ACTIVATING THE PATIENT’S IMMUNE SYSTEM TO FIGHT CANCER

Investor presentation

October 2020
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### TARGOVAX AT A GLANCE

**Immune activators**
- 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**
- Targeting path to market in mesothelioma in collaboration with Merck
- Potential to enter registrational program in melanoma
- 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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TRACK RECORD OF STRONG EXECUTION WITH MULTIPLE UPCOMING VALUE INFLECTION POINTS

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td></td>
<td>H1</td>
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**ONCOS-102**
- **Mesothelioma Safety lead-in**
- **Melanoma Part 1 data**
- **Merck: Keytruda supply for mesothelioma phase 2**
- **Ovarian and colorectal Safety lead-in ASCO**
- **ONCOS-200 Pre-clinical data**
- **Leidos Checkpoint inhibition**
- **IOVaxis Option for China license**
- **Zelluna FTO license**
- **Oblique mutRAS constructs**
- **Valo mutRAS constructs**

**Next-gen ONCOS**
- **Ovarian and colorectal**

**Mutant RAS**
- **Ovarian and colorectal**
- **Keytruda combo phase 2**
- **First patient first visit**
- **ONCOS-200 Pre-clinical data**
- **Leidos Checkpoint inhibition**
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1 Pending collaborator

10 Updates as projects progress
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 market\(^1\)

**44 %**  
Patients eligible for CPI\(^2\):

**10 - 40 %**  
Responders

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\(^1\) 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>
<tbody>
<tr>
<td><strong>Takeda</strong></td>
<td><strong>TURNSTONE</strong></td>
<td><strong>Strategic collaboration</strong></td>
<td>USD 120m near-term</td>
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<td></td>
<td><strong>BIOLOGICS</strong></td>
<td>Co-development of multiple vaccinia viruses, Pre-clinical</td>
<td>USD &gt;900m total value</td>
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<td><strong>MERCK</strong></td>
<td><strong>Viralytics</strong></td>
<td><strong>M&amp;A</strong></td>
<td>USD 400m cash acquisition</td>
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<td>RNA virus, Phase II</td>
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<td><strong>Janssen</strong></td>
<td><strong>BeneVir</strong></td>
<td><strong>M&amp;A</strong></td>
<td>USD 140m up-front</td>
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<td>Herpes virus, Pre-clinical</td>
<td>USD 1b total value</td>
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<td><strong>Boehringer</strong></td>
<td><strong>ViraTherapeutics</strong></td>
<td><strong>M&amp;A</strong></td>
<td>USD 250m cash acquisition</td>
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<td><strong>Ingelheim</strong></td>
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<td>VSV virus, Pre-clinical</td>
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<td><strong>AstraZeneca</strong></td>
<td><strong>transgene</strong></td>
<td><strong>R&amp;D partnership</strong></td>
<td>USD 10m up-front</td>
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<td></td>
<td>Co-development of novel vaccinia viruses, Pre-clinical</td>
<td>Unknown total value</td>
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ONCOS-102 IS AN ONCOlytic ADENOVIRUS SEROTYPE 5 ARMED WITH AN IMMUNE ACTIVATING TRANSGENE

1. Selective replication in cancer cells

2. Boosting the immune activation

3. Enhanced infection of cancer cells

- \( \Delta 24 \text{ bp} \) in \( E1A \)
- \( \Delta 6.7K/gp19K \) in \( E3 \)
- \( \Delta \text{Ad}5 \text{ knob} \) in \( \text{Fiber knob} \)
- GM-CSF Transgene
- Ad3 knob
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
  - Limited competition, 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

- Ovarian and colorectal
  - Metastases to the peritoneum
  - >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><strong>MERCK</strong></td>
<td>2H20 Survival data 2021 New trial with Keytruda</td>
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<td>Melanoma Combination w/Keytruda</td>
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<td>2H 2020 Part 2 clinical and immune activation data</td>
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<td>Updates at conferences</td>
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HIGH 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
- Possible frontline therapy with orphan drug designation

