

ACTIVATING THE PATIENT'S IMMUNE SYSTEM TO FIGHT CANCER

H.C. Wainwright 22nd Annual
Global Investment Conference

Oystein Soug, CEO

September 2020

targovax

IMPORTANT NOTICE AND DISCLAIMER

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' 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.

TARGOVAX AT A GLANCE

Immune activation

- Addressing high medical need for **immune activators** like oncolytic viruses to enhance cancer immunotherapies

Leader in the field

- ONCOS-102 is one of the **most promising** oncolytic viruses with >200 patients treated
- Encouraging **clinical and immune data** in monotherapy and chemo and checkpoint combos

Value creating opportunities

- Path-to-market established in mesothelioma in collaboration with Merck
- Potential to enter registrational programs in melanoma and ovarian / colorectal
- Innovative uses of ONCOS backbone as **vector** for delivering transgenes and novel payloads
- Program to fight **mutRAS** cancers through novel oncolytic and vaccination concepts

Rich near term news flow

- Three ongoing combination trials with readouts next 6-12 months
- Pipeline initiatives with possible news the coming 6-12 months

Robust Team

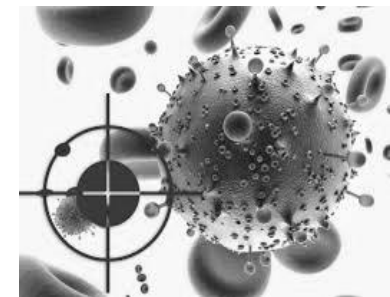
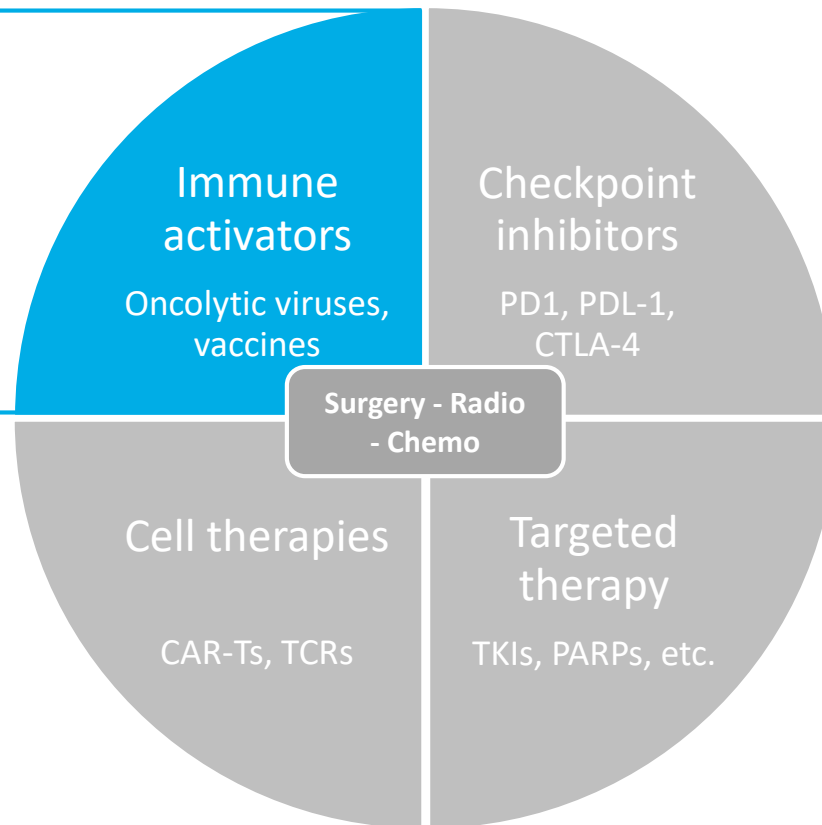
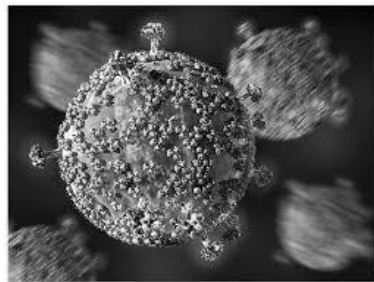
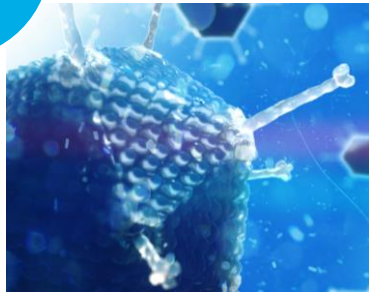
- Seasoned management team with a **track record of success**
- Listed on the Oslo Stock exchange with a market cap of approx. USD 55 million










