



Break Boundaries. Ignite Change.

Nasdaq: IOBT

Corporate Presentation

June 2024



DISCLAIMER | Forward Looking Statements

Certain information contained in this presentation includes “forward-looking statements”, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, related to our business plan, clinical trials and regulatory submissions. We may, in some cases, use terms such as “may,” “should,” “would,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or other words that convey uncertainty of the future events or outcomes to identify these forward-looking statements. Our forward-looking statements are based on current beliefs and expectations of our management team that involve risks, potential changes in circumstances, assumptions, and uncertainties. Any or all of the forward-looking statements may turn out to be wrong or be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. These forward-looking statements are subject to risks and uncertainties including risks related to the execution of our business plan, success and timing of our clinical trials or other studies and the other risks set forth in our filings with the U.S. Securities and Exchange Commission. For all these reasons, actual results and developments could be materially different from those expressed in or implied by our forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which are made only as of the date of this presentation. We undertake no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

HIGHLIGHTS | Break Boundaries. Ignite Change.

1 T-win platform

3
Pipeline programs

3 Indications:
• Melanoma
• SCCHN
• NSCLC

17
Patent Families

Focused on improving clinical effect without adding systemic toxicity
80% **50%**
ORR* CRR*

Providing rapid and durable responses
25.5
Months mPFS*

IO102-IO103
in Ph. 3

Pivotal trial in advanced melanoma fully enrolled

3Q24

Ph. 3 interim analysis outcome

2025

Potential US market entry



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OUR UNIQUE VALUE PROPOSITION

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THE IO BIOTECH TEAM

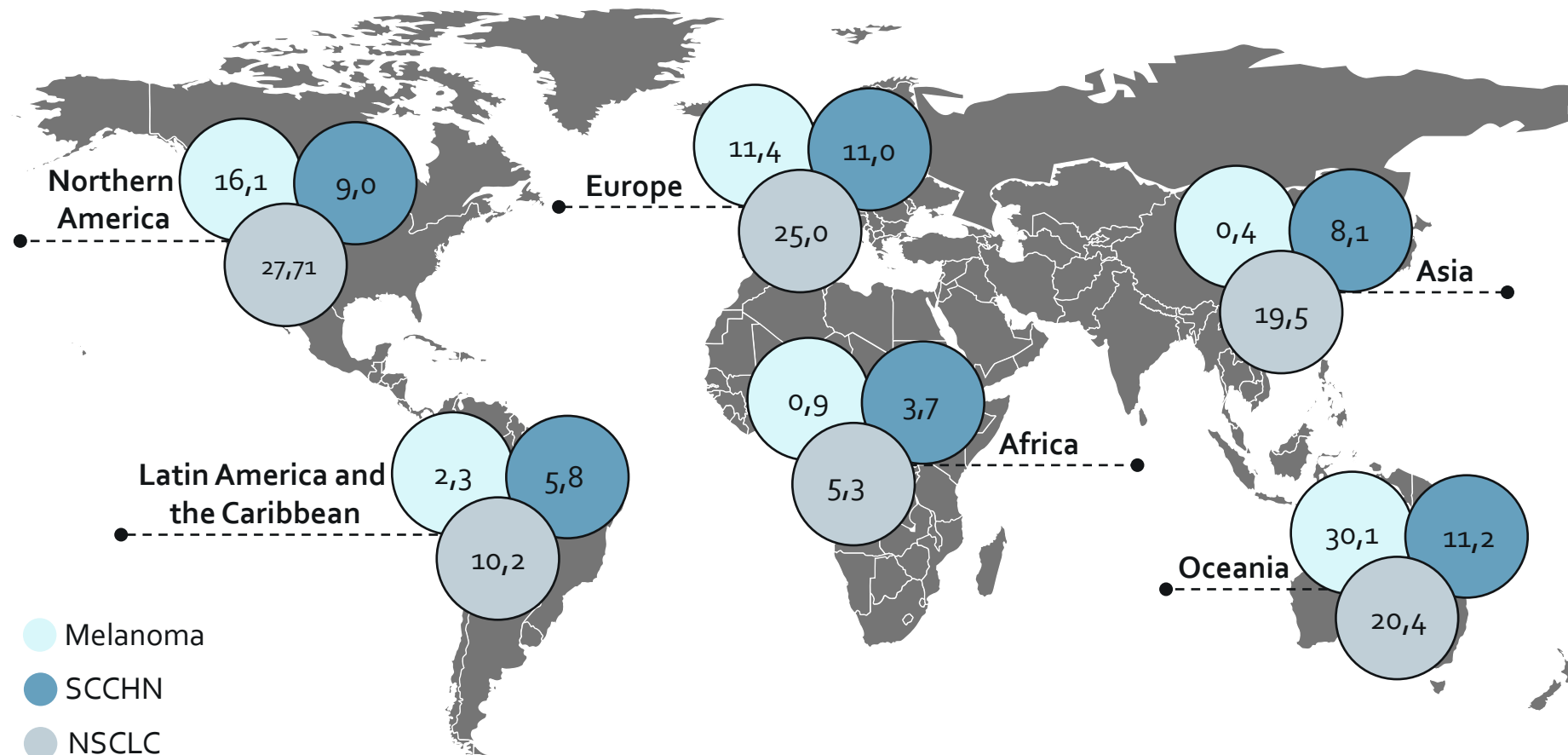
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MARKET | Solid tumors are often detected at advanced stages, or progressing quickly to advanced stage, increasing the mortality rate

	 Melanoma	 Squamous Cell Carcinoma of the Head and Neck* (SCCHN)	 Non-Small Cell Lung Cancer Treatment** (NSCLC)
	~325,000 New cases in 2020, worldwide	~744,000 New cases in 2020, worldwide	~1,875,000 New cases in 2020, worldwide
	~57,000 Deaths in 2020, worldwide	~364,000 Deaths in 2020, worldwide	~1,526,000 Deaths in 2020, worldwide
Global cancer incidence	Worldwide, melanoma is the 17th most diagnosed cancer and 5th most common cancer in the US	Worldwide, SCCHN is the 6th most diagnosed cancer	Worldwide, lung cancer is the 2nd most diagnosed cancer and NSCLC is estimated to account for 85% of all lung cancer diagnoses
Stages at diagnosis	Stage I/II and III/IV melanoma accounts for 84% and 16% of the new cases, respectively	Stage I/II, III and IV SCCHN accounts for 28%, 55% and 17% of the new cases, respectively	Stage I, II, III and IV lung cancer accounts for 21%, 5%, 23% and 44% of the new cases, respectively
5-year survival rate	The 5-year survival rate for patients in stage IV is 22.5%¹	The 5-year survival rate is 50%²	The 5-year relative survival rate for patients in stage IV is 28%³

MARKET | Melanoma, SCCHN, and NSCLC are worldwide cancer threats, but especially present in Europe, North America and Oceania

Melanoma, SCCHN, and NSCLC incidence in 2020, age standardized rate (ASR) per 100,000



Key takeaways:

- Worldwide, melanoma is the 17th most diagnosed cancer and 5th most common cancer in the US
- Worldwide, SCCHN is the 6th most diagnosed cancer (sum of Lip, Oral Cavity, Larynx, Hypopharynx, and Oropharynx cancer)
- Worldwide, lung is the 2nd most diagnosed cancer and NSCLC is estimated to account for 85% of all lung cancer diagnoses

