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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.





Introduction

- 2. Pre-clinical data
- 3. Phase I single agent data
- 4. CPI refractory melanoma PD-1 combo data
- 5. Mesothelioma chemotherapy combo data
- 6. Summary



TARGOVAX AIMS TO ACTIVATE THE PATIENT'S IMMUNE SYSTEM TO FIGHT CANCER

Targovax focus



Immune activators

Oncolytic viruses, vaccines

Immune modulators

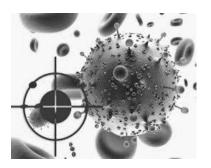
Checkpoint inhibitors

Surgery - Radio - Chemo



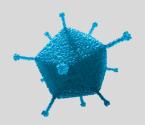
Immune boosters Targeted therapy FKIs, PARPs, etc.







Targovax has two programs in clinical development, with an ONCOLYTIC VIRUS LEAD PRODUCT CANDIDATE



ONCOS
Oncolytic virus

Lead product candidate

- o Genetically armed adenovirus
- Turns cold tumors hot
- Induces tumor specific T-cells
- Single agent phase I completed
- 4 ongoing combination trials

Activates the immune system

Triggers patientspecific responses

No need for individualization



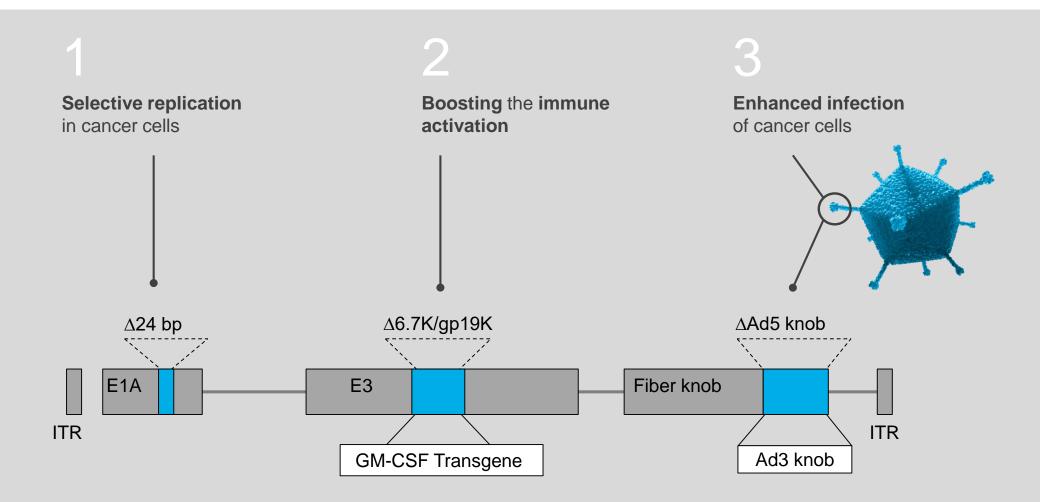
TG
Neoantigen
vaccine

Pipeline product

- Shared neoantigen, therapeutic peptide vaccine
- Triggers the T-cell response to oncogenic RAS driver mutations
- o 32 patient phase I/II trial completed



ONCOS-102 is a oncolytic adenovirus serotype 5 armed with a GM-CSF transgene



BENEFITS OF ADENOVIRUS SEROTYPE 5 BACKBONE





Highly immunogenic, Toll like receptor 9 (TLR9) agonist



Well-characterized, well-tolerated and few safety concerns



Double stranded DNA, possibility for transgenes, non-enveloped



Pre-existing immunity, reduced issue of immuno-dominance

PRE-EXISTING IMMUNITY STRENGTHENS

the in situ vaccination anti-tumor immune response

Molecular Therapy



Volume 26, Issue 4, 4 April 2018, Pages 1008-1019

Original Article

Pre-existing Immunity to Oncolytic Virus Potentiates Its Immunotherapeutic Efficacy

Jacob M. Ricca ^{1, 2}, Anton Oseledchyk ⁴, Tyler Walther ^{1, 2}, Cailian Liu ^{1, 2}, Levi Mangarin ^{1, 2, 3}, Taha Merghoub ^{1, 2, 3}, Jedd D. Wolchok ^{1, 2, 3, 5}, Dmitriv Zamarin ^{1, 2, 3, 5} ⋈ ⊠

