ACTIVATING THE PATIENT'S IMMUNE SYSTEM TO FIGHT CANCER

ABGSC Life Science Summit

25 May 2021

Øystein Soug, CEO

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THE IMMUNO-ONCOLOGY REVOLUTION

> 500,000 patients treated per year

> 3,000 ongoing clinical trials

> 40% of US cancer patients eligible

> 10 approved products

SOURCE: Research&Markets; Haslam & Prasad 2019, JAMA; Vaddepally et al. 2020, Cancers

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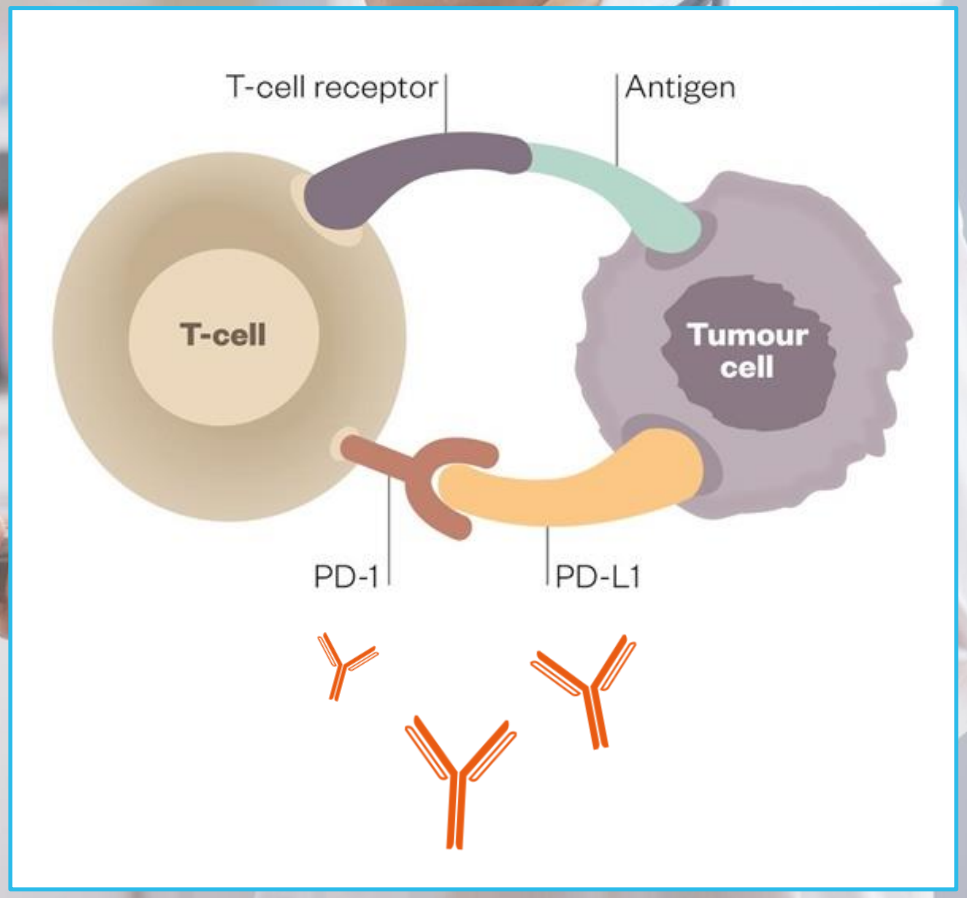
FIRST GENERATION IMMUNO-ONCOLOGY: CHECKPOINT INHIBITORS

Cornerstone of current cancer treatment

Deep and durable responses

$25b annual sales globally

7 products approved to date, many more in development



SOURCE: GlobalData, Research&Markets

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THE CHALLENGE:

MAKE PD1 CHECKPOINT INHIBITORS WORK FOR MORE PATIENTS

0-40% of treated patients respond

>50% of responding patients relapse

1 PD1 checkpoint inhibitor monotherapy not sufficient

SOURCE: Haslam & Prasad, 2019, JAMA

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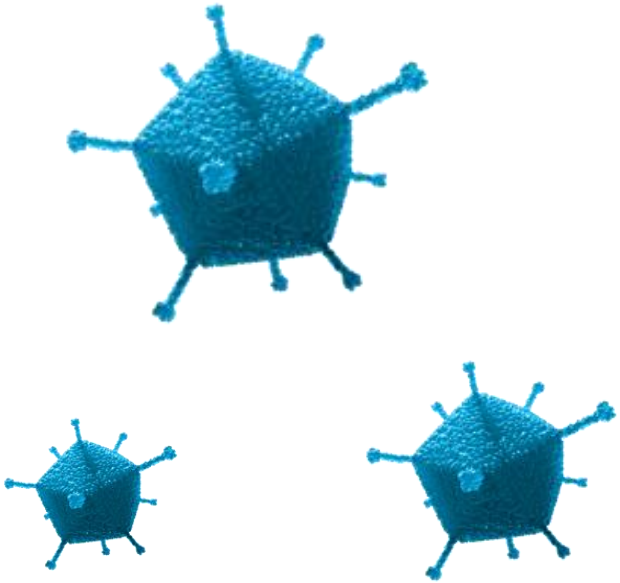
THE SOLUTION:
ONCOS-102 IMMUNE ACTIVATION

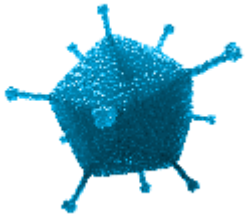


Unblinds the tumor to the immune system

Activates the body´s own T-cells against the cancer

Reverses immunosuppressive defense mechanisms in the tumor

TARGOVAX AT A GLANCE

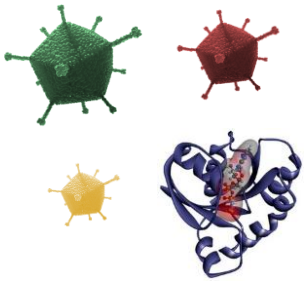


ONCOS-102

Lead product candidate

- Class-leading data in monotherapy and combinations with chemo and aPD1
- Powerful immune activation
- Ideal combination partner to aPD1
- Path to market

Vision:
Unlock greater clinical benefits in cancer patients by deploying multifunctional platforms to target key immune regulators and oncogenic drivers



Pipeline

- Novel virus approaches
- Novel payloads and modes of action
- Mutant RAS cancer vaccine concepts

