

ACTIVATING THE PATIENT'S IMMUNE SYSTEM TO FIGHT CANCER

H.C. Wainwright VIRTUAL
BioConnect Conference 2021

Øystein Soug, CEO

targovax

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TARGOVAX AT A GLANCE



Lead product ONCOS-102 directed to the \$20+ billion market for checkpoint inhibitors



Best-in-class results of ONCOS-102 & checkpoint combo in melanoma

Encouraging results of ONCOS-102 & chemotherapy combo in mesothelioma

Powerful immune activation supporting IO-combinations

Strong patent position & pipeline with multiple additional value-creating opportunities

SOLID CLINICAL AND PRECLINICAL PIPELINE

Product candidate	Preclinical	Phase 1	Phase 2	Collaborator	Next expected event
ONCOS-102	Mesothelioma Combination w/ pemetrexed/cisplatin			 MERCK	1H 2021 Survival updates Define next steps
	Melanoma Combination w/Keytruda				1H 2021 Define next steps
	Colorectal cancer Combination w/Imfinzi			 	<i>Update by collaborator</i>
	Prostate cancer Combination w/DCvac				<i>Update by collaborator</i>
ONCOS-200 series	Next Gen viruses				<i>Updates at conferences</i>
Novel mutRAS concepts				 	

LARGE MARKET POTENTIAL FOR IMMUNE ACTIVATORS

*CPIs are revolutionizing
cancer therapy...*

*...but only a minority of
patients respond...*

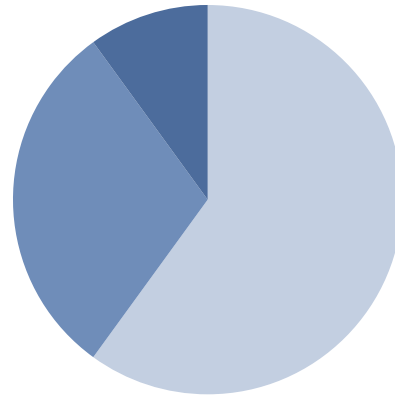
*...leading to a high medical
need for immune activators*

\$20+ bn

Global CPI market¹

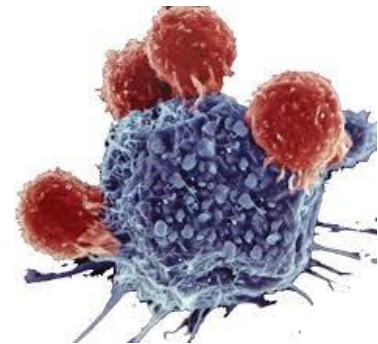
44%

Patients eligible for CPI²:



10 - 40%

Responders

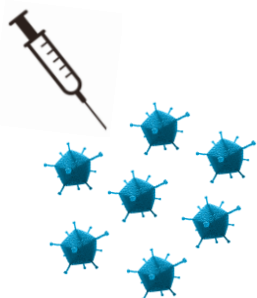


¹ Immune Checkpoint Inhibitors Markets Report, 2020 January, ResearchAndMarkets.com

² Estimation of the Percentage of U.S. 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.

ONCOS-102 DRIVES A STRONG IMMUNE RESPONSE TRIGGERING ANTI-TUMOR IMMUNITY

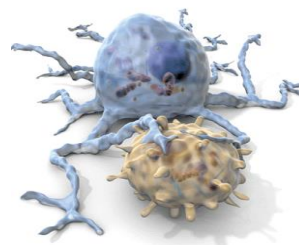
Virus injection



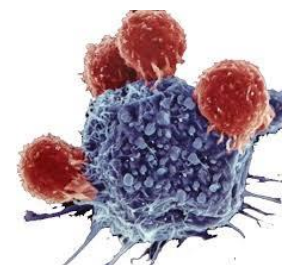
Immune activation



T-cell generation



Anti-tumor immunity



- Intra-tumoral or intra-peritoneal injection
- Tumor cell infection
- Armed with immune-activating transgene

- Oncolysis of tumor cells
- Inflammatory response by TLR-9 and other pathways
- Tumor antigen release

- Antigen processing stimulated by GM-CSF
- T-cell activation in lymph nodes

- T-cell tumor infiltration
- Tumor cell killing
- Synergy with checkpoint inhibitors

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	Prostate Combination w/DCvac				
ONCOS-200 series	Next Gen viruses				
Novel mutRAS concepts					