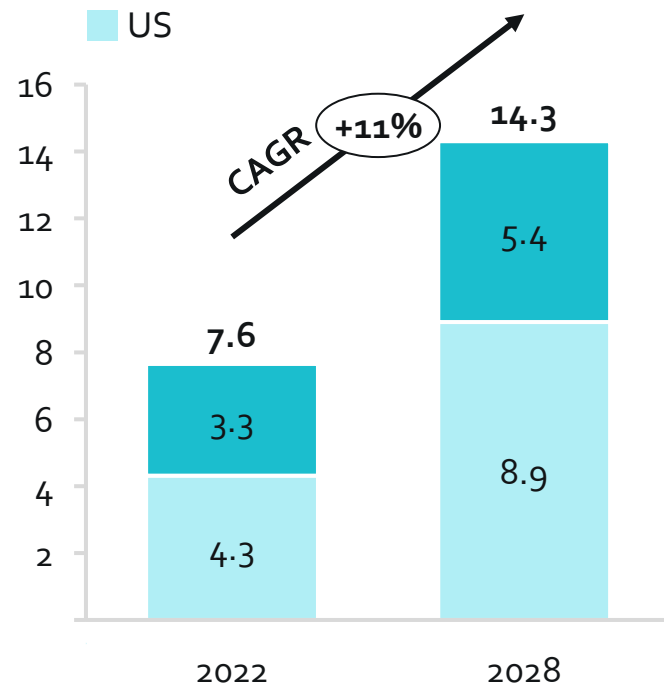
MARKET | Expected growth in global cancer drug sales for 2028 indicates a need for new and effective treatments

Forecast global Melanoma Drug Sales



in USD billions

US

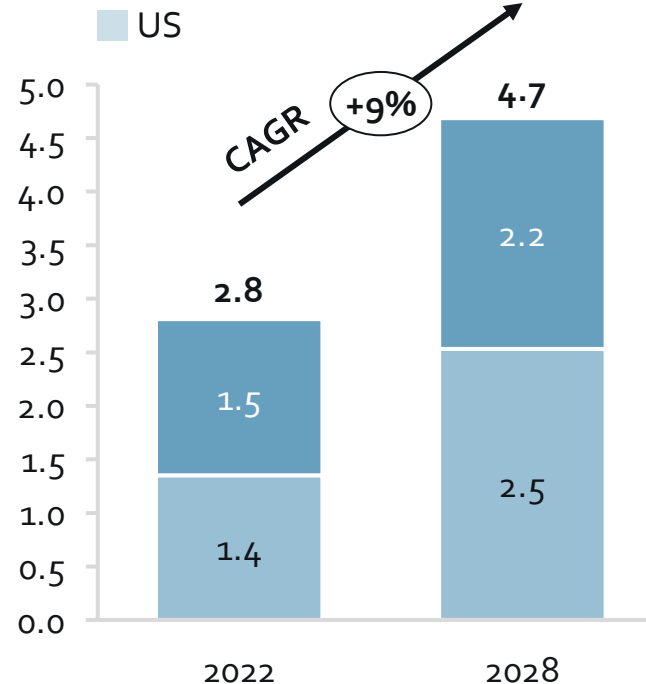


Forecast global SCCN Drug Sales



in USD billions

US

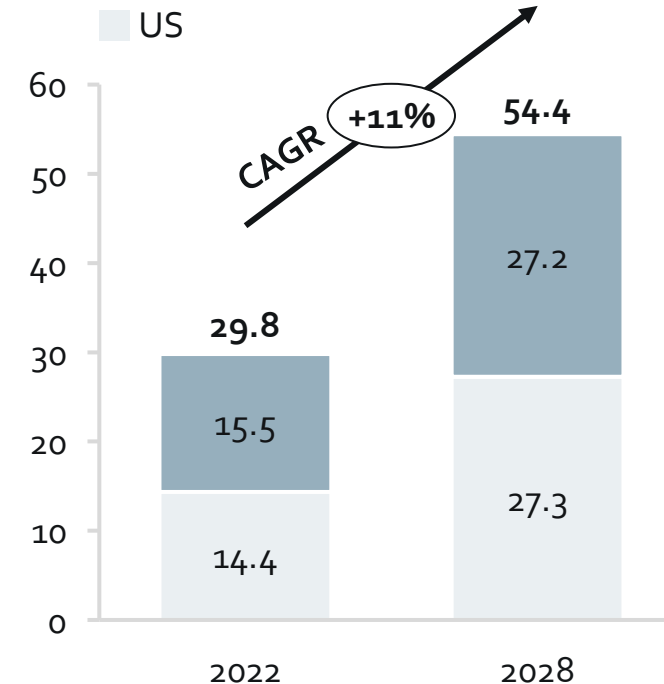


Forecast global NSCLC Drug Sales



in USD billions

US



Key takeaways:

- All three indications are projected to grow at a similar rate (CAGR between 9% and 11%) with **Melanoma having the fastest estimated growth rate.**
- **NSCLC has the highest projected market value** and given its large market size, even a small market share could be substantial.

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UNIQUE VALUE PROPOSITION | T-Win® investigational IO102-IO103 cancer vaccine with dual mechanism of action and POC with high clinical efficacy

Clinical POC

- **Enhanced activity outcomes when administered in combination with anti PD-1 therapy**
high ORR of 80%, with 50% of patients reaching a CR
- **Duration of response**
demonstrated rapid and durable responses

