

Activating the patient's immune system to fight cancer

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Øystein Soug



targovax

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This report contains certain forward-looking statements based on uncertainty, since they relate to events and depend on circumstances that will occur in future and which, by their nature, will have an impact on the results of operations and the financial condition of Targovax. Such forward-looking statements reflect the current views of Targovax and are based on the information currently available to the company. Targovax cannot give any assurance as to the correctness of such statements.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in these forward-looking statements. These factors include, among other things, risks or uncertainties associated with the success of future clinical trials; risks relating to personal injury or death in connection with clinical trials or following commercialization of the company's products, and liability in connection therewith; risks relating to the company's freedom to operate (competitors patents) in respect of the products it develops; risks of non-approval of patents not yet granted and the company's ability to adequately protect its intellectual property and know-how; risks relating to obtaining regulatory approval and other regulatory risks relating to the development and future commercialization of the company's products; risks that research and development will not yield new products that achieve commercial success; risks relating to the company's ability to successfully commercialize and gain market acceptance for Targovax's products; risks relating to the future development of the pricing environment and/or regulations for pharmaceutical products; risks relating to the company's ability to secure additional financing in the future, which may not be available on favorable terms or at all; risks relating to currency fluctuations; risks associated with technological development, growth management, general economic and business conditions; risks relating to the company's ability to retain key personnel; and risks relating to the impact of competition.

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Introduction

2. ONCOS oncolytic virus program
3. TG mutRAS neoantigen vaccine
4. Corporate overview

FROM CONVENTIONAL CANCER TREATMENT...



1

Surgery

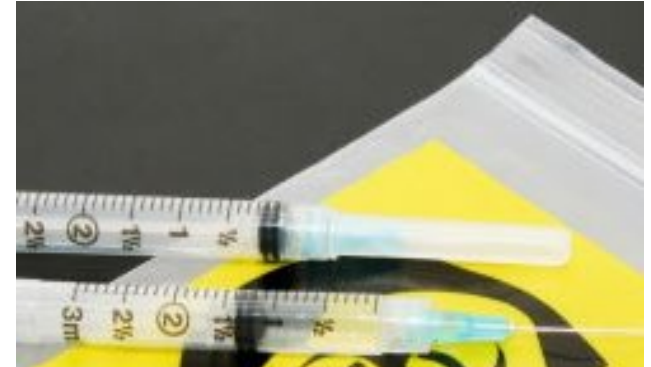
When possible,
surgical resection to
remove the tumor



