ACTIVATING THE PATIENT'S IMMUNE SYSTEM TO FIGHT CANCER

Company presentation

April 2021

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OSE:
TRVX

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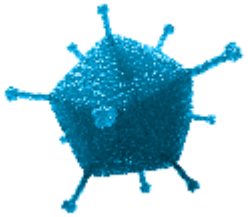
TARGOVAX AT A GLANCE

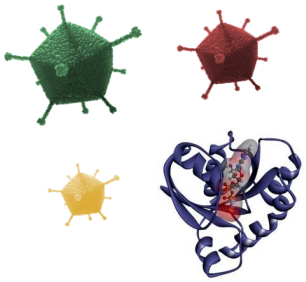


ONCOS-102

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

Vision:
Unlock greater clinical benefits in cancer patients by deploying multifunctional platforms to target key immune regulators and oncogenic drivers



Pipeline

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

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HIGH AND GROWING MEDICAL NEED FOR IMMUNE ACTIVATORS

CPIs are revolutionizing cancer therapy…

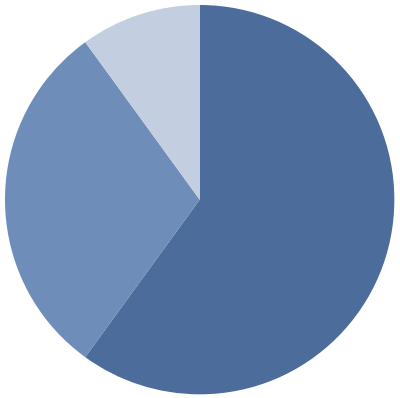
$25bn

Global CPI market

44%

Patients eligible for CPI[2]:

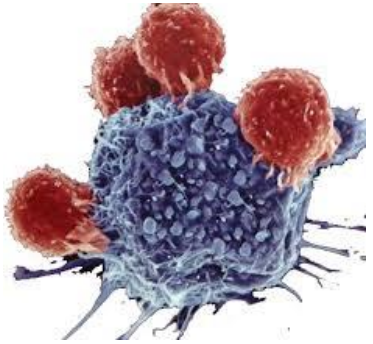
…but most patients do not respond…



60 - 90%

Non-responders

…leading to a high medical need for immune activators



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.

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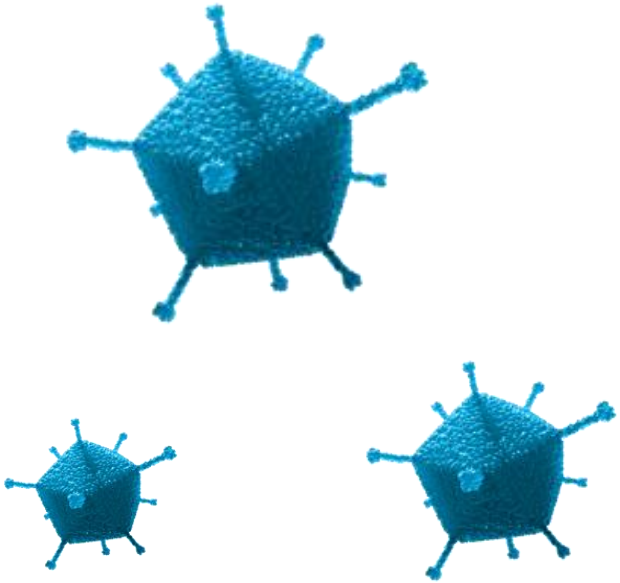
THE SOLUTION:
ONCOS-102 IMMUNE ACTIVATION

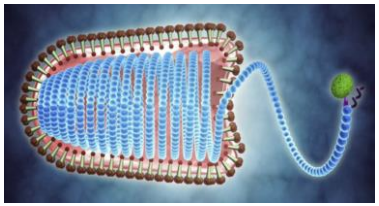


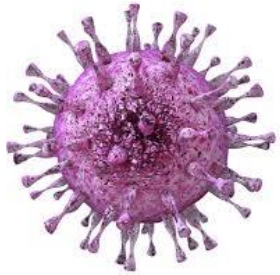
Activates the body´s own T-cells against the cancer

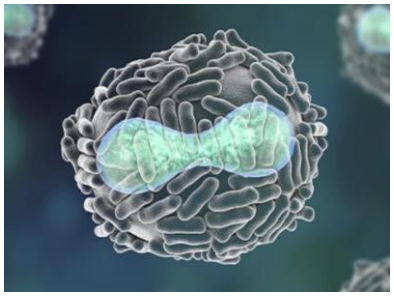
Unblinds the tumor to the immune system

Reverses immunosuppresive defense mechanisms in the tumor

ADENOVIRUS IS ONE OF THE MOST PROMISING ONCOLYTIC VIRUSES







	Small RNA viruses	Adenovirus	Herpes viruses	Vaccinia virus
	○ **Highly oncolytic** ○ **Highly inflammatory**	○ **Highly inflammatory** ○ **Versatile** DNA backbone	○ **Large payload** capacity ○ **Only approved** virus class	○ **Large payload** capacity ○ Used as vector for first, historic vaccines
	○ **Limited payload** capacity ○ Poor stability	○ Less payload capacity than Herpes / Vaccinia	○ **Low immunogenicity** ○ Latent infection cycle	○ **Low immunogenicity** ○ Large size, high complexity
	○ Only **sporadic evidence** of clinical efficacy	○ **Promising early data** in several candidates Vector for several **effective COVID-19 vaccines**	○ **Mixed recent data** ○ Imlygic **commercial failure**	○ Several recent **negative clinical trials**

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ONCOS-102 IS AN ONCOLYTIC ADENOVIRUS SEROTYPE 5 ARMED WITH AN IMMUNE ACTIVATING TRANSGENE

