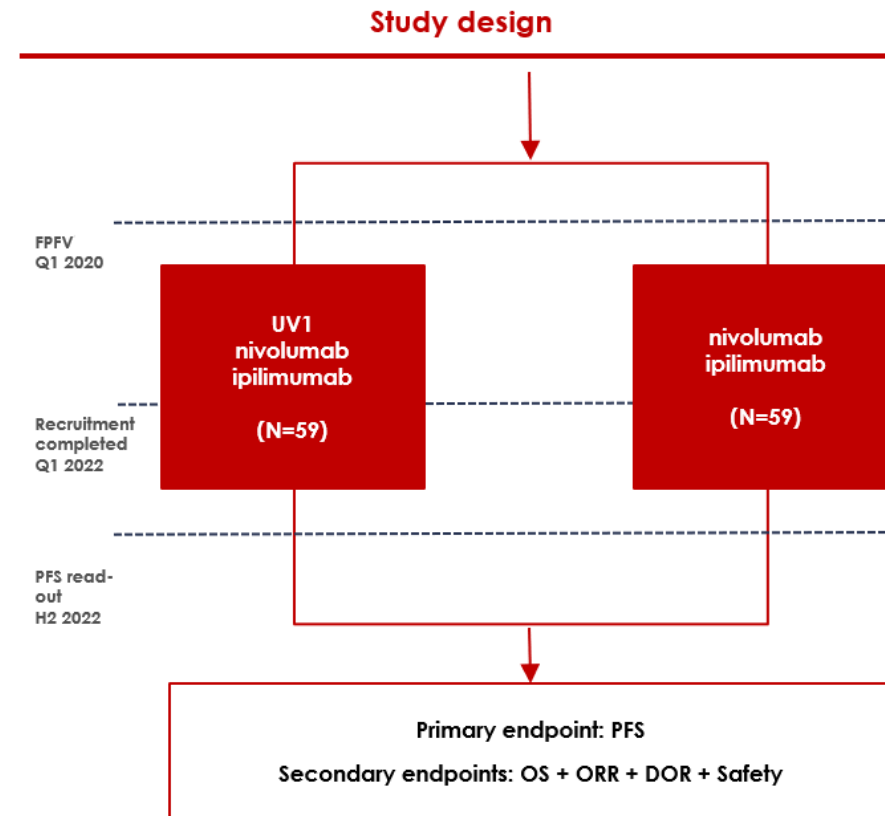
- ▶ UV1 will be given in combination with the CTLA-4 checkpoint inhibitor ipilimumab and the PD-1 checkpoint inhibitor nivolumab
- ▶ 154 patients, first patient was expected Q1 2020, but some delay due to the covid-19 situation
- ▶ The trial will be run in the US and Europe (including Norway)
- ▶ The first site in the INITIUM trial has recently opened for patient inclusion.
- ▶ More than 35 identified sites (hospitals), will be activated over the next 5-6 months. Several additional sites are expected to open in Norway and the US during Q2-20.



# Highlights – Q1 2020: 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, but some delay due to the covid-19 situation
- ▶ The trial will be run at 6 sites (hospitals) in the Scandinavian countries and Australia. The first site has opened for patient inclusion.



# Key financials

## Key financials per Q1-2020 - Ultimovacs Group

NOK (000)	Q1-19	Q1-20	FY19
<b>Total revenues</b>	0	0	0
Payroll and payroll related expenses	7 538	10 015	20 160
External R&D and IPR expenses (incl. grants)	4 665	18 089	32 938
Other operating expenses (incl. depreciation)	2 766	3 155	13 119
<b>Total operating expenses</b>	<b>14 970</b>	<b>31 259</b>	<b>66 217</b>
<b>Operating profit (loss)</b>	<b>-14 970</b>	<b>-31 259</b>	<b>-66 217</b>
Net financial items	247	922	5 051
<b>Profit (loss) before tax</b>	<b>-14 723</b>	<b>-30 337</b>	<b>-61 166</b>
Net increase/(decrease) in cash and cash eq.	-16 110	-31 479	284 332
<b>Cash and cash equivalents at end of period</b>	<b>99 352</b>	<b>367 686</b>	<b>399 607</b>
Number of FTEs at end of period	16	19	17

### Comments:

#### Payroll expenses

- ▶ Higher cost in Q1-20 than Q1-19 primarily due to 3 more FTEs

#### External R&D and IPR expenses

- ▶ Higher R&D costs in Q1-20 primarily due to the start-up of the NIPU and INITIUM clinical trials
  - ▶ Up-front start-up fees
  - ▶ Site set-up / openings

