



Arming the patient's immune system to fight cancer

Redeye - Fight Cancer Seminar
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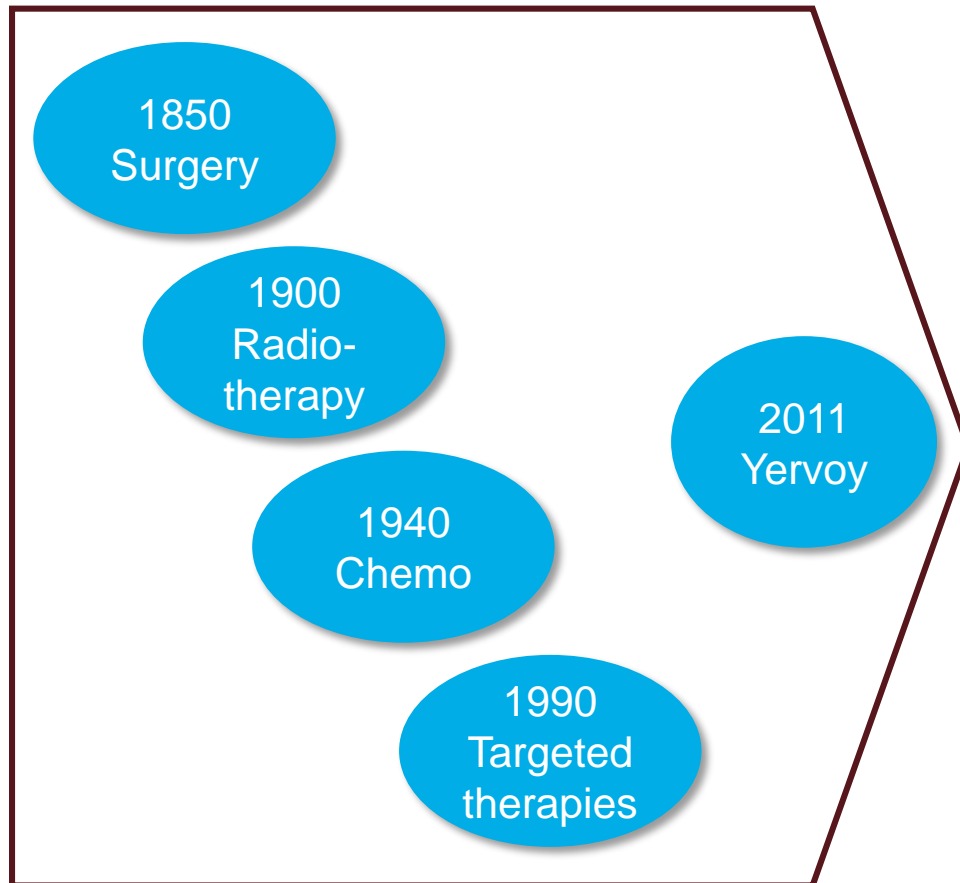
Arming the patient's immune system to fight cancer

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 at approx. USD 24m

Turning cancer into a controllable disease

Evolution of cancer treatment

New approach - Immunotherapy



Support the immune system to
fight cancer

What is the immune system's role?

- To defend the body against hazards
- Hazards can be either virus, bacteria or cancer
- The immune system monitors all the time

The immune system, cancer and immuno-oncology

- 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

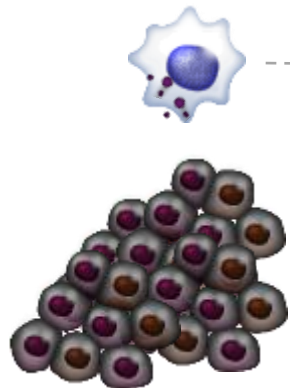


How does the immune system kill cancer?

