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Acquisition of Avidea Technologies

December 2021

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Avidea acquisition – a transformational growth opportunity

Avidea's contribution

- Synergistic acquisition with significant complementarity to Vaccitech’s existing technologies
- Top scientists with unique expertise in antigen-specific T cell responses and synthetic nanoparticles
- Expansive suite of pre-clinical programmes with outstanding commercial potential
- R&D engine with established U.S. infrastructure and network of collaborators

Impact on Vaccitech

- Strengthens Vaccitech’s position as a leader in T cell therapies
- Feeds Vaccitech’s pipeline with potential breakthrough medicines in new and existing therapeutic areas
- Expands Vaccitech’s global capabilities and reach
- Minor impact on Vaccitech's cash runway

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The acquisition strongly aligns with Vaccitech's strategic priorities

Vaccitech mission

To become the global leader in immunotherapies and vaccines that leverage T cell and antibody immune responses to improve the lives of billions of people

Strategic priorities

- Build on our research, manufacturing and commercialization capabilities
- Develop or acquire multiple novel technologies to produce best-in-class immunotherapy and vaccine products
- Leverage ChAdOx proof of concept in COVID-19 to develop more prophylactic or therapeutic medicines

Key value drivers

What Avidea brings

Maintain T cell leadership with multiple platform approaches	Deepen immunology and vaccine expertise	Add new technologies to mitigate risk	Advance and improve the probability of success of the current portfolio	Initiate 2-3 new programs per annum	Add new therapeutic areas and indications with significant commercial potential	Non-dilutive funding opportunities	Continue building US presence
✓	✓	✓	✓	✓	✓	✓	✓

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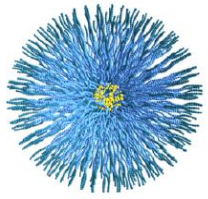
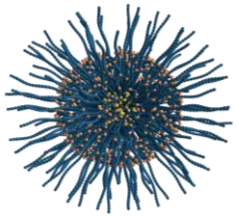
Avidea is a US-based innovation engine with world-class immunology platforms

- Spun out of the National Institutes of Health's Vaccine Research Center and Johns Hopkins in 2016
- Mission to develop programmable, precision T cell immunotherapies for cancer and autoimmunity
- Team of 14 immunology, small molecule & chemistry experts
- R&D innovation at core of business model
- Pipeline of immunotherapies advancing to the clinic based on innovative SNAPvax™ and Syntholytic™ platforms



SNAPvax™



Syntholytic™

Avidea's differentiated platforms

Highly modular, programmable design – multi-antigen and immunomodulator codelivery in precise nanoparticle compositions.

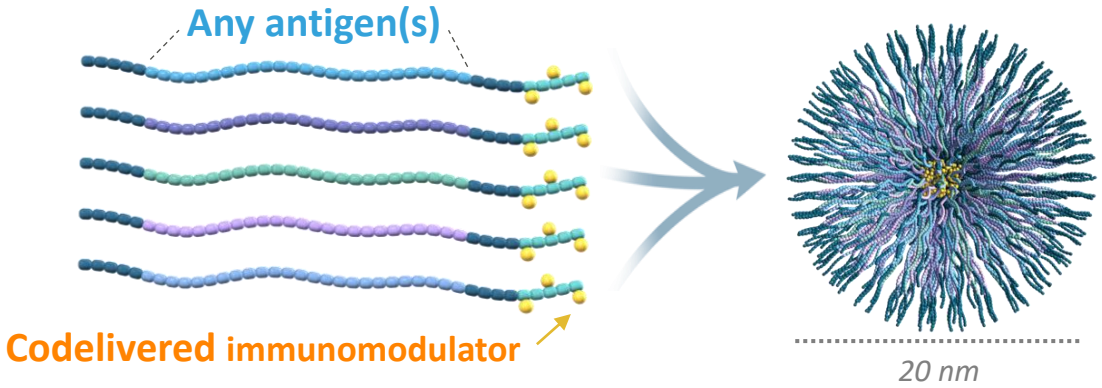
Precise immunological control – induction of either CD8+ cytotoxic T cells or CD4+ regulatory T cells (Tregs).

