

ACTIVATING THE PATIENT'S IMMUNE SYSTEM TO FIGHT CANCER

LSX Nordic Congress 2022

Dr. Erik Digman Wiklund, CEO

targovax

OSE:
TRVX

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Introduction

2. Lead clinical program: ONCOS-102
3. Pipeline platform: Circular RNA
4. Outlook & strategy

THE IMMUNO-ONCOLOGY REVOLUTION

- > **500,000** patients treated per year
- > **3,000** ongoing clinical trials
- > **40%** of US cancer patients eligible
- > **10** approved products



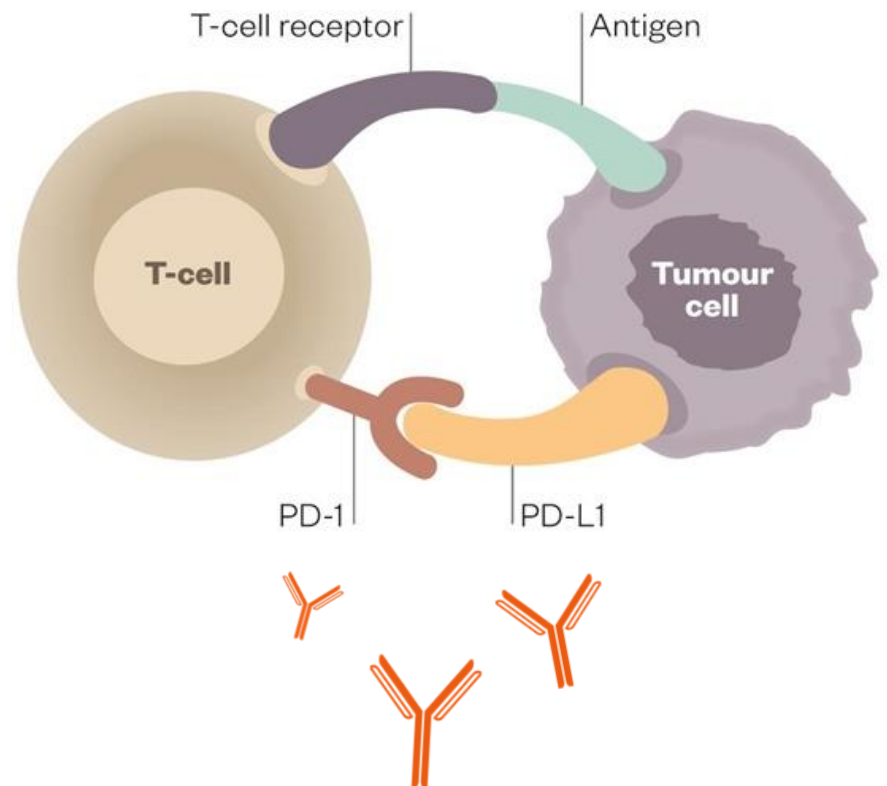
FIRST GENERATION IMMUNO-ONCOLOGY: CHECKPOINT INHIBITORS

Cornerstone of current
cancer treatment

Deep and durable responses

\$30b annual sales globally

8 products approved to date,
many more in development



THE CHALLENGE:

