UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 12, 2023

VACCITECH PLC

(Exact name of registrant as specified in its charter)

England and Wales	**001-40367**	**Not Applicable**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

Vaccitech plc
Unit 6-10, Zeus Building Rutherford Avenue,
Harwell, Didcot, OX11 0DF
United Kingdom
(Address of principal executive offices, including zip code)

+44 (0) 1865 818 808
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trade Symbol(s)	Name of each exchange on which registered
American Depositary Shares	VACC	The Nasdaq Global Market
Ordinary shares, nominal value £0.000025 per share*		

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

*American Depositary Shares may be evidenced by American Depositary Receipts. Each American Depositary Share represents one (1) ordinary share. Not for trading, but only in connection with the listing of the American Depositary Shares on The Nasdaq Global Market. The American Depositary Shares represent the right to receive ordinary shares and are being registered under the Securities Act of 1933, as amended, pursuant to a separate Registration Statement on Form F-6. Accordingly, the American Depositary Shares are exempt from the operation of Section 12(a) of the Securities Exchange Act of 1934, as amended, pursuant to Rule 12a-8.

Item 2.02. Results of Operations and Financial Condition.

On May 12, 2023, Vaccitech plc (the "Company") provided an update on its financial information and recent corporate developments in the quarter ended March 31, 2023. The full text of the press release issued in connection with the update is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On May 12, 2023, the Company updated its corporate presentation for use in meetings with investors, analysts and others. A copy of this presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K. The Company undertakes no obligation to update, supplement or amend the presentation.

The information in this Form 8-K (including Exhibits 99.1 and 99.2) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release dated May 12, 2023.
99.2	Investor Presentation dated May 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Vaccitech plc

Date: May 12, 2023

By: /s/ William Enright
William Enright
Chief Executive Officer

Vaccitech Reports First Quarter 2023 Financial Results and Recent Corporate Developments

OXFORD, United Kingdom, May 12, 2023 (GLOBE NEWSWIRE) -- Vaccitech plc (NASDAQ: VACC) (the Company, we or us), a clinical-stage biopharmaceutical company engaged in the discovery and development of novel immunotherapeutics and vaccines for the treatment and prevention of infectious diseases, autoimmunity and cancer, today announced its financial results for the first quarter of 2023 and an overview of the Company's progress.

"2023 has kicked off strongly for Vaccitech. In the first quarter, we strengthened our leadership team with the addition of Dr. Nadège Pelletier as our new Chief Scientific Officer, we generated positive final proof of concept data from one of our hepatitis B (HBV) trials, and very promising interim data from our human papillomavirus (HPV) program – both disease areas of high unmet medical need," said Bill Enright, Vaccitech's Chief Executive Officer. "Overall, this has been an incredibly active quarter and we expect to sustain this momentum as we push towards additional data from our wider hepatitis B program as the year progresses."

Dr. Meg Marshall, Vaccitech's Chief Medical Officer, commented, "This quarter has seen the achievement of important milestones for both of our lead product candidates in HBV and HPV. Our HBV002 trial for VTP-300 met its primary and secondary endpoints. The topline final data support proof of concept and have shown a generally favorable tolerability profile and meaningful sustained reductions in hepatitis B surface antigen (HBsAg), supporting our belief that VTP-300 has potential to be a critical component of a functional cure for patients that are chronically infected with hepatitis B. Additionally, the interim data from APOLLO, our HPV clinical trial, showed a favorable tolerability and promising immunogenicity profile, highlighting VTP-200's potential for women with persistent high-risk HPV infections, who currently have no treatment options until they develop high grade lesions."

First Quarter 2023 and Recent Corporate Developments

Clinical developments

- HBV Therapeutic (VTP-300): In March 2023, we announced positive topline final data from the HBV002 Phase 2 clinical trial of VTP-300. The completed trial, which included 55 patients with chronic hepatitis B (CHB), supported proof of concept for VTP-300 as well as the generally favorable tolerability profile previously reported with VTP-300, with no incidents of VTP-300-related Grade 3 adverse events or product-related serious adverse events (SAEs) following study dosing. VTP-300 was observed to induce meaningful, sustained reductions of HBsAg in patients with CHB. Declines were most prominent in patients with lower baseline HBsAg. The final results of the immunology assays are currently being analyzed and the full data, including tolerability results and immunology pharmacodynamic biomarker readouts, will be presented at the upcoming European Association for the Study of the Liver (EASL) Congress, June 21-24, 2023.

- In March 2023, we announced topline interim safety and immunogenicity data from the APOLLO Phase 1b/2 clinical trial in women with low-grade cervical HPV lesions. These data, from the first 58 women enrolled who reached their 6-month timepoint in APOLLO placebo-controlled study, were presented as a poster at the International Papillomavirus Conference (IPVC).
- In April 2023, our Chief Medical Officer, Dr. Meg Marshall, presented interim data from APOLLO at the 35th Annual IPVC. The poster included immunogenicity data on 45 out of the 58 women, who were enrolled in the immunogenicity sub-study, at Day 35, 7 days after the last dose of VTP-200, split by active treatment versus placebo. While the placebo group showed no antigen-specific T cell responses as measured by IFN-gamma, 26 of 29 women receiving varying doses of VTP-200 showed a response. The pooled active groups showed meaningful responses, with the average being greater than 1,000 spot-forming units per million peripheral blood mononuclear cells. Of the seven antigens (i.e.: E1, E2, E4, E5, E6, E7), responses were strongest to the E1, E2 and E6 antigens. In addition, intracellular cytokine staining data from the active groups showed both a CD4 response and a larger CD8 response, as expected. VTP-200 was generally well-tolerated and was administered with no product-related Grade 3 unsolicited adverse events and no product-related significant adverse events. The final dataset, including data on clearance of infection and cervical lesions at 12 months post-treatment, is expected in the second quarter of 2024.

Management Team

- In January 2023, we announced the appointment of Nadège Pelletier, Ph.D., as Chief Scientific Officer.
- In April 2023, we announced the planned retirement of Chris Ellis, Chief Operating Officer, effective October 31, 2023.

Upcoming Milestones

- In 2023, the Company expects to:
  - Present data from our VTP-300 Hepatitis B programs at the EASL and the AASLD meetings.
  - Complete the move of the U.S. team into a new, state-of-the-art facility in Germantown, Maryland, consisting of laboratories and office space.
  - Dose the first patient in PCA001, a Phase 1/2 clinical trial of VTP-850 designed to evaluate the safety, prostate-specific antigen (PSA) response, and immunogenicity of the immunotherapeutic candidate VTP-850 in men with rising PSA after definitive local therapy for their disease (*i.e.*, biochemical recurrence).

- Submit an IND application for our lead SNAPvax candidate, VTP-1000, for the treatment of celiac disease.
- Announce interim data from HBV003, a Phase 2b clinical trial of VTP-300, a potential component of a functional cure for chronic Hepatitis B.
- Announce interim efficacy data from the Phase 2a clinical trial collaboration with Arbutus of VTP-300 in combination with Arbutus' RNAi therapeutic candidate, AB-729.

Q1 2023 Financial Highlights

- **Cash position:** As of March 31, 2023, cash was $191.3 million, compared to $194.4 million as of December 31, 2022. The cash used in operating activities was $3.2 million, primarily resulting from our net loss of $18.2 million adjusted by share based compensation of $2.2 million, depreciation and amortization of $1.2 million, foreign exchange loss of $3.5 million, and changes in our operating assets and liabilities, net of $8.3 million. $2.5 million was used for investing activities, primarily from capital expenditures related to leasehold improvements on our new facility in Germantown, Maryland, consisting of laboratories and office space. $1.7 million was provided by financing activities, primarily being the net proceeds received from the issuance of ordinary shares through the "at-the-market" sales agreement. Based on current research and development plans, we expect our cash runway to fund our operating expenses and capital expenditure requirements into the first quarter of 2025.
- **Revenues:** Revenue were $0.5 million in the first quarter of 2023 compared to $15.0 million in the comparable period of the previous year. Revenue was comprised of the Company's share of royalties received by Oxford University Innovation (OUI) as a result of commercial sales of Vaxzevria® by AstraZeneca.
- **Research and development expenses:** Research and development expenses were $9.8 million in the first quarter of 2023 compared to $10.7 million in the comparable period of the previous year, showing slightly reduced spend due to timepoints and phasing of clinical trials, particularly with the completion of HBV002 clinical trial. The quarter-on-quarter R&D expense per program is outlined in the following table.

	Three months ended March 31, 2023	Three months ended March 31, 2022	Change
	$000	$000	$000
Direct research and development expenses by program:			
VTP-200 HPV	1,338	1,156	182
VTP-300 HBV	2,118	4,185	(2,067)
VTP-600 NSCLC[1]	275	162	113
VTP-850 Prostate cancer	215	1,339	(1,124)
VTP-1000/VTP-1100 (SNAPvax candidates)	1,572	-	1,572
Other and earlier stage programs	280	739	(459)
Total direct research and development expenses	**5,798**	**7,581**	**(1,783)**
Internal research and development expenses:			
Personnel-related (including share-based compensation)	3,601	2,726	875
Facility-related	371	340	31
Other internal costs	44	54	(10)
Total internal research and development expenses	**4,016**	**3,120**	**896**
Total research and development expense	**9,814**	**10,701**	**(887)**

[1] The VTP-600 NSCLC Phase 1/2a trial is sponsored by Cancer Research UK.

