ACTIVATING THE PATIENT’S IMMUNE SYSTEM TO FIGHT CANCER

Company presentation

January 2021

OSE: TRVX
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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 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 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>
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<tr>
<td><strong>M&amp;A</strong></td>
<td><strong>USD 400m</strong></td>
<td><strong>USD 10m</strong> up-front</td>
<td><strong>USD &gt;900m</strong> total value</td>
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<tr>
<td><strong>M&amp;A</strong></td>
<td><strong>USD 140m</strong> up-front</td>
<td><strong>USD 1b</strong> total value</td>
<td><strong>USD 250m</strong> cash acquisition</td>
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<tr>
<td><strong>M&amp;A</strong></td>
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### Key Details:
- **Herpes virus, Pre-clinical**
- **VSV virus, Pre-clinical**
- **RNA virus, Phase II**
- **Co-development of multiple vaccinia viruses, Pre-clinical**
- **Co-development of novel vaccinia viruses, Pre-clinical**
ONCOS-102 IS AN ONCOLYTIC ADENOVIRUS SEROTYPE 5 ARMED WITH AN IMMUNE ACTIVATING TRANSGENE

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

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 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>
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<td>Mesothelioma Combination w/ pemetrexed/cisplatin</td>
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<td>MERCK</td>
<td>1H 2021 Survival updates Define next steps</td>
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<td>Melanoma    Combination w/Keytruda</td>
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<td>Updates at conferences</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
One patient was taken out of in Part 1 population due to violation of inclusion criteria

Preliminary data

## PATIENT DEMOGRAPHICS – MORE ADVANCED DISEASE IN PART 2

<table>
<thead>
<tr>
<th>Parameters</th>
<th>Part 1 (n=8)</th>
<th>Part 2 (n=12)</th>
<th>Total (N=20)</th>
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<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>
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<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>
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<td>- III</td>
<td>6</td>
<td>5</td>
<td>11</td>
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<tr>
<td>- IV</td>
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BEST-IN-CLASS RESPONSE RATE WITH ORR OF 35%

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

- **ONCOS-102**: 35% ORR (7/20 pts.)
  - CR: 5%
  - PR: 30%
- **RP1**: 31% ORR (5/16 pts.)
  - CR: 6%
  - PR: 25%
- **TAVO**: 30% ORR (16/54 pts.)
  - CR: 6%
  - PR: 24%
- **CMP-001**: 23% ORR (23/98 pts.)
  - CR: 7%
  - PR: 16%

**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

**Anti-CTLA-4 combination**
- **Cavatak**: 36% ORR (4/11 pts.)
  - CR: 0%
  - PR: 36%
- **Tilsotolimod**: 22% ORR (11/49 pts.)
  - CR: 4%
  - PR: 18%

**Adaptive T-cell therapy**
- **Lifileucel**: 36% ORR (24/66 pts.)
  - CR: 3%
  - PR: 33%
- Autologous TIL therapy with IL-2
- Complex and expensive manufacturing

*Source: Targovax market analysis, December 2020.*
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

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<th>Surgery</th>
<th>Radiotherapy</th>
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<tbody>
<tr>
<td>Only 10% of patients suitable for resection</td>
<td>Rarely effective due to tumor shape</td>
</tr>
<tr>
<td>Often diagnosed too late for surgery</td>
<td>Hard to focus radiation</td>
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<tr>
<td>Technically challenging</td>
<td>Mainly palliative care</td>
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<tr>
<th>Chemotherapy</th>
<th>Immunotherapy</th>
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<tr>
<td>Standard of care (SoC) with limited efficacy</td>
<td>Ipi/nivo approved in 1st line disease (US only)</td>
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<tr>
<td>Only approved option is pemetrexed/cisplatin</td>
<td>CPIs included in NCCN guidelines as 2nd line option</td>
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<tr>
<td>6 months mPFS and 12 months mOS in 1st line</td>
<td>CPI + SoC trials ongoing</td>
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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

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<tr>
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<th>Safety lead-in n=6</th>
<th>Experimental n=14</th>
<th>Control n=11</th>
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<tr>
<td>1st line</td>
<td>3</td>
<td>8</td>
<td>6</td>
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<td>2nd (or later) line</td>
<td>3</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-month readout
- 63% for Oncos-102 + SoC
- 33% for SoC

Median OS, months
- ≥ 18.2 for Oncos-102 + SoC (mOS not yet reached)
- 12.5-14.2 for SoC

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)

No immune activation observed in deceased SoC-only control patients.

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

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 (2 OF 4)

Clear immune activation in deceased ONCOS-102-treated patients

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

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)

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

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

DCR criterion met
Simon’s two-stage design

Expansion

Part 2
14 patients

ASCO 2020: Dose Escalation part presented showing clinical activity as well as immune activation, and acceptable safety profile with no DLTs observed
Dosing cohorts | Disease control (best response)
---|---
A: Low-dose ONCOS-102 then Imfinzi | 0 of 2
B: Low-dose ONCOS-102 + Imfinzi | 0 of 2
C: Standard dose ONCOS-102 + Imfinzi | 2 of 5

Cohort C did not raise safety concerns, and was the dosing selected for Part 1 and Part 2 expansion.

Tumor change\(^1\) and best overall response by RECIST 1.1

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1 Tumor change is based on the patient’s best overall response or first indication of progression (if PD was the best response). % change = \[
\frac{[\text{Sum of diameters at best response or first indication of PD} - \text{Sum of diameters at baseline}] + \text{Sum of diameters at baseline}}{\text{Sum of diameters at baseline}} \times 100.
\] 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**

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<th>Mode of action</th>
<th>Target tumors</th>
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<tr>
<td><strong>ONCOS-210 &amp; -212</strong>&lt;br&gt; <em>Inhibition of tumor growth and vascularization</em></td>
<td>o Interfere with tumor’s ability to break down surrounding tissue  &lt;br&gt; o Induce cell cycle arrest  &lt;br&gt; o Inhibit angiogenesis</td>
</tr>
<tr>
<td><strong>ONCOS-211</strong>&lt;br&gt; <em>Counteract immune-suppressive tumor microenvironment</em></td>
<td>o Remove inhibitory molecules from tumor microenvironment  &lt;br&gt; o Activate T-cells</td>
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<td><strong>ONCOS-214</strong>&lt;br&gt; <em>Enhanced cell killing properties</em></td>
<td>o Induce immunogenic cell death  &lt;br&gt; o Extend cell killing ability to neighboring non-infected cells</td>
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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**
  - NOK million: 78
  - USD million: 8
  - Raised NOK 75m in Oct 2020

- **Net cash flow - total 3Q**
  - NOK million: -24
  - USD million: -2.5

- **Market cap**
  - NOK million: 800
  - USD million: 90

- **Analyst coverage**
  - Carnegie, DNB, H.C. Wainwright

### Share liquidity

- **+200%** of shares traded last 12 months
- **Share turnover per month**
  - Million shares
  
  - **Daily value traded**
    - NOK million: 4.4
    - USD million: 0.52

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 data in mesothelioma

Powerful immune activation supporting IO-combinations
- Documented broad and deep activation of key immune cells and mechanisms
- Potential to enter registrational program in anti-PD1 refractory melanoma
- Potential registrational program in mesothelioma in collaboration with Merck

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