ACTIVATING THE PATIENT’S IMMUNE SYSTEM TO FIGHT CANCER

Investor presentation

October 2020
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TARGOVAX AT A GLANCE

Immune activation
- Addressing high medical need for immune activators like oncolytic viruses to enhance cancer immunotherapies

Leader in the field
- ONCOS-102 is one of the most promising oncolytic viruses with >200 patients treated
- Encouraging clinical and immune data in monotherapy and chemo and checkpoint combos

Value creating opportunities
- Mesothelioma as lead indication in collaboration with Merck
- Potential to enter registrational program in melanoma and colorectal
- Innovative uses of ONCOS backbone as vector for delivering transgenes and novel payloads
- Program to fight mutRAS cancers through novel oncolytic and vaccination concepts

Rich near term news flow
- Three ongoing combination trials with readouts next 6-12 months
- Pipeline initiatives with possible news the coming 6-12 months

Robust Team
- Seasoned management team with a track record of success
- Listed on the Oslo Stock exchange with a market cap of approx. USD 55 million

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<thead>
<tr>
<th>Year</th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Mesothelioma Safety lead-in</td>
<td>Mesothelioma 12 month data</td>
<td>Mesothelioma 18 month survival follow-up</td>
</tr>
<tr>
<td></td>
<td>Melanoma Part 1 data</td>
<td>Merck: Keytruda supply for mesothelioma phase 2</td>
<td>Melanoma Part 2 data</td>
</tr>
<tr>
<td></td>
<td>Ovarian and colorectal Safety lead-in ASCO</td>
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<td>ONCOS-102 + CPI European patent grant</td>
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<td>ONCOS-200 Pre-clinical data</td>
<td>Leidos Checkpoint inhibition</td>
<td>Updates as projects progress</td>
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<td>IOVaxis Option for China license</td>
<td>Decision on IOVaxis’ option exercise</td>
<td>Potential mutRAS trial announcements</td>
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<td>Zelluna FTO license</td>
<td>Oblique mutRAS constructs</td>
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<td>Mutant RAS</td>
<td>Valo mutRAS constructs</td>
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**ONCOS-102**
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- Melanoma Part 1 data
- Ovarian and colorectal Safety lead-in ASCO
- ONCOS-200 Pre-clinical data
- Leidos Checkpoint inhibition
- IOVaxis Option for China license
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**Next-gen ONCOS**
- Updates as projects progress

**Mutant RAS**
- Updates as projects progress

1 Pending collaborator
GROWING NEED FOR IMMUNE ACTIVATORS

Checkpoint inhibitors are revolutionizing cancer therapy... ...but minority of patients respond... ...leading to a 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.
## SEVERAL SIGNIFICANT ONCOLYTIC VIRUS TRANSACTIONS

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Type of deal</th>
<th>Deal value</th>
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</thead>
</table>
| **Takeda**        | **TURNSTONE BIOLIGICS** | **Strategic collaboration** Co-development of multiple vaccinia viruses, Pre-clinical | **USD 120m** near-term  
**USD >900m** total value |
| **MERCK**         | **Viralytics**  | **M&A** RNA virus, Phase II                       | **USD 400m** cash acquisition   |
| **Janssen**       | **BeneVir**     | **M&A** Herpes virus, Pre-clinical                | **USD 140m** up-front  
**USD 1b** total value |
| **Boehringer Ingelheim** | **ViraTherapeutics** | **M&A** VSV virus, Pre-clinical                   | **USD 250m** cash acquisition  |
| **AstraZeneca**   | **transgene**   | **R&D partnership** Co-development of novel vaccinia viruses, Pre-clinical | **USD 10m** up-front  
Unknown total value |
ONCOS-102 is an oncolytic adenovirus serotype 5 armed with an immune activating transgene.