- **General and administrative expenses:** General and administrative expenses were $12.1 million in the first quarter of 2023, compared to $3.7 million in the comparable period of the previous year. The increase was mainly attributable to the unrealized foreign exchange loss in the first quarter of 2023 of $3.5 million, compared to an unrealized foreign exchange gain in the first quarter of 2022 of $5.3 million.
- **Net loss/income:** For the first quarter of 2023, the Company generated a net loss attributable to its shareholders of $18.2 million, or $0.48 per share on both basic and fully diluted bases, compared to a net income attributable to shareholders of $2.6 million, or $0.07 per share on both basic and fully diluted bases for the first quarter of 2022.

About Vaccitech

Vaccitech is a clinical-stage biopharmaceutical company focused on the development of novel T cell immunotherapeutics designed to utilize the power of the immune system to treat and cure chronic infectious diseases, autoimmune diseases, and cancer. The Company stands apart through a proprietary, multi-platform approach that has shown the ability to induce higher magnitudes of T cells compared with other technologies. Vaccitech is uniquely positioned to address the needs of large, underserved patient populations through a diverse clinical-stage pipeline of investigational therapies targeting life-threatening diseases that pose significant public health risk and have limited treatment options. The Company's lead product candidates include VTP-300, an immunotherapy candidate designed as a component of a potential functional cure for chronic hepatitis B viral (HBV) infection; VTP-200, a non-invasive, early-stage investigational treatment for persistent, high-risk human papillomavirus (HPV); VTP-850, a novel T cell investigational therapy for prostate cancer; and VTP-1000, a preclinical T cell therapeutic candidate designed to restore immune tolerance in celiac disease. Vaccitech has proven drug development and scientific expertise in the field of immunization, co-inventing a COVID-19 vaccine with the University of Oxford, which is now approved and exclusively licensed worldwide to AstraZeneca. For more information, visit www.vaccitech.co.uk.

Forward looking statement

This press release contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, which can generally be identified as such by use of the words "would," "aim," "forward," "expect," "plan," "intend," "believe," "potential," "continue," and similar expressions, although not all forward-looking statements contain these identifying words. These forward looking statements include express or implied statements regarding the Company's future expectations, plans and prospects, and include, without limitation, statements regarding the timing and advancement of the Company's programs, including the clinical trials of VTP-200, VTP-300, and VTP-850, statements regarding the timing for the initiation of dosing of VTP-300, VTP-850, statements regarding the timing for the potential IND application for VTP-1000, statements regarding the presentation of data at future conferences, and statements regarding the Company's capital, including its cash runway. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to numerous risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, risks and uncertainties related to: the success, cost and timing of the Company's product development activities and planned and ongoing clinical trials, the Company's ability to execute on its strategy, regulatory developments, approval of the Company's product candidates, the Company's ability to fund its operations, global economic uncertainty, including disruptions in the banking industry, and the impact that the COVID-19 pandemic may have on the Company's clinical trials, preclinical studies and access to capital and other risks identified in the Company's filings with the Securities and Exchange Commission (the SEC), including its Annual Report on Form 10-K for the year ended December 31, 2022, its Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Company cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. The Company expressly disclaims any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

VACCITECH PLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT NUMBER OF SHARES AND PER SHARE AMOUNTS)
(UNAUDITED)

	March 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 191,328	$ 194,385
Accounts receivable	172	323
Accounts receivable - related parties	768	5,524
Research and development incentives receivable	2,501	4,541
Prepaid expenses and other current assets	5,896	8,268
Total current assets	200,665	213,041
Goodwill	12,209	12,209
Property and equipment, net	12,712	7,957
Intangible assets, net	27,479	28,269
Right of use assets, net	7,723	7,753
Other assets	1,028	976
Total assets	$ 261,816	$ 270,205
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 4,327	$ 3,748
Accrued expenses and other current liabilities	7,012	8,061
Operating lease liability - current	649	433
Total current liabilities	11,988	12,242
Non-Current liabilities:		
Operating lease liability	10,005	8,340
Contingent consideration	1,710	1,711
Deferred tax liability, net	3,230	3,746
Other non-current liabilities	1,314	965
Total liabilities	$ 28,247	$ 27,004
Commitments and contingencies (Note 14)		
Shareholders' equity:		
Ordinary shares, £0.000025 nominal value; 38,357,025 shares authorized, issued and outstanding (December 31, 2022: authorized, issued and outstanding: 37,683,531)	1	1
Deferred A shares, £1 nominal value; 63,443 shares authorized, issued and outstanding (December 31, 2022: authorized, issued and outstanding: 63,443)	86	86
Deferred B shares, £0.01 nominal value; nil shares authorized, issued and outstanding (December 31, 2022: authorized, issued and outstanding: 570,987)	—	8
Deferred C shares, £0.000007 nominal value, nil shares authorized, issued and outstanding (December 31, 2022: authorized, issued and outstanding: 27,828,231)	—	01
Additional paid-in capital	383,523	379,504
Accumulated deficit	(121,423)	(103,243)
Accumulated other comprehensive loss – foreign currency translation adjustments	(28,886)	(33,460)
Total shareholders' equity attributable to Vaccitech plc shareholders'	233,301	242,896
Noncontrolling interest	268	305
Total shareholders' equity	$ 233,569	$ 243,201
Total liabilities and shareholders' equity	$ 261,816	$ 270,205

[1] indicates amount less than thousand.

VACCITECH PLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(IN THOUSANDS, EXCEPT NUMBER OF SHARES AND PER SHARE AMOUNTS)
(UNAUDITED)

	Three months ended	
	March 31, 2023	**March 31, 2022**
License revenue [1]	$ 468	$ 15,009
Research grants and contracts	—	9
Total revenue	468	15,018
Operating expenses		
Research and development	9,814	10,701
General and administrative	12,138	3,663
Total operating expenses	21,952	14,364
(Loss)/income from operations	(21,484)	654
Other income/(expense):		
Interest income	1,588	83
Interest expense	—	(74)
Research and development incentives	1,157	1,048
Total other income/(expense)	2,745	1,057
(Loss)/profit before income tax	(18,739)	1,711
Tax benefit	516	863
Net (loss)/income	(18,223)	2,574
Net loss attributable to noncontrolling interest	43	22
Net (loss)/income attributable to Vaccitech plc shareholders	(18,180)	2,596
Weighted-average ordinary shares outstanding, basic	38,013,399	37,191,022
Weighted-average ordinary shares outstanding, diluted	38,013,399	38,346,668
Net (loss)/income per share attributable to ordinary shareholders, basic	$ (0.48)	$ 0.070
Net (loss)/income per share attributable to ordinary shareholders, diluted	$ (0.48)	$ 0.068
Net (loss)/income	$ (18,223)	$ 2,574
Other comprehensive gain/(loss) – foreign currency translation adjustments	4,580	(5,983)
Comprehensive loss	(13,643)	(3,409)
Comprehensive loss attributable to noncontrolling interest	37	37
Comprehensive loss attributable to Vaccitech plc shareholders	$ (13,606)	$ (3,372)

[1] Includes license revenue from related parties for the three month periods ended March 31, 2023 and 2022, of $0.5 million and $15.0 million, respectively.

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Exhibit 99.2


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May 2023
Vaccitech Corporate Presentation
Inducing T Cells to Treat and Prevent Disease

This presentation includes express and implied "forward-looking statements," including forward-looking statements within the meaning of the Private Securities Litigation Reform of 1995. Forward looking statements include all statements that are not historical facts, and in some cases, can be identified by terms such as "may," "will," "could," "should," "expe "intend," "plan," "anticipate," "believe," "estimate," "potential," "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about future. Forward-looking statements contained in this presentation include, but are not limited to, statements regarding: our product development activities and clinical trials, regulatory filings and approvals, our estimated cash runway and cash burn, our ability to develop and advance our current and future product candidates and programs, our abilit establish and maintain collaborations or strategic relationships or obtain additional funding, the rate and degree of market acceptance and clinical utility of our product candidates, the ability and willingness of our third-party collaborators to continue research and development activities relating to our product candidates. By their nature, these statements subject to numerous risks and uncertainties, including factors beyond our control, that could cause actual results, performance or achievement to differ materially and adversely fi those anticipated or implied in the statements. Such risks and uncertainties, include, without limitation, risks and uncertainties related to: preclinical and clinical studies, the succe cost and timing of our product development activities and planned and ongoing preclinical studies and clinical trials, our ability to execute on our strategy, regulatory developme our ability to fund our operations, global economic uncertainty and the impact that the COVID-19 pandemic may have on our clinical trials, preclinical studies and access to cap and other risks, uncertainties and other factors identified in our filings with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for year ended December 31, 2022, our Quarterly Report on Form 10-Q for the most recently ended fiscal quarter and subsequent filings with the SEC. You should not rely upon forwa looking statements as predictions of future events. Although our management believes that the expectations reflected in our statements are reasonable, we cannot guarantee that future results, performance or events and circumstances described in the forward-looking statements will be achieved or occur and actual results may vary. Recipients are cautio not to place undue reliance on these forward-looking statements, which speak only as of the date such statements are made and should not be construed as statements fact. Except as required by law, we do not assume any intent to update any forward-looking statements after the date on which the statement is made, whether as a result of information, future events or circumstances or otherwise.

