



Arming the patient's immune system to fight cancer

2Q & 1H 2016 Presentation

25 August, 2016



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This report contains certain forward-looking statements based on uncertainty, since they relate to events and depend on circumstances that will occur in future and which, by their nature, will have an impact on the results of operations and the financial condition of Targovax. Such forward-looking statements reflect the current views of Targovax and are based on the information currently available to the company. Targovax cannot give any assurance as to the correctness of such statements.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in these forward-looking statements. These factors include, among other things, risks or uncertainties associated with the success of future clinical trials; risks relating to personal injury or death in connection with clinical trials or following commercialization of the company's products, and liability in connection therewith; risks relating to the company's freedom to operate (competitors patents) in respect of the products it develops; risks of non-approval of patents not yet granted and the company's ability to adequately protect its intellectual property and know-how; risks relating to obtaining regulatory approval and other regulatory risks relating to the development and future commercialization of the company's products; risks that research and development will not yield new products that achieve commercial success; risks relating to the company's ability to successfully commercialize and gain market acceptance for Targovax's products; risks relating to the future development of the pricing environment and/or regulations for pharmaceutical products; risks relating to the company's ability to secure additional financing in the future, which may not be available on favorable terms or at all; risks relating to currency fluctuations; risks associated with technological development, growth management, general economic and business conditions; risks relating to the company's ability to retain key personnel; and risks relating to the impact of competition.

2Q 2016 – progressing according to plan



First patient

Recruited and dosed first patient in the Phase Ib/II ONCOS-102 trial for treatment of mesothelioma in combination with chemotherapy



Positive data

Released positive early immune activation (DTH) interim data from TG01 modified cohort in the study of resected pancreatic cancer



Recruitment completed

Completed recruitment in the Phase I/II TG01 trial in combination with chemotherapy in patients with resected pancreatic cancer



IPO

Raised NOK 114m in new equity and listed on Oslo Axess

P&L Overview

MNOK

	<u>2Q15</u>	<u>3Q15</u>	<u>4Q15</u>	<u>1Q16</u>	<u>2Q16</u>
Total revenue	-	0	0	-	-
External R&D expenses	-4	-5	-15	-11	-12
Payroll and related expenses	-4	-13	-15	-13	-12
Other operating expenses	-5	-11	-11	-7	-8
Total operating expenses	-13	-29	-41	-31	-32
Operating loss	-13	-29	-41	-31	-32
Net financial items	0	1	-1	-1	-1
Loss before income tax	-13	-29	-42	-32	-33
Net change in cash	-10	162	-33	-33	-34
Net cash EOP	44	207	174	141	107

As Targovax merged with Oncos on 2 July 2015, the overview include the combined businesses only from the second half of 2015.

Top 20 Shareholders

			Estimated ownership	
			Shares m	Relative
1	HealthCap	Sweden	11,2	26,5 %
2	RadForsk	Norway	4,1	9,7 %
3	Nordea	Norway	2,7	6,3 %
4	Datum Invest AS	Norway	2,5	5,8 %
5	Rasmussengruppen	Norway	2,1	5,0 %
6	KLP	Norway	2,1	4,9 %
7	Swedbank	Norway	1,4	3,3 %
8	Artic Funds	Norway	0,9	2,2 %
9	Statoil	Norway	0,8	2,0 %
10	Danske Bank (nom.)	Denmark	0,8	1,8 %
11	Timmuno AS	Norway	0,7	1,7 %
12	Prieta AS	Norway	0,7	1,7 %
13	Sundt AS	Norway	0,7	1,6 %
14	Nordnet Bank AB (nom.)	Sweden	0,6	1,5 %
15	Pohjola	Finland	0,6	1,4 %
16	Birk Venture AS	Norway	0,5	1,2 %
17	MP Pensjon PK	Norway	0,5	1,2 %
18	Eltek Holding AS	Norway	0,4	1,0 %
19	Storebrand Vekst	Norway	0,4	1,0 %
20	Pactum AS	Norway	0,4	0,9 %
Top 20			34,1	80,9 %
Total			42,1	

This is management's estimated real ownership based on VPS 17 August 2016.

What is immune oncology?