targovax

IMMUNE ACTIVATORS ARE EXPECTED TO BECOME AN IMPORTANT THERAPEUTIC CLASS IN THE FUTURE CANCER THERAPY LANDSCAPE

Targovax
focus



DEVELOPMENT PROGRAM FOCUSED ON STRATEGIC THERAPEUTIC COMBINATIONS AND PARTNERSHIPS

| Product candidate | Preclinical | Phase I | Phase II | Collaborator | Next expected event |
|-----------------------|---|---------|----------|---|--|
| ONCOS-102 | Mesothelioma Combination w/ pemetrexed/cisplatin | | |  MERCK | 2H20 Survival data 2021 New trial with Keytruda |
| | Melanoma Combination w/Keytruda | | | | 2H 2020 Part 2 clinical and immune activation data |
| | Ovarian and colorectal Combination w/Imfinzi | | |  AstraZeneca  CANCER RESEARCH INSTITUTE | <i>Update by collaborator</i> |
| | Prostate Combination w/DCvac | | |  Sotio | <i>Update by collaborator</i> |
| ONCOS-200 series | Next Gen viruses | | |  leidos | <i>Updates at conferences</i> |
| Novel mutRAS concepts | | | |  VALO THERAPEUTICS  OBLIQUE THERAPEUTICS | |

| Product candidate | Preclinical | Phase I | Phase II | Collaborator | Next expected event |
|-----------------------|--|---------|----------|--------------|---------------------|
| ONCOS-102 | Mesothelioma Combination w/ pemetrexed/cisplatin | | | | |
| | Melanoma Combination w/Keytruda | | | | |
| | Ovarian and colorectal Combination w/Imfinzi | | | | |
| | Prostate Combination w/DCvac | | | | |
| ONCOS-200 series | Next Gen viruses | | | | |
| Novel mutRAS concepts | | | | | |

HIGH NEED FOR NEW TREATMENT APPROACHES IN MALIGNANT PLEURAL MESOTHELIOMA



Surgery

Only 10% of patients suitable for resection

Often diagnosed too late for surgery

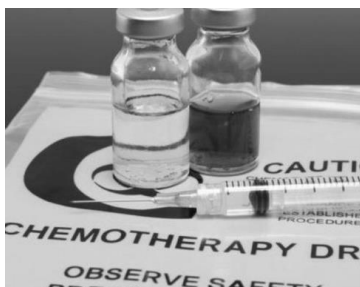
Technically challenging

Radiotherapy

Rarely effective due to tumor shape

Hard to focus radiation

Mainly palliative care



Chemotherapy

Standard of care (SoC) with limited efficacy

Only approved option is pemetrexed/cisplatin

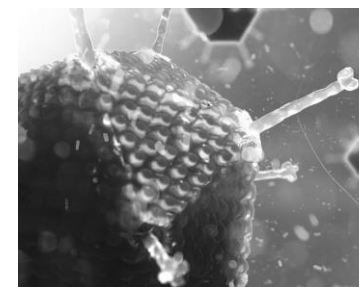
6 months mPFS and 12 months mOS in 1st line

