



ultimovacs

Activating the immune system to fight cancer

First quarter 2020 presentation

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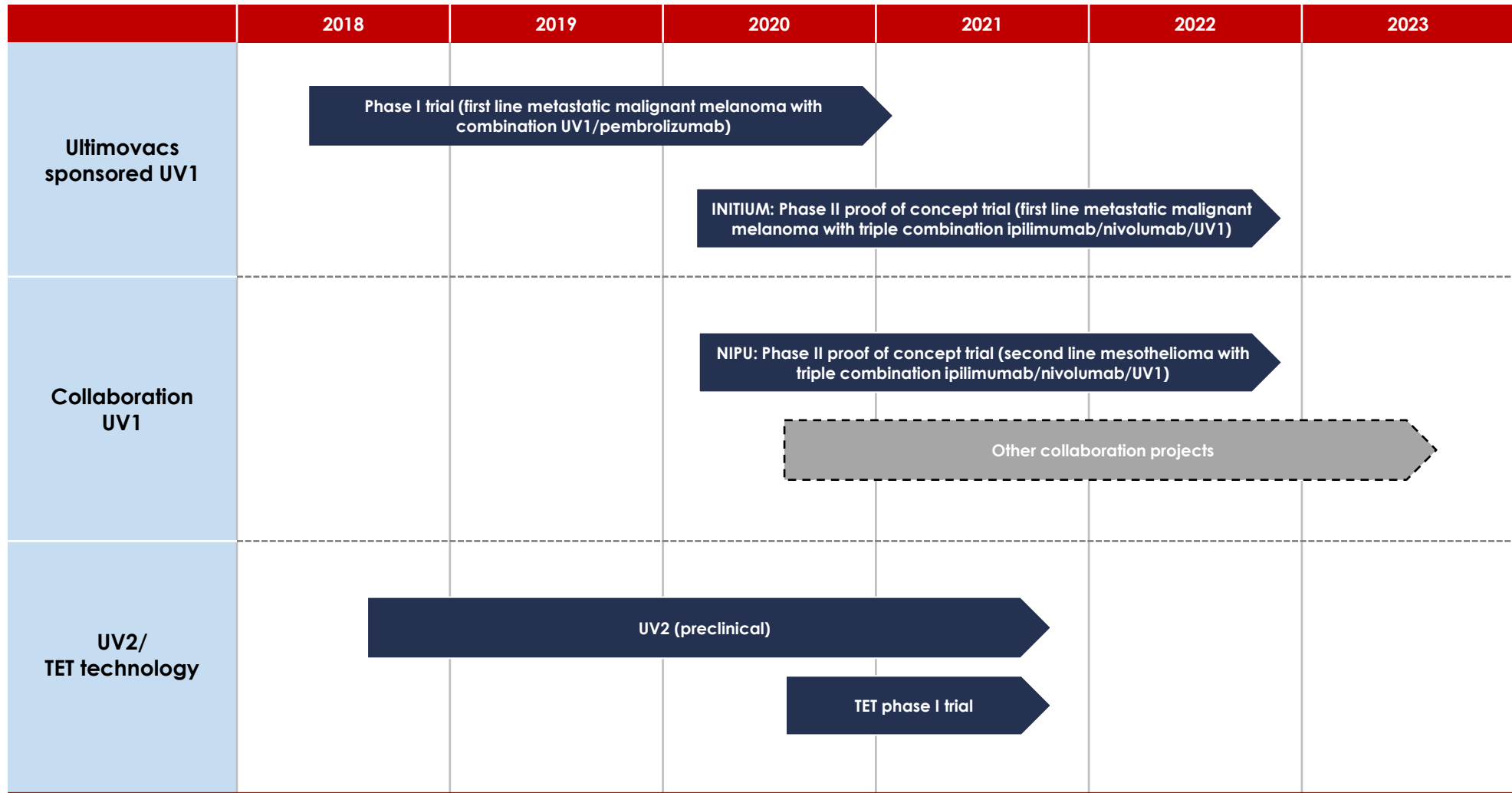
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Highlights Q1 2020

