ACTIVATING THE PATIENT’S IMMUNE SYSTEM TO FIGHT CANCER

1Q 2020

7 May 2020
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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’ 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.
1

Intro & Highlights

2. Dr Victor Levitsky, Chief Scientific Officer
3. Pipeline initiatives
4. Financials
5. Newsflow
GROWING NEED FOR IMMUNE ACTIVATORS

CPIs are revolutionizing cancer treatment...

...but not all patients respond to CPIs...

...leading to high medical need for immune activators

22 bn USD
Global CPI market¹

44 %
Patients eligible for CPI²:

10 - 40 %
Responders

¹ Immune Checkpoint Inhibitors Markets Report, 2020 January, ResearchAndMarkets.com
² Estimation of the Percentage of US Patients With Cancer Who Are Eligible for and Respond to Checkpoint Inhibitor Immunotherapy Drugs, JAMA Netw Open. 2019 May; 2(5), Haslam A., Prasad V.
ACTIVATING THE IMMUNE SYSTEM TO FIGHT CANCER

ONCOS-102 lead clinical asset
- ONCOS oncolytic adenovirus platform targets hard-to-treat solid tumors
- One of the furthest developed OVs with >180 patients treated to date
- Four ongoing combination trials ensuring rich news flow in 2020

Encouraging clinical efficacy demonstrated
- Strong single agent immune activation and clinical data
- 33% ORR in anti PD-1 refractory melanoma in combination with Keytruda
- Encouraging first set of clinical and immune data in mesothelioma
ONCOS-102 MODE OF ACTION MAKES AN IDEAL COMBINATION PARTNER FOR CHECKPOINT INHIBITORS

1. Virus injection
   - Local delivery

2. Oncolyis
   - Immune activation

3. Antigen processing
   - T-cell activation

4. T-cell response
   - Anti-tumor immunity

- Intratumoral or intra-peritoneal injection
- Tumor cell infection
- Lysis of tumor cells
- Inflammatory response
- Tumor antigen release
- Antigen processing
- T-cell activation in lymph nodes
- T-cell tumor infiltration
- Tumor antigen recognition
- CPIs “releasing brakes”
<table>
<thead>
<tr>
<th>Target</th>
<th>Type of deal</th>
<th>Deal value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Takeda</td>
<td>Strategic collaboration</td>
<td>USD 120m near-term</td>
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<tr>
<td>Turnstone Biologics</td>
<td>Co-development of multiple vaccinia viruses, Pre-clinical</td>
<td>USD &gt;900m total value</td>
</tr>
<tr>
<td>Merck</td>
<td>M&amp;A</td>
<td>USD 400m cash acquisition</td>
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<td>Viralytics</td>
<td>RNA virus, Phase II</td>
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<tr>
<td>Janssen</td>
<td>M&amp;A</td>
<td>USD 140m up-front</td>
</tr>
<tr>
<td>BeneVir</td>
<td>Herpes virus, Pre-clinical</td>
<td>USD 1b total value</td>
</tr>
<tr>
<td>Boehringer Ingelheim</td>
<td>M&amp;A</td>
<td>USD 250m cash acquisition</td>
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<tr>
<td>ViraTherapeutics</td>
<td>VSV virus, Pre-clinical</td>
<td></td>
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<tr>
<td>AstraZeneca</td>
<td>R&amp;D partnership</td>
<td>USD 10m up-front</td>
</tr>
<tr>
<td>Transgene</td>
<td>Co-development of novel vaccinia viruses, Pre-clinical</td>
<td>Unknown total value</td>
</tr>
</tbody>
</table>
ONCOS DEVELOPMENT STRATEGY

1. Establish path-to-market
- Mesothelioma
  - ~15,000 patients
  - Potential for first line, limited competition

2. Activate refractory tumors
- Anti-PD1 refractory melanoma
  - Few alternatives for ~50,000 patients
  - Benchmarking arena for immune activators

3. Expand CPI indications
- Peritoneal malignancies
  - Metastases from ovarian and colorectal cancers
  - >100,000 patients not responding to CPIs

4. Expand platform
- Next generation oncolytic viruses
  - Double transgenes
  - Novel targets and modes of action

Patient numbers are yearly incidence in EU5, US and Japan, Company estimates based on Global Data.
ONCOS-102 CLINICAL DEVELOPMENT PROGRAM