"...pre-existing immunity to NDV may increase its therapeutic efficacy through potentiation of systemic anti-tumor immunity, which provides clinical rationale for repeated therapeutic dosing and prompts investigation of such effects with other OVs"

Dmitry Zamarin et al. 2018





Pre-clinical data

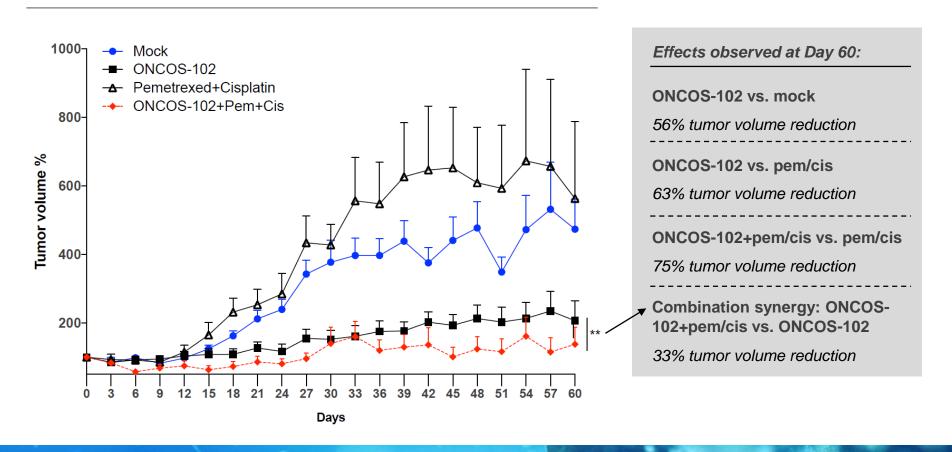
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ONCOS-102 SYNERGY WITH CHEMOTHERAPY

in mesothelioma mouse model

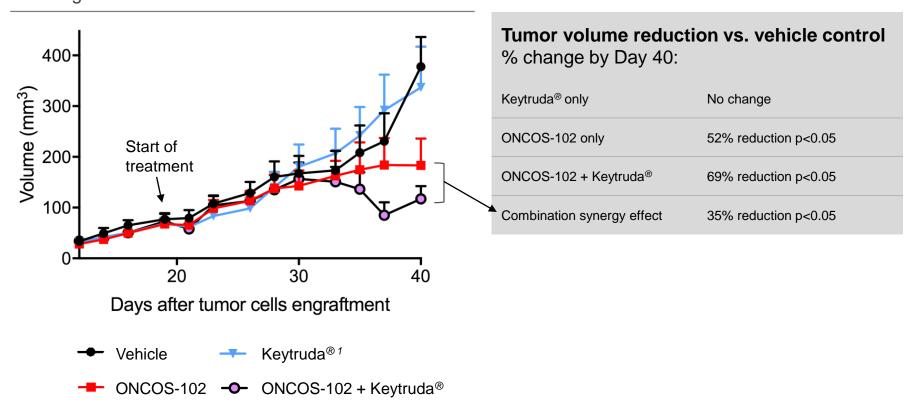
In vivo anticancer effect of ONCOS-102 and chemotherapy % change in tumor volume



ONCOS-102 SYNERGY WITH PD-1 BLOCKADE

in melanoma mouse model¹

In vivo anticancer effect of ONCOS-102 & Keytruda® % change in tumor volume

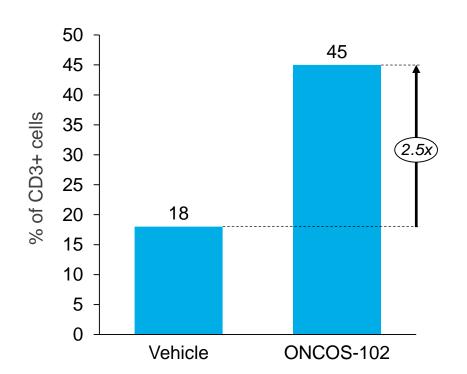


 $^{^{1}\,\}text{A2058}$ cell line xenograft melanoma tumor model, non-responsive to Keytruda® monotherapy treatment