ONCOS-102 IN ANTI-PD1 REFRACTORY MELANOMA

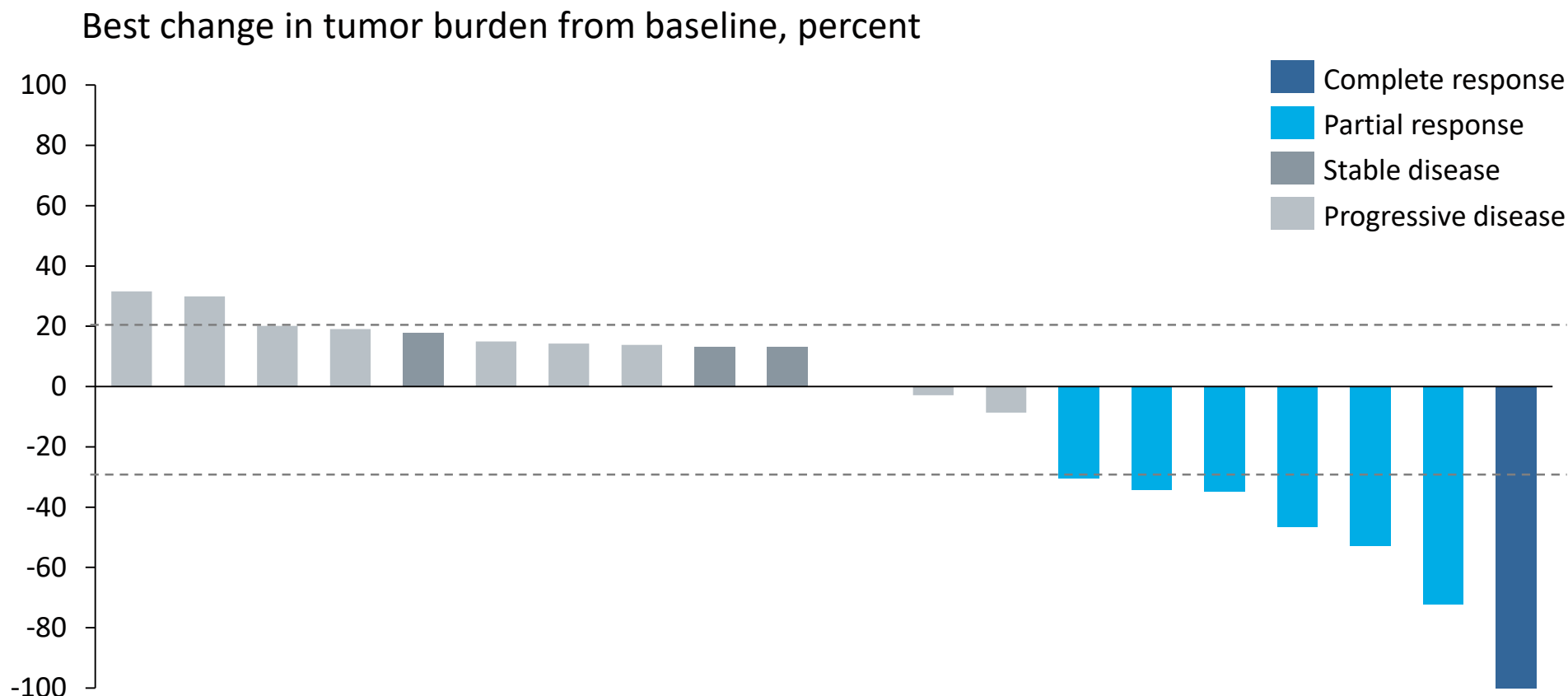
Patient population

- Advanced, unresectable **melanoma**
- Disease **progression** despite prior treatment with anti-PD1
- Poor prognosis, with **few treatment alternatives**
- 20 patients, 11 stage III and 9 stage IV