2

Radiotherapy

Tumor irradiation
to shrink
tumor volume



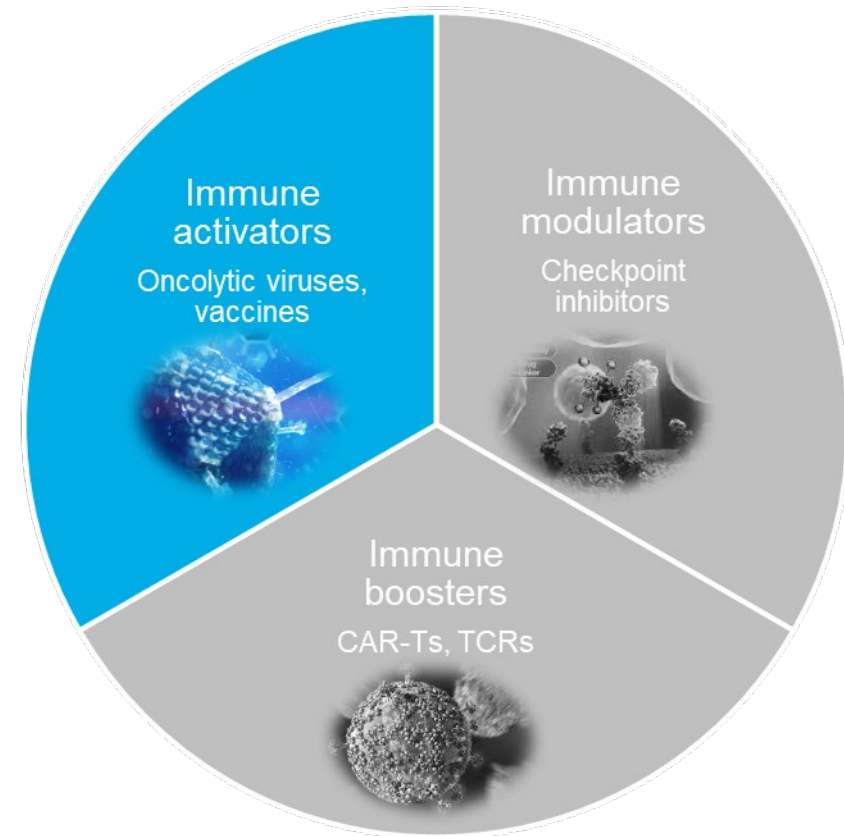
3

Chemotherapy

Cornerstone treatment
in most cancer forms

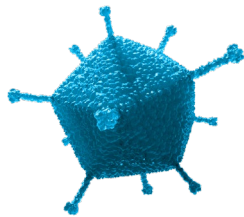
...TO NEW APPROACH – IMMUNOTHERAPY

Targovax activates the patient's immune system to fight cancer



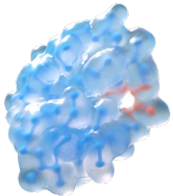
TWO PROGRAMS IN CLINICAL DEVELOPMENT

ONCOS - Oncolytic virus



- Injected into the tumor
- Releases antigens
- Stimulates “killer” white blood cells (T cells)