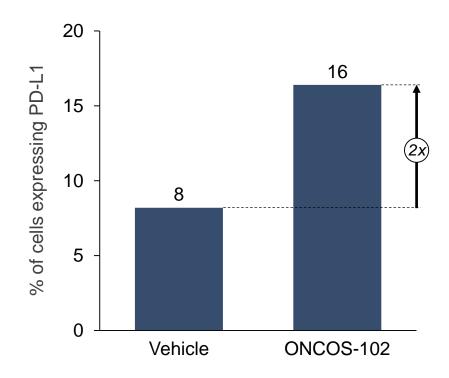
ONCOS-102 IMMUNE ACTIVATES TUMORS IN VIVO

in melanoma mouse model¹

CD8+ T-cell tumor infiltration (TILs)% of total CD3+ cell population



PD-L1 positive tumor cells % of tumor cells



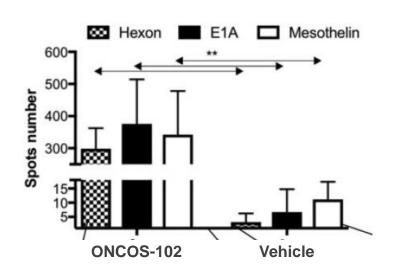


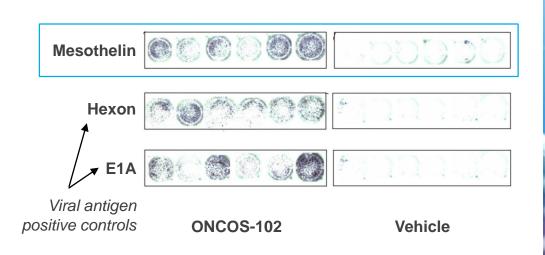
MESOTHELIN-SPECIFIC T-CELL RESPONSE

induced by ONCOS-102 in mesothelioma mouse model

In vivo antigen specific T-cell response

IFN-γ ELISPOT analysis for tumor antigen activated T-cells





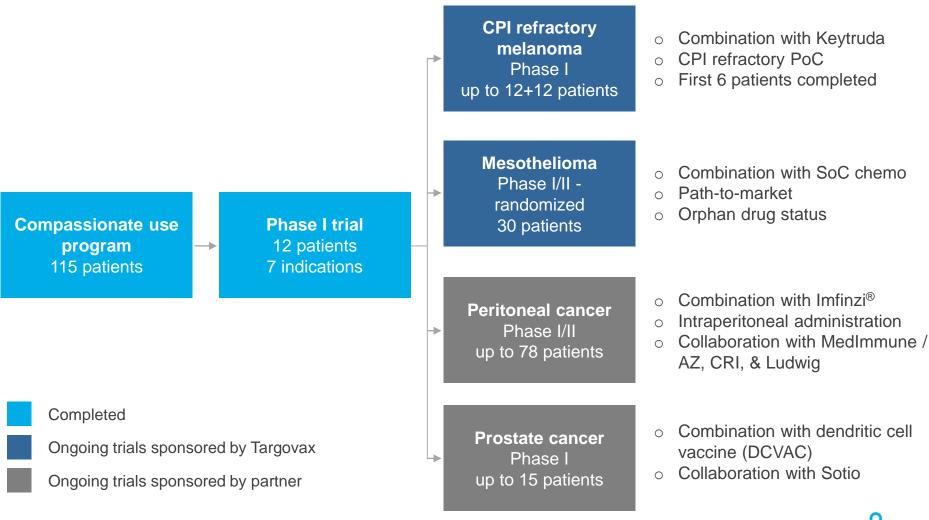


Phase I single agent data

- 4. CPI refractory melanoma PD-1 combo data
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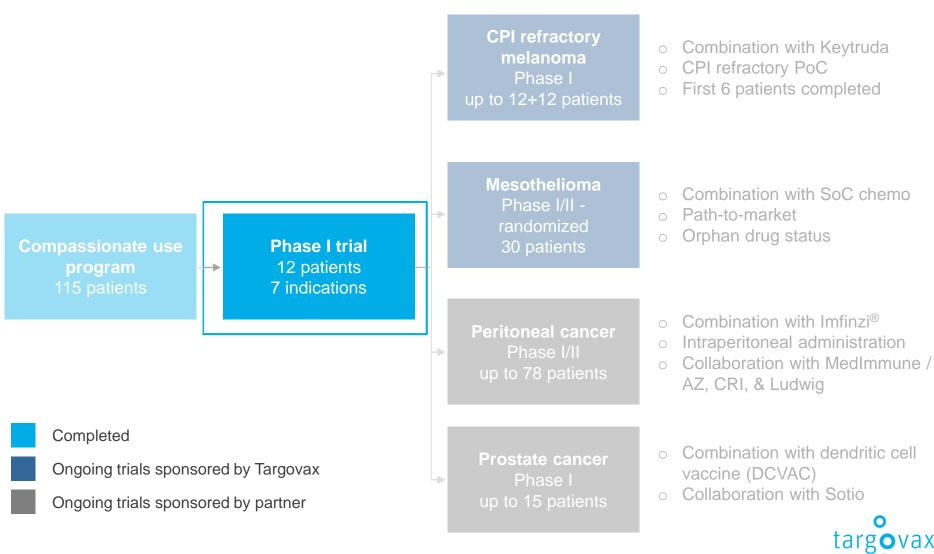


ONCOS-102 CLINICAL DEVELOPMENT PROGRAM





ONCOS-102 PHASE I SINGLE AGENT DATA



ONCOS-102 Phase I proof of concept

IMMUNE ACTIVATION DEMONSTRATED

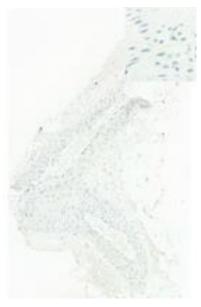
ONCOS-102 Phase I trial design:

- o **12 patients**, 7 different solid tumors