1. Selective replication in cancer cells
   - Δ24 bp
   - E1A

2. Boosting the immune activation
   - Δ6.7K/gp19K
   - E3
   - GM-CSF Transgene

3. Enhanced infection of cancer cells
   - ΔAd5 knob
   - Fiber knob
   - Ad3 knob
   - ITR
ONCOS-102 DRIVES A STRONG IMMUNE RESPONSE TRIGGERING ANTI-TUMOR IMMUNITY

1. Virus injection
   - Intratumoral or intraperitoneal injection
   - Tumor cell infection

2. Immune activation
   - Oncolysis of tumor cells
   - Inflammatory response by TLR-9 and other pathways
   - Tumor antigen release

3. T-cell generation
   - Antigen processing stimulated by GM-CSF
   - T-cell activation in lymph nodes

4. Anti-tumor immunity
   - T-cell tumor infiltration
   - Tumor cell killing
   - Synergy with checkpoint inhibitors
ONCOS-102 DEVELOPMENT STRATEGY IS CENTERED AROUND CHECKPOINT INHIBITOR COMBINATIONS

1. Establish path-to-market
   - Mesothelioma
     - ~15,000 patients
     - Niche indication, potential for first line

2. Activate refractory tumors
   - Anti-PD1 refractory melanoma
     - Few alternatives for ~50,000 patients
     - Competitive indication, serving as benchmarking arena for immune activators

3. Expand CPI indications
   - Colorectal
     - Metastases to the peritoneum
     - Up to 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
DEVELOPMENT PROGRAM FOCUSED ON STRATEGIC THERAPEUTIC COMBINATIONS AND PARTNERSHIPS

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<td>MERCK</td>
<td>2H 2020 Survival data</td>
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<td>2H 2020 Part 2 clinical data</td>
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<td>Colorectal Combination w/Imfinzi</td>
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<td>AstraZeneca Cancer Research Institute</td>
<td>Update by collaborator</td>
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## HIGH NEED FOR NEW TREATMENT APPROACHES IN MALIGNANT PLEURAL MESOTHELIOMA

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<th>Treatment</th>
<th>Details</th>
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| **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 first line October 2020 |

mPFS: median Progression Free Survival  
mOS: median Overall Survival
ONCOS-102 MESOTHELIOMA PHASE I/II COMBINATION WITH SOC CHEMO
ENCOURAGING CLINICAL OUTCOMES IN FIRST LINE

Trial design
- First and second (or later) line
- ONCOS-102: 6 intra-tumoral injections
- Standard of Care (SoC) Chemo: Pemetrexed and cisplatin, 6 cycles

<table>
<thead>
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<th>N=31</th>
<th>Experimental (n = 20)</th>
<th>Control (n = 11)</th>
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<tbody>
<tr>
<td>First line</td>
<td>11</td>
<td>6</td>
</tr>
<tr>
<td>Second (or later) line</td>
<td>9</td>
<td>5</td>
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Disease control rate
- Experimental: 90%
- Control: 83%

Median PFS, months
- Experimental: 8.9 months
- Control: 7.6 months

12-month survival rate
- Experimental: 64%
- Control: 50%

ITT: Intention to treat N=31 (20+11), PP: Per protocol N=30 (19+11)
CR: Complete Response, PR: Partial Response, SD: Stable disease
FIRST LINE ORR AND PFS DATA COMPARE FAVORABLY TO HISTORICAL CONTROL

ORR / BORR

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 first 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)
A BROAD AND POWERFUL IMMUNE ACTIVATION PATTERN CONFIRMS ONCOS-102 MODE OF ACTION

- Powerful immune activation compared to control across all parameters analysed in mesothelioma
- Immune activation pattern suggests ONCOS-102 induces sensitivity to checkpoint inhibitor treatment
**THIS POWERFUL IMMUNE ACTIVATION IS ASSOCIATED WITH IMPROVED CLINICAL OUTCOME**

**ONCOS-102 treated patients with disease control (SD/PR) vs progression (PD)**

Fraction of modulated genes\(^1\), Day 36 vs Baseline (%)

### Graph:
- **Cytotoxicity**
- **Adaptive Immune Response**
- **IFNg Gene Signature**
- **T-cell Inflamed Response**
- **Chemokines**
- **Innate Immune Response**
- **Cytokines**
- **Antigen Presenting Machinery**
- **NF-kB Signaling**

**Legend:**
- Blue dots: Disease control (n=9)
- Red dots: Disease progression (n=3)

- **Broad immune activation** observed in patients with **disease control**
- **Low immune activation** in patients with **progression**
- **Local, cytotoxic Th1 type** immune response, **associated with clinical benefit**
- **No immune activation** in **control group** (chemo only)

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\(^1\) Gene expression determined by Illumina total RNA seq of tumor biopsies, patients with available pre-/post- samples
CLINICAL AND IMMUNE DATA SUPPORT TRIPLE COMBINATION WITH CHECKPOINT INHIBITOR

