Business combination of Zelluna and Ultimovacs

Webcast presentation, December 18, 2024

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A business combination leveraging the strengths of both companies

- **Proprietary, novel cell therapy platform; lead asset nearing clinic**
  Worlds first lead asset for the treatment of multiple solid cancers advancing to the clinic
- **Established platform builders and business development team**
  Team built novel platform from the ground-up unlocking value for the differentiated technology
- **Industry leaders with successful track record**
  Management and Board with successful track record in building company value and drug development including approved drugs

- **Clinical development execution**
  Clinical execution, multiple studies, 100s of patients across different sites and regulatory jurisdictions in cancers of interest
- **Early-stage MultiClick platform**
  Novel conjugation technology; flexible platform with the potential to be broadly applicable to a variety of therapeutic modalities
- **Public listing**
  Publicly listed, compliance infrastructure in place; unlocks different sources for funding

Transformative "off the shelf" cell therapies on the verge of entering the clinic with vast potential for further value creation and pipeline expansion across solid cancers

Namir Hassan, CEO Zelluna Immunotherapy

Namir Hassan
CEO Zelluna Immunotherapy

20+ years of experience from biotech and pharma industry

- PhD, University of Oxford, Immunology
- 20+ years of biotech and pharma industry experience; building organizations creating company value
- 15 years in biotech's developing TCR based therapies; operational and corporate roles
- Early developer of KIMMTRAK, the first ever T Cell Receptor therapy approved in EU/US for the treatment of solid cancer (uveal melanoma)

Zelluna developing the next era of cell therapies

Cell therapies have cured cancer patients

Nine approvals, mainly in liquid cancer

Despite successes two key challenges remain:
1) Solid cancers remain tough to treat and struggle to deliver long term responses
2) Scaling global access to treatment

Zelluna has built a platform to take the curative potential of cell therapies to solid tumours at a global scale

Zelluna developing the next era of cell therapies

Game changing platform	World leading cell therapy platform, **leveraging the clinical successes**, that may provide **transformative treatments to solid cancer patients** on a global scale
Land grab therapeutic field	Strong IP position provides an unprecedented opportunity to **land grab an entire therapeutic field**
Near term clinical inflection point	Lead program on the verge of the clinic, pathway validated through pre-IND with FDA, providing a **near term value inflection point** and catalyzation of significant value creation from the novel platform
Accelerated approval	Approval path can be fast and with data from only <100 patients catalyzing high value from early clinical phases

Agenda

Cell therapies – background to an exciting treatment modality with curative potential

Cell therapy has delivered game changing results…	**Cell therapies have delivered game changing results with the longest-lasting responses in late-stage cancer patients, some considered "cured"**
…opening for accelerated approvals vs conventional biotech..	**Due to compelling efficacy, approval can be fast with data from <100 patients catalyzing high value from early clinical phases**
…however, largest wins still restricted to liquid cancers…	**The majority of approvals, however, have been for treating liquid cancers; most unmet need is in solid cancer**
…although, TCR-based therapies have shown promise in solid cancers…	**The two approvals in solid cancers both use a T Cell Receptor (TCR) as the guidance system for the cell therapy to target solid cancer**
…with TCR-NK uniquely positioned to scale the curative potential of cell therapies for solid cancers	**Despite the successes with TCR based cell therapies, challenges remain:** **1) Solid cancers** remain tough to treat and struggle to deliver long term responses **2) Scaling** global access to treatment

Cell therapies being approved with <100 patients accelerates path to market

Product: Breyanzi

Indication: Refractory Mantle Cell Lymphoma

Registration data set: 68 patients (single arm study)

Cost of (one time) treatment: $487,477

Product: Kymriah

Indication: B-cell Precursor Acute Lymphoblastic Leukemia

Registration data set: 63 patients (single arm study)

Cost of (one time) treatment: $475,000

Saving lives with cell therapies: huge opportunity in solid cancer space

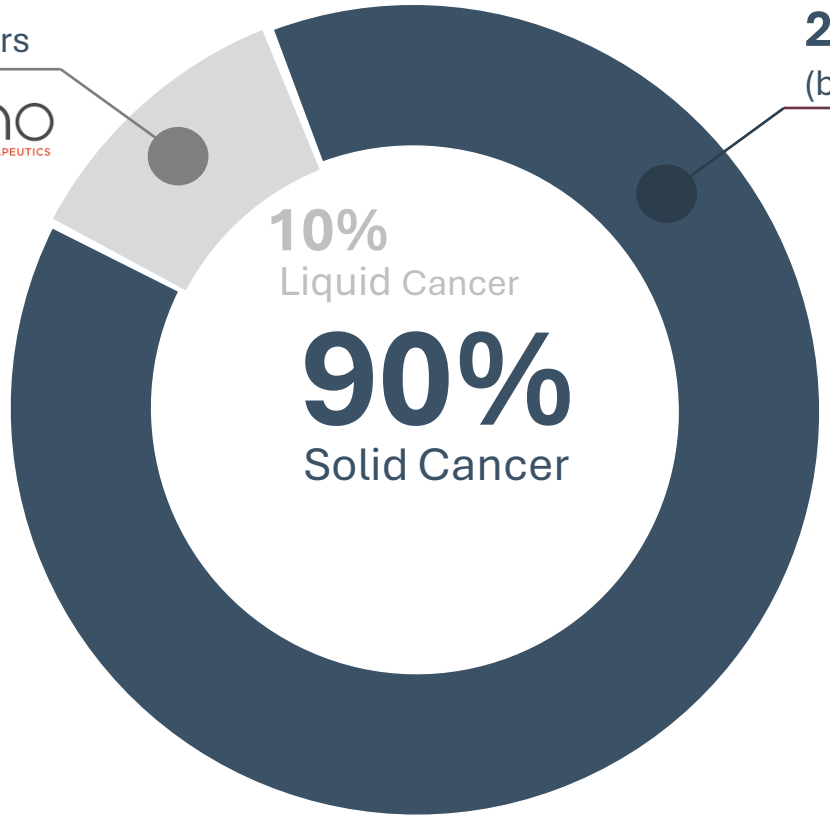
CAR based therapies

7 approved cell therapies for liquid cancers

NOVARTIS · Kite A GILEAD Company · JUNO THERAPEUTICS · Bristol Myers Squibb · 2seventybio · Autolus · janssen PHARMACEUTICAL COMPANIES OF Johnson & Johnson

- ✓ Liquid cancer responses
- ✗ Failed to expand to solid cancers
- ✗ Cost of goods is high
- ✗ Unable to scale to meet demand

Total cancer burden



TCR based therapies

2 approved cell therapies for solid cancers (both T Cell Receptor based)

Adaptimmune · IOVANCE BIOTHERAPEUTICS

- ✓ Solid cancer responses
- ✗ Virtually all patients relapse
- ✗ Cost of goods is high
- ✗ Unable to scale to meet demand