MAKE PD-1 CHECKPOINT
INHIBITORS WORK FOR
MORE PATIENTS

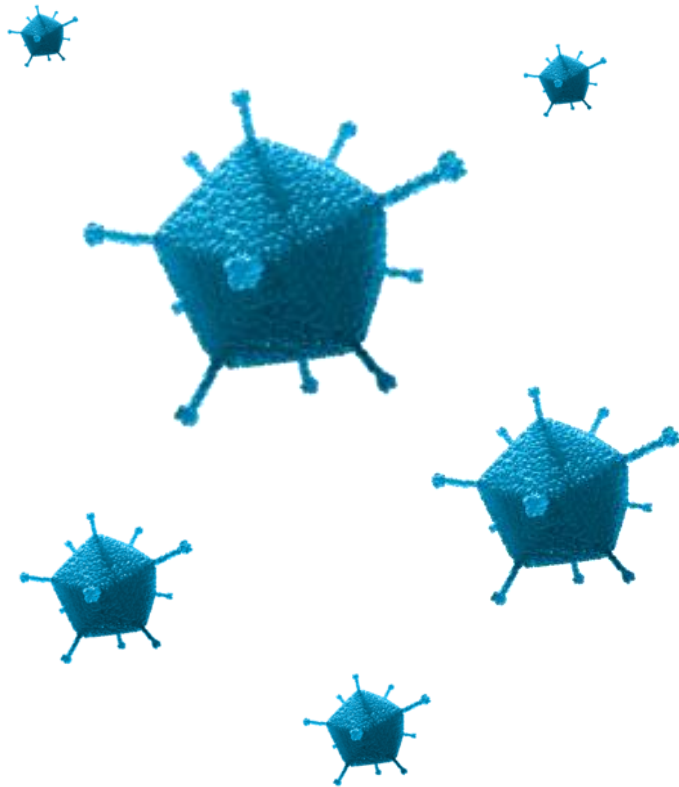


0-40% of treated patients
respond

>50% of responding
patients relapse

1 PD-1 checkpoint inhibitor
monotherapy not sufficient

THE SOLUTION: IMMUNE ACTIVATION BY TARGOVAX'S ONCOLYTIC VIROTHERAPY ONCOS



Reverses immuno-suppressive
defence mechanisms in the
tumor

Primes anti-cancer T-cell
responses

Delivers immune stimulatory
payloads

TARGOVAX DEVELOPMENT PIPELINE

Product candidate	Preclinical		Phase 1	Clinical		2022 Milestones
	Discovery	IND-enabling		Phase 2	Phase 3 / pivotal	
ONCOS-102	PD-1 Refractory Melanoma Re-challenge combination w/anti PD-1					4Q 2022 / 1Q 2023 Initiation of multi-cohort phase 2 trial
	Mesothelioma Combination w/Standard-of-Care (SoC)					1H 2022 Full study data presented at ASCO, incl. 30 month OS rate
Mutant KRAS	Multiple Myeloma TG01 / QS-21					2H 2022 First patient visit (EU)
	Undisclosed indication TG01 / QS-21					2H 2022 First patient visit (USA)
circular RNA						2H 2022 Pre-clinical proof-of-concept data

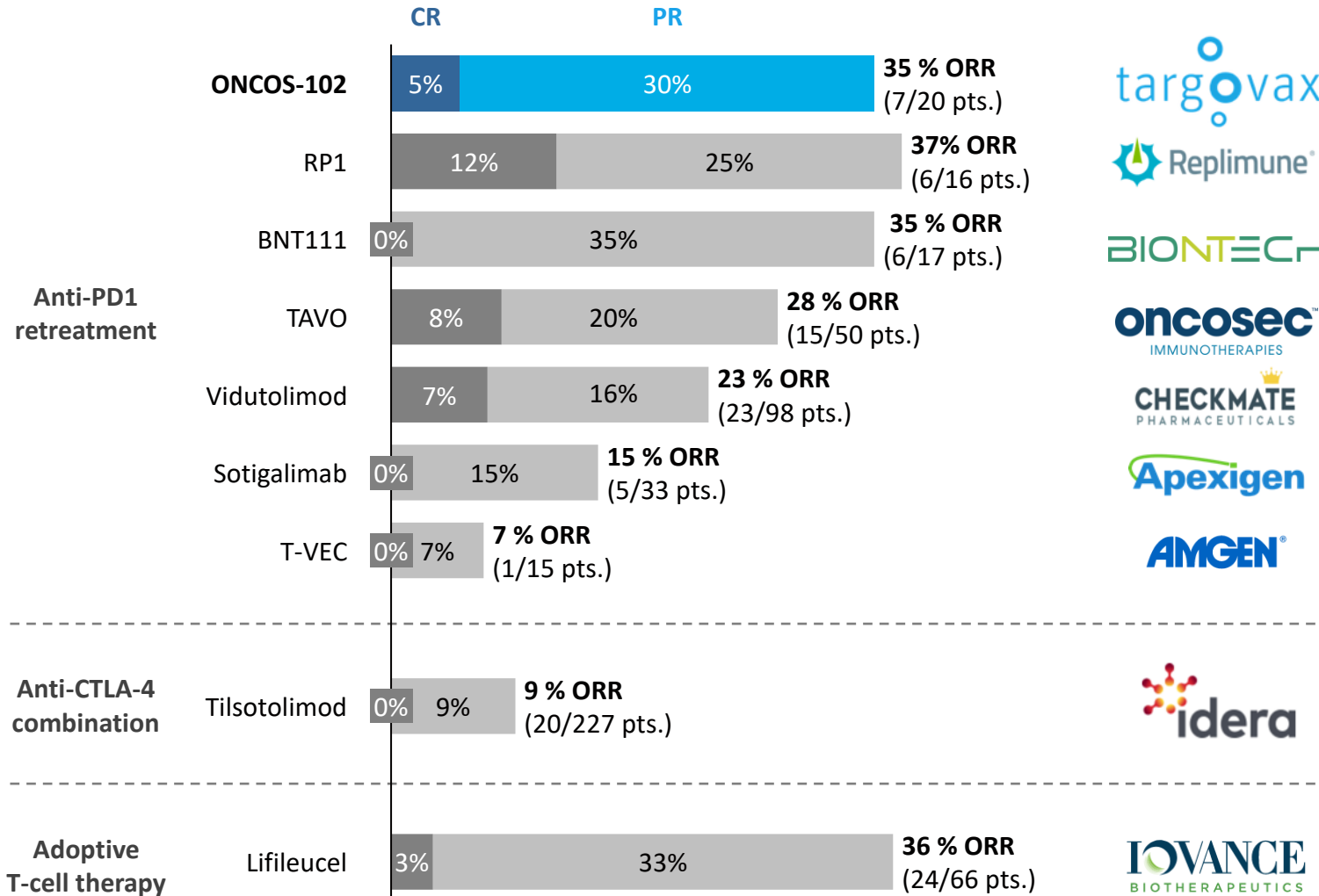
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Lead clinical program:
ONCOS-102