No added systemic toxicity

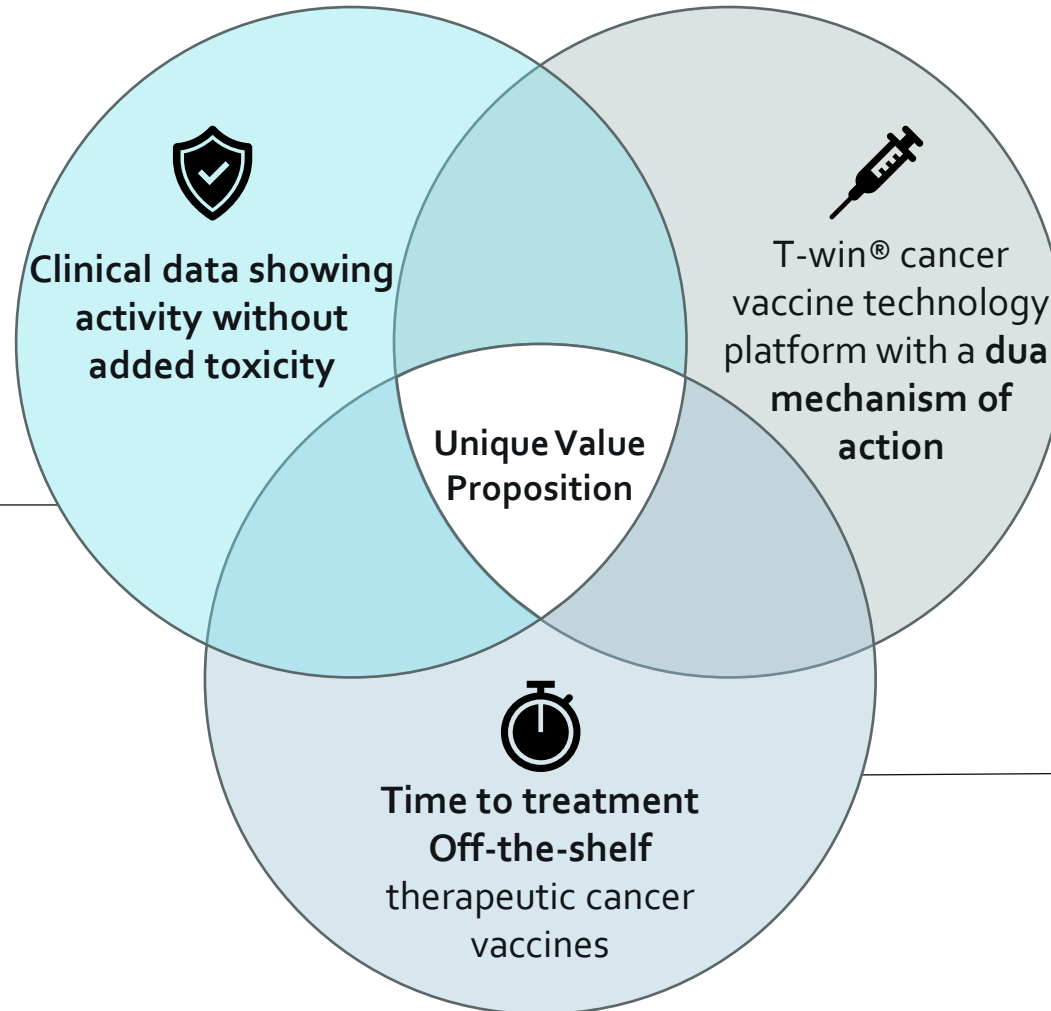
Favorable safety & tolerability

Safety profile of IO102-IO103 combined with anti PD-1 in Ph 1/2 comparable to anti-PD-1 mono therapy

Broad applicability

- **Responses across patient subgroups**
BRAF mutation, PD-L1 status, LDH.

PROOF POINTS



PROOF POINTS

T-win® platform with a dual mechanism of action

- **Targets both**
the tumor and the immuno-suppressive cells in the TME
- **Enhanced activity**
by modulating the TME and creating a more pro-inflammatory environment

Multi-dimensional level

- **Potential to broad application**
to different cancer indications
- **Advances**
the oncology treatment paradigm

PROOF POINTS

Minimized time to treatment

- **Preparation and administration**
designed as readily available off-the shelf vaccine providing immediate treatment

UNIQUE VALUE PROPOSITION | Preliminary physician feedback from market research highlights the potential of IO Biotech's vaccine IO102-IO103

“

*(if) the ORR is superior to ipi + nivo, **this product will become the new standard of care***

– US KOL

“

I would probably use this for all my patients regardless of BRAF or PD-L1 status

– US KOL

“

*Encouraging that there are **no trade-offs between AEs and efficacy***

- KOL

“

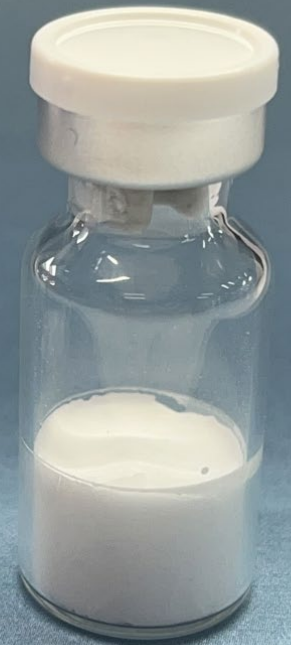
*Excited to **help more patients** and see how benefit would be in **long term***

- KOL

“

*It can be broadly **expanded to a larger subset of patients** and deliver great efficacy*

- KOL



UNIQUE VALUE PROPOSITION | IO Biotech aims to address the unmet needs of the patients vis-à-vis current therapies

CURRENT THERAPIES IN MELANOMA

Current anti-PD1 combination therapies for advanced melanoma offer either better efficacy or safety, **but not both**

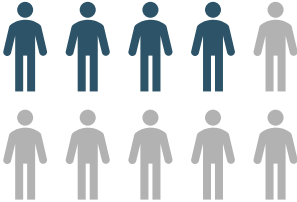
Parameter	Standard of Care	Recently approved therapy
Efficacy	Relative disadvantage	Relative advantage
Safety	Relative advantage	Relative disadvantage
Tolerability	Relative advantage	Relative disadvantage

■ Relative advantage
■ Relative disadvantage

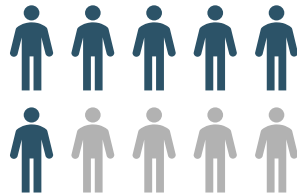
PATIENT NEEDS

Patients seek better outcomes, that lead to better treatment responses, not adding systemic toxicity.

40%
of advanced melanoma patients **do not fully benefit** from current therapies¹



59%
of those patients experience **severe adverse events**²



IOBT'S VALUE PROPOSITION

IO Biotech is developing a cancer vaccine aiming to improve patient outcomes, without adding systemic toxicity, focusing on efficacy, durability, safety, and tolerability



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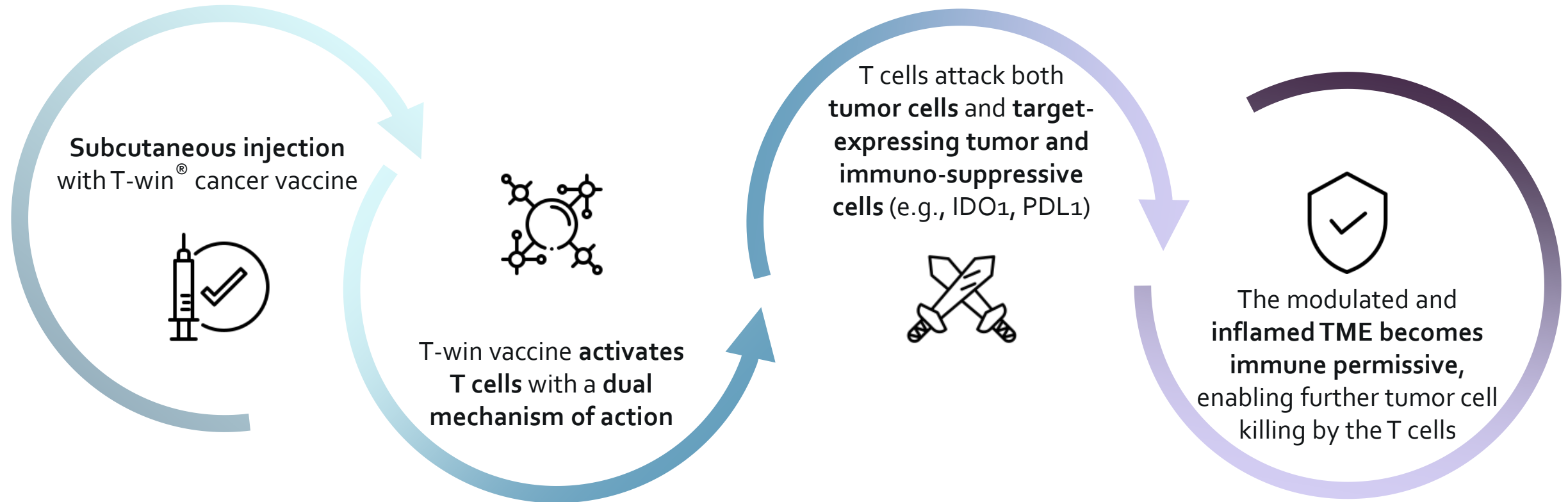
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PLATFORM | T-Win[®] cancer vaccines have a dual mechanism of action, targeting both tumor cells and immuno-suppressive cells in the TME