Estimated solid tumour treatment market by 2028 of $383 billion[3]

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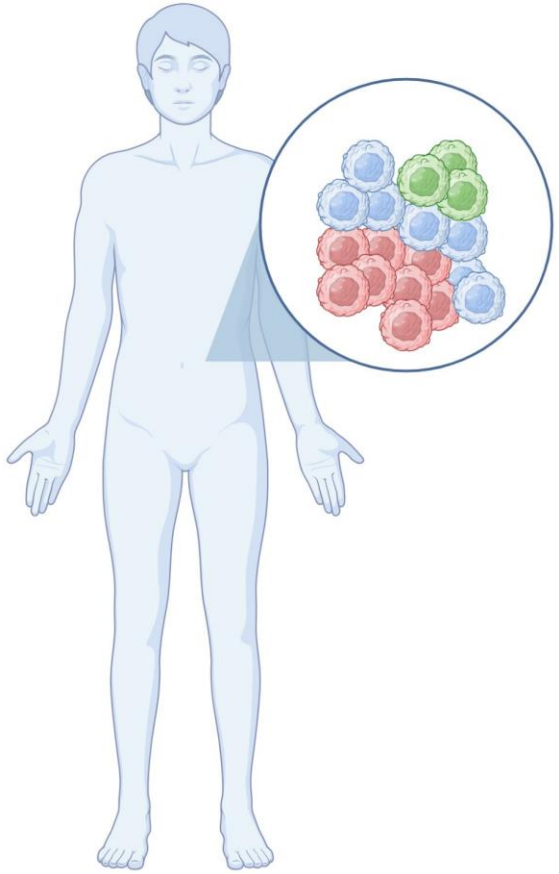
Notes: 1) American Cancer Society - Cancer Facts and Figures 2024; 2) Consensus forecast sales: https://www.precedenceresearch.com/car-t-cell-therapy-market; 3) www.thebusinessresearchcompany.com

The biology problem: tumours are diverse eventually escaping treatment

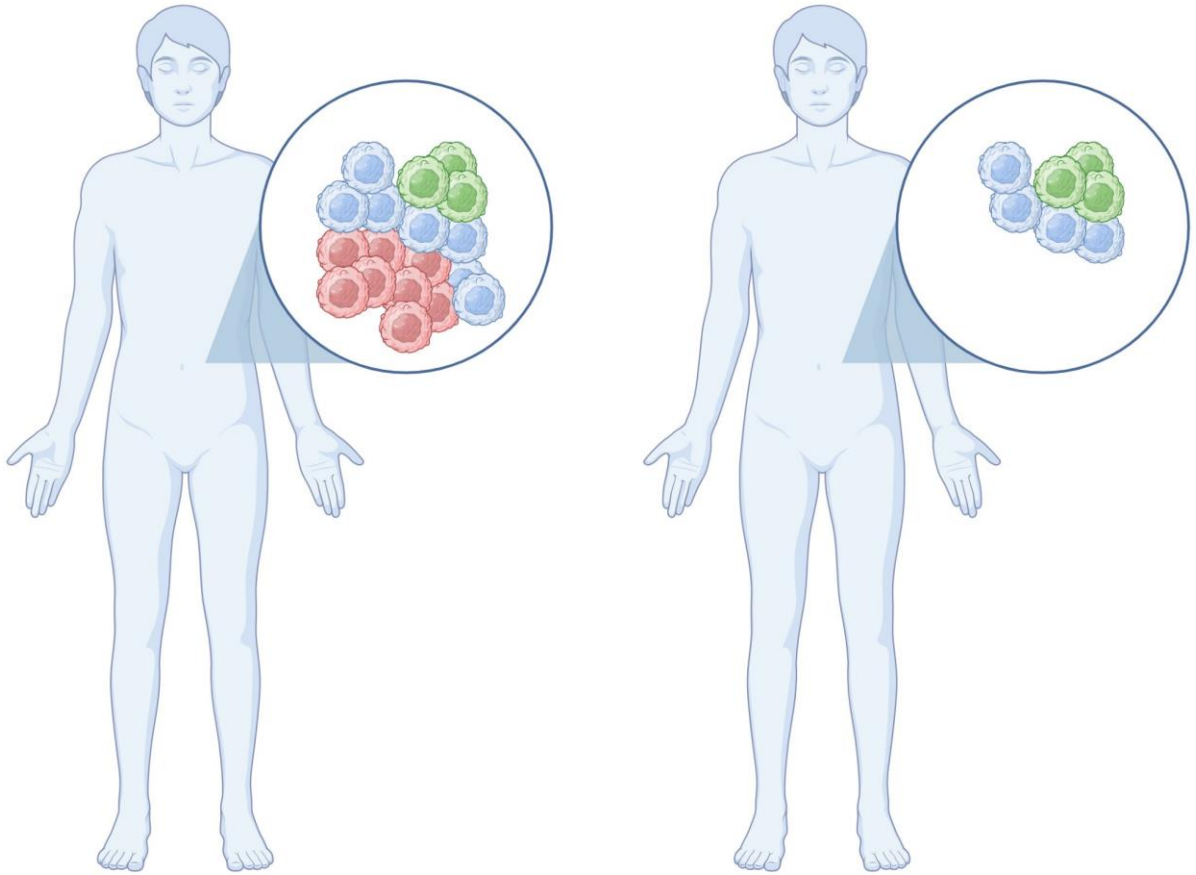


- Tumours are **diverse (heterogeneous)**, evolve over time, and contain a mix of cells with different expression profiles of proteins[1]

