
# INTERIM REPORT

## Q1 2017

# Interim report first quarter 2017

## *2017 - an important year for clinical results - begins with encouraging TG01 interim survival data*

### HIGHLIGHTS FOR THE FIRST QUARTER 2017

- Targovax announced encouraging top line two-year survival data from the phase I/II TG01 clinical trial in resected pancreatic cancer patients
  - 68%[1] of evaluated patients (13/19) were still alive after two years

- Erik Digman Wiklund was appointed CFO of Targovax, taking over from Øystein Soug, who was promoted last year to CEO. Erik took on the role in April 2017

- Targovax upgraded its share listing from Oslo Axess to Oslo Børs, the main board at the Oslo Stock Exchange

### POST-PERIOD HIGHLIGHTS

- Targovax was accepted to present clinical data from its phase I/II TG01 clinical trial in resected pancreatic cancer patients at the 2017 ASCO Annual Meeting in Chicago, Illinois, in June

- Targovax initiated an exploratory Phase Ib clinical trial of TG02 in patients with locally recurrent RAS-mutated rectal cancer, scheduled to have surgery

Key figures:

| *Amounts in NOK thousands* | 1Q 2017 | 1Q 2016 | 2016 |
|---|---|---|---|
| Total operating revenues | 6 | - | 37 |
| Total operating expenses | -27 078 | -30 976 | -119 548 |
| Operating profit/loss | -27 073 | -30 976 | -119 511 |
| Net financial items | -381 | -555 | -3 203 |
| Income tax | 75 | 74 | 260 |
| Net profit/loss | -27 378 | -31 457 | -122 454 |
| Basic and diluted EPS (NOK/share) | -0.65 | -1.17 | -3.55 |
| Net change in cash | -24 133 | -33 012 | -2 268 |
| Cash and cash equivalents start of period | 171 629 | 173 898 | 173 898 |
| Cash and cash equivalents end of period | 147 497 | 140 885 | 171 629 |

[1] Survival is counted from time of resection, which occurred on average two months prior to first treatment

**Øystein Soug, CEO said:** "2017 is looking to be a transformational year for Targovax. In the first quarter we reached a central value inflection point when we announced encouraging top-line survival data from our phase I/II TG01 trial in resected pancreatic cancer patients. We will be presenting survival, safety and immune activation data from this study in a poster presentation at the ASCO Annual Meeting in June. During the quarter we were pleased to appoint Erik Digman Wiklund as CFO, who joins us from Aker BioMarine Antarctic. This quarter, our listing was upgraded to Oslo Børs, the main board at the Oslo Stock Exchange – another exciting milestone for the company."

***About Targovax***

*Targovax is a clinical stage company focused on developing and commercializing novel immuno-oncology therapies to target, primarily, treatment-resistant solid tumors. Immuno-oncology is currently one of the fastest growing therapeutic fields in medicine.*

*The Company's development pipeline is based on two novel proprietary platforms:*

*The first platform, ONCOS, uses oncolytic viruses, an emerging class of biological therapy. ONCOS exclusively uses an adenovirus that has been engineered to be an immune activator that selectively target cancer cells. In phase I it has shown to immune activate at lesional level which was associated with clinical benefit. We expect proof of concept data for this platform in 2017 from a clinical trial of lead product ONCOS-102 in patients with refractory malignant melanoma.*

*The second platform, TG peptides (TG), solely targets tumors that express mutated forms of the RAS protein. Mutations to this protein are common in many cancers and are known to drive aggressive disease progression and treatment resistance. There is a high unmet medical need for therapies that are effective against tumors that express these mutations. The TG platform's therapeutic potential stems from its ability to enable a patient's immune system to identify and then destroy tumors bearing any RAS mutations. In early 2017, key proof of concept data for the TG platform from a clinical trial of TG01 in resected pancreatic cancer patients showed encouraging overall survival and will give guidance for the future clinical development of this platform.*

*Targovax's development pipeline has three novel therapeutic candidates in clinical development covering six indications.*

*Both platforms are protected by an extensive portfolio of IP and know-how and have the potential to yield multiple product candidates in a cost-effective manner. Additionally, we have other products in early stages of development.*

*In July 2016, the Company listed its shares on Oslo Axess. In March 2017, the shares were upgraded to Oslo Børs, the main Oslo Stock Exchange.*