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

Clear clinical activity
- Favorable mPFS of 8.9 months in first line ONCOS-102 treated patients
- ONCOS-102 mode-of-action confirmed in mesothelioma
- Powerful immune activation associated with clinical benefit
- Remodeling of the tumor microenvironment indicates that ONCOS-102 may induce sensitivity to checkpoint inhibition

Next steps
- First line identified as target population for further development
- Strong rationale for combination with anti-PD1 checkpoint inhibitor and SoC chemotherapy
- Secured collaboration with Merck, discussing trial design
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ONCOS-102 ANTI-PD1 REFRACTORY MELANOMA PART 1
33% ORR AND ROBUST IMMUNE ACTIVATION

- **Patient population**
  - Advanced, unresectable melanoma
  - Disease progression following prior treatment with anti-PD1
  - Poor prognosis, with few treatment alternatives
  - Part 1: 9 patients. Part 2: 12 patients (ongoing, fully recruited)

- **Treatment regime**
  - Part 1: 3 ONCOS-102 injections followed by 5 months of Keytruda
  - Part 2: 12 ONCOS-102 injections - priming and concomitantly

- **Clinical data**
  - Well tolerated, no safety concerns
  - 33% ORR by RECIST 1.1 and irRECIST
    - 1 Complete Response (CR)
    - 2 Partial Responses (PR)
  - Robust systemic and local immune activation
## PART 1

### ROBUST LOCAL AND SYSTEMIC IMMUNE ACTIVATION

#### Inflammatory response and innate immune activation
- Pro-inflammatory cytokine increase: IL-6 and/or TNFα
- Increase in systemic IFNγ expression
- Fever/chills

#### Adaptive immune activation

**T-cell tumor infiltration**
- Increase in CD8+ T-cell infiltration
- Increase in cytotoxic CD8+ T-cells
- Signs of abscopal immune effect

**Tumor specific activation**
- Systemic increase in tumor specific T-cells NY-ESO-1 and/or MAGE-A1
- Increase in PD-L1 expression in tumor
- Melanoma specific cancer markers reduced

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1 Defined as GRZB+/CD8+ T-cells
Unpublished company data
TUMOR REGRESSION OBSERVED IN PD1-REFRACTORY PATIENTS

BEST PERCENT CHANGE IN TARGET LESIONS

* Progressive Disease due to non target progression

Letters and numbers indicating disease stage
Preliminary data
# PART 1

## CASE EXAMPLE: EARLY AND DURABLE COMPLETE RESPONSE

<table>
<thead>
<tr>
<th>Tumor response, 1 of 1 injected lesion</th>
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<tbody>
<tr>
<td><strong>Baseline</strong></td>
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<tr>
<td><strong>Week 3</strong></td>
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<td><strong>Week 9</strong></td>
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<td><strong>Week 18</strong></td>
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<tr>
<td><strong>Week 27 (EoS)</strong></td>
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<table>
<thead>
<tr>
<th></th>
<th>Progression on Keytruda</th>
<th>3x ONCOS-102 only</th>
<th>3x ONCOS-102 &amp; 2x Keytruda</th>
<th>3x ONCOS-102 &amp; 5x Keytruda</th>
<th>3x ONCOS-102 &amp; 8x Keytruda</th>
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<tbody>
<tr>
<td><strong>Tumor stage at enrolment:</strong></td>
<td>IIIb</td>
<td>T4a, N2b, M0</td>
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<tr>
<td><strong>RECIST 1.1:</strong></td>
<td>CR</td>
<td>week 9-27</td>
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<tr>
<td><strong>Prior therapies:</strong></td>
<td>Surgery (x3)</td>
<td>Ipilimumab</td>
<td>Dabrafenib + Trametinib</td>
<td>Keytruda</td>
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**Patient characteristics**
ONCOS-102 HAS PRODUCED EFFICACY DATA COMPETITIVE TO LEADING DRUG CANDIDATES IN PD1 REFRACTORY MELANOMA

