ACTIVATING THE PATIENT’S IMMUNE SYSTEM TO FIGHT CANCER

Company presentation

April 2021

OSE: TRVX
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TARGOVAX AT A GLANCE

ONCOS-102

Lead product candidate
- Class-leading data in monotherapy and combinations with chemo and aPD-1
- Powerful immune activation
- Ideal combination partner to aPD-1
- Path to market

Pipeline
- Novel virus approaches
- Novel payloads and modes of action
- Mutant RAS cancer vaccine concepts

Vision:
Unlock greater clinical benefits in cancer patients by deploying multifunctional platforms to target key immune regulators and oncogenic drivers
HIGH AND GROWING MEDICAL NEED FOR IMMUNE ACTIVATORS

CPIs are revolutionizing cancer therapy...  ...but most patients do not respond...  ...leading to a high medical need for immune activators

$25bn
Global CPI market

44%
Patients eligible for CPI²:

60 - 90%
Non-responders

1 Immune Checkpoint Inhibitors Markets Report, 2020 March, 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.
THE SOLUTION: ONCOS-102 IMMUNE ACTIVATION

Activates the body’s own T-cells against the cancer

Unblinds the tumor to the immune system

Reverses immunosuppressive defense mechanisms in the tumor
ADENOVIRUS IS ONE OF THE MOST PROMISING ONCOLYTIC VIRUSES

Small RNA viruses
- Highly oncolytic
- Highly inflammatory
- Limited payload capacity
- Poor stability
- Only sporadic evidence of clinical efficacy

Adenovirus
- Highly inflammatory
- Versatile DNA backbone
- Less payload capacity than Herpes / Vaccinia
- Promising early data in several candidates
  Vector for several effective COVID-19 vaccines

Herpes viruses
- Large payload capacity
- Only approved virus class
- Low immunogenicity
- Latent infection cycle
- Mixed recent data
  Imlygic commercial failure

Vaccinia virus
- Large payload capacity
- Used as vector for first, historic vaccines
- Low immunogenicity
- Large size, high complexity
- Several recent negative clinical trials
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

Diagram details:
- Δ24 bp
- Δ6.7K/gp19K
- ΔAd5 knob
- Ad3 knob
- GM-CSF Transgene
EARLY-STAGE DEVELOPMENT SUCCESSFULLY COMPLETED – ENTERING LATE-STAGE DEVELOPMENT

- Clinical efficacy
- Immune activation
- Well tolerated

Late-stage development
PD-1 refractory melanoma

Expansion opportunities
- Mesothelioma
- Colorectal cancer
- Other indications
- Other IO combinations
- Platform development
# CLINICAL AND PRECLINICAL PIPELINE

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<thead>
<tr>
<th>Product candidate</th>
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<td><strong>ONCOS-102</strong></td>
<td>Melanoma Combination w/anti PD1</td>
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<td><strong>1H 2022</strong>&lt;br&gt;First patient</td>
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<td>Colorectal cancer Combination w/Imfinzi</td>
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<td><strong>AstraZeneca</strong>&lt;br&gt;Cancer Research Institute</td>
<td>Updates by collaborator expected <strong>1H22</strong></td>
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<td>Mesothelioma Combination w/pemetrexed/cisplatin</td>
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<td><strong>MERCK</strong>&lt;br&gt;Caner Research Institute</td>
<td><strong>1H 2021</strong>&lt;br&gt;Survival update</td>
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<td>Next Gen viruses</td>
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<td><strong>Updates at conferences</strong></td>
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<td><strong>leidos</strong>&lt;br&gt;Papyrus</td>
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All rights to ONCOS-102 retained
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- **ONCOS-102**:
  - Melanoma
  - Combination w/anti PD1