- All refractory to multiple lines of therapy
- **ONCOS-102 monotherapy**
 - 9 injections over 5 months

Top-line results:

- 100% innate immune activation
- 11/12 patients increase in CD8+ T-cells
- 40% SD, 2 long-term survivors
- Abscopal effect and lasting systemic immune responses observed

Cold tumor turned hot, CD8+ T-cell staining







Post-treatment Week 8

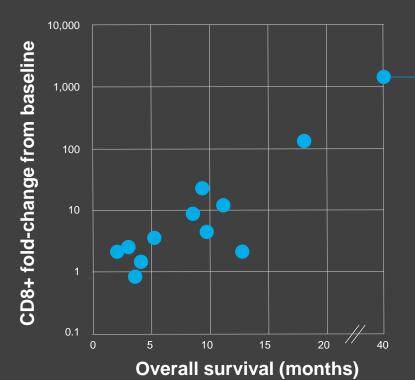


ONCOS-102 Phase I proof of concept

CD8+ T-CELL INFILTRATION CORRELATES WITH SURVIVAL

Fold-change CD8+ T-cell count vs. survival

r = 0.75 p = 0.005



Case example

- o Ovarian cancer, 38yr old woman
- o Failed on 5 types of chemotherapy
- o >1,000-fold increase in TILs
- Tumor specific T-cells detected up to 2 years after treatment
- Stable disease for 3 years, survived for 3.5 years





CPI refractory melanoma PD-1 combo data

- 5. Mesothelioma chemotherapy combo data
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ONCOS-102 MELANOMA EARLY DATA