Immunotherapy

Mixed signals from early CPI trials

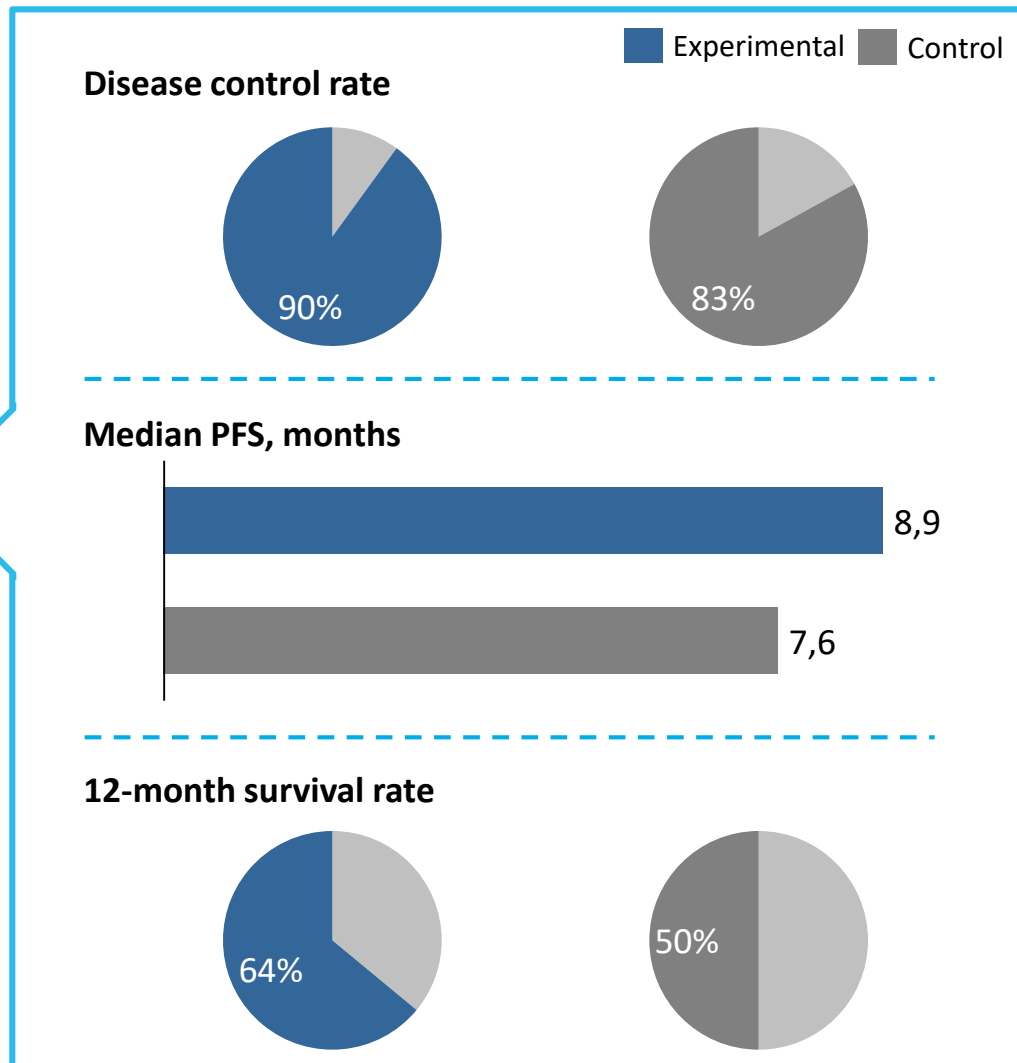
CPIs included in NCCN guidelines as 2nd line option

Possible frontline therapy with