- **ONCOS-200 series**:
  - Next Gen viruses

- **Key Combinations**:
  - Colorectal cancer
    - Combination w/Imfinzi
  - Mesothelioma
    - Combination w/pemetrexed/cisplatin
  - Novel mutRAS concepts
# 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) (Part 1)
  - 6 Partial Responses (PR) (2 in Part 1, 4 in Part 2)
- Multiple examples of **systemic effect**
- Robust systemic and local **immune activation**
- Well tolerated, no safety concerns
## 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>Age (median)</td>
<td>70.5y</td>
<td>72y</td>
<td>72y</td>
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<tr>
<td>Time from diagnosis to start of ONCOS-102 (median)</td>
<td>6.9y</td>
<td>2.9y</td>
<td>4.5y</td>
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<td>Number of treatments prior to study (average)</td>
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<tr>
<td>- Surgery (average)</td>
<td>5.3</td>
<td>5.9</td>
<td>5.6</td>
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<tr>
<td>- Treatments ex. surgery (average)</td>
<td>2.1</td>
<td>1.9</td>
<td>2.0</td>
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<tr>
<td></td>
<td>3.1</td>
<td>3.9</td>
<td>3.6</td>
</tr>
<tr>
<td>Time (months) from last anti-PD1 to study start (median)</td>
<td>1.8m</td>
<td>1.9m</td>
<td>1.9m</td>
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<tr>
<td>Number of prior checkpoint treatment regimens (average)</td>
<td>1.8</td>
<td>2.3</td>
<td>2.2</td>
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<tr>
<td>Prior CTLA-4 treatment (number of patients, %)</td>
<td>4 (50%)</td>
<td>8 (67%)</td>
<td>12 (60%)</td>
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<td>Baseline number of lesions (median)</td>
<td>4.0</td>
<td>8.5</td>
<td>7.0</td>
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<td>Baseline tumor burden RECIST1.1 (mm, median)</td>
<td>37.5</td>
<td>73.5</td>
<td>55.0</td>
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<tr>
<td>Tumor stage at enrollment</td>
<td></td>
<td></td>
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<tr>
<td>- Stage III</td>
<td>6</td>
<td>5</td>
<td>11</td>
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<tr>
<td>- Stage IV</td>
<td>2</td>
<td>7</td>
<td>9</td>
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More advanced disease in Part 2
BEST-IN-CLASS RESPONSE RATE WITH ORR OF 35%

Relative change (percent) in tumor burden from baseline to best response

Stage at enrollment
Response evaluated by RECIST 1.1 in at least one CT scan
6 OF 7 RESPONDERS HAD LAST ANTI-PD1 TREATMENT LESS THAN 3 MONTHS PRIOR TO ENTERING THE TRIAL

Checkpoint inhibitor treatment prior to ONCOS-102

CPI treatment prior to trial inclusion:

15 / 20 patients last aPD1 treatment < 3 months (6 / 7 PR/CR)

3 / 20 patients last aPD1 treatment > 6 months (no PR)

2 / 20 patients last treatment aCTLA4 monotherapy > 6 months (1 / 7 PR)

Best response

Part 1
001-02-002 PD
001-01-001 PD
001-01-005 CR
001-01-009 PR
001-01-004 SD
001-02-001 PD
001-03-001 PR
001-01-008 PD

Part 2
001-04-002 PD
001-04-003 SD
001-01-012 PD
001-02-004 SD
001-04-001 SD
001-01-014 PR
001-02-003 PD
001-01-015 PD
001-01-013 PR
001-01-011 PR
001-02-005 PR
001-01-010 PD

Pt’s very first anti-cancer treatment > 50 months prior to ONCOS-102

aPD1 +/- aCTLA4 one dose or unknown treatment period
MULTIPLE EXAMPLES OF SYSTEMIC (ABSCOPAL) EFFECT
TWO PATIENTS WHERE A NON-INJECTED LESION COMPLETELY DISAPPEARED

Conservative definition of abscopal effect per lesion:
- ≥30% tumor reduction from baseline
- ≥ 5mm absolute reduction

Abscopal effect observed in 4 / 20 patients (20%)
- 1 / 8 patients in Part 1 (12.5%)
- 3 / 12 patients in Part 2 (25%)

Complete regression (100%) of a non-injected lesion observed in two patients

1 Similar to RECIST 1.1 criteria for response
PART 1

CASE EXAMPLE: EARLY AND LASTING COMPLETE RESPONSE

Tumor stage at enrollment: IIIc
  T4a, N2b, M0

Prior therapies:
  Surgery
  Radiation
  Ipilimumab
  Dabrafenib + Trametinib
  Pembrolizumab