Broad utility – Applications in cancer, autoimmune and infectious diseases. Established POC with efficacy & safety in mice & primates.

Rapid, reliable GMP manufacturing – fully synthetic; self-assembly enables well-defined chemical processes and formulations.

SNAPvax's™ unique programmed self-assembly is key to precisely controlling immune responses

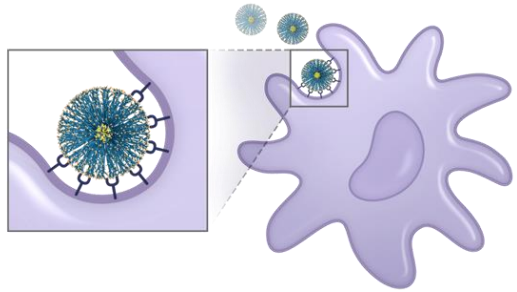
SNAPvax™ = Self-assembling nanoparticles based on amphiphilic peptides as vaccines



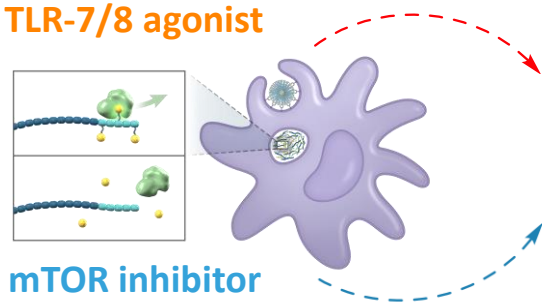
Manufacturing advantages

- Precise, programmable formulations with **any antigen and immunomodulator(s)**
- Automated peptide synthesis, with simple rapid and reliable release testing
- Drug product **room temperature stable**

Size and surface optimized for targeting key immune cells



Codelivered immunomodulator programs immune response



Pro-inflammatory
- **CD8+ cytotoxic T cells**
- Cancer and infectious diseases

Tolerogenic
- **CD4+ Tregs**
- Autoimmunity and allergies

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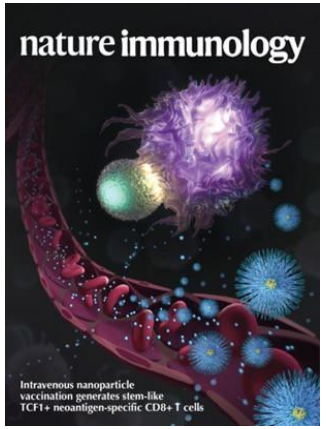
Compelling preclinical proof of concept for SNAPvax™ in oncology & tolerance

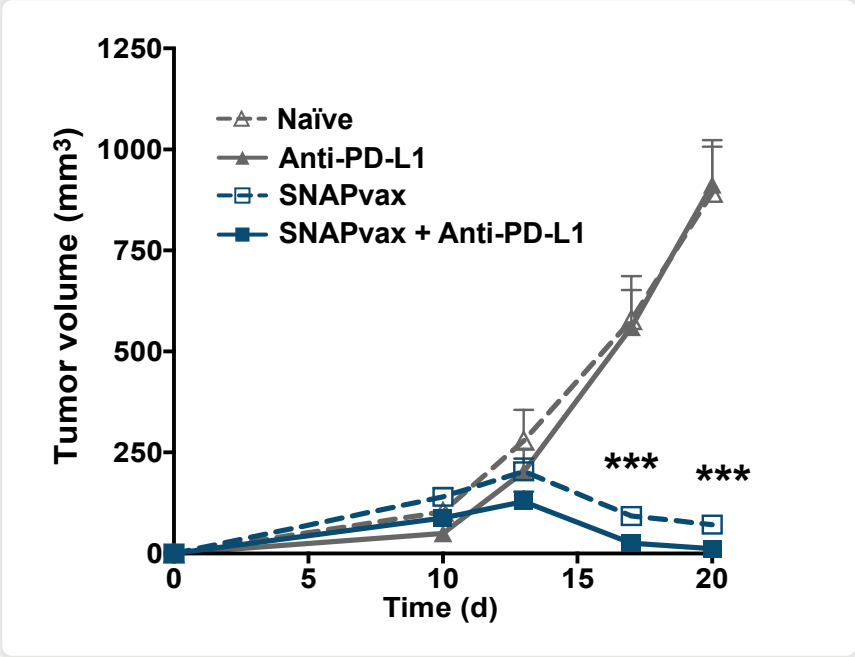
Lynn G, *et al. Nature Biotechnology* (2020)