Compassionate use Phase I trial Completed Ongoing trials sponsored by Targovax

Ongoing trials sponsored by partner

CPI refractory
melanoma
Phase I
up to 12+12 patients

- Combination with Keytruda
- CPI refractory PoC
- First 6 patients completed

Mesothelioma
Phase I/II randomized

- Combination with SoC chemo
- Path-to-market
- Orphan drug status

Peritoneal cancer
Phase I/II
up to 78 patients

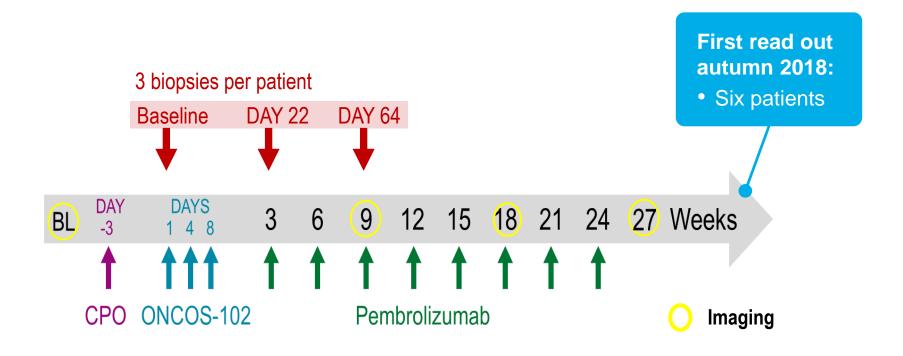
- Combination with Imfinzi[®]
- Intraperitoneal administration
- Collaboration with MedImmune / AZ, CRI, & Ludwig

Prostate cancer
Phase I
up to 15 patients

- Combination with dendritic cell vaccine (DCVAC)
- Collaboration with Sotio



ONCOS-102 & Keytruda combination MELANOMA PHASE I TRIAL STUDY DESIGN



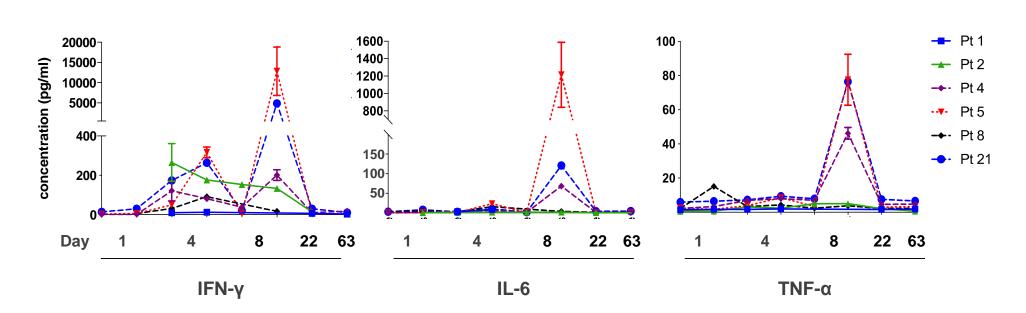
CPO: Cyclophosphamide

ONCOS-102 INDUCES INNATE IMMUNE ACTIVATION

in CPI refractory advanced melanoma

ONCOS-102 induction of systemic innate immune response

Cytokine expression, concentration in serum



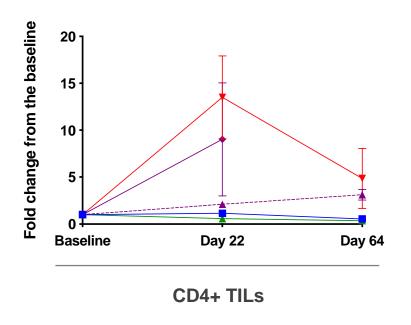


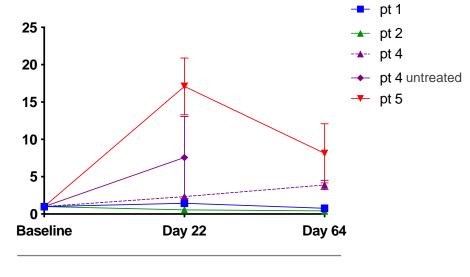
INCREASED T-CELL TUMOR INFILTRATION

including in un-treated lesion

Tumor infiltrating lymphocytes (TILs)