Baseline

Week 3

Week 9

Week 18

Week 27 (EoS)

Progression on Keytruda

3x ONCOS-102 only

3x ONCOS-102 & 2x Keytruda

3x ONCOS-102 & 5x Keytruda

3x ONCOS-102 & 8x Keytruda

Tumor regression following ONCOS-102 only priming phase

Discoloring and scar tissue from injections and biopsies
ONCOS-102 EFFICACY IS COMPETITIVE TO LEADING DRUG CANDIDATES IN ANTI-PD1 REFRACTORY MELANOMA

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<th>Treatment</th>
<th>CR</th>
<th>PR</th>
<th>ORR (Pts.)</th>
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<tbody>
<tr>
<td>ONCOS-102</td>
<td>5%</td>
<td>30%</td>
<td>35% (7/20)</td>
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<tr>
<td>BNT111</td>
<td>0%</td>
<td>35%</td>
<td>35% (6/17)</td>
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<tr>
<td>RP1</td>
<td>6%</td>
<td>25%</td>
<td>31% (5/16)</td>
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<tr>
<td>TAVO</td>
<td>6%</td>
<td>24%</td>
<td>30% (16/54)</td>
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<tr>
<td>CMP-001</td>
<td>7%</td>
<td>16%</td>
<td>23% (23/98)</td>
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<tr>
<td>Adenovirus expressing GM-CSF</td>
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<tr>
<td>Four melanoma antigens, mRNA</td>
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<tr>
<td>Herpes virus expressing GM-CSF and GALV</td>
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<td>IL-12 DNA plasmid with electroporation</td>
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<tr>
<td>TLR-9 agonist</td>
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<td>Data from high-dose cohort</td>
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ca.10% ORR expected from aCTLA4

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<tr>
<td>Tilsotolimod</td>
<td>9%</td>
<td>9%</td>
<td>9% (20/227)</td>
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<tr>
<td>Lifileucel</td>
<td>3%</td>
<td>33%</td>
<td>36% (24/66)</td>
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<tr>
<td>TLR-9 agonist. Not disclosed exact patient numbers, CR or PR</td>
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<tr>
<td>Autologous TIL therapy with IL-2</td>
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<tr>
<td>Complex and expensive manufacturing</td>
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Targovax market analysis, March 2021.
1 Assuming 454 evaluable patients at 1:1 ratio per Company Presentation
ACCELERATED APPROVAL IN ANTI-PD1 REFRACTORY MELANOMA IS OUR PRIORITY

**Rationale**
- Highly competitive clinical data
- No standard of care
- Fast route to market

**Preliminary trial design – registration directed**
- Single arm, < 200 patients
- Refractory status
- Primary endpoint: ORR
- Focus: systemic effect and durability
- Dosing: similar to part 2

**Next steps**
- Conclude trial design discussions with KOLs in US, EU and Australia
- Consult with FDA & other regulatory authorities to secure path forward
- Explore opportunities for collaboration partners
- Target first patient 1H 2022
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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 1\textsuperscript{ST} LINE

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

<table>
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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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<td>1\textsuperscript{st} line</td>
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<td>8</td>
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**Median PFS, months**
- Oncos-102 + SoC, n=8
- SoC, n=6

- 9.8 vs. 7.6

**Alive after 21 months**
- 50% vs. 17%

**Median OS, months**
- ≥ 20.5 vs. 13.5

mOS: median Overall Survival. mPFS: median Progression Free Survival

\textsuperscript{1} Also including later lines

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 20.5 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.
3 Ceresoli 2006, Pemetrexed plus carboplatin.
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.
7 Nowak 2020 (Lancet Oncology) Pem / cis (6 cycles) + durvalumab (12 months)
8 1L randomized patients mOS will change: Experimental group, 8 patients (4 censored). Control group, 6 patients (1 censored).

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

Surviving ONCOS-102 patients have broad and powerful immune activation, far beyond SoC-only control.