TARGOVAX DEVELOPMENT PIPELINE

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ONCOS-102 ACHIEVED A HIGHLY COMPETITIVE ORR OF 35% IN A PD-1 REFRACTORY MELANOMA PHASE 1



targovax

Replimune®

BIONTECH

oncosec™
IMMUNOTHERAPIES

CHECKMATE
PHARMACEUTICALS

Apexigen

AMGEN®

idera

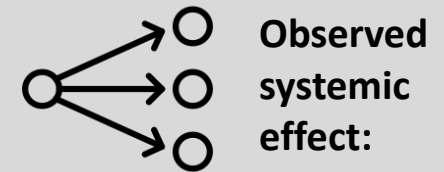
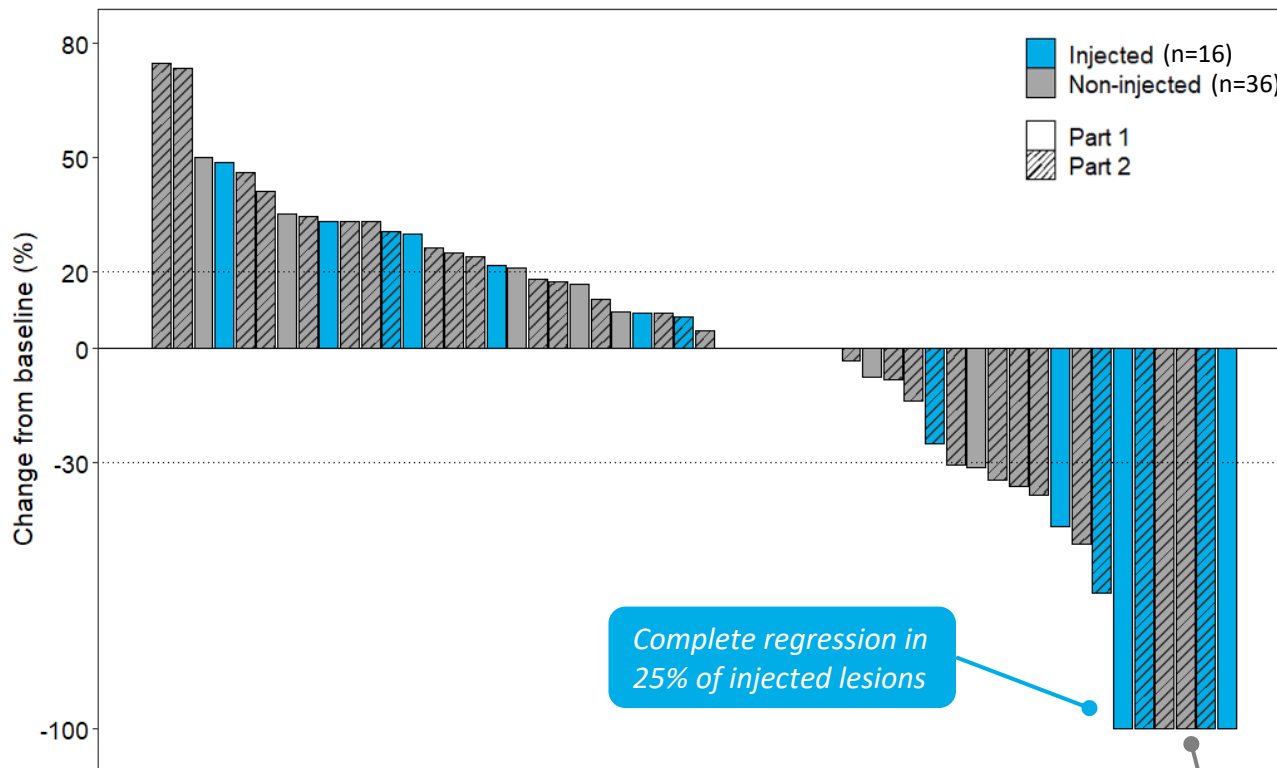
IOVANCE
BIOTHERAPEUTICS