- The role of the immune system is to defend the body against threats e.g. bacteria, cancer
- Constant “power struggle” between the immune system and cancer
- If the immune system “looses” we get ill
- Immune oncology is about helping the immune system to beat cancer

Targovax has two platforms in development
aiming to help the immune system to beat cancer



Arming the patient's immune system to fight cancer

1

Multiple value inflection points

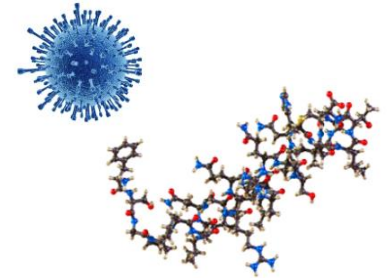
- Multiple shots on goal through immunotherapy programs in 6 indications
- 6 clinical efficacy read-outs by end 2017



2

Two platforms targeting unmet medical need

- Oncolytic adenoviruses targeting all solid, injectable tumors
- Peptides targeting all RAS-mutated cancers



3

Unique portfolio with promising data

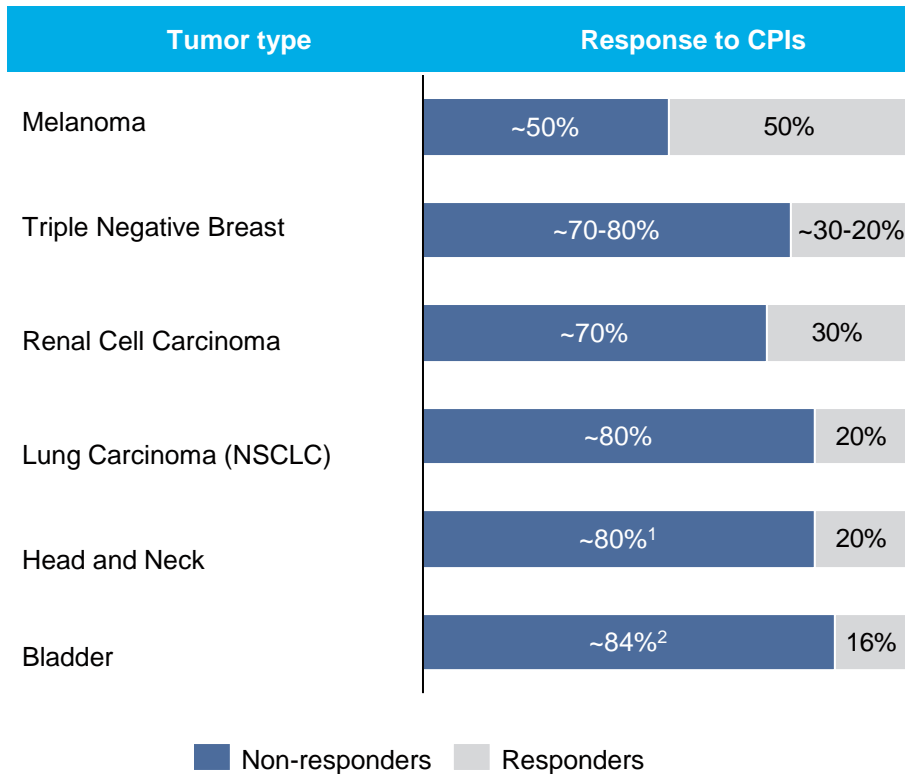
- ONCOS-102 is the oncolytic virus with the most comprehensively mapped MoA and was the first to show induction of tumor-specific CD8+ killer T-cells
- TG is the only RAS-specific cancer vaccine in development