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

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<thead>
<tr>
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<th>N=31</th>
<th>Experimental</th>
<th>Control</th>
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<tr>
<td></td>
<td></td>
<td>n = 20</td>
<td>n = 11</td>
</tr>
<tr>
<td>First line</td>
<td>11</td>
<td>6</td>
<td></td>
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<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
CLINICAL BENEFIT IS ALSO DEMONSTRATED IN MESOTHELIOMA
ONCOS-102 COMBINED WITH CHEMO VS CHEMO ALONE IN FIRST LINE

ORR / BORR

ORR: Overall Response Rate. BORR: Best Overall Response Rate
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 (%)

- **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
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 defined
- 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
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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 TNFa
- 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

---

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
## Case Example: Early and Durable Complete Response

### Tumor Response, 1 of 1 Injected Lesion

<table>
<thead>
<tr>
<th>Tumor Response</th>
<th>Baseline</th>
<th>Week 3</th>
<th>Week 9</th>
<th>Week 18</th>
<th>Week 27 (EoS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Progression on Keytruda</td>
<td>3x ONCOS-102 only</td>
<td>3x ONCOS-102 &amp; 2x Keytruda</td>
<td>3x ONCOS-102 &amp; 5x Keytruda</td>
<td>3x ONCOS-102 &amp; 8x Keytruda</td>
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</tbody>
</table>

### Patient Characteristics

<table>
<thead>
<tr>
<th>Tumor Stage at Enrolment:</th>
<th>IIIb T4a, N2b, M0</th>
<th>Prior Therapies:</th>
<th>Surgery (x3) Ipilimumab, Dabrafenib + Trametinib, Keytruda</th>
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<tbody>
<tr>
<td>RECIST 1.1:</td>
<td>CR, week 9-27</td>
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ONCOS-102 HAS PRODUCED EFFICACY DATA COMPETITIVE TO LEADING DRUG CANDIDATES IN PD1 REFRACTORY MELANOMA

<table>
<thead>
<tr>
<th>Anti-PD1 retreatment</th>
<th>CR</th>
<th>PR</th>
<th>ORR</th>
</tr>
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<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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**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

**Adoptive T-cell therapy**
- Autologous TIL therapy with IL-2
- Complex and expensive manufacturing

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

**Collaboration**

- **Cancer Research Institute**
- **Ludwig Cancer Research Institute**
- **AstraZeneca**

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

**Dose escalation**

- **Safety lead-in**
- Ovarian and Colorectal cancer
- ONCOS-102 (6 IP doses) + Imfinzi (12 cycles)

**Part I**

- **Ovarian**
  - 18 patients
- **Colorectal**
  - 13 patients

**Expansion**

- **Part II**
  - **Ovarian**
    - 15 patients
  - **Colorectal**
    - 14 patients

**DCR in**
- 5 of 18 patients
- 1 of 13 patients

**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
TUMOR CHANGE AND RESPONSES IN SAFETY LEAD-IN
CPI MONOTHERAPY HAS SHOWN RESPONSES <10%¹