<table>
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<th>Anti-PD1 Retreatment</th>
<th>CR</th>
<th>PR</th>
<th>ORR</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONCOS-102</td>
<td>11%</td>
<td>22%</td>
<td>33% (3/9 pats.)</td>
</tr>
<tr>
<td>RP1</td>
<td>0%</td>
<td>31%</td>
<td>31% (5/16 pats.)</td>
</tr>
<tr>
<td>CMP-001</td>
<td>3%</td>
<td>22%</td>
<td>25% (21/83 pats.)</td>
</tr>
<tr>
<td>Entinostat</td>
<td>2%</td>
<td>17%</td>
<td>19% (10/53 pats.)</td>
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<table>
<thead>
<tr>
<th>Anti-CTLA-4 Combination</th>
<th>CR</th>
<th>PR</th>
<th>ORR</th>
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<tbody>
<tr>
<td>Cavatak</td>
<td>0%</td>
<td>36%</td>
<td>36% (4/11 pats.)</td>
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<tr>
<td>Tilsotomolid</td>
<td>6%</td>
<td>18%</td>
<td>24% (12/49 pats.)</td>
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<th>Adoptive T-cell Therapy</th>
<th>CR</th>
<th>PR</th>
<th>ORR</th>
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<tr>
<td>Lifileucel</td>
<td>3%</td>
<td>32%</td>
<td>35% (23/66 pats.)</td>
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- **Comment**
  - Adenovirus expressing GM-CSF
  - Herpesvirus expressing GM-CSF and GALV
  - TLR-9 agonist
  - Data from high dose cohort
  - HDAC inhibitor

- **CTLA4 naïve, 10-20% ORR expected**
  - Coxsackievirus, no transgene
  - TLR-9 agonist

SOURCE: Targovax market analysis, May 2020
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STRONG COLLABORATION IN COLORECTAL CANCER WITH PHASE I/II TRIAL COMBINING ONCOS-102 AND IMFINZI

Collaboration

Patient population
- Primary ovarian or colorectal cancer with peritoneal metastases
- Refractory to standard-of-care platinum chemotherapy
- Intraperitoneal admin of ONCOS-102

Dose escalation

<table>
<thead>
<tr>
<th>Safety lead-in</th>
<th>Part I</th>
<th>Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ovarian and Colorectal cancer</td>
<td>Colorectal 13 patients</td>
<td>Colorectal 14 patients</td>
</tr>
<tr>
<td>ONCOS-102 (6 IP doses) + Imfinzi (12 cycles)</td>
<td>Ovarian 18 patients</td>
<td>DCR met in 1 of 13 Simon’s two-stage design</td>
</tr>
</tbody>
</table>

ASC 2020: Dose Escalation part presented showing clinical activity as well as immune activation, and acceptable safety profile with no DLTs observed
TUMOR CHANGE AND RESPONSES IN SAFETY LEAD-IN
CPI MONOTHERAPY HAS SHOWN RESPONSES <5%¹

Tumor change² and best overall response

Colorectal³ (CRC)

Ovarian (OC)

Dosing
Cohort A – Low dose ONCOS-102 then Imfinzi
Cohort B – Low dose ONCOS-102 + Imfinzi
Cohort C – Standard dose ONCOS-102 + Imfinzi

Disease control rate (best response)
CRC: 0/2       OC: 0/2
CRC: 0/2       OC: 2/3
CRC: 2/5       OC: 1/3

² Tumor change is based on the patient’s best overall response or first indication of progression (if PD was the best response) by RECIST 1.1. % change = \( \frac{\text{[(Sum of diameters at best response or first indication of PD) - Sum of diameters at baseline] \times 100}}{\text{sum of diameters at baseline}} \)
³ One patient with CRC in Cohort C is not in waterfall plot, as RECIST data are not available; clinical PD was documented.
<table>
<thead>
<tr>
<th>Product candidate</th>
<th>Preclinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Collaborator</th>
<th>Next expected event</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONCOS-102</td>
<td>Mesothelioma</td>
<td></td>
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<tr>
<td></td>
<td>Combination w/ pemetrexed/cisplatin</td>
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<tr>
<td></td>
<td>Melanoma</td>
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<tr>
<td></td>
<td>Combination w/Keytruda</td>
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<tr>
<td></td>
<td>Colorectal</td>
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<tr>
<td></td>
<td>Combination w/Imfinzi</td>
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<tr>
<td></td>
<td>Prostate</td>
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<tr>
<td></td>
<td>Combination w/DCvac</td>
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<tr>
<td>ONCOS-200 series</td>
<td>Next Gen viruses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Novel mutRAS concepts</td>
<td></td>
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</tr>
</tbody>
</table>
### 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* | o Interfere with tumor’s ability to break down surrounding tissue  
| o Induce cell cycle arrest  
| o Inhibit angiogenesis | o Highly invasive or metabolic tumors |
| **ONCOS-211**  
*Counteract immune-suppressive tumor microenvironment* | o Remove inhibitory molecules from tumor microenvironment  
| o Activate T-cells | o “Cold” uninflamed tumors |
| **ONCOS-214**  
*Enhanced cell killing properties* | o Induce immunogenic cell death  
| o Extend cell killing ability to neighboring non-infected cells | o High-stroma tumors |
ESTABLISHING PIPELINE OF FIRST-IN-CLASS MUTANT RAS CONCEPTS THROUGH STRATEGIC PARTNERSHIPS