**Compassionate use program**
- 115 patients

**Various tumors**
- Phase I
- 12 patients

**Anti-PD1 refractory melanoma**
- Phase I
- Up to 21 patients
  - Combination with Keytruda
  - PI at Memorial Sloan Kettering CC
  - Part 1 completed with 33% ORR
  - Part 2 fully recruited

**Peritoneal malignancies**
- Phase I/II
- Up to ~75 patients
  - Combination with Imfinzi
  - Intraperitoneal administration
  - Collaboration w/ AZ, CRI, Ludwig
  - PI at Memorial Sloan Kettering CC

**Mesothelioma**
- Phase I/II
- 31 patients
  - Randomized trial
  - Combination with SoC chemo
  - Encouraging first set of clinical and immune data

Targovax is also involved in an ongoing combination trial in Prostate cancer were ONCOS-102 is combined with a dendritic cell vaccine (DCVAC). This trial is sponsored by Sotio, a Czech biotech company.
RECENT HIGHLIGHTS

ONCOS
- Announced encouraging data in mesothelioma trial combining ONCOS-102 and chemotherapy
- Completed enrollment of melanoma trial
- Entered into a collaboration to develop mutant RAS neoantigen coating of ONCOS viruses using Valo Therapeutic’s PeptiCRAd technology
- Announced that an abstract on interim Phase 1 data from peritoneal trial is accepted at ASCO

TG
- Entered into an option agreement with IOVaxis Therapeutics for a TG mutant RAS vaccine license and clinical development agreement in China

Corporate
- Completed a private placement, raising gross proceeds of approx. NOK 101 million (USD 11.2 million)
- Announced election of Damian Marron as Chairman of the Board
- Appointed Dr Victor Levitsky, MD, PhD as CSO
ONCOS-102 MESOTHELIOMA PHASE I/II TRIAL IN COMBINATION WITH CHEMO

STUDY DESIGN

**Patient population**
Advanced malignant pleural mesothelioma
First and second (or later) line

**Safety lead-in**
n=6
ONCOS-102 plus SoC Chemo (6 cycles)
Non-randomized

**Experimental group**
n=14
ONCOS-102 plus SoC Chemo (6 cycles)
Randomized

**Control group**
n=11
SoC Chemo only (6 cycles)
ONCOS-102 MESOTHELIOMA PHASE I/II TRIAL
6-MONTHS DATA AND NEXT STEPS

Excellent safety profile confirmed
- ONCOS-102 and SoC chemotherapy combination is well-tolerated

Clinical activity observed
- mPFS of 8.9 months in first line suggest benefit for ONCOS-102 treated patients and compares favorably to historical control of 5.7-7.3 months
- Increased T-cell infiltration and PD-L1 expression
- Robust immune activation associated with clinical benefit

Next steps defined
- 12-months data expected during summer
- First line identified as target population for follow-up trial
- Strong rationale for combination with anti-PD1/L1 CPI. Discussions with pharma partner for trial collaboration
LIMITED IMPACT ON OPERATIONS OF COVID-19

- **Data collection**
  - Some hospital labs closed: samples from some patients not collected
  - Delayed monitoring may impact read-out timelines. Guiding not affected

- **Patient recruitment**
  - Mesothelioma trial: fully recruited 2019
  - Melanoma trial: fully recruited February
  - Peritoneal trial: recruiting

- **Logistics**
  - Uninterrupted

- **Patient treatment**
  - Uninterrupted
Dr Victor Levitsky, Chief Scientific Officer

3. Pipeline initiatives
4. Financials
5. Newsflow
VICTOR LEVITSKY – CHIEF SCIENTIFIC OFFICER

- M.D. with Ph.D. in virology
- Associate professor and Principal Investigator at the Microbiology and Tumor biology center, Karolinska Institute, Stockholm, Sweden
- Associate professor at the Oncology Department, Johns Hopkins University School of Medicine
- Senior Principal Scientist and Tumor Immunology Leader at Roche, Zurich, Switzerland
- VP and Head of Oncology Research at Molecular Partners, AG, Zurich, Switzerland
- More than 60 papers including top tier peer-reviewed journals along with several reviews and editorials
Support optimal design, collection, analysis and scientific interpretation of data from the ongoing clinical trials