Fold change from baseline





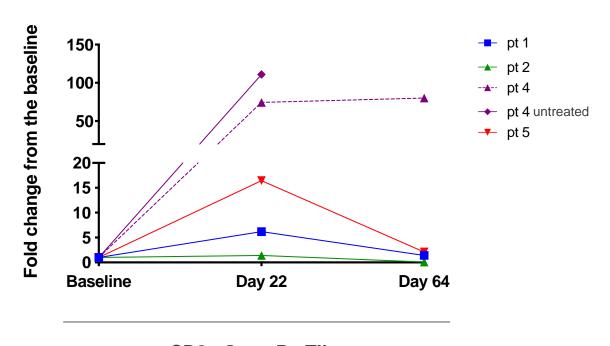
CD8+ TILs

INCREASED LEVEL OF CYTOTOXIC CD8+ TILs

in patients with strongest immune activation

Granzyme B expressing CD8+ T-Cells (TILs)

Fold change from baseline



CD8+ GranzB+ TILs

TUMOR SPECIFIC T-CELLS IN TUMOR BIOPSIES

Tumor antigen specific T-cell response

IFN-γ ELISPOT analysis for tumor antigen activated T-cells

Patient 5

Previous Yervoy® & Keytruda

MAGE-A1 Week 3



-



+

Increased infiltration of MAGE-A1 tumor specific T-cells

MAGE-A1 T-cells also detected at baseline

Patient 4

Previous Yervoy, Keytruda & Imlygic®

NY-ESO-1 Week 3



De novo induction of NY-ESO-1 tumor specific T-cells

- Not present at baseline

MAGE-A1 Week 3



-



De novo induction of MAGE-A1 tumor specific T-cells

- Not present at baseline



COMPLETE RESPONSE IN PATIENT 5

following ONCOS-102 and Keytruda combination treatment

Patient 5 Previous Yervoy & Keytruda

Baseline



Progression on Keytruda

Week 3



Visible tumor regression after 3x ONCOS-102 injections

Week 9



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

Patient 4

Previous Yervoy, Keytruda & Imlygic

Baseline

No clinical benefit with Keytruda monotherapy

Week 9

SD – Transient tumor regression observed by clinical assessment

By week 15

Withdrawn due to distant metastasis



ONCOS-102 + KEYTRUDA MELANOMA TRIAL

one patient had a complete response by week 9

1 Safety

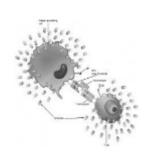
- First safety review completed with no concerns
- ONCOS-102 and Keytruda combination is welltolerated



2

Innate immune activation

- Systemic increase of pro-inflam-matory cytokines (6/6 patients)
- ✓ All patients develop fever



3

Adaptive immune activation

- ✓ Increase in tumor Tcell infiltration (TILs, 3/4 patients)
- ✓ Tumor-specific T cells in 2/4 patients
- Abscopal immune response in one patient



4

Efficacy

- in 1/6 patients (very rare)
- ✓ Transient regression in 3 patients
- ✓ Associated with level of immune activation



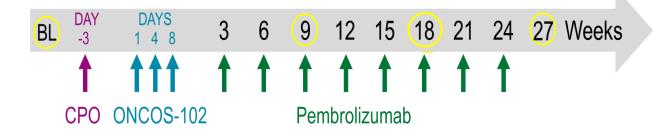


SECOND DOSE COHORT TO BE INITIATED

up to 12 additional patients who will receive 12 ONCOS-102 injections

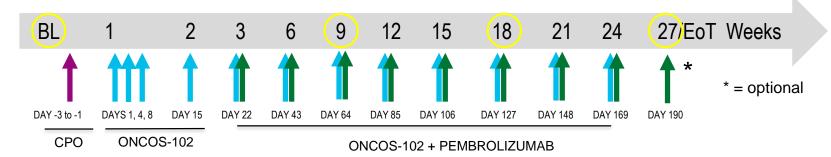
From:

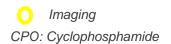
1st dose cohort 3x ONCOS-102 injections



To:

