ACTIVATING THE PATIENT’S IMMUNE SYSTEM TO FIGHT CANCER

3Q 2020

5 November 2020
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Introduction and highlights

2. Finance
3. Colorectal
4. Mesothelioma
5. Melanoma
6. Summary
TARGOVAX AT A GLANCE

- Lead product ONCOS-102 directed to the $20+ billion market for checkpoint inhibitors
- Encouraging clinical and immune data with ONCOS-102
- Pipeline with multiple additional value-creating opportunities
- Active near-term news flow includes significant trial data
- Strong patent position & robust leadership team
MEDICAL NEED FOR IMMUNE ACTIVATORS

CPIs are revolutionizing cancer therapy...

...but only a minority of patients respond...

...leading to a high medical need for immune activators

$20+ bn
Global CPI market

44%
Patients eligible for CPI

10 - 40%
Responders

1 Immune Checkpoint Inhibitors Markets Report, 2020 January, ResearchAndMarkets.com
2 Estimation of the Percentage of U.S. 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.
### PIPELINE WITH RICH NEAR-TERM NEWS FLOW

<table>
<thead>
<tr>
<th>Product candidate</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Collaborator</th>
<th>Next expected event</th>
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<tbody>
<tr>
<td><strong>ONCOS-102</strong></td>
<td>Mesothelioma Combination w/ pemetrexed/cisplatin</td>
<td></td>
<td></td>
<td>MERCK</td>
<td>2H 2020 Survival data</td>
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<td></td>
<td>Melanoma Combination w/Keytruda</td>
<td></td>
<td></td>
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<td>2H 2020 Part 2 clinical data</td>
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<td></td>
<td>Colorectal Combination w/Imfinzi</td>
<td></td>
<td></td>
<td>AstraZeneca</td>
<td>Update by collaborator</td>
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<tr>
<td></td>
<td>Prostate Combination w/DCvac</td>
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<td>Sotio</td>
<td>Update by collaborator</td>
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<tr>
<td><strong>ONCOS-200 series</strong></td>
<td>Next Gen viruses</td>
<td></td>
<td></td>
<td>leidos</td>
<td>Updates at conferences</td>
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<tr>
<td><strong>Novel mutRAS concepts</strong></td>
<td></td>
<td></td>
<td></td>
<td>VALO THERAPEUTICS</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>OBLIQUE THERAPEUTICS</td>
<td></td>
</tr>
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</table>
RECENT HIGHLIGHTS

- Successfully completed Part 1 in the colorectal cancer trial, combining ONCOS-102 with Imfinzi (duravalumab)
- Efficacy threshold was met and recruitment in Part 2 with 14 additional patients is opened
- Abstract accepted at the Society for Immunotherapy of Cancer (SITC)
  - Will be presented 9 - 14 November 2020
- Raised gross proceeds of NOK 75 million (USD 8 million)
  - Solid international demand, multiple times oversubscribed
- Granted patent by the European Patent Office
  - Covers use of ONCOS-102 in combination with checkpoint inhibitors
- Formed new Scientific Advisory Board - a group of world-renowned experts in immuno-oncology and drug development
SCIENTIFIC ADVISORY BOARD
WORLD-RENOWNED EXPERTS IN IMMUNO-ONCOLOGY RESEARCH

Raphael Clynes, MD, PhD
- Vice President, Translational Biology at Xencor, USA
- MSKCC-trained oncologist in hematology and immunology

Dmitriy Zamarin, MD, PhD
- Medical oncologist and Research Director for Gynecologic Medical Oncology Service at the MSKCC, USA
- Oncolytic virus expert

Dean A. Fennell, MD, PhD
- Professor in Thoracic Medical Oncology and Director Mesothelioma Program, Leicester, UK
- Mesothelioma expert
EXPANDING MUTANT RAS PLATFORM THROUGH STRATEGIC PARTNERSHIPS

Targovax mutRAS immunotherapy strategy

Expand mutRAS clinical use
Clinical stage

- Test new indications
- Test new combinations
- Test new adjuvant
- Clinical out-licensing and collaborations

Next generation mutRAS concepts
Pre-clinical discovery

- Innovative, first-in-class mutRAS IO concepts
- Leverage ONCOS platform
- Strategic R&D partnerships

Ongoing mutRAS initiatives

Option to license TG vaccines for Greater China and Singapore

Possible investigator sponsored trials - Novel therapeutic combination strategies

Oncolytic virus w/ mutRAS vaccine coating - Coat ONCOS-102 with mutant RAS neoantigen PeptiCRAd peptides