## OPERATIONAL REVIEW

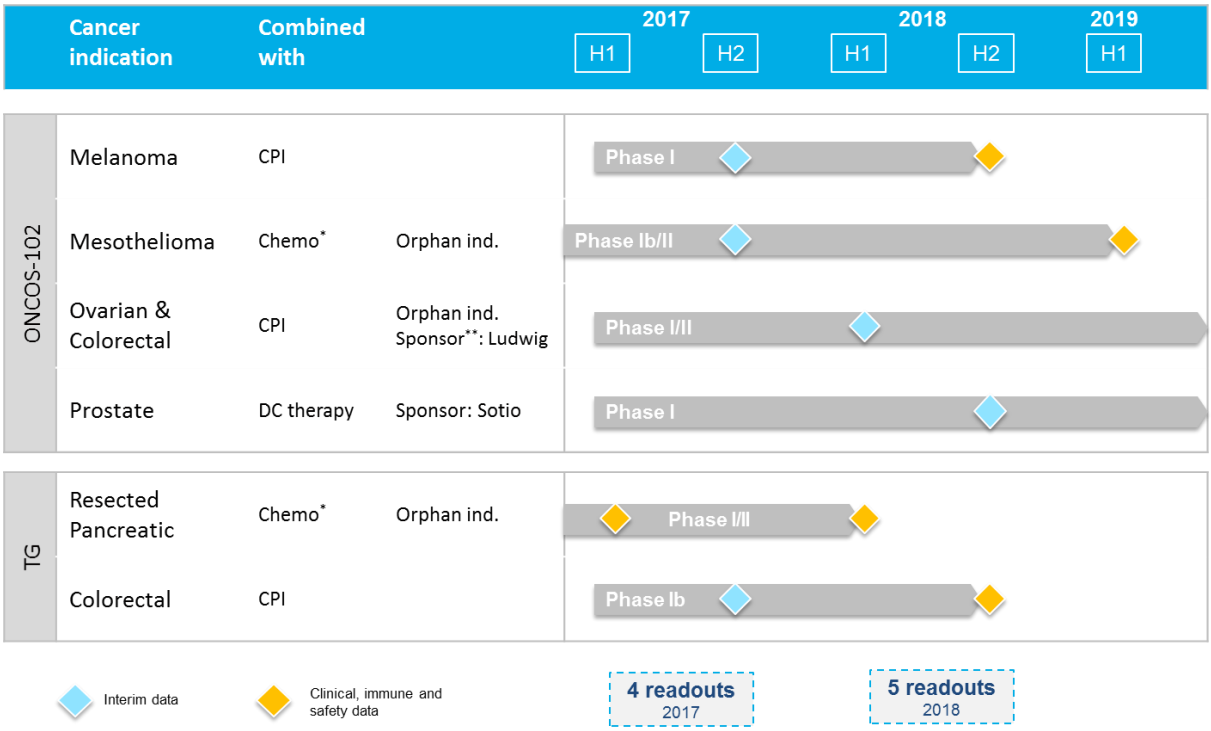
During the period Targovax continued development of its product candidates, both through its own clinical trials and through collaborations.

Targovax's strategy is to apply its two immunotherapeutic platforms in multiple indications. The Company intends to retain the option to bring products to market directly or to partner with pharmaceutical companies.

Currently, Targovax has:

- **two** platforms
- **four** orphan drug designations
- **six combination trials**, four with checkpoint inhibitor (CPI) or other immune therapies ongoing or about to start
- **eight additional** readouts anticipated in 2017 and 2018

## CLINICAL DEVELOPMENT PROGRAM




* In combination with Standard of Care Chemoterapy. Pemetrexed/cisplatin for Mesothelioma and Gemcitabine for Resected Pancreatic

** A sponsor is the company or institution that submits the application for a clinical study to the regulatory authorities and that is responsible for conducting and reporting the study in compliance with the regional regulatory legislations and guidelines.

## Clinical development programs

### ONCOS-102 in checkpoint inhibitor refractory melanoma

This trial is an open-label phase I trial exploring the safety and immune activation, as well as clinical response, of sequential treatment with ONCOS-102 and the checkpoint inhibitor Keytruda® (an anti-PD-1 monoclonal antibody) in patients with advanced or unresectable melanoma, whose tumors have continued to grow following checkpoint inhibitor therapy. The trial is being conducted at Memorial Sloan Kettering Cancer Center in New York, one of the world's leading clinical research institutions in the field of immuno-oncology. The goal of the trial is to investigate whether these patients will respond to a checkpoint inhibitor after the ONCOS-102 priming treatment, i.e. if ONCOS-102 can reactivate the immune system and, as a result, make non-responding patients respond to a checkpoint inhibitor.

The trial is planned to include 12 patients. The first patient will be enrolled during the first half of 2017. Preliminary data of initial treatments are expected in the second half of 2017. More extensive results, potentially establishing proof of concept in refractory melanoma, are expected in 2018.

### ONCOS-102 in mesothelioma

This trial is a randomized phase II, open-label trial with a phase Ib safety lead-in of ONCOS-102 and pemetrexed/ cisplatin, the standard of care chemotherapy, in patients with unresectable malignant pleural meso-thelioma. The trial is planned to include six patients in a lead-in for combination safety evaluation, and approximately 24 patients in the randomized part of the trial to compare the tumor targeted immune activation of the combination treatment with the standard of care chemotherapy.

The first patients in the safety cohort have been dosed.

### TG01 in pancreatic cancer

Targovax has an ongoing open-label, phase I/II clinical trial with TG01, GM-CSF[2] and gemcitabine (chemotherapy) as adjuvant therapy for treating patients with resected adenocarcinoma of the pancreas. The trial is structured as a first cohort of 19 patients, and a second cohort of 13 patients on a modified vaccination schedule. The primary objective of the study is an assessment of safety and immune activation, while the secondary objective is treatment efficacy, including overall survival at two years. The recruitment to this trial was completed in May 2016 and the patients will be monitored for 24 months.

In March 2015, Targovax showed that TG01, administered in combination with gemcitabine, induced and enhanced RAS specific T-cell immune responses.

In March 2016, Targovax conducted a pre-determined interim survival analysis of the first cohort indicating promising survival data. Of the 19 patients included in the cohort, 15 patients could be followed up for survival. The regimen was generally well tolerated, and the one-year survival data showed that 14 out of these 15 patients were alive, with one passed

[2] TG01 and TG02 are administered together with GM-CSF

away due to causes assessed by the investigator as unrelated to the patients' underlying cancer. Subsequently, consent has been received to report two-year overall survival for all 19 patients in the first cohort.

In April 2016, Targovax reviewed interim data for early immune activation (DTH[3] responses) in the modified treatment cohort. Four out of the first five recruited patients (of a total of 13 patients) showed an immune response at eight weeks. These results were in line with the analysis of the first cohort (in March 2015) where 18 out of 19 patients were eligible for immune response assessment, and 15 patients had established a detectable early immