



Arming the patient's immune system to fight cancer

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Arming the patient's immune system to fight cancer

1	Two immuno-oncological platforms	<ul style="list-style-type: none">✓ Oncolytic adenoviruses targeting all solid, injectable tumors✓ Peptides targeting all RAS-mutated cancers
2	Solid track record	<ul style="list-style-type: none">✓ Promising Phase I data from two platforms✓ Safety data in more than 200 patients
3	Multiple near term data points	<ul style="list-style-type: none">✓ Six combination trials (Phase I and II)✓ All six trials have read outs in 2017
4	Corporate	<ul style="list-style-type: none">✓ Oslo IPO in July 2016 (OSE:TRVX)✓ Cash approx. USD 24m

What is immune oncology?

- The role of the immune system is to defend the body against threats eg bacteria, cancer
- Constant “power struggle” between the immune system and cancer
- If the immune system “looses” we get ill
- Immune oncology is about helping the immune system to beat cancer

Targovax has two platforms in development
aiming to help the immune system to beat cancer



What's all the fuss about?



Prior to treatment



4 weeks



8 weeks



20 weeks







8 months



1 year

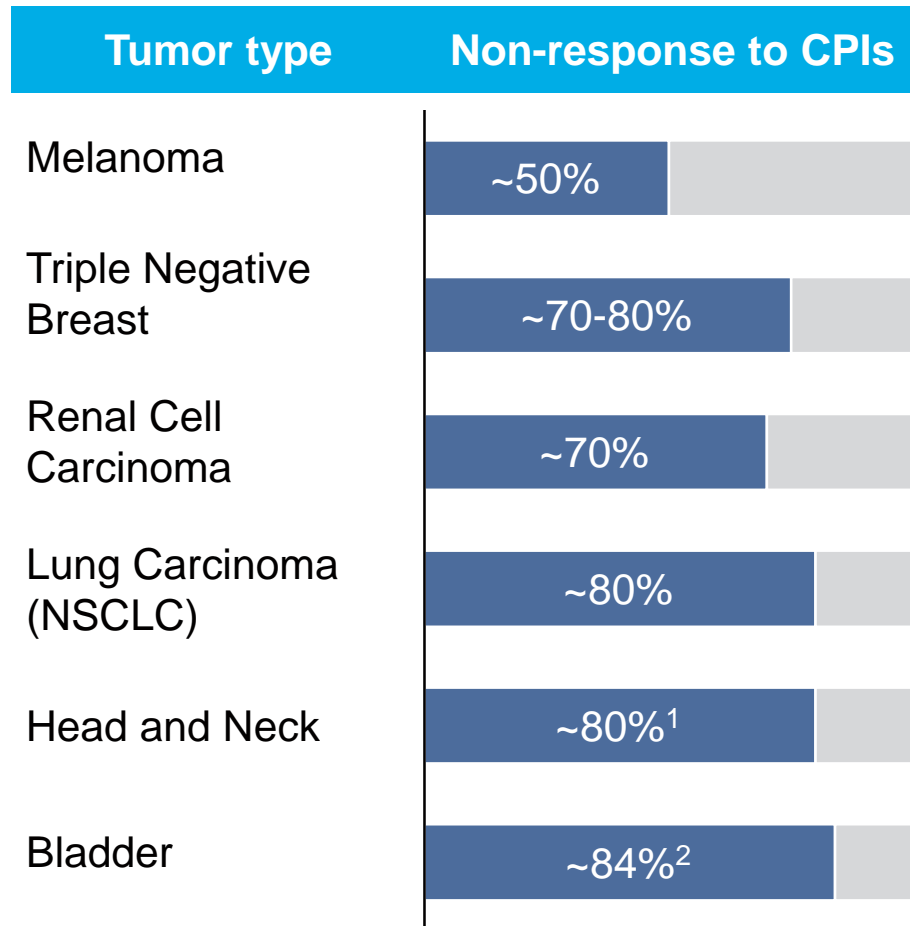
All pictures are an example of Yervoy (BMS) treated melanoma