ONCOS

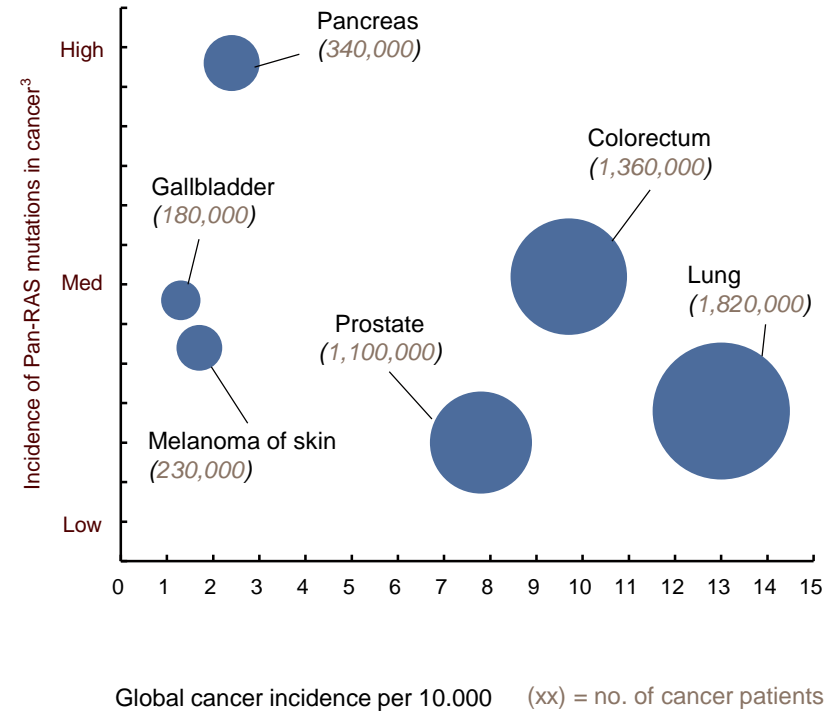
TG

Technologies targeting unmet medical need in solid and RAS-mutated tumors

ONCOS-102 can potentially activate non responders to become sensitive to CPI's

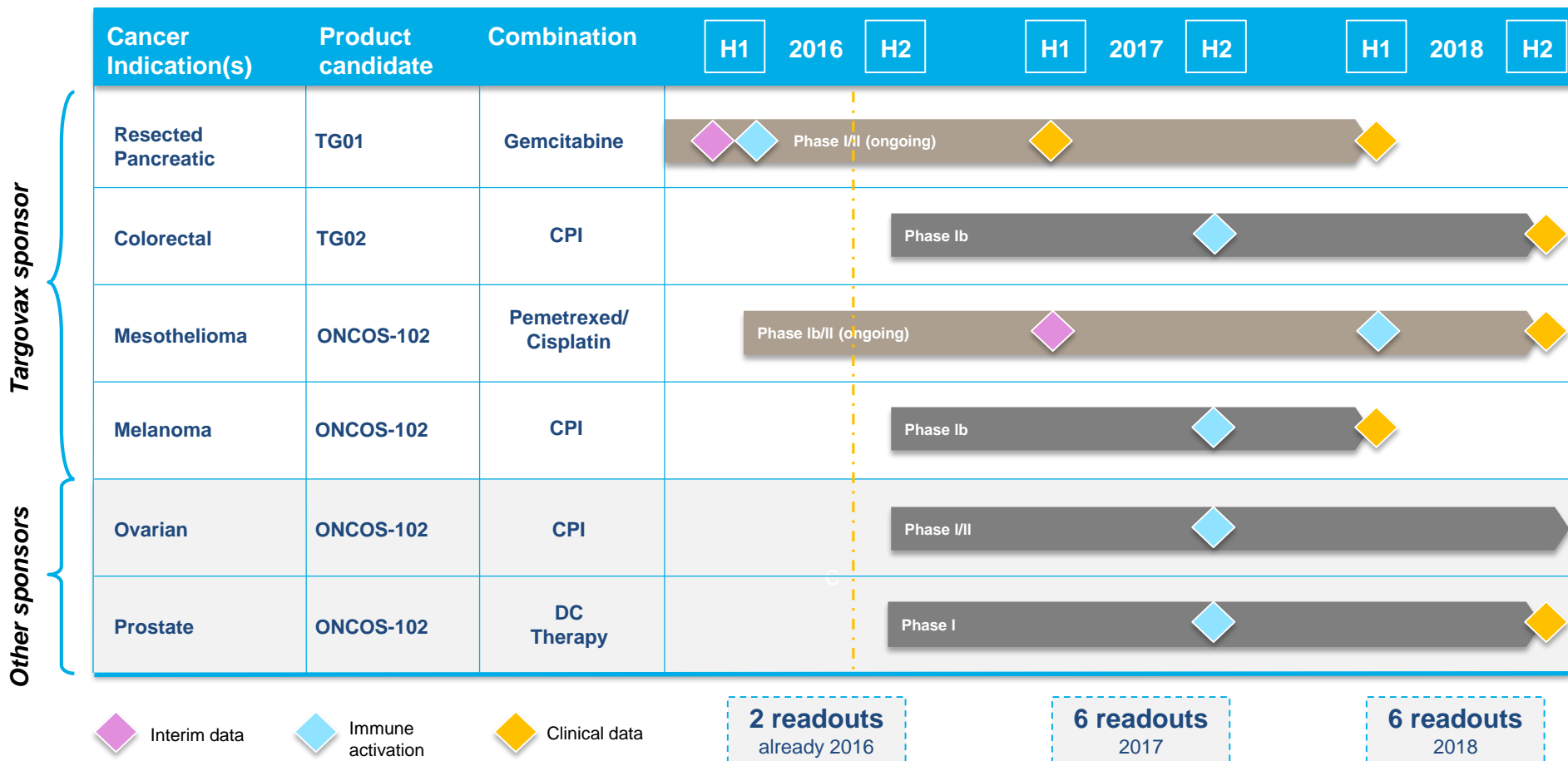


TG peptides can potentially address 20-30% of all cancers



¹Patients were preselected by Merck PD-L1 IHC assay ² 11% in PD-L1 (Roche) negative: 43% in PD-L1 + population ³Cancer Res, PS 2012, Nov 15, 2012

Clinical development program: six separate shots on goal



TG01 data so far show promise in 2 interim analyses this year

	<u>First Cohort</u>	<u>Modified Cohort</u>
1 Immunization schedule	<ul style="list-style-type: none">• 26 vaccinations over 2 years	<ul style="list-style-type: none">• 15 vaccinations over 2 years
2 Patient population	<ul style="list-style-type: none">• 15 eligible patients• 19 ITT, 4 lost to follow up due to lack of consent, of which one excluded due to early metastases	<ul style="list-style-type: none">• Recruitment completed• 13 patients
3 Immune activation	<ul style="list-style-type: none">• DTH response: 15 of 18• T-cell response: 6 of 8	<ul style="list-style-type: none">• DTH response at 8 weeks: 4 of first 5• <i>T-cell response: not yet available</i>
4 Interim 1-year survival	<ul style="list-style-type: none">• 14 of 15 patients alive after 1 year• No patients died from pancreatic cancer during the first year	<ul style="list-style-type: none">• Not planned
5 2-year survival	<ul style="list-style-type: none">• <i>1H17</i>	<ul style="list-style-type: none">• <i>1H18</i>
6 Safety	<ul style="list-style-type: none">• Generally well tolerated• 4 allergic reactions related to treatment, triggering the “modified cohort”	<ul style="list-style-type: none">• <i>Not yet available</i>