Treatment regime

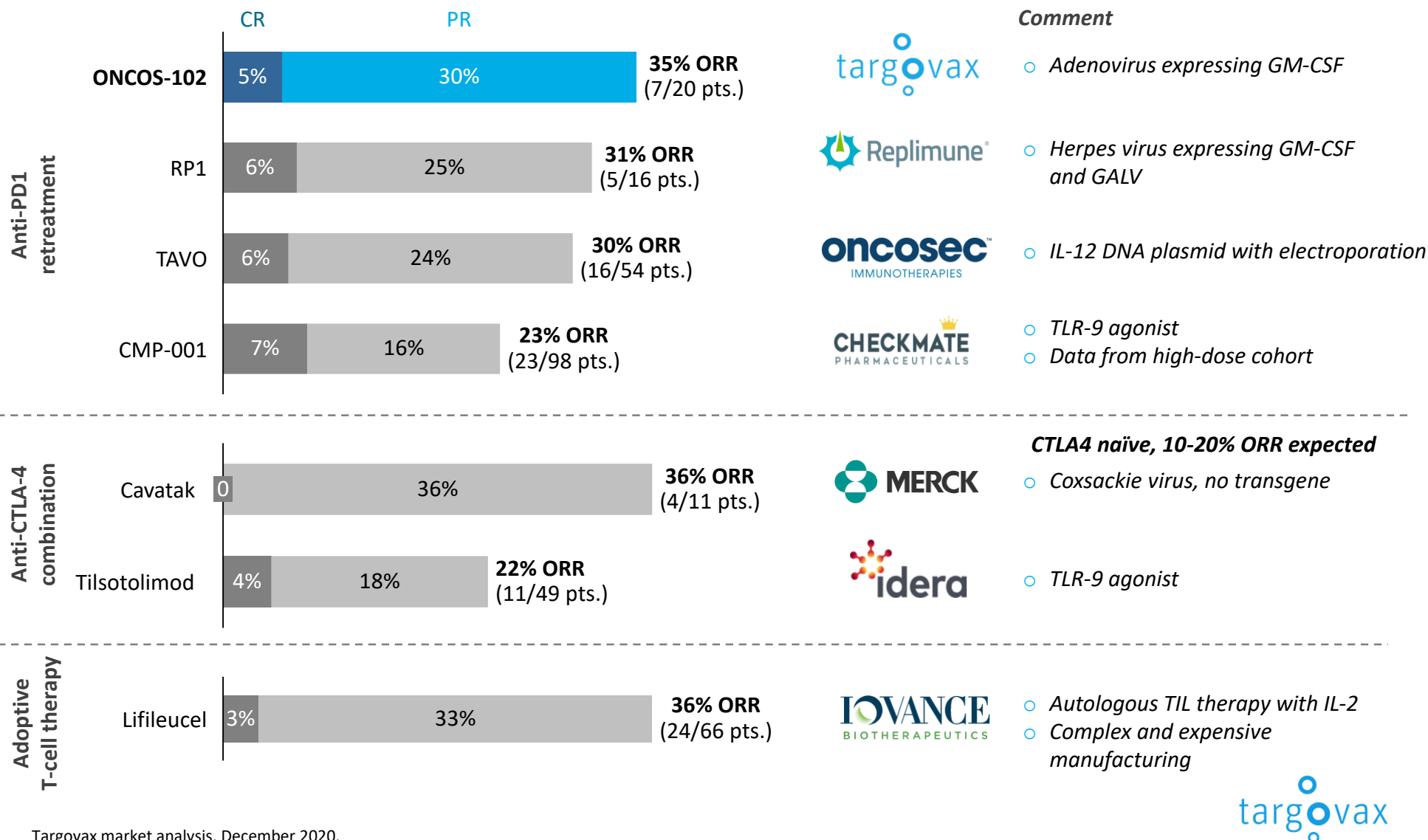
- Part 1: 3 ONCOS-102 injections **followed** by 5 months of Keytruda
- Part 2: 12 ONCOS-102 injections; priming and **concomitant** use
 - More advanced patients in part 2

BEST-IN-CLASS RESPONSE RATE WITH ORR OF 35%



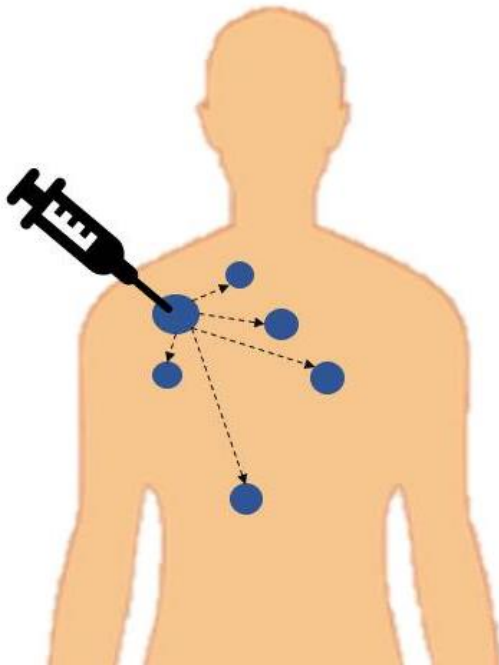
9 Response defined as tumor reduction of at least 30% in at least one CT scan, according to RECIST 1.1
Preliminary data

