ACTIVATING THE PATIENT’S IMMUNE SYSTEM TO FIGHT CANCER

1Q 2022 presentation
12 May 2022

OSE: TRVX
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1Q 2022 HIGHLIGHTS

**Business Development**
- Announced two key collaboration agreements with Agenus:
  - Free drug supply of two checkpoint inhibitors for ONCOS-102 combination therapy in the upcoming phase 2 melanoma trial
  - Inclusion of the adjuvant QS-21 STIMULON™ as an immune-stimulatory component of the TG mutant KRAS cancer vaccine

**R&D**
- Announced that Oslo University Hospital will sponsor a study to test the TG01 cancer vaccine in RAS mutant multiple myeloma patients
- Announced a research collaboration with Prof Michael Uhlin at Karolinska Institutet in Stockholm for development and characterization of NextGen circular RNA ONCOS viruses

**Organization**
- Appointed circular RNA co-discoverer and pioneer Dr Thomas B Hansen as VP of Research to lead the circular RNA pipeline program
- Strengthened the management team with the appointment of industry veteran Dr Lubor Gaal as Chief Financial Officer
- Appointed Dr Raphael Clynes and Mr Thomas Falck as new members of the Board of Directors
TARGOVAX’ NEW AND STRENGTHENED MANAGEMENT TEAM IS NOW IN PLACE

Dr Erik D Wiklund
Chief Executive Officer
Former consultant in the Pharma & Healthcare practice of McKinsey & Co and various commercial and R&D roles in biotech, Previously CFO and CBO of Targovax.

PhD Cancer epigenetics and non-coding RNA

Dr Lubor Gaal
Chief Financial Officer
BD and finance industry executive with 25 years experience from big pharma and biotech in Europe and the USA, incl. BMS, Bayer, Almirall and Locust Walk

PhD Molecular and cell biology

Dr Lone Ottesen
Chief Medical Officer
Extensive experience across the global oncology and immune-oncology drug development spectrum with nearly 20 years from AZ, GSK and others

MD, PhD

Dr Victor Levitsky
Chief Scientific Officer
Deeply experienced tumor immunology scientist from international academic and industry roles, including John’s Hopkins, Roche and Molecular Partners

PhD Virology and tumor biology

Ola Melin
Head of Manufacturing
25 years experience in Biologics development, manufacturing, and supply, most recently as Director of Technical Operations at OXThera AB.

BS Biochemical engineering

Dr Ingunn M Lindvig
VP Regulatory Affairs
20 years in the pharma and biotech industry with extensive experience in regulatory strategy across a range of pharmaceutical products.

PhD Physiology
# 1Q OPEX IN LINE WITH PREVIOUS QUARTERS

<table>
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<tr>
<th></th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
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<td><strong>Total revenue</strong></td>
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<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>R&amp;D expenses</strong></td>
<td>-9</td>
<td>-9</td>
<td>-10</td>
<td>-10</td>
<td>-9</td>
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<td><strong>Payroll and related expenses</strong></td>
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<td>-13</td>
<td>-11</td>
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<td>-16</td>
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<tr>
<td><strong>Other operating expenses</strong></td>
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<td>-3</td>
<td>-2</td>
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<td>-3</td>
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<td><strong>Total operating expenses</strong></td>
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<td><strong>Operating loss</strong></td>
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<td>-25</td>
<td>-23</td>
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<td><strong>Loss before income tax</strong></td>
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<td>-26</td>
<td>-23</td>
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<td>-30</td>
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<tr>
<td><strong>Net change in cash</strong></td>
<td>-27</td>
<td>-24</td>
<td>-17</td>
<td>128</td>
<td>-32</td>
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<td><strong>Net cash EOP</strong></td>
<td>95</td>
<td>71</td>
<td>54</td>
<td>182</td>
<td>150</td>
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1 Including patent cost
2 Including depreciation
1Q FINANCIAL SNAPSHOT

Key figures

Net cash flow in 1Q
- 32 / - 3.1
NOK million USD million

Cash at end of 1Q
150 / 15.6
NOK million USD million

Market cap
300 / 30
NOK million USD million

Daily value traded
Average last 12 months
2.3 / 0.2
NOK million USD million

Shareholder base

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Shares million</th>
<th>Ownership</th>
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<tbody>
<tr>
<td>Avanza Bank AB (nom.)</td>
<td>14.7</td>
<td>7.8 %</td>
</tr>
<tr>
<td>HealthCap</td>
<td>12.4</td>
<td>6.6 %</td>
</tr>
<tr>
<td>FJARDE AP-FONDEN</td>
<td>8.7</td>
<td>4.6 %</td>
</tr>
<tr>
<td>ABN Amro Global (nom.)</td>
<td>6.5</td>
<td>3.4 %</td>
</tr>
<tr>
<td>Nordnet Bank AB</td>
<td>5.3</td>
<td>2.8 %</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co (nom.)</td>
<td>5.2</td>
<td>2.8 %</td>
</tr>
<tr>
<td>Nordea</td>
<td>4.5</td>
<td>2.4 %</td>
</tr>
<tr>
<td>RadForsk</td>
<td>4.4</td>
<td>2.3 %</td>
</tr>
<tr>
<td>Bækkelaget Holding</td>
<td>4.2</td>
<td>2.3 %</td>
</tr>
<tr>
<td>Danske Bank (nom.)</td>
<td>2.7</td>
<td>1.4 %</td>
</tr>
</tbody>
</table>

| 10 largest shareholders              | 66.8           | 36.4 %    |
| Other shareholders (6 289)            | 119.7          | 63.6 %    |
| Total shareholders                   | 188.3          | 100.0 %   |

