ACTIVATING THE PATIENT’S IMMUNE SYSTEM TO FIGHT CANCER

Company presentation

May 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

**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
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 immunosuppresive defense mechanisms in the tumor
ADENOVIRUS IS ONE OF THE MOST PROMISING ONCOLYTIC VIRUSES

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

- Δ24 bp
- Δ6.7K/gp19K
- ΔAd5 knob
- E1A
- E3
- GM-CSF Transgene
- Fiber knob
- Ad3 knob
- ITR
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
## 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>
<tbody>
<tr>
<td><strong>ONCOS-102</strong></td>
<td>Melanoma</td>
<td></td>
<td></td>
<td>AstraZeneca</td>
<td>1H 2022 First patient</td>
</tr>
<tr>
<td></td>
<td>Combination w/anti PD1</td>
<td></td>
<td></td>
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<td>Updates by collaborator expected 1H22</td>
</tr>
<tr>
<td></td>
<td>Colorectal cancer</td>
<td></td>
<td></td>
<td>Merck</td>
<td>1H 2021 Survival update</td>
</tr>
<tr>
<td></td>
<td>Combination w/Imfinzi</td>
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<td>Updates at conferences</td>
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<tr>
<td></td>
<td>Mesothelioma</td>
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<td>Leidos</td>
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<td></td>
<td>Combination w/pemetrexed/cisplatin</td>
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<td>Papyrus</td>
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<tr>
<td><strong>ONCOS-200 series</strong></td>
<td>Next Gen viruses</td>
<td></td>
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<td>Valo Therapeutics</td>
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<tr>
<td><strong>Novel mutRAS concepts</strong></td>
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<td>Oblique Therapeutics</td>
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</table>

All rights to ONCOS-102 retained
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</tbody>
</table>
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>
</tr>
</thead>
<tbody>
<tr>
<td>Age (median)</td>
<td>70.5y</td>
<td>72y</td>
<td>72y</td>
</tr>
<tr>
<td>Time from diagnosis to start of ONCOS-102 (median)</td>
<td>6.9y</td>
<td>2.9y</td>
<td>4.5y</td>
</tr>
<tr>
<td>Number of treatments prior to study (average)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Surgery (average)</td>
<td>5.3</td>
<td>5.9</td>
<td>5.6</td>
</tr>
<tr>
<td>- Treatments ex. surgery (average)</td>
<td>2.1</td>
<td>1.9</td>
<td>2.0</td>
</tr>
<tr>
<td>- Treatments ex. surgery (average)</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>
</tr>
<tr>
<td>Number of prior checkpoint treatment regimens (average)</td>
<td>1.8</td>
<td>2.3</td>
<td>2.2</td>
</tr>
<tr>
<td>Prior CTLA-4 treatment (number of patients, %)</td>
<td>4 (50%)</td>
<td>8 (67%)</td>
<td>12 (60%)</td>
</tr>
<tr>
<td>Baseline number of lesions (median)</td>
<td>4.0</td>
<td>8.5</td>
<td>7.0</td>
</tr>
<tr>
<td>Baseline tumor burden RECIST1.1 (mm, median)</td>
<td>37.5</td>
<td>73.5</td>
<td>55.0</td>
</tr>
<tr>
<td>Tumor stage at enrollment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Stage III</td>
<td>6</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>- Stage IV</td>
<td>2</td>
<td>7</td>
<td>9</td>
</tr>
</tbody>
</table>

More advanced disease in Part 2

Preliminary data
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
RESPONDERS TYPICALLY HAD REDUCTION IN TUMOR BURDEN ALREADY AT THE WEEK 9 MEASUREMENT

Change in tumor volume through study; normalized to baseline (BL=100)

- Complete response (CR)
- Partial response (PR)
- Stable disease (SD)
- Progressive disease (PD)

Possible pseudo-progression
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

- **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

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)

Legend:
- Blue: aPD1 mono or combos, excl. aCTLA4
- Light blue: aPD-1 and aCTLA4 combo
- Green: aCTLA4 monotherapy
- Grey: no/other treatment than CPI
- Light grey: aPD1 +/- aCTLA4 one dose or unknown treatment period

Day 1 = ONCOS-102

Pts very first anti-cancer treatment > 50 months prior to ONCOS-102
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
CASE EXAMPLE 1: PATIENT WITH COMPLETE RESPONSE

Tumor response, 1 of 1 injected lesion

<table>
<thead>
<tr>
<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 pembrolizumab</td>
<td>3x ONCOS-102 only (no pembrolizumab)</td>
<td>3x ONCOS-102 &amp; 2x pembrolizumab</td>
<td>3x ONCOS-102 &amp; 5x pembrolizumab</td>
<td>3x ONCOS-102 &amp; 8x pembrolizumab</td>
</tr>
</tbody>
</table>

Tumor regression following ONCOS-102 only priming phase

Discoloring and scar tissue from injections and biopsies

Patient characteristics

Tumor stage at enrolment: IIIb
T4a, N2b, M0

RECIST 1.1: CR, week 9-27

Prior therapies:
Surgery (x3)
Ipilimumab
Dabrafenib + Trametinib
Pembrolizumab
**CASE EXAMPLE 1: PATIENT WITH COMPLETE RESPONSE**

**TUMOR T-CELL INFILTRATION**

<table>
<thead>
<tr>
<th>T-cell infiltrate, 1 of 1 injected lesion</th>
<th>Baseline</th>
<th>Week 3</th>
<th>Week 9</th>
<th>Total level of T-cells</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CD8+ T-cells</strong></td>
<td><img src="image" alt="Baseline" /></td>
<td><img src="image" alt="Week 3" /></td>
<td><img src="image" alt="Week 9" /></td>
<td><img src="image" alt="Total level of T-cells" /></td>
</tr>
<tr>
<td>Low CD8+ level at baseline</td>
<td></td>
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<tr>
<td>15x increase from baseline</td>
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<tr>
<td>CR, mainly necrotic tissue; some T-cells still present</td>
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<td></td>
</tr>
</tbody>
</table>

| **CD4+ T-cells**                        | ![Baseline](image) | ![Week 3](image) | ![Week 9](image) | ![Total level of T-cells](image) |
| Low CD4+ level at baseline              |          |        |        |                       |
| 12x increase from baseline              |          |        |        |                       |

* FOXP3+ cells (T\textsubscript{reg}) only present at very low level

Progression on pembrolizumab 3x ONCOS-102 only 3x ONCOS-102 & 2x pembrolizumab
**CASE EXAMPLE 2: PARTIAL RESPONSE IN PATIENT REFRACTORY TO BOTH T-VEC AND ANTI-PD1**

<table>
<thead>
<tr>
<th>Tumor response, 2 of 2 injected lesions</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>Lesion 1 of 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Progression on pembrolizumab</td>
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</tr>
<tr>
<td>Lesion 2 of 2</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Lesion 1 of 2</td>
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<tr>
<td>Lesion 2 of 2</td>
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</tbody>
</table>

**Tumor response**

<table>
<thead>
<tr>
<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>Lesion 1 of 2</td>
<td>3x ONCOS-102 (no pembrolizumab)</td>
<td>3x ONCOS-102 &amp; 2x pembrolizumab</td>
<td>3x ONCOS-102 &amp; 5x pembrolizumab</td>
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</tr>
</tbody>
</table>

**Patient characteristics**

<table>
<thead>
<tr>
<th>Tumor stage at enrolment:</th>
<th>IV T4a, N1b, M1</th>
<th>Prior therapies:</th>
<th>Surgery</th>
</tr>
</thead>
<tbody>
<tr>
<td>RECIST 1.1:</td>
<td>PR, week 9-27</td>
<td>Talimogene-laherparepvec (T-vec)</td>
<td>Imitolimumab</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Pembrolizumab</td>
<td></td>
</tr>
</tbody>
</table>
**CASE EXAMPLE 2: PARTIAL RESPONSE PATIENT REFRACTORY TO T-VEC – T-CELL INFILTRATION**

**T-cell infiltrate**, 1 of 2 injected lesions

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Week 3</th>
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<th>Total level of T-cells</th>
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<td><img src="image1" alt="Baseline" /></td>
<td><img src="image2" alt="Week 3" /></td>
<td><img src="image3" alt="Week 9" /></td>
<td><img src="image4" alt="Wk 9" /></td>
</tr>
<tr>
<td></td>
<td>Some CD8+ presence at baseline</td>
<td>3x increase from baseline</td>
<td>4.5x increase from baseline</td>
<td></td>
</tr>
<tr>
<td><strong>CD4+ T-cells</strong>*</td>
<td><img src="image5" alt="Baseline" /></td>
<td><img src="image6" alt="Week 3" /></td>
<td><img src="image7" alt="Week 9" /></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Some CD4+ presence at baseline</td>
<td>3x increase from baseline</td>
<td>4x increase from baseline</td>
<td></td>
</tr>
</tbody>
</table>

