ACTIVATING THE PATIENT’S IMMUNE SYSTEM TO FIGHT CANCER

Company presentation

OSE: TRVX

December 2020
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TARGOVAX AT A GLANCE

Lead product ONCOS-102 directed to the $20+ billion market for checkpoint inhibitors

Class-leading clinical data in monotherapy and combinations with chemo and CPI

Powerful immune activation supporting IO-combinations

Pipeline with multiple additional value-creating opportunities

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 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 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.
**SEVERAL SIGNIFICANT ONCOLYTIC VIRUS TRANSACTIONS**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Type of deal</th>
<th>Deal value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Takeda</td>
<td>Turnstone Biologics</td>
<td><strong>Strategic collaboration</strong> Co-development of multiple vaccinia viruses, Pre-clinical</td>
<td><strong>USD 120m</strong> near-term <strong>USD &gt;900m</strong> total value</td>
</tr>
<tr>
<td>Merck</td>
<td>Viralytics</td>
<td><strong>M&amp;A</strong> RNA virus, Phase II</td>
<td><strong>USD 400m</strong> cash acquisition</td>
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<tr>
<td>Janssen</td>
<td>BeneVir</td>
<td><strong>M&amp;A</strong> Herpes virus, Pre-clinical</td>
<td><strong>USD 140m</strong> up-front <strong>USD 1b</strong> total value</td>
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<tr>
<td>Boehringer Ingelheim</td>
<td>ViraTherapeutics</td>
<td><strong>M&amp;A</strong> VSV virus, Pre-clinical</td>
<td><strong>USD 250m</strong> cash acquisition</td>
</tr>
<tr>
<td>AstraZeneca</td>
<td>Transgene</td>
<td><strong>R&amp;D partnership</strong> Co-development of novel vaccinia viruses, Pre-clinical</td>
<td><strong>USD 10m</strong> up-front Unknown total value</td>
</tr>
</tbody>
</table>
ONCOS-102 IS AN ONCOLOYTIC 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
ONCOS-102 DRIVES A STRONG IMMUNE RESPONSE TRIGGERING ANTI-TUMOR IMMUNITY

1. Virus injection
   - Intratumoral or intra-peritoneal 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
## SOLID CLINICAL AND PRECLINICAL PIPELINE

<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>
</tr>
</thead>
</table>
| **ONCOS-102**           | **Mesothelioma**                     |         |         | **MERCK**    | **1H 2021**  
Survival updates  
Define next steps |
|                         | Combination w/ pemetrexed/cisplatin   |         |         |              |                                                          |
|                         | **Melanoma**                         |         |         |              | **1H 2021**  
Define next steps |
<p>|                         | Combination w/Keytruda               |         |         |              |                                                          |
|                         | <strong>Colorectal cancer</strong>                |         |         | <strong>AstraZeneca</strong> | Update by collaborator |
|                         | Combination w/Imfinzi                |         |         |              |                                                          |
|                         | <strong>Prostate cancer</strong>                  |         |         | <strong>Sotio</strong>    | Update by collaborator |
|                         | Combination w/DCvac                  |         |         |              |                                                          |
| <strong>ONCOS-200 series</strong>    | <strong>Next Gen viruses</strong>                 |         |         | <strong>leidos</strong>   | Updates at conferences |
|                         |                                      |         |         |              |                                                          |
| <strong>Novel mutRAS concepts</strong> |                                |         |         | <strong>oblique</strong>  |                                                          |
|                         |                                      |         |         |              |                                                          |</p>
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<td>Colorectal Combination w/ Imfinzi</td>
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ONCOS-102 ANTI-PD1 REFRACTORY MELANOMA
35% ORR AND SYSTEMIC EFFECT

### Patient population
- Advanced, unresectable melanoma
- Disease progression despite prior treatment with anti-PD1
- Poor prognosis, with few treatment alternatives
- 20 patients, 11 stage III and 9 stage IV

### 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
- 35% ORR by RECIST 1.1 and irRECIST
  - 1 Complete Response (CR)
  - 6 Partial Responses (PR)
- Multiple examples of systemic effect
- Robust systemic and local immune activation
- Well tolerated, no safety concerns
### PATIENT DEMOGRAPHICS – MORE ADVANCED DISEASE IN PART 2

One patient was taken out of the Part 1 population due to violation of inclusion criteria.