1 As per 29 April 2022
BD UPDATE:
TWO NEW CLINICAL COLLABORATION AGREEMENTS

Why this Collaboration?

- **First step in new clinical program** to test enhanced mutant RAS TG cancer vaccines
- **TG01 monotherapy in 20 KRAS and NRAS mutant multiple myeloma**
- The study will be sponsored by OUS and led by world class team at Oslo Myeloma Center, headed by PI Dr Fredrik Schjesvold

Benefit for Targovax

- Opportunity to test TG vaccination in **new patient population**
- First time TG will be tested in patients with **new adjuvant QS-21 STIMULON™**
- **Low cost to Targovax**: funded by OUS with additional grant support from Innovation Norway and the Norwegian Research Council

- **Access to innovative novel checkpoint inhibitors** critical for melanoma phase 2 trial
- Agenus has a portfolio of attractive candidates with **mechanistic complementarity to ONCOS-102**
- **Strong strategic and scientific rationale** for adding a CTLA-4 checkpoint inhibitor to ONCOS-102 + anti-PD-1 combination

- Free drug supply **significantly reduces the cost** of the trial for Targovax
- Broad strategic collaboration providing **access to multiple products from one single partner**: PD-1, CTLA-4 and QS-21 STIMULON
- Novel combinations provide differentiation and **opportunity to boost response rates** above the competition
<table>
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<tr>
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<td>IND enabler</td>
<td>Phase 1</td>
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<td><strong>ONCOS-102 local delivery</strong></td>
<td>PD1 Refractory Melanoma Combination w/anti PD1</td>
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<td>Mesothelioma Combination w/pemetrexed/cisplatin</td>
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<td></td>
<td>Metastatic Colorectal cancer Combination w/anti PDL1</td>
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<td><strong>circular RNA ONCOS vectors</strong></td>
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Trials run and financed by collaboration partners
# TARGOVAX DEVELOPMENT PIPELINE

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<tr>
<td></td>
<td>Discovery</td>
<td>Phase 1</td>
<td>Phase 2</td>
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<tr>
<td><strong>PD1 Refractory Melanoma</strong></td>
<td></td>
<td></td>
<td><strong>Multi-cohort trial in planning</strong></td>
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<tr>
<td>Combination w/anti PD1</td>
<td>IND-enabling</td>
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<td></td>
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- **Trials run and financed by collaboration partners**

- **4Q 2022 / 1Q 2023**
  - Start Phase 2 trial

- **1H 2022**
  - Full study data poster presentation at ASCO

- **2H 2022**
  - Clinical data poster presentation at ASCO

- **2H 2022**
  - Initiation of clinical trial

- **2H 2022**
  - Pre-clinical proof-of-concept data
ONCOS-102 HAS DEMONSTRATED A HIGHLY COMPETITIVE ORR OF 35% IN PD1 REFRACTORY MELANOMA

<table>
<thead>
<tr>
<th>Treatment</th>
<th>CR</th>
<th>PR</th>
<th>ORR</th>
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<tbody>
<tr>
<td>ONCOS-102</td>
<td>5%</td>
<td>30%</td>
<td>35% (7/20 pts.)</td>
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<tr>
<td>RP1</td>
<td>6%</td>
<td>31%</td>
<td>37% (6/16 pts.)</td>
</tr>
<tr>
<td>BNT111</td>
<td>0%</td>
<td>35%</td>
<td>35% (6/17 pts.)</td>
</tr>
<tr>
<td>TAVO</td>
<td>8%</td>
<td>20%</td>
<td>28% (15/54 pts.)</td>
</tr>
<tr>
<td>CMP-001</td>
<td>7%</td>
<td>16%</td>
<td>23% (23/98 pts.)</td>
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<tr>
<td>Sotigalimab</td>
<td>15%</td>
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<td>15% (5/33 pts.)</td>
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<tr>
<td>Tilsotolimod</td>
<td>9%</td>
<td></td>
<td>9% (20/227 pts.)</td>
</tr>
<tr>
<td>Lifileucel</td>
<td>3%</td>
<td>33%</td>
<td>36% (24/66 pts.)</td>
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Targovax market analysis, November 2021
**CTLA-4 IS STRONGLY UPREGULATED IN RESPONSE TO ONCOS-102 IN MELANOMA**