Baharom *et al. Nature Immunology* (2021)

Oncology

- Any antigens -> more targets
- > 5-fold increased breadth of CD8+ T cells
- IV administration for enhanced efficacy
- Repeatable dosing to maintain responses

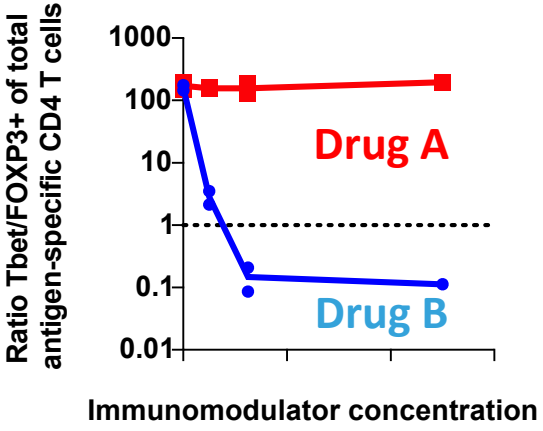


Tolerance (*e.g.*, autoimmunity)

Anticancer
(cytotoxic T cells)

Tolerance
(Tregs)

T cell polarization by SNAPvax™



- Precise control over T cell polarization
- Reverses autoimmune disease in animal models
- Differentiated; overcomes competitor limitations
- Access to new markets with significant commercial opportunity

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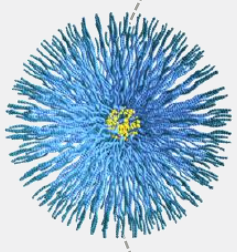
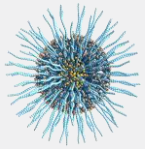
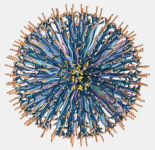
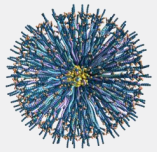
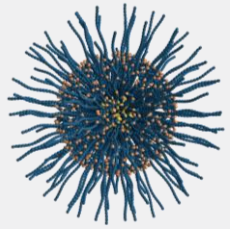
Multiple platforms, many possibilities

Core platforms	Sub platforms	Targets	Composition	Immune induction	Route of admin
	 **SNAPvax™ AV**	ID, neurodegeneration	Array of minimal peptide/glycopeptide immunogens	**Focuses antibodies** against conserved neutralization sites	IM
	 **SNAPvax™ TV**	Autoimmunity, allergies, transplant	Codelivery of peptide antigen + immunomodulator (e.g., mTOR inhibitor)	**CD4+ regulatory T cell (Treg) induction** for Ag-specific or generalized tolerance	IM
	 **SNAPvax™ CV**	Oncology	Codelivery of peptide antigen + immunostimulant (TLR-7/8a)	**Outstanding cytotoxic CD8 T cell priming & boosting**	IM or IV alone or in combination with Vaccitech platform
	 **SNAP$_{GEN}$™**	Multiple	Programmable, polymer-based RNA delivery	**Potential for improved CD8 T cell induction** in addition to Abs	IM/IV
	**Syntholytic™**	Oncology, ID	Nanoparticle for tissue (e.g., tumor)-specific accumulation and drug release	**Localized innate immune activation** (via TLRs, STING)	IV