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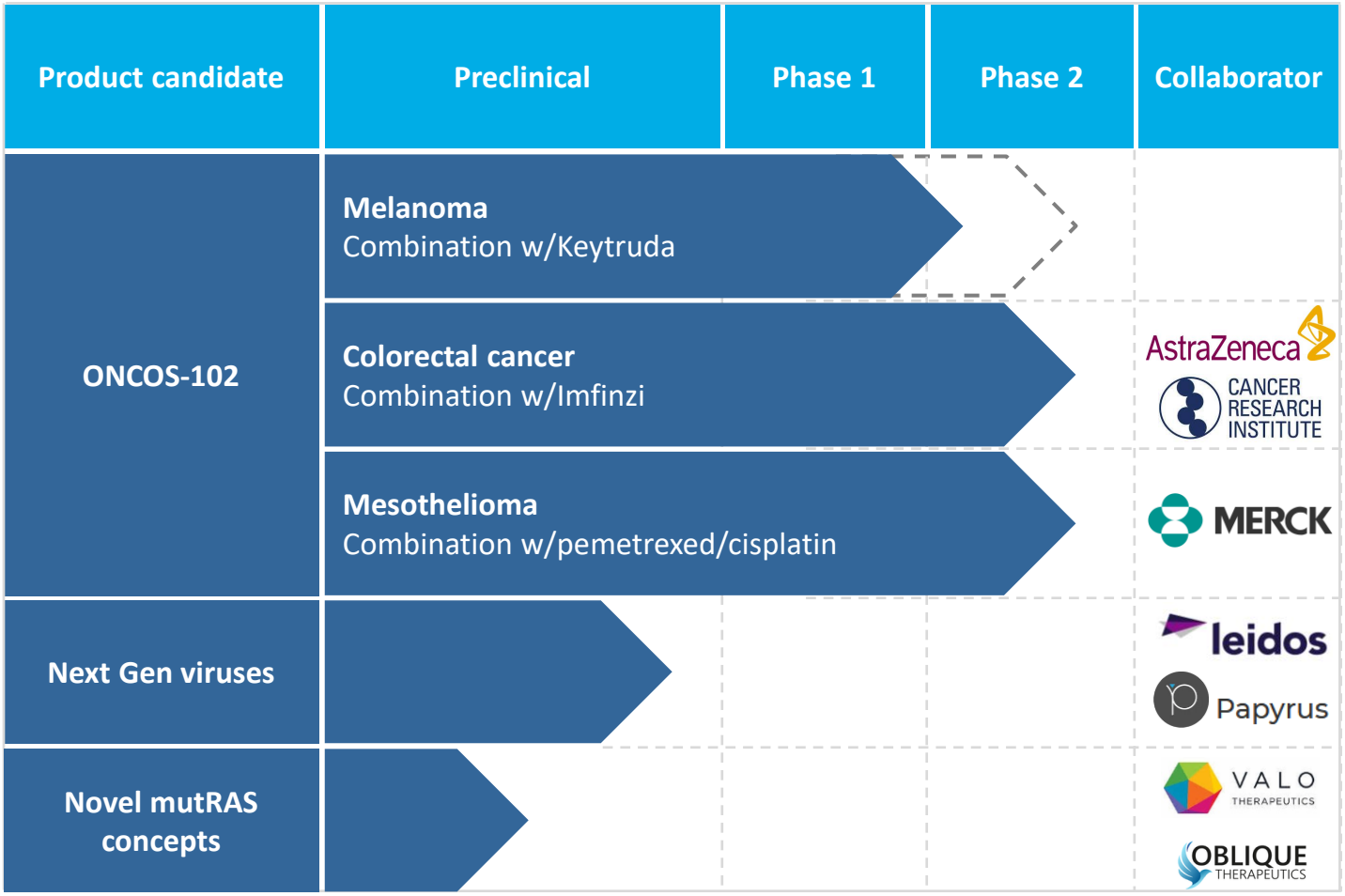
CLINICAL AND PRECLINICAL PIPELINE



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EARLY-STAGE DEVELOPMENT SUCCESSFULLY COMPLETED – ENTERING LATE-STAGE DEVELOPMENT

Early-stage development

- ✓ Clinical efficacy
- ✓ Immune activation
- ✓ Well tolerated

Late-stage development

PD1 refractory melanoma

Expansion opportunities

- Mesothelioma
- Colorectal cancer
- Other indications
- Other IO combinations
- Platform development

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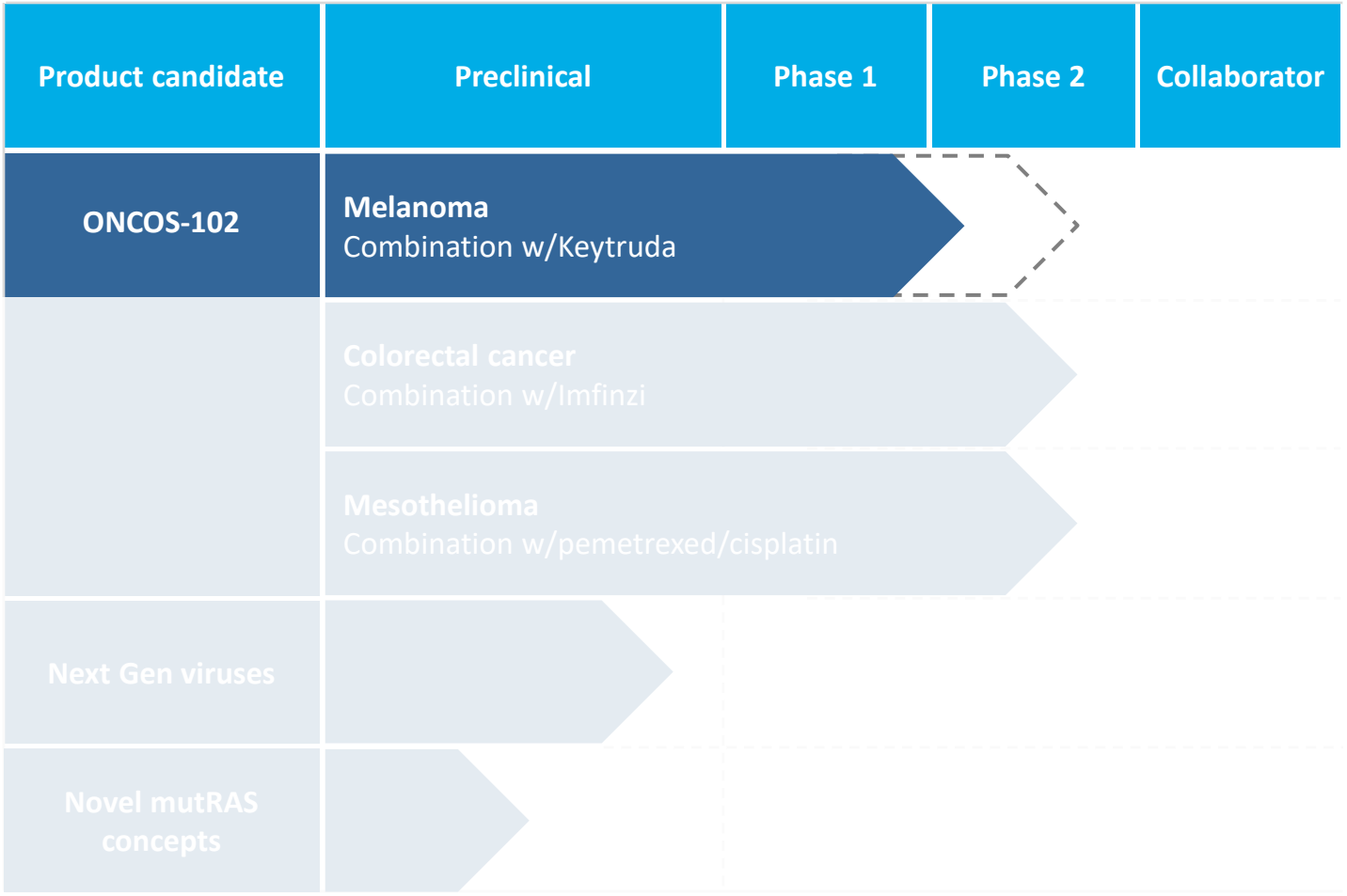