Immunotherapies are combined to maximize efficacy

Immuno-oncology mechanisms	Wake up the immune system	Teach the T-cells at the lymph nodes	Attack the cancer with T-cells systemically	Disarm cancer's defence
 <i>Car analogy</i>	<i>Ignite engine</i>	<i>Switch on GPS-targeting</i>	<i>Press the gas pedal</i>	<i>Release brakes</i>
 TG 01 – Peptide vaccines /GM-CSF	✓	✓	✓	
 ONCOS-102 - Viral vaccines	✓	✓	✓	
 Check point inhibitors (CPIs)				✓

Source: Company websites, press releases and filings, FactSet

Check point inhibitors have had a significant clinical impact but most patients don't respond

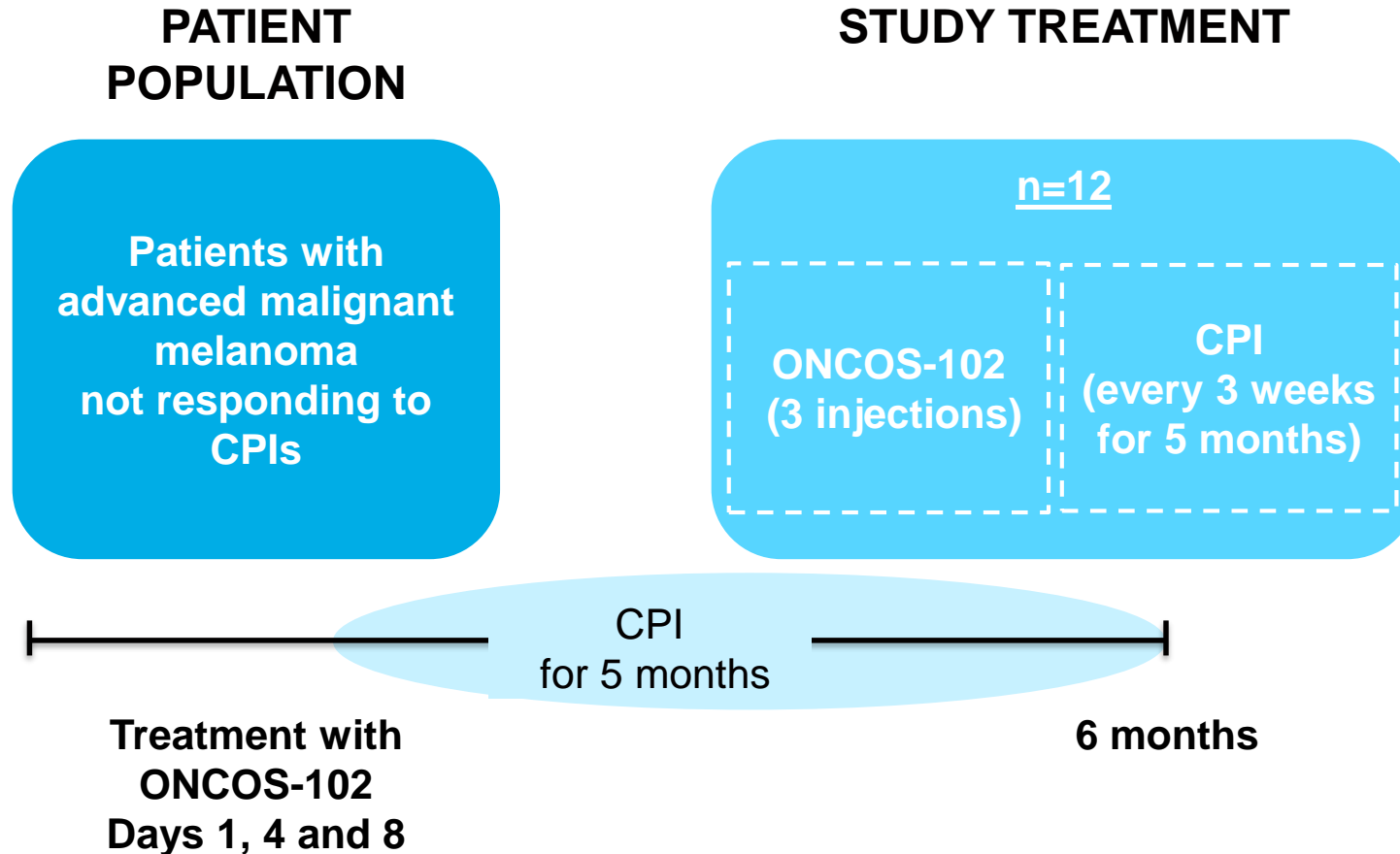


ONCOS-102 can potentially activate non responders to become sensitive to CPI's

¹ Patients were preselected by Merck PD-L1 IHC assay

² 11% in PD-L1 (Roche) negative: 43% in PD-L1 + population

ONCOS-102 in Malignant Melanoma



RAS-mutated tumors cause 20-30% of all cancers

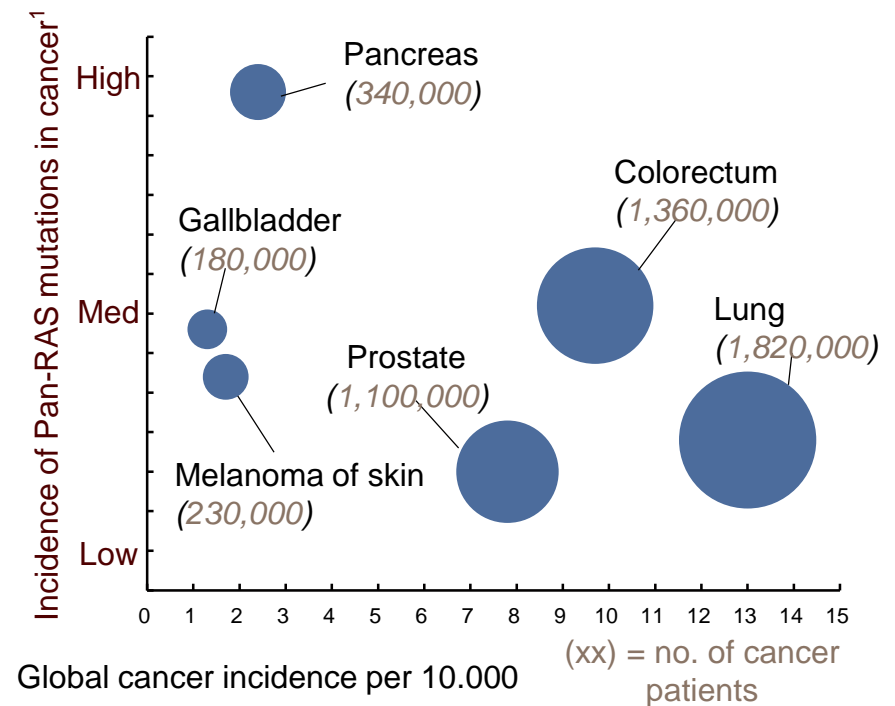
RAS is a protein found in every type of cell