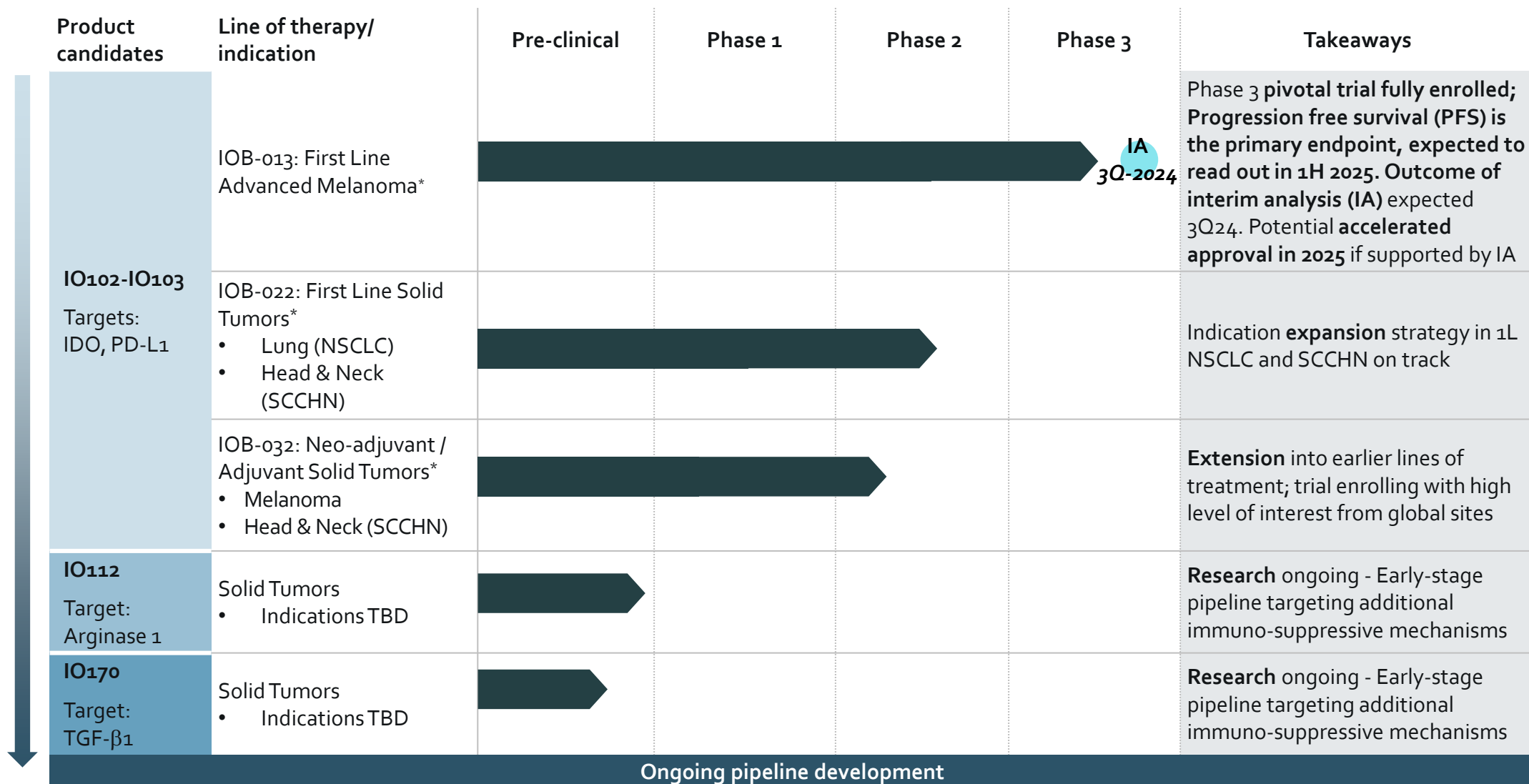


The T-win[®] platform provides **new therapeutic strategies** that can continue to improve patient outcomes with **novel mechanism of action** and by **addressing multiple TME suppressive elements in solid tumors**.

PIPELINE | The T-win[®] platform with 3 product candidates in multiple cancer indications

From **one-dimension** with a single product candidate in one indication...

...to a **multi-dimensional pipeline** testing patients globally on 3 indications and continuing to expand.



CLINICAL TRIALS | The totality of clinical data for IO102-IO103 is encouraging

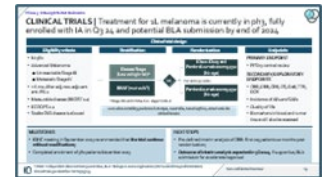
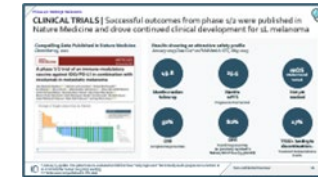
From **one-dimension** with a single product candidate in one indication...

FIRST LINE METASTATIC MELANOMA

Results from phase 1/2 (MM1636): 80% ORR*, 50% CRR

Status: Currently in Phase 3 with 380 patients

Ph1/2 in melanoma (**MM1636**) with encouraging results, driving continued clinical development → **Ph3** in first-line advanced melanoma (**IOB-013/KN-D18**)



...to a **multi-dimensional pipeline** testing patients globally on 3 indications and continuing to expand.

FIRST LINE NSCLC

Results from phase 2
ORR 56% > Benchmark ORR 39%**

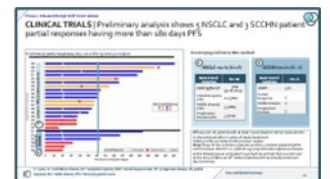
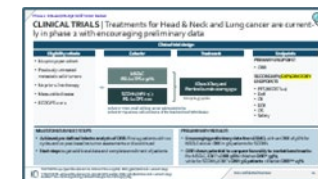
Status
Encouraging preliminary data (n=18) presented at ESMO 2023

FIRST LINE SCCHN

Results from phase 2
ORR 3/6 > Benchmark ORR 23%**

Status
Encouraging preliminary data presented at ESMO 2023

Ongoing **Ph2** in solid tumors basket (**IOB-022/KN-D38**) with encouraging preliminary efficacy data; no new safety signals observed



CLINICAL TRIALS | Successful outcomes from phase 1/2 were published in Nature Medicine and drove continued clinical development for 1L melanoma

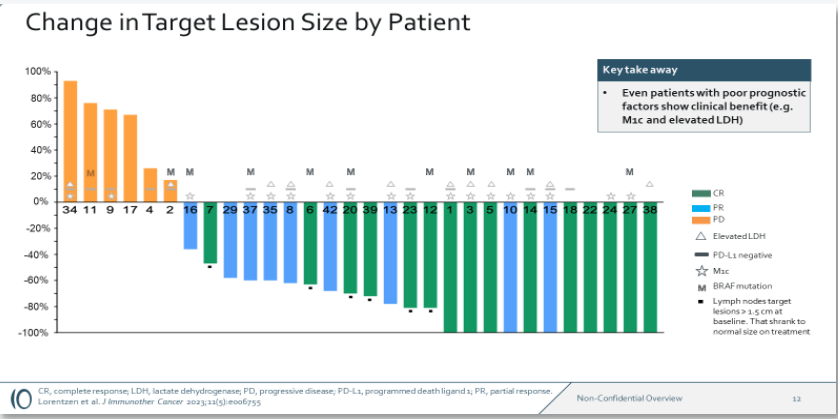
Compelling Data Published in Nature Medicine
December 09, 2021