Certain information contained in this presentation and statements made orally during this presentation relate to or are based on studies, publications, surveys and other data obtai from third-party sources and our own internal estimates and research. While we believe these third-party studies, publications, surveys and other data to be reliable as of the dat this presentation, it has not independently verified, and makes no representations as to the adequacy, fairness, accuracy or completeness of, any information obtained from th party sources. In addition, no independent source has evaluated the reasonableness or accuracy of our internal estimates or research and no reliance should be made on information or statements made in this presentation relating to or based on such internal estimates and research.


Our mission is to become a global leader in immunotherapies and vaccines that leverage T cell immune responses

Compelling Fundamentals Driving Near and Long-term Growth

Proprietary platforms	Diverse pipeline	Rapid response
Accumulating clinical data	Near-term clinical milestones	Royalty revenues
• Proprietary platforms (ChAdOx, MVA, SNAPvax™) designed to drive powerful immune responses. • Clinical data across multiple indications (HBV, HPV, Prostate Cancer, Covid-19).	• 9 programs across infectious diseases, autoimmunity and cancer, with 5 at clinical stage, and 1 approved product. • Multiple near-term data readouts from 3 Phase II programs and 2 Phase I programs.	• Potential application of platform for pandemic vaccine provides rapid response to emerging infections. • Revenue from co-invented, approved Oxford-AstraZeneca Covid-19 vaccine.[1]

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[1] We assigned the rights to our COVID-19 product candidate, which was known as AZD1222 and is now authorized for use under the marketing name Vaxzevria in a number of countries, to Oxford University Innovation Limited (OUI) to facilitate the license of those rights to AstraZeneca (AZ). AZ has exclusive worldwide rights to develop and commercialize AZD1222. We are not party to the license agreement between OUI and AZ, and our understanding of the agreement is based solely on an extract of the agreement provided by parties to that agreement.
Based on management estimates.

Viral Platforms are Utilized in a Heterologous Approach

Has Yielded Higher Magnitude, Quality and Duration of T cells, Essential for Controlling Disease

Vaccitech's Viral Platforms

ChAdOx MVA

Induce antigen-specific CD8+ cytotoxic and CD4+ helper T cells

Infectious diseases & cancer

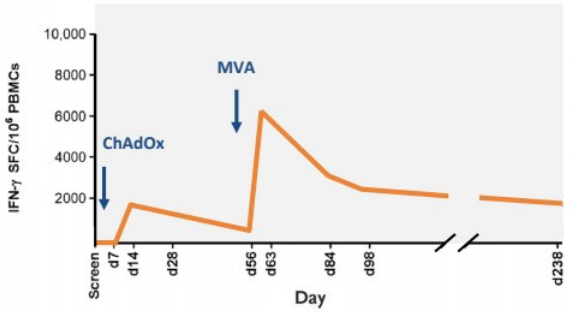
Large therapeutic landscape and synergistic combinations for high magnitude, durable cytotoxic T cells

Mixing and matching vector platforms yields **powerful T cell responses**

VTP-300 (HBV), VTP-200 (HPV), VTP-850 (Prostate Cancer) and VTP-600 (NSCLC)

ChAdOx **MVA**

Indicative human T cell response to HCV antigen containing human invariant light chain[1]



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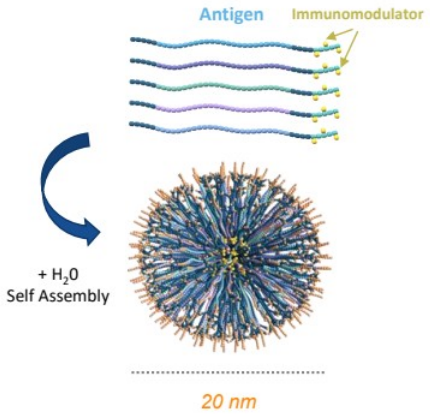
[1] Esposito et al (2020) *Science Translational Medicine*, Vol. 12, Issue 548 – Median T cell response in 10 healthy participants
SFC: Spot Forming Colonies, PBMC = Peripheral blood mononuclear cells

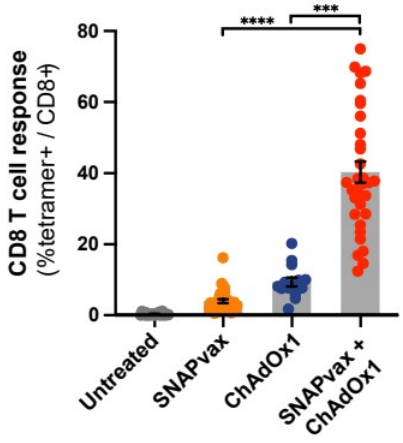
Synthetic Platform, SNAPvax, Optimized for Priming and Expanding T cells

Co-delivered immunomodulators designed to induce powerful immune responses

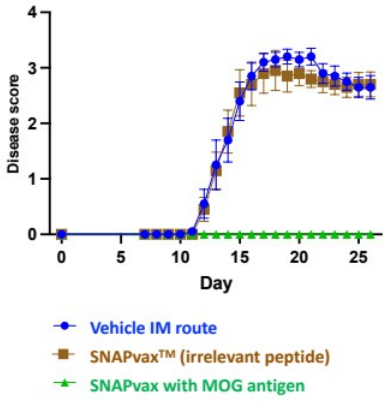
Self-assembling nanoparticle based on amphiphilic peptides (SNAPvax)[1]



Cancer: VTP-1100 (HPV+) SNAPvax(TLR 7/8a)-ChAdOx heterologous approach enhanced magnitude of CD8 T cells in preclinical model[2]



Autoimmune: VTP-1000 (Celiac) SNAPvax with novel mTOR inhibitor induced Tregs and completely prevented disease in EAE model[2]



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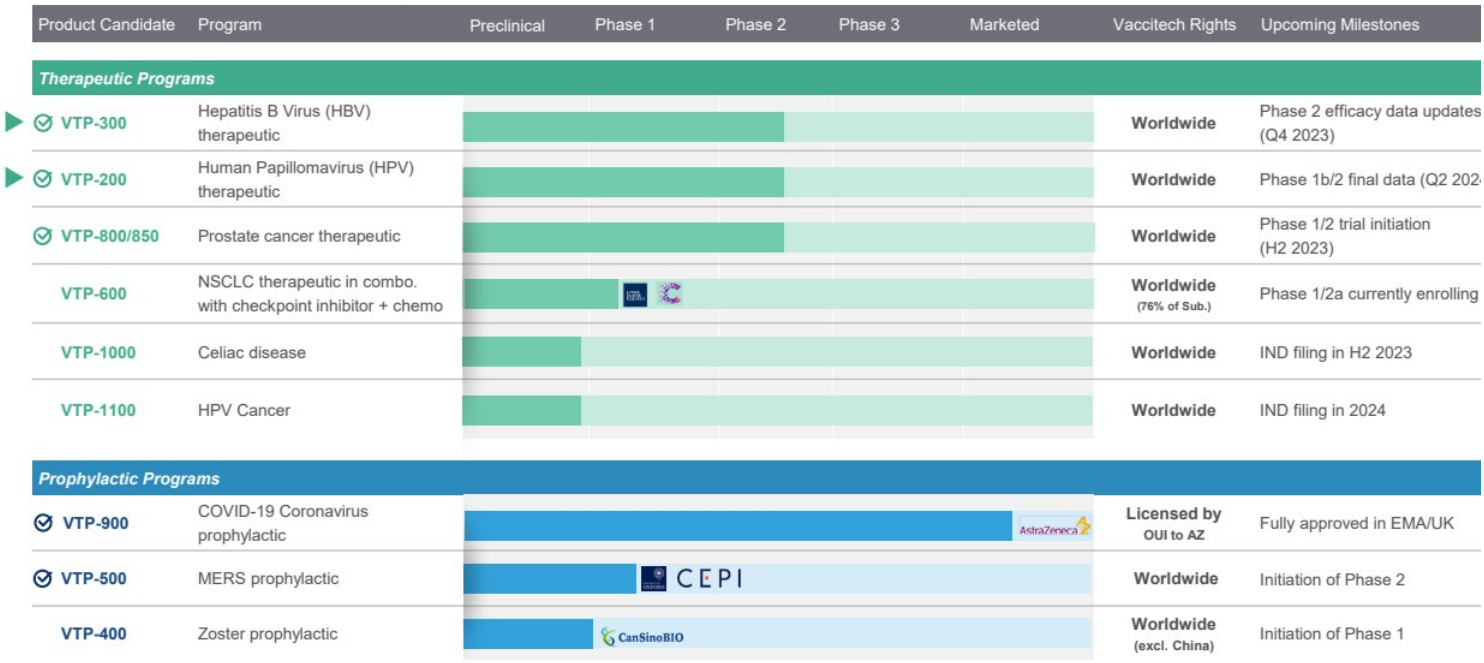
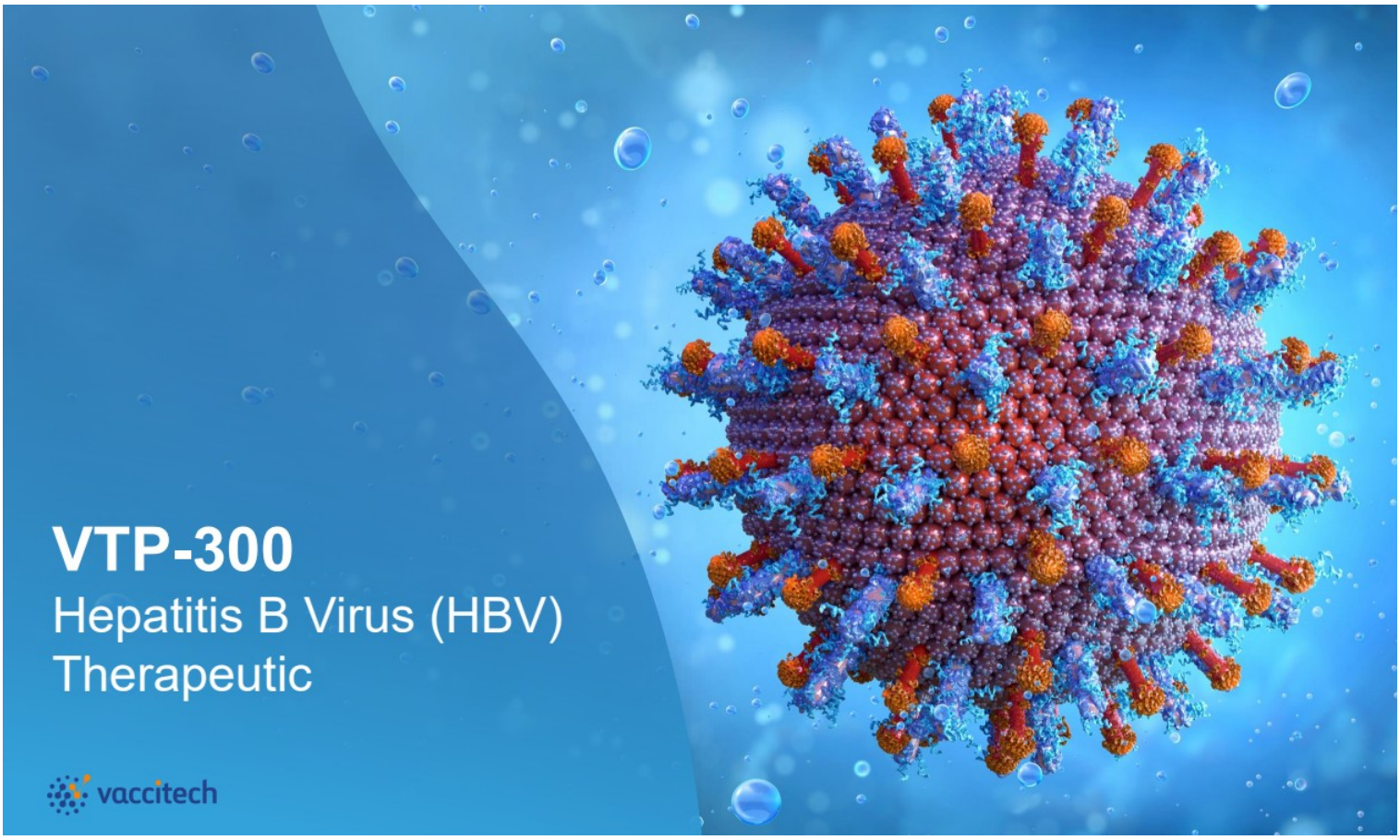
[1] Lynn G, et al. Nature Biotechnology (2020)
[2] Unpublished preclinical data, Vaccitech Data on File
*** P < 0.001; **** P < 0.0001, Kruskal-Wallis with Dunn's correction (one-way ANOVA with multiple comparisons correction)
EAE: Experimental Autoimmune Encephalomyelitis