ONCOS-102 EFFICACY IS COMPETITIVE TO LEADING DRUG CANDIDATES IN ANTI-PD1 REFRACTORY MELANOMA



MULTIPLE EXAMPLES OF SYSTEMIC (ABSCOPAL) EFFECT

TWO PATIENTS WHERE A NON-INJECTED LESION COMPLETELY DISAPPEARED



- Threshold: **tumor reduction of 30%¹** or more in a lesion
- Examples of **complete remission** of non-injected lesion seen in two patients
- Findings are based on **early data** assessment, systemic effects will be further assessed

SUMMARY: EXCELLENT OUTCOME SUPPORT CONTINUED DEVELOPMENT IN ANTI-PD1 REFRACTORY MELANOMA



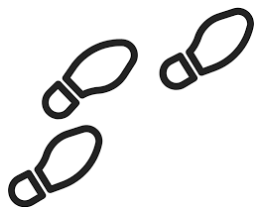
Excellent safety profile confirmed

- ONCOS-102 and Keytruda **combination is well-tolerated**



Excellent clinical outcome

- Confirmed ONCOS-102 ability to **reactivate CPI refractory tumors**
- **35% ORR:** Tumor responses were observed in 7 out of 20 evaluable patients
- **Systemic effect:** Tumor regression in non-injected lesions observed in multiple patients, including two lesions that regressed completely



Next steps

- Analyze more **immunological data**
- Planning for a **confirmatory melanoma trial** in combination with anti-PD1 checkpoint inhibitor

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ADVANCED MALIGNANT PLEURAL MESOTHELIOMA PHASE I/II TRIAL IN COMBINATION WITH CHEMO

Trial design

- First and second (or later) line
- Standard of Care (SoC) Chemo: Pemetrexed and cisplatin, 6 cycles
- ONCOS-102: 6 intra-tumoral injections