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LOCALLY DELIVERED ONCOS-102 GENERATES ROBUST SYSTEMIC ACTIVITY

Response in individual tumors

% change from baseline; injected and non-injected target lesions

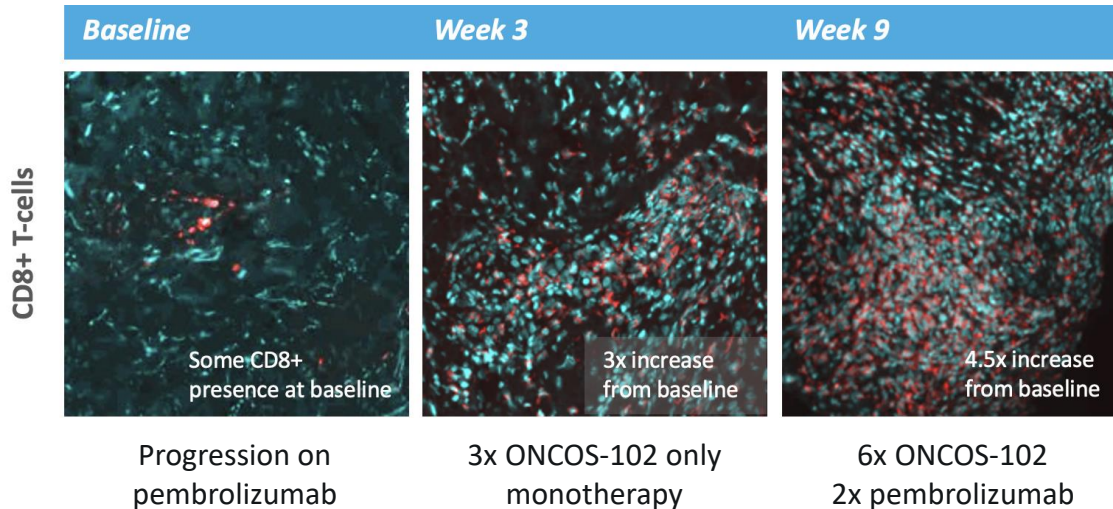


- **12 of 36 (33%)** non-injected target lesions reduced in size
- **8 of 15 (53%) patients** had reduction in non-injected target lesions
- **6 of 15 patients (40%)** with abscopal objective response (PR) according to RECIST 1.1 30% tumor shrinkage criteria