**Progression on pembrolizumab**: 3x ONCOS-102 only

*FOXP3+ cells (T_{reg}) only present at very low level*
HIGHEST INCREASE IN TUMOR T-CELL INFILTRATES OBSERVED IN MELANOMA RESPONDERS

T-cell infiltrate (TIL) for individual patients; tumor mIHC, relative level

Average T-cell level per group

Likely pseudo-progression: Patient had initial progression, then tumor regression

1: One CR patient only
**T-CELL SUB-POPULATIONS INDICATIVE OF PRO-INFLAMMATORY SHIFT IN MELANOMA RESPONDERS**

**T-cell sub-populations; tumor mIHC, relative level**

- **Cytotoxic T-cells (CD8+ / GRB+)**
  - Baseline
  - Week 3
  - Week 9
  - **Highest level of GRB+ cytotoxic T-cells in responders**

- **Regulatory T-cells (CD4+ / FOXP3+)**
  - Baseline
  - Week 3
  - Week 9

**Average % of total T-cell population per group**

- **Baseline**
- **Week 3**
- **Week 9**

- **Very high proportion of GRB expressing cytotoxic T-cells, especially in PR patients**

- **Treg proportion reduced to < 10% only in responders; Dramatic reduction observed in CR patient**

1: One CR patient only
ONCOS-102 is validated in multiple clinical settings with a broad immune modulation data package.

<table>
<thead>
<tr>
<th>Company</th>
<th>Asset</th>
<th>Stage of Development</th>
<th>Type of molecule</th>
<th>ORR in PD-1 Refractory Melanoma</th>
<th>Abscopal effect</th>
<th>Monotherapy data</th>
<th>Combination w/ aPD1</th>
<th>Combination with chemo</th>
<th>TLR-9 signalling</th>
<th>Inflammatory response</th>
<th>T-cell infiltration</th>
<th>PD-L1 upregulation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ONCOS-102</strong></td>
<td>Phase 2</td>
<td>Ad5/3 chimeric virus w/GM-CSF</td>
<td>35%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td><strong>TAVO</strong></td>
<td>Phase 2</td>
<td>DNA plasmid expressing IL12</td>
<td>30%</td>
<td>✓</td>
<td>x</td>
<td>✓</td>
<td>✓</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>✓</td>
</tr>
<tr>
<td><strong>BNT111</strong></td>
<td>Phase 2</td>
<td>mRNA vaccine</td>
<td>35%</td>
<td>N/A*</td>
<td>✓</td>
<td>✓</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Replimune</strong></td>
<td>Phase 2</td>
<td>Herpes virus expressing GM-CSF and GALV</td>
<td>31%</td>
<td>✓</td>
<td>x</td>
<td>✓</td>
<td>✓</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>✓</td>
</tr>
<tr>
<td><strong>CMP-001</strong></td>
<td>Phase 2</td>
<td>TLR-9 agonist</td>
<td>23%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>x</td>
<td>✓</td>
<td>x</td>
<td>x</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td><strong>PVSRIPO</strong></td>
<td>Phase 1</td>
<td>Poliovirus</td>
<td>33%</td>
<td>x</td>
<td>✓</td>
<td>✓</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Lifileucel</strong></td>
<td>Phase 2</td>
<td>Autologous TIL therapy (w/ IL-2)</td>
<td>36%</td>
<td>N/A*</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>✓</td>
<td>✓</td>
<td>x</td>
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</tbody>
</table>

* Systemically administered agents
ONCOS-102 MELANOMA IMMUNE ACTIVATION

CONCLUSIONS

ONCOS-102 activates the immune system and counteracts multiple mechanisms of immuno-suppression

Multifaceted modulation of the tumor micro-environment induced by ONCOS-102, with a robust shift towards favorable T-cell sub-populations

ONCOS-102 induced immune activation provides broad and powerful priming to sensitize patients to respond to subsequent treatment with checkpoint inhibitors
TOP INTERNATIONAL KOLs CONSULTED FOR ADVICE ON NEXT STEPS