ARTICLES
09 December 2021

A phase 1/2 trial of an immune-modulatory vaccine against IDO/PD-L1 in combination with nivolumab in metastatic melanoma

Julie Westerlin Kjeldsen^{1,5}, Cathrine Lund Lorentzen^{1,5}, Evelina Martinenaite^{1,2}, Eva Ellebaek¹, Marco Donia¹, Rikke Boedker Holmstroem¹, Tobias Wrenfeldt Klausen¹, Cecilie Oelvang Madsen¹, Shamaila Munir Ahmed¹, Stine Emilie Weis-Banke¹, Morten Orebo Holmström¹, Helle Westergren Hendel³, Eva Ehrnrooth², Mai-Britt Zocca², Ayako Wakatsuki Pedersen², Mads Hald Andersen^{1,4} and Inge Marie Svane^{1,5}



Results showing an attractive safety profile
January 2023 Data Cut* as Published in JITC, May 2023

45.3
Months median follow up

25.5
Months mPFS
Progression Free Survival

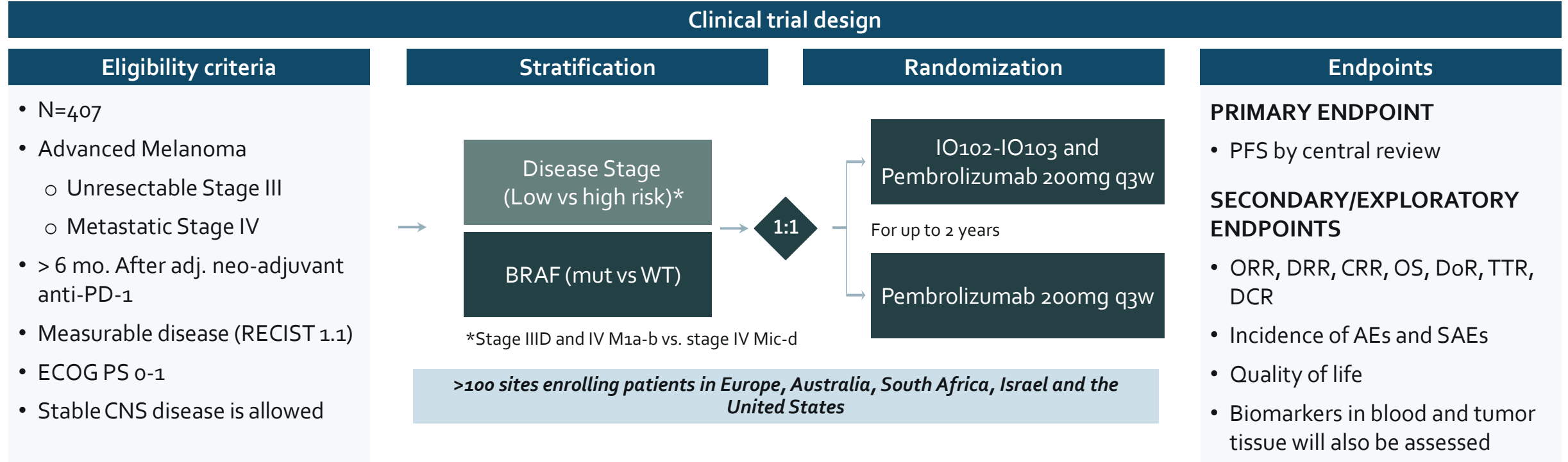
mOS
Median Overall Survival
Not yet reached

50%
CRR
Complete Response Rate

80%
ORR
Overall Response Rate
(as previously reported in Nature; RECIST1.1= 73.3% ORR)

17%
TRAEs leading to discontinuation**
Treatment Related Adverse Events

CLINICAL TRIALS | Treatment for 1L melanoma is currently in ph3, fully enrolled with IA in Q3 24 and potential BLA submission by end of 2024



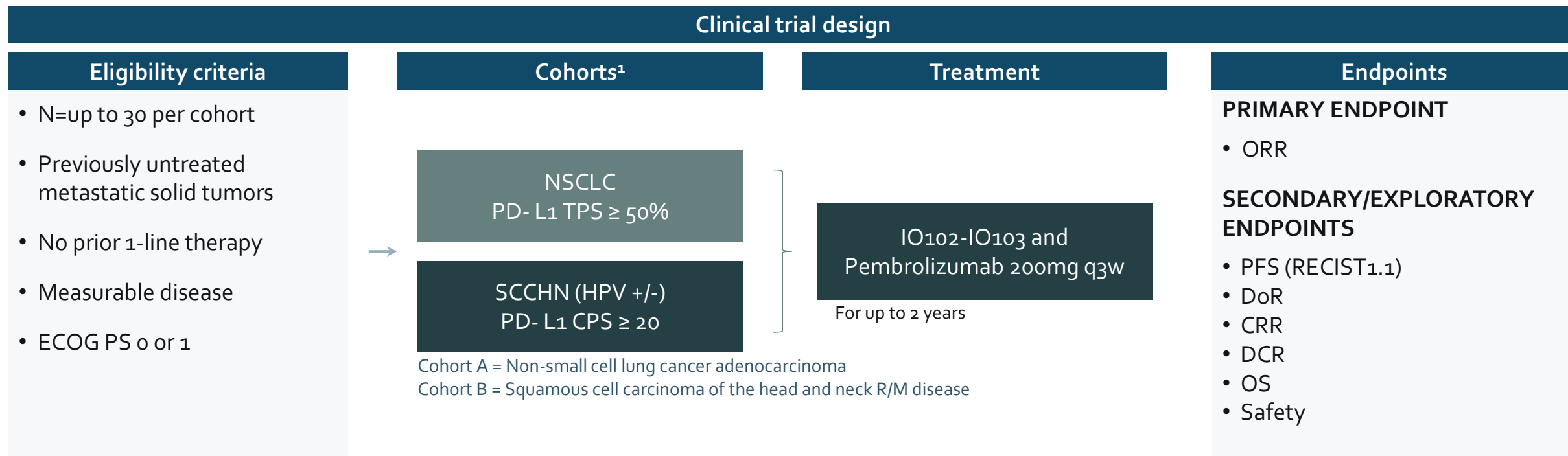
MILESTONES

- IDMC meeting in March 2024 recommended that **the trial continue without modifications;**
- Completed enrolment** of 407 patients December 2023

NEXT STEPS

- Pre-defined interim analysis of ORR: First 225 patients 12 months post randomization;
- Outcome of interim analysis expected in 3Q2024;** if supportive, BLA submission for accelerated approval planned

CLINICAL TRIALS | Treatments for Head & Neck and Lung cancer are currently in phase 2 with encouraging preliminary data



MILESTONES & NEXT STEPS

- **Achieved pre-defined interim analysis of ORR in NSCLC cohort:** First 15 patients with ≥ 2 cycles and ≥ 2 post-baseline tumor assessments or discontinued
- **Next steps** to get additional data