2nd dose cohort 12x ONCOS-102 injections









Mesothelioma chemotherapy combo data

6. Summary

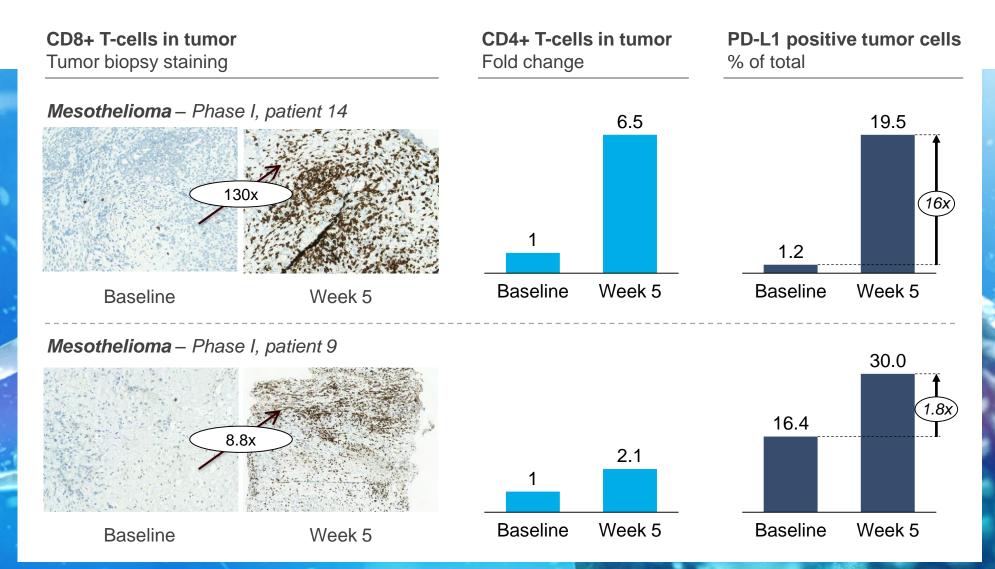


ONCOS-102 MESOTHELIOMA EARLY DATA

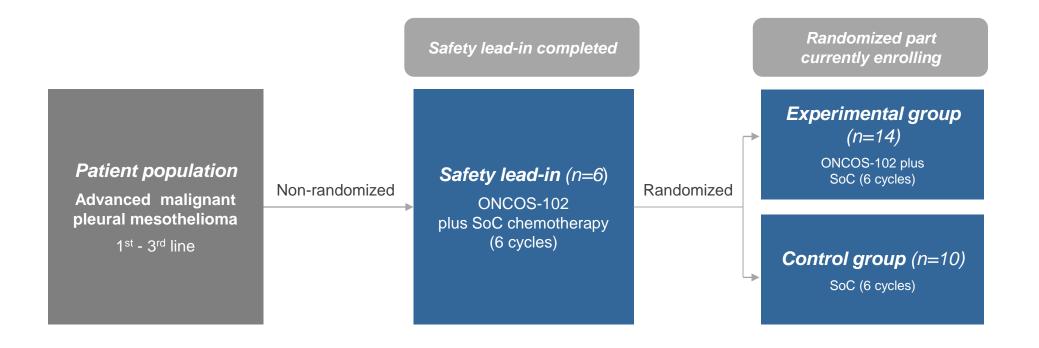
CPI refractory

Combination with Keytruda melanoma CPI refractory PoC First 6 patients completed Mesothelioma Combination with SoC chemo Phase I/II -Path-to-market randomized Orphan drug status Compassionate use Phase I trial 30 patients Combination with Imfinzi Peritoneal cancer Intraperitoneal administration Collaboration with MedImmune / AZ, CRI, & Ludwig Completed Combination with dendritic cell **Prostate cancer** Ongoing trials sponsored by Targovax vaccine (DCVAC) Collaboration with Sotio Ongoing trials sponsored by partner

2 of 2 mesothelioma patients in Phase I trial showed that ONCOS-102 CAN TURN MESOTHELIOMA HOT



ONCOS-102 in malignant pleural mesothelioma PHASE I/II STUDY DESIGN IN COMBINATION WITH SoC





Ongoing ONCOS-102 malignant pleural mesothelioma Phase I/II trial SIGNAL OF EFFICACY IN THE FIRST 6 PATIENTS

1 Safety

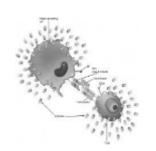
✓ ONCOS-102 welltolerated in combination with chemotherapy