**KOLs consulted Q1 2021**

- Jedd Wolchok  
  MSK, New York, USA
- Mario Sznol  
  Yale, New Haven, USA
- Georgina Long  
  Melanoma Institute Australia, Sydney
- Douglas Johnson  
  Vanderbilt, Nashville, USA
- Luis de la Cruz  
  Hospital Virgen Macarena, Seville, Spain
- Friedegund Meier  
  Technical University, Dresden, Germany
- Jeff Evans  
  University of Glasgow, UK

**KOL feedback and recommendations for next steps**

- ORR of >30% viewed as positive, uniform recommendation to **continue development**
- Systemic effect better than would be expected, considered very important
- ONCOS-102 + aPD1 combination has a shot at **accelerated approval** if the response rate holds up in a single arm phase 2
- Suggestion that Targovax should also consider **ONCOS-102 + aPD1/aCTLA4 double combination**
- All KOLs indicated **interest to participate in the next study**
- Douglas Johnson confirmed PI of phase 2 trial
TARGOVAX IS PLANNING FOR A STUDY TARGETING ACCELERATED APPROVAL IN PD1 REFRACTORY MELANOMA

Rationale
- Highly competitive clinical data
- No standard of care (yet)
- Fast route to market
- KOL endorsement

Study design – current thinking
- ONCOS-102 + aPD1
- Single arm, ca. 100 patients
- aPD1 (+/- aCTLA4) refractory
- Primary endpoint: ORR
- Additional focus: systemic effect and durability
- Dosing: “Part 2” regimen

Next steps
- Test concrete study design and enrolment criteria with KOLs
- Consult with FDA to agree accelerated approval path
- Select anti-PD1 collaboration partner
- First patient planned 1H 2022
<table>
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<td>concepts</td>
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</table>
**HIGH NEED FOR NEW TREATMENT APPROACHES IN MALIGNANT PLEURAL MESOTHELIOMA**

<table>
<thead>
<tr>
<th><strong>Surgery</strong></th>
<th><strong>Radiotherapy</strong></th>
</tr>
</thead>
<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>
</tr>
<tr>
<td>Technically challenging</td>
<td>Mainly palliative care</td>
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</table>

<table>
<thead>
<tr>
<th><strong>Chemotherapy</strong></th>
<th><strong>Immunotherapy</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard of care (SoC) with limited efficacy</td>
<td>Ipi/nivo approved in 1st line disease (US only)</td>
</tr>
<tr>
<td>Only approved option is pemetrexed/cisplatin</td>
<td>CPIs included in NCCN guidelines as 2nd line option</td>
</tr>
<tr>
<td>6 months mPFS and 12 months mOS in 1st line</td>
<td>CPI + SoC trials ongoing</td>
</tr>
</tbody>
</table>
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>
<thead>
<tr>
<th>Safety lead-in n=6</th>
<th>Experimental n=14</th>
<th>Control n=11</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st line</td>
<td>3</td>
<td>8</td>
</tr>
<tr>
<td>2nd line</td>
<td>3</td>
<td>6</td>
</tr>
</tbody>
</table>

Median PFS, months
- Onco-102 + SoC, n=8: 9.8 months
- SoC, n=6: 7.6 months

Alive after 21 months
- 50% in experimental group
- 17% in control group

Median OS, months
- ≥ 20.5 in experimental group
- 13.5 in control group

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.

1 Also including later lines
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.
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.

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

ONCOS-102 treated – Alive 18mo (n=9)
ONCOS-102 treated – Deceased 18mo (n=6)
Control – Alive 18mo (n=3)
Control – Deceased 18mo (n=2)
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

**Dose escalation**

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

**Expansion**

- Simon’s two-stage design
- Expected complete recruitment 1H21
  - Expected data (27 patients) 1H22

**Patients**

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

**Part 1**
- 13 patients

**Part 2**
- 14 patients

**Disease control in 2 of 5 patients in full dose cohort**
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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
The company

Cash at end of 1Q
95 / 11
NOK million USD million

Net cash flow - total 1Q
-27 / -3.2
NOK million USD million

Market cap
700 / 84
NOK million USD million

Analyst coverage
DNB, Carnegie, H.C. Wainwright

Share liquidity

150% of shares traded last 12 month

Share turnover per month¹
Million shares

Daily value traded
Average last 12 months
3.4 / 0.4
NOK million USD million

¹ Includes new shares from private placements
## 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