ACTIVATING THE PATIENT’S IMMUNE SYSTEM TO FIGHT CANCER

Company presentation

May, 2020
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1

Intro & Highlights

2. Mesothelioma
3. Melanoma
4. Peritoneal malignancies
5. Newsflow
GROWING NEED FOR IMMUNE ACTIVATORS

CPIs are revolutionizing cancer treatment...  ...but not all patients respond to CPIs...  ...leading to high medical need for immune activators

22 bn USD
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 US 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.
ACTIVATING THE IMMUNE SYSTEM TO FIGHT CANCER

ONCOS-102 lead clinical asset
- ONCOS oncolytic adenovirus platform targets hard-to-treat solid tumors
- One of the furthest developed OV with >180 patients treated to date
- Four ongoing combination trials ensuring rich news flow in 2020

Encouraging clinical efficacy demonstrated
- Strong single agent immune activation and clinical data
- 33% ORR in anti PD-1 refractory melanoma in combination with Keytruda
- Encouraging first set of clinical and immune data in mesothelioma
IMMUNE ACTIVATION AND ANTIGEN RELEASE
STIMULATE T-CELLS THAT MAY RECOGNIZE AND KILL CANCER

1. Virus injection
   Local delivery
   - Intratumoral or intra-peritoneal injection
   - Tumor cell infection

2. Oncolyis
   Immune activation
   - Lysis of tumor cells
   - Inflammatory response
   - Tumor antigen release

3. Antigen processing
   T-cell activation
   - Antigen processing
   - T-cell activation in lymph nodes

4. T-cell response
   Anti-tumor immunity
   - T-cell tumor infiltration
   - Tumor antigen recognition
   - CPIs “releasing brakes”
BENEFITS OF ONCOS-102 ADENOVIRUS

- **Highly immunogenic**, TLR-9 agonist, stimulates inflammation
- **Well-characterized**, well-tolerated and few safety concerns
- **Versatile DNA backbone**, ability to carry multiple transgenes
<table>
<thead>
<tr>
<th>Company</th>
<th>Asset/ Program</th>
<th>MoA</th>
<th>Highest Phase</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMGEN</td>
<td>Imlygic</td>
<td>HSV with GM-CSF transgene, IT only</td>
<td>Approved 2015 as mono Phase III PD1 combo</td>
</tr>
<tr>
<td>MSD</td>
<td>Cavatak</td>
<td>Coxsackievirus, non gene modified, IT focus, IV and IP trial ongoing</td>
<td>Phase II</td>
</tr>
<tr>
<td>DNAtrix</td>
<td>DNX-2401</td>
<td>Chimeric Ad5/3, no transgene, IT and intra-arterial</td>
<td>Phase II</td>
</tr>
<tr>
<td></td>
<td>ONCOS-102</td>
<td>Chimeric Ad5/3 with GM-CSF transgene, IT and IP administration</td>
<td>Phase II</td>
</tr>
<tr>
<td></td>
<td>CG0070</td>
<td>Ad5 with GM-CSF transgene, intravesical</td>
<td>Phase II</td>
</tr>
<tr>
<td></td>
<td>Reolysin</td>
<td>Reovirus, non gene modified, IV only</td>
<td>Phase II</td>
</tr>
<tr>
<td></td>
<td>Enadenotucirev</td>
<td>Chimeric Ad5, no transgene, IV only</td>
<td>Phase I/II</td>
</tr>
<tr>
<td>Replimune</td>
<td>RP1</td>
<td>HSV with GM-CSF, GALV, and ipilimumab transgenes, IT only</td>
<td>Phase I/II</td>
</tr>
<tr>
<td>LOKON</td>
<td>LOAd703</td>
<td>Chimeric Ad5/35 with TMZ-CD40L and 4-1BBL transgenes, IT only</td>
<td>Phase I/II</td>
</tr>
<tr>
<td>VYRIAD</td>
<td>Voyager V1</td>
<td>VSV virus with NIS and human interferon beta transgenes, IV only</td>
<td>Phase I</td>
</tr>
<tr>
<td></td>
<td>Ad-MAGEA3</td>
<td>Maraba virus with MAGEA3 transgene, IV and IT</td>
<td>Phase I</td>
</tr>
<tr>
<td></td>
<td>VSV-GP</td>
<td>Chimeric VSV virus, IV only</td>
<td>Pre-clinical</td>
</tr>
<tr>
<td></td>
<td>RIVAL</td>
<td>Maraba and Vaccinia viruses armed with multiple transgenes, IV only</td>
<td>Pre-clinical</td>
</tr>
<tr>
<td></td>
<td>Invir.IO</td>
<td>Vaccinia virus platform armed with CTLA-4 ++, solid tumors</td>
<td>Pre-clinical</td>
</tr>
<tr>
<td>Oncorus</td>
<td>oHSV</td>
<td>Herpes virus with multiple transgenes (PD1, CTLA4 ++), IT only</td>
<td>Pre-clinical</td>
</tr>
</tbody>
</table>