1

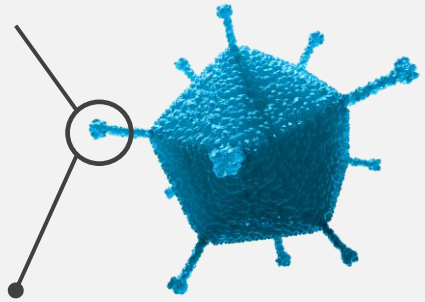
Selective replication in cancer cells

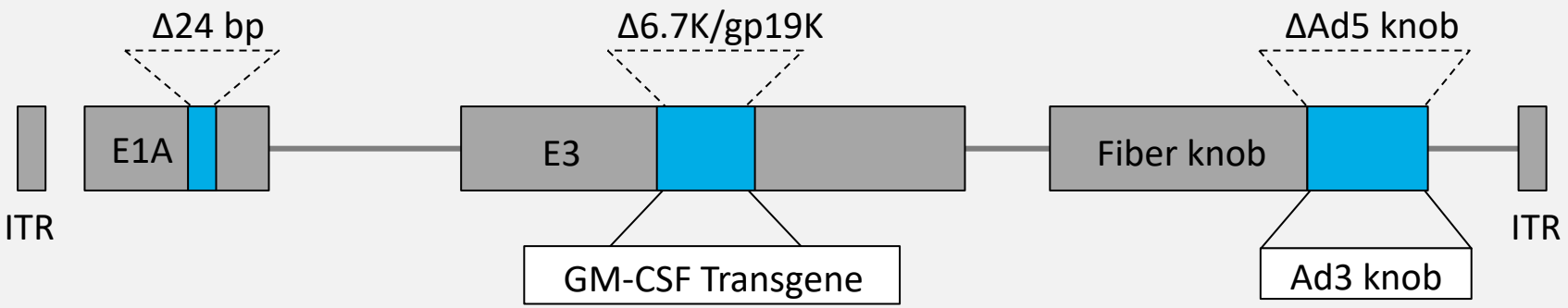
2

Boosting the **immune activation**

3

Enhanced infection of cancer cells





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EARLY-STAGE DEVELOPMENT SUCCESSFULLY COMPLETED – ENTERING LATE-STAGE DEVELOPMENT

Early-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

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CLINICAL AND PRECLINICAL PIPELINE

Product candidate	Preclinical	Phase 1	Phase 2	Collaborator	Next expected event
ONCOS-102	**Melanoma** Combination w/anti PD1				**1H 2022** First patient
	Colorectal cancer Combination w/Imfinzi			AstraZeneca; CANCER RESEARCH INSTITUTE	*Updates by collaborator expected 1H22*
	Mesothelioma Combination w/pemetrexed/cisplatin			MERCK	**1H 2021** Survival update
ONCOS-200 series	**Next Gen viruses**			leidos; Papyrus	*Updates at conferences*
Novel mutRAS concepts				VALO THERAPEUTICS; OBLIQUE THERAPEUTICS	

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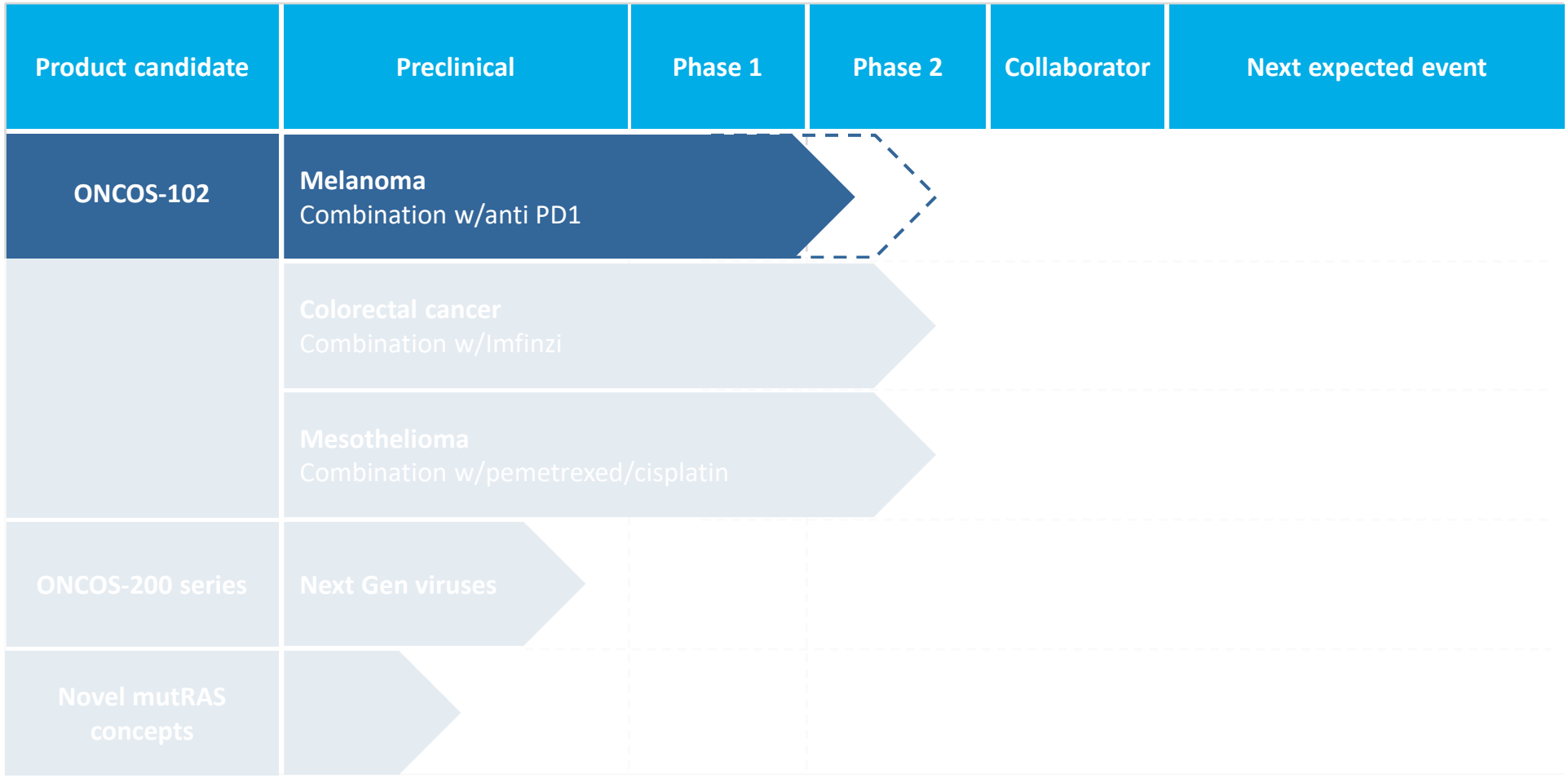
Product candidate
Preclinical
Phase 1
Phase 2
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ONCOS-102
Melanoma
Combination w/anti PD1
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Mesothelioma
Combination w/pemetrexed/cisplatin
ONCOS-200 series
Next Gen viruses
Novel mutRAS concepts

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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) (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

Parameters	Part 1 (n=8)	Part 2 (n=12)	Total (N=20)
Age (median)	70.5y	72y	72y
Time from diagnosis to start of ONCOS-102 (median)	6.9y	2.9y	4.5y
Number of treatments prior to study (average) - Surgery (average) - Treatments ex. surgery (average)	5.3 2.1 3.1	5.9 1.9 3.9	5.6 2.0 3.6
Time (months) from last anti-PD1 to study start (median)	1.8m	1.9m	1.9m
Number of prior checkpoint treatment regimens (average)	1.8	2.3	2.2
Prior CTLA-4 treatment (number of patients, %)	4 (50%)	8 (67%)	12 (60%)
Baseline number of lesions (median)	4.0	8.5	7.0
Baseline tumor burden RECIST1.1 (mm, median)	37.5	73.5	55.0
Tumor stage at enrollment - Stage III - Stage IV	 6 2	 5 7	 11 9