Oncolytic virus w/ mutRAS antibody payload - Express AbiProt mutant RAS targeting antibodies from ONCOS backbone
Finance

3. Colorectal
4. Mesothelioma
5. Melanoma
6. Summary
## CONTINUED COST CONTROL IN 3Q20

<table>
<thead>
<tr>
<th>NOK m</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
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<tr>
<td>Total revenue</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>External R&amp;D expenses</td>
<td>-14</td>
<td>-25</td>
<td>-13</td>
<td>-14</td>
<td>-9</td>
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<tr>
<td>Payroll and related expenses</td>
<td>-8</td>
<td>-11</td>
<td>-11</td>
<td>-11</td>
<td>-9</td>
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<tr>
<td>Other operating expenses</td>
<td>-5</td>
<td>-5</td>
<td>-5</td>
<td>-5</td>
<td>-4</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>-27</strong></td>
<td><strong>-42</strong></td>
<td><strong>-30</strong></td>
<td><strong>-30</strong></td>
<td><strong>-22</strong></td>
</tr>
<tr>
<td>Operating loss</td>
<td>-27</td>
<td>-39</td>
<td>-29</td>
<td>-30</td>
<td>-22</td>
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<tr>
<td>Net financial items</td>
<td>0</td>
<td>5</td>
<td>3</td>
<td>-4</td>
<td>-1</td>
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<tr>
<td>Loss before income tax</td>
<td>-26</td>
<td>-35</td>
<td>-26</td>
<td>-33</td>
<td>-23</td>
</tr>
<tr>
<td>Net change in cash</td>
<td>-31</td>
<td>-34</td>
<td>65</td>
<td>-34</td>
<td>-24</td>
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<tr>
<td><strong>Net cash EOP</strong></td>
<td><strong>104</strong></td>
<td><strong>70</strong></td>
<td><strong>135</strong></td>
<td><strong>101</strong></td>
<td><strong>78</strong></td>
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<tr>
<td>Net cash plus Private Placement</td>
<td>153</td>
<td></td>
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</table>
EXTENDED RUNWAY WITH A NOK 75 MILLION CAPITAL RAISE

The raise

- Strong market sentiment
- Important to extend runway
- 10.3m new shares
- Multiple times oversubscribed
- 78% of shares subscribed by new investors
- 66% of allocation outside of Norway
- AP-4 increased ownership from 3.6% to 4.6% (1 mill shares)
- Subsequent offering (repair offering) cancelled

The shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Estimated ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shares m</td>
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<tr>
<td>HealthCap</td>
<td>12.4</td>
</tr>
<tr>
<td>RadForsk</td>
<td>4.4</td>
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<tr>
<td>Nordea</td>
<td>4.3</td>
</tr>
<tr>
<td>AP-4</td>
<td>4.0</td>
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<tr>
<td>Thorendahl Invest</td>
<td>1.7</td>
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<tr>
<td>Bækkelaget Holding</td>
<td>1.5</td>
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<tr>
<td>Morgan Stanley &amp; Co. Int.</td>
<td>1.4</td>
</tr>
<tr>
<td>State Street Bank (nom.)</td>
<td>1.4</td>
</tr>
<tr>
<td>Danske Bank (nom.)</td>
<td>1.3</td>
</tr>
<tr>
<td>MP Pensjon</td>
<td>1.2</td>
</tr>
<tr>
<td>Top 10</td>
<td>33.5</td>
</tr>
<tr>
<td>Other shareholders (5469)</td>
<td>53.0</td>
</tr>
<tr>
<td>Total</td>
<td>86.5</td>
</tr>
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</table>

1 As per 22 October 2020
**The company**

<table>
<thead>
<tr>
<th>Cash at end of 3Q</th>
<th>78 / 8</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK million</td>
<td>USD million</td>
</tr>
<tr>
<td>Raised NOK 75m in Oct 2020</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net cash flow - total 3Q</th>
<th>-24 / -2.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK million</td>
<td>USD million</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market cap</th>
<th>530 / 55</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK million</td>
<td>USD million</td>
</tr>
</tbody>
</table>

| Analyst coverage | DNB, H.C. Wainwright, Edison |

**Share liquidity**

<table>
<thead>
<tr>
<th>Share turnover per month¹</th>
<th>79% of shares traded last 6 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Million shares</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Daily value traded</th>
<th>3.4 / 0.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOK million</td>
<td>USD million</td>
</tr>
</tbody>
</table>