**ONCOS-102 IS ONE OF THE FURTHEST DEVELOPED VIRUSES**

**OVERVIEW OF MOST RELEVANT ONCOlytic VIRUSES IN DEVELOPMENT**

- **Adenovirus**
- **Herpes virus**
- **Vaccinia virus**
- **RNA virus**
### SEVERAL SIGNIFICANT BD TRANSACTIONS IN THE ONCOLYTIC VIRUS SPACE IN 2018-2019

<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>Strategic collaboration</td>
<td>USD 120m near-term USD &gt;900m total value</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Co-development of multiple vaccinia viruses, Pre-clinical</td>
<td></td>
</tr>
<tr>
<td>Merck</td>
<td>Viralytics</td>
<td>M&amp;A</td>
<td>USD 400m up-front USD 1b total value</td>
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<tr>
<td></td>
<td></td>
<td>RNA virus, Phase II</td>
<td></td>
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<tr>
<td>Janssen</td>
<td>BeneVir</td>
<td>M&amp;A</td>
<td>USD 140m up-front USD 1b total value</td>
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<tr>
<td></td>
<td></td>
<td>Herpes virus, Pre-clinical</td>
<td></td>
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<tr>
<td>Boehringer</td>
<td>ViraTherapeutics</td>
<td>M&amp;A</td>
<td>USD 250m up-front USD 1b total value</td>
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<tr>
<td>Ingelheim</td>
<td></td>
<td>VSV virus, Pre-clinical</td>
<td></td>
</tr>
<tr>
<td>AstraZeneca</td>
<td>Transgene</td>
<td>R&amp;D partnership</td>
<td>USD 10m up-front Unknown total value</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Co-development of novel vaccinia viruses, Pre-clinical</td>
<td></td>
</tr>
</tbody>
</table>
DEVELOPMENT STRATEGY WITH CPI COMBINATIONS

1. Establish path-to-market

Mesothelioma
- ~15,000 patients
- Potential for first line, limited competition

2. Activate refractory tumors

Anti-PD1 refractory melanoma
- Few alternatives for ~50,000 patients
- Benchmarking arena for immune activators

3. Expand CPI indications

Peritoneal malignancies
- Metastases from ovarian and colorectal cancers
- >100,000 patients not responding to CPIs

4. Expand platform

Next generation oncolytic viruses
- Double transgenes
- Novel targets and modes of action

Patient numbers are yearly incidence in EUS, US and Japan, Company estimates based on Global Data
CLINICAL DEVELOPMENT PROGRAM

1. **Compassionate use program**
   - 115 patients

2. **Various tumors**
   - Phase I
   - 12 patients

3. **Anti-PD1 refractory melanoma**
   - Phase I
   - Up to 21 patients

4. **Peritoneal malignancies**
   - Phase I/II
   - Up to ~75 patients

- **Mesothelioma**
  - Phase I/II
  - 31 patients
  - Randomized trial
  - Combination with SoC chemo
  - Encouraging first set of clinical and immune data

- **Anti-PD1 refractory melanoma**
  - PI at Memorial Sloan Kettering CC
  - Part 1 completed with 33% ORR
  - Part 2 fully recruited