Vaccitech's Existing and Near-term Pipeline




VTP-300
Hepatitis B Virus (HBV)
Therapeutic
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HBV: Global Long-term Pandemic in Need of a Functional Cure

Potential for over $1.5B in Annual Sales across US, China and EU[6]

~300 MILLION
Patients are Chronically Infected with HBV[1]

1.5 MILLION
new infections per year[1]

Less than 10% get to Functional Cure **with existing therapies[3]**

HBV is the eighth most frequent cause of mortality globally[2]

~1.4 million
deaths per year from acute infection

~820,000 annual deaths
due to liver cirrhosis and hepatocellular carcinoma (HCC)

There is an urgent need to develop effective therapeutic strategies to cure chronic HBV infection

There is significant unmet medical need

- Existing therapies typically require chronic treatment
- NUCs are slow-acting with low cure efficacy[4]
- Pegylated Interferon has significant side effects[5]

Large market opportunity for VTP-300

~300M
Adults chronically infected with HBV[1]

~52M
15-20% diagnosed[6]

~30M
~10% Treated with current therapies[6]

[1] WHO, Hepatitis B, 2022
[2] Kosinska AD, et al, Curr Opin Virol. 2017 Apr;23:75-81
[3] Boyd A, et al, Viruses. 2021 Jul 11;13(7):1341
[4] Broquetas T and Carrion JA, Hepat Med. 2002 Jul;14:87-100
[5] Van Zonneveld M, et al, Aliment Pharmacol Ther. 2005 May 1;21(9):1163-71

6 Vaccitech, Data on file
NUCs = Nucleos(t)ide analogs

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VTP-300 Could be Critical Component to a Functional Cure Regimen for HBV

- VTP-300 has been shown to induce sustained HBsAg reduction
- It is likely that functional cure requires a combination of agents with complementary mechanisms of action

Three potential components to a functional cure

1	2	3
Inhibit viral DNA cccDNA replication	Directly **lower** viral antigen HBsAg burden	**Stimulate** host immune system response
NUCs	siRNA Oligo mAbs	**VTP-300** PD-1 Inhibitors Immunostimulants

VTP-300 is designed to boost the host immune system

The objective of ongoing clinical trials evaluating VTP-300 combinations in chronic HBV patients is to reach functional cure

- NUCs + VTP-300
- NUCs + VTP-300 + anti-PD-1
- NUCs + siRNA + VTP-300
- NUCs + siRNA + VTP-300 + anti-PD-1

VTP-300 is an antigen-specific immunotherapy that could be a critical component to enhancing rates of functional cure

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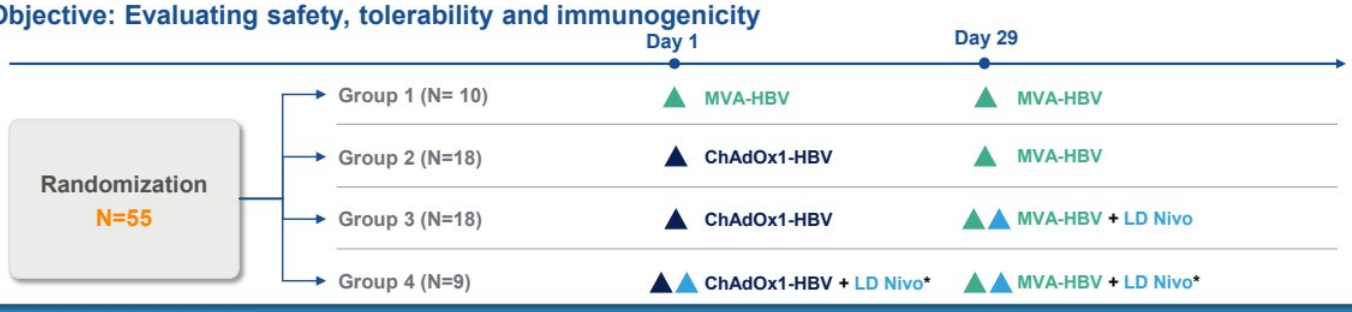
HBV002 – Fully enrolled Ph 1b/2a Design

VTP-300 + Low-Dose Nivolumab (N=55)

Objective: Evaluating safety, tolerability and immunogenicity



Inclusion Criteria

- HBV DNA <40 copies
- HBsAg <4,000 IU/mL
- On NUCs for 1 year

Primary Endpoints

- Safety and reactogenicity: incidence of AEs and SAEs

Secondary Endpoints

- Percentage of participants with reduction in HBsAg titre
- Percentage of participants with HBsAg Loss
- Percentage of participants with reduction of HBV DNA
- Magnitude and avidity of HBV-specific CD4+ and magnitude of HBV-specific CD8+ T cells induced by each treatment regimen

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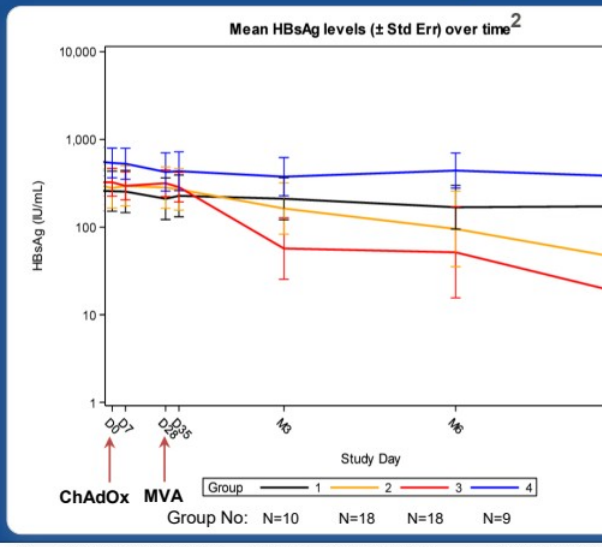
Study reference: NCT04778904
*Nivolumab used with Day 1 and Day 29 doses in Group 4

VTP-300 Showed Meaningful, Sustained Reductions in HBsAg data

HBV002: Phase 1b/2a Data[1]

- VTP-300 was administered with no treatment-related SAEs, and infrequent transient transaminitis.
- Significant, durable reductions of HBsAg were seen in some patients in the VTP-300 monotherapy group (**Group 2**) with low starting HBsAg.
- In the VTP-300 + low-dose nivolumab group (**Group 3**), there was a mean HBsAg reduction of 0.8 logs at 3, 6 and 9 months in the first 18 patients.
    - 2 of 5 patients with baseline HBsAg below 100 IU/mL developed non-detectable HBsAg at month 3 which persisted at month 9 (8 months post last dose).
- A robust T cell response against all encoded antigens was observed following VTP-300 administration.
- Full final data will be presented at EASL in June.