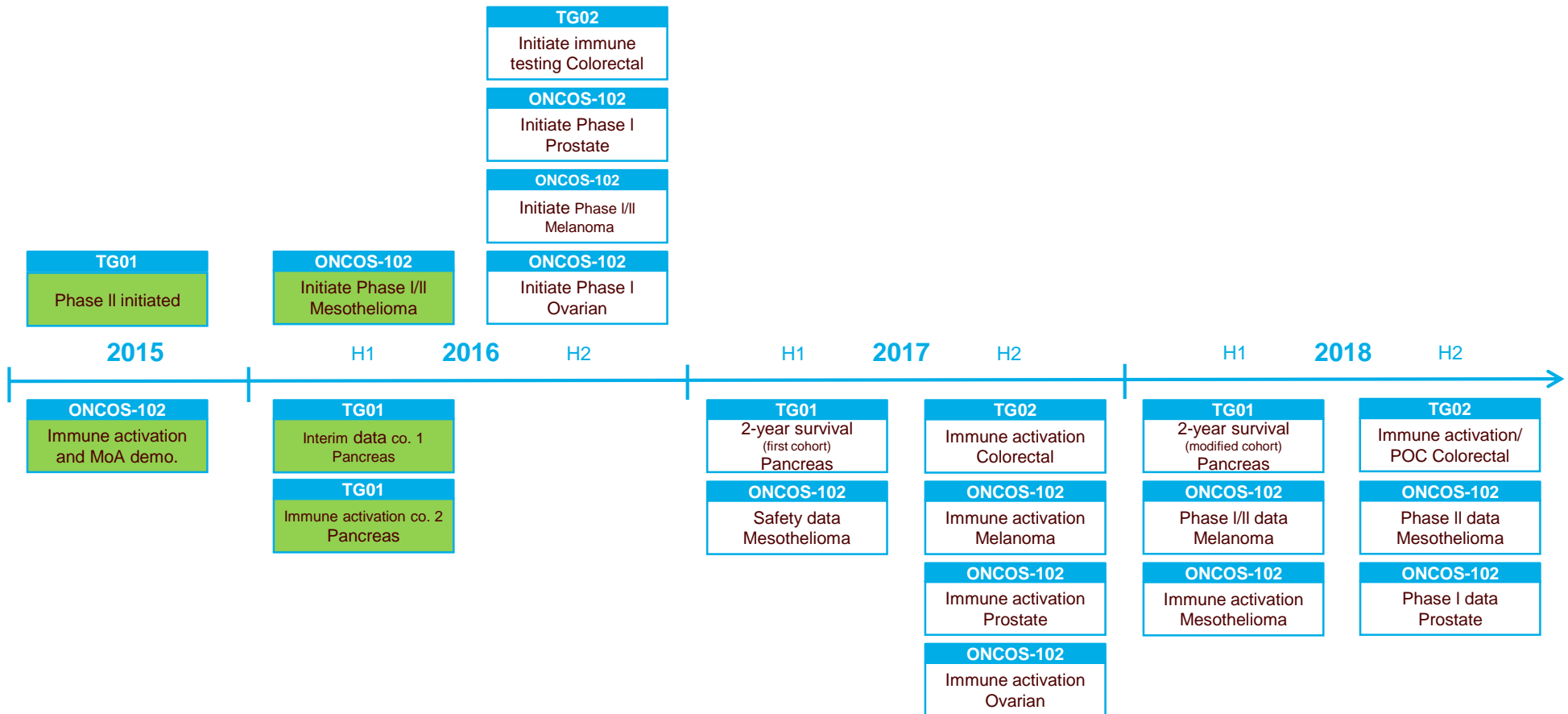
Where are we with the clinical studies?

Resected pancreas	TG01 and chemotherapy	<ul style="list-style-type: none">• Recruitment completed• Encouraging results in one-year interim analysis (first cohort) in March• Promising immune activation data (modified cohort) in April
Mesothelioma	ONCOS-102 and chemotherapy	<ul style="list-style-type: none">• First patient dosed in June• Two sites in Spain: one site recruiting and a second site will open in September• Approval process for site in France initiated• Qualification of further sites ongoing in Spain, Italy and Switzerland
Colorectal	TG02 and checkpoint inhibitor	<ul style="list-style-type: none">• Finalized all study documentation• Waiting for ethics and regulatory agency approval• Selected three sites in Australia• First patient expected in 2H16

Where are we with the clinical studies?

Melanoma	ONCOS-102 and checkpoint inhibitor	<ul style="list-style-type: none">• Study approved by FDA and local authorities• Patients will be treated at MSKCC in New York• First patient expected in 2H16
Prostate	ONCOS-102 with Sotio DC/VAC in prostate cancer	<ul style="list-style-type: none">• Protocol finalized and signed-off• Sites selected in Czech Republic and the UK• Sotio is sponsor• Study documentation submitted to regulatory authorities – reviews ongoing• First patient expected in 2H16
Ovarian	With Cancer Research Institute for a study of ONCOS-102 and a checkpoint inhibitor in peritoneal malignancies	<ul style="list-style-type: none">• Protocol agreed by large pharma company who will supply the checkpoint inhibitor• Lead site – MSKCC in New York• Ludwig Institute of Cancer Research is sponsor• Protocol finalized and signed off• First patient expected in 2H16

Expected news flow



Unique immuno-oncology portfolio with promising data

- 1 Immuno-oncology is the fastest growing life science segment
- 2 Unique portfolio with promising phase I data
- 3 Multiple value inflection points
- 4 Experienced management team
- 5 Backed by leading life science investors

