



Arming the patient's immune system to fight cancer

Teknologirevolusjon innen kreftterapi

Magnus Jaderberg, Chief Medical Officer



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's 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 relating to the company's ability to retain key personnel; and risks relating to the impact of competition.



What's all the fuss about?



Prior to treatment



20 weeks



8 weeks



1 year



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

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 "loses" we get ill
- Immune oncology is about helping the immune system to beat cancer

Targovax has 2 platforms in development





Two unique technologies

At the tumor

The virus is injected, starts to replicate and lyse the tumor cells

→ unique tumor antigens are released

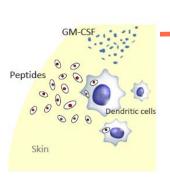
ONCOS-102

Activate the immune system

TG01, TG02

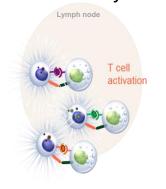
At the skin

RAS peptides are injected into the skin together with an adjuvant (GM-CSF)



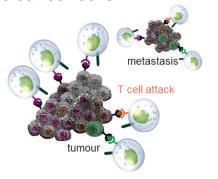
At the lymph node

Presentation by APC of antigens and production of tumor specific T-cells later released systemically



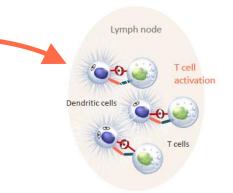
At the tumor lesions

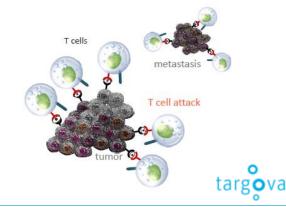
T-cells find tumor lesions with corresponding tumor antigens and kill the cancer cells



Teach the system to recognize cancer as a threat

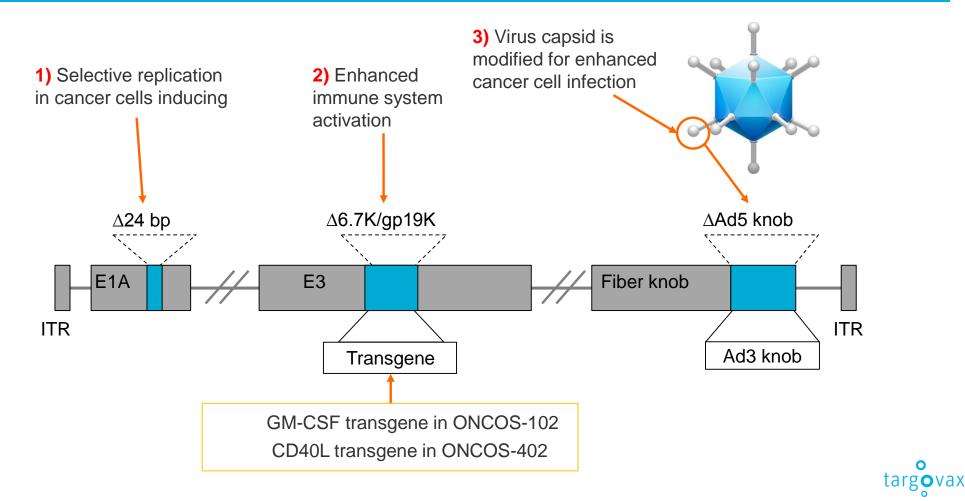
Mobilize T-cells to attack cancer cells





The ONCOS Platform

ONCOS-102 is a modified adenovirus 5

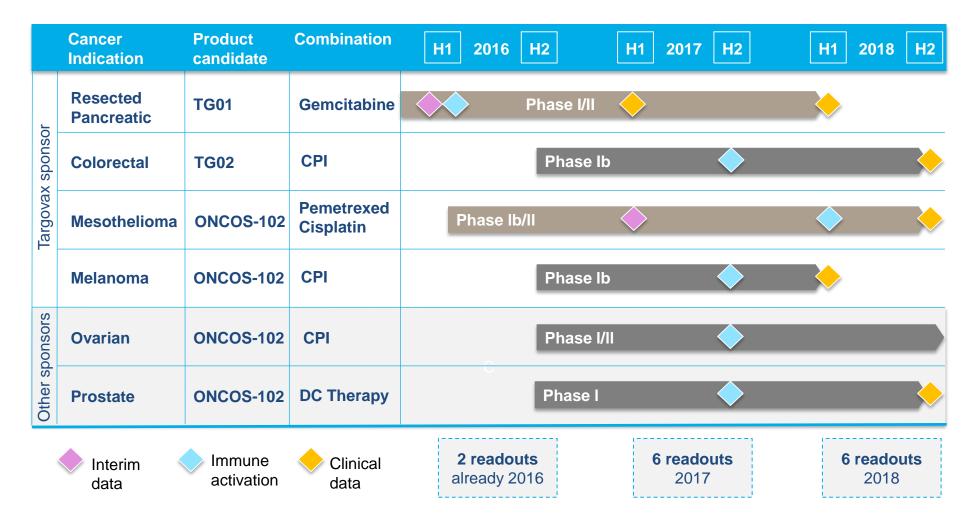


Phase I: 90% had an increase of T-cells in the tumor 40% showed stabile disease at 3 months

Patient	RECIST ¹ (3 months)		0.75.45	
FI1-01 Ovarian	Stable disease	8	0	•
FI1-02 Colon	Stable disease	00	10 EA	· A
FI1-04 Colon	Progressive disease		A. 3	A . 3
FI1-06 Liver	Progressive disease	Baseline 47	6 months	7.5 months
FI1-08 Lung	Progressive disease	47% reduction of the tumor Tumor specific T - cells in blood = systemic effect		
FI1-09 Mesothelioma	Progressive disease		<u> </u>	
FI1-13 Rectum	Progressive disease			
FI1-14 Mesothelioma	Stable disease	Alive with st	able disease 2.5 v	ears after study
FI1-17 STS	Progressive disease	Alive with stable disease 2.5 years after study Tumor specific T - cells in blood = Long term immunological memory		
FI1-19 Ovarian	Stable disease			



3 cancer therapies in 6 indications





Unique immuno-oncology portfolio with promising data

Immuno-oncology is the fastest growing life science segment

Unique portfolio with promising phase I data

Multiple value inflection points

Experienced management team

Backed by leading life science investors