Antigen positive Antigen negative HLA[1] negative

Note: 1) HLA: Human Leukocyte Antigen

T Cell Receptor (TCR) therapies can shrink tumours but cancers return

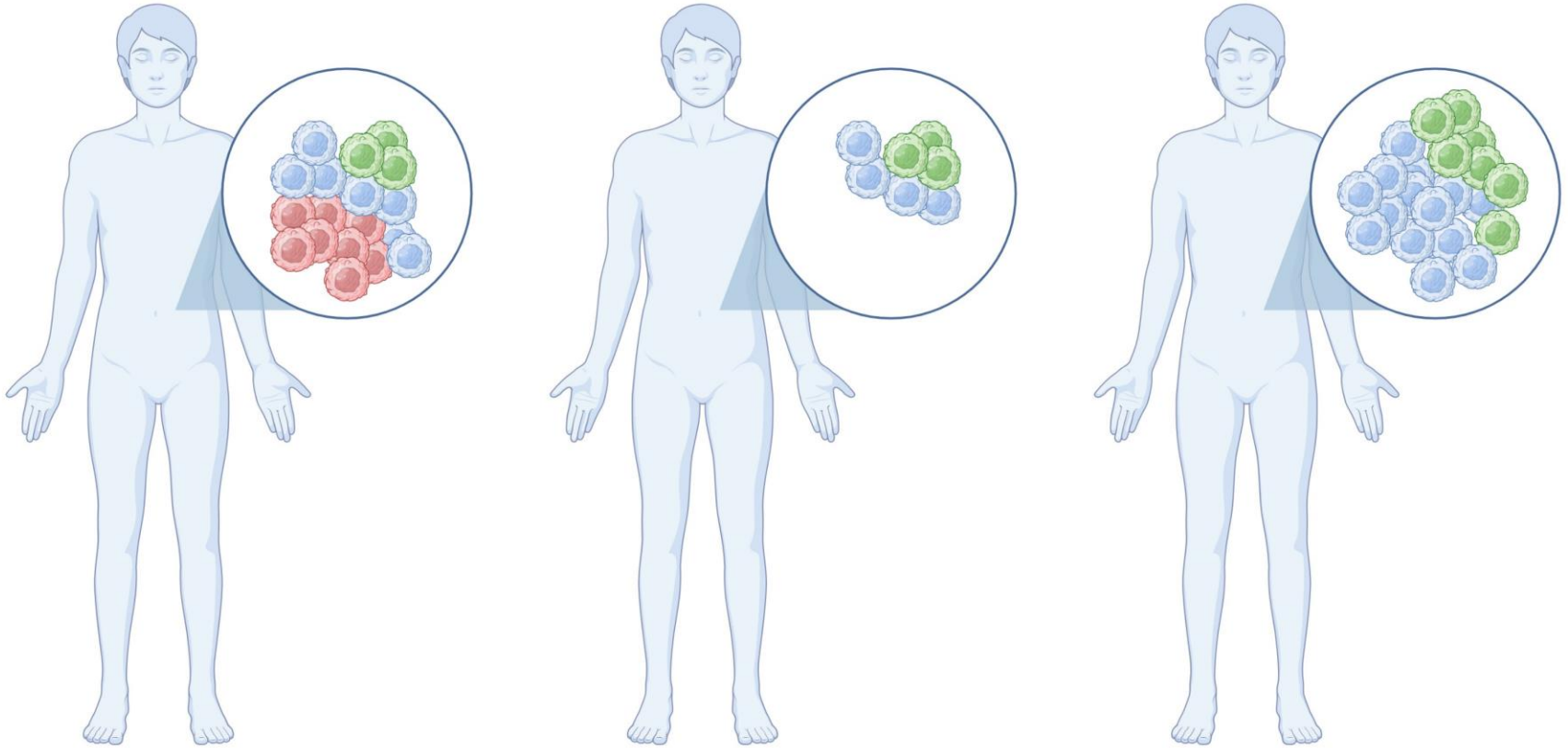


- TCR targeted therapies have shown **tumour shrinkages** across various solid cancers

Antigen positive Antigen negative HLA[1] negative

Note: 1) HLA: Human Leukocyte Antigen

New treatments needed that TARGET a tumour and BROADLY detect cancers



Antigen positive Antigen negative HLA[1] negative

- However, most patients with **advanced solid tumours** showing initial response to treatment will eventually **relapse**
- This is because current targeted therapies are triggered by a **single** antigen which can be **lost** or **not expressed** in parts of a tumour
- New treatments are needed that are both **TARGETED** to the tumour and **BROAD** in their detection of cancer to **overcome escape mechanisms** that evade current precision treatments

Note: 1) HLA: Human Leukocyte Antigen

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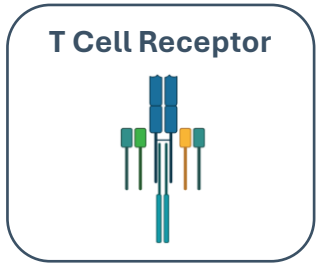
Zelluna have built a novel cell therapy platform “TCR-NK” based on validated clinical components TCR + NK

Nature’s “guidance system”: the T Cell Receptor (TCR)

- The TCR is a clinically proven guidance system shown to enable cells to find and target solid cancers in patients
- There are two TCR based therapies approved for solid cancers
- Zelluna inserts a TCR into NK cells to guide them to solid cancers



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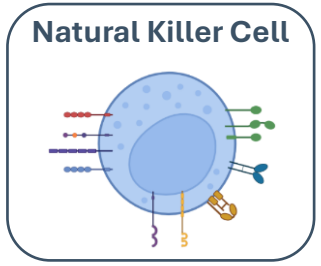
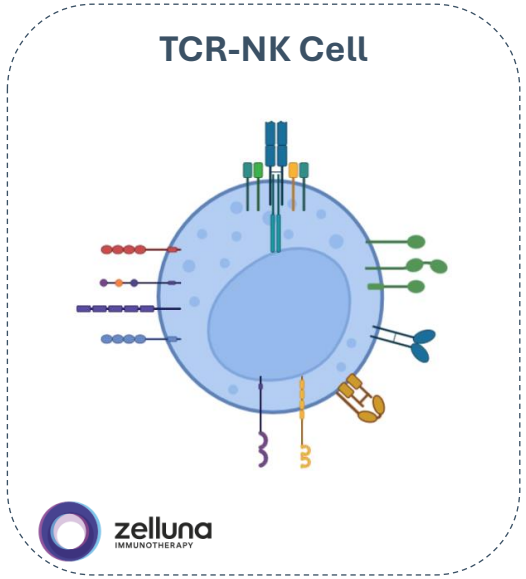
Nature’s most efficient killers: Natural Killer (NK) cells

- NKs are the most efficient cell killers in the body
- NKs can detect cancers in many ways, though do not have a TCR guidance system to target them to solid cancers
- NKs are clinically safe and can be produced at scale, upfront, frozen and stored for later use i.e. “off the shelf”

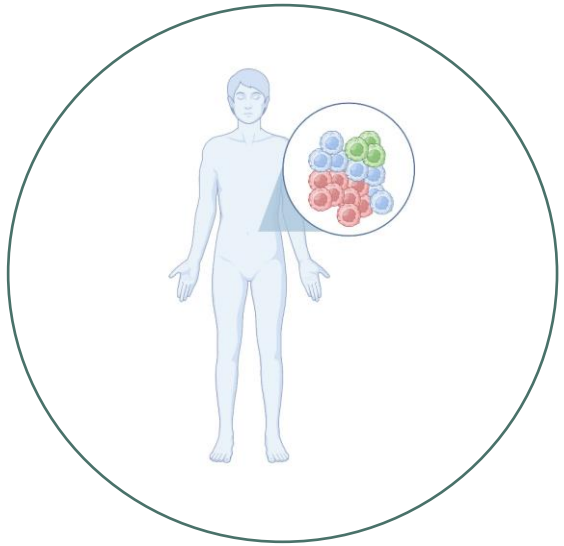


TCR-NK

- ✓ Combines a proven targeting molecule, the TCR, with the most potent killer cells, NKs to form TCR-NK
- ✓ TCR-NK cells can detect and eliminate cancers in multiple ways
- ✓ TCR-NK cells can be produced at scale, upfront, frozen, stored and be used safely across patients i.e. “off the shelf”.