More advanced disease in Part 2

Preliminary data

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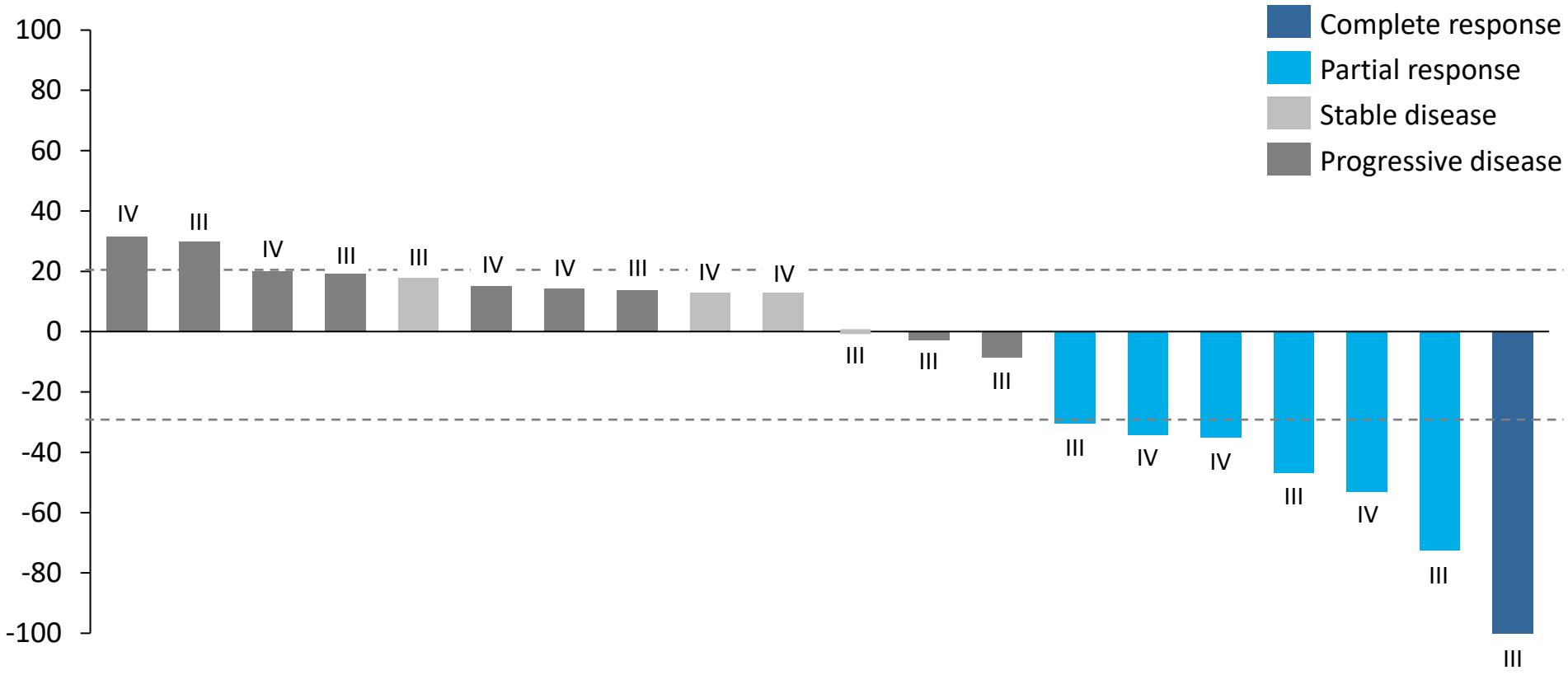
BEST-IN-CLASS RESPONSE RATE WITH ORR OF 35%

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

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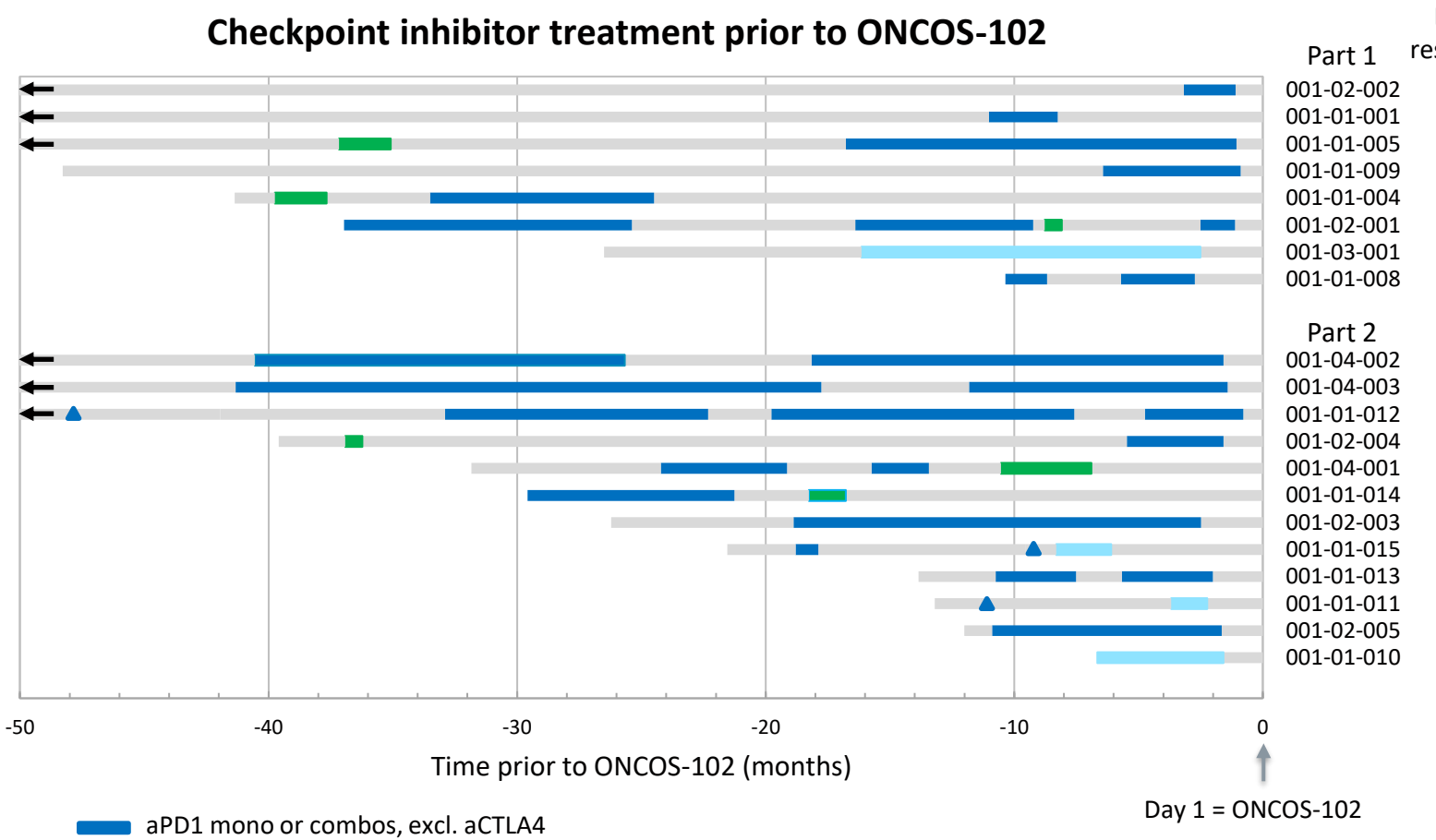
6 OF 7 RESPONDERS HAD LAST ANTI-PD1 TREATMENT LESS THAN 3 MONTHS PRIOR TO ENTERING THE TRIAL