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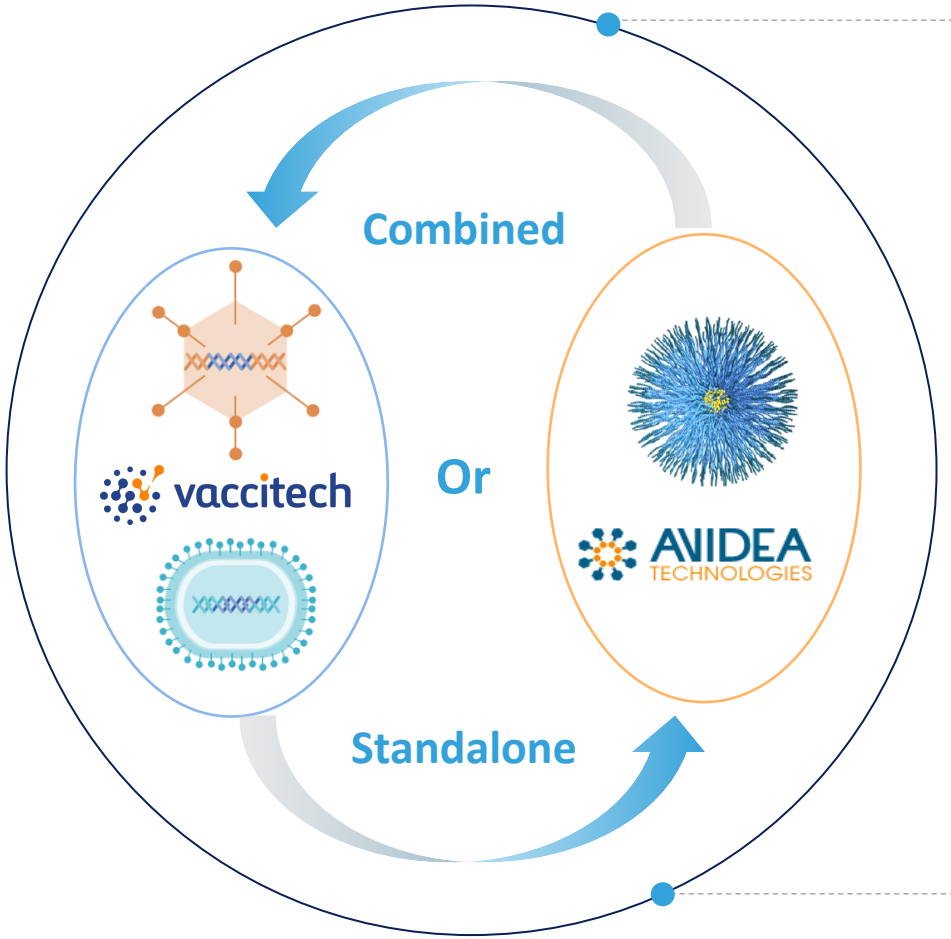
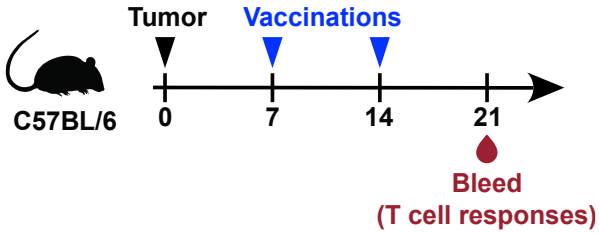
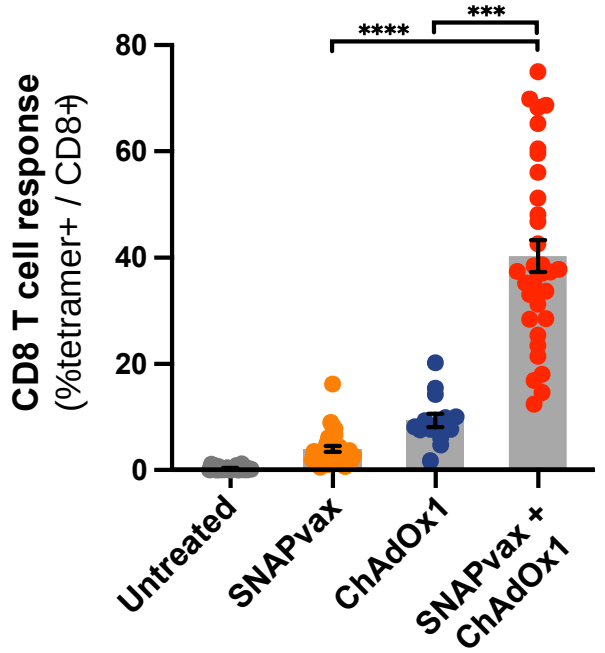
SNAPvax™ augments Vaccitech's heterologous prime-boost and provides new standalone product opportunities