ONCOS-102 treated – Alive 18mo (n=9)
ONCOS-102 treated – Deceased 18mo (n=6)
Control – Alive 18mo (n=3)
Control – Deceased 18mo (n=2)
FAST TRACK DESIGNATION AND EVOLVING SURVIVAL DATA PROVIDE OPPORTUNITIES

Well tolerated combination therapy
Clear clinical activity in 1st line patients
Interim survival data promising even without CPI
FDA granted Fast Track designation in mesothelioma

Next steps
- Continue follow patients to determine mOS
- Decide development path
- Leverage collaboration partner Merck
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COLLABORATION IN COLORECTAL CANCER WITH
PHASE 1/2 TRIAL COMBINING ONCOS-102 AND IMFINZI

Patients
- Primary colorectal cancer with peritoneal metastases
- Failed prior standard-of-care platinum chemotherapy

Dose escalation

Safety lead-in
ONCOS-102 (6 IP doses) + Imfinzi (12 cycles)

Disease control in 2 of 5 patients in full dose cohort

Part 1
13 patients
Disease control in 3/13

Part 2
14 patients
7 patients recruited

Expansion

Simon’s two-stage design

Expected complete recruitment 1H21
Expected data (27 patients) 1H22

26
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<td>Mesothelioma</td>
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<td>Combination w/pemetrexed/cisplatin</td>
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<td>ONCOS-200 series</td>
<td>Next Gen viruses</td>
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<td>Novel mutRAS concepts</td>
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TARGOVAX’S THREE-PILLAR R&D PIPELINE STRATEGY

**Novel ONCOS-102 combinations**
- Maximize clinical impact of ONCOS-102 through novel clinical combinations with complementary mechanism of action
- Strong scientific rationale from existing clinical immune data

**Next Generation ONCOS viruses**
- Build new functionality into clinically proven ONCOS backbone
- Boosted immunological activity and anti-tumor ammunition
- Proprietary development and external collaborations

**Mutant RAS vaccination**
- Novel combinations and adjuvant technology for TG vaccines
- Next generation mutant RAS vaccination strategies
- Incorporate immune activation capability of ONCOS technology
CURRENLY FUNDED INTO 2022

The company

- Cash at end of 4Q: 122 / 14 NOK million / USD million
- Net cash flow - total 4Q: 45 / 5.3 NOK million / USD million
- Market cap: 714 / 84 NOK million / USD million
- Analyst coverage: DNB, Carnegie, H.C. Wainwright

Share liquidity

- ~160% of shares traded last 12 months
- Share turnover per month: 3.6 / 0.4 NOK million / USD million
- Daily value traded: Average last 12 months

1 As per 6 April 2021
2 Includes new shares from private placements
# Track Record of Strong Execution with Upcoming Value Inflection Points

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td><strong>ONCOS-102</strong></td>
<td><strong>H1</strong></td>
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<tr>
<td>Melanoma Part 2 data</td>
<td>Melanoma Prepare and set up new trial</td>
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<td>Mesothelioma Merck collaboration 18 month survival follow-up</td>
<td>Mesothelioma Fast Track designation</td>
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<td>Colorectal Safety lead-in and Part 1</td>
<td>Mesothelioma 24-month survival follow-up</td>
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<td><strong>Next-gen ONCOS</strong></td>
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<td>ONCOS-200 series Preclinical development</td>
<td>Updates as projects progress</td>
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<td>Leidos Checkpoint inhibition</td>
<td>Updates as projects progress</td>
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<td>IOVaxis Option for China license</td>
<td>Updates as projects progress</td>
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<td><strong>Mutant RAS</strong></td>
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<td>Valo mutRAS constructs</td>
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<td>ONCOS-211 Selected for development</td>
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<td>Papyrus Therapeutics OPCML</td>
<td>Potential mutRAS trial announcements</td>
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<td>Decision on iovaxis’ option exercise</td>
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1 Pending collaboration partner
IN SUMMARY

**Lead product ONCOS-102 directed to the $25 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

**Entering late stage development with class-leading clinical data**
- Entering registrational directed trial in aPD1 refractory melanoma with 35% ORR
- Promising survival data in mesothelioma and Fast Track Designation
- Clinical and immune data in >200 patients as monotherapy, plus in combo with chemo and CPIs

**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