- **Peritoneal malignancies**
  - Combination with Imfinzi
  - Intraperitoneal administration
  - Collaboration w/ AZ, CRI, Ludwig
  - PI at Memorial Sloan Kettering CC

Targovax is also involved in an ongoing combination trial in Prostate cancer were ONCOS-102 is combined with a dendritic cell vaccine (DCVAC). This trial is sponsored by Sotio, a Czech biotech company.
2. Mesothelioma

3. Melanoma
4. Peritoneal malignancies
5. Newsflow
# High Need for New Treatment Approaches in Malignant Pleural Mesothelioma

<table>
<thead>
<tr>
<th>Surgery</th>
<th>Radiotherapy</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>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Chemotherapy</th>
<th>Immunotherapy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard of care (SoC) with limited efficacy</td>
<td>Mixed signals from early CPI trials</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 month PFS and 12 month median OS in 1st line</td>
<td>Possible frontline therapy with orphan drug designation</td>
</tr>
</tbody>
</table>
MESOTHELIOMA PHASE I/II TRIAL IN COMBINATION WITH CHEMO

STUDY DESIGN

**Patient population**
Advanced malignant pleural mesothelioma
First and second (or later) line

**Safety lead-in**

*Non-randomized*

- *n=6*
  - ONCOS-102 plus SoC Chemo (6 cycles)

**Experimental group**

*Randomized*

- *n=14*
  - ONCOS-102 plus SoC Chemo (6 cycles)

**Control group**

- *n=11*
  - SoC Chemo only (6 cycles)
FIRST LINE ORR AND EARLY PFS DATA COMPARE FAVORABLY TO HISTORICAL CONTROL

- Vogelzang 2003 was the basis for FDA approval of Pemetrexed
- FDA review disputed data, reducing confirmed BORR to 21% (Hazarika 2005)

1 Pemetrexed plus carboplatin
2 Zalcman 2016 (Lancet) compared bevacizumab + pem/cis vs pem/cis; data from pem/cis arm only presented on plot. Not specified if ORR or BORR.
3 mPFS in Targovax trial is early and will change: Control group 6 patients (3 censored), Experimental group 11 patients (7 censored)
ONCOS-102 MESOTHELIOMA PHASE I/II TRIAL
6-MONTHS DATA AND NEXT STEPS

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

Clinical activity observed
- mPFS of 8.9 months in first line suggest benefit for ONCOS-102 treated patients and compares favorably to historical control of 5.7-7.3 months
- Increased T-cell infiltration and PD-L1 expression
- Robust immune activation associated with clinical benefit

Next steps defined
- 12-months data expected during summer
- First line identified as target population for follow-up trial
- Strong rationale for combination with anti-PD1/L1 CPI. Discussions with pharma partner for trial collaboration
Study population – malignant pleural mesothelioma:
First line, unresectable, advanced and/or metastatic disease
c. 100 patients

Safety lead-in
ONCOS-102 + anti-PD1/L1 + Chemo

Go / No go decision

Randomize 1:1

Experimental arm
ONCOS-102 + anti-PD1/L1 + Chemo

Control arm
anti-PD1/L1 + Chemo
3. Peritoneal malignancies
4. Newsflow
## Anti-PD1 Refractory Melanoma Combination Trial – Fully Recruited

<table>
<thead>
<tr>
<th></th>
<th>Part 1</th>
<th>Part 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients</td>
<td>9</td>
<td>12</td>
</tr>
<tr>
<td>ONCOS-102 injections</td>
<td>3</td>
<td>12</td>
</tr>
<tr>
<td>Overall response rate (ORR)</td>
<td>33%</td>
<td>2H20</td>
</tr>
</tbody>
</table>
ONCOS-102 ANTI-PD1 REFRACTORY MELANOMA PART 1

33% ORR AND ROBUST IMMUNE ACTIVATION

**Patient population**
- Advanced, unresectable melanoma
- Disease progression following prior treatment with anti-PD1
- Poor prognosis, with few treatment alternatives