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)

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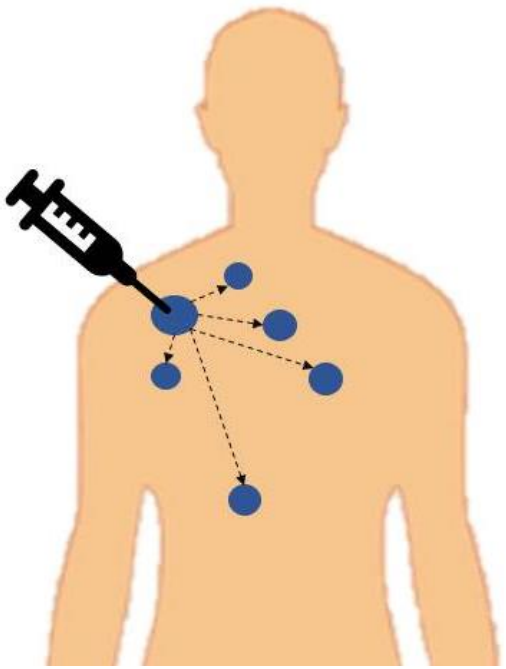
MULTIPLE EXAMPLES OF SYSTEMIC (ABSCOPAL) EFFECT

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

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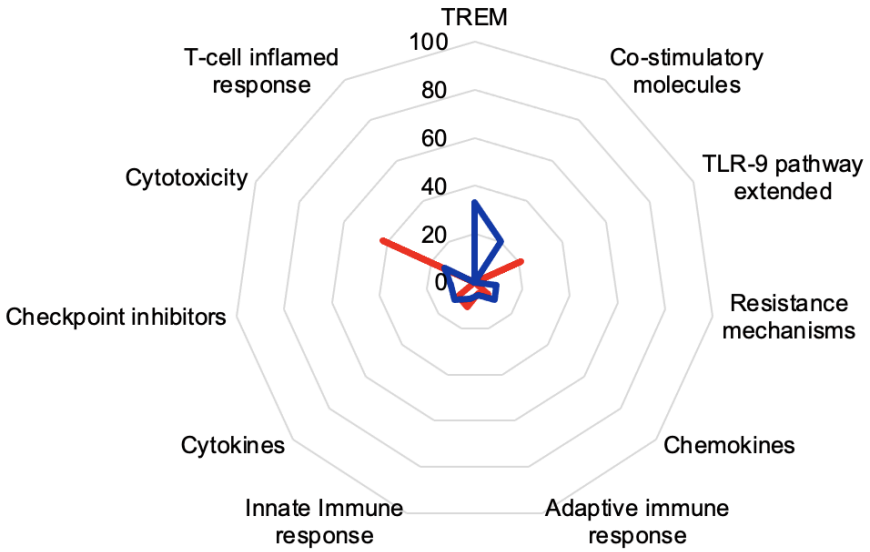
GENE EXPRESSION DATA SHOWS RESHAPING OF THE TUMOR MICROENVIRONMENT

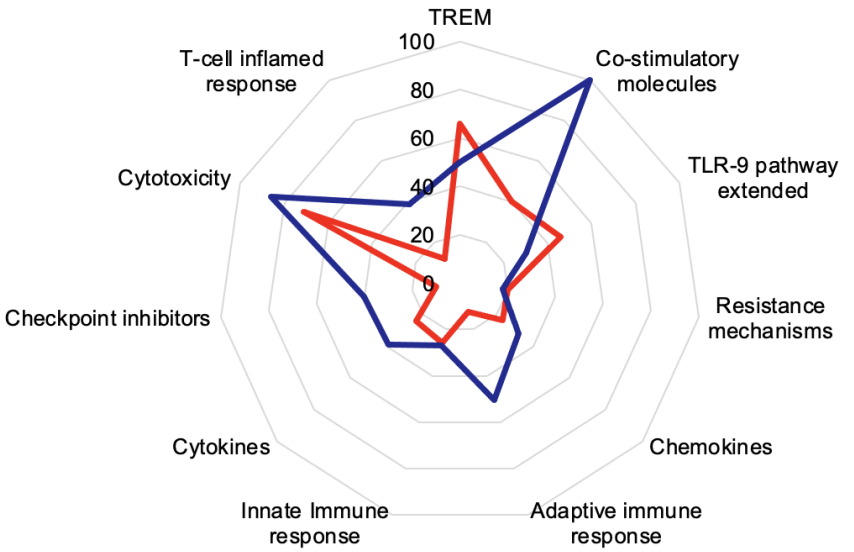
Modulation of gene expression; Fraction (%) of genes modulated within the indicated gene groups

Day 22 vs. Baseline
Day 64 vs. Baseline



Part 1

Day 22 & Day 64 (n=2)
Baseline (n=6)



Part 2

Day 22 (n=10) & Day 64 (n=7)
Baseline (n=10)