orphan drug designation



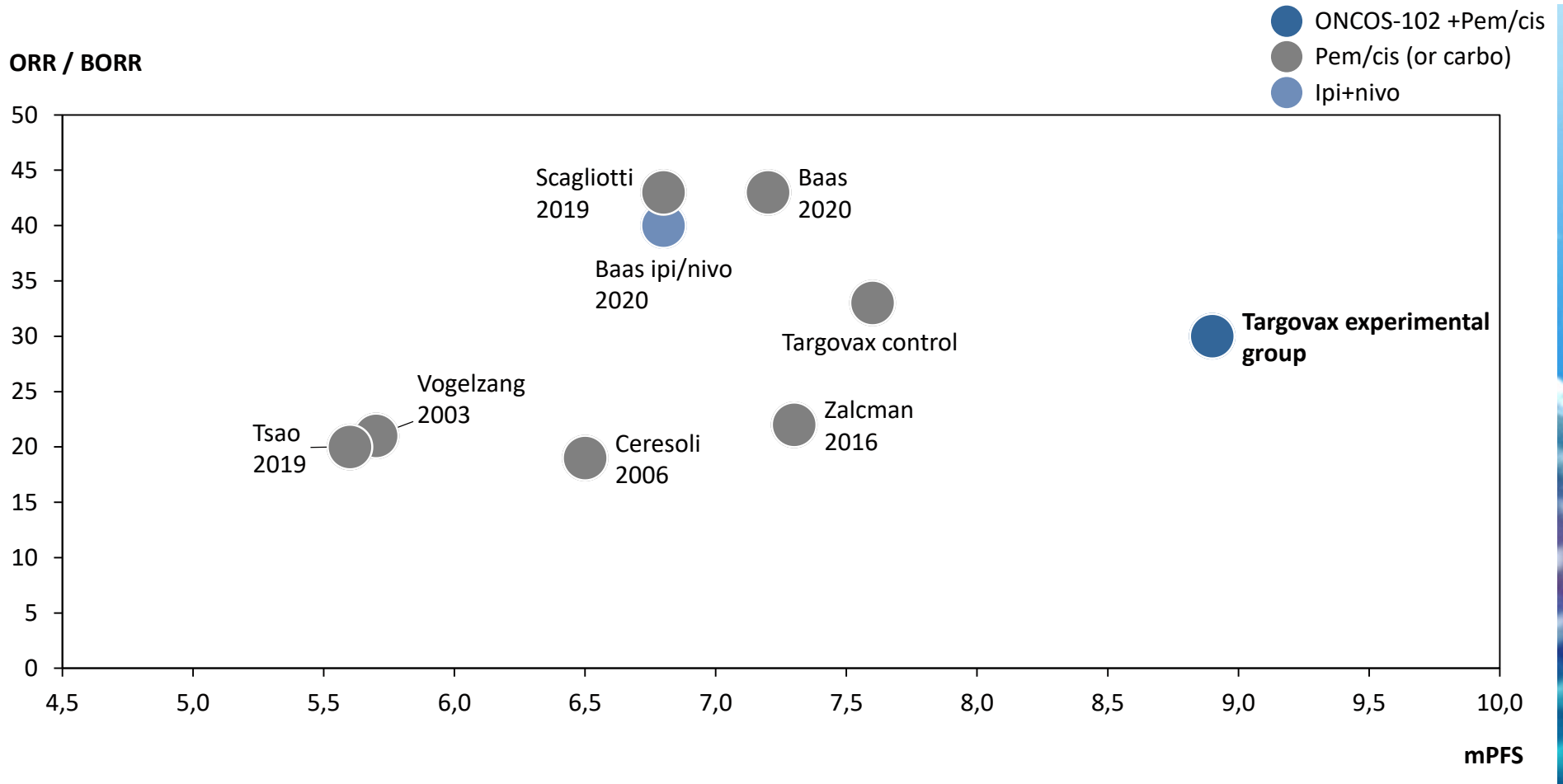
ONCOS-102 MESOTHELIOMA PHASE I/II COMBINATION WITH SOC CHEMO ENCOURAGING CLINICAL OUTCOMES IN FIRST LINE