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ONCOS-102 ANTI-PD1 REFRACTORY MELANOMA

35% ORR AND SYSTEMIC EFFECT

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

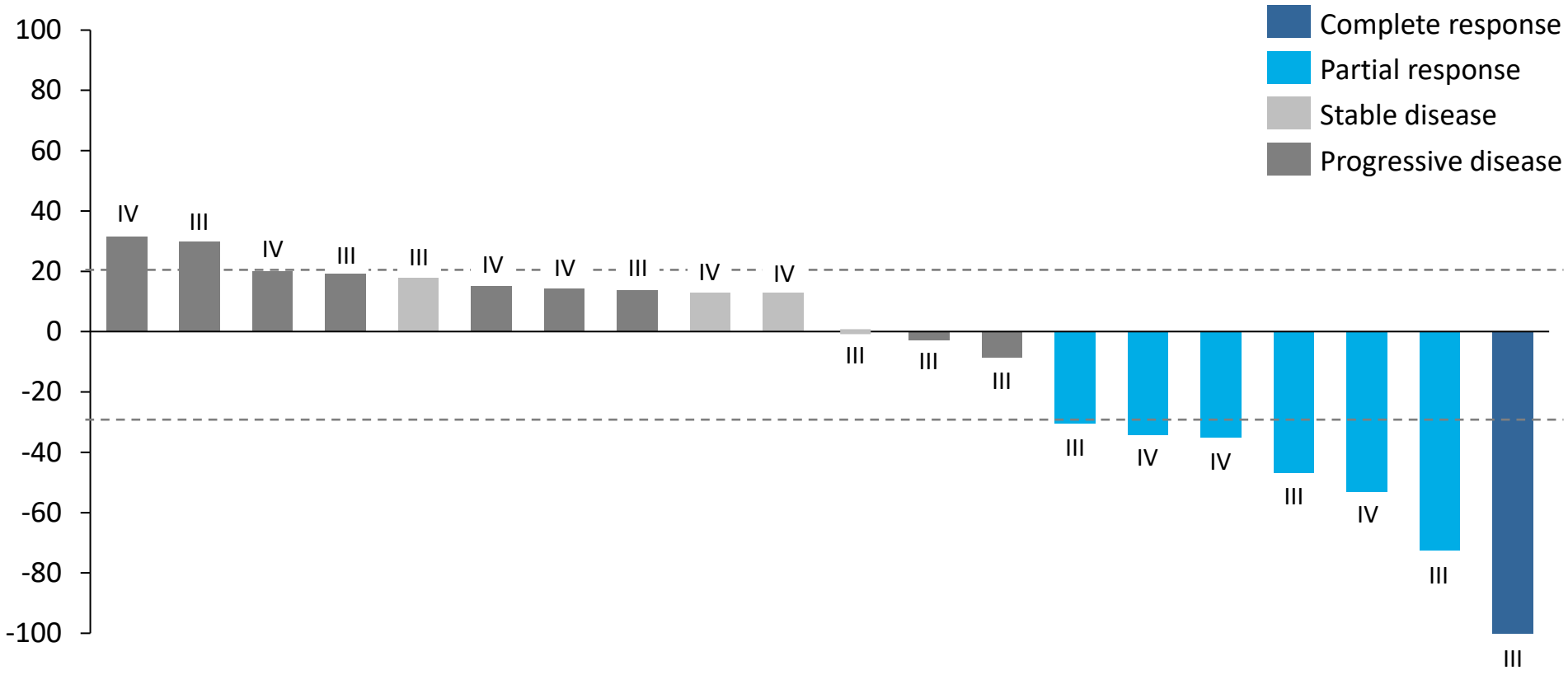
- **Part 1: 3 ONCOS-102 injections** followed by 5 months of Keytruda
- **Part 2: 12 ONCOS-102 injections** - priming and concomitantly

Clinical data

- **35% ORR** by RECIST 1.1 and irRECIST
  - 1 Complete Response (CR) (Part 1)
  - 6 Partial Responses (PR) (2 in Part 1, 4 in Part 2)
- Multiple examples of **systemic effect**
- Robust systemic and local **immune activation**
- Well tolerated, no safety concerns

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

Relative change (percent) in tumor burden from baseline to best response



Stage at enrollment
Response evaluated by RECIST 1.1 in at least one CT scan

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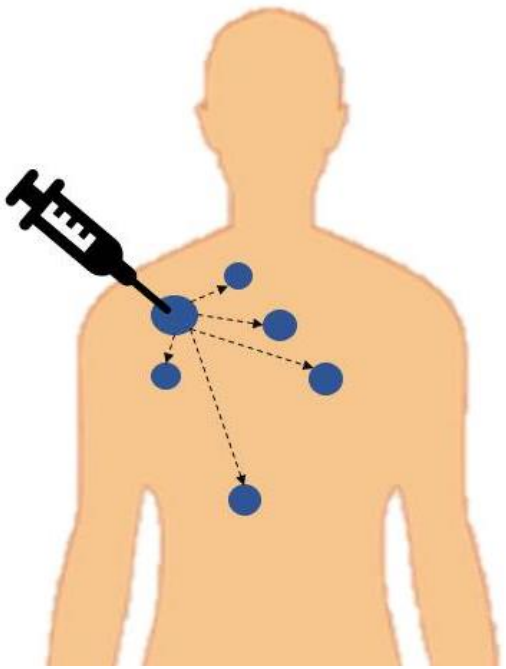
MULTIPLE EXAMPLES OF SYSTEMIC (ABSCOPAL) EFFECT