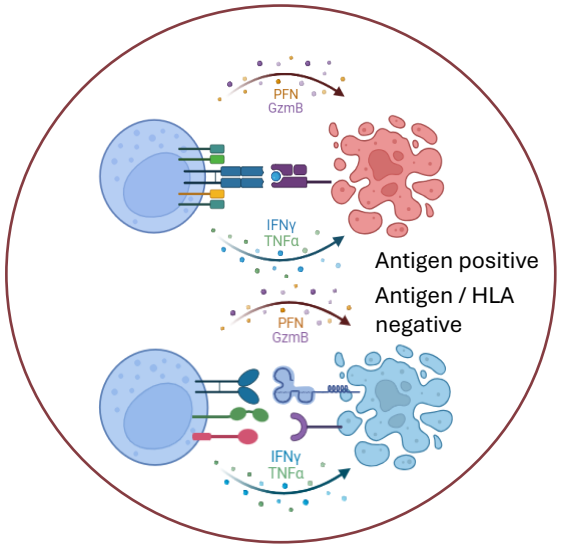


Zelluna's TCR-NK approach provides solutions to major cell therapy challenges



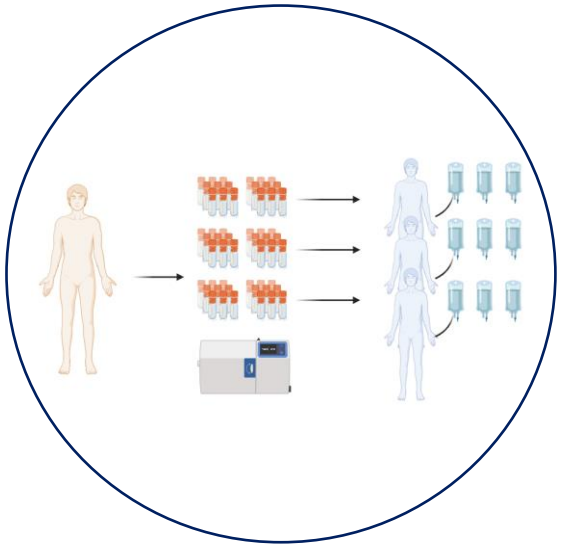
1 TARGETING SOLID TUMOURS WITH TCRs

- TCR based therapies are clinically proven to target solid tumours
- TCR scaffold enables tumour penetration
- TCRs can target virtually any antigen providing widest range of antigen options to target cancers



2 BROAD CANCER DETECTION

- TCR-NK can detect cancers in multiple ways
- Multiple detection of cancers offers the potential to overcome tumour diversity and drive long lasting responses
- TCR-NK outperforms clinical benchmark TCR-T cells *in vitro*



3 COST EFFICIENT SCALING AND REDOSING POTENTIAL

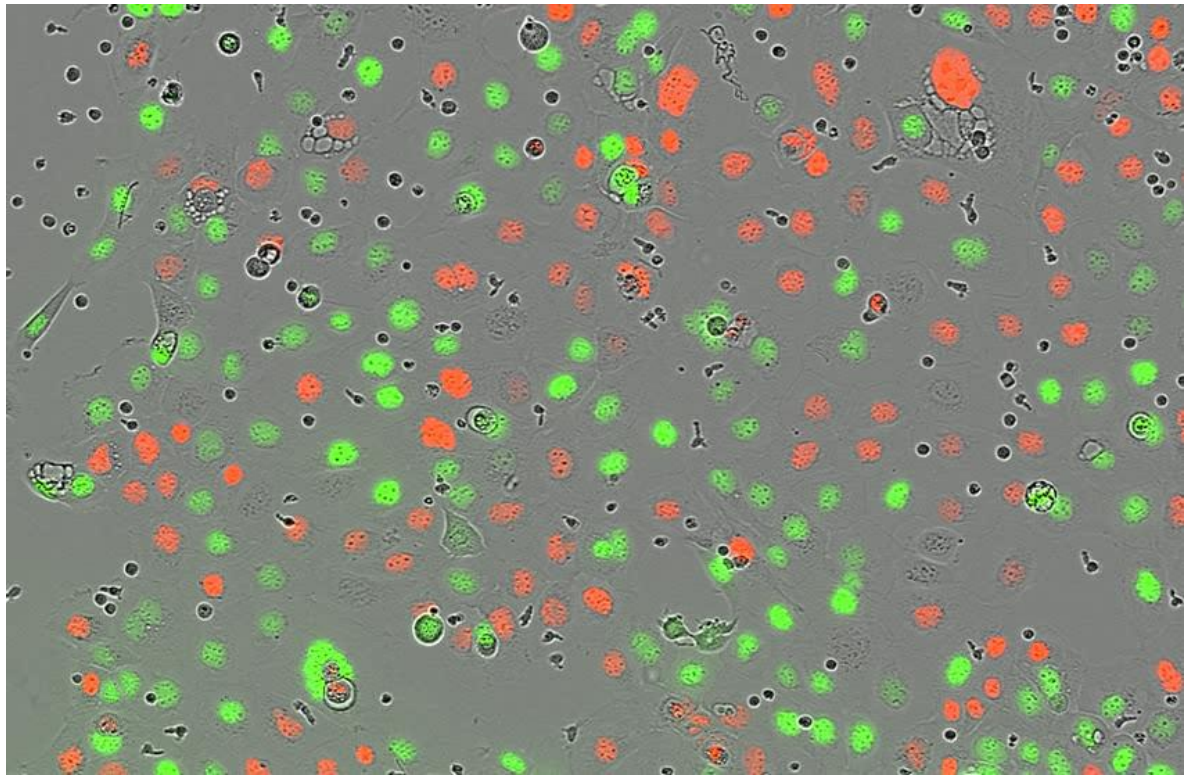
- TCR-NK are "off-the-shelf" therapies; one batch produced upfront, frozen and used when needed
- Cost-efficient scaling offers lower COGs and multiple dosing
- NKs are very safe, so potential to treat in out-patient setting