| N=31 | Experimental n = 20 | Control n = 11 |
|---------------------------|------------------------|-------------------|
| First line | 11 | 6 |
| Second (or later) line | 9 | 5 |

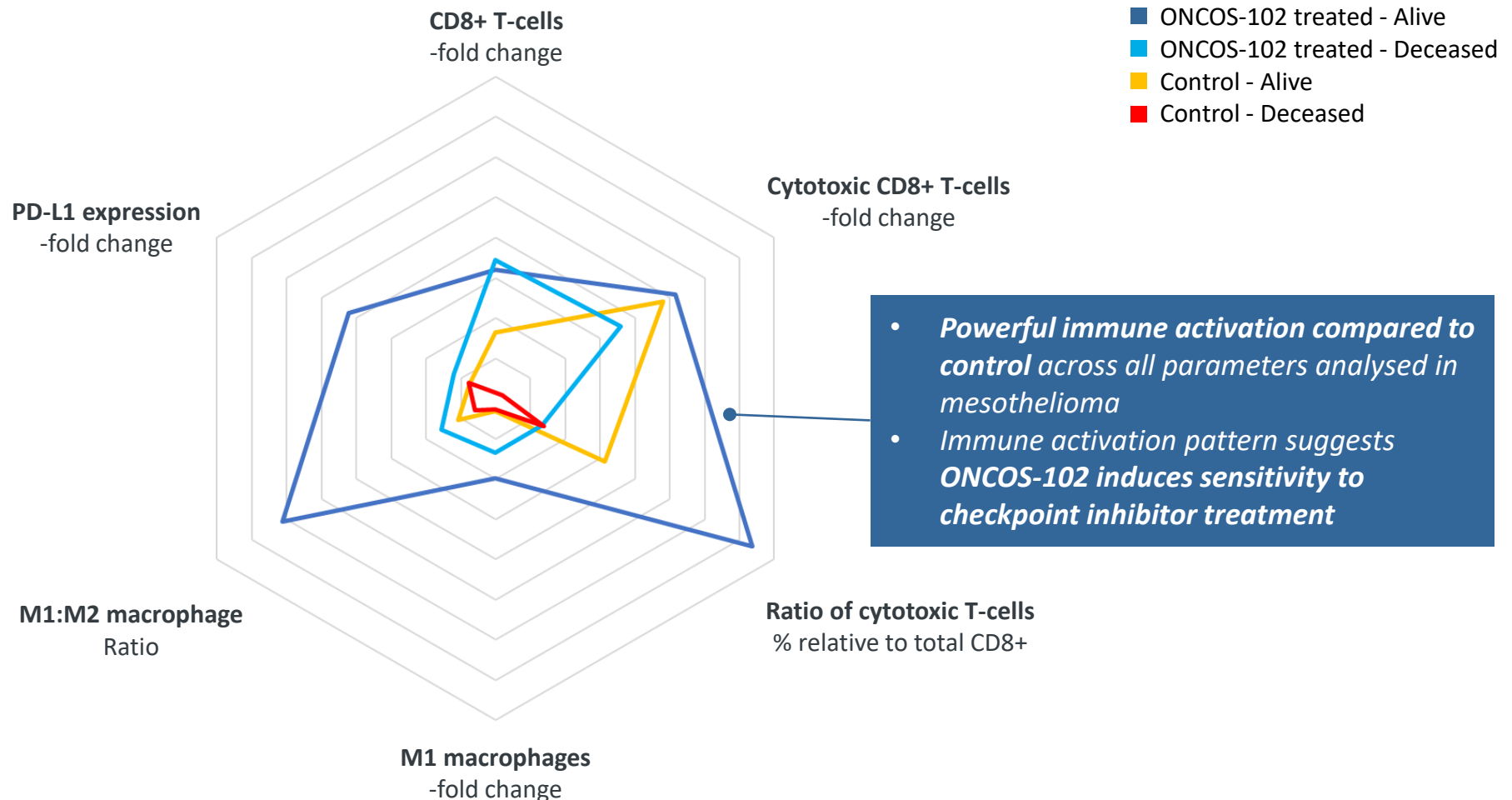


CLINICAL BENEFIT IS ALSO DEMONSTRATED IN MESOTHELIOMA

ONCOS-102 COMBINED WITH CHEMO VS CHEMO ALONE IN FIRST LINE



THIS CLINICAL BENEFIT CAN BE LINKED TO ONCOS-102'S ABILITY TO DRIVE BROAD AND POWERFUL IMMUNE ACTIVATION



NEXT TRIAL: TRIPLE COMBINATION WITH ONCOS-102, CHEMO AND ANTI-PD1 IN FIRST LINE MESOTHELIOMA

Study population: First line, unresectable, advanced and/or metastatic disease

Primary endpoint: median PFS

Size: Approx. 100 patients

Geography: the US and EU

Collaborator:  **MERCK**

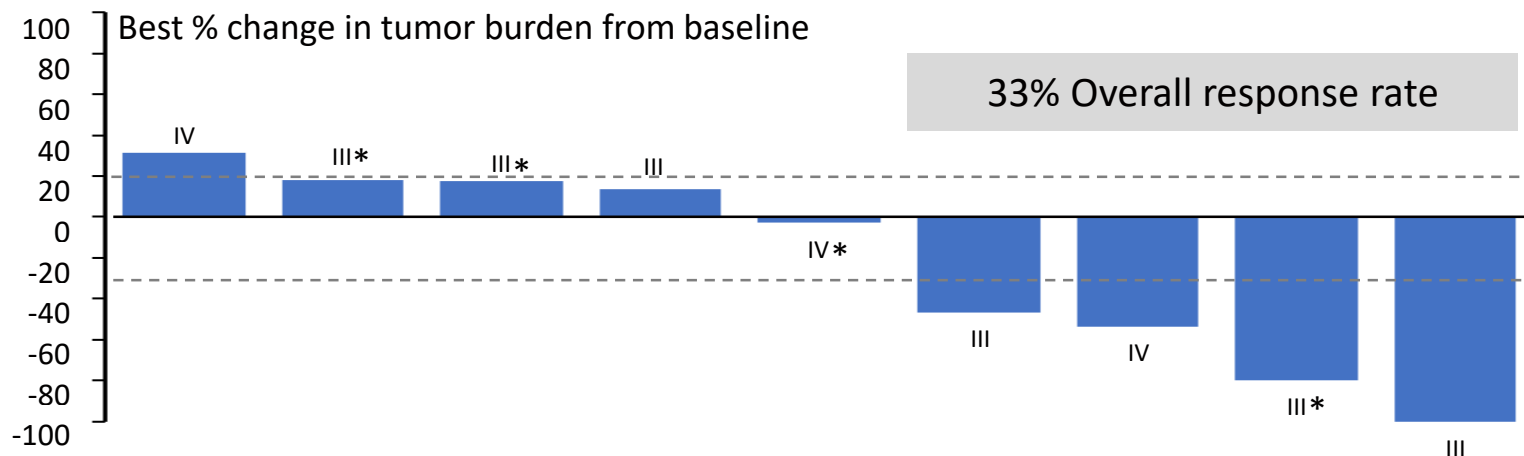


| Product candidate | Preclinical | Phase I | Phase II | Collaborator | Next expected event |
|-----------------------|---|---------|----------|--------------|---------------------|
| | Mesothelioma Combination w/ pemetrexed/cisplatin | | | | |
| ONCOS-102 | Melanoma Combination w/Keytruda | | | | |
| | Ovarian and colorectal Combination w/Imfinzi | | | | |
| | Prostate Combination w/DCvac | | | | |
| ONCOS-200 series | Next Gen viruses | | | | |
| Novel mutRAS concepts | | | | | |