TG- Neoantigen vaccine



- Therapeutic vaccine
- Mimics antigens
- Stimulates T cells

*Activates the
immune system*

*Triggers patient-
specific responses*

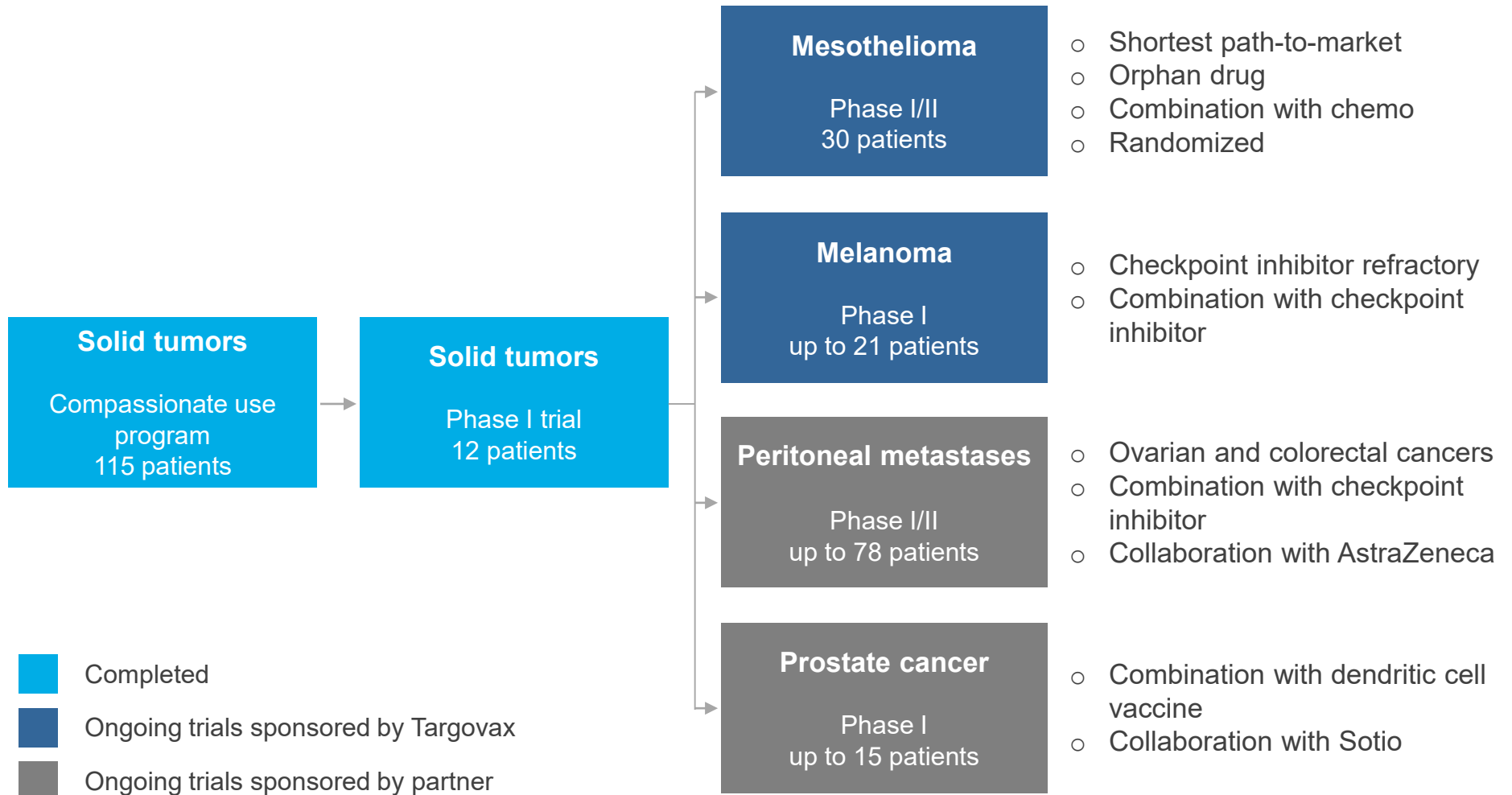
*No need for
individualization*

2

ONCOS oncolytic virus program

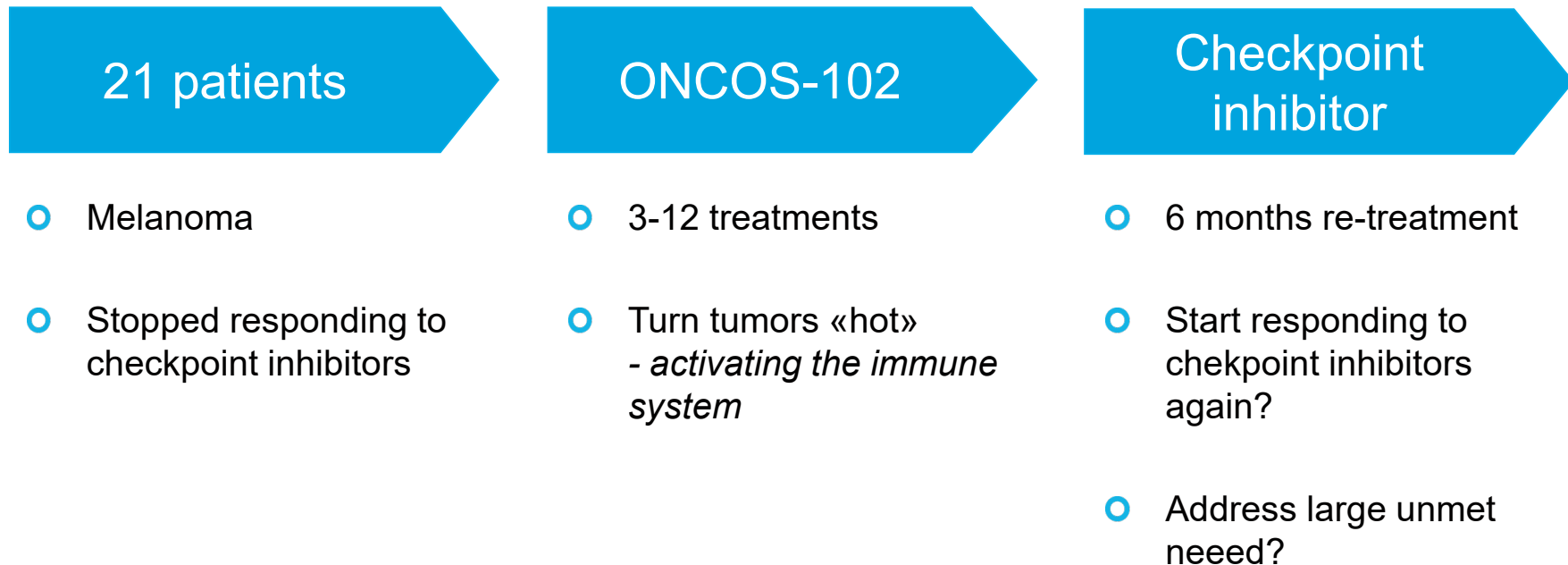
- 3. TG mutRAS neoantigen vaccine
- 4. Corporate overview