HBV002: Interim HBsAg Data



Group 1: MVA-HBV; MVA-HBV. Group 2: ChAdOx-HBV; MVA-HBV. Group 3: ChAdOx-HBV; MVA
LD nivolumab. Group 4: ChAdOx-HBV + LD nivolumab; MVA-HBV + LD nivolumab.

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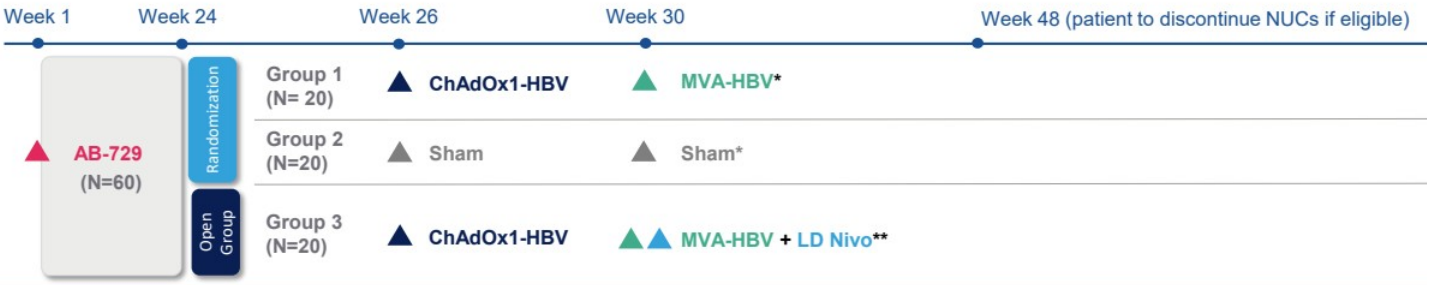
[1] Topline data from 55 patients in completed trial. Full data to be presented at EASL, Q2 2023.
[2] Data from first 55 patients who had reached at least the 3-month time point. Interim data presented at AASLD – The Liver Meeting®, poster no.5026.

AB-729-202 – Ph 2a Clinical Collaboration with Arbutus Study Design

AB-729 + VTP-300 + Low-dose Nivolumab (N=60)

Trial expanded in Q4 2022 to include an arm with low-dose Nivolumab[1]



Inclusion Criteria

- HBV DNA ≤20 IU/mL
- HBsAg ≥100 to <5,000 IU/mL
- On NUCs for 1 year

NUC discontinuation

(Evaluation at Week 48)

- ALT <2 × ULN
- HBV DNA < LLOQ
- HBeAg negative
- HBsAg <100 IU/mL

Primary Endpoints

- Safety and reactogenicity: incidence of AEs and SAEs

Secondary Endpoints

- Change in HBsAg concentration from baseline
- Proportion of participants with a change in HBsAg from baseline meeting response criteria (≥0.5, 1, 2, or 3 log10 reduction)
- Change in HBV DNA, RNA, core-related antigen, HBsAg antibody, HBsAg e-antibody from baseline

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[1] First patient dosed in expansion arm expected in H1 2023
* Additional MVA-HBV/Sham to be dosed at Week 38, if patients are HBsAg <100 IU/mL
** Additional MVA-HBV + Nivo to be dosed at Week 38, if patients are HBsAg <100 IU/mL
LD = Low-dose

HBV003 – Ph 2b Study Design

VTP-300 + Low-Dose Nivolumab (N=120) - Initiated in Q4 2022

Objective: Evaluating Additional Dosing and PD-1 Timing

	Day 1	Day 29	Day 36	Day 85
Group 1 (N= 40)	▲ ChAdOx1-HBV	▲▲ MVA-HBV + LD Nivo		
Group 2 (N=40)	▲ ChAdOx1-HBV	▲▲ MVA-HBV + LD Nivo		▲▲ MVA-HBV + LD Nivo
Group 3 (N=40)	▲ ChAdOx1-HBV	▲ MVA-HBV	▲ LD Nivo	▲ MVA-HBV

Inclusion Criteria

- HBV DNA ≤1,000 IU/mL
- HBsAg ≥10 to <4,000 IU/mL
- On NUCs for ≥6 months

NUC discontinuation

- Month 6
- HBsAg <100 IU/mL

Primary Endpoint

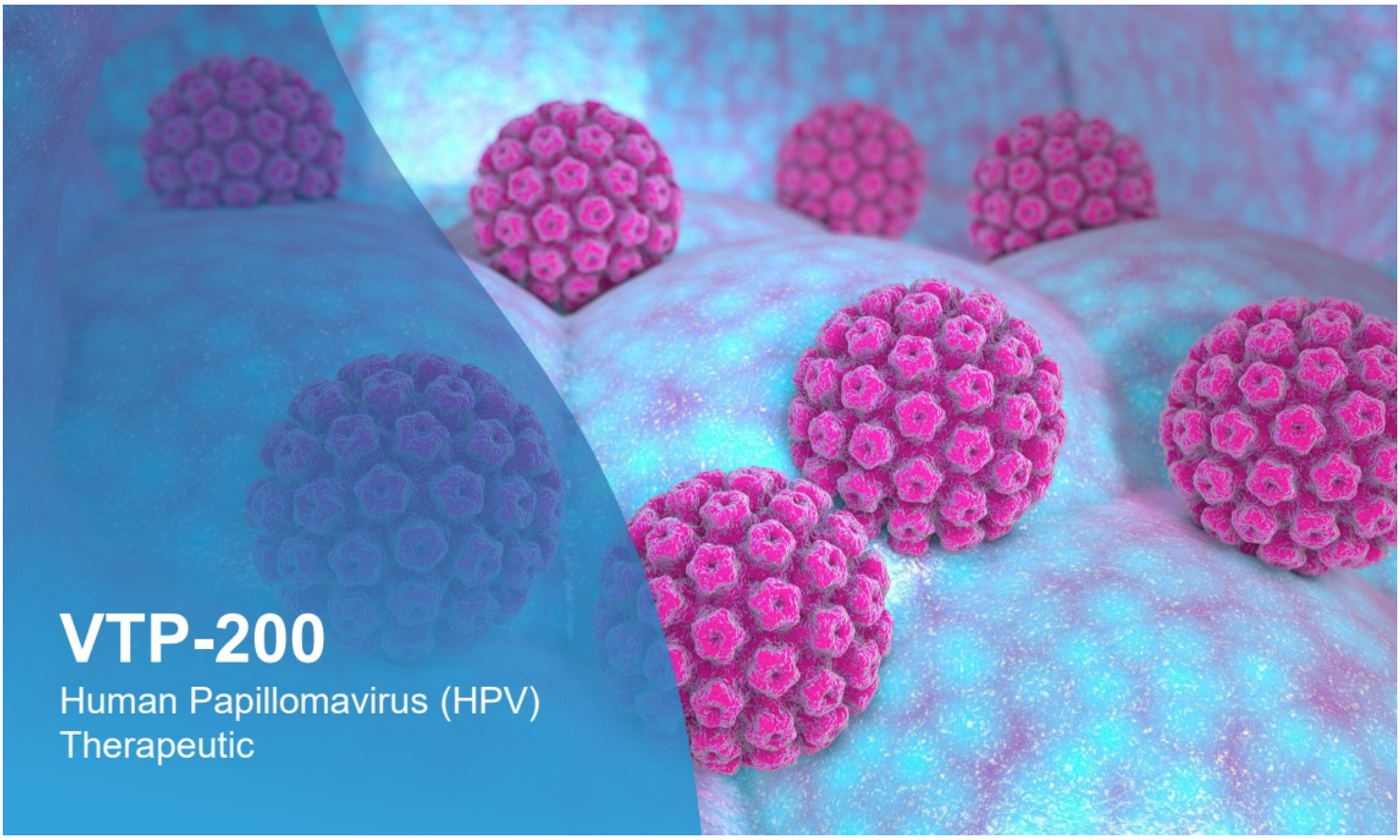
- Percentage of participants with a greater than 1 log HBsAg reduction at 6 months after initiation of therapy

Secondary Endpoints

- Safety and reactogenicity: incidence of AEs and SAEs
- T cell response

HBV003 is designed to obtain critical information on treatment dosing regimen

- **Group 1:** Bridge/Mirrors Group 3 in HBV002 to further support response effect observed
- **Group 2:** Assesses if additional dose of MVA-HBV with LD nivolumab at Day 85 further reduces HBsAg
- **Group 3:** Assesses if delaying LD nivolumab until after MVA-HBV is more optimal (plus adds option of 2nd MVA-HBV dose)