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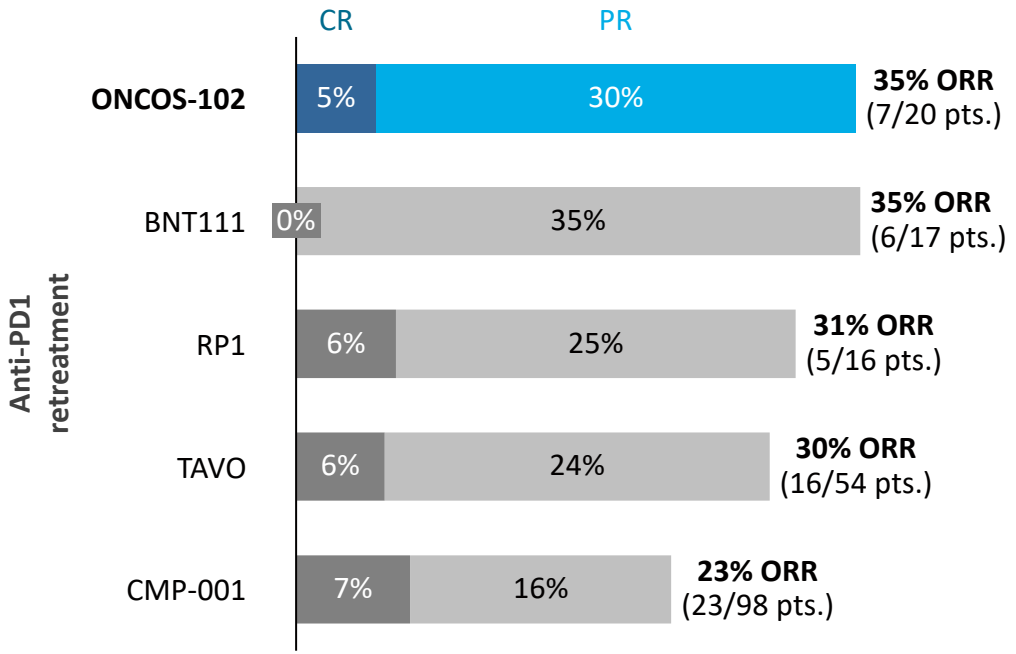
ONCOS-102 EFFICACY IS COMPETITIVE TO LEADING DRUG CANDIDATES IN ANTI-PD1 REFRACTORY MELANOMA



Comment

- targovax
  - *Adenovirus expressing GM-CSF*
- BIONTECH
  - *Four melanoma antigens, mRNA*
- Replimune
  - *Herpes virus expressing GM-CSF and GALV*
- oncosec IMMUNOTHERAPIES
  - *IL-12 DNA plasmid with electroporation*
- CHECKMATE PHARMACEUTICALS
  - *TLR-9 agonist*
  - *Data from high-dose cohort*
- idera
  - ***ca.10% ORR expected from aCTLA4***
  - *TLR-9 agonist. Not disclosed exact patient numbers, CR or PR[1]*
- IOVANCE BIOTHERAPEUTICS
  - *Autologous TIL therapy with IL-2*
  - *Complex and expensive manufacturing*

Targovax market analysis, March 2021.
1 Assuming 454 evaluable patients at 1:1 ratio per Company Presentation

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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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Product candidate	Preclinical	Phase 1	Phase 2	Collaborator	Next expected event
	Melanoma Combination w/anti PD1				
	Colorectal cancer Combination w/Imfinzi				
ONCOS-102	**Mesothelioma** Combination w/pemetrexed/cisplatin				
ONCOS-200 series	**Next Gen viruses**				
Novel mutRAS concepts					

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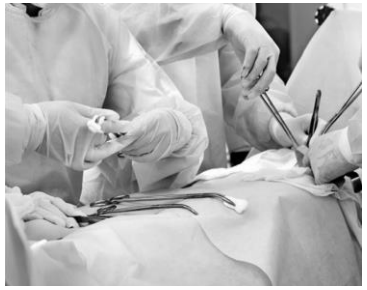
HIGH NEED FOR NEW TREATMENT APPROACHES

IN MALIGNANT PLEURAL MESOTHELIOMA



Surgery

Only 10% of patients suitable for resection

Often diagnosed too late for surgery

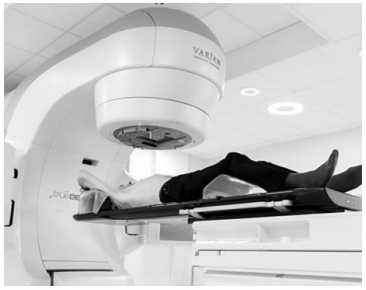
Technically challenging

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

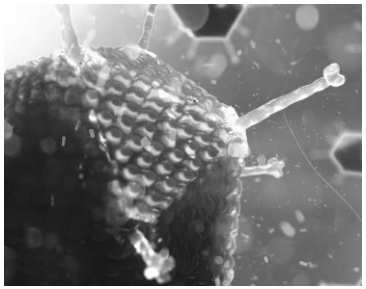
6 months mPFS and 12 months mOS in 1st line

Immunotherapy

Ipi/nivo approved in 1st line disease (US only)

CPIs included in NCCN guidelines as 2nd line option

CPI + SoC trials ongoing



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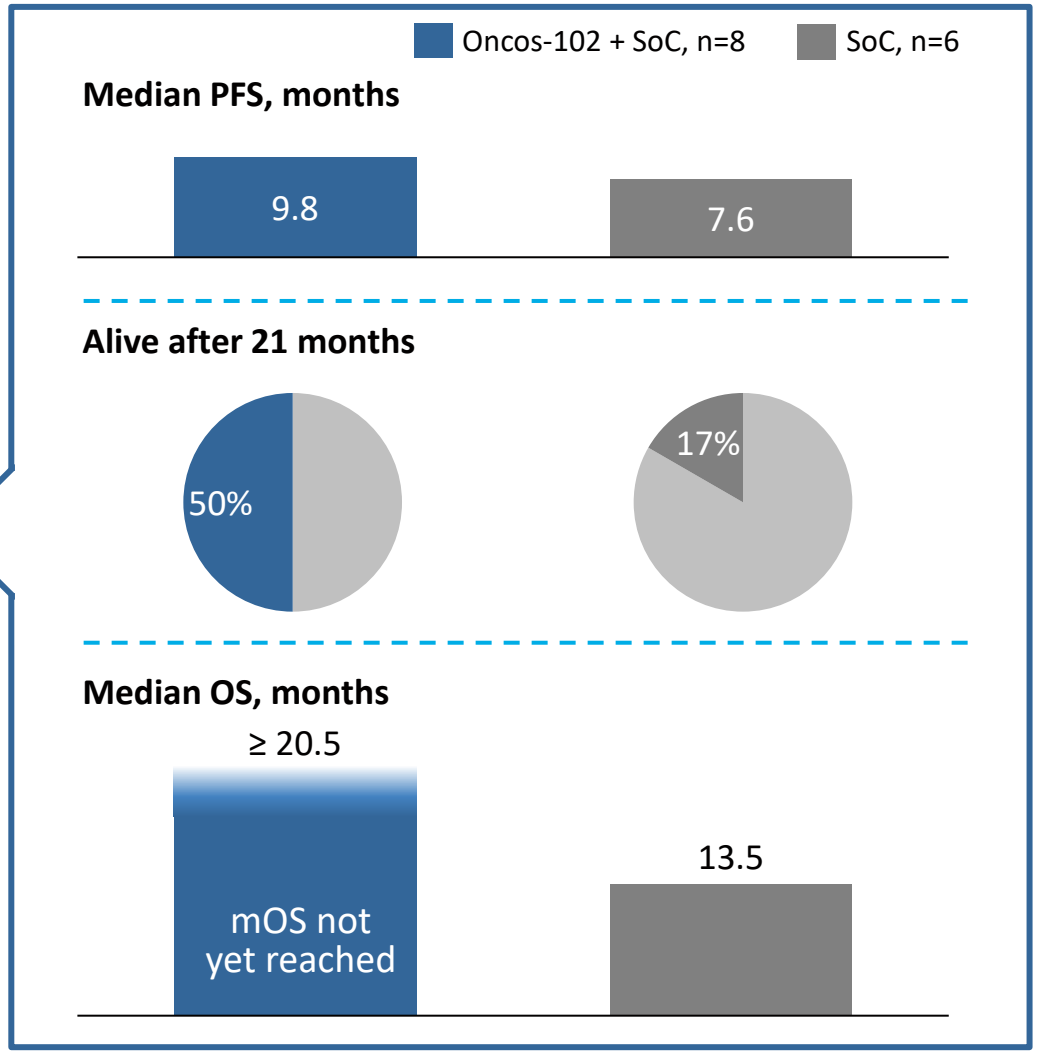
ONCOS-102 MESOTHELIOMA PHASE 1/2 COMBINATION WITH SoC CHEMO