ONCOS CLINICAL PROGRAM OVERVIEW



Proof of concept study:

WILL PATIENTS NOT RESPONDING TO CHECKPOINT
INHIBITORS START RESPONDING AFTER ONCOS-102?



ONE COMPLETE RESPONSE IN MELANOMA PATIENT

Baseline



*Progression on Keytruda
(check point inhibitor)*

Week 3



*Visible tumor regression
after 3x ONCOS-102
injections*

Week 9



*Complete response after 3x
ONCOS-102 injections
& 2 Keytruda infusions*

3

TG mutRAS neoantigen vaccine

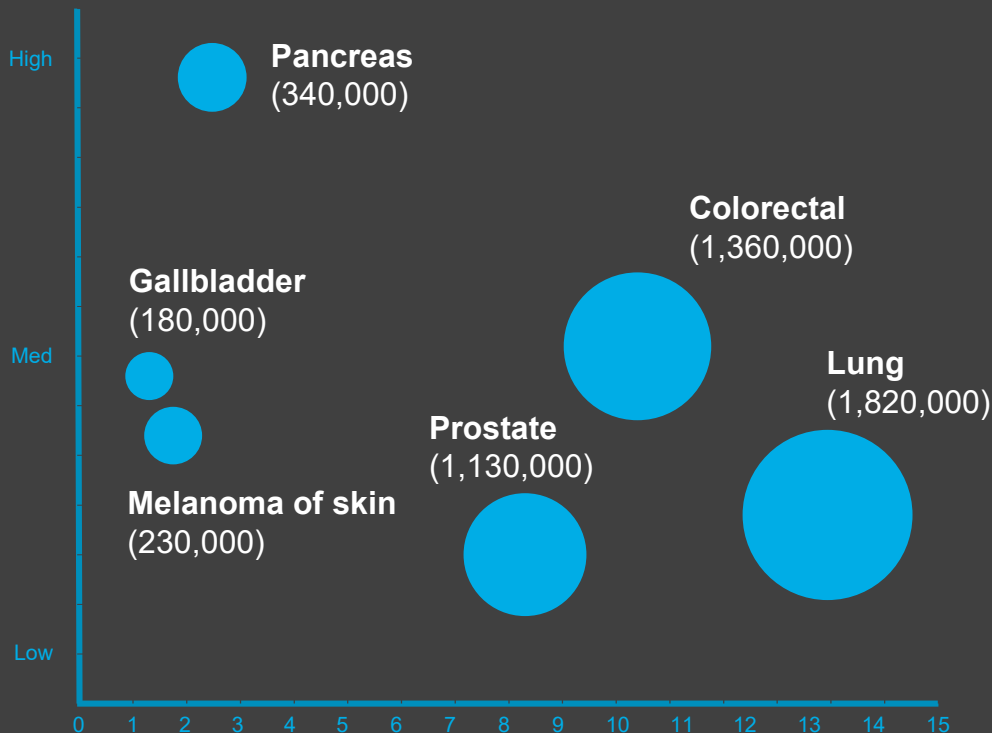