RAS controls cell division and growth

A mutation in RAS leads to uncontrolled cell division and growth

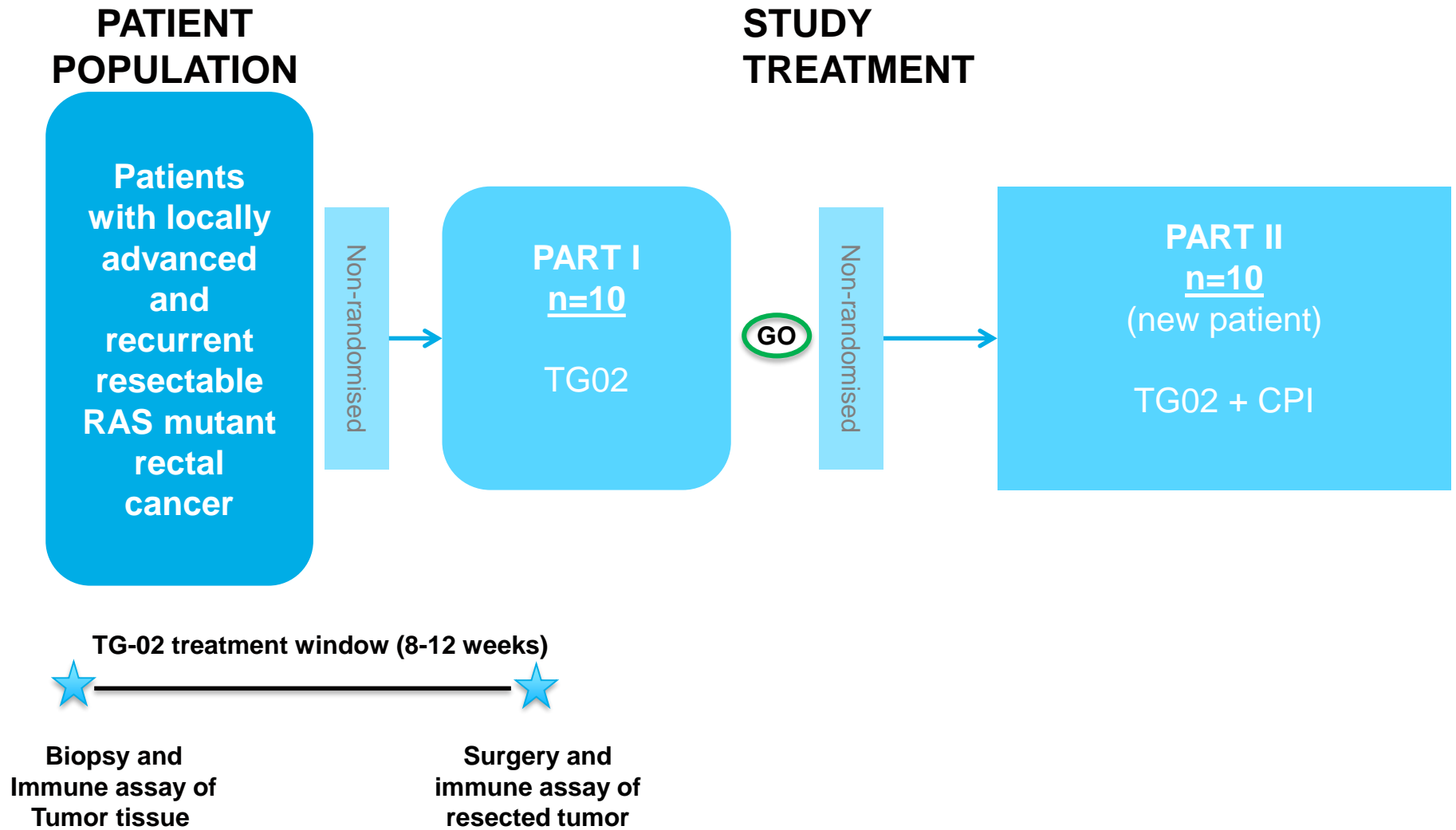
Uncontrolled cell growth is the definition of cancer