TWO PATIENTS WHERE A NON-INJECTED LESION COMPLETELY DISAPPEARED



Conservative definition of abscopal effect per lesion:

- ≥30% tumor reduction from baseline
- ≥ 5mm absolute reduction

Abscopal effect observed in 4 / 20 patients (20%)

- 1 / 8 patients in Part 1 (12.5%)
- 3 / 12 patients in Part 2 (25%)

Complete regression (100%) of a non-injected lesion observed in two patients

1 Similar to RECIST 1.1 criteria for response

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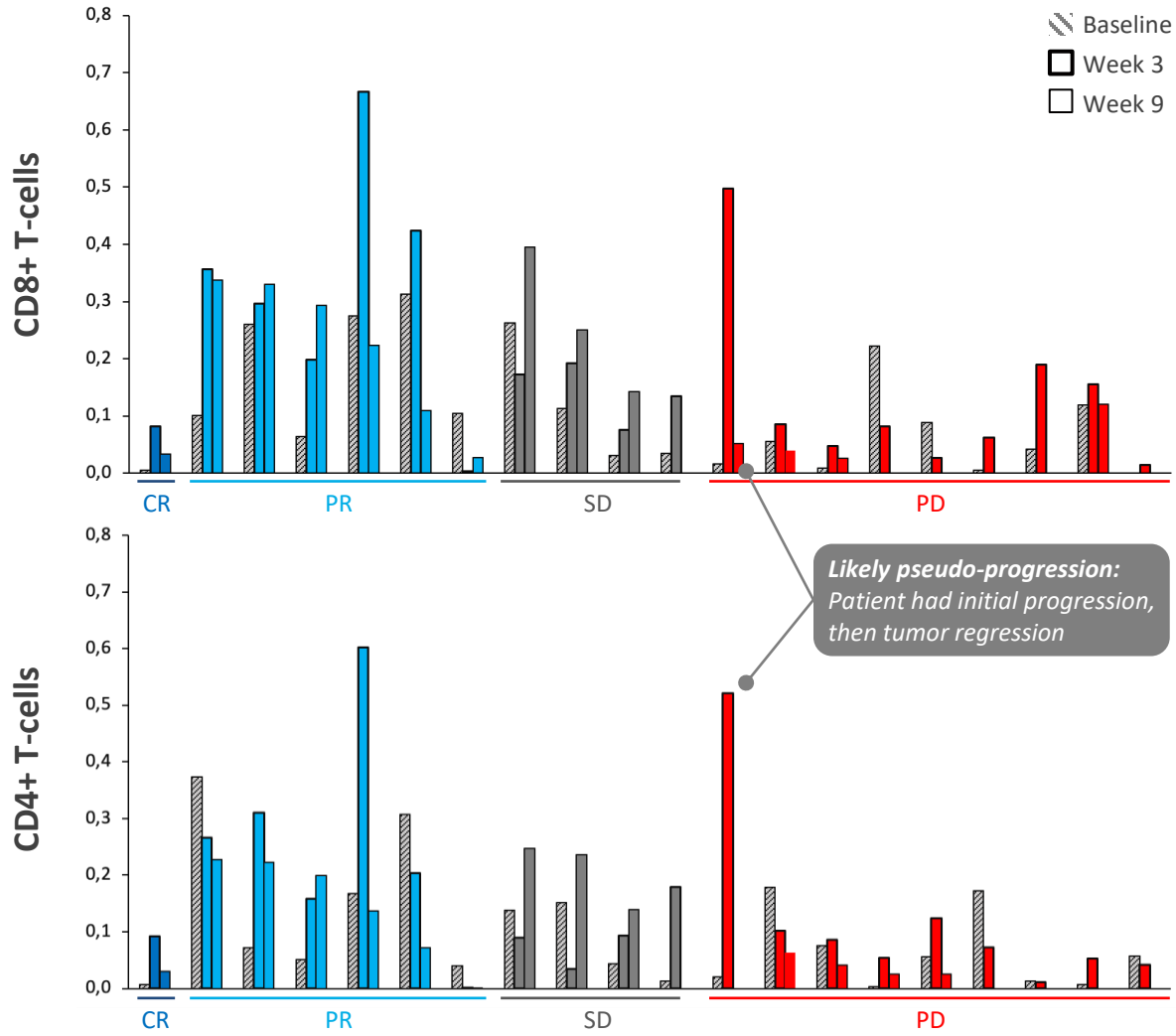
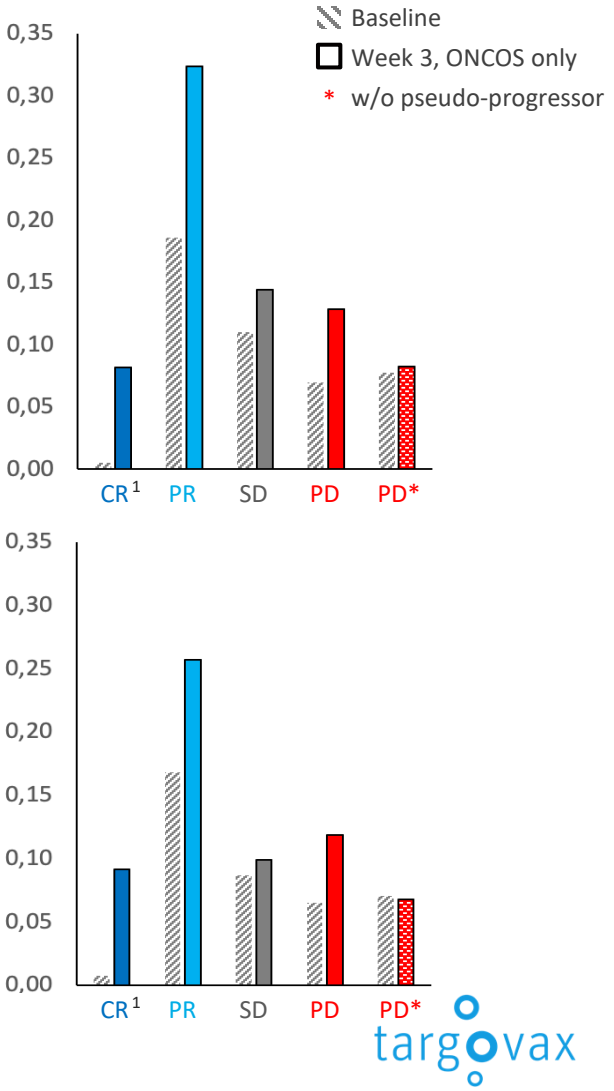
CLINICAL EFFECT SUPPORTED BY IMMUNE DATA