4. Corporate overview

The RAS gene is mutated in 90% OF PANCREATIC AND 50% OF COLORECTAL CANCERS

Frequency of RAS mutations

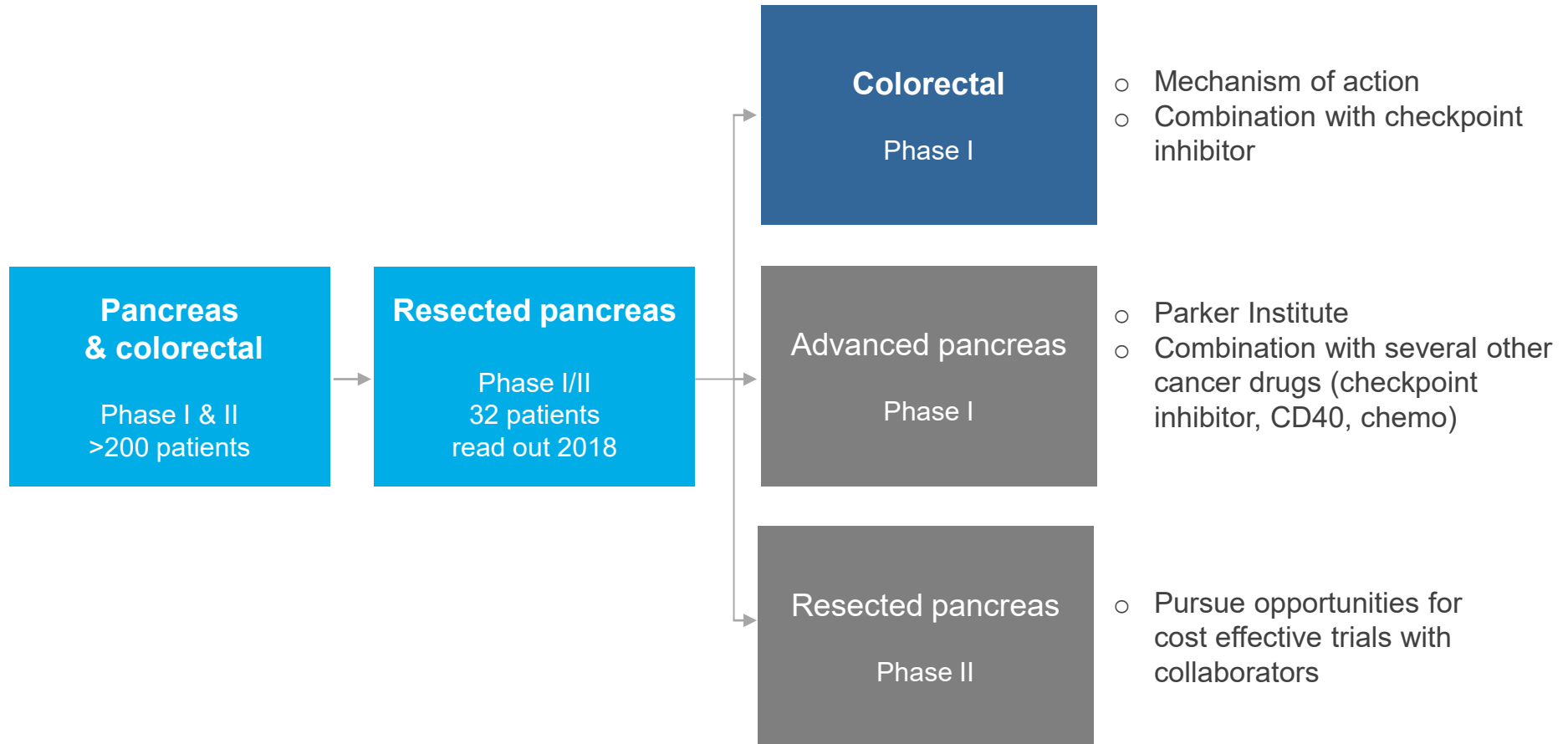
Global cancer incidents per 10,000

(xx) = no. of cancer patients



- RAS mutations result in **uncontrolled cell division** and are oncogenic
- **There are no existing therapies** targeting RAS mutations
- Targovax' TG program is a **unique vaccine approach for mutant RAS cancer**