**Treatment regime**
- 3 ONCOS-102 injections followed by 5 months of Keytruda

**Clinical data**
- Well tolerated, no major concerns
- 33% ORR after 6 months by RECIST 1.1 and irRECIST
  - 1 Complete Response (CR)
  - 2 Partial Responses (PR)
- Robust systemic and local immune activation
PART 1
BEST PERCENTAGE CHANGE IN TARGET LESIONS

* Progressive Disease due to non target progression
Letters and numbers indicating disease stage
Preliminary data
**PART 1**

**CASE EXAMPLE: EARLY AND LASTING COMPLETE RESPONSE**

<table>
<thead>
<tr>
<th>Tumor response, 1 of 1 injected lesion</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></td>
<td>Progression on Keytruda</td>
<td>3x ONCOS-102 only</td>
<td>3x ONCOS-102 &amp; 2x Keytruda</td>
<td>3x ONCOS-102 &amp; 5x Keytruda</td>
<td>3x ONCOS-102 &amp; 8x Keytruda</td>
</tr>
</tbody>
</table>

**Patient characteristics**

<table>
<thead>
<tr>
<th>Tumor stage at enrolment:</th>
<th>IIIb</th>
<th>Prior therapies:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>T4a, N2b, M0</td>
<td>Surgery (x3)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ipilimumab</td>
</tr>
<tr>
<td>RECIST 1.1:</td>
<td>CR, week 9-27</td>
<td>Dabrafenib + Trametinib</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Keytruda</td>
</tr>
</tbody>
</table>
## CASE EXAMPLE: PATIENT WITH PARTIAL RESPONSE

### Tumor response, 2 of 2 injected lesions

<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><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="Week 18" /></td>
<td><img src="image5" alt="Week 27" /></td>
</tr>
<tr>
<td><img src="image6" alt="Lesion 1 of 2" /></td>
<td><img src="image7" alt="Lesion 1 of 2" /></td>
<td><img src="image8" alt="Lesion 1 of 2" /></td>
<td><img src="image9" alt="Lesion 1 of 2" /></td>
<td><img src="image10" alt="Lesion 1 of 2" /></td>
</tr>
<tr>
<td><img src="image11" alt="Lesion 2 of 2" /></td>
<td><img src="image12" alt="Lesion 2 of 2" /></td>
<td><img src="image13" alt="Lesion 2 of 2" /></td>
<td><img src="image14" alt="Lesion 2 of 2" /></td>
<td><img src="image15" alt="Lesion 2 of 2" /></td>
</tr>
</tbody>
</table>

- **Progression on Keytruda**
- **3x ONCOS-102 only**
- **3x ONCOS-102 & 2x Keytruda**
- **3x ONCOS-102 & 5x Keytruda**
- **3x ONCOS-102 & 8x Keytruda**

### Patient characteristics

<table>
<thead>
<tr>
<th>Tumor stage at enrolment:</th>
<th>IV</th>
<th>T4a, N1b, M1</th>
</tr>
</thead>
<tbody>
<tr>
<td>RECIST 1.1:</td>
<td>PR</td>
<td>week 9-27</td>
</tr>
<tr>
<td>Prior therapies:</td>
<td>Surgery</td>
<td>Talimogene-laherparepvec (T-vec)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Ipilimumab</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Keytruda</td>
</tr>
</tbody>
</table>
PART 1
ROBUST LOCAL AND SYSTEMIC IMMUNE ACTIVATION

### Inflammatory response and innate immune activation
- Pro-inflammatory cytokine increase: IL-6 and / or TNFa
- Increase in systemic IFNγ expression
- Fever/chills

### Adaptive immune activation

#### T-cell tumor infiltration
- Increase in CD8+ T-cell infiltration
- Increase in activated\(^1\) CD8+ T-cells
- PD1+/CD8+ T-cells in treated lesions
- T-cells in non-treated lesions on Week 3

#### Tumor specific activation
- Systemic increase in tumor specific T-cells, NY-ESO-1 and/or MAGE-A1
- Increase in PD-L1 expression in tumor
- Melanoma specific cancer markers strongly reduced