2

Innate immune activation

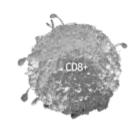
Systemic increase of pro-inflammatory cytokines in 6/6 patients



3

Adaptive immune activation

- ✓ Increase in tumor infiltration of CD4+ and CD8+ T-cells in 3/4 patients
- ✓ Tumor-specificT-cells in 2/6 patients



4 Efficacy

- One partial response (PR) and two stable disease (SD)
- ✓ 50% disease control rate





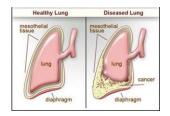


Summary



ONCOS CLINICAL DEVELOPMENT STRATEGY

Path-to-market
Orphan indication

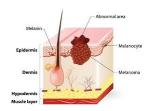


Target launch indication

- Mesothelioma
- o Orphan drug status
- o Combo with SoC chemo

2

Proof-of-conceptRe-activating CPIs



Reactivating CPI refractory cancers

- CPI refractory melanoma
- o Combo w/PD-1

3

Proof-of-conceptNew CPI indication



Indications with no/ limited effect of CPIs

- Ovarian and colorectal cancer with spread to peritoneum
- o Combo w/PD-L1

4

Next generation oncolytic viruses



Platform expansion with new targets

- Ongoing pre-clinical testing
- Novel targets and mode-of-action



WHY ONCOS-102?

1 In vivo efficacy



- Anti-tumor effect
- Abscopal effect
- Tumor-specific immune responses
- Synergy with bothCPIs and chemo

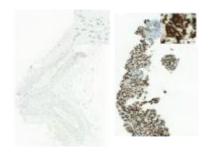
Innate immune activation



- Strong innate immune activation in nearly all injected patients
- Correlation with clinical outcome

dantiva imm

Adaptive immune activation



- Increase in T-cells systemically and in tumor (TILs)
- Tumor-specific Tcells identified in several patients

4 Efficacy



- Complete response seen in CPI refractory melanoma patient
- Outcome associated with immune activation
- Well-tolerated, >150 patients treated



BACKUP



PIPELINE OVERVIEW AND MILESTONES

Platform	Product candidate	Preclinical	Phase I	Phase II	Phase III	Last event	Next expected event
ONCOS oncolytic adenovirus	ONCOS-102	Mesothelioma Comb. w/ pemetrexed/cisplatin1				Phase Ib safety lead-in cohort, incl. immune activation and ORR data (6 pts)	1H 2020 Randomized ORR data 30 pts
		Melanoma Comb. w/KEYTRUDA	®	 		ORR and immune activation (6 pts), 1/6 CR	1H 2019 ORR and immune data first cohort
		Peritoneal cancers ^{2,3} Collab: Ludwig, CRI & Comb. w/IMFINZI [®]				First dose escalation cohort safety review (4 pts)	Update by collaborator, expected 2019
		Prostate ³ Collab: Sotio Comb. w/DCVAC				First patient dosed	Update by collaborator, expected 2019
	Next-gen ONCOS	3 viruses undisclosed	 	 		Virus construct cloning and in vitro validation	2H 2019 Pre-clinical data
TG neo- antigen cancer vaccine	TG01	Pancreatic cancer Comb. w/gemcitabine				mOS 33.4 months Demonstrated mutant RAS- specific immune activation	TBD
	TG02	Colorectal cancer Proof-of-mechanism Comb. w/KEYTRUDA®				First safety review, incl. immune activation data (3 pts)	1H 2019 Immune activation and mechanistic data (mono)
	TG02	CPI synergy TG + PD-1					2019 Pre-clinical data

¹ Current standard of care chemotherapy for patients with unresectable malignant pleural mesothelioma

Ongoing collaborator sponsored trials



² Patients with advanced peritoneal disease, who have failed prior standard chemotherapy and have histologically confirmed platinum-resistant or refractory epithelial ovarian or colorectal cancer

³ Trials sponsored by collaborators

Ongoing ONCOS-102 malignant pleural mesothelioma Phase I/II trial CLINICAL RESPONSES IN SAFETY COHORT