VTP-200
Human Papillomavirus (HPV)
Therapeutic

Persistent HPV Infection Remains a Significant Public Health Problem[1]

Vaccitech is targeting persistent HPV – which can lead to precancerous lesions and cervical cancer[1]

HPV is the most common sexually transmitted viral infection in the world[1]

Cervical cancer was the **4th most common** cancer in women globally in 2020[2]. **>95% of cervical cancer** is caused by HPV[2]

Approximately **291 million women** worldwide are infected with HPV[4]

Cervical cancer in the US[3]:
~4,000 deaths per year
even with screening & treatment
~12,000 cases per year

Cervical cancer worldwide
~342,000 deaths per ye
~604,000 cases per ye

There is a high unmet need for patients with persistent HPV infection

- While HPV prophylactic vaccines are effective at preventing infection, these vaccines do not eliminate existing infections[1]
- Low vaccination rates in many regions of the world[1]
- >3.6M diagnosed persistent high-risk cervical HPV in US and across 5EU annually collectively[6]
- Standard of care is monitoring and excision once high-grade lesions develop[1]
- Currently no treatment before high-grade lesions develop[1]
- People with HPV infections report cancer-related fear, worry over lack of treatment and HPV being a 'ticking time bomb'[5]

Potential peak annual sales for VTP-200 in persistent HPV of >$1.5B in US and EU5[6]

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[1] WHO, HPV vaccines: WHO position paper, 2022
[2] WHO, Cervical Cancer
[3] Center for Disease Control
[4] Lancet Infect Dis. 2007 Jul;7(7):453-9. 10.1016/S1473-3099(07)70158-5
[5] Psychooncology. 2021 Jan; 30(1): 84–92. doi: 10.1002/pon.5540
[6] Vaccitech Data on File

APOLLO (HPV001) – Ph 1b/2 Study Design

Lead-in Phase: (N=9)

Objective: Evaluating immunogenicity, safety data

Group A (N=3)	**ChAdOx-HPV 2 x 10^8 vp** MVA-HPV 1 x 10^7 pfu
Group B (N=3)	**ChAdOx-HPV 2 x 10^9 vp** MVA-HPV 1 x 10^7 pfu
Group C (N=3)	**ChAdOx-HPV 2 x 10^{10} vp** MVA-HPV 1 x 10^8 pfu

Regions: EU / UK

Main Phase[1]: VTP-200 (N=99) – Enrolment complete

Objective: Evaluating safety data, efficacy data, immunogenicity, dose-response

	Day 1	Day 29
Group 1 (N=16)	▲ **ChAdOx-HPV 2 x 10^9 vp**	▲ **MVA-HPV 1 x 10^7 pfu**
Group 2 (N=16)	▲ **ChAdOx-HPV 2 x 10^{10} vp**	▲ **MVA-HPV 1 x 10^7 pfu**
Group 3 (N=8)	▲ **ChAdOx-HPV 2 x 10^8 vp**	▲ **MVA-HPV 1 x 10^8 pfu**
Group 4 (N=8)	▲ **ChAdOx-HPV 2 x 10^9 vp**	▲ **MVA-HPV 1 x 10^8 pfu**
Group 5 (N=16)	▲ **ChAdOx-HPV 2 x 10^{10} vp**	▲ **MVA-HPV 1 x 10^8 pfu**
Group 6 (N=32)	▲ Placebo	▲ Placebo

Inclusion Criteria

- High risk HPV (hrHPV) positive for >6 months and low-grade cervical lesions

Study Outputs

- **Efficacy Data:** % clearance of high-risk HPV and cervical lesions evaluated at 12 months.
- **Interim data analysis:** Interim data showed VTP-200 was generally well tolerated with no product-related serious adverse events and had encouraging initial immunogenicity results. The trial will continue as planned to the 12-month primary endpoint.
- **Final data analysis:** Expected Q2 2024.

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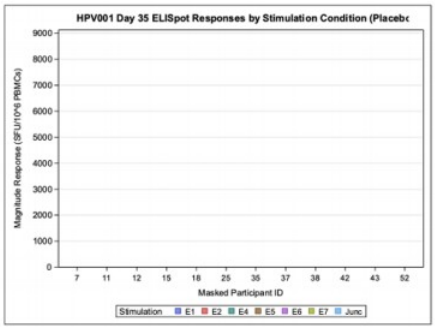
[1] All groups open simultaneously
Study Reference: NCT04607850

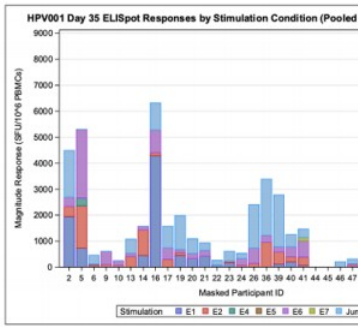
VTP-200 Demonstrated Favorable Tolerability and Immunogenicity Profile at Interim Analysis

APOLLO (HPV001): Phase 1b/2 Interim Data[1]

- VTP-200 was generally well-tolerated and was administered with no product-related grade 3 unsolicited adverse events, and no product-related SAEs.
- The pooled active groups showed robust responses, with the average being greater than 1,000 spot-forming units per million peripheral blood mononuclear cells.
- Responses were strongest to the E1, E2 and E6 antigens.
- Flow cytometry (Intracellular cytokine staining) data from the active groups showed both CD4 and CD8 responses.



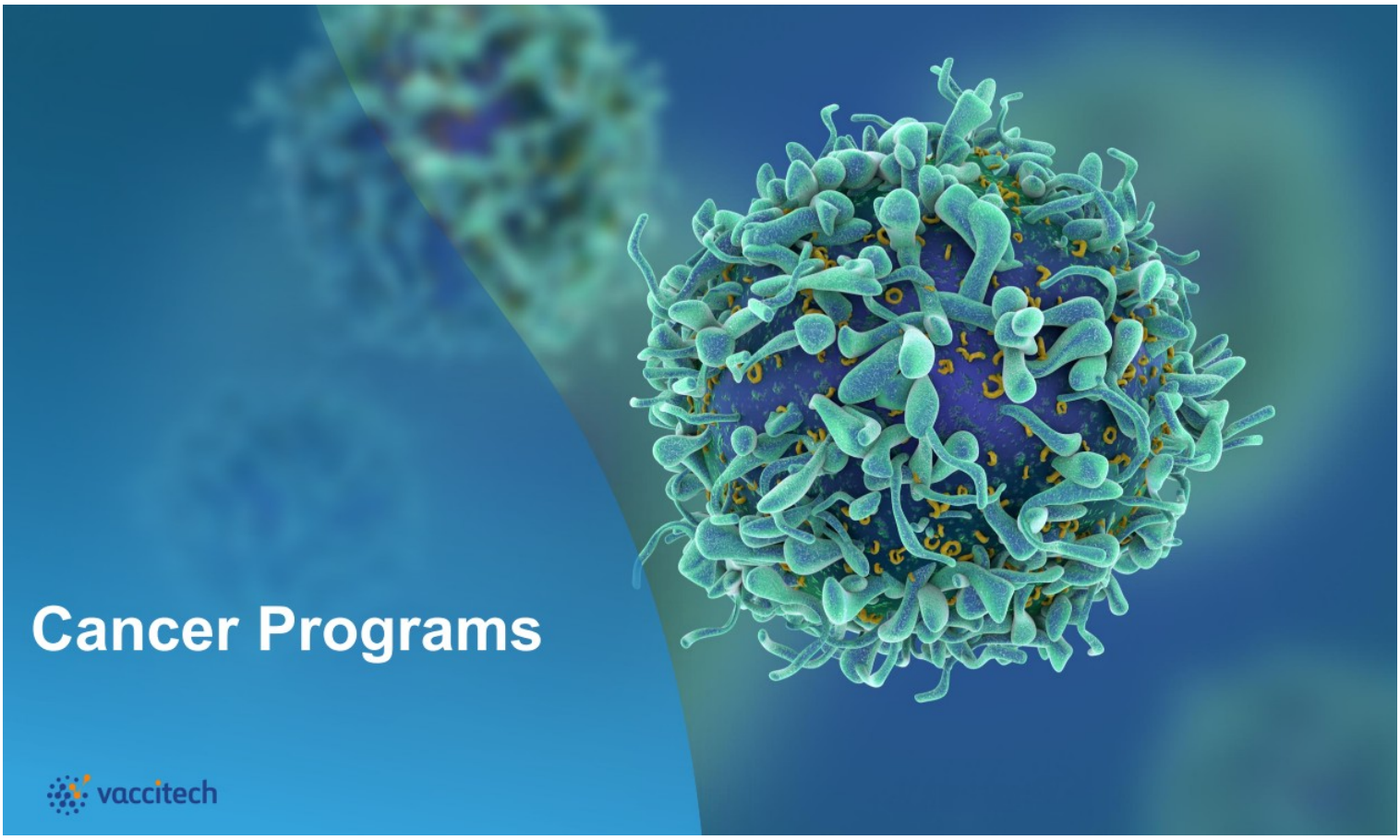
Placebo Arm



Active Arms (Pooled)

The full poster presented at IPVC can be found here.

[1] Data from 58 patients who had reached at least the 6-month time point, immunogenicity results available from a subset of participants who entered the immunogenicity sub-study (N=45). Interim data presented at the International Papillomavirus Conference. Full data expected to be reported in Q2 2024.