Antigen negative Antigen positive HLA[1] negative

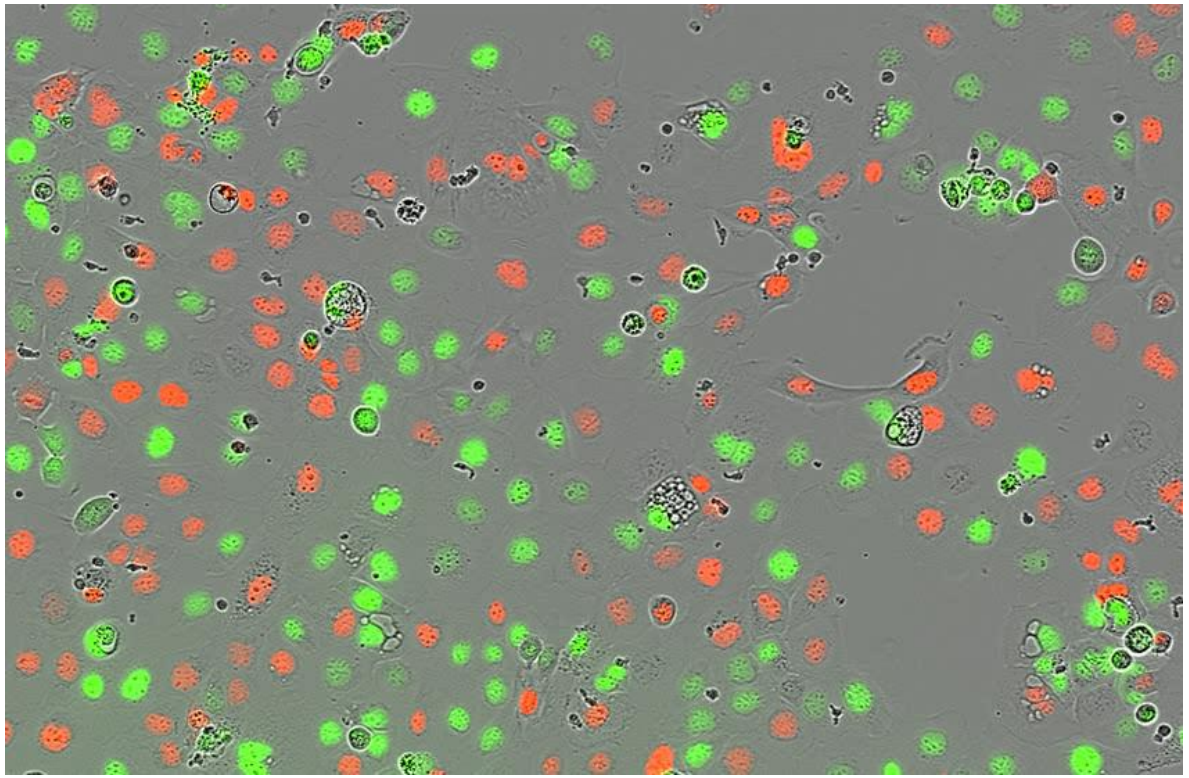
Note: 1) HLA: Human Leukocyte Antigen

TCR-NK platform proven to kill diverse tumours where clinical T cell benchmark falls short (video)

T cell clinical benchmark



TCR-NK (Zelluna lead asset)



Mix of cancer cells (epidermoid carcinoma) to mimic a tumour (red cancers present the target, green cancers do not)

TCR-NKs kills diverse cancers where clinical T cell benchmark falls short

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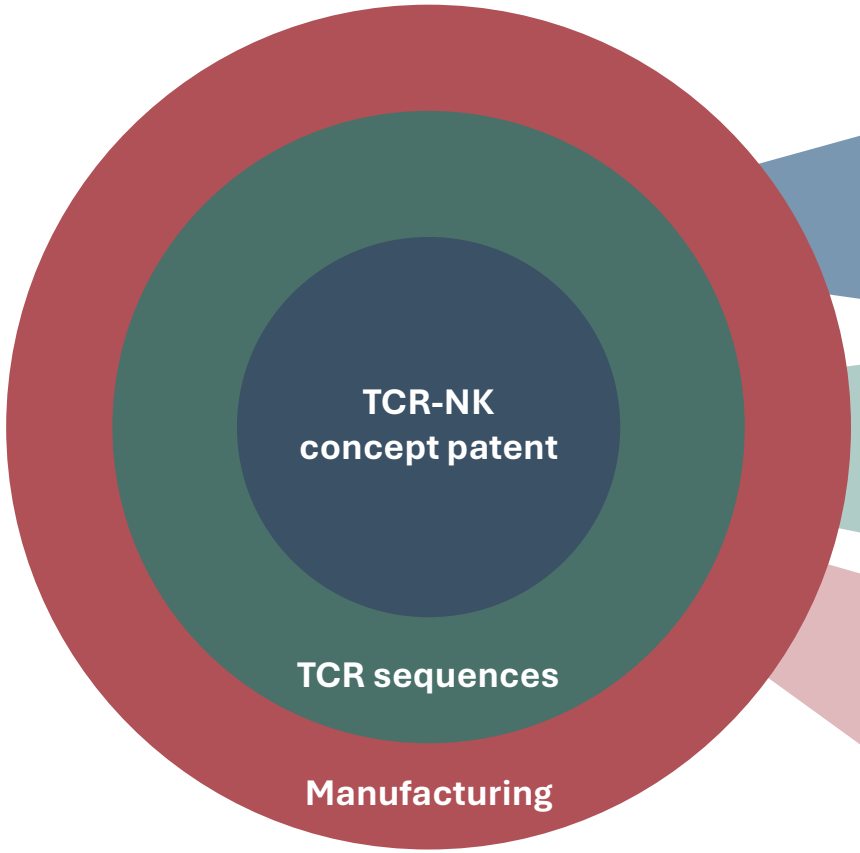
Zelluna's patent estate provides multilayered product protection

Unique protection of a therapeutic space



TCR-NK concept patent

- Claims any TCR/CD3 complex expressed in any NK cell
- Granted in the most relevant commercial territories apart from China
- Exclusive license from Inven2 / Oslo University Hospital

TCR Sequences

- Starting TCRs in-licensed from reputable academic institutions (MDACC and NCI)
- Patent filed for optimized MAGE-A4 TCRs
- Provides an additional level of product specific patent protection

TCR-NK Manufacturing

- Patent filed for optimized plug-in TCR-NK manufacturing process
- Relevant for all Zelluna's TCR-NK products

Note: 1) HLA: Human Leukocyte Antigen

Zelluna's TCR-NK platform: huge value potential to validate and "land grab" an entire field

Allogeneic ("off the shelf") Approaches

CAR-NK

Wugen, SENTI BIO, artiva, celularity, nkarta THERAPEUTICS, CENTURY THERAPEUTICS, SHORELINE Biosciences, sorrento THERAPEUTICS, Fate THERAPEUTICS

TCR-NK (patent protected)*

zelluna IMMUNOTHERAPY, medigene, THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

CAR-T

Notch THERAPEUTICS, Fate THERAPEUTICS, Allogene THERAPEUTICS, ATARA BIO, POSEIDA THERAPEUTICS, cellectis EDITING LIFE, CRISPR THERAPEUTICS, PRECISION BIOSCIENCES, Sangamo THERAPEUTICS, LEGEND BIOTECH

Non-polyclonal T cells

Adicet Bio, immatics, GAMMADELTA THERAPEUTICS, Cell Medica

Commentary

- ✓ TCR-NK concept patent provides an opportunity to clinically validate and "land grab" the entire TCR-NK field
- ✓ Compare to multiple companies operating in the other fields with huge aggregate value
- ✓ In a recent deal one of these companies (bottom left), Poseida was acquired by Roche for a total deal value of ~ $1.5 billion
- ✓ Poseida is a Phase I clinical company with a pipeline of "off the shelf" cell therapies (mostly for liquid cancers)