PRELIMINARY RESULTS

- **Encouraging preliminary data from ESMO**, with an ORR of 56% for NSCLC and an ORR in 3/6 patients for SCCHN
- **ORR shows potential to compare favorably to market benchmarks:**
For NSCLC, IOBT's **ORR 56%** > Market **ORR* 39%**;
while for SCCHN, IOBT's **ORR 3/6 patients** > Market **ORR** 23%**

CLINICAL TRIALS | Preliminary analysis shows 5 NSCLC and 3 SCCHN patient partial responses having more than 180 days PFS

Preliminary partial responses, days since first injection per subject

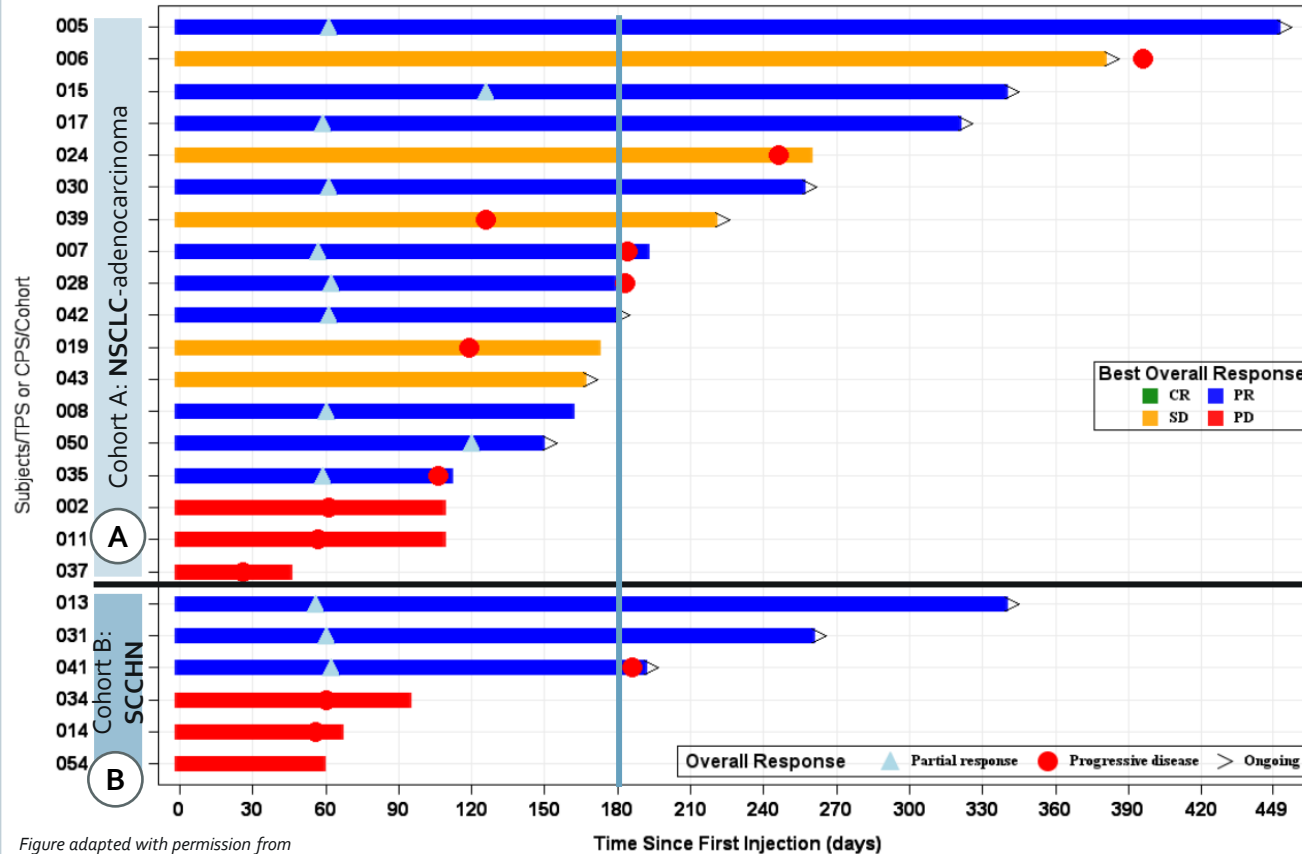


Figure adapted with permission from Riess JW, et al. Presented at ESMO 2023. Poster 1038P.

Encouraging preliminary data reported

A

NSCLC results (N=18)

Best overall response	N = 18
ORR (95% CI)*	56% [30.8; 78.5]
Partial Response (PR)	10 (56%)
Stable Disease (SD)	5 (28%)
Progressive Disease (PD)	3 (17%)

B

SCCHN results (N = 6)

Best overall response	N = 6
ORR*	3 / 6
Partial Response	3
Stable Disease	0
Progressive Disease	3

Efficacy set: all patients with at least 2 post-baseline tumor assessments or discontinued after 2 cycles of study treatment.

Safety profile consistent with previous studies.

Note: 8 out of the 10 NSCLC patients and the 3 SCCHN patient had PR confirmed per RECIST 1.1.; patient 035 experienced progressive disease at the following scan and patient 050 had not yet had their second scan at the time of data cut off. Patient 008 discontinued study treatment due to toxicity.

PATIENT FOCUS | Improving patient outcomes without adding systemic toxicity on both advanced and earlier stages of cancer

AN UNMET NEED

There is a need for therapeutic strategies that can continue to improve patient outcomes, with novel mechanisms of action to optimize treatment response without adding systemic toxicity.

IO BIOTECH'S FOCUS WITH IO₁₀₂-IO₁₀₃ IN MELANOMA*

Current focus

IO₁₀₂ – IO₁₀₃ vaccine in advanced melanoma

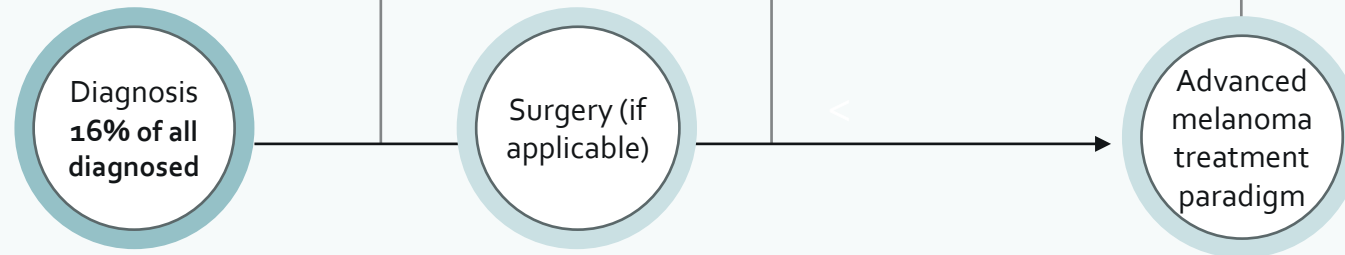
The phase 1/2 trial in metastatic melanoma showed a nearly **doubling of the expected activity of anti-PD1 alone**, with no added systemic toxicity (80% ORR**)