ONCOS-102 DRIVES STRONG AND CONSISTENT T-CELL INFILTRATION IN RESPONDING PATIENTS

CD8+ T-cell tumor infiltration

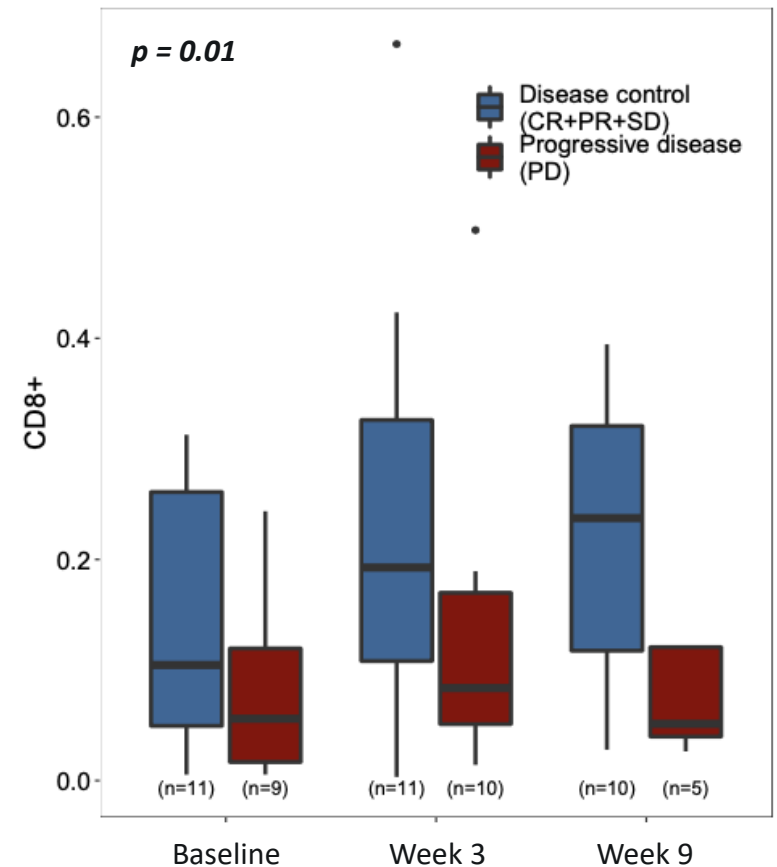
Tumor biopsy IHC, patient case example



Prior therapies: T-vec (oncolytic virus)
Ipilimumab (aCTLA-4)
Pembrolizumab (aPD-1)

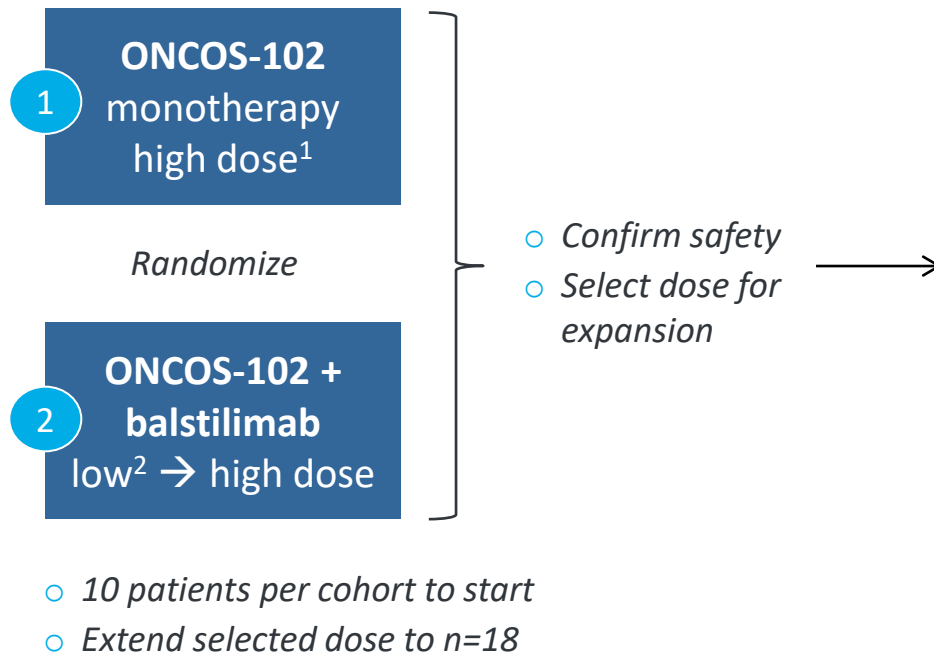
Disease stage: T4a-M1
Outcome: PR RECIST 1.1
Week 9 - EoS

CD8+ T-cell infiltration increased over time in patients with clinical benefit (CR+PR+SD)