- ▶ 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

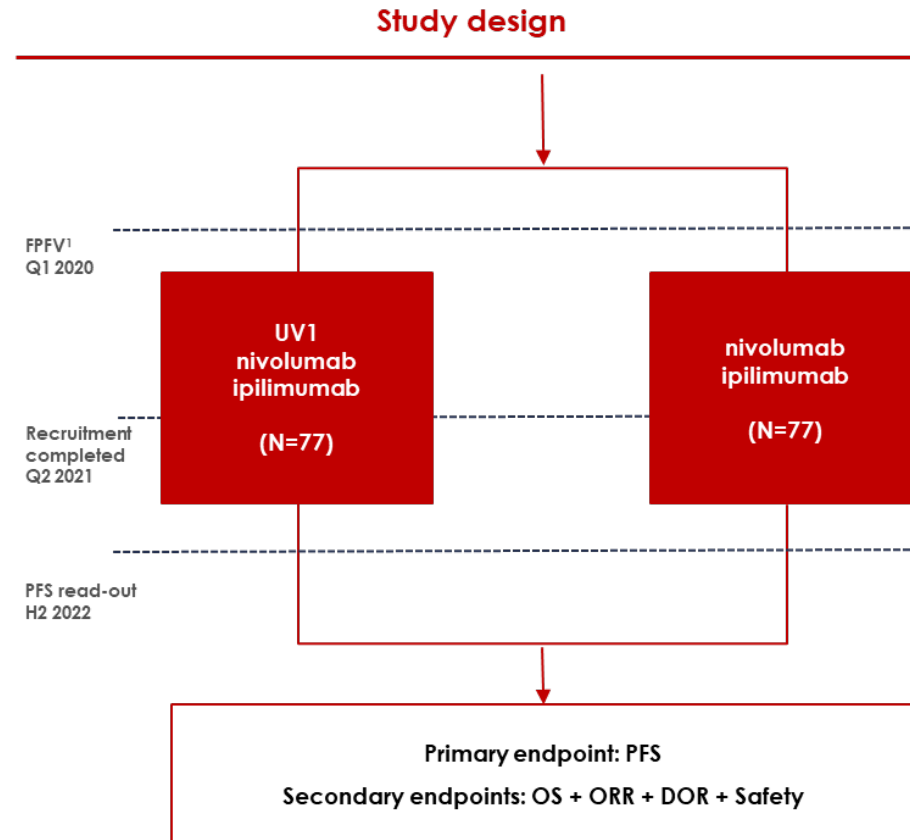
Ongoing US based phase I trial study in malignant melanoma

- ▶ 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)

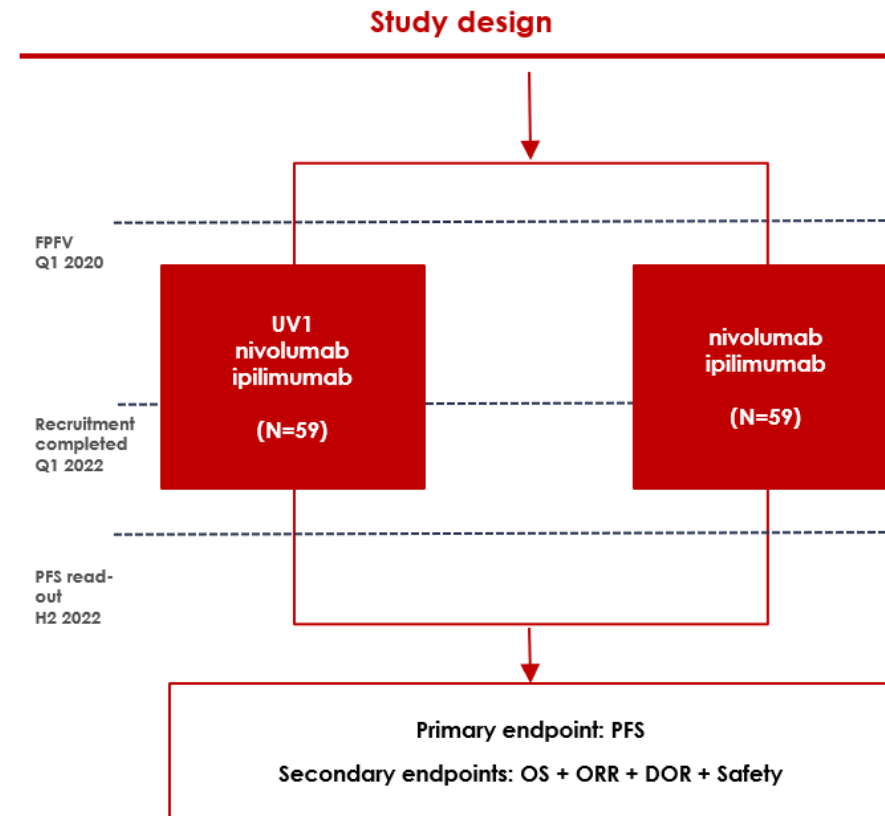
- ▶ UV1 will be given in combination with the CTLA-4 checkpoint inhibitor ipilimumab and the PD-1 checkpoint inhibitor nivolumab
- ▶ 154 patients, first patient was expected Q1 2020, but some delay due to the covid-19 situation
- ▶ The trial will be run in the US and Europe (including Norway)
- ▶ More than 35 sites (hospitals) identified, sites 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
Total revenues	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
Total operating expenses	14 970	31 259	66 217
Operating profit (loss)	-14 970	-31 259	-66 217
Net financial items	247	922	5 051
Profit (loss) before tax	-14 723	-30 337	-61 166
Net increase/(decrease) in cash and cash eq.	-16 110	-31 479	284 332
Cash and cash equivalents at end of period	99 352	367 686	399 607
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