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* Zelluna has a concept patent covering TCR-NK (granted in US, EU, Japan, others)

Roche acquires Poseida, a phase I “off the shelf” cell therapy company for ~$1.5 billion

Deal highlights

- Poseida is a listed ($PSTX) US, Phase I clinical company developing “off the shelf” CAR-T products for treatment of cancer
- Most advanced allo CAR-T pipeline with main focus on liquid cancers, some activities in the solid cancer space
- Entered into a partnership with Roche in 2022 ($110 million upfront, licensed 2 CAR-T products + options for others, $6 billion total deal value)
- Roche acquired Poseida on Nov 26th 2024 for approx. $1 billion ($9 per share) upfront with additional $4 per share if certain milestones are met (~ $1.5 billion in total)

Poseida pipeline (mostly liquid cancers)

	INDICATIONS	PRECLINICAL	IND-ENABLING	Phase 1	Phase 2
Heme Malignancies and Autoimmune Diseases					
P-BCMA-ALL01	Multiple myeloma			Roche	
P-CD19CD20-ALL01	B-cell malignancies			Roche	
P-BCMACD19-ALL01	Multiple myeloma and autoimmune diseases			POSEIDA THERAPEUTICS	
P-CD70-ALL01	Acute myeloid leukemia			Roche Option	
Novel Dual CAR	Heme malignancies		Roche		
Solid tumor					
P-MUC1C-ALL01	Breast, ovarion, colorectal, lung, pancreatic, renal			POSEIDA THERAPEUTICS	
P-PSMA-ALL01	Prostate cancer		POSEIDA THERAPEUTICS		
ConvertibleCar	X2 Solid tumor programs		astellas		

Note: 1) HLA: Human Leukocyte Antigen

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The target for the lead asset ZI-MA4-1: MAGE-A4, the most well validated solid cancer target for TCRs

Potential

>50,000[1]

of potentially eligible patients across range of solid cancers

Evidence

>100

of patients with solid cancers show responses to experimental MAGE-A4 targeting therapies

Competition

1 Market Approval

though can only manage few hundred patients per year, major issues with response durability, COGs and supply chain

Note: 1) Zelluna internal estimates, North America and Western Europe. Numbers represent estimations of potentially treatable MAGE+/HLA-A2+ patients

Market opportunity targeting MAGE A4

Indication	Mortality Northern America and Western Europe[1]	MAGE A4 expression[2]	Potential MAGE A4 + patients	Potential MAGE A4 + patients factored for HLA[3] (potential treatable)	5-year overall survival rate regional/distant[5]
Esophageal	49 871	33%	16 457	6 748	25% / 5%
Gastric	60 370	16.8%	10 142	4 158	32% / 6%
Head and neck	49 190	37.6%	18 495	7 583	47% / 31%
Urothelial / bladder	69 405	30.9%	21 446	8 793	37% / 6%
NSCLC (squamous)	99 173	55.9%	55 438	22 729	35% / 7%
Melanoma	25 500	21.6%	5 508	2 258	66% /27%
Ovarian	42 939	31.2%	13 397	5 493	75% / 31%
Synovial sarcoma (ADAP)*	*1 804**	*67%**	*1 209**	*496**	*56% / 15%*
Myxoid/round cell liposarcoma (ADAP)*	*200**	*34%**	*680**	*279**	*56% / 15%*
			Total MAGE A4: 142 773	**Total MAGE A4 HLA A2: 58 537**	

Note: 1) WHO GLOBOCAN 2020 (https://gco.iarc.fr/today/fact-sheets-cancers), Central and Eastern Europe not included; 2) MAGE A4 expression from TCGA database, mRNA seq V2 RSEM, RSEM cut off ≥ 100; 3) ADAP Corporate deck March 2021 (HLA A2 expression of 41% based on 1 043 ADAP patient samples); 4) American Cancer Society, numbers for sarcomas based on soft tissue sarcoma

* ADAP Corporate deck 2021

Positive pre-IND with FDA derisking path to clinic - major milestone for a novel platform

Preclinical

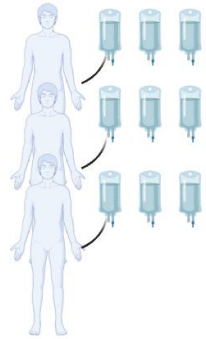
- Endorsement of the (in vitro) preclinical strategy

Manufacturing

- Endorsement of the overall manufacturing strategy
- Agreement on key product specifications

Clinical

- Endorsement of the starting dose
- Endorsement of the clinical indications
- Agreement on dose escalation strategy



ZI-MA4-1: progress of the worlds-first scalable TCR-NK targeting MAGE-A4

Science

Outperforms clinical benchmark

Kills diverse tumors – a challenge for all other MAGE-A4 therapies

Regulatory

Positive pre-IND

FDA validated preclinical, manufacturing and clinical strategies

Clinical

Lung, Head, Neck & Ovarian

Collaborating with world-renowned clinical sites

Note: 1) Zelluna internal estimates, North America and Western Europe. Numbers represent estimations of potentially treatable MAGE+/HLA-A2+ patients

Clinical indications prioritized for first in human study with ZI-MA4-1

Guided by Expert Advisors

- Prof Dirk Jäger (Medical Director of the National Center for Tumor Diseases (NCT) Heidelberg)
- Dr Omid Hamid (Chief of Translational Research and Immuno-Oncology at The Angeles Clinic)
- Dr Sophie Papa (CMO of Enara Bio, TCR cell therapy Phase I expertise)
- Prof Ulrike Köhl (Professor for Immune Oncology at the University of Leipzig / Head of the Fraunhofer Institute)
- Dr. Jeff Russell (Director, Phase 1 Clinical Trial Research Program, Tennessee Oncology, Nashville)
- **Endorsed by the City of Hope (US clinical site)**

Prioritized indications

- Non-small Cell Lung Cancer
- Head and Neck Cancer
- Ovarian Cancer
- (Sarcoma) benchmark clinical reference for an approved TCR-T

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Zelluna TCR-NK Pipeline

The only company developing TCR-NKs on the validated cancer targets MAGE-A4, KKLC1 and PRAME

PLATFORM	PROGRAM	TARGET	INDICATIONS	DISCOVERY	PRECLINICAL	CLINICAL
TCR-NK	ZI-MA4-1	MAGE-A4	NSCLC, Ovarian, H&N Syn. Sarcoma			
	ZI-KL1-1	KK-LC-1	Breast, Gastric, Lung, Pancreatic, Cervix			
	ZI-PR-1	PRAME	Solid Tumours			

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MultiClick: a result of years of R&D