Evolving focus

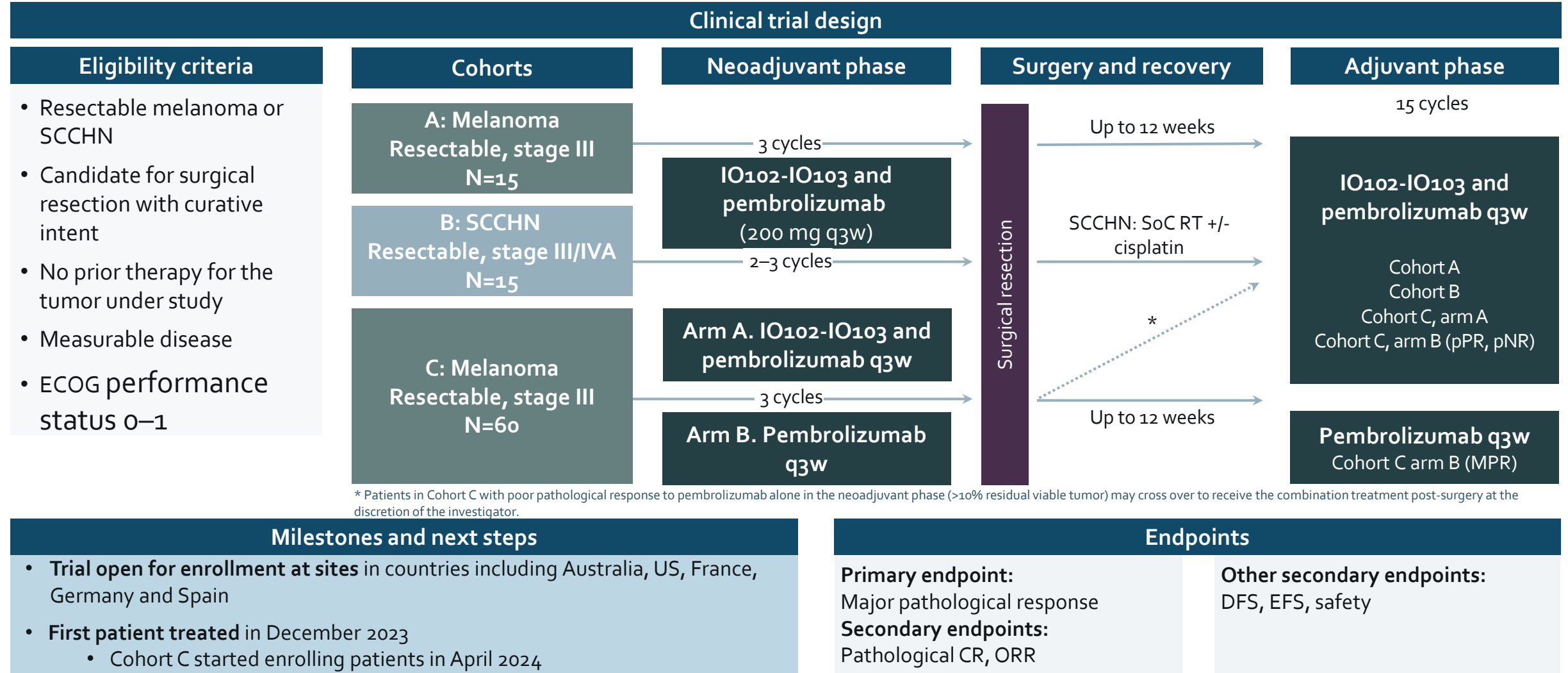
IO₁₀₂ – IO₁₀₃ vaccine in neo-adjuvant / adjuvant

Exploring treatment with a curable intent and applicable to **earlier stages of cancer**

Stage III/IV cancer

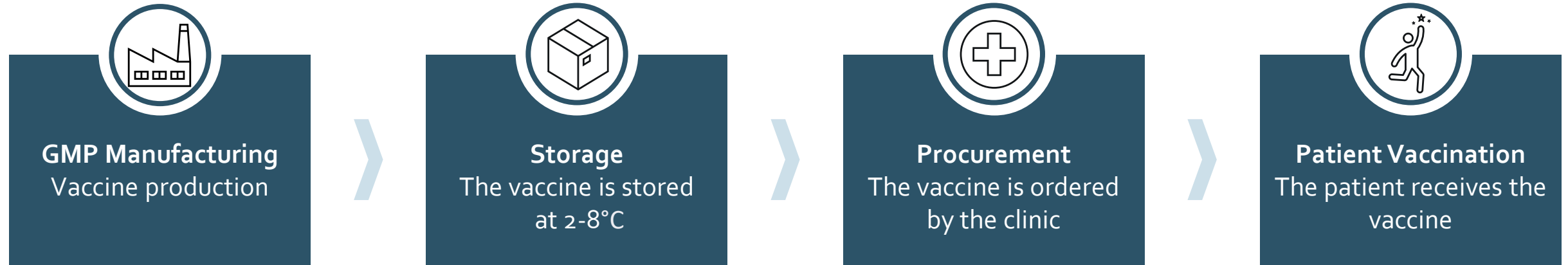


CLINICAL TRIALS | Neo-adjuvant/adjuvant treatment for Melanoma and Head & Neck cancer are currently enrolling a phase 2



TIME TO TREATMENT | IOBT's off-the-shelf therapeutic cancer vaccines designed to ensure patients can receive treatment without delay*

A 4 steps process from IO102-IO103 production to the patient vaccination...



... Enhancing the overall patient experience.

Time to treatment

IOBT's therapeutic cancer vaccine provides fast access to the medicine ensuring the patients don't have to wait*

No additional visits necessary for treatment

The patient needs to be in the clinic once every three weeks for the vaccine administration aligned with current SOC**