Generate pre-clinical data sets to reveal full potential of available ONCOS200 series of vectors for selection of development lead candidates and novel partnering opportunities

Initiate internal and external activities towards further portfolio expansion based on the ONCOS platform

Explore novel approaches for synergistic combination of the ONCOS and TG platforms
Pipeline initiatives

4. Financials
5. Newsflow
# NEXT GENERATION ONCOS VIRUSES HAVE DOUBLE TRANSGENES AND DISTINCT MODES OF ACTION

<table>
<thead>
<tr>
<th>Mode of action</th>
<th>Target tumors</th>
</tr>
</thead>
</table>
| **ONCOS-210 & -212**  
*Inhibition of tumor growth and vascularization* | Interfere with tumor’s ability to break down surrounding tissue  
Induce cell cycle arrest  
Inhibit angiogenesis  
Highly invasive or metabolic tumors |
| **ONCOS-211**  
*Counteract immune-suppressive tumor microenvironment* | Decrease inhibitory factors from tumor microenvironment  
Activate T-cells  
“Cold” uninflamed tumors |
| **ONCOS-214**  
*Enhanced cell killing properties* | Induce immunogenic cell death  
Extend cell killing ability to neighboring non-infected cells  
High-stroma tumors |
MERGING TARGOVAX PLATFORMS TO GENERATE A FIRST-IN-CLASS MUTANT RAS TARGETING ONCOLYTIC VIRUS

ONCOS-102

Negative surface charge of adenovirus capsid

TG peptides

Positively charged tail added to TG mutant RAS peptides

ONCOS-TG PeptiCRAAd

Coating of TG peptides onto ONCOS-102 by electrostatic interaction

Utilizing Valo Therapeutic’s technology platform to coat ONCOS-102 with TG peptides
Financials

5. Newsflow
The company

<table>
<thead>
<tr>
<th>Cash end of 1Q</th>
<th>135 / 13</th>
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<tbody>
<tr>
<td>NOK million</td>
<td>USD million</td>
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<table>
<thead>
<tr>
<th>Net cash flow - total 1Q</th>
<th>65 / 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK million</td>
<td>USD million</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Market cap</th>
<th>690 / 66</th>
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<tbody>
<tr>
<td>NOK million</td>
<td>USD million</td>
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</tbody>
</table>

| Analyst coverage | DNB, H.C. Wainwright, Arctic, ABG Sundal Collier, Redeye, Edison |

The shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Estimated ownership¹</th>
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<tr>
<td></td>
<td>Shares million</td>
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<td>HealthCap</td>
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<td>RadForsk</td>
<td>4.4</td>
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<td>Nordea</td>
<td>4.3</td>
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<td>Fjarde AP-Fonden</td>
<td>3.0</td>
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<td>Thorendahl Invest</td>
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<td>Danske Bank (nom.)</td>
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<td>Morgan Stanley</td>
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<td>Bækkelaget Holding</td>
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<td>MP Pensjon</td>
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<tr>
<td>Sundt AS</td>
<td>1.0</td>
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<tr>
<td><strong>10 largest shareholders</strong></td>
<td><strong>31.1</strong></td>
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<tr>
<td>Other shareholders (4 997)</td>
<td>45.0</td>
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<tr>
<td><strong>Total shareholders</strong></td>
<td><strong>76.1</strong></td>
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¹ As per 24 April 2020
REDUCED OPEX IN 1Q20 IN LINE WITH 3Q19