ONCOS-102 + KEYTRUDA IN ANTI-PD1 REFRACTORY MELANOMA

IMPRESSIVE OUTCOME IN FIRST NINE PATIENTS

Tumor reduction in target lesions



Case example:
Early and durable complete response (CR)

Stage IIIb, Prior therapies

- Surgery x 3
- Yervoy
- Dabrafenib + Trametinib
- Keytruda



Baseline: Progression on Keytruda



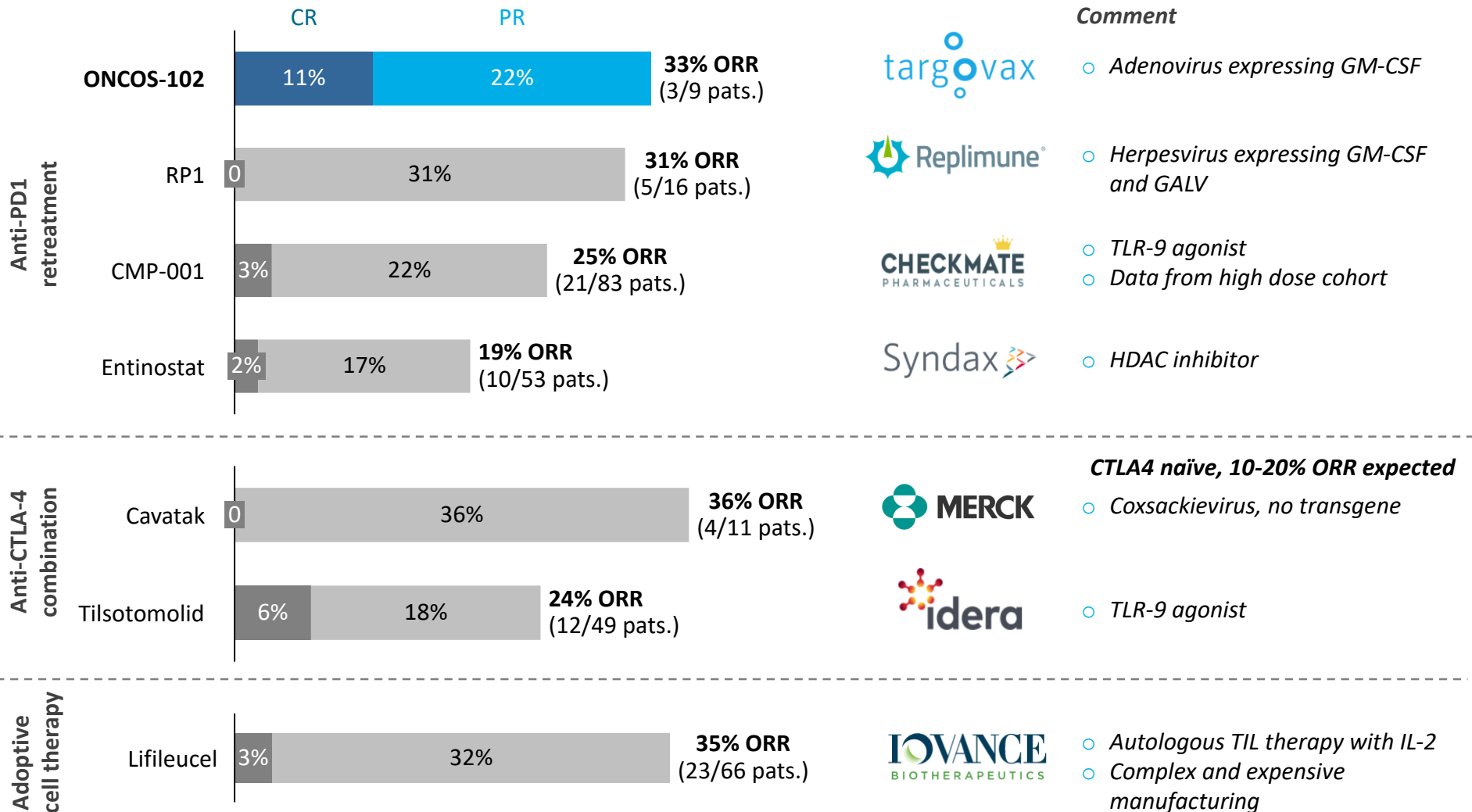
Week 3: 3x ONCOS-102 only



Week 9: 3x ONCOS-102 & 2x Keytruda

* Non-target progression / new lesion (PD)
Letters and numbers indicating disease stage
Preliminary data