---

1 Defined as GRZB+/CD8+ T-cells
Unpublished company data
CD8+ T-CELL INFILTRATION APPEARS TO BE NECESSARY, BUT NOT SUFFICIENT, FOR RESPONSE

CD8+ T-cell infiltration into injected lesions, -fold change from baseline

Clinically responding patients

Patient response

Week 3
ONCOS only

Week 9
ONCOS + 2x Keytruda

*All 9 patients had low or very low CD8+ T-cell infiltration at baseline

Do not post, unpublished company data
- Week 9 analysis not available
## ONCOS-102 COMPARES WELL WITH PEERS
### ANTI-PD1 REFRACTORY MELANOMA BENCHMARK DATA

<table>
<thead>
<tr>
<th>Anti-PD1 combination</th>
</tr>
</thead>
<tbody>
<tr>
<td>ONCOS-102</td>
</tr>
<tr>
<td>CR 11%</td>
</tr>
<tr>
<td>CMP-001</td>
</tr>
<tr>
<td>CR 3%</td>
</tr>
<tr>
<td>SD-101</td>
</tr>
<tr>
<td>CR 3%</td>
</tr>
<tr>
<td>Etinostat</td>
</tr>
<tr>
<td>CR 2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Anti-CTLA-4 combination</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cavatak</td>
</tr>
<tr>
<td>CR 0%</td>
</tr>
<tr>
<td>Tilsotomolid</td>
</tr>
<tr>
<td>CR 6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adoptive T-cell therapy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lifileucel</td>
</tr>
<tr>
<td>CR 3%</td>
</tr>
</tbody>
</table>

**Comment**
- Checkmate Pharma, TLR-9 agonist
- Data from high dose cohort
- Dynavax, TLR-9 agonist
- Syndax Pharma, HDAC inhibitor

**Most pats CTLA4 naïve, 10-20% ORR expected**
- Merck (Viralytics), Oncolytic virus, up to 20 injections
- Idera, TLR-9 agonist

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**SOURCE:** Targovax market analysis, November 2019
Peritoneal malignancies

5. Newsflow
STRONG COLLABORATION IN PERITONEAL MALIGNANCIES WITH PHASE I/II TRIAL COMBINING ONCOS-102 AND IMFINZI

**Collaboration**

- **Cancer Research Institute**
- **Ludwig Cancer Research**
- **AstraZeneca**

**Patient population**
- Platinum-resistant ovarian cancer or colorectal cancer
- Peritoneal disease who have failed prior standard chemotherapy

**Dose escalation**

**Safety lead-in**

- **Overian and Colorectal**
- ONCOS-102 (6 ip doses) + Imfinzi (12 cycles)

**Expansion**

**Part I**

- **Ovarian**
  - 18 patients

- **Colorectal**
  - 13 patients

**Part II**

- **Ovarian**
  - DCR in 5 of 18
  - Simon two-stage

- **Colorectal**
  - DCR in 1 of 13
  - 14 patients
5 Newsflow
# PIPELINE WITH RICH NEAR-TERM NEWS FLOW

<table>
<thead>
<tr>
<th>Product candidate</th>
<th>Preclinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Next expected event</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ONCOS-102</strong></td>
<td>Mesothelioma&lt;br&gt;Combination w/ pemetrexed/cisplatin</td>
<td></td>
<td></td>
<td></td>
<td>1H 2020&lt;br&gt;Updated clinical and immune data</td>
</tr>
<tr>
<td></td>
<td>Melanoma&lt;br&gt;Combination w/ Keytruda</td>
<td></td>
<td></td>
<td></td>
<td>2H 2020&lt;br&gt;Clinical and immune activation data</td>
</tr>
<tr>
<td></td>
<td>Peritoneal malignancies&lt;br&gt;Collaborators: Ludwig, CRI &amp; AstraZeneca&lt;br&gt;Combination w/ Imfinzi</td>
<td></td>
<td></td>
<td></td>
<td>1H 2020&lt;br&gt;Update at ASCO</td>
</tr>
<tr>
<td></td>
<td>Prostate&lt;br&gt;Collaborator: Sotio&lt;br&gt;Combination w/ DCvac</td>
<td></td>
<td></td>
<td></td>
<td>Update by collaborator</td>
</tr>
<tr>
<td><strong>ONCOS-200 series</strong></td>
<td>Next Gen viruses</td>
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<td>Updates at conferences</td>
</tr>
<tr>
<td><strong>Novel mutRAS concepts</strong></td>
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</tbody>
</table>