- The initial expansion plans for our pipeline led to the development of a novel conjugation technology
- To scale our platform technology (TET), we developed our own novel conjugation technology based on Nobel prize-winning Click Chemistry
- The key benefits of our technology can serve multiple drug types across various diseases
    - Drug conjugates for the treatment of cancer is our initial application focus - various other use cases such as innovative drugs within autoimmunity and cancer immunotherapy are clear additional opportunity areas
- R&D team is currently performing pre-clinical evaluations of drug candidates based on the MultiClick technology
- To position our technology in a competitive landscape, we are in active dialogues with industry players to assess their key conjugation needs

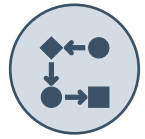
Ultimovacs is pioneering a conjugation technology platform to create targeted drug candidates through flexible click-chemistry

Ultimovacs is pioneering a conjugation technology platform to create targeted drug candidates through flexible click-chemistry

MultiClick Click-chemistry enabled technology for the modular creation of targeted drug conjugates

Flexible coupling *to a core molecule to create versatile conjugation combinations*

On-target delivery *of active entities with high specificity to minimize off-target effects*

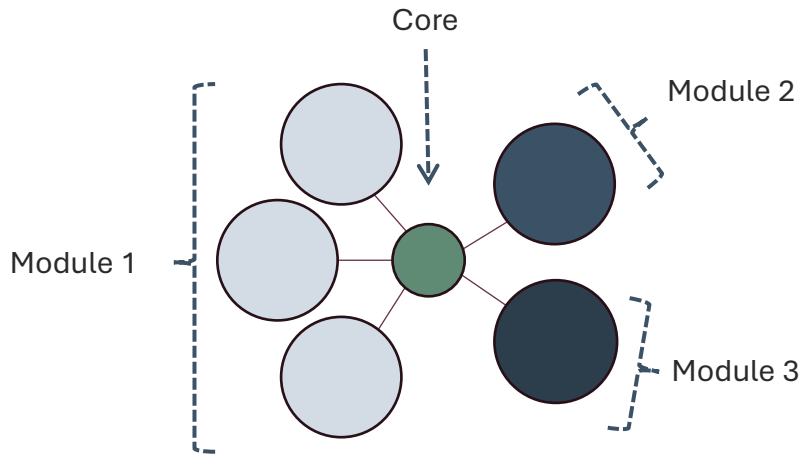


Favorable CMC *through a controlled, selective and scalable coupling process*

Flexible coupling and on-target delivery

- The MultiClick platform consists of a flexible **core molecule** that can be selectively coupled to several modules
- Each module can consist of a defined multiple of:
  - **Targeting units** (i.e. a molecule to guide the conjugate specifically to a tissue or cell type)
  - **Active entities** (i.e. a molecule that exerts a desired effect within the tissue, such as cancer cell killing or immune cell activation)
- MultiClick conjugates can be configured for specific cell targeting and delivery of diverse active entities to achieve:
  - Increased payload delivery and cell internalization
  - Enhanced tissue specificity
  - Improved safety profile

Example MultiClick Conjugate



Currently, the positioning and opportunities for the MultiClick platform is being evaluated through discussions with key industry players

Favorable CMC

MultiClick CMC

Manufacturing Process

MultiClick core undergoes **fast, one-pot click chemistry conjugation** in aqueous solution at ambient temperature to create **synthetic** drug conjugates

CMC Benefits

Controlled
Components can be analyzed separately before final conjugation

Inexpensive
To manufacture MultiClick conjugates compared to biologics (e.g. ADCs)

Selective
Enables creation of complex conjugates with high precision and high yield

GMP-ready
Manufacturing process ready for first product candidate

Scalable
Current scale: 8g core molecule and 20g conjugates

Clear regulatory path
Fewer regulatory hurdles than manufacturing biologics

Notes: ADC = Antibody Drug Conjugate; CMC = Chemistry, Manufacturing and Controls; GMP = Good Manufacturing Practice

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Agenda

Key investment highlights

1. Proprietary “off-the-shelf” cell therapy platform targeting solid tumours with curative potential and broad patient reach
2. Compelling pre-clinical cancer killing data outperforming clinical benchmarks for high value cancer markets
3. Robust IP, including TCR-NK concept patent, and well established regulatory and clinical strategy

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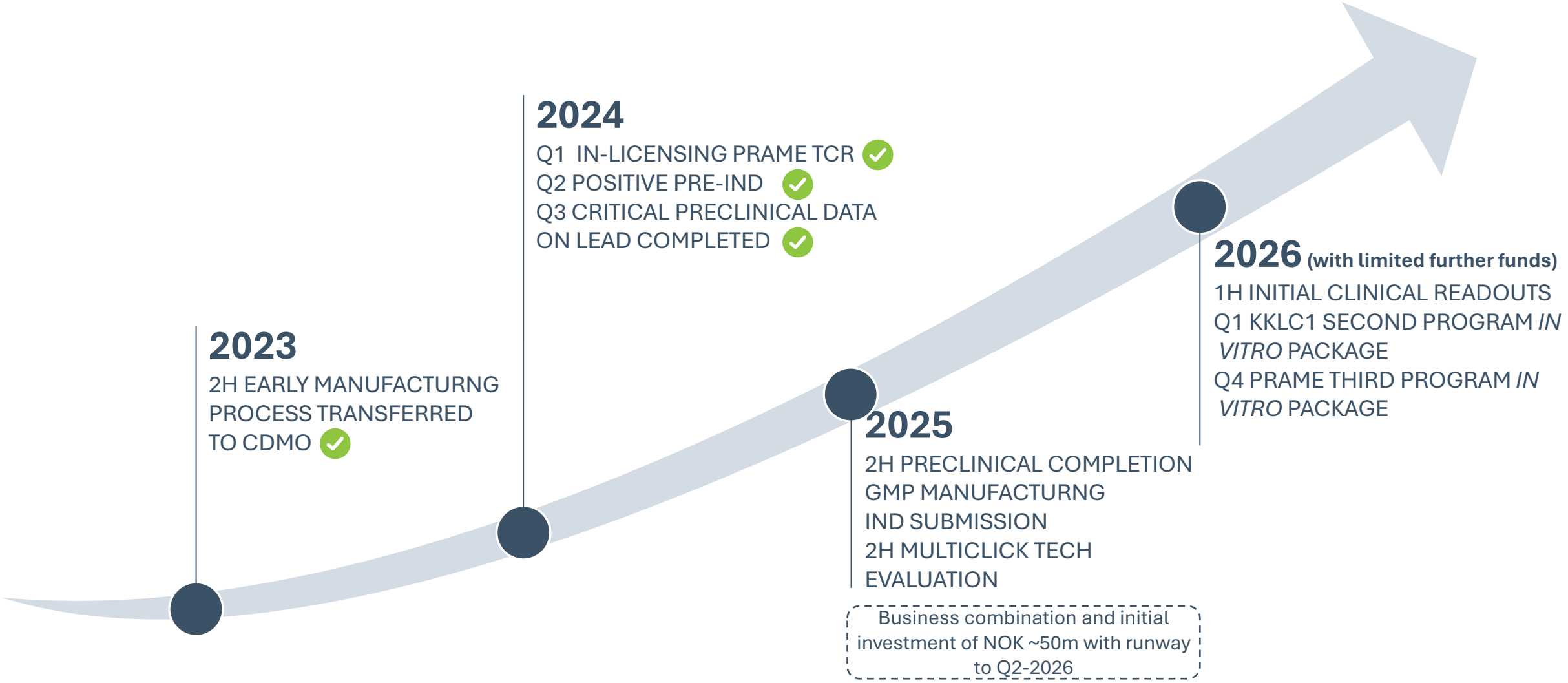
4. Strong execution track record of complex clinical studies across sites and regulatory jurisdictions
5. Runway expected through Q2 2026 capturing key IND catalyst; only limited further funds needed to secure clinical data
6. Management and Board with broad experience from drug development and building shareholder value