ONCOS-102 HAS PRODUCED EFFICACY DATA COMPETITIVE TO LEADING DRUG CANDIDATES IN PD1 REFRACTORY MELANOMA



| Product candidate | Preclinical | Phase I | Phase II | Collaborator | Next expected event |
|-----------------------|---|---------|----------|--------------|---------------------|
| | Mesothelioma Combination w/ pemetrexed/cisplatin | | | | |
| | Melanoma Combination w/Keytruda | | | | |
| ONCOS-102 | Ovarian and colorectal Combination w/Imfinzi | | | | |
| | Prostate Combination w/DCvac | | | | |
| ONCOS-200 series | Next Gen viruses | | | | |
| Novel mutRAS concepts | | | | | |

STRONG COLLABORATION IN OVARIAN AND COLORECTAL CANCERS WITH PHASE I/II TRIAL COMBINING ONCOS-102 AND IMFINZI

Collaboration



Patient population

- Primary ovarian or colorectal cancer with peritoneal metastases
- Refractory to standard-of-care platinum chemotherapy
- Intraperitoneal admin of ONCOS-102

Dose escalation

Safety lead-in

**Ovarian and
Colorectal cancer**

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

Expansion

Part I

Ovarian
18 patients

Colorectal
13 patients

Part II

Ovarian
15 patients

Colorectal
14 patients

DCR in
5 of 18
Simon's
two-stage design

DCR in
1 of 13

ASCO 2020: Dose Escalation part presented showing clinical activity as well as immune activation, and acceptable safety profile with no DLTs observed

| Product candidate | Preclinical | Phase I | Phase II | Collaborator | Next expected event |
|-----------------------|---|---------|----------|--------------|---------------------|
| ONCOS-102 | Mesothelioma Combination w/ pemetrexed/cisplatin | | | | |
| | Melanoma Combination w/Keytruda | | | | |
| | Ovarian and colorectal Combination w/Imfinzi | | | | |
| | Prostate Combination w/DCvac | | | | |
| ONCOS-200 series | Next Gen viruses | | | | |
| Novel mutRAS concepts | | | | | |

ESTABLISHING PIPELINE OF FIRST-IN-CLASS MUTANT RAS CONCEPTS THROUGH STRATEGIC PARTNERSHIPS

Targovax mutRAS immunotherapy strategy

Enhanced mutRAS vaccination
Clinical stage

- Enhanced versions of TG01/TG02 vaccines
- Novel therapeutic combination strategies
- Clinical collaborations

Next generation mutant RAS pipeline



Boost TG01/02 immunogenicity -
Next gen. adjuvants



Option to license TG01/02 vaccines
for Greater China and Singapore

Next generation mutRAS concepts
Pre-clinical discovery

- Innovative, first-in-class mutRAS IO concepts
- Leverage ONCOS platform
- Strategic R&D partnerships