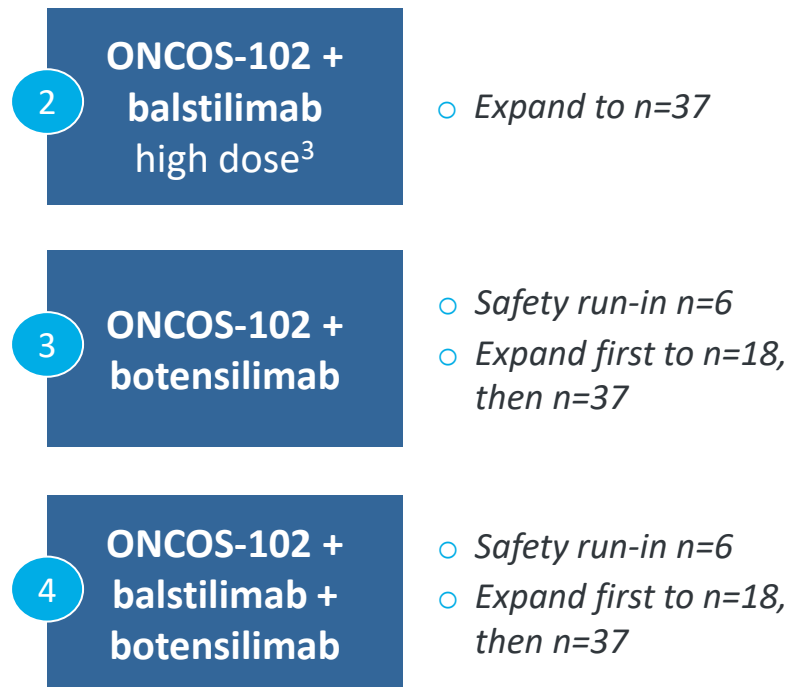


NEXT STEP ONCOS-102: MULTI-COHORT PHASE 2 TRIAL WITH 2ND GEN CTLA-4 CHECKPOINT INHIBITOR COMBINATION

Part 1 – higher dose exploration run-in



Part 2 – multi-cohort extension



Collaboration partner:

agenus

Balstilimab: anti-PD-1

Botensilimab: Fc-enhanced anti-CTLA-4

1: High dose: 1x10¹² viral particles (VP)

2: Low dose 3x10¹¹ VP

3: High dose expected selection for Part 2

THE PHASE 2 TRIAL IS DESIGNED TO ENABLE FUTURE OUT-LICENSING AND ADDRESS REGULATORY REQUIREMENTS

- ✓ Opportunity to achieve **best-in-class data**
- ✓ **Differentiated combinations** vs. competitors, with strong scientific and strategic rationale
- ✓ **Design and size to enable licensing decisions** for big pharma partners
- ✓ **Confirm ONCOS-102 high dose** and address FDA requirements for contribution of components
- ✓ Support future **expansion of combinations into earlier lines** of melanoma

3

Pipeline platform: Circular RNA

EMERGING CIRCULAR RNA TECHNOLOGY OPENS NOVEL OPPORTUNITIES FOR CANCER IMMUNOTHERAPY

Article | 30 September 2011 | FREE ACCESS

miRNA-dependent gene silencing involving Ago2-mediated cleavage of a circular antisense RNA

Thomas B Hansen, Erik D Wiklund, Jesper B Bramsen, Sune B Villadsen, Aaron L Statham, Susan Jørgen Kiems

The circRNA discoverers work for Targovax



Dr. Thomas B. Hansen



Dr. Erik D. Wiklund

nature

Explore content v About the journal

nature > letters > article

Published: 27 February 2013

Natural RNA circles function as efficient microRNA sponges

Thomas B. Hansen, Trine I. Jensen, Bettina H. Clausen, Jesper B. Bramsen, Bente Finsen, Christian K. Damgaard & Jørgen Kiems

Nature 495, 384–388 (2013) | Cite this article

95k Accesses | 3825 Citations | 115 Altmetric | Metrics

As RNA remains hot, Flagship's Laronde raises \$440m for a new class of medicines

By Anissa Gardizy Globe Staff. Updated August 30, 2021, 6:30 a.m.