"Recognition of threat"

Innate immune system

- Always on standby
- Non-specific



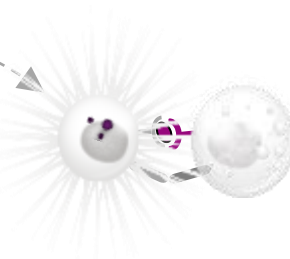
At the tumor

Cancer signals (antigens) are transported

"T cell activation"

Adaptive immune system

- Educated, specific



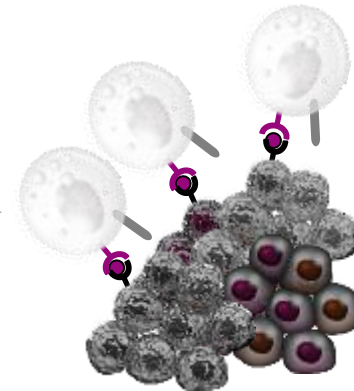
T-cells are "educated", learn to recognize the cancer looks

At the Lymph node

T cell activation

"Immune attack"

Anti-tumor immune response

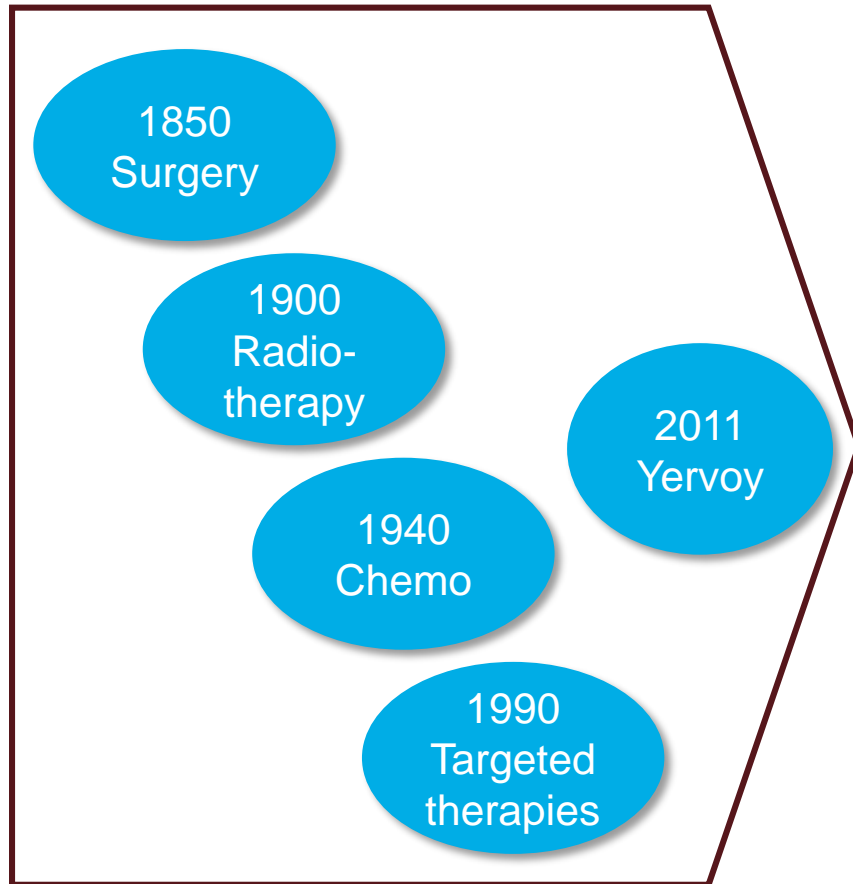


T cells scan the body, find and kill the cancer cells

At the tumor

How to support the immune system?

Evolution of cancer treatment



New approach - Immunotherapy

- **Checkpoint inhibitors (CPI)**
 - General upgrade of immune system
Yervoy, Keytruda, Opdivo
- **Oncolytic viruses**
 - Release cancer antigens
Imlygic, ONCOS-102
- **Peptide vaccines**
 - Mimic cancer antigens
TG01, TG02

What's all the fuss about?