T-cell infiltrate (TIL) for individual patients; tumor mIHC, relative level

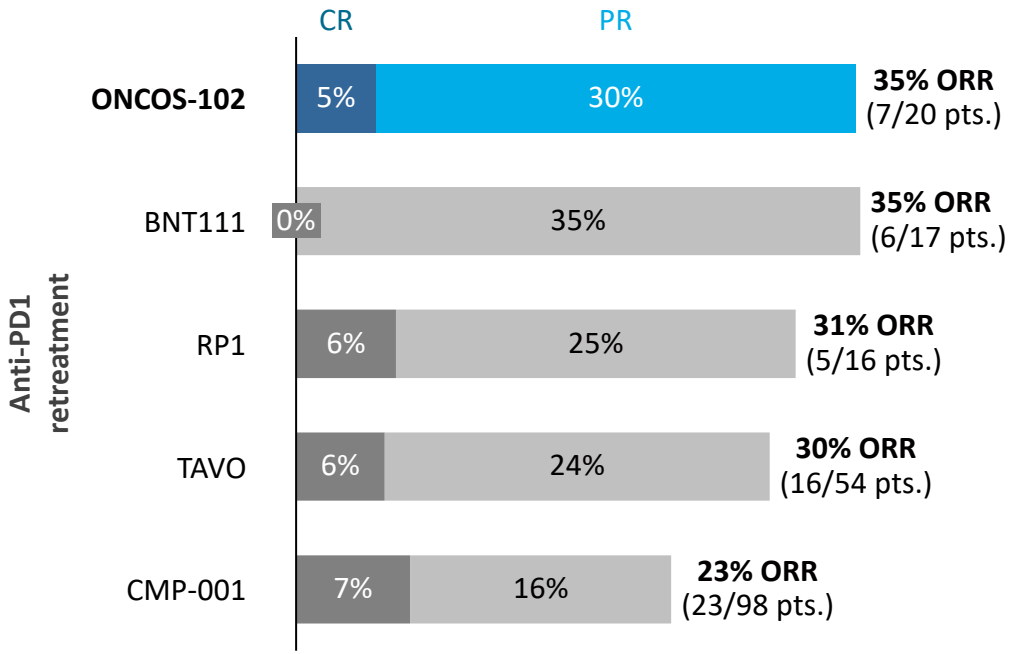


Average T-cell level per group



1: One CR patient only

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



Comment

- targovax
  - *Adenovirus expressing GM-CSF*
- BIONTECH
  - *Four melanoma antigens, mRNA*
- Replimune
  - *Herpes virus expressing GM-CSF and GALV*
- oncosec IMMUNOTHERAPIES
  - *IL-12 DNA plasmid with electroporation*
- CHECKMATE PHARMACEUTICALS
  - *TLR-9 agonist*
  - *Data from high-dose cohort*
- idera
  - ***ca.10% ORR expected from aCTLA4***
  - *TLR-9 agonist. Not disclosed exact patient numbers, CR or PR[1]*
- IOVANCE BIOTHERAPEUTICS
  - *Autologous TIL therapy with IL-2*
  - *Complex and expensive manufacturing*

Targovax market analysis, March 2021.
1 Assuming 454 evaluable patients at 1:1 ratio per Company Presentation

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TARGETING ACCELERATED APPROVAL IN PD1 REFRACTORY MELANOMA

Rationale

- Highly **competitive clinical data**
- **No standard of care**
- **Fast route to market**
- **KOL endorsement**

Study design – current thinking

- **ONCOS-102 + aPD1**
- **Single arm, ca. 100 patients**
- **Primary endpoint: ORR**
- Additional focus: **systemic effect and durability**

Next steps

- Finalize **study design** and enrolment criteria
- **Scientific advice** with the FDA
- **Select** anti-PD1 collaboration partner
- Start enrollment 1H 2022

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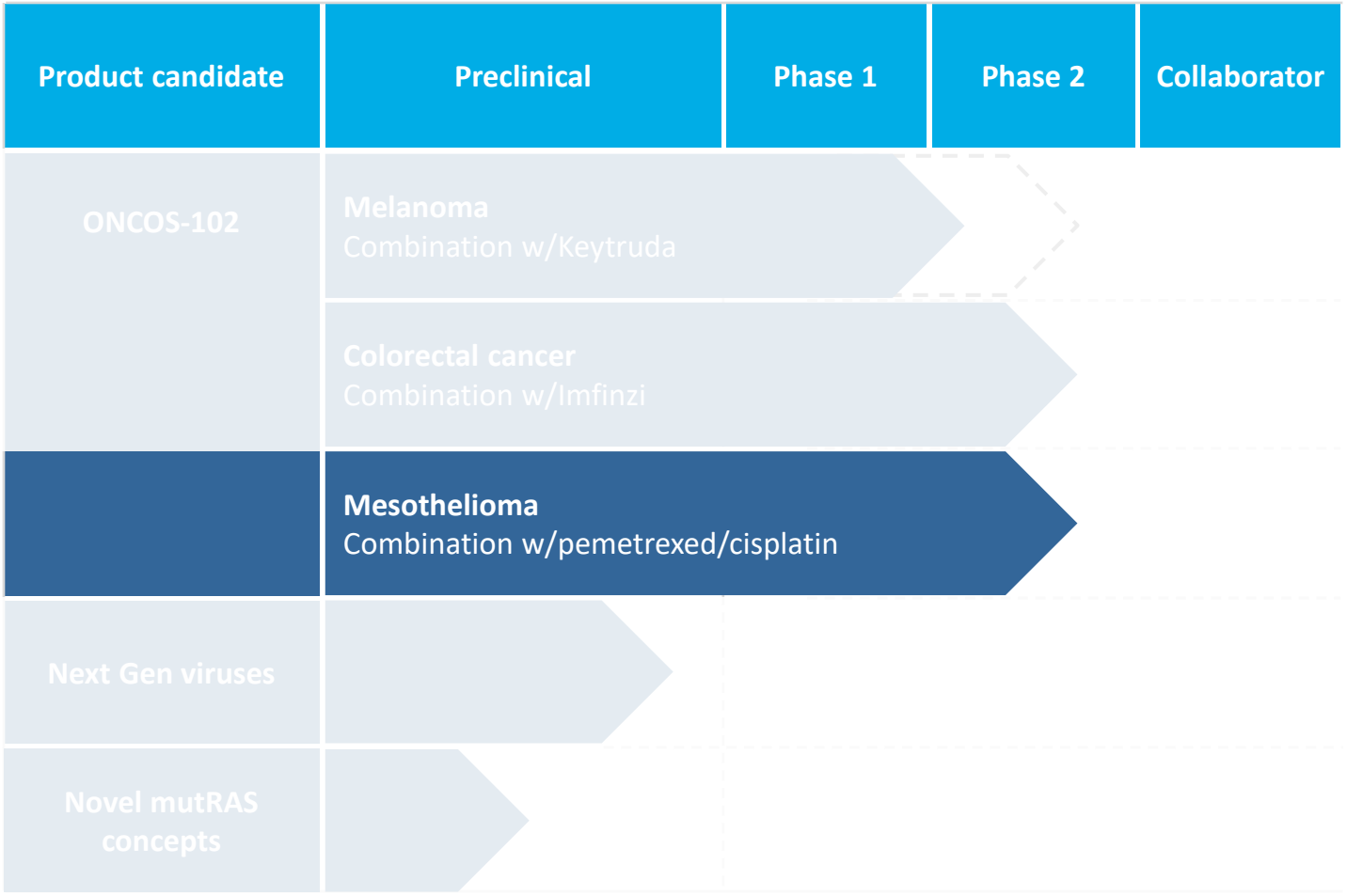