**Preliminary data**

<table>
<thead>
<tr>
<th>Parameters</th>
<th>Part 1 (n=8)</th>
<th>Part 2 (n=12)</th>
<th>Total (N=20)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median time from diagnosis to start ONCOS-102 (years)</td>
<td>6.9</td>
<td>2.9</td>
<td>4.5</td>
</tr>
<tr>
<td>Average number of checkpoint inhibitor treatments prior to study</td>
<td>1.8</td>
<td>2.3</td>
<td>2.2</td>
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<tr>
<td>Average number of lesions at baseline</td>
<td>4.5</td>
<td>9.1</td>
<td>7.3</td>
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<tr>
<td>Average tumor burden targeted lesions at baseline (mm)</td>
<td>50.3</td>
<td>66.1</td>
<td>58.2</td>
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<tr>
<td>Stage of patients</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>- III</td>
<td>6</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>- IV</td>
<td>2</td>
<td>7</td>
<td>9</td>
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N = Number of patients among the last three columns
BEST-IN-CLASS RESPONSE RATE WITH ORR OF 35%

Best change in tumor burden from baseline, percent

Response defined as tumor reduction of at least 30% in at least one CT scan, according to RECIST 1.1
Preliminary data
MULTIPLE EXAMPLES OF SYSTEMIC (ABSCOPAL) EFFECT
TWO PATIENTS WHERE A NON-INJECTED LESION COMPLETELY DISAPPEARED

- Findings are based on early data assessment, systemic effects will be further assessed
- Used threshold of tumor reduction of 30%\(^1\) or more in a lesion
- Observed in patients in both Part 1 and 2
- Complete remission of non-injected lesion seen in two patients

1 Similar to RECIST 1.1 criteria for response
### ONCOS-102 Efficacy Is Competitive To Leading Drug Candidates in Anti-PD1 Refractory Melanoma

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<th>Drug</th>
<th>CR (Pts)</th>
<th>PR (Pts)</th>
<th>ORR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONCOS-102</td>
<td>7/20 pts.</td>
<td>23/98 pts.</td>
<td>35%</td>
</tr>
<tr>
<td>RP1</td>
<td>5/16 pts.</td>
<td>11/49 pts.</td>
<td>31%</td>
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<td>TAVO</td>
<td>6/54 pts.</td>
<td>23/98 pts.</td>
<td>30%</td>
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<tr>
<td>CMP-001</td>
<td>7/20 pts.</td>
<td>16/54 pts.</td>
<td>23%</td>
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<th>Drug</th>
<th>ORR (%)</th>
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<td>Lifileucel</td>
<td>24/66 pts.</td>
</tr>
<tr>
<td>Cavatak</td>
<td>4/11 pts.</td>
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<tr>
<td>Tilsotolimod</td>
<td>11/49 pts.</td>
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</table>

**Comment**
- Adenovirus expressing GM-CSF
- Herpes virus expressing GM-CSF and GALV
- IL-12 DNA plasmid with electroporation
- TLR-9 agonist
- Data from high-dose cohort

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

**Adoptive T-cell therapy**
- Autologous TIL therapy with IL-2
- Complex and expensive manufacturing
SUMMARY: EXCELLENT OUTCOME SUPPORT CONTINUED DEVELOPMENT IN ANTI-PD1 REFRACTORY MELANOMA

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

Excellent clinical outcome
- **35% ORR**: Tumor responses were observed in 7 out of 20 evaluable patients
- **Systemic effect**: Tumor regression in non-injected lesions observed in multiple patients, including two lesions that regressed completely
- Confirmed ONCOS-102 ability to reactivate CPI refractory tumors

Next steps
- Planning for a confirmatory melanoma trial in combination with anti-PD1 checkpoint inhibitor
- Analyze more immunological data
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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
- 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**
- Ipi/nivo approved in 1st line disease (US only)
- CPIs included in NCCN guidelines as 2nd line option
- CPI + SoC trials ongoing
ONCOS-102 MESOTHELIOMA PHASE 1/2 COMBINATION WITH SoC CHEMO
ENCOURAGING CLINICAL OUTCOMES IN 1ST LINE