Prior to treatment



4 weeks



8 weeks



20 weeks







8 months



1 year

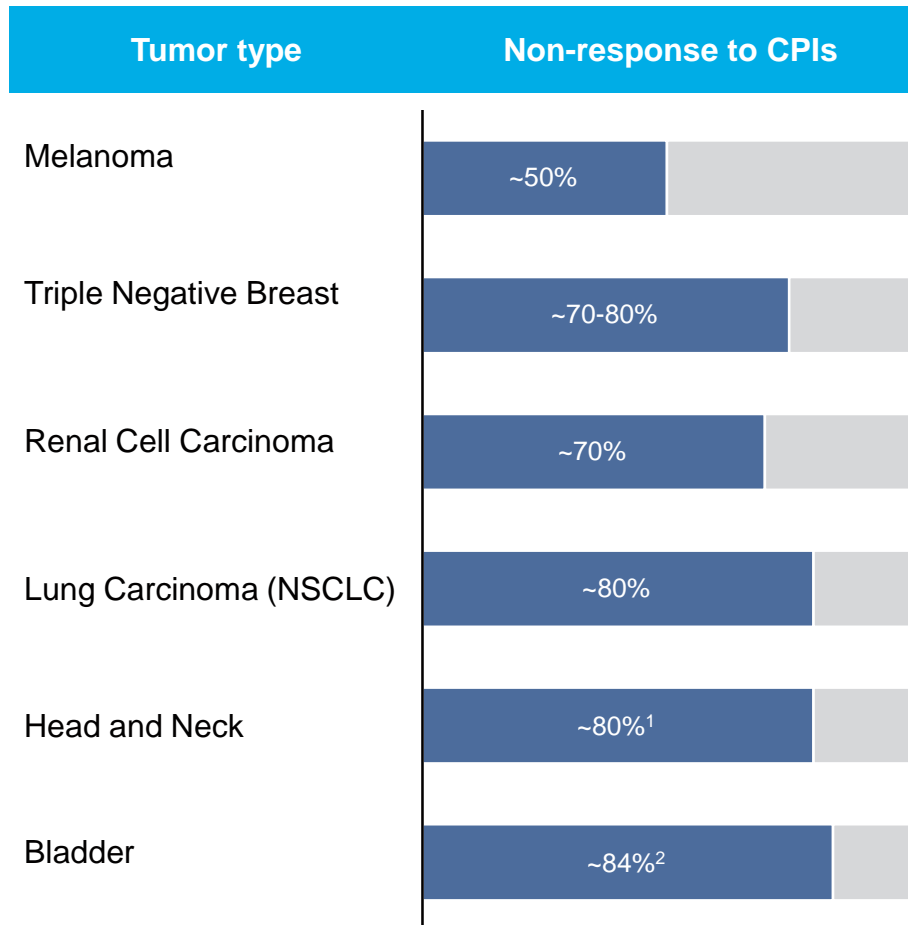
All pictures are an example of Yervoy (BMS) treated melanoma

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

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

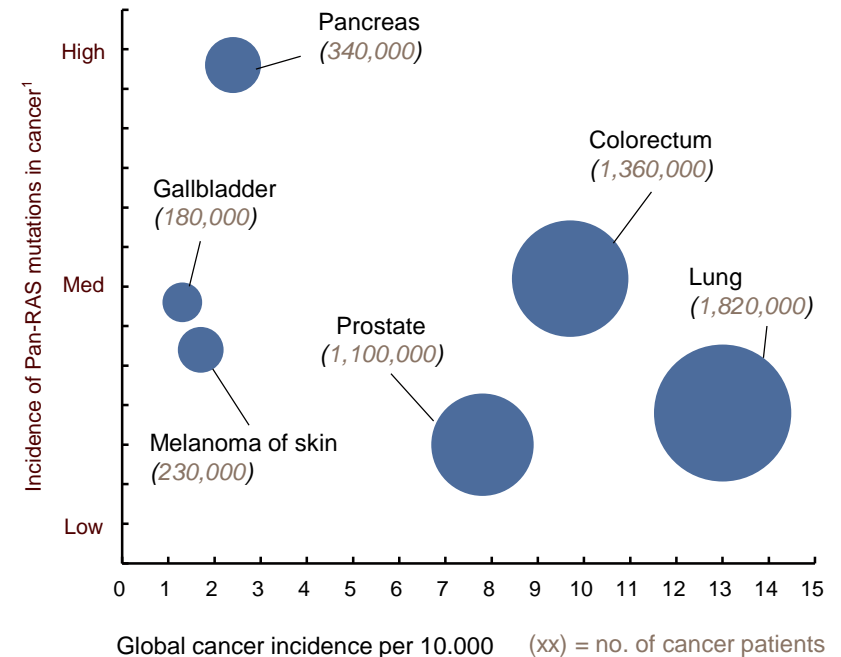
RAS is a protein found in every type of cell