Tumor change² and best overall response (BORR) by RECIST 1.1

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). % change = [(Sum of diameters at best response or first indication of PD - Sum of diameters at baseline) ÷ sum of diameters at baseline] X 100
³ One patient with CRC in Cohort C is not in waterfall plot, as RECIST data are not available; clinical PD was documented.
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<th>Next expected event</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ONCOS-102</strong></td>
<td>Mesothelioma Combination w/ pemetrexed/cisplatin</td>
<td></td>
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<tr>
<td></td>
<td>Melanoma Combination w/Keytruda</td>
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<td></td>
<td>Ovarian and colorectal Combination w/Imfinzi</td>
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<td></td>
<td>Prostate Combination w/DCvac</td>
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<tr>
<td><strong>ONCOS-200 series</strong></td>
<td><strong>Next Gen viruses</strong></td>
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</tr>
<tr>
<td><strong>Novel mutRAS concepts</strong></td>
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</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>
<tbody>
<tr>
<td><strong>ONCOS-210 &amp; -212</strong>&lt;br&gt;<em>Inhibition of tumor growth and vascularization</em></td>
<td>&lt;ul&gt;&lt;li&gt;Interfere with tumor’s ability to break down surrounding tissue&lt;/li&gt;&lt;li&gt;Induce cell cycle arrest&lt;/li&gt;&lt;li&gt;Inhibit angiogenesis&lt;/li&gt;&lt;/ul&gt;</td>
</tr>
<tr>
<td><strong>ONCOS-211</strong>&lt;br&gt;<em>Counteract immune-suppressive tumor microenvironment</em></td>
<td>&lt;ul&gt;&lt;li&gt;Remove inhibitory molecules from tumor microenvironment&lt;/li&gt;&lt;li&gt;Activate T-cells&lt;/li&gt;&lt;/ul&gt;</td>
</tr>
<tr>
<td><strong>ONCOS-214</strong>&lt;br&gt;<em>Enhanced cell killing properties</em></td>
<td>&lt;ul&gt;&lt;li&gt;Induce immunogenic cell death&lt;/li&gt;&lt;li&gt;Extend cell killing ability to neighboring non-infected cells&lt;/li&gt;&lt;/ul&gt;</td>
</tr>
</tbody>
</table>
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 PeptiCRAAd 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

600 / 64

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>
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</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>
</tr>
<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>
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<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>Other shareholders (5 415)</td>
<td>45.1</td>
<td>59.3 %</td>
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<tr>
<td><strong>Total shareholders</strong></td>
<td><strong>76.1</strong></td>
<td><strong>100.0 %</strong></td>
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</table>

1 As per 25 September 2020
**TRACK RECORD OF STRONG EXECUTION WITH MULTIPLE UPCOMING VALUE INFLECTION POINTS**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020 H1</th>
<th>2020 H2</th>
<th>2021 H1</th>
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<tbody>
<tr>
<td><strong>ONCOS-102</strong></td>
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<tr>
<td>Mesothelioma Safety lead-in</td>
<td>✓</td>
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<tr>
<td>Melanoma Part 1 data</td>
<td>✓</td>
<td></td>
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<tr>
<td><strong>Ovarian and colorectal</strong> Safety lead-in</td>
<td>✓</td>
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<tr>
<td><strong>ONCOS-200</strong> Pre-clinical data</td>
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<td>Leidos Checkpoint inhibition</td>
<td>✓</td>
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<tr>
<td><strong>IOVaxis</strong> Option for China license</td>
<td>✓</td>
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<tr>
<td>Zelluna FTO license</td>
<td>✓</td>
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<tr>
<td>Oblique mutRAS constructs</td>
<td>✓</td>
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<tr>
<td>Valo mutRAS constructs</td>
<td>✓</td>
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<tr>
<td><strong>Mutant RAS</strong></td>
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<td><strong>Next-gen ONCOS</strong></td>
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<tr>
<td><strong>Decision on Iovaxis' option exercise</strong></td>
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<tr>
<td><strong>Potential mutRAS trial announcements</strong></td>
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<tr>
<td>Updates as projects progress</td>
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</tbody>
</table>

**Notes:**
- 1 Pending collaborator
- Updates as projects progress
- Decision on Iovaxis' option exercise
- Potential mutRAS trial announcements
- First patient first visit
ACTIVATING THE PATIENT’S IMMUNE SYSTEM
TO FIGHT CANCER

BEST-IN-CLASS IMMUNE ACTIVATION

ONCOS-102 has clinically demonstrated the broadest and most powerful immune activation of any oncolytic virus, 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
Next step in mesothelioma in collaboration with Merck
Pipeline of first-in-class mutant RAS IO concepts and next generation oncolytic viruses