Heterologous approach – Combination of SNAPvax™ and ChAdOx shows synergistic response *in vivo*





Augmentation of T cell functioning – Controlled delivery of immunostimulants to modulate T cell response

Data from Avidea, VRC/NIH

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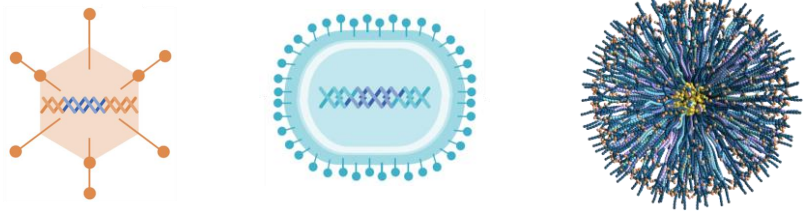
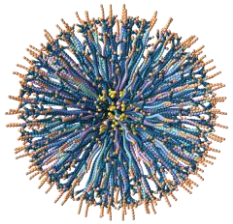
Combining platforms and R&D capabilities unlocks new therapeutic areas





	Induce cytotoxic T cells	*Induces regulatory T cells (Tregs)*
Therapeutic areas	**Infectious diseases & cancer**	**Autoimmunity** (*e.g.,* Multiple Sclerosis, Type 1 Diabetes) **& allergies**
Avidea key value drivers	**Increases targets and synergistic combinations improves probability of success**	**Precise control over T cell polarization with any antigen or allergen**

Differentiated platforms and robust R&D engine with the objective to enable 2–3 new programs per year

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Vaccitech's existing and near-term pipeline

Product Candidate	Program	Preclinical	Phase 1	Phase 2	Phase 3	Marketed	Vaccitech Rights	Upcoming Milestones
Therapeutic Programs								
VTP-300	HBV therapeutic						**Worldwide**	Phase 1/2a full efficacy (Q4 2021)
VTP-200	HPV therapeutic						**Worldwide**	Phase 1/2a interim efficacy (Q3 2022)
VTP-800/850	Prostate cancer therapeutic	University of Oxford					**Worldwide**	Phase 1/2a trial initiation (Q2 2022)
VTP-600	NSCLC therapeutic in combo. with checkpoint inhibitor + chemo	Ludwig Cancer Research					**Worldwide (76% of Sub.)**	Phase 1/2a trial initiation (Q4 2021)
	Oncology therapeutic *(present lead – Solid tumors)*						**Worldwide**	**Clinical study initiation in 12-18 months**
	Autoimmune therapeutic						**Worldwide**	**Clinical study initiation in 12-18 months**
Prophylactic Programs								
AZD1222	COVID-19 Coronavirus prophylactic	University of Oxford / AstraZeneca					**Licensed by OUI to AZ**	US and EU full approval 2022
VTP-500	MERS prophylactic	Janssen / CEPI					**Worldwide**	Phase 1 (Saudi Arabia) data readout (H2 2021)
VTP-400	Zoster prophylactic	CanSinoBIO					**Worldwide (excl. China)**	Phase 1 trial initiation (H1 2022)

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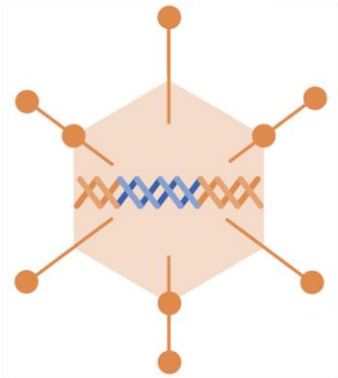
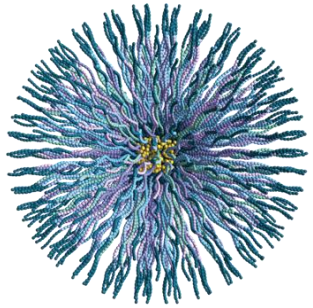
Combined capabilities will accelerate R&D engine