#### Other operating expenses

- ▶ Approximately at the same level as the same quarter in the previous year

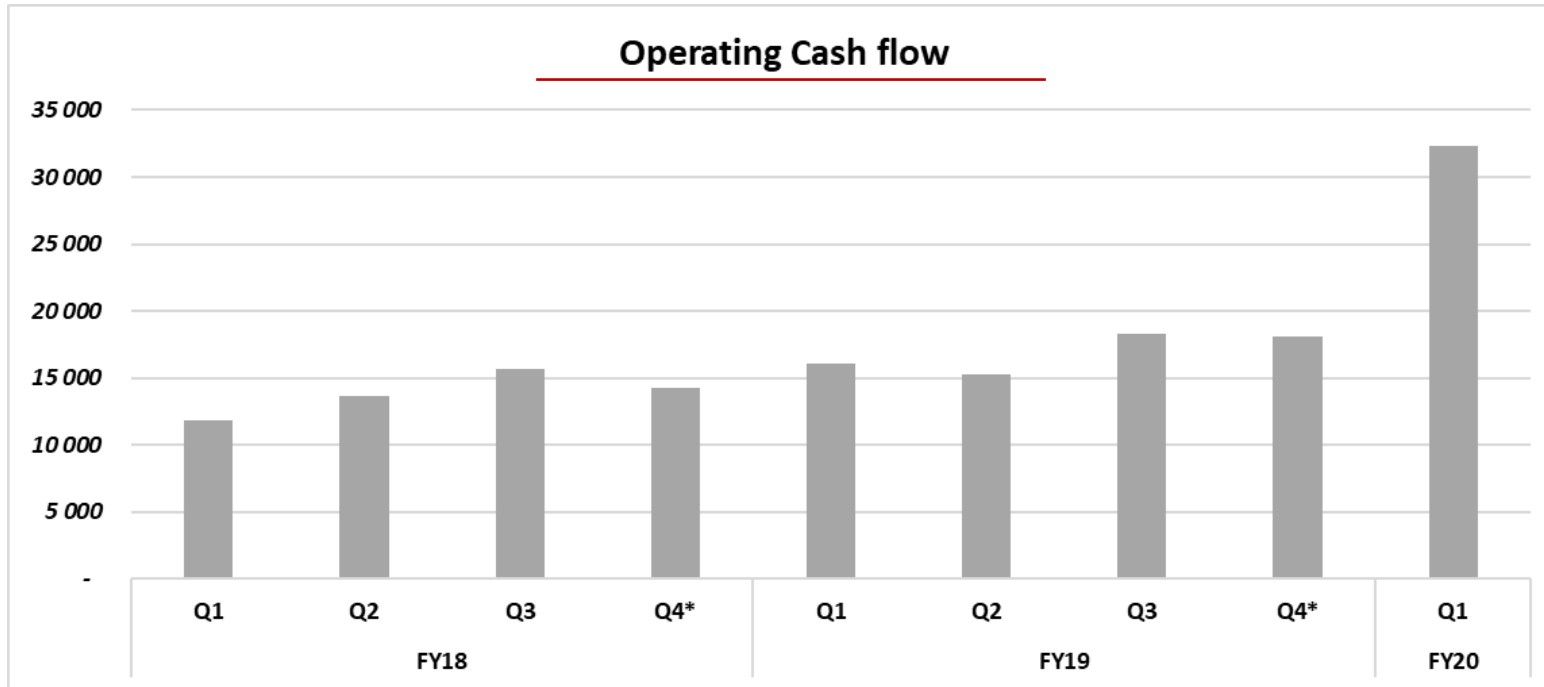
#### Cash and cash equivalents

- ▶ Reduced by MNOK 31.5 since Dec-19



# Key financials – operating cash flow

NOK (000)



\* Each of Q4-18/19 are adjusted (increased) with MNOK 5 due to exclude the receipt of public grants from Skattefunn. No other adjustments made.

## Comments:

- ▶ Relatively stable operating cash flow per quarter historically, however a significant increase in Q1-20 due to higher R&D activities
- ▶ Operating cash outflows expected to increase significantly during FY20 with the commencement of planned projects/activities
- ▶ Increase of personnel expenses during this period due to number of FTEs going from 10 to 19
- ▶ Cash flow related to the IPO is not included in operating cash-flow

# Key financials – quarterly overview

## Key financials per Q1-2020 - Ultimovacs Group

NOK (000)	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	FY19
<b>Total revenues</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Payroll and payroll related expenses	6 355	4 128	9 454	7 141	7 538	-4 717	8 653	8 686	10 015	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	18 089	32 938
Other operating expenses (incl. depreciation)	2 158	3 837	3 168	4 808	2 766	3 905	3 898	2 550	3 155	13 119
<b>Total operating expenses</b>	<b>10 967</b>	<b>14 908</b>	<b>17 185</b>	<b>13 463</b>	<b>14 970</b>	<b>4 096</b>	<b>19 317</b>	<b>27 833</b>	<b>31 259</b>	<b>66 217</b>
<b>Operating profit (loss)</b>	<b>-10 967</b>	<b>-14 908</b>	<b>-17 185</b>	<b>-13 463</b>	<b>-14 970</b>	<b>-4 096</b>	<b>-19 317</b>	<b>-27 833</b>	<b>-31 259</b>	<b>-66 217</b>
Net financial items	47	143	284	768	247	252	2 082	2 470	922	5 051
<b>Profit (loss) before tax</b>	<b>-10 919</b>	<b>-14 765</b>	<b>-16 901</b>	<b>-12 694</b>	<b>-14 723</b>	<b>-3 844</b>	<b>-17 235</b>	<b>-25 363</b>	<b>-30 337</b>	<b>-61 166</b>
Net increase/(decrease) in cash and cash eq.	-12 096	-13 648	-20 370	-8 126	-16 110	346 740	-33 858	-12 440	-31 479	284 332
<b>Cash and cash equivalents at end of period</b>	<b>157 760</b>	<b>144 144</b>	<b>123 734</b>	<b>115 540</b>	<b>99 352</b>	<b>446 041</b>	<b>412 025</b>	<b>399 607</b>	<b>367 686</b>	<b>399 607</b>
Number of FTEs at end of period	10	11	14	14	16	17	17	17	19	17

- ▶ Personal introduction

# For questions

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**Q&A**