IO Biotech Announces Publication of Phase 1/2 Melanoma Clinical Trial Results in Nature Medicine

Publication of Phase 1/2 MM1636 Trial Results Follows FDA Breakthrough Therapy Designation for IO102-IO103 in combination with an anti-PD-1 monoclonal antibody

New York, New York – [December 09, 2021]: IO Biotech (Nasdaq: IOBT), a clinical-stage biopharmaceutical company developing novel immune-modulating cancer therapies based on its T-win® technology, today announced the publication of results from its Phase 1/2 MM1636 Melanoma trial in *Nature Medicine* that can be found HERE.

These clinical data further expand upon the data originally presented in a late-breaking abstract at the European Society for Medical Oncology (ESMO) Virtual Congress 2020 by Professor Inge Marie Svane, M.D., Copenhagen University Hospital, Herlev.

"This is really exciting clinical data," said Professor Inge Marie Svane, M.D. "We saw a high response rate for this patient population, and I am very optimistic for the continued development of this new immunotherapeutic".

"We are very pleased that the MM1636 study has been published in Nature Medicine," said Mai-Britt Zocca, Ph.D., chief executive officer and founder at IO Biotech. "We believe our platform and product candidates may represent a paradigm shift in the management of cancer, and that they have potential to become cornerstones of the treatment regimens of multiple solid tumors. The publication of this data set in Nature Medicine is yet another milestone for our development strategy".

Publication of the MM1636 trial results follows the grant of breakthrough therapy designation for the investigational combination of IO102-IO103 with an anti-PD-1 monoclonal antibody for the treatment of patients with unresectable or metastatic melanoma by the U.S. Food and Drug Administration in December 2020.

About MM1636 trial

The MM1636 trial (ClinicalTrials.gov: NCT03047928), an investigator-initiated trial at the Copenhagen University Hospital, Herlev, enrolled 30 patients with metastatic melanoma. In this Phase 1/2 clinical trial, patients received the multi-antigen immunotherapeutic, IO102-IO103, in combination with the anti-programmed death 1 (PD-1) antibody nivolumab as first line treatment. Patients were treated with nivolumab every second week as long as there was a clinical benefit or no adverse events prohibiting further treatment. IO102-IO103 was given from the start of administration of nivolumab and every second week for the first six weeks and thereafter, every fourth week for 41 weeks. The trial objectives were to assess safety, immune response in blood and biopsies as well as efficacy.

About IO Biotech

IO Biotech is a clinical-stage biopharmaceutical company developing novel, immune-modulating cancer therapies based on its T-win® technology platform. The T-win® platform is a novel approach to cancer immunotherapy designed to activate naturally occurring T cells to target immunosuppressive mechanisms. IO Biotech is advancing its lead immuno-oncology candidate, IO102-IO103, targeting IDO and PD-L1, in clinical studies and its other pipeline candidates through clinical and preclinical development. IO Biotech is headquartered in Copenhagen, Denmark, and has additional offices within the United States (New York, New York and Rockville, Maryland) and United Kingdom (Monmouthshire). For further information, please visit www.iobiotech.com.

Forward-Looking Statement

This press release contains 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. Forward-looking statements, including regarding future clinical trials, are based on IO Biotech's current assumptions and expectations of future events and trends, which affect or may affect its business, strategy, operations or financial performance, and actual results and other events may differ materially from those expressed or implied in such statements due to numerous risks and uncertainties. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Because forward-looking statements are inherently subject to risks and uncertainties, you should not rely on these forward-looking statements as predictions of future events. These forward-looking statements speak only as of the date hereof and should not be unduly relied upon. Except to the extent required by law, IO Biotech undertakes no obligation to update these statements, whether as a result of any new information, future developments or otherwise.

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