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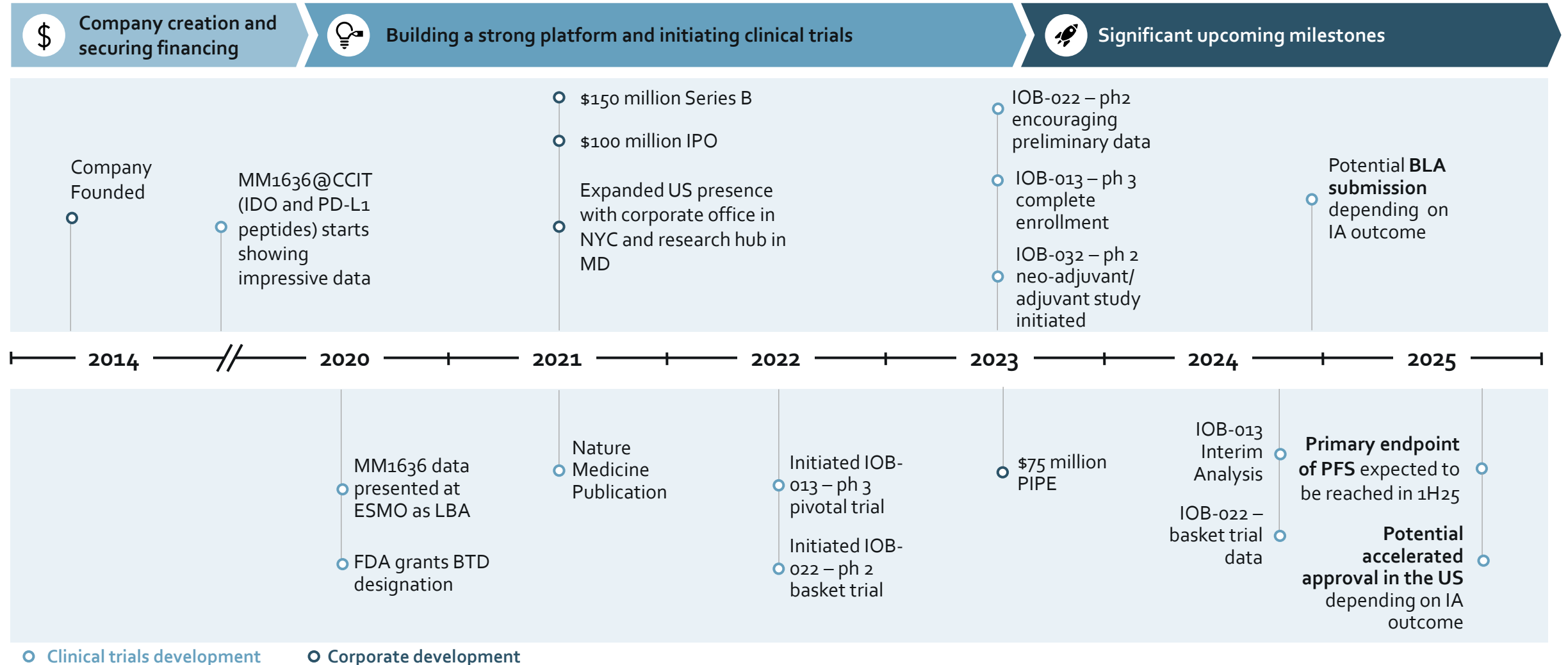
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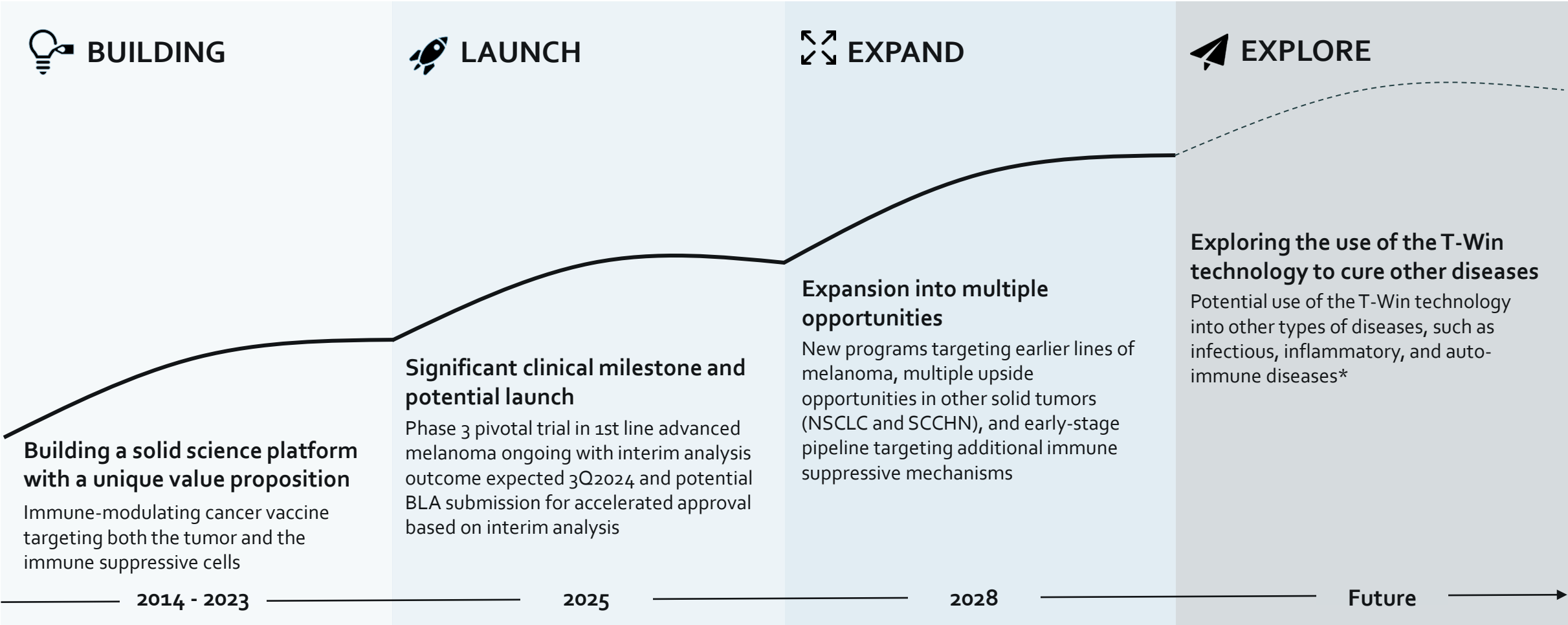
THE IO BIOTECH TEAM

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GROWTH STRATEGY | Since its foundation in 2014, IO Biotech has built a strong platform and has the potential for US market launch in 2025



GROWTH STRATEGY | The aim is to use our first mover advantage in melanoma and expand into multiple cancer types and earlier settings



OUTLOOK | Important clinical milestones expected in the next two years, supported by \$118.0 M* cash runway into 4Q2025

Program	Phase	Indication	Line of therapy	Milestones through 2024	Milestones through 2025
IO102-IO103 Targets: IDO, PD-L1	Phase 3 IOB-013	Melanoma	First-line advanced	☒ 225 patients enrolled June 2023 ☒ Complete enrollment by year-end 2023 ☐ Interim analysis (IA) 2Q2024, outcome 3Q24 ☐ Potential BLA submission based on IA	☐ Primary endpoint of progression free survival expected to be reached in 1H25 ☐ Potential accelerated approval in the U.S. if supported by IA
	Phase 2 Basket trial IOB-022	Lung (NSCLC) Head & Neck (SCCHN)	First-line metastatic	☐ Additional data	☐ Final data
	Phase 2 Basket trial IOB-032	Melanoma Head & Neck (SCCHN)	Neo-adjuvant / adjuvant	☒ Initiate Phase 2 in 2H2023	☐ Initial data
IO112 Target: Arginase 1	Pre-clinical	Solid Tumors		☐ IND ready	☐ IND filing; Initiate IST study
IO170 Target: TGF-β1	Pre-clinical	Solid Tumors		☐ Pre-clinical studies	☐ IND enabling studies



* As of Mar 31, 2024.

BLA, biologics license application; IA, interim analysis; IDO, indoleamine 2,3-dioxygenase; IND, investigational new drug; IST, investigator-sponsored trial; NSCLC, non-small cell lung cancer; PD-L1, programmed cell death ligand 1; SCCHN, squamous cell carcinoma of the head and neck; TGF-β1, transforming growth factor-beta 1.

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THE TEAM | We have a strong management team with large biopharma and biotech experience



Mai-Britt Zocca, PhD
President and Chief
Executive Officer



Amy Sullivan, MBA
Chief Financial Officer



Devin Smith
General Counsel



Qasim Ahmad, MD
Chief Medical Officer



Faïçal Miyara, PhD
Chief Business Officer



Eric Faulkner, MBA
Chief Technical Officer



Dan Mannix, PhD
SVP Regulatory



Marjan Shamsaei
SVP Commercial



THE TEAM | Our management team is supported by the Board of Directors and the Scientific Advisory Board

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Founder, President
and CEO



Kapil Dhingra, M.D.
Strategic R&D Advisor



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Co-founder, Scientific Advisor



**Inge Marie Svane,
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Co-founder, Clinical Advisor



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Sr. Clinical Advisor

Scientific Advisory Board

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ORR* CRR*

Providing rapid and durable responses
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