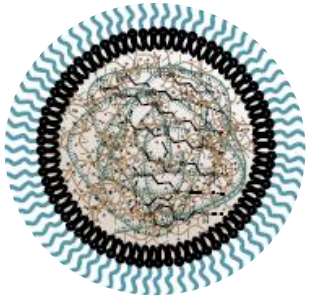
Next generation viral vectors

- Potential for rapid design, scale-up and large-scale manufacture demonstrated with AZD1222 COVID vaccine
- Proprietary viral vectors (ChAdOx and undisclosed) for future vaccine and immunotherapy development



SNAPvax™ programs

- Evaluating SNAPvax™ tolerance vaccine for other autoimmunity indications (*e.g.,* Type 1 Diabetes, hepatitis) and as simpler treatment paradigm for allergies
- Evaluating SNAPvax™ cancer vaccine for use in combination therapies, including boosting Adoptive Cell Therapy (ACT)



RNA vaccine development

- Development of RNA platform that aims to overcome suboptimal immunogenicity of RNA for T cells
- Proven ability to execute + synergistic expertise of combined team in nanoparticle DNA/RNA formulations increases probability of success

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Transaction overview

Purchase price	• Consideration: approx. $12.5 million cash + $27.5 million equity • Transaction value of approximately $40m (excluding net debt) • Certain milestones upon reaching clinical points or commercialisation
Funding	• No financing conditions. Financing through issuance of new ADSs and cash on balance sheet
Financial impact	• Cash post transaction is $217m. Cash runway at least into 2024 • Adds new programs to existing pipeline with two expected to go to the clinic in next 12-18 months. Expected combined R&D spend of $45m-$50m in 2022
Approvals and timing	• Transaction has been unanimously approved by both Vaccitech and Avidea board of directors • Closing took place on 10th December

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Combination creates world-leading developer of immunotherapies and vaccines

Global leaders in complementary areas

Addition of commercial opportunities in new therapeutic areas

Complementary and additive commercial & R&D capabilities

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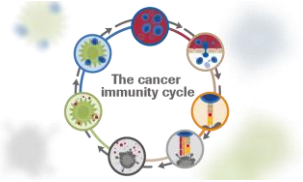
Best-in-class CD8 T cell platform and capabilities

AVIDEA TECHNOLOGIES

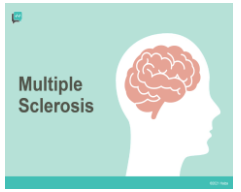
Exceptional control of innate and adaptive immunity

INFECTIOUS DISEASES

ONCOLOGY



AUTOIMMUNE DISEASES



Multiple Sclerosis prevalence: ~2.3 million[1]

Type 1 Diabetes prevalence: ~ 43.6 million[2]

Commercial and operational expansion to commercialize, scale & maximize value.

Established infectious disease player in the therapeutic and prophylactic space **(co-inventors of the Oxford / AZ COVID-19 vaccine).**

Leveraging ChAdOx Global Platform

Builds upon a well-established US footprint and variety of top tier collaborations (including **NIH & CRADA**).

Added chemistry and immunology expertise for developing Vaccitech in direction consistent with 5-year strategy.

(1) Multiple Sclerosis FAQs [Internet]. National Multiple Sclerosis Society. 2021 [cited 4 November 2021]. Available from: https://www.nationalmssociety.org/What-is-MS/MS-FAQ-s#

(2) Saeedi P, Petersohn I, Salpea P, Malanda B, Karuranga S, Unwin N et al. Global and regional diabetes prevalence estimates for 2019 and projections for 2030 and 2045: Results from the International Diabetes Federation Diabetes Atlas, 9th edition. Diabetes Research and Clinical Practice. 2019;157:107843.

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