



ACTIVATING THE PATIENT'S IMMUNE SYSTEM TO FIGHT CANCER

1H & 2Q 2022 presentation

18 August 2022



targovax

OSE:
TRVX

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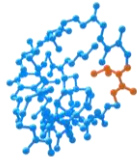
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IMPORTANT PROGRESS WAS MADE ON ALL THREE STRATEGIC PILLARS DURING 1H 2022



ONCOS-102

- ✓ Secured partnership to access free supply of checkpoint inhibitors to melanoma phase 2 trial
- ✓ FDA filing in time with ongoing follow-up, phase 2 trial go-ahead expected in 3Q'22



Mutant KRAS

- ✓ External funding and partnerships secured
- ✓ Enhanced TG01 potency with QS-21 adjuvant
- ✓ US IND approved for TG01 / QS-21



Circular RNA

- ✓ Research operations established at Karolinska Institutet in Stockholm
- ✓ Key hires executed and growing the team
- ✓ Compelling early data already emerging

2Q OPEX IN LINE WITH PREVIOUS QUARTERS

| NOK m | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 |
|---------------------------------------|------------|------------|------------|------------|------------|
| Total revenue | 0 | 0 | 0 | 0 | 0 |
| R&D expenses ¹ | -9 | -10 | -10 | -9 | -14 |
| Payroll and related expenses | -13 | -11 | -13 | -16 | -14 |
| Other operating expenses ² | -3 | -2 | -2 | -3 | -3 |
| Total operating expenses | -25 | -23 | -26 | -29 | -31 |
| Operating loss | -25 | -23 | -26 | -29 | -31 |
| Net financial items | -1 | -1 | -1 | -1 | 2 |
| Loss before income tax | -26 | -23 | -27 | -30 | -29 |
| Net change in cash | -24 | -17 | 128 | -32 | -24 |
| Net cash EOP | 71 | 54 | 182 | 150 | 126 |

¹ Including patent cost

² Including depreciation

2Q FINANCIAL SNAPSHOT

Key figures

Net cash flow in 2Q

- 24 / - 2.4

NOK million

USD million

Cash at end of 2Q

126 / 12.6

NOK million

USD million

Market cap

300 / 30

NOK million

USD million

Daily value traded

Average last 12 months

2.5 / 0.25

NOK million

USD million

Shareholder base

Estimated ownership¹

| Shareholder | Shares million | Ownership |
|--------------------------------|----------------|----------------|
| HealthCap | 12.4 | 6.6 % |
| Avanza Bank AB (nom.) | 8.9 | 4.7 % |
| Goldman Sachs Int. (nom.) | 5.2 | 2.8 % |
| Nordnet Bank AB (nom.) | 4.9 | 2.6 % |
| Bækkelaget Holding AS | 4.6 | 2.4 % |
| RadForsk | 4.4 | 2.3 % |
| Nordea | 4.0 | 2.1 % |
| Høse AS | 3.1 | 1.6 % |
| Nordnet Livsforsikring | 2.6 | 1.4 % |
| Andreassen, Jon-Arild | 2.3 | 1.2 % |
| 10 largest shareholders | 52.6 | 27.9 % |
| Other shareholders (6 724) | 135.9 | 72.1 % |
| Total shareholders | 188.5 | 100.0 % |