BIOTECH

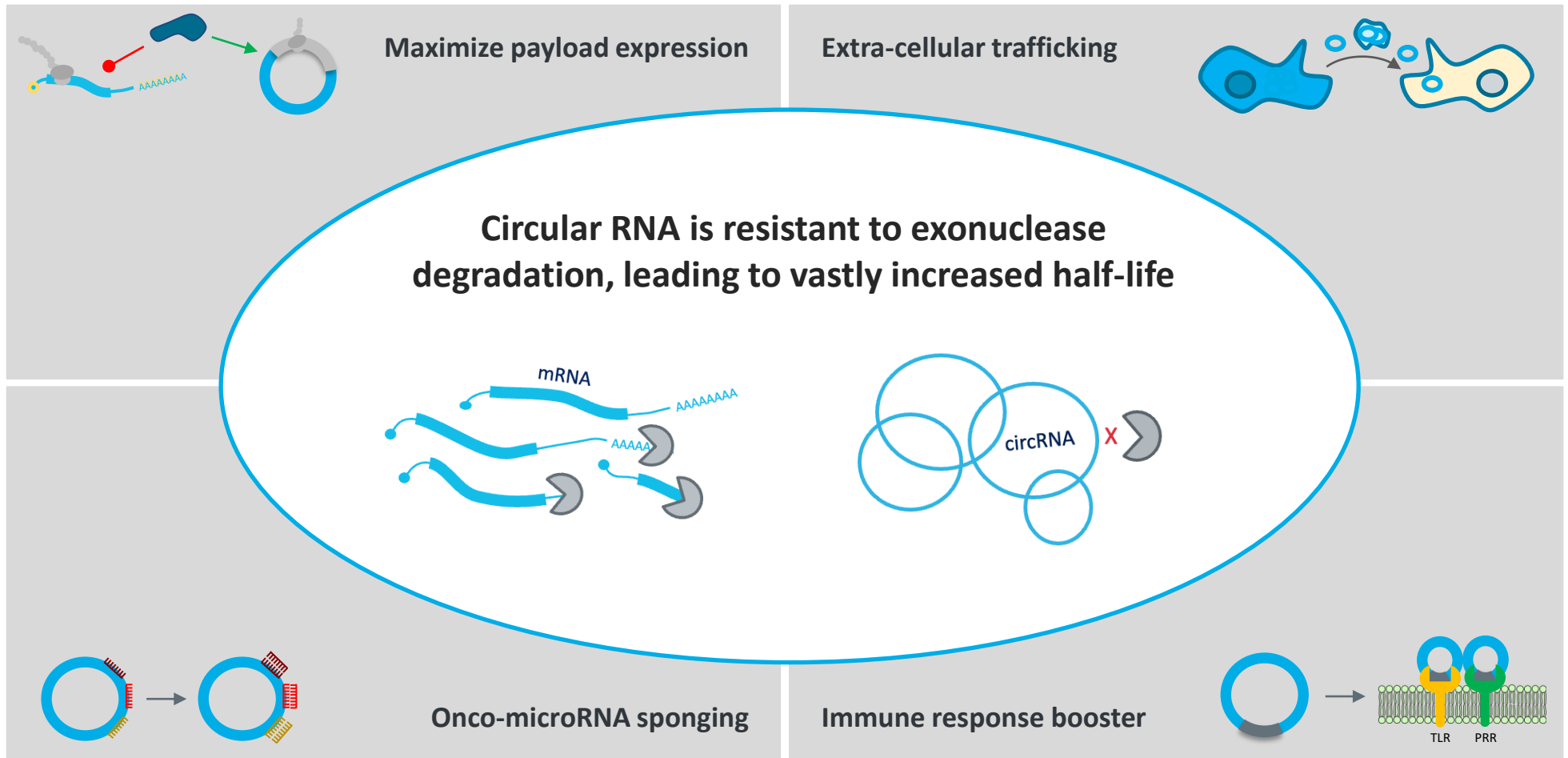
Merck bets big on circular RNA, paying \$150M to work with Orna

Orna revealed a double dose of good news, taking the lid off an alliance with Merck worth \$150 million upfront and a \$221 million series B round.