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



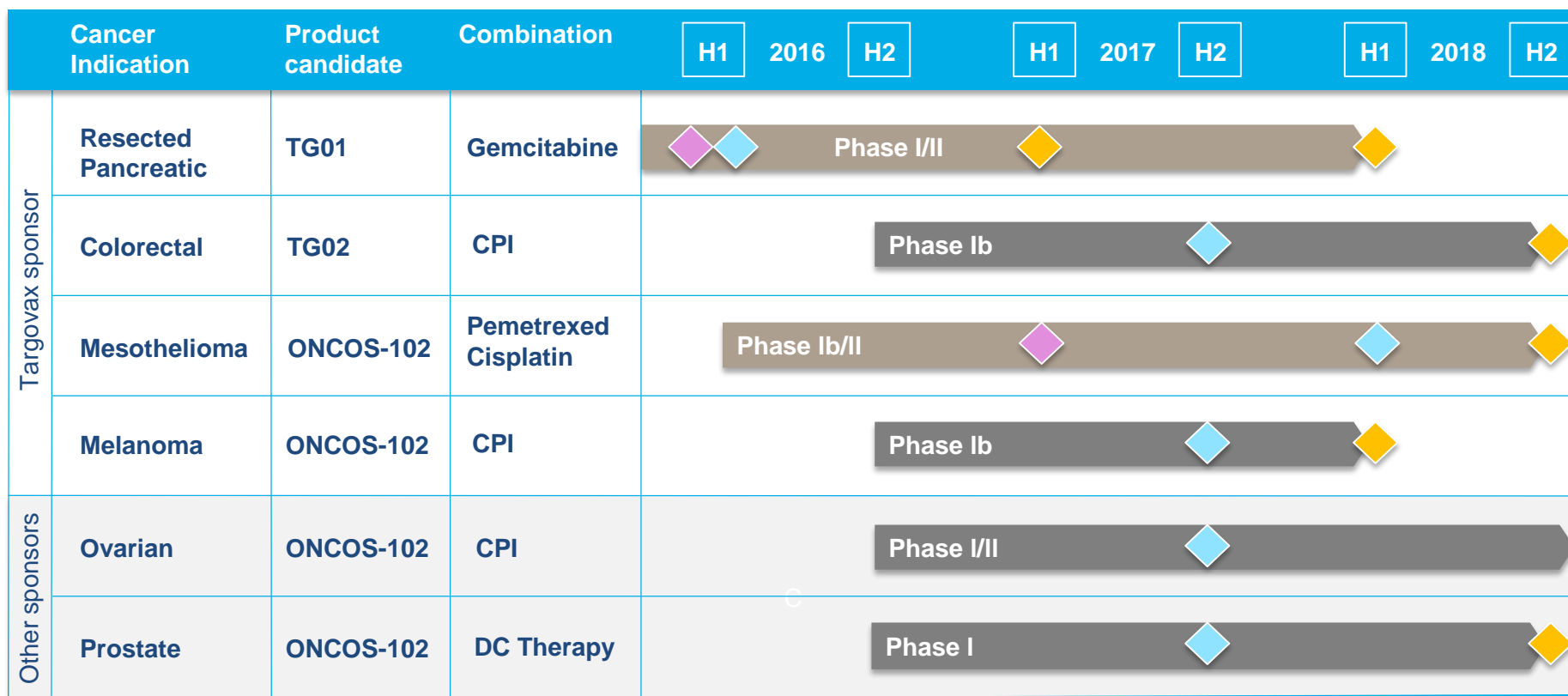
¹ Cancer Res, PS 2012, Nov 15, 2012

Differentiated assets with three orphan indications

	Cancer indication(s)	Program	Discovery	Pre-clinical	Phase I	Phase II	Phase III
Development	Resected pancreatic	TG01	[Progress bar]				
	Mesothelioma	ONCOS-102	[Progress bar]				
	Melanoma	ONCOS-102	[Progress bar]				
	Colorectal	TG02	[Progress bar]				
Exploratory	Ovarian	ONCOS-102	[Progress bar]				
	Prostate	ONCOS-102	[Progress bar]				
Discovery	<i>Discovery</i>	TG03	[Progress bar]				
		ONCOS-402	[Progress bar]				
		ONCOS-802	[Progress bar]				
		ONCOS-902	[Progress bar]				

- A broad and diversified pipeline in multiple indications
- Low price tag on go/no-go decisions
- Orphan indications: resected pancreatic, mesothelioma and ovarian cancer

Clinical program: six separate shots on goal



◆ Interim data

◆ Immune activation

◆ Clinical data

2 readouts
already 2016

6 readouts
2017

6 readouts
2018

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%

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