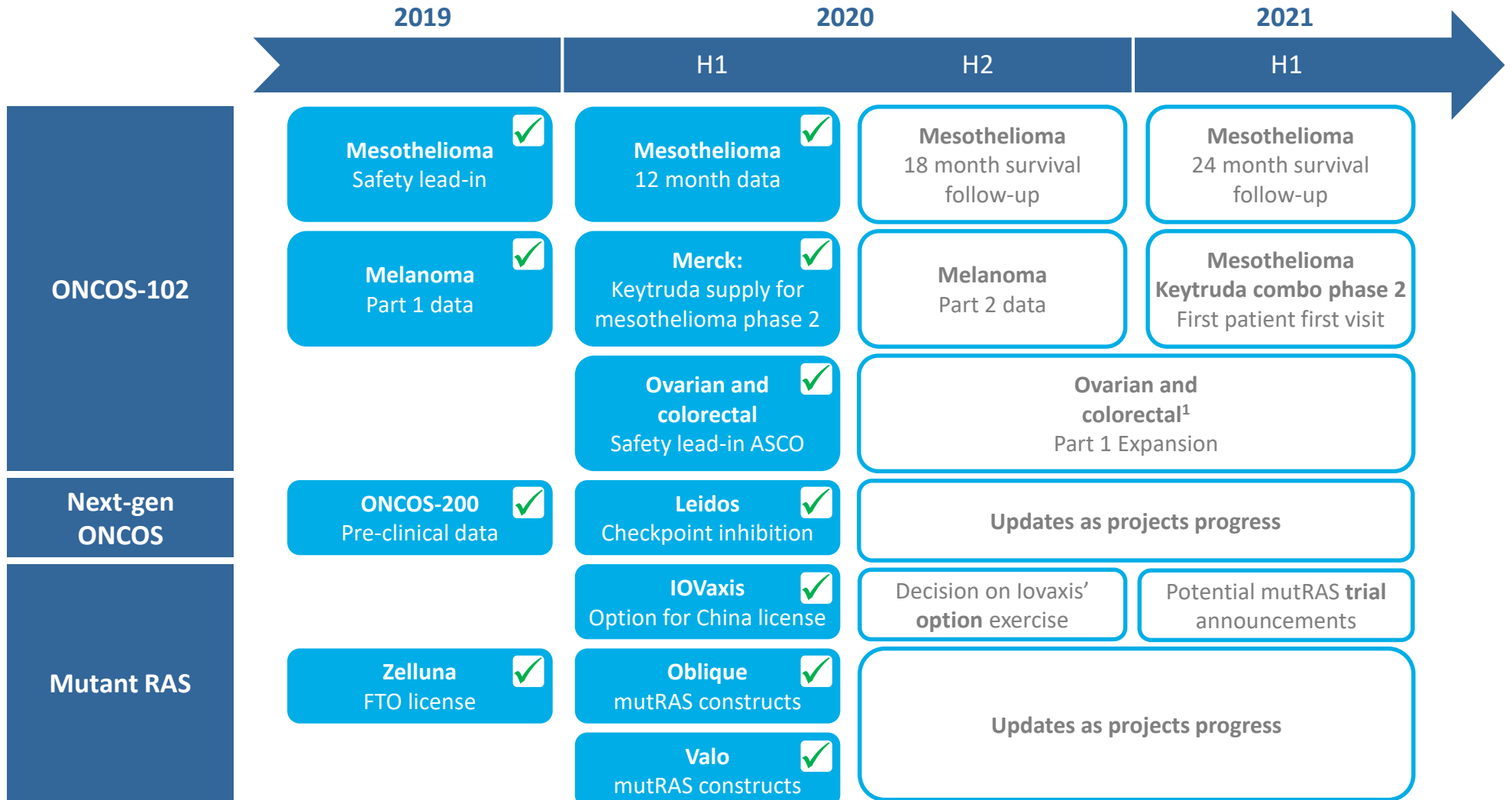


Oncolytic virus w/ mutRAS vaccine coating - Coat ONCOS-102 with mutant RAS neoantigen PeptiCRad peptides



Oncolytic virus w/ mutRAS antibody payload - Express AbiProt mutant RAS targeting antibodies from ONCOS backbone

TRACK RECORD OF STRONG EXECUTION WITH MULTIPLE UPCOMING VALUE INFLECTION POINTS



TARGOVAX STRATEGY GOING FORWARD

Mesothelioma

Take ONCOS-102 to market

- Start triple combination phase 2 trial with Merck in 2021
- Target first line with Orphan Drug Designation
- Aim to make trial basis for registration

Other indications

Explore further routes to market for ONCOS-102

- PD-1 refractory melanoma
- Late stage ovarian and colorectal and ovarian cancers
- Key data read-outs in near future

Emerging Pipeline

Create a broad horizon of commercial opportunities

- Use ONCOS-102 to pursue innovative combinations beyond anti-PD1
- Use ONCOS backbone to pursue novel viral immunotherapy approaches, incl against mutRAS
- Use TG platform to pursue mutRAS vaccination in cost efficient collaborations and partnerships

ACTIVATING THE PATIENT'S IMMUNE SYSTEM TO FIGHT CANCER

BEST-IN-CLASS IMMUNE ACTIVATION

ONCOS-102 has clinically demonstrated the broadest and most powerful immune activation of any oncolytic virus, both as monotherapy and in combinations

ENCOURAGING CLINICAL EFFICACY

This powerful immune activation translates into clinical benefit for patients

NEWS FLOW

Rich news flow 2020-21 from ongoing clinical program

Next step in mesothelioma in collaboration with Merck

Pipeline of first-in-class mutant RAS IO concepts and next generation oncolytic viruses