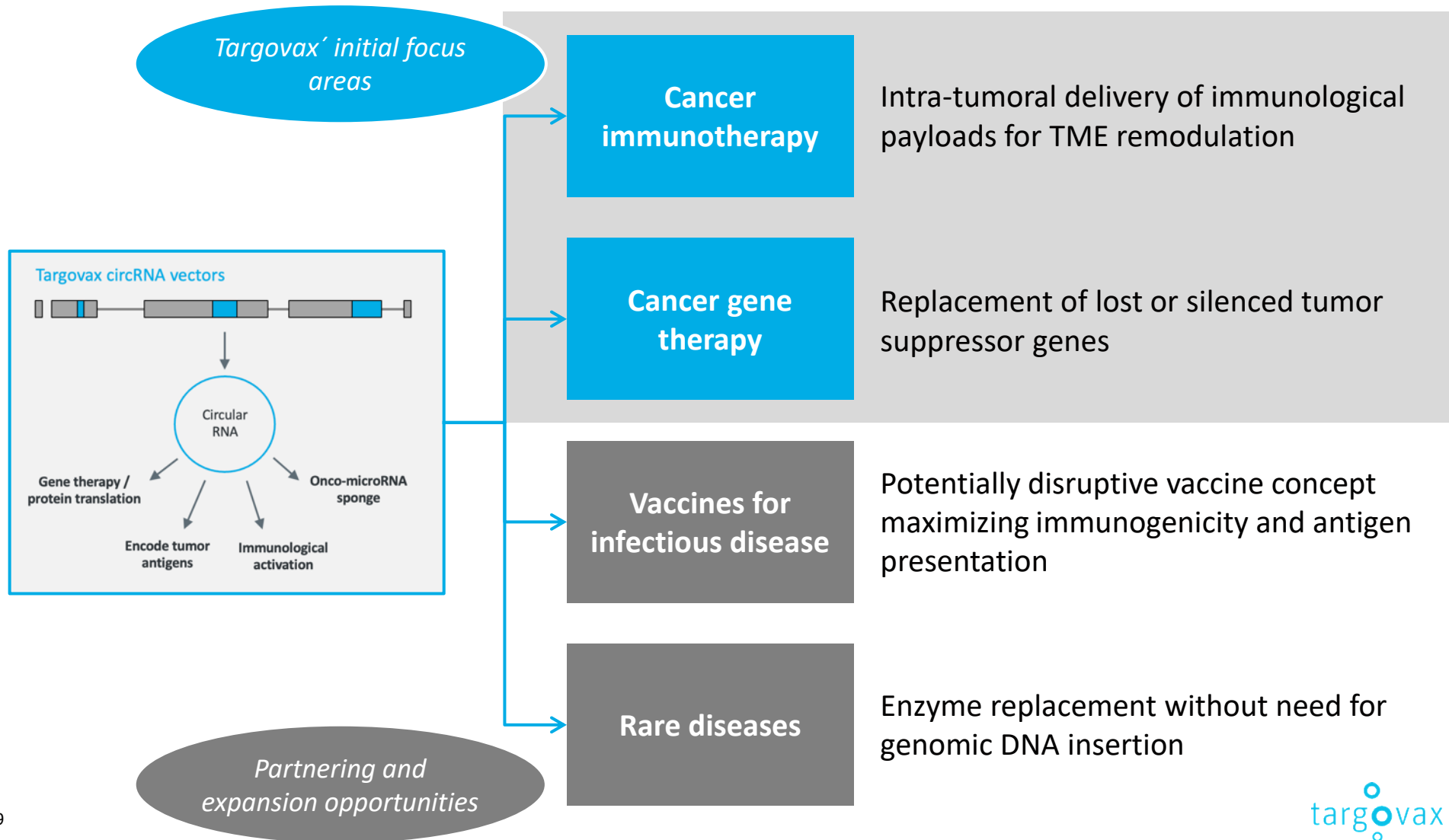
moderna

Flagship
Pioneering

CIRC RNA PROVIDES A TOOLBOX TO TAKE CANCER IMMUNOTHERAPY TO THE NEXT LEVEL



TARGOVAX' circRNA PLATFORM CAN BE USED IN MULTIPLE BIOLOGICAL APPLICATIONS AND DISEASE AREAS



TARGOVAX HAS A UNIQUE EDGE IN THE EMERGING CIRCRNA SPACE



World-leading circRNA experts in-house with deep technical experience

- Head of program is circRNA discoverer Dr. Thomas Hansen, the pion  r of early circRNA research with over 10 years experience in the field



Clinically validated vector system for intra-tumoral RNA delivery

- Synthetic circRNA faces the same delivery issues as mRNA, relying on LNP systems with limited ability for tumor targeting



GMP vector manufacturing process scale-up already ongoing

- Validated technology for synthetic circRNA GMP manufacturing at scale does not yet exist and faces unresolved challenges



No known competitors active in circRNA therapeutics for solid tumors

- Building on deep translational data from prior ONCOS-102 trials

4

Outlook & Strategy

OUTLOOK: MULTIPLE PATHS TO VALUE CREATION

Pillar

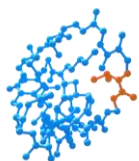
Value creation strategy



ONCOS-102

Out-license ONCOS-102 with results from phase 2 melanoma trial

- Aim to “knock-it-out-of-the-park” with novel triple combination
- Study designed and sized to be attractive for big pharma partners



KRAS program

Create broad optionality and multiple shots on goal in KRAS cancers

- Two academically sponsored TG01 trials set to open during 2H 2022
- Collaborative networks being established in several cancers and combinations



Circular RNA

Pursue early pre-clinical circRNA partnering

- Capitalize on current circRNA momentum
- Strategy to enable broad circRNA platform and future pipeline engine

A detailed microscopic image of virus particles, likely coronaviruses, showing their characteristic spherical shape and prominent spike proteins. The background is a deep blue with some bokeh light effects.

QUESTIONS?

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