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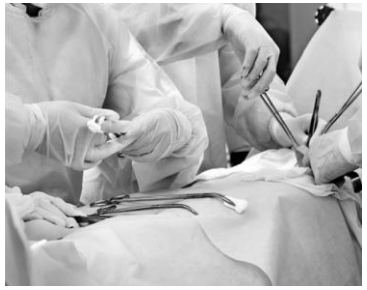
HIGH NEED FOR NEW TREATMENT APPROACHES

IN MALIGNANT PLEURAL MESOTHELIOMA



Surgery

Only 10% of patients suitable for resection

Often diagnosed too late for surgery

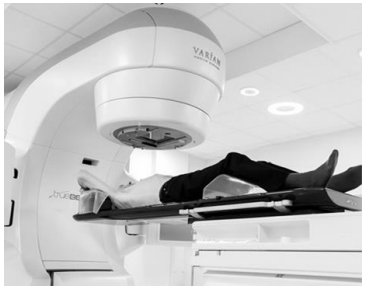
Technically challenging

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

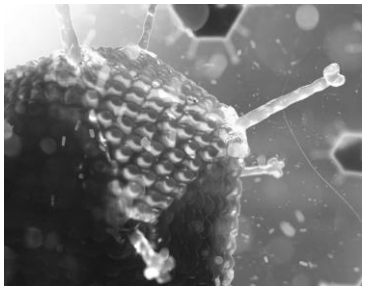
6 months mPFS and 12 months mOS in 1st line

Immunotherapy

Ipi/nivo approved in 1st line disease (US only)

CPIs included in NCCN guidelines as 2nd line option

CPI + SoC trials ongoing



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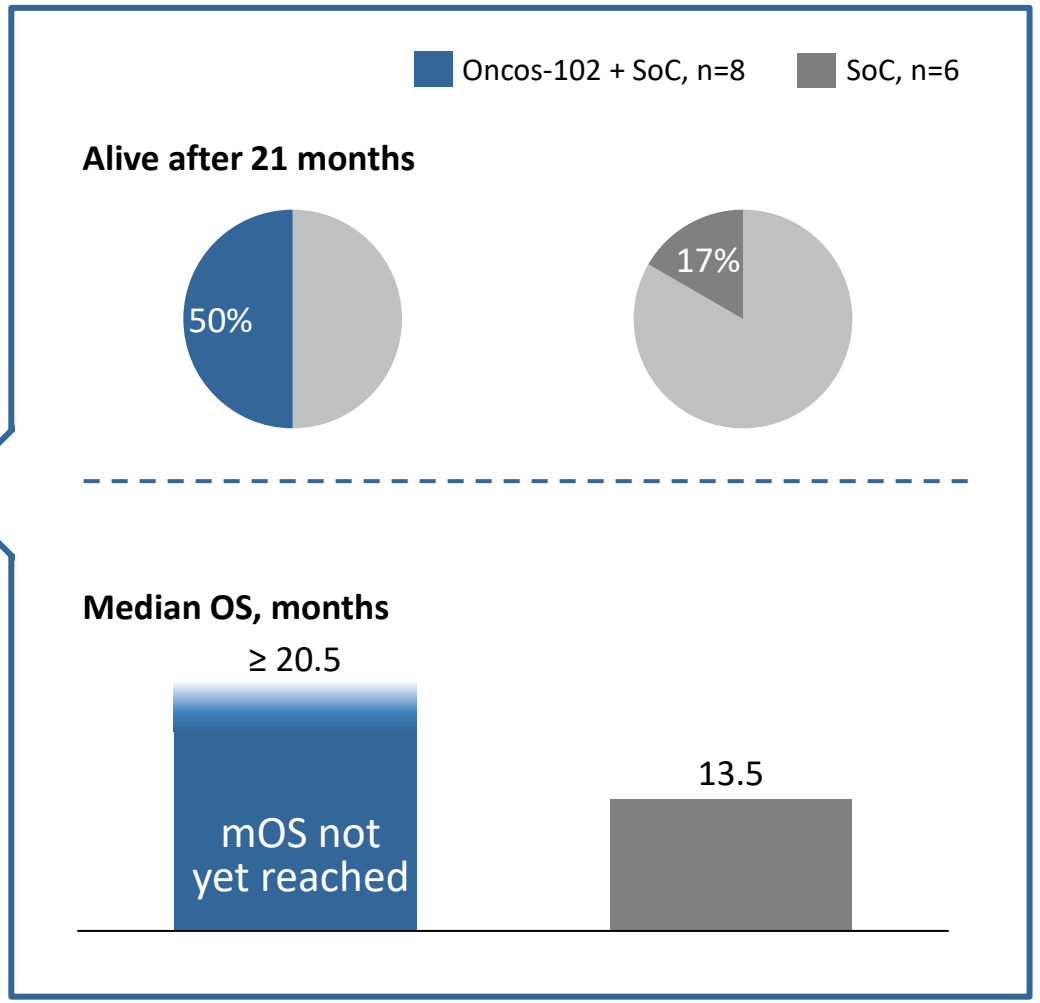
ONCOS-102 MESOTHELIOMA PHASE 1/2 COMBINATION WITH SoC CHEMO

ENCOURAGING CLINICAL OUTCOMES IN 1ST LINE

Trial design

- 1st and 2nd (or later) line
- ONCOS-102: 6 intra-tumoral injections
- SoC chemo: pemetrexed and cisplatin, 6 cycles