Trial design
- 1st and 2nd (or later) line
- ONCOS-102: 6 intra-tumoral injections
- SoC chemo: pemetrexed and cisplatin, 6 cycles

<table>
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<tr>
<th></th>
<th>Safety lead-in n=6</th>
<th>Experimental n=14</th>
<th>Control n=11</th>
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<tbody>
<tr>
<td>1st line</td>
<td>3</td>
<td>8</td>
<td>6</td>
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<tr>
<td>2nd (or later) line</td>
<td>3</td>
<td>6</td>
<td>5</td>
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Median PFS, months
- Oncos-102 + SoC, n=8: 9.8 months
- SoC, n=6: 7.6 months

Alive at 18 months
- 1st line: 63% (3 of 5)
- 2nd (or later) line: 33% (2 of 6)

Median OS, months
- ≥ 18.2 months
- mOS not yet reached
- 12.5-14.2 months

mOS: median Overall Survival. mPFS: median Progression Free Survival
mPFS when combining safety lead-in and randomized part in first line is 8.9 months
FIRST LINE DATA ARE MATURING AND ALREADY COMPETITIVE - MOS WILL BE 18.2 MONTHS OR MORE

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.
4. Scagliotti 2019 (Lancet) compared nintedanib + pem/cis vs pem/cis; data from pem/cis arm presented on plot.
5. Zalcman 2016 (Lancet) compared bevacizumab + pem/cis vs pem/cis; data from pem/cis arm presented on plot.
6. 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.
8. 1L randomized patients mOS will change: Experimental group, 8 patients (5 censored). Control group, 6 patients (2 censored).

mOS: median Overall Survival. mPFS: median Progression Free Survival.
LEVEL OF IMMUNE ACTIVATION PREDICTIVE OF CLINICAL OUTCOME (1 OF 4)

- CD8+ T-cells fold change
- Cytotoxic CD8+ T-cells fold change
- M1:M2 macrophage ratio
- PD-L1 expression fold change
- Ratio of cytotoxic T-cells % relative to total CD8+

No immune activation observed in deceased SoC-only control patients

- ONCOS-102 treated – Alive 18mo.
- ONCOS-102 treated – Deceased 18mo.
- Control – Alive 18mo.
- Control – Deceased 18mo.
LEVEL OF IMMUNE ACTIVATION PREDICTIVE OF CLINICAL OUTCOME (2 OF 4)

- CD8+ T-cells -fold change
- Cytotoxic CD8+ T-cells -fold change
- PD-L1 expression -fold change
- M1:M2 macrophage Ratio
- M1 macrophages -fold change

Clear immune activation in deceased ONCOS-102-treated patients

Legend:
- ONCOS-102 treated – Alive 18mo.
- ONCOS-102 treated – Deceased 18mo.
- Control – Alive 18mo.
- Control – Deceased 18mo.
LEVEL OF IMMUNE ACTIVATION PREDICTIVE OF CLINICAL OUTCOME (3 OF 4)

- **CD8+ T-cells**
  - fold change

- **Cytotoxic CD8+ T-cells**
  - fold change

- **PD-L1 expression**
  - fold change

- **M1:M2 macrophage Ratio**

- **M1 macrophages**
  - fold change

Some immune activation also observed in surviving SoC-only control patients, indicating link to clinical outcome.

- ONCOS-102 treated – Alive 18mo.
- ONCOS-102 treated – Deceased 18mo.
- Control – Alive 18mo.
- Control – Deceased 18mo.
Surviving ONCOS-102 patients have broad and powerful immune activation, far beyond SoC-only control.
Excellent safety profile confirmed
- ONCOS-102 and SoC chemotherapy combination is well-tolerated

Clear clinical activity
- mOS not yet reached but at least 18.2 months
- mPFS of 9.8 months in first line randomized ONCOS-102 treated patients
- Broad and powerful immune activation associated with clinical benefit

Next steps
- First line identified as target population for further development
- Strong rationale for combination with anti-PD1/L1 checkpoint inhibitor and SoC chemotherapy - Collaboration established with Merck
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STRONG COLLABORATION IN COLORECTAL CANCER WITH PHASE 1/2 TRIAL COMBINING ONCOS-102 AND IMFINZI