Targovax mutRAS immunotherapy strategy

Enhanced mutRAS vaccination
Clinical stage
- Enhanced versions of TG01/TG02 vaccines
- Novel therapeutic combination strategies
- Clinical collaborations

Next generation mutant RAS concepts
Pre-clinical discovery
- Innovative, first-in-class mutRAS IO concepts
- Leverage ONCOS platform
- Strategic R&D partnerships

Next generation mutant RAS pipeline

Boost TG01/02 immunogenicity - Next gen. adjuvants

Option to license TG01/02 vaccines for Greater China and Singapore

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

Oncolytic virus w/ mutRAS antibody payload - Express AbiProt mutant RAS targeting antibodies from ONCOS backbone
### SUFFICIENTLY FUNDED TO ADVANCE CLINICAL PROGRAM BEYOND VALUE INFLECTION POINTS

#### The company

- **Cash end of 2Q**: 101 / 11
  - NOK million / USD million
- **Net cash flow - total 2Q**: -34 / 4
  - NOK million / USD million
- **Market cap**: 700 / 76
  - NOK million / USD million
- **Analyst coverage**
  - DNB, H.C. Wainwright, ABG Sundal Collier, Edison

#### The shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Shares million</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>HealthCap</td>
<td>12.4</td>
<td>16.3 %</td>
</tr>
<tr>
<td>RadForsk</td>
<td>4.4</td>
<td>5.8 %</td>
</tr>
<tr>
<td>Nordea</td>
<td>4.3</td>
<td>5.7 %</td>
</tr>
<tr>
<td>Fjarde AP-Fonden</td>
<td>3.0</td>
<td>3.9 %</td>
</tr>
<tr>
<td>Thorendahl Invest</td>
<td>1.5</td>
<td>2.0 %</td>
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<tr>
<td>Danske Bank (nom.)</td>
<td>1.2</td>
<td>1.6 %</td>
</tr>
<tr>
<td>Bækkelaget Holding</td>
<td>1.2</td>
<td>1.5 %</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>1.1</td>
<td>1.5 %</td>
</tr>
<tr>
<td>Sundt AS</td>
<td>1.0</td>
<td>1.3 %</td>
</tr>
<tr>
<td>MP Pensjon</td>
<td>0.9</td>
<td>1.1 %</td>
</tr>
<tr>
<td><strong>10 largest shareholders</strong></td>
<td><strong>31.0</strong></td>
<td><strong>40.7 %</strong></td>
</tr>
<tr>
<td><strong>Other shareholders (5 415)</strong></td>
<td><strong>45.1</strong></td>
<td><strong>59.3 %</strong></td>
</tr>
<tr>
<td><strong>Total shareholders</strong></td>
<td><strong>76.1</strong></td>
<td><strong>100.0 %</strong></td>
</tr>
</tbody>
</table>

1 As per 25 September 2020
ACTIVATING THE PATIENT’S IMMUNE SYSTEM TO FIGHT CANCER

BEST-IN-CLASS IMMUNE ACTIVATION

ONCOS-102 has clinically demonstrated a broad and powerful immune activation, both as monotherapy and in combinations

ENCOURAGING CLINICAL EFFICACY

This powerful immune activation translates into clinical benefit for patients, in combination with both checkpoint inhibitors and chemotherapy

NEWS FLOW

Rich news flow 2020-21 from ongoing clinical program
Collaboration with Merck in mesothelioma
Pipeline of first-in-class mutant RAS IO concepts and next generation oncolytic viruses