	Safety lead-in n=6	Experi-mental n=14	Control n=11
1st line	3	8	6
2nd line[1]	3	6	5



1 Also including later lines

mOS: median Overall Survival. mPFS: median Progression Free Survival

mPFS when combining safety lead-in and randomized part in first line is 8.9 months

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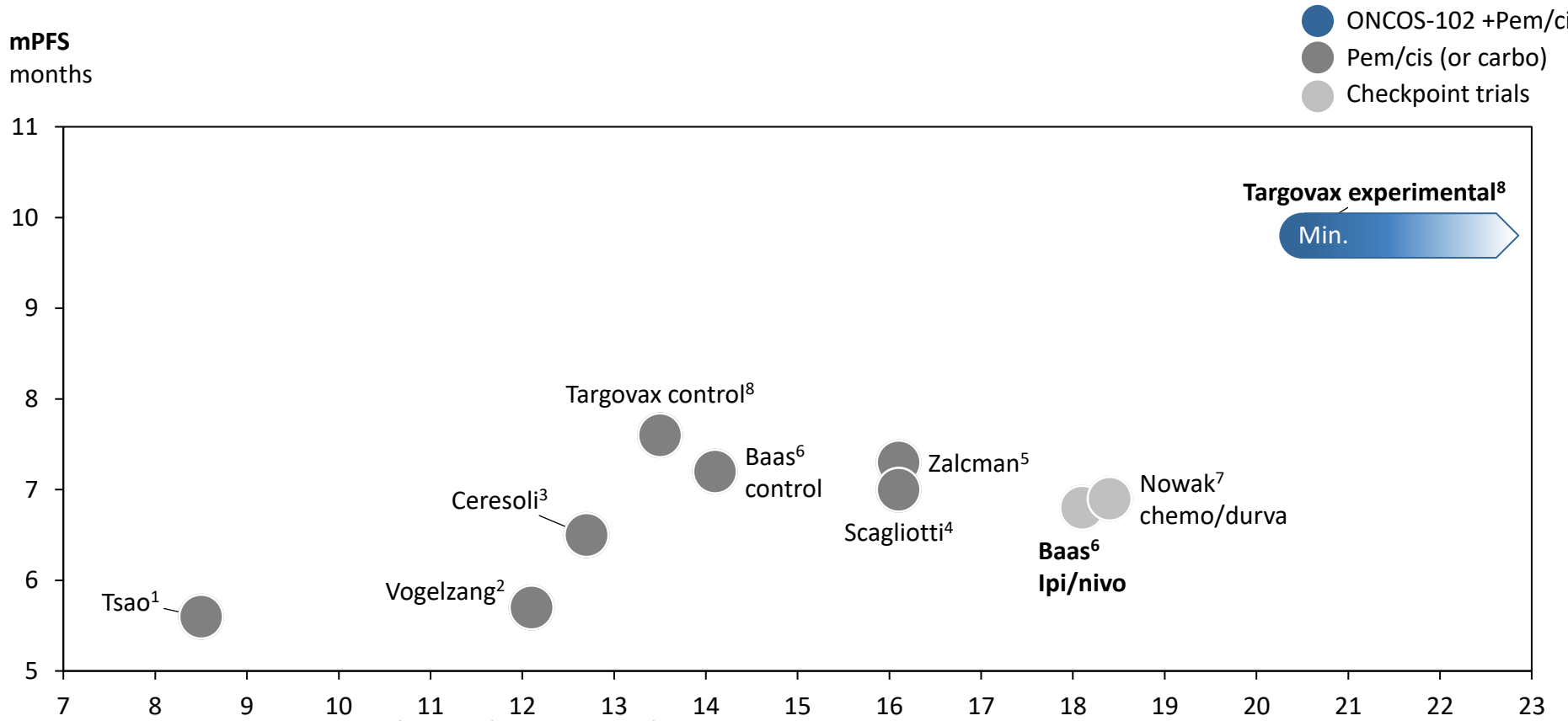
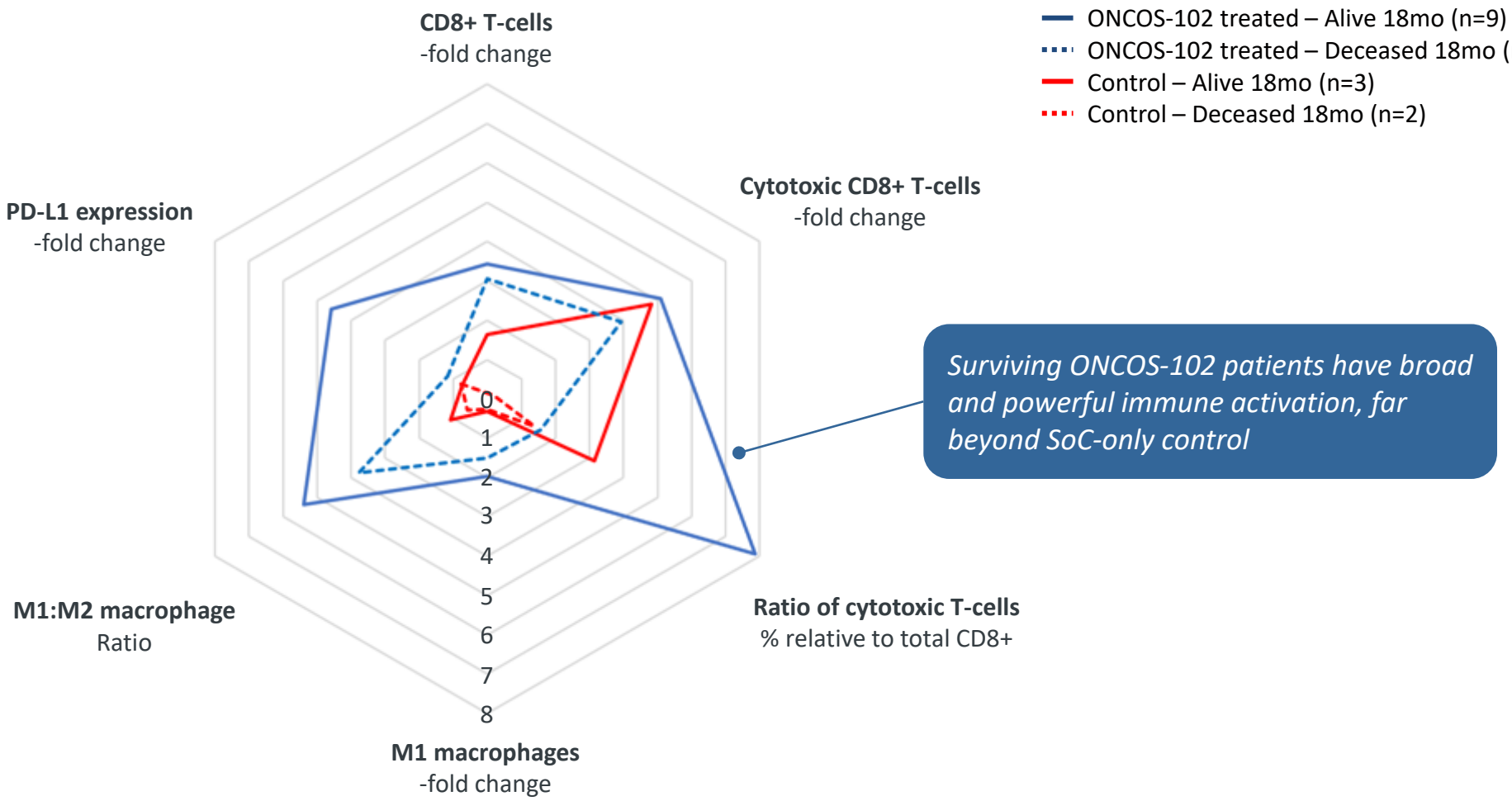
FIRST LINE DATA ARE MATURING AND ALREADY COMPETITIVE - MOS WILL BE 20.5 MONTHS OR MORE