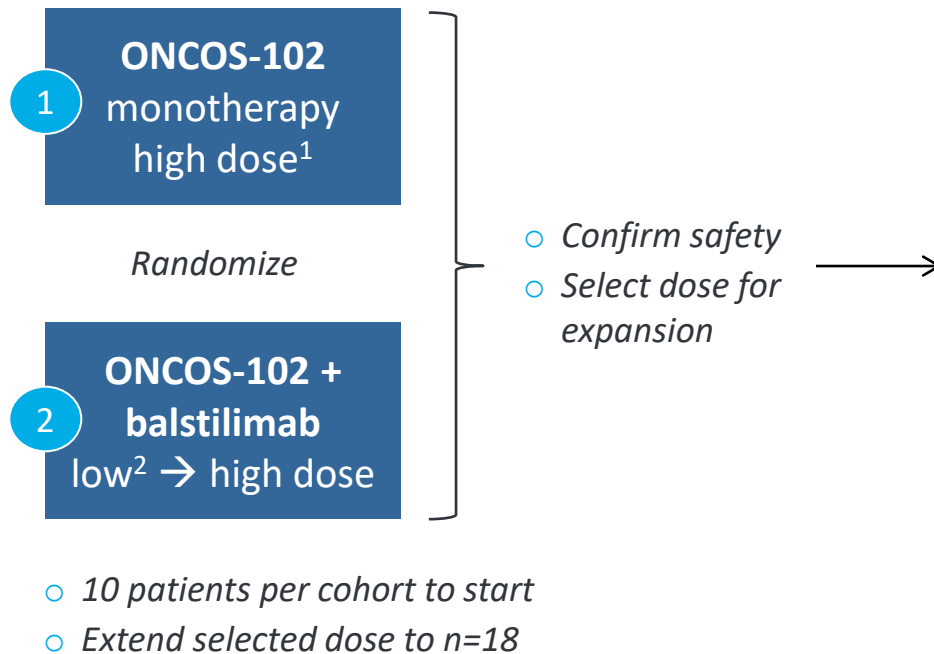
¹ As per 4 August 2022

TARGOVAX DEVELOPMENT PIPELINE

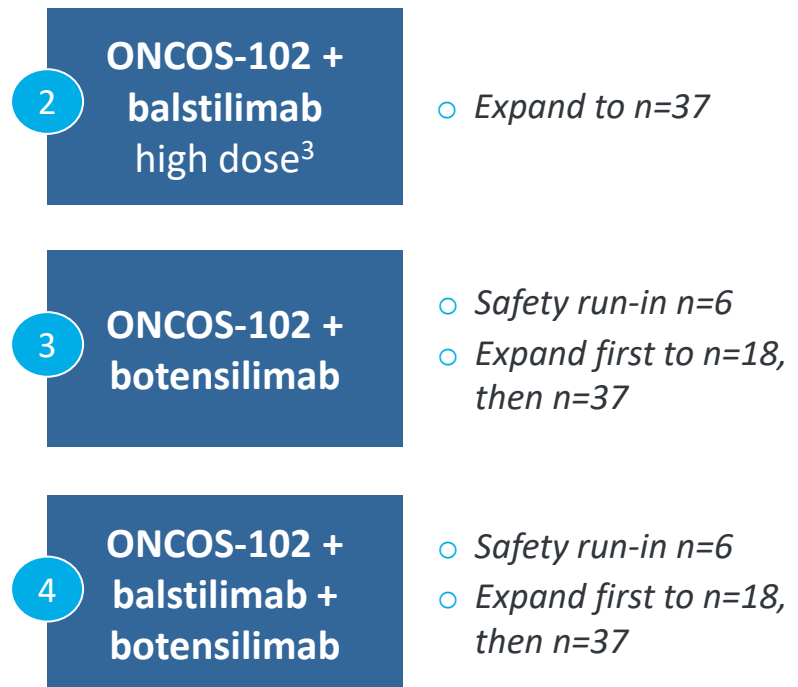
| Product candidate | Preclinical | | Clinical | | | 2022 Milestones |
|-------------------|--|--------------|----------|---------|-------------------|--|
| | Discovery | IND-enabling | Phase 1 | Phase 2 | Phase 3 / pivotal | |
| ONCOS-102 | PD-1 Refractory Melanoma Combination w/anti PD1 | | | | | 4Q 2022 / 1Q 2023 Initiation of multi-cohort phase 2 trial |
| | Mesothelioma Combination w/Standard-of-Care (SoC) | | | | | 1H 2022 Full study data presented at ASCO 2022 |
| Mutant KRAS | Multiple Myeloma TG01 / QS-21 | | | | | 2H 2022 First patient visit (EU) |
| | Undisclosed indication TG01 / QS-21 | | | | | 2H 2022 First patient visit (USA) |
| circular RNA | | | | | | 2H 2022 Pre-clinical proof-of-concept data |

NEXT STEP ONCOS-102: MULTI-COHORT PHASE 2 TRIAL WITH 2ND GEN CTLA-4 CHECKPOINT INHIBITOR COMBINATION

Part 1 – higher dose exploration run-in



Part 2 – multi-cohort extension



Collaboration partner:

agenus

Balstilimab: anti-PD-1

Botensilimab: Fc-enhanced anti-CTLA-4

1: High dose: 1x10¹² viral particles (VP)

2: Low dose 3x10¹¹ VP

3: High dose expected selection for Part 2

THE PHASE 2 TRIAL IS DESIGNED TO ENABLE FUTURE OUT-LICENSING AND ADDRESS REGULATORY REQUIREMENTS

- ✓ Opportunity to achieve **best-in-class data**
- ✓ **Differentiated combinations** vs. competitors, with strong scientific and strategic rationale
- ✓ **Design and size to enable licensing decisions** for big pharma partners
- ✓ **Confirm ONCOS-102 high dose** and address FDA requirements for contribution of components
- ✓ Support future **expansion of combinations into earlier lines** of melanoma

TWO CLINICAL TRIALS WITH THE NEW AND ENHANCED TG MUTANT KRAS VACCINE SET TO OPEN DURING 2H 2022



Unmet medical need

- RAS mutations drive **30% of all cancers**
- **Current treatment options only address the KRAS G12C mutation**, mainly relevant in lung cancer



Unique position

- **Only two other known polyvalent KRAS vaccines** in clinical development
- Targovax **focusing on differentiated cancer indications**



Cost efficient

- **International collaborations established** to test TG01 in multiple cancer types and combinations
- Creating broad optionality for the KRAS program **at low cost to Targovax**

OUTLOOK: MULTIPLE PATHS TO VALUE CREATION

Pillar

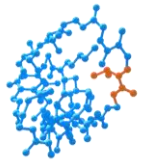
Value creation strategy



ONCOS-102

Out-license ONCOS-102 with results from phase 2 melanoma trial

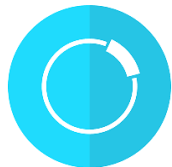
- Aim to “knock-it-out-of-the-park” with novel triple combination
- Study designed and sized to be attractive for big pharma partners



KRAS program

Create broad optionality and multiple shots on goal in KRAS cancers

- Two academically sponsored TG01 trials set to open during 2H 2022
- Collaborative networks being established in several cancers and combinations



Circular RNA

Pursue early pre-clinical circRNA partnering

- Capitalize on current circRNA momentum
- Strategy to enable broad circRNA platform and future pipeline engine