TG peptides can potentially address 20-30% of all cancers

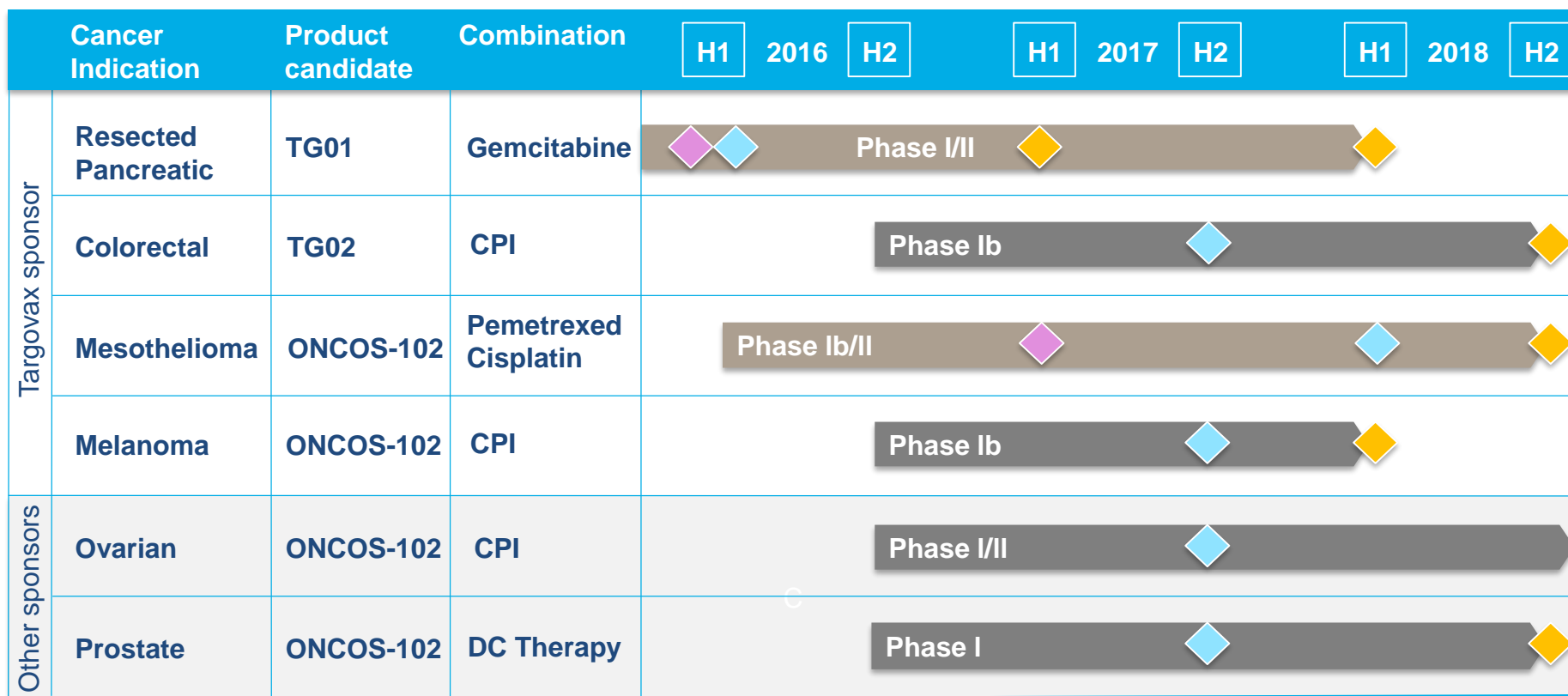


¹ Cancer Res, PS 2012, Nov 15, 2012

TG02 in Colorectal Cancer



Clinical program: six separate shots on goal



◆ Interim data

◆ Immune activation

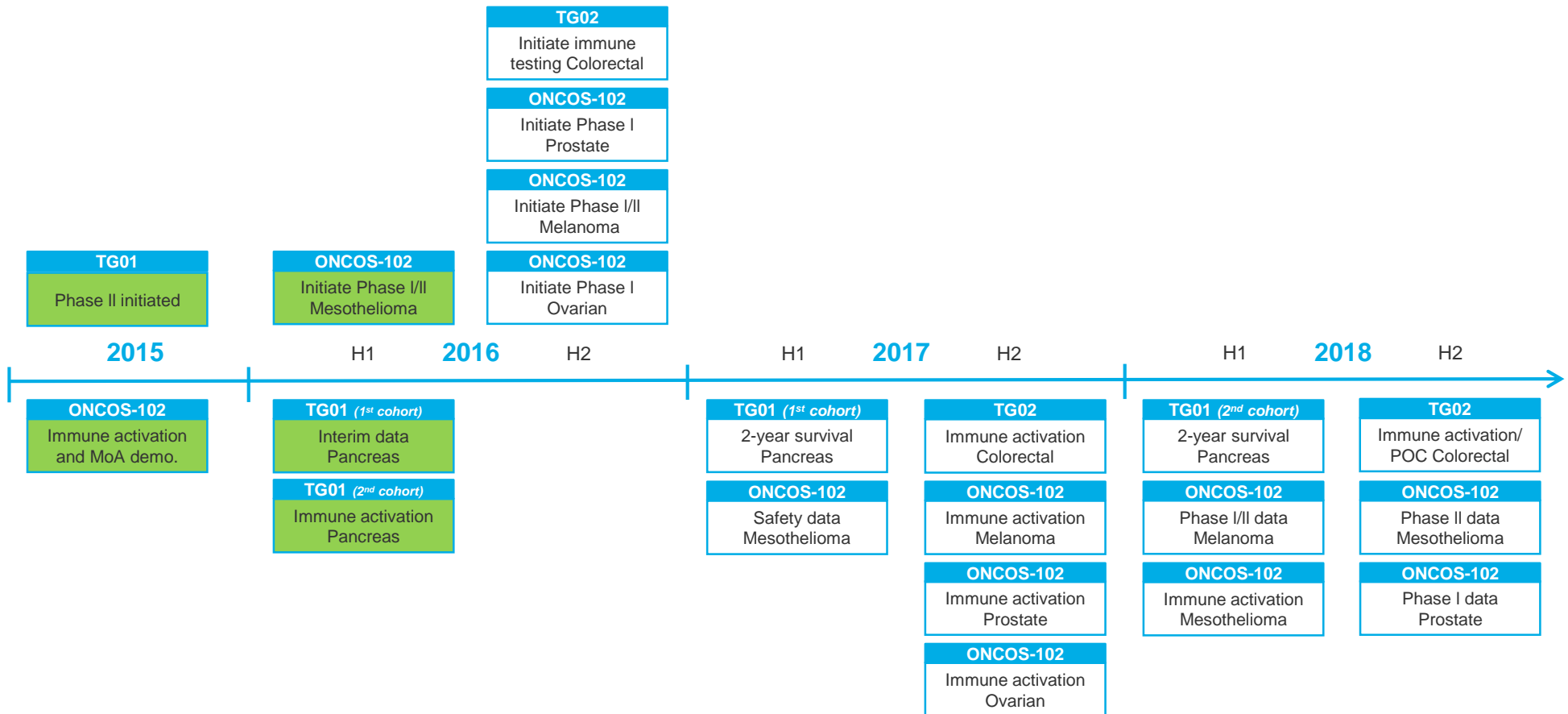
◆ Clinical data

2 readouts already 2016

6 readouts 2017

6 readouts 2018

Expected news flow



Strong shareholder base

Shareholder	No. of shares	Ownership
HealthCap	11 155 584	26,5 %
RadForsk	4 077 255	9,7 %
Nordea	2 666 666	6,3 %
Datum Invest AS	2 462 000	5,8 %
Rasmussengruppen	2 100 000	5,0 %
KLP	2 063 333	4,9 %
Swedbank	1 391 666	3,3 %
Artic Funds	907 000	2,2 %
Statoil	842 733	2,0 %
Danske Bank (nom.)	771 567	1,8 %
Timmuno AS	724 650	1,7 %
Prieta AS	720 000	1,7 %
Sundt AS	666 666	1,6 %
Nordnet Bank AB (nom.)	630 964	1,5 %
Pohjola	607 869	1,4 %
Birk Venture AS	512 313	1,2 %
MP Pensjon PK	500 000	1,2 %
Eltek Holding AS	442 000	1,0 %
Storebrand Vekst	426 000	1,0 %
Pactum AS	400 000	0,9 %
Other shareholders (~340)	8 065 735	19,1 %
Total	42 134 001	100,0 %

- 42.1m ordinary shares
- Fully diluted number of shares is 44.7m¹
- Approx. ~360 shareholders
- Average strike price on options NOK 23.4
- Total dilutive effect of options is <6.0%

AS per 17th August 2016

¹Includes outstanding options (2,463,263) and Restricted Stock Units (129,991) to Board members

Unique immuno-oncology portfolio with promising data

1

Immuno-oncology is the fastest growing life science segment

2

Unique portfolio with promising phase I data

3

Multiple value inflection points

4

Experienced management team

5

Backed by leading life science investors