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

	Safety lead-in n=6	Experi-mental n=14	Control n=11
1st line	3	8	6
2nd line[1]	3	6	5



1 Also including later lines

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

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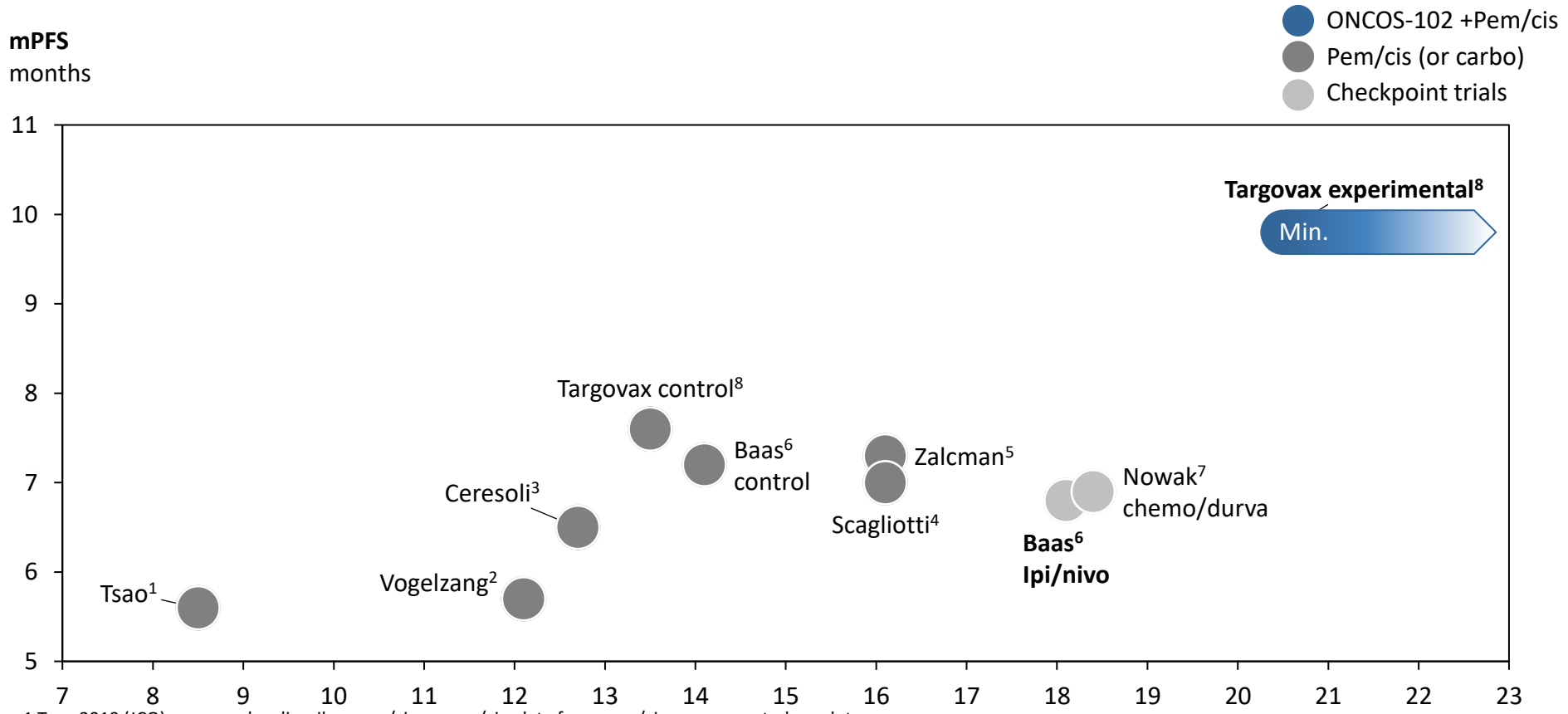
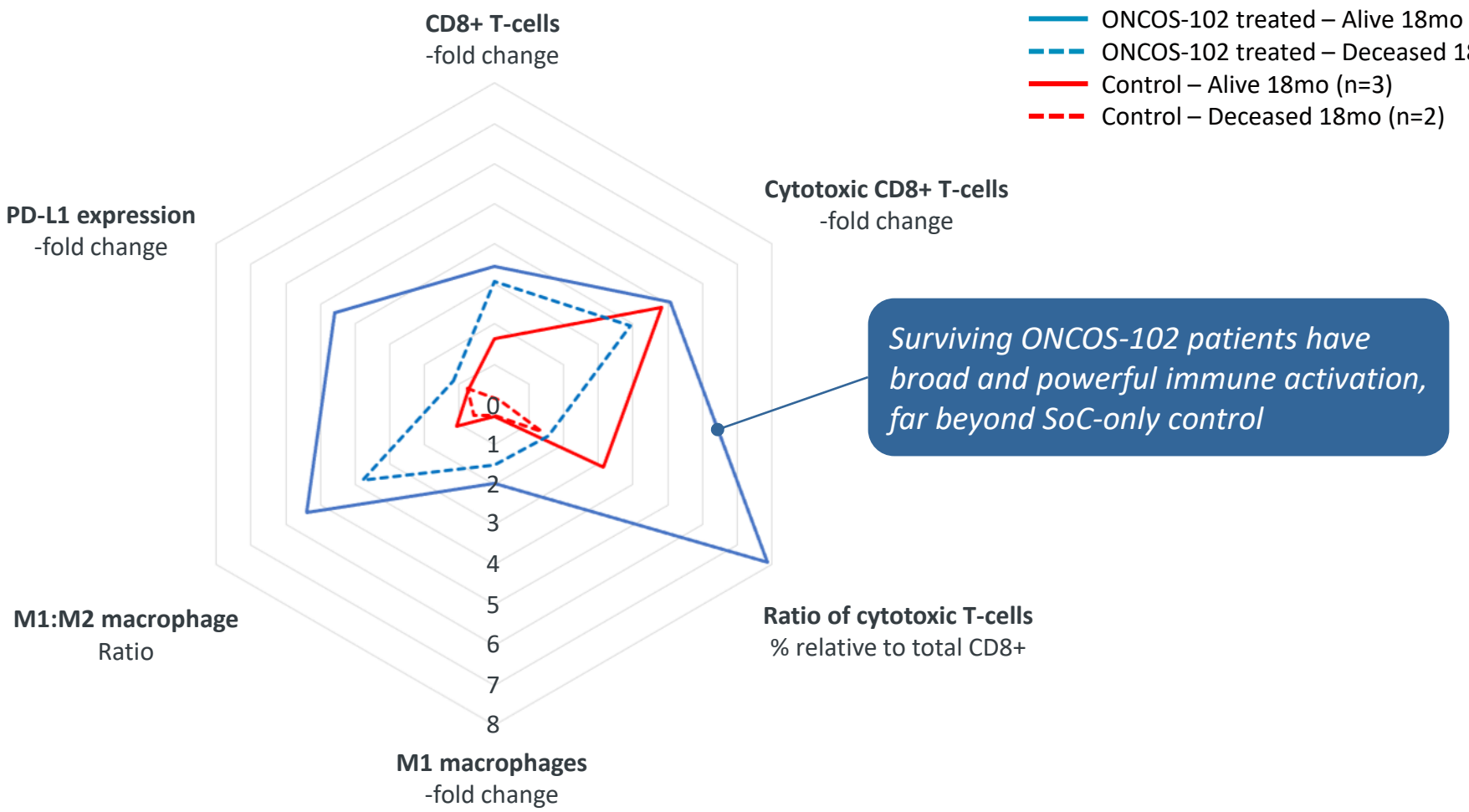
FIRST LINE DATA ARE MATURING AND ALREADY COMPETITIVE - MOS WILL BE 20.5 MONTHS OR MORE