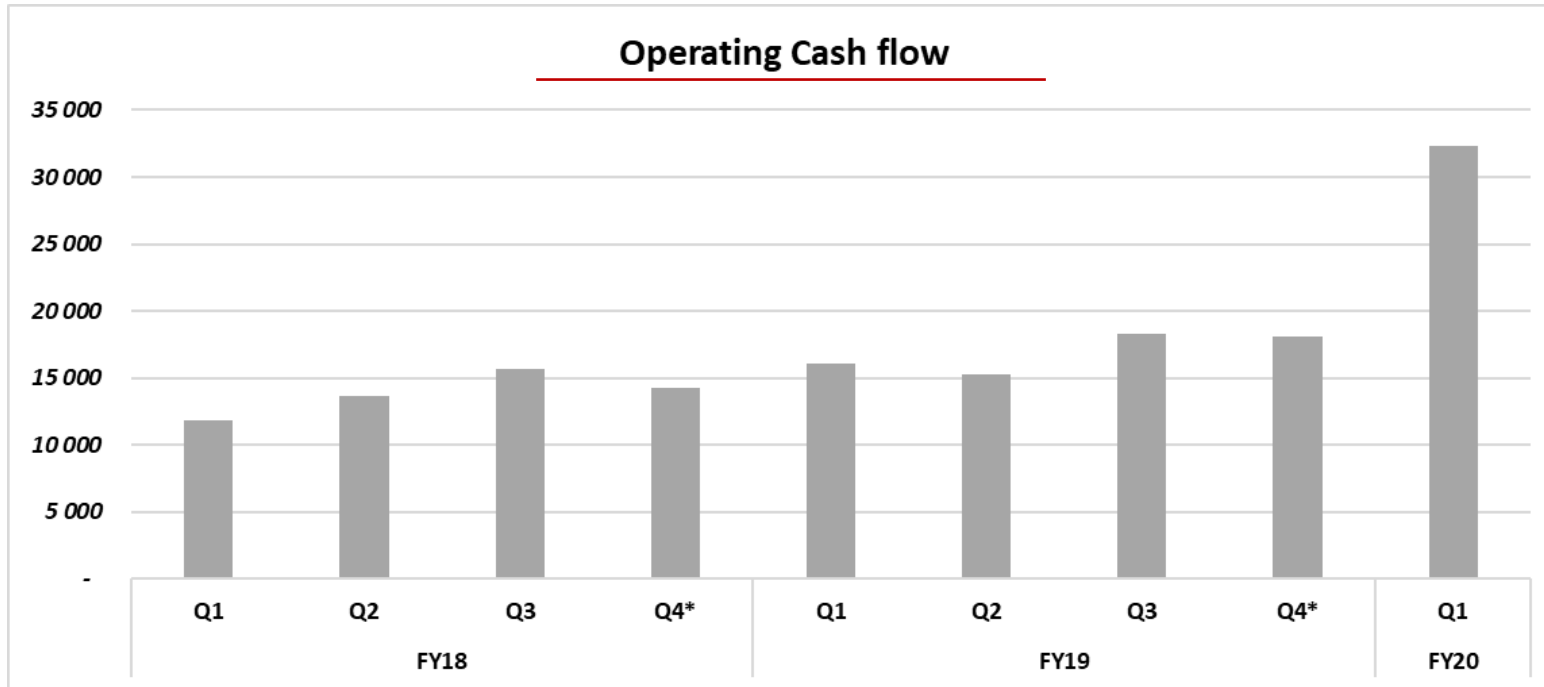
- ▶ Approximately at the same level as the same quarter in the previous year

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
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	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
Total operating expenses	10 967	14 908	17 185	13 463	14 970	4 096	19 317	27 833	31 259	66 217
Operating profit (loss)	-10 967	-14 908	-17 185	-13 463	-14 970	-4 096	-19 317	-27 833	-31 259	-66 217
Net financial items	47	143	284	768	247	252	2 082	2 470	922	5 051
Profit (loss) before tax	-10 919	-14 765	-16 901	-12 694	-14 723	-3 844	-17 235	-25 363	-30 337	-61 166
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
Cash and cash equivalents at end of period	157 760	144 144	123 734	115 540	99 352	446 041	412 025	399 607	367 686	399 607
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