¹ Includes new shares from private placements
3

Colorectal

4. Mesothelioma
5. Melanoma
6. Summary
MICROSATELLITE-STABLE METASTATIC COLORECTAL CANCER
HIGH UNMET MEDICAL NEED

Patient population
Stage IV MSI-S CRC with spread to peritoneum
Approx. 50,000 patients per year globally
Expected survival <1 year

Standard of Care (SoC)
Platinum chemotherapy
Response in <50% of patients
Lonsurf can be used on relapse
Experimental treatment, clinical trial

Immunotherapy
~0% response rate to CPI\(^1\)
Low mutational burden with few addressable neoantigens
Low immune cell infiltration, need for local immune activation

Potential of ONCOS-102
Generate immune activation to enable CPI therapy
Intra-peritoneal administration, followed by systemic anti-PDL1 CPI
Pre-defined efficacy threshold met in Part 1 of ongoing trial

\(^1\) Toh et al., 2016, Clinical Colorectal Cancer; Le et al N Engl J Med 2015 (Keynote-016); W Hammond, Ther Adv Med Oncol 2016
STRONG COLLABORATION IN COLORECTAL CANCER WITH PHASE 1/2 TRIAL COMBINING ONCOS-102 AND IMFINZI

Collaboration

Patient population
- Colorectal cancer with peritoneal metastases
- Refractory to standard-of-care platinum chemotherapy
- Intraperitoneal admin of ONCOS-102

Dose escalation

Safety lead-in
ONCOS-102 (6 IP doses) + Imfinzi (12 cycles)

Part 1
13 patients

Part 2
14 patients

Expansion

DCR criterion met
Simon’s two-stage design

ASCO 2020: Dose Escalation part presented showing clinical activity as well as immune activation, and acceptable safety profile with no DLTs observed
SIGN OF EFFICACY AND DOSE RESPONSE IN SAFETY LEAD-IN

Dosing cohorts

<table>
<thead>
<tr>
<th>Cohort</th>
<th>Dose Details</th>
<th>Disease control (best response)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Low-dose ONCOS-102 then Imfinzi</td>
<td>0 of 2</td>
</tr>
<tr>
<td>B</td>
<td>Low-dose ONCOS-102 + Imfinzi</td>
<td>0 of 2</td>
</tr>
<tr>
<td>C</td>
<td>Standard dose ONCOS-102 + Imfinzi</td>
<td>2 of 5</td>
</tr>
</tbody>
</table>

Cohort C did not raise safety concerns, and was the dosing selected for Part 1 and Part 2 expansion.

Tumor change\(^1\) and best overall response by RECIST 1.1

\(^1\) Tumor change is based on the patient’s best overall response or first indication of progression (if PD was the best response). % change = \(\frac{[\text{Sum of diameters at best response or first indication of PD - Sum of diameters at baseline}] + \text{sum of diameters at baseline}}{\text{sum of diameters at baseline}} \times 100\). One patient in Cohort C is not in waterfall plot, as RECIST data are not available; clinical PD was documented.
4

Mesothelioma

5. Melanoma
6. Summary
PRESSING NEED FOR NEW TREATMENT APPROACHES IN MALIGNANT PLEURAL MESOTHELIOMA

**Surgery**
Only 10% of patients suitable for resection
Often diagnosed too late for surgery
Technically challenging

**Radiotherapy**
Rarely effective due to tumor shape and location
Hard to focus radiation
Mainly palliative care

**Chemotherapy**
Standard of care (SoC) with limited efficacy
Only approved option is pemetrexed/cisplatin
6-months mPFS and 12-months mOS in 1st line

**Immunotherapy**
Mixed signals from early CPI trials
CPIs included in NCCN guidelines as 2nd-line option
FDA approval of ipi/nivo in 1st line October 2020

mPFS: median Progression Free Survival
mOS: median Overall Survival
1\textsuperscript{ST} LINE IPILIMUMAB/NIVOLUMAB DATA AND IMPACT

The new BMS data
- mOS 18.1 months vs chemo 14.1 months led to FDA approval
- Significant benefit in small (15-20%) subgroup of non-epithelioid histology
- Non-significant difference in main (80-85%) epithelioid histology

Anticipated clinical practice impact
- US: Rapid uptake in non-epithelioid patients, continued chemotherapy/Avastin in epithelioid patients
- EU: Will European Medicines Agency approve all histology subtypes?
  Will national reimbursement authorities approve all histology subtypes?

Continued medical need and opportunities for improved therapies
**1ST-LINE ORR & PFS DATA COMPARE FAVORABLY TO HISTORICAL CONTROL**

1. Tsao 2019 (JCO) compared cediranib + pem/cis vs pem/cis; data from pem/cis arm presented on plot.
2. Vogelzang 2003 was the basis for FDA approval of pemetrexed. FDA review disputed originally reported data, reducing confirmed BORR to 21% (Hazarika 2005).
3. Pemetrexed plus carboplatin.
4. Scagliotti 2019 (Lancet) compared nintedanib + pem/cis vs pem/cis; data from pem/cis arm presented on plot.
5. Baas 2020 CheckMate 743. Nivolumab + ipilimumab for two years vs pem/cis (or carboplatin). Ipi/nivo was approved in 1st line by FDA on October 2, 2020.
6. Zalcman 2016 (Lancet) compared bevacizumab + pem/cis vs pem/cis; data from pem/cis arm presented on plot. Not specified if ORR or BORR.
7. mPFS may change: Experimental group 11 patients (3 censored).

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**Legend:**
- Red: Targovax experimental group, ORR
- Light gray: Pem/cis (or carbo)
- Dark gray: ORR: Overall Response Rate. BORR: Best Overall Response Rate.
ONCOS-102 DRIVES BROAD & POWERFUL IMMUNE ACTIVATION ASSOCIATED WITH CLINICAL OUTCOME

Key Findings

• Powerful immune activation vs control across all 6 parameters analysed in mesothelioma

• Immune activation pattern suggests ONCOS-102 induces sensitivity to CPI treatment
### Excellent safety profile confirmed
- ONCOS-102 and SoC chemotherapy **combination is well-tolerated**

### Clinically we see
- **Favorable mPFS and 1-year survival rate** in 1st-line ONCOS-102 patients
- ONCOS-102 **mode-of-action confirmed**
- **Powerful immune activation** associated with **clinical benefit**
- Strong rationale for **checkpoint inhibitor and chemotherapy combination**

### Plan
- Reconsider design of next trial
- Discuss with Merck and investigators **best way forward**
- Review **18-month survival data**
- Define **next steps** in 1H21
Melanoma
# ONCOS-102 Efficacy is Competitive to Leading Drug Candidates in Anti-PD1 Refractory Melanoma

## CR  |  PR  |  ORR
<table>
<thead>
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<tbody>
<tr>
<td><strong>ONCOS-102</strong></td>
<td>CR: 11%</td>
<td>PR: 22%</td>
</tr>
<tr>
<td><strong>RP1</strong></td>
<td>0</td>
<td>31%</td>
</tr>
<tr>
<td><strong>CMP-001</strong></td>
<td>3%</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Entinostat</strong></td>
<td>2%</td>
<td>17%</td>
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</table>

**Anti-PD1 Retreatment**

**Anti-CTLA-4 Combination**

**Adoptive T-cell Therapy**

**Comment**
- Adenovirus expressing GM-CSF
- Herpes virus expressing GM-CSF and GALV
- TLR-9 agonist
- Data from high-dose cohort
- HDAC inhibitor
- CTLA4 naïve, 10-20% ORR expected
- Coxsackie virus, no transgene
- TLR-9 agonist
- Autologous TIL therapy with IL-2
- Complex and expensive manufacturing

SOURCE: Targovax market analysis, May 2020
Summary
**TRACK RECORD OF STRONG EXECUTION WITH MULTIPLE UPCOMING VALUE INFLECTION POINTS**

### 2020

**H1**
- **Mesothelioma**
  - 12 month data
- **Merck**
  - Keytruda supply for mesothelioma phase 2
- **Ovarian and colorectal**
  - Safety lead-in ASCO
- **Leidos**
  - Checkpoint inhibition
- **IOVaxis**
  - Option for China license
- **Oblique**
  - mutRAS constructs
- **Valo**
  - mutRAS constructs

**H2**
- **Mesothelioma**
  - 18 month survival follow-up
- **Melanoma**
  - Part 2 data
- **ONCOS-102 + CPI**
  - European patent grant
- **Colorectal**
  - Part 2 expansion

### 2021

**H1**
- **Mesothelioma**
  - 24 month survival follow-up
- **Melanoma**
  - Keytruda combo
  - Define next steps
- **Colorectal**
  - Part 1 data
- **Iovaxis' option exercise**
- **Potential mutRAS trial announcements**
- **Updates as projects progress**
- **Decision on mutRAS trial announcements**
- **Updates as projects progress**

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1 Pending collaborator
TARGOVAX AT A GLANCE

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