**Collaboration**

- Cancer Research Institute
- Ludwig Cancer Research
- AstraZeneca

**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

**Expansion**

- Part 2
  - 14 patients

- 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
**SIGNS OF EFFICACY AND DOSE RESPONSE IN SAFETY LEAD-IN**

<table>
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<tr>
<th>Dosing cohorts</th>
<th>Disease control (best response)</th>
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<tbody>
<tr>
<td><strong>A:</strong> Low-dose ONCOS-102 then Imfinzi</td>
<td>0 of 2</td>
</tr>
<tr>
<td><strong>B:</strong> Low-dose ONCOS-102 + Imfinzi</td>
<td>0 of 2</td>
</tr>
<tr>
<td><strong>C:</strong> Standard dose ONCOS-102 + Imfinzi</td>
<td>2 of 5</td>
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Cohort C did not raise safety concerns, and was the dosing selected for Part 1 and Part 2 expansion.

1 Tumor change is based on the patient’s best overall response or first indication of progression (if PD was the best response). % change = \[
\frac{\text{Sum of diameters at best response or first indication of PD} - \text{Sum of diameters at baseline}}{\text{Sum of diameters at baseline}} \times 100.
\] One patient in Cohort C is not in waterfall plot, as RECIST data are not available; clinical PD was documented.
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# NEXT GENERATION ONCOS VIRUSES HAVE DOUBLE TRANSGENES AND DISTINCT MODES OF ACTION

<table>
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<tr>
<th>Mode of action</th>
<th>Target tumors</th>
</tr>
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</table>
| **ONCOS-210 & -212**  
*Inhibition of tumor growth and vascularization*  
- Interfere with tumor’s ability to break down surrounding tissue  
- Induce cell cycle arrest  
- Inhibit angiogenesis  
- Highly invasive or metabolic tumors |
| **ONCOS-211**  
*Counteract immune-suppressive tumor microenvironment*  
- Remove inhibitory molecules from tumor microenvironment  
- Activate T-cells  
- “Cold” uninflamed tumors |
| **ONCOS-214**  
*Enhanced cell killing properties*  
- Induce immunogenic cell death  
- Extend cell killing ability to neighboring non-infected cells  
- High-stroma tumors |
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
FUNDED WELL BEYOND IMPORTANT VALUE INFLECTION POINTS

The company

Cash at end of 3Q

78 / 8

NOK million  USD million

Net cash flow - total 3Q

-24 / -2.5

NOK million  USD million

Market cap

800 / 90

NOK million  USD million

Analyst coverage

DNB, H.C. Wainwright, Edison

Share liquidity

+200% of shares traded last 12 months

Share turnover per month

Million shares

Daily value traded

Average last 12 months

4.0 / 0.46

NOK million  USD million

1 Includes new shares from private placements
IN SUMMARY

**Lead product ONCOS-102 directed to the $20+ billion market for checkpoint inhibitors**
- Poised to lead and grow the global market for checkpoint inhibitors (CPIs) with lead product, ONCOS-102
- By activating the immune system, ONCOS-102 may enhance CPI sensitivity and expand the market

**Class-leading clinical data in monotherapy & combinations w/ chemo & CPI**
- Clinical and immune data in >200 patients as monotherapy, plus in combo with chemo and CPIs
- 35% ORR in advanced anti-PD1 refractory melanoma
- Promising survival and powerful immune activation in mesothelioma

**Powerful immune activation supporting IO-combinations**
- Collaborations in place with CPI leaders Merck (Keytruda) and AstraZeneca (Imfinzi)
- Targeting registrational program in mesothelioma in collaboration with Merck
- Potential to enter registrational program in anti-PD1 refractory melanoma

**Pipeline with multiple additional value-creating opportunities**
- Several collaborations established
- Exploring novel assets with ONCOS as a payload vehicle for delivering other drugs
- Next-generation mutant RAS targeting compounds with both company- and investigator-sponsored trials

**Strong patent position & robust leadership team**
- Patent protection on ONCOS-102 through 2036; recently issued European CPI combo patent
- Talented, experienced management team committed to driving success