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



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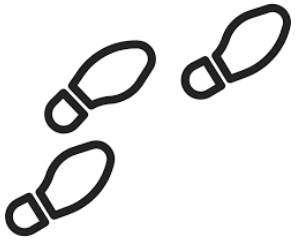
FAST TRACK DESIGNATION AND EVOLVING SURVIVAL DATA PROVIDE OPPORTUNITIES

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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Product candidate	Preclinical	Phase 1	Phase 2	Collaborator	Next expected event
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ONCOS-102	**Colorectal cancer** Combination w/Imfinzi				
	Mesothelioma Combination w/pemetrexed/cisplatin				
ONCOS-200 series	**Next Gen viruses**				
Novel mutRAS concepts					

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COLLABORATION IN COLORECTAL CANCER WITH

PHASE 1/2 TRIAL COMBINING ONCOS-102 AND IMFINZI

CANCER RESEARCH INSTITUTE

LUDWIG CANCER RESEARCH

AstraZeneca

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

Expansion

Part 1

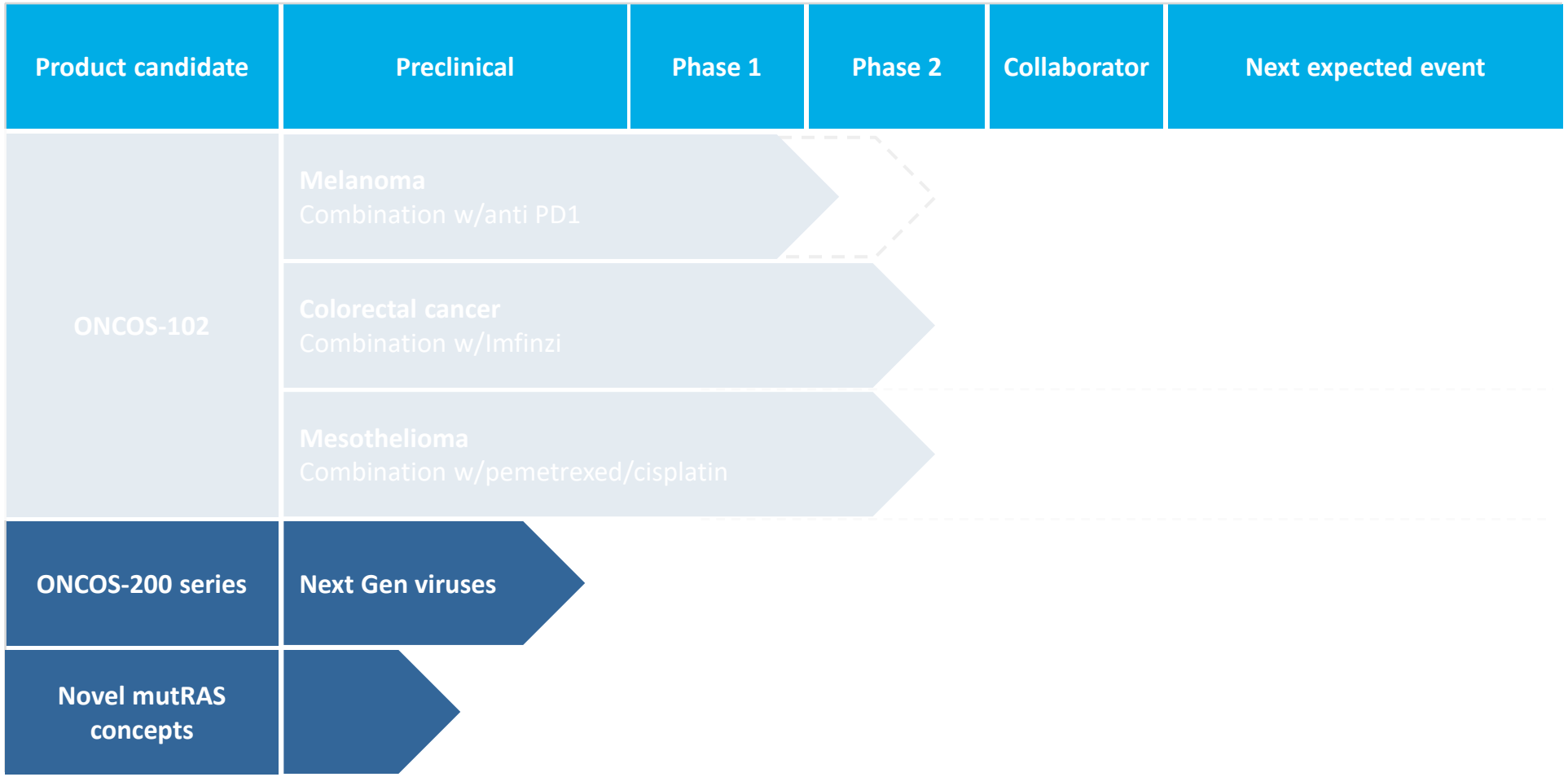
13 patients
Disease control in 3/13

Simon's two-stage design

Part 2

14 patients
7 patients recruited

Expected complete recruitment 1H21
Expected data (27 patients) 1H22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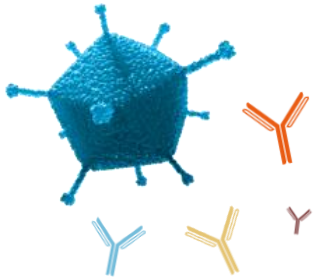
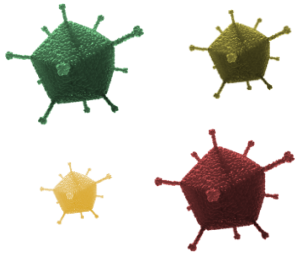
TARGOVAX´S THREE-PILLAR R&D PIPELINE STRATEGY