Cancer Programs
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Clinical-Stage Cancer Programs in Areas of High Unmet Need

Heterologous approach paradigm utilizing ChAdOx-MVA

VTP-850: Prostate Cancer
Novel Immunotherapy Candidate to Prevent Advanced Disease

Opportunity: Prostate Cancer is the 2nd Most Common Cancer Diagnosis in Men: ~1.4M[1] new cases diagnosed and ~375k deaths occurred in 2020 (worldwide).

20-30% of patients experience rising levels of PSA after local therapy (*e.g.,* prostatectomy)[2], indicating that disease was not cured by local therapy. Systemic therapy generally required, resulting in toxicity and side effects.

Our Solution: VTP-850 is a next generation ChAdOx1-MVA multi-antigen product candidate designed to induce a polyclonal T cell response to kill tumor cells and prevent advancement to metastatic disease.

Status: Two completed studies with first generation product (VTP-800) containing single antigen (5T4). VTP-850 Phase 1/2 study expected to enrol first patient in H2 2023 (n=137)*.

VTP-600: Non-Small Cell Lung Cancer (NSCLC)
Novel Immunotherapy Candidate Targeting MAGE-A3 & NY-ESO-1

Opportunity: Lung cancer is the most common cause of cancer deaths worldwide (in 2018, ~2.1M cases of NSCLC & ~1.8M deaths)[3].

Better combination approaches are needed in first-line Standard-of-Care to improve long-term outcomes.

Our Solution: VTP-600 has induced high levels of T cells that target MAGE-A3 and NY-ESO-1, leading to killing of tumor cells in pre-clinical trials.

Status: Partnership with Ludwig Institute for Cancer Research by way of Vaccitech Oncology Limited ("VOLT").

Phase 1/2a in collaboration with Cancer Research UK (CRUK) underway with first patient dosed Q4 2021.

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[1]World Cancer Research Fund International
[2]Johns Hopkins Medicine, Prostate Cancer Prognosis
[3]American Cancer Society, Global Cancer Facts and Figures 4th Edition

PSA: Prostate Specific Antigen
*Study Reference: NCT05617040

PCA001 – Ph 1/2 Study Design

Phase 1: Lead-in Phase, VTP-850 (N=15-18)

Objective: Select regimen for Phase 2, evaluation of safety and immunogenicity.

Cohort 1 (N=3-6)	ChAdOx-PCAQ 5 x 10^9 vp IM	MVA-PCAQ 5 x 10^7 pfu IM
		MVA-PCAQ 5 x 10^7 pfu IM
Cohort 2 (N=6)	ChAdOx-PCAQ 2.5 x 10^{10} vp IM	MVA-PCAQ 2 x 10^8 pfu IM
		MVA-PCAQ 2 x 10^8 pfu IM
Cohort 3 (N=6)	ChAdOx-PCAQ 2.5 x 10^{10} vp IM	MVA-PCAQ 2 x 10^7 pfu IV
		MVA-PCAQ 2 x 10^7 pfu IV

Phase 2: Main Phase, VTP-850 (N=125)

Objective: Futility analysis, POC, durability of response rate.

Stage 1: Futility analysis based on PSA response.

	Day 1	Day 29	Day 57
(N=25*)	ChAdOx-PCAQ	MVA-PCAQ	MVA-PCAQ

Stage 2: Establish proof of concept based on overall PSA response and duration of respons**

	Day 1	Day 29	Day 57
(N=100)	ChAdOx-PCAQ	MVA-PCAQ	MVA-PCAQ

Inclusion Criteria

- Hormone sensitive prostate cancer.
- Biochemical recurrence after definitive local therapy.
- No metastases by standard radiography.

Primary Endpoint

- Safety: incidence of AEs and SAEs.

Secondary Endpoints

- PSA response, durability of PSA response, duration of PSA response, metastasis-free survival, time to metastasis, time to start of androgen deprivation therapy.

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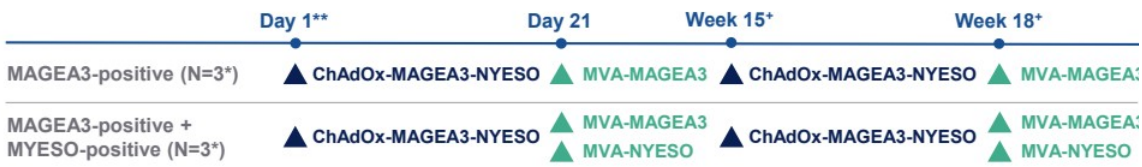
* Including 6 participants from Phase 1.
** If 4 or more of the 25 participants at the RP2R (including the Phase 1 participants who received the same dose regimen) have a PSA response, Stage 2 will be opened to enrolment of up to 100 additional participants.
Study Reference: NCT05617040

MAGE – Ph 1/2a Study Design

Run-in Phase: VTP-600 + SoC (N=6)

Objective: Confirm safety before initiation of randomized phase.



Randomized Phase: VTP-600 + SoC (N=80)

Objective: Evaluation of efficacy and immunogenicity.

Inclusion Criteria

- Stage IIIB, IIIC or IV squamous MAGEA3-positive NSCLC or Stage IIIB or IV non-squamous MAGEA3-positive NSCLC scheduled to receive pembrolizumab and chemotherapy as standard of care.
- No prior immune checkpoint inhibitor therapy prior to the pembrolizumab they are receiving at time of enrolment.

Primary Endpoint

- Safety and tolerability: incidence of AEs and SAEs.

Secondary Endpoints

- Progression free survival, overall response rate, overall survival, immunogenicity.

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* Patients will continue to receive their standard of care treatment throughout the trial.
** Cycle 3 Day 1 of standard of care treatment.
+ Only including patients who have not progressed.
++ Only patients who are NYESO-positive.
Study Reference: NCT04908111

SNAPvax Cancer Platform Lead in HPV+ Cancers

Heterologous approach with SNAPvax-ChAdOx1 planned after trial with SNAPvax alone

VTP-1100: Immunotherapeutic for HPV+ Cancers

Opportunity: Over 600K cancer cases annually are attributable to HPV globally[1]

~70% of HPV cancer cases attributed to HPV 16 with well validated antigenic targets

Checkpoint inhibitors have a low response rate (~20%) in cancers associated with HPV 16

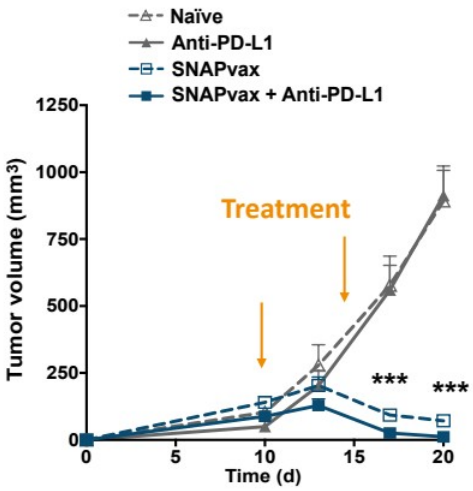
Solution: SNAPvax candidate to cover HPV 16 E2/E6/E7 antigens

Heterologous approach with SNAPvax and ChAdOx1 to magnify quantity and quality of antigen-specific T cells

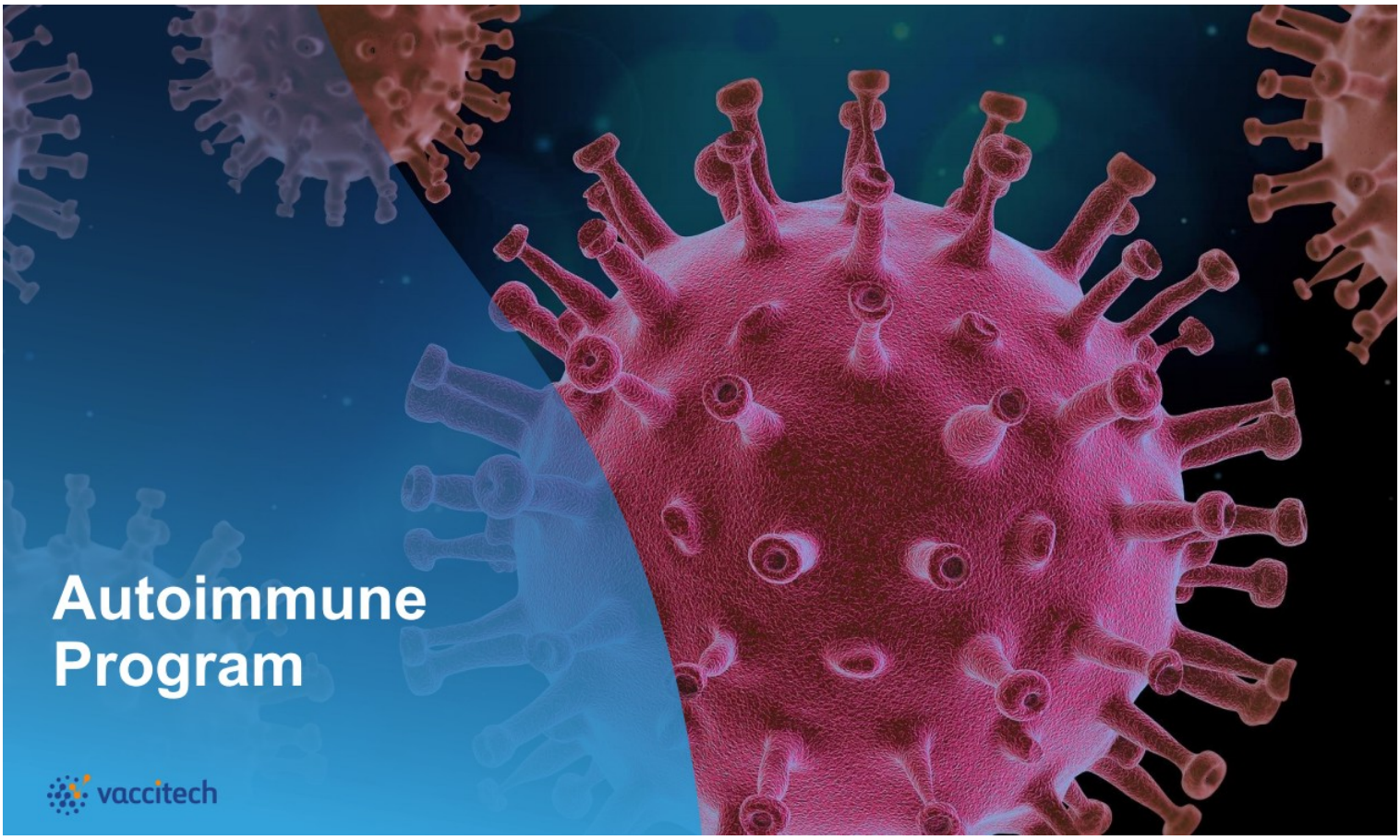
Status: 2024: Planned initiation of Phase 1 SNAPvax trial