Safety lead-in
n=6

ONCOS-102
plus SoC Chemo

Randomized

Experimental group

n=14

ONCOS-102 plus
SoC Chemo

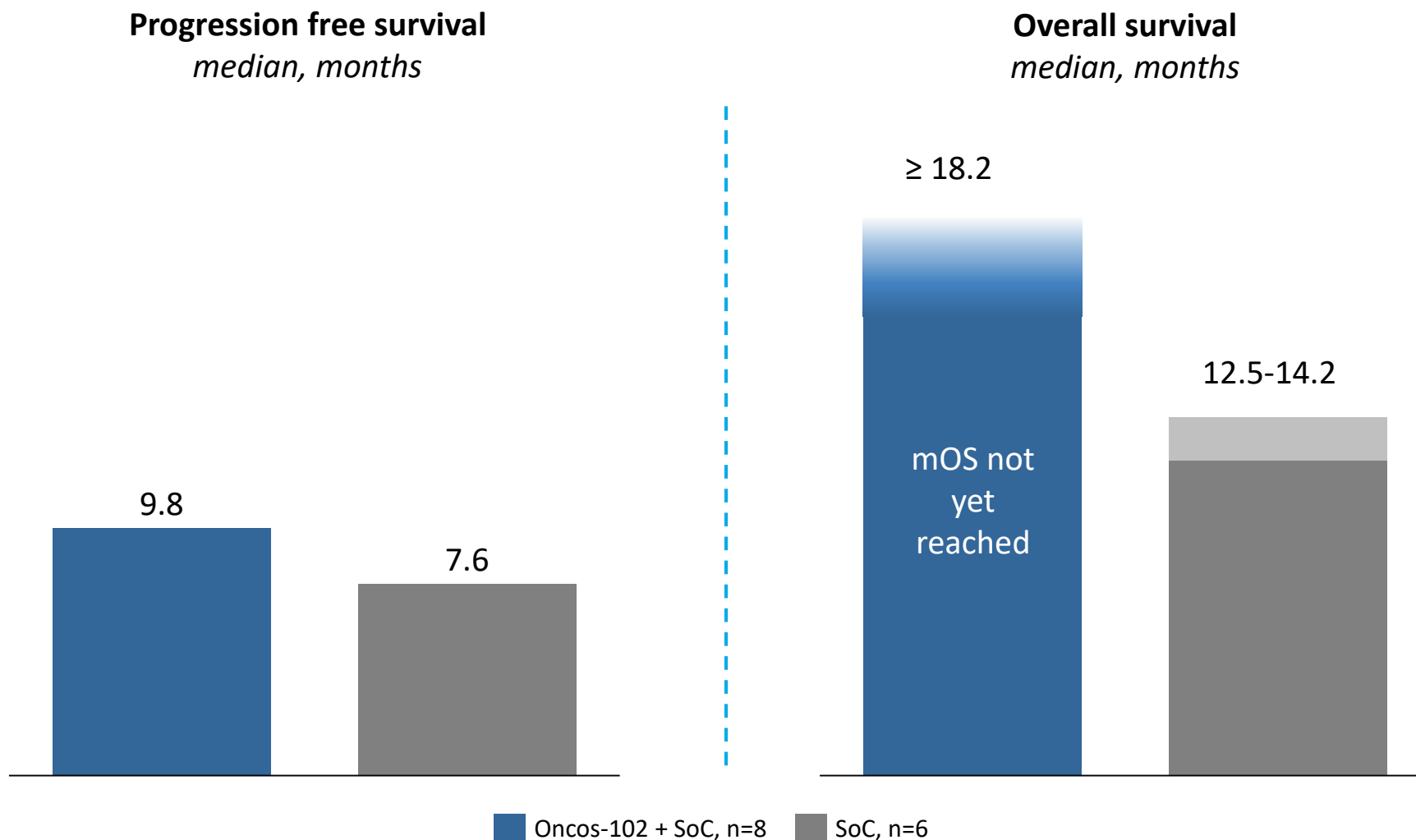
Control group

n=11

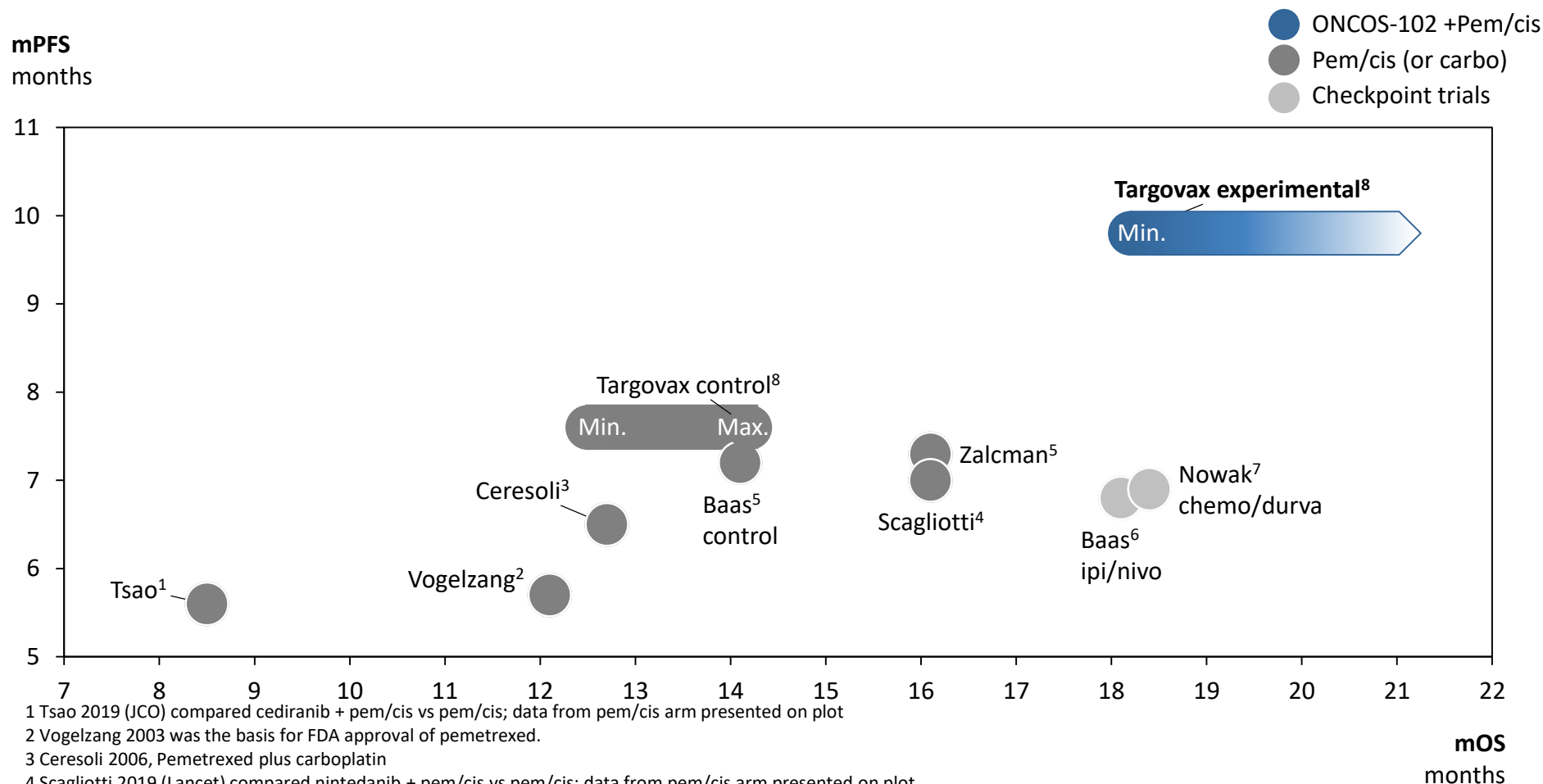
SoC Chemo only

ONCOS-102 MESOTHELIOMA PHASE 1/2 COMBINATION WITH SoC CHEMO

ENCOURAGING CLINICAL OUTCOMES IN 1ST LINE



FIRST LINE DATA ARE MATURING AND ALREADY COMPETITIVE - MOS WILL BE 18.2 MONTHS OR MORE



1 Tsao 2019 (JCO) compared cediranib + pem/cis vs pem/cis; data from pem/cis arm presented on plot

2 Vogelzang 2003 was the basis for FDA approval of pemetrexed.

3 Ceresoli 2006, Pemetrexed plus carboplatin

4 Scagliotti 2019 (Lancet) compared nintedanib + pem/cis vs pem/cis; data from pem/cis arm presented on plot

5 Zalcman 2016 (Lancet) compared bevacizumab + pem/cis vs pem/cis; data from pem/cis arm presented on plot.

