

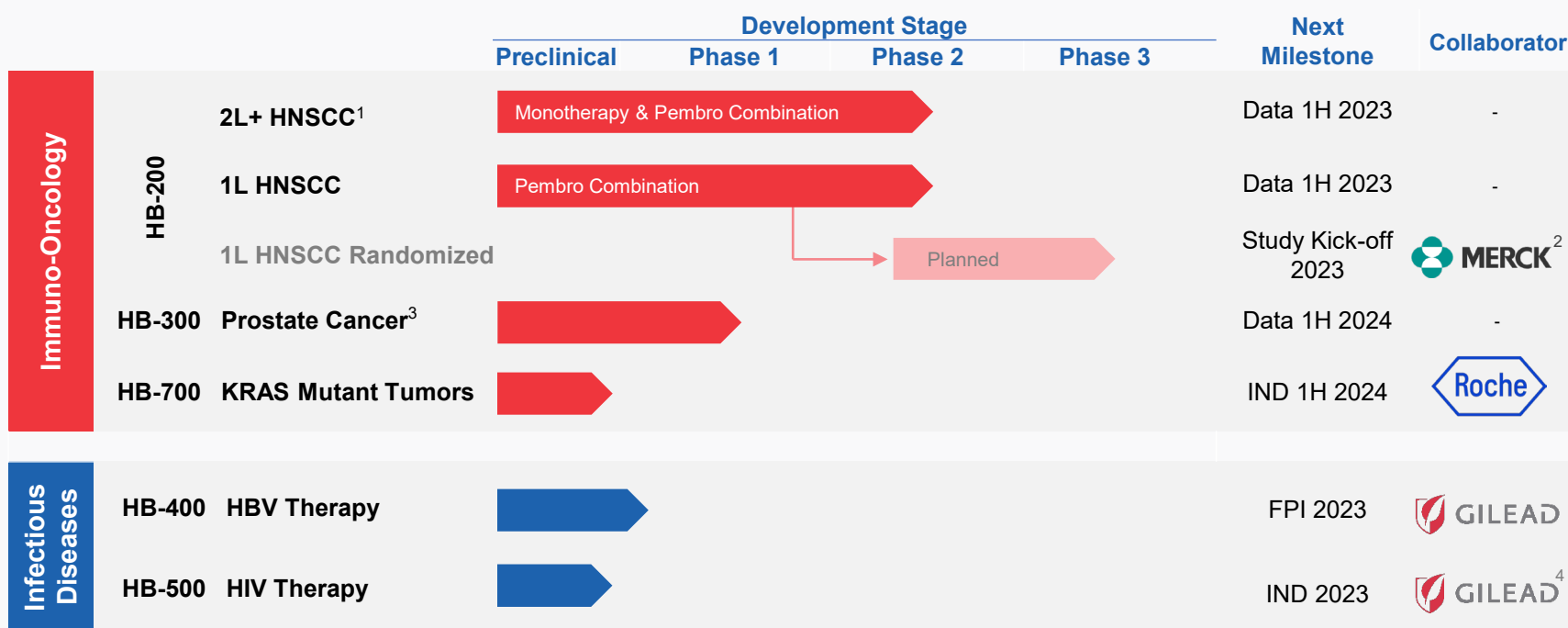


Q4 and FY 2022 Financials & Corporate Update

March 15, 2023

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Diverse Oncology Pipeline, Upside from Partnered Infectious Disease Programs



HNSCC, Head and Neck Squamous Cell Carcinoma; 1L/2L+, line of therapy; HIV, Human Immunodeficiency Virus; HBV, Hepatitis B Virus

¹ClinicalTrials.gov: NCT04180215; ²Clinical supply agreement for pembrolizumab. Phase 2 1L randomized trial to be informed by non-randomized ongoing Phase 2 1L data;

³ClinicalTrials.gov: NCT 05553639; ⁴HIV Therapy: Upon completion of Phase 1b study, Gilead has exclusive right for further development.

Financial Results Q4 and FY 2022

(in USD '000)



	Q4 2022	Q4 2021	Full Year 2022	Full Year 2021
Revenues	7,828	3,895	14,249	18,448
R&D expenses	(17,592)	(22,419)	(68,645)	(82,853)
G&A expenses	(3,824)	(3,523)	(18,758)	(17,269)
Other income and expenses	1,505	812	8,469	6,009
Net loss	(12,312)	(21,234)	(64,915)	(75,664)
Cash at period end	113,443	66,912	113,443	66,912

Revenues

- Revenues 23% below 2021, however, strong cash in-flows in 2022 from partnering: \$19m from Gilead HIV collaboration; \$25 Roche collaboration upfront; recorded as deferred revenues

Operating Expenses

- R&D productivity increased: broader and more advanced pipeline but 17% lower R&D expenses compared to 2021
- G&A expenses increased by 9%, driven by professional and consulting fees; other operating income includes grants and interest income

Net Loss

- \$64.9m net loss represents a decrease of 14% compared to 2021

Cash Position & Outlook

- Cash position significantly strengthened to \$113.4m; moderate increase in operating expenses and strong support from partnering income expected in 2023



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