Combination with ChAdOx1 in follow-on Phase 1/2

SNAPvax alone inhibited tumor growth[2]
(HPV-positive preclinical model)



[1] de Martel. C, et al, International Journal of Cancer, (2017)
[2] Unpublished preclinical data, Vaccitech Data on File
*** P < 0.001; **** P < 0.0001, Kruskal Wallis with Dunn's correction (one-way ANOVA with multiple comparisons correction)


Autoimmune
Program
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SNAPvax Tolerance Platform - Lead Candidate in Celiac Disease

Inducing antigen-specific tolerance to address autoimmune diseases

VTP-1000: Tolerance induction in Celiac

Opportunity: Autoimmune diseases are currently treated with therapies that induce broad immunosuppression resulting in side effects, and are not curative

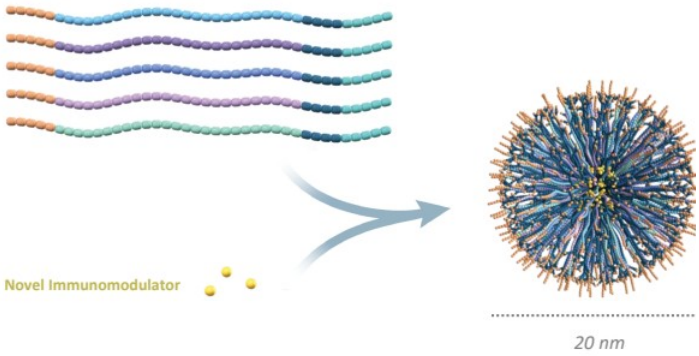
It is estimated that 1 in 100 people worldwide suffer from celiac disease[1]

Our Solution: SNAPvax Tolerance Platform is designed to induce antigen-specific Tregs to reduce the immune response to a specific antigen without broad immunosuppression

Novel Immunomodulator co-delivered with antigens to stimulate an increase in antigen-specific Treg production

Status: IND-Enabling studies in progress with IND submission and Phase 1 initiation planned in H2 2023

Celiac peptide antigens as charge-modified conjugates



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[1] Singh. P, et al, Clinical Gastroenterology and Hepatology 2018

ChAdOx Technology & Processes Validated in COVID-19

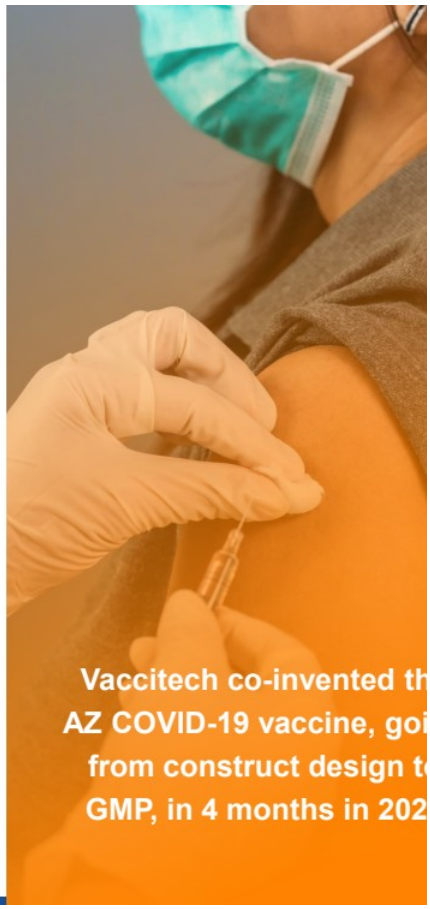
Vaccitech & Oxford University Innovation (OUI) Co-Invented AstraZeneca (AZ) COVID-19 Vaccine

Vaxzevria COVID-19 vaccine

- More than 3 billion doses delivered to 180 countries by end of 2022
- Over 6 million lives saved worldwide (estimated)
- Between 37.7 and 122.4 million hospitalizations prevented (estimated)

OUI / AZ Deal Summary

- OUI entered into research collaboration and worldwide license agreement with AZ
- Post-pandemic license structure includes milestones and royalties, approximately 1.4% of net sales
- Royalty revenue payments commenced in 2022
- Revenue recognized in FY22 amounting to $43.7 million



Sources: "BNT162b2 mRNA covid-19 vaccine in a nationwide mass vaccination setting", by N. Dagan et al., 2021; studies run by Public Health England and Public Health Scotland; company press releases; The Economist 1) We are not party to the license agreement between OUI (Oxford University Innovation) and AZ (AstraZeneca) (the License Agreement), and our understanding of the License Agreement is based solely on an extract of the agreement provided by parties to that agreement. In addition, no party to the License Agreement has confirmed that there are no material terms in that agreement that are not included in the description above or that could adversely impact the economic and other terms of the License Agreement described above. Moreover, there can be no assurance that the License Agreement is an enforceable agreement, that the parties will comply with their obligations under that agreement (including any obligations of AZ to make milestone or royalty payments to OUI), that the License Agreement will not be terminated pursuant to its terms or otherwise, or that the terms of that agreement (including royalty rates and other economic terms) will not be modified by the parties in the future. Accordingly, these and other factors could cause amounts received by OUI pursuant to the License Agreement, and accordingly any share of the revenue under that agreement that we may receive, to differ from those described above, and any such differences could be material. Estimates of hospitalizations avoided make the simplifying assumption (that vaccines prevent death and hospitalizations by preventing infections https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2793913) and that the death rate from hospitalization is the same in regions where AZ vaccine was administered and the US. The CDC estimates that the death rate from hospitalization in the US during late omicron was 4.9% and delta was 15.1%. Estimated range = 6 million deaths * [1/.049 hospitalization/death to 1/.151 hospitalizations/death].

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Financial Overview & Catalysts

Current cash position
$191.3 million as of March 31, 2023
Estimated cash runway into the first quarter of 2025
Estimated cash burn (gross) of $23-$25 million per quarter in 2023
No debt or outstanding warrants

Expected near-term catalysts

Q2 2023

- **VTP-300**: Phase 1/2a HBV002 final results expected at EASL

H2 2023

- **VTP-850**: Phase 1/2 PCA001 clinical trial FPFV expected
- **VTP-1000**: IND filing expected
- **VTP-300**: Phase 2b HBV003 interim efficacy data expected
- **VTP-300**: AB-729-202 interim efficacy data expected

vaccitech Based on management estimates.

Compelling Fundamentals Driving Near and Long-term Growth

Large market opportunity across portfolio

with estimated peak annual sales potential of lead programs of **over $1.5B** each in HBV and in HPV, across China, US, and EU.

Proprietary platforms	Diverse pipeline	Rapid response
Accumulating clinical data	Near-term clinical milestones	Royalty revenues
• Proprietary platforms (ChAdOx, MVA, SNAPvax™) designed to drive powerful immune responses • Clinical data across multiple indications (HBV, HPV, Prostate Cancer, Covid-19)	• 9 programs across infectious diseases, autoimmunity and cancer, with 5 at clinical stage, and 1 approved product • Multiple near-term data readouts from 3 Phase II programs and 2 Phase I programs	• Potential application of platform for pandemic vaccine provides rapid response to emerging infections • Revenue from co-invented, approved Oxford-AstraZeneca Covid-19 vaccine[1]

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[1] We assigned the rights to our COVID-19 product candidate, which was known as AZD1222 and is now authorized for use under the marketing name Vaxzevria in a number of countries, to Oxford University Innovation Limited (OUI) to facilitate the license of those rights to AstraZeneca (AZ). AZ has exclusive worldwide rights to develop and commercialize AZD1222. We are not party to the license agreement between OUI and AZ, and our understanding of the agreement is based solely on an extract of the agreement provided by parties to that agreement. Based on management estimates.


Inducing T Cells to Treat an
Prevent Diseas
Thank you