6 Baas 2020 CheckMate 743. Nivolumab + ipilimumab for two years vs pem/cis (or carboplatin). Ipi/nivo was approved in first line by FDA on October 2, 2020.

7 Nowak 2020 (Lancet Oncology) Pem / cis (6 cycles) + durvalumab (12 months)

8 1L randomized patients mOS will change: Experimental group, 8 patients (5 censored). Control group, 6 patients (2 censored)

FUNDED WELL BEYOND IMPORTANT VALUE INFLECTION POINTS

The company

Cash at end of 3Q

78 / 8
NOK million USD million

Raised NOK
75m in
Oct 2020

Net cash flow - total 3Q

-24 / -2.5
NOK million USD million

Market cap

800 / 90
NOK million USD million

Analyst coverage

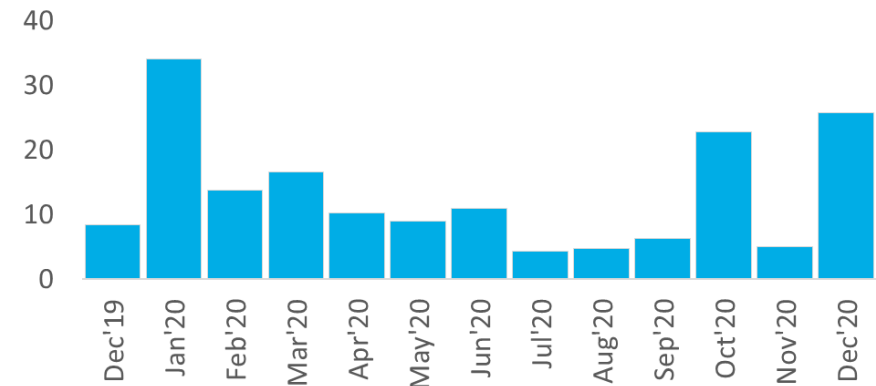
Carnegie, DNB, H.C. Wainwright

Share liquidity

+200% of shares traded last 12 months

Share turnover per month¹

Million shares








Daily value traded

Average last 12 months

4.4 / 0.52
NOK million USD million

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Save the date

Capital Markets Day 18 February 2021