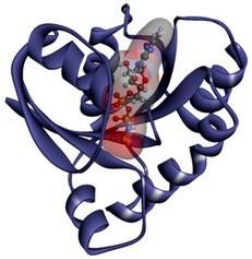
Novel ONCOS-102 combinations

- 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

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CURRENTLY 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[1]

714 / 84

NOK million **USD million**

Analyst coverage

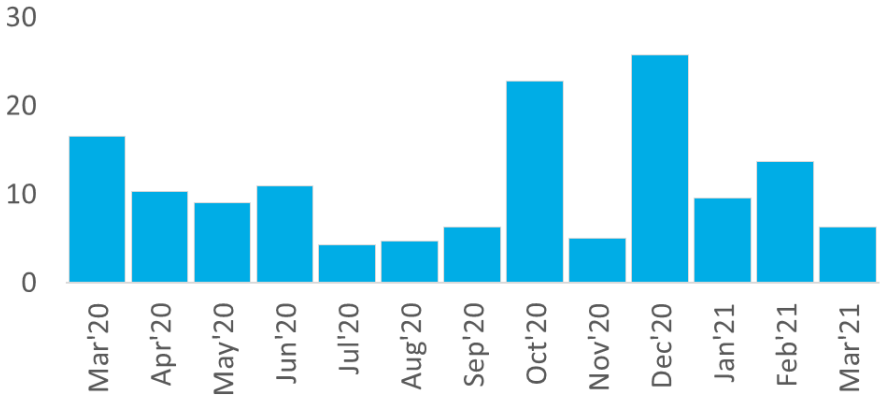
DNB, Carnegie, H.C. Wainwright

Share liquidity

~160% of shares traded last 12 months

Share turnover per month[2]

Million shares



Daily value traded

Average last 12 months

3.6 / 0.4

NOK million **USD million**

1 As per 6 April 2021
2 Includes new shares from private placements

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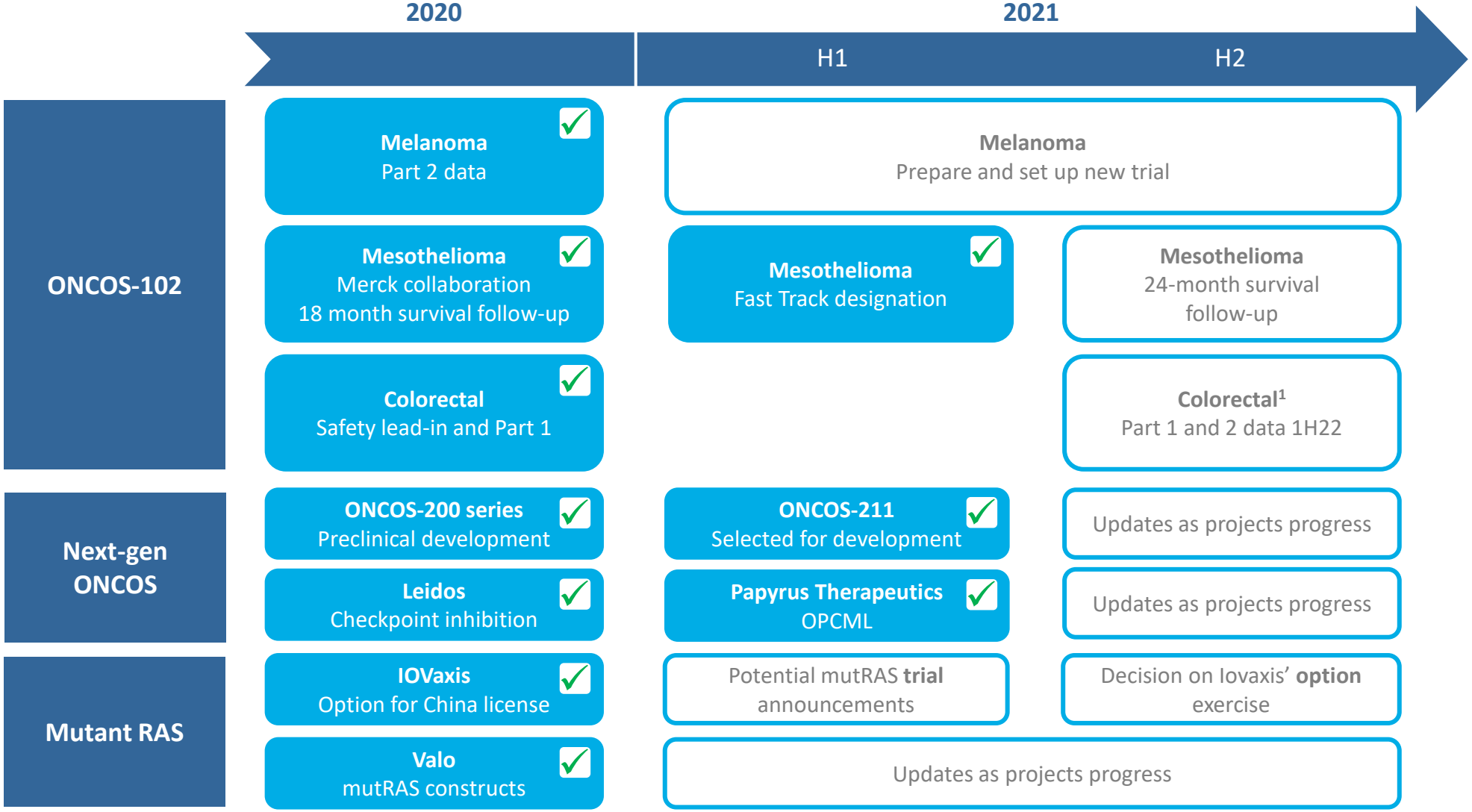
TRACK RECORD OF STRONG EXECUTION WITH UPCOMING VALUE INFLECTION POINTS



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

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