Zelluna company objectives

To bring to patients transformative “off the shelf” TCR-NK cell therapies for the treatment of solid cancers

1. Advance world's first TCR-NK program, ZI-MA4-1 into first-in-human clinical studies treating solid cancers; leverage established and experienced clinical team
2. Develop TCR-NK pipeline
3. Seek to unlock MultiClick technology potential
4. Wrap up the UV1 program

Key milestones / value inflections



CEO / CFO and Board proposal

Key management – CEO & CFO

Namir Hassan
CEO

Namir is CEO of Zelluna and has over 20 years of biotech and pharma corporate and operational experience building organizations and creating company value. He has spent 15+ years in biotechs developing TCR based therapies. Previously he was VP at Immunocore, overseeing research biology through to clinical development for Oncology including leading the first in human study of KIMMTRAK, the first ever T Cell Receptor (TCR) bispecific subsequently approved for the treatment of uveal melanoma. Namir also created and built an organization deploying the platform technology to infectious diseases and securing up to $40M of funding. Namir held positions at GSK and Ludwig institute for cancer research. He holds a PhD from the University of Oxford and is visiting lecturer.

Hans Vassgård Eid
CFO

Hans has been CFO of Ultimovacs since 2015. Prior to Ultimovacs, he had more than 20 years of experience within business development and venture and private equity investments across multiple industries. Hans has held senior management positions within business development at PHARMAQ, the global leader within aquatic animal health, and at the financial institution Storebrand. Further, Hans has several years of management consulting experience from McKinsey & Company.

Proposed Board composition

Anders Tuv, Chairman of the Board

Anders Tuv is the Managing Director of Radforsk Invest, a life science investment company with a focus on cutting edge immunotherapies and precision medicines. A seasoned entrepreneur and investment expert in the life sciences, Anders has driven strategic growth and value through operations, management, business development, global licensing, M&A, IPOs, trade sales and research collaborations. Anders is a co-founder of Zelluna and was the company`s first Chairperson. His leadership extends to previously chairing the boards of Nykode Therapeutics and Oncoimmunity and currently serving on the boards of ARTBIO AS, Nextera AS, OnDosis AB and ClexBio AS

Bent Jakobsen, Board Member

Pioneer in TCR technology. Founded Immunocore in 2008 and served as Chief Scientific Officer and Executive Board Member until 2019. Scientific founder of Adaptimmune and Chief Scientific Officer until 2015. Founded Avidex in 1999 (predecessor company for Adaptimmune and Immunocore) where he served as CSO; Avidex was a spin-out from the University of Oxford to develop novel TCR based drugs. Head of the Immune Receptor Group at the Institute of Molecular Medicine in Oxford from 1993 to July 2000. Previously Senior Research Fellow of the Danish Natural Research Council, Aarhus, Denmark, and post-doctoral researcher in Cambridge. Visiting professor at University of Oxford. Fellow of the Academy of Medical Sciences

Eva-Lotta Allan, Board Member

Eva-Lotta has +30 years of cooperate, business development and operational experience from the biotechnology industry. During her five years as Immunocores CBO she raised $320 million in a series A round and established significant partnerships with top pharmaceutical companies. She was previously at Ablynx, as CBO for seven years participating in taking the company public and completed several strategic partnerships. Before that she was Senior Director Business Development and Site Operations (Europe) at Vertex Pharmaceuticals. Eva-Lotta is currently Non-Executive Chair of Draupnir Bio and Maxion Therapeutics and Non-Executive Director of Almirall (and Chair of the Nomination and Remuneration Committee) and Crescendo Biologics. Previous board appointments include BIA, Aleta Biotherapeutics, Targovax, C4X Discovery, Immunocore, Isconova and Vertex Ltd.

Hans Ivar Robinson, Board Member

Hans Ivar Robinson has 30 years professional experience in the pharmaceutical and biotech industry which includes 15 years with foundation, active development and investments in biotech companies. He has held several leading international positions in pharmaceutical and biotech companies such as AstraZeneca and Pfizer, and several board positions in biotech companies. This include leadership of commercial operations, business development and broad experience in foundation and development of biotech companies from discovery to clinical stages. He has extensive experience working with investors and investment banks including capital raising, mergers, and IPOs. Hans Ivar is co-founder of Zelluna and was chairman of Zelluna for 5 years. He is currently executive chairman and co-founder at Nextera, and non-executive director at Accession Therapeutics. Hans Ivar Robinson is the founder and CEO of Birk Venture and holds a M.Sc. from Norwegian School of Economics (NHH).

Board Member, to be appointed

Transaction: business combination of Ultimovacs and Zelluna to create a listed Company with the name “Zelluna ASA”

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Attraction	Notable owners
Novel and proprietary TCR-NK cell therapy platform Worlds first MAGE-A4 TCR-NK asset nearing clinic	Radforsk Geveran Oxford consortium Inven2 Birk Venture

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Listing	Attraction	Largest owner
OSLO BØRS *Since 2019*	Clinical trial execution track-record MultiClick platform	Gjelsten Holding AS – 19%

Objectives

1. Advance world's first TCR-NK cell therapy program into first-in-human clinical studies treating solid cancers; leverage established and experienced clinical team
2. Develop TCR-NK pipeline
3. Seek to unlock the potential of MultiClick technology
4. Wrap up the UV1 program

- DNB Markets acting as financial advisor
- The contemplated business combination will be structured as an acquisition of Zelluna
- Exchange ratio 19% Ultimovacs, 81% Zelluna
- >99% pre-acceptance from Zelluna shareholders
- Approximately NOK 51.7 fully committed equity private placement at NOK 2.6 per share
  - All pre-commitments come from existing shareholders in Ultimovacs and/or Zelluna
  - Runway expected through Q2 2026 capturing key IND catalyst
- Contemplated repair issue after closing at Board discretion
- **Next step:** EGM expected held on 9 January 2025 and closing of the business combination expected late Feb 2025

Superior outcome for both parties

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Accelerated development timeline ←

Best use of organizational capabilities
Realization of asset potential →