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
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<tr>
<td><strong>Total revenue</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>External R&amp;D expenses</td>
<td>-19</td>
<td>-22</td>
<td>-14</td>
<td>-25</td>
<td>-13</td>
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<td>Payroll and related expenses</td>
<td>-14</td>
<td>-18</td>
<td>-8</td>
<td>-11</td>
<td>-11</td>
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<tr>
<td>Other operating expenses</td>
<td>-7</td>
<td>-5</td>
<td>-5</td>
<td>-5</td>
<td>-5</td>
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<tr>
<td><strong>Total operating expenses</strong></td>
<td>-40</td>
<td>-45</td>
<td>-27</td>
<td>-42</td>
<td>-30</td>
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<td>Financial income</td>
<td>2</td>
<td>0</td>
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<td>4</td>
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<tr>
<td>Financial expenses</td>
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<td>-0</td>
<td>-0</td>
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<tr>
<td>Net financial items</td>
<td>-1</td>
<td>-1</td>
<td>0</td>
<td>5</td>
<td>3</td>
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<tr>
<td>Loss before income tax</td>
<td>-41</td>
<td>-46</td>
<td>-26</td>
<td>-35</td>
<td>-26</td>
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<tr>
<td>Net change in cash</td>
<td>-46</td>
<td>30</td>
<td>-31</td>
<td>-34</td>
<td>65</td>
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<tr>
<td><strong>Net cash EOP</strong></td>
<td>105</td>
<td>135</td>
<td>104</td>
<td>70</td>
<td>135</td>
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Newsflow
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<tr>
<th>Product candidate</th>
<th>Preclinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Next expected event</th>
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<tbody>
<tr>
<td>ONCOS-102</td>
<td><strong>Mesothelioma</strong>&lt;br&gt;Combination w/ pemetrexed/cisplatin</td>
<td></td>
<td></td>
<td></td>
<td><strong>1H 2020</strong>&lt;br&gt;Updated clinical and immune data</td>
</tr>
<tr>
<td></td>
<td><strong>Melanoma</strong>&lt;br&gt;Combination w/Keytruda</td>
<td></td>
<td></td>
<td></td>
<td><strong>2H 2020</strong>&lt;br&gt;Clinical and immune activation data</td>
</tr>
<tr>
<td></td>
<td><strong>Peritoneal malignancies</strong>&lt;br&gt;Collaborators: Ludwig, CRI &amp; AstraZeneca&lt;br&gt;Combination w/Imfinzi</td>
<td></td>
<td></td>
<td></td>
<td><strong>1H 2020</strong>&lt;br&gt;Update at ASCO</td>
</tr>
<tr>
<td></td>
<td><strong>Prostate</strong>&lt;br&gt;Collaborator: Sotio&lt;br&gt;Combination w/DCvac</td>
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<td></td>
<td></td>
<td><em>Update by collaborator</em></td>
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<tr>
<td>ONCOS-200 series</td>
<td><strong>Next Gen viruses</strong></td>
<td></td>
<td></td>
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<td>Updates at conferences</td>
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<tr>
<td>Novel mutRAS concepts</td>
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**PIPELINE WITH RICH NEAR-TERM NEWS FLOW**
### Upcoming events

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Type</th>
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</thead>
<tbody>
<tr>
<td>12-15 May</td>
<td>ASGCT, virtual conference</td>
<td>Next-gen virus poster</td>
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<tr>
<td>26 May</td>
<td>ABGSC Life Science Summit, virtual conference</td>
<td>Company presentation</td>
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<tr>
<td>29-31 May</td>
<td>ASCO, virtual conference</td>
<td>Abstract presentation</td>
</tr>
<tr>
<td>22-24 Jun</td>
<td>AACR, virtual conference</td>
<td>Next-gen virus poster</td>
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<tr>
<td>10-11 Aug</td>
<td>IO Summit, Boston, US</td>
<td>Oral presentation</td>
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<tr>
<td>15-16 Sep</td>
<td>RAS-targeted drug discovery summit, Boston, US</td>
<td>Oral presentation</td>
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</table>

### Upcoming milestones

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Details</th>
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<tbody>
<tr>
<td>1H 2020</td>
<td>ONCOS-102 phase I/II trial in unresectable malignant pleural mesothelioma</td>
<td>Updated clinical and immune data</td>
</tr>
<tr>
<td>2H 2020</td>
<td>ONCOS-102 phase I trial in checkpoint inhibitor refractory advanced melanoma</td>
<td>Part 2 data</td>
</tr>
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### ACTIVATING THE IMMUNE SYSTEM TO FIGHT CANCER

#### CLINICALLY PROVEN
- One of the furthest developed oncolytic viruses
- Strong single agent data
- Activation of anti-PD1 refractory tumors

#### INNOVATIVE PIPELINE
- Next generation virus platform in pre-clinical testing
- Exploring novel mutant RAS concepts

#### RICH NEWS FLOW
- Clinical and immune activation from mesothelioma and melanoma trials
- Readout from peritoneal trial