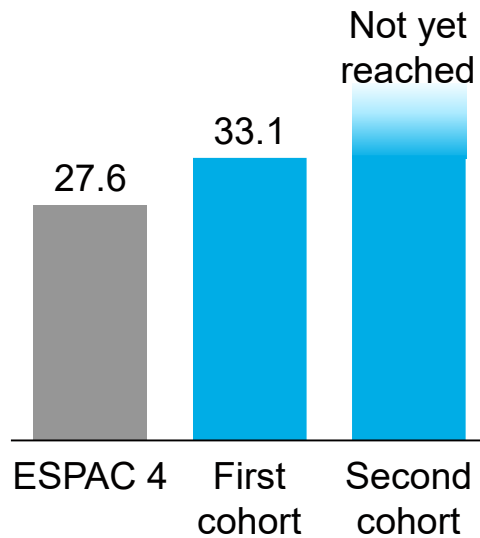
TG CLINICAL PROGRAM OVERVIEW



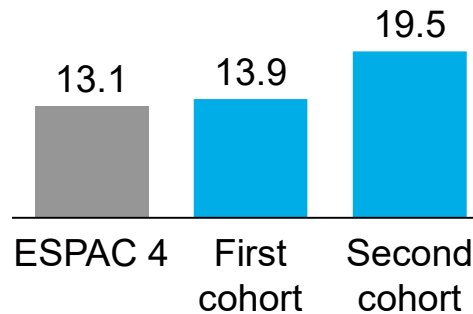
TG01 IN RESECTED PANCREATIC CANCER

EFFICACY SIGNAL SEEN IN PHASE I/II TRIAL

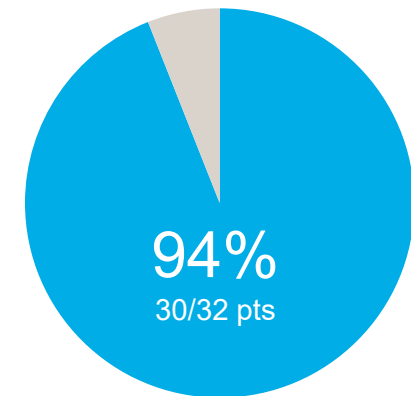
Median overall survival, months



Median disease free survival, months



RAS-specific immune activation



TG01 is well-tolerated - improved dosing regimen in second cohort

First cohort: 19 pts, Second cohort: 13 pts. Total 32 pts.
ESPAC4 trial for gemcitabine alone
DFS both cohorts: 16.1 months

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Corporate overview

PIPELINE OVERVIEW AND MILESTONES

Platform	Product candidate	Preclinical	Phase I	Phase II	Phase III	Next expected event
ONCOS oncolytic adenovirus	ONCOS-102	Mesothelioma w/ chemo				1H 2020
		Melanoma w/ checkpoint inhibitor				1H 2019
		Peritoneal metastases w/ checkpoint inhibitor				Update expected 2019
		Prostate w/ dendric cell vaccine				Update expected 2019
	Next-gen ONCOS	3 viruses undisclosed				2H 2019
TG cancer vaccine	TG01	Resected pancreatic cancer w/ chemo				1H 2019
	TG02	Colorectal cancer w/ checkpoint inhibitor				1H 2019
	TG02	Synergy with CPI				2H 2019

TARGOVAX HAS A SOUND FINANCIAL POSITION

Operations

Cash end Dec.18 plus Private Placement

225

NOK million

Net cash flow - total 4Q

-25

NOK million

Annual run rate - last four quarters

112

NOK million

The share

Market Cap - at share price NOK ~ 7

441

NOK million

Daily turnover - 6 month avg.

2.8 / 0.7%

NOK million

Analyst coverage

**DNB, ABG Sundal Collier, Arctic, Redeye,
Edison**



ACTIVATING THE PATIENT'S IMMUNE SYSTEM TO FIGHT CANCER

ONCOS-102: lead product

One of the furthest developed
oncolytic viruses

Strong single agent data

Several upcoming data points

TG: clinical effect in pancreas

First cancer vaccine to show
immune activation against a
driver mutation

Path forward in resected and
advanced pancreas

Innovative pipeline

Next generation
viruses in testing

Neoantigen vaccine platform
with potential in TCR
therapies