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 (4 censored). Control group, 6 patients (1 censored)

mOS: median Overall Survival. mPFS: median Progression Free Survival

ONCOS-102 INDUCED BROAD IMMUNE ACTIVATION IN MESOTHELIOMA, ASSOCIATED WITH SURVIVAL OUTCOME



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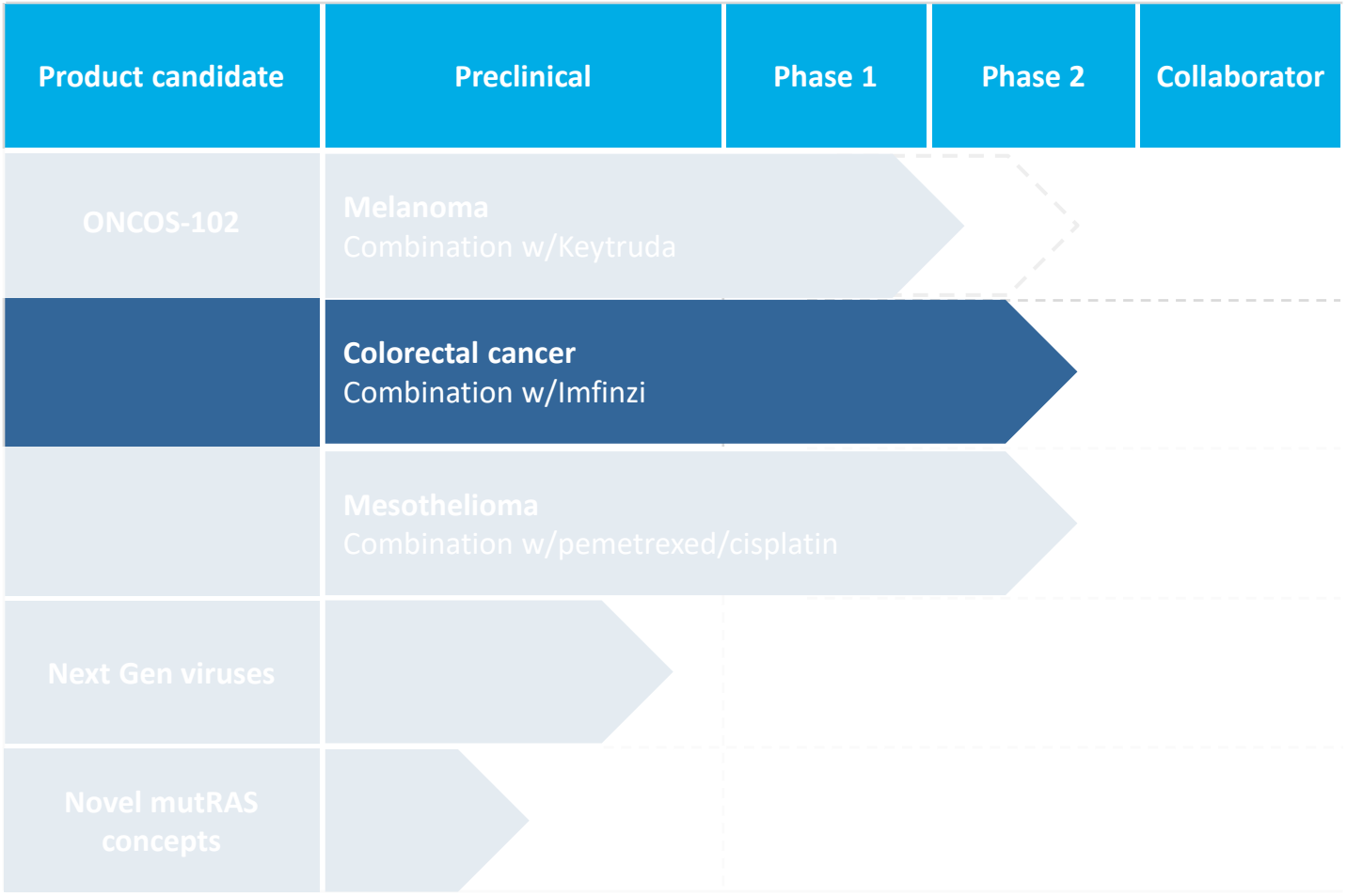

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COLLABORATION IN COLORECTAL CANCER WITH

PHASE 1/2 TRIAL COMBINING ONCOS-102 AND IMFINZI

Collaborators	CANCER RESEARCH INSTITUTE; LUDWIG CANCER RESEARCH; AstraZeneca
Patient population	• Primary colorectal cancer with peritoneal metastases • Failed prior standard-of-care platinum chemotherapy
Treatment regime	• 6 ONCOS-102 intraperitoneally infusion (once per week) • 12 cycles of Imfinzi (starting on day 15)
Status	• *Safety lead-in data presented at ASCO 2020* • *Clinical data and immune data expected 1H22*

FINANCIAL SNAPSHOT

The company

Cash at end of 1Q

95 / **11**

NOK million **USD million**

Net cash flow - total 1Q

-27 / **-3.2**

NOK million **USD million**

Market cap

650 / **80**

NOK million **USD million**

The share

Daily value traded

Average last 12 months

3.4 / **0.4**

NOK million **USD million**

~150% of shares traded last 12 months

Analyst coverage

DNB, Carnegie, H.C. Wainwright

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