IO Biotech enters clinical collaboration with MSD evaluating IO102 in combination with KEYTRUDA® (pembrolizumab) in first-line treatment of patients with metastatic non-small cell lung cancer

Copenhagen, Denmark – March 9, 2018: IO Biotech, a clinical-stage biopharmaceutical company developing novel, immune modulating anti-cancer therapies, based on its proprietary T-win technology, announces it has entered into a collaborative agreement with Merck & Co., Inc., Kenilworth, NJ, USA (known as MSD outside the US and Canada), through a subsidiary, focused on the clinical evaluation of IO102 with KEYTRUDA® (pembrolizumab) in patients with non-small cell lung cancer (NSCLC).

IO Biotech's lead candidate, IO102, is an IDO-derived immune modulating therapy with dual mode of action killing both cancer and immune-suppressive cells. IO Biotech's IDO-derived immune modulating therapies have previously shown a favorable safety profile and signs of promising anti-tumor activity in a first in man trial of heavily pre-treated patients with NSCLC.

"We believe there is a strong mechanistic rationale to explore the combination of an IDO-derived immune modulating therapy, anti-PD-1 antibody and chemotherapy and are very excited to be able to test this in a first-line treatment setting of patients suffering from metastatic non-small cell lung cancer" said Mai-Britt Zocca, PhD, Chief Executive Officer and founder of IO Biotech. "Through this collaboration, we expect to get a diverse set of clinical data to understand the potential of IO102 to improve durability and response rates in combination with one of the leading treatments within immuno-oncology."

Under the terms of the collaboration with MSD, IO Biotech will conduct an international Phase 1/2 study to evaluate the combination of IO102 with MSD's anti-PD-1 therapy, KEYTRUDA. Details of the study are as follows:

IO102-012/KEYNOTE-764: An Open-label, Randomized, Phase 1/2 Trial Investigating the Safety and Efficacy of IO102 in Combination with Pembrolizumab, with or without Chemotherapy, as first-line Treatment for Patients with Metastatic Non-Small Cell Lung Cancer.

Biomarker studies will be conducted in parallel to the above.

The clinical trials will be sponsored by IO Biotech while MSD will provide the trial with KEYTRUDA. The rights to the study results will be shared. IO Biotech will maintain global commercial rights to IO102.

About IO Biotech

IO Biotech is a clinical stage biotech company developing disruptive immune therapies for treatment of cancer. The pipeline of first-in-class immune modulating anti-cancer therapies

is developed by a unique technology platform, T-Win, enabling the activation of T cells that are specific for immune-suppressive molecules. IO Biotech has a proven track record of progressing preclinical and clinical compounds. The two lead compounds targeting IDO and PD-L1 are in clinical development and several pipeline compounds are in pre-clinical phase.

For further information, please visit: www.iobiotech.com.

About NSCLC
Lung cancer, which forms in the tissues of the lungs, usually within cells lining the air passages, is the leading cause of cancer death worldwide. Each year, more people die of lung cancer than colon, breast and prostate cancers combined. The two main types of lung cancer are non-small cell and small cell. NSCLC is the most common type of lung cancer, accounting for about 85 percent of all cases. The five-year survival rate for patients suffering from highly advanced, metastatic (Stage IV) lung cancers is estimated to be 2 percent.

KEYTRUDA® is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co., Inc., Kenilworth, NJ, USA.

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