- **ONCOS-102**
  - Mesothelioma: Combination w/ pemetrexed/cisplatin
  - Melanoma: Combination w/ Keytruda
  - Peritoneal malignancies: Collaboration with Ludwig, CRI & AstraZeneca
  - Prostate: Collaboration with Sotio

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

- **Novel mutRAS concepts**

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*Product candidates*:
- **ONCOS-102**: Mesothelioma, Melanoma, Peritoneal malignancies, Prostate
- **ONCOS-200 series**: Next Gen viruses, Novel mutRAS concepts

*Next expected events*:
- 1H 2020: Updated clinical and immune data
- 2H 2020: Clinical and immune activation data
- 1H 2020: Update at ASCO
- Update by collaborator
- Updates at conferences
NEXT GENERATION ONCOS VIRUSES HAVE DOUBLE TRANSGENES AND DISTINCT MODES OF ACTION

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<thead>
<tr>
<th>Mode of action</th>
<th>Target tumors</th>
</tr>
</thead>
</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  
- Interfere with tumor’s ability to break down surrounding tissue  
- Induce cell cycle arrest  
- Inhibit angiogenesis  
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- Inhibit angiogenesis  
- Interfere with tumor’s ability to break down surrounding tissue  
- Induce cell cycle arrest  
- Inhibit angiogenesis  | - Highly invasive or metabolic tumors  
- “Cold” uninflamed tumors |
The company

Cash end of 1Q

135 / 13
NOK million USD million

Net cash flow - total 1Q

65 / 6
NOK million USD million

Market cap

690 / 66
NOK million USD million

Analyst coverage

DNB, H.C. Wainwright, Arctic, ABG Sundal Collier, Redeye, Edison

The shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Shares million</th>
<th>Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>HealthCap</td>
<td>12.4</td>
<td>16.3 %</td>
</tr>
<tr>
<td>RadForsk</td>
<td>4.4</td>
<td>5.8 %</td>
</tr>
<tr>
<td>Nordea</td>
<td>4.3</td>
<td>5.7 %</td>
</tr>
<tr>
<td>Fjarde AP-Fonden</td>
<td>3.0</td>
<td>3.9 %</td>
</tr>
<tr>
<td>Thorendahl Invest</td>
<td>1.5</td>
<td>2.0 %</td>
</tr>
<tr>
<td>Danske Bank (nom.)</td>
<td>1.2</td>
<td>1.6 %</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>1.1</td>
<td>1.5 %</td>
</tr>
<tr>
<td>Bækkelaget Holding</td>
<td>1.1</td>
<td>1.4 %</td>
</tr>
<tr>
<td>MP Pensjon</td>
<td>1.0</td>
<td>1.4 %</td>
</tr>
<tr>
<td>Sundt AS</td>
<td>1.0</td>
<td>1.3 %</td>
</tr>
</tbody>
</table>

10 largest shareholders 31.1 40.8 %
Other shareholders (5 179) 45.0 59.2 %
Total shareholders 76.1 100.0 %

1 As per 24 April 2020
ACTIVATING THE IMMUNE SYSTEM TO FIGHT CANCER

CLINICALLY PROVEN

One of the furthest developed oncolytic viruses
Strong single agent data
Activation of anti-PD1 refractory tumors

INNOVATIVE PIPELINE

Next generation virus platform in pre-clinical testing
Exploring novel mutant RAS concepts

RICH NEWS FLOW

Clinical and immune activation from mesothelioma and melanoma trials
Readout from peritoneal trial