*Expression of immune checkpoint inhibitors, tumor biopsy RNAseq, difference in PR vs. PD patients*

<table>
<thead>
<tr>
<th></th>
<th>Day 1 / Baseline</th>
<th>Day 22</th>
<th>Day 64</th>
</tr>
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<tbody>
<tr>
<td><strong>TIGIT</strong></td>
<td></td>
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<tr>
<td><strong>CTLA4</strong></td>
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<tr>
<td><strong>LAG3</strong></td>
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<td><strong>TIM3</strong></td>
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<tr>
<td><strong>PDL1</strong></td>
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Day 1 / Baseline

Day 22

Day 64

>25-fold upregulation of CTLA-4 at Day 64 in responding patients

*Higher in progressors - fold difference (log2) Higher in responders*
STRONG RATIONALE FOR COMBINING ONCOS-102 WITH A CTLA-4 CHECKPOINT INHIBITOR

CTLA-4 blockade counteracts negative tumour infiltrating regulatory T-cells ($T_{\text{regs}}$)

CTLA-4 blockade enhances the priming of tumor-specific T-cells

Enhanced tumor-specific T-cell priming leads to better systemic effect
NEXT STEP: MULTI-COHORT PHASE 2 TRIAL TO INCLUDE ONCOS-102 + ANTI-CTLA-4 COMBINATION

Part 1 – run-in

1. ONCOS-102 monotherapy
   - Randomize

2. ONCOS-102 + balstilimab
   - Assess contribution of components, confirm dose

Part 2 – multi-cohort extension

3. ONCOS-102 + botensilimab

4. ONCOS-102 + balstilimab + botensilimab

5. ONCOS-102 + co-stim

Several opportunities: vaccine, bi-specifics, T-cell engagers, etc...

The cohorts can independently form the basis for subsequent registrational trial(s)

- Additional cohorts to explore novel combinations
- Aim to further boost response rates beyond 35% ORR
- Maximize opportunities for future partnering

agenus collaboration:

Balstilimab: anti-PD-1
Botensilimab: Fc-enhanced anti-CTLA-4
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<tr>
<td>immunotherapy</td>
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- **Trials run and financed by collaboration partners**
MULTIPLE MYELOMA IS AN INCURABLE CANCER THAT STARTS IN THE PLASMA CELLS IN THE BONE MARROW

Multiple Myeloma Facts & Figures

- Second most common form of blood cancer
- Worldwide: ~ 176,000 diagnosed & 117,000 deaths in 2020 ¹
- Five year survival rate only around 55% ²
- Several therapeutic options available, but most patients experience disease relapse

There is a strong rationale for investigating TG01 vaccination in multiple myeloma:

- Approx. 15-20% of multiple myeloma patients carry RAS mutations that are covered by the TG01 vaccine⁴,⁵
- There are currently no RAS-targeted therapies available for multiple myeloma patients
- TG01 vaccination has previously demonstrated ability to drive strong anti-RAS immune responses

OSLO UNIVERSITY HOSPITAL – MULTIPLE MYELOMA

Phase 1/2 trial testing TG01/QS-21 vaccination in MM patients after standard initial therapy

Lead by Dr. Fredrik Schjesvold (PhD, MD), Oslo University Hospital, Norway

- Dr. Schjesvold is a leading international expert on myeloma
- Head of the Clinical Trial Task Force of the Nordic Myeloma Study Group

- Largest clinical research center for Multiple Myeloma in the Nordics, and one of the largest in Europe
- Study supported by prestigious research grants from Innovation Norway and NRC totaling NOK 18m

Patient population
- Multiple Myeloma patients with confirmed KRAS or NRAS mutation covered by TG01
- Evidence of remaining disease after completion of standard therapy

Treatment regimen
- TG01 / QS21 sub-cutaneous vaccination
- Every 2 weeks up to week 12, then every 2 months up to 1 yr

Multiple Myeloma KRAS/NRAS codon 12/13 mutation
Completion of standard therapy
Detectable disease, fulfills enrollment criteria
TG01/QS-21 vaccination (n=20)
MULTIPLE PATHS TO SIGNIFICANT VALUE CREATION

Value creation strategy

Out-license ONCOS-102 based on data from melanoma multi-cohort trial
- Opportunity to “knock-it-out-of-the-park” with novel, differentiated scientifically based IO combinations
- Sufficient sizing to de-risk program for big pharma/biotech partners
- Trial design deals with new FDA-requirements

Establish collaboration studies for multiple shots on goal in KRAS cancers
- Aim to initiate a portfolio of phase 1/2 trials with multiple collaboration partners in several cancer types, opening avenues for future partnering
- Combine TG vaccination with complementary immunotherapies and KRAS G12C inhibitors

Pursue early pre-clinical circRNA partnering to expand into new indications
- IP portfolio strategy to enable broad circONCOS platform
- Demonstrate applicability for different types of payloads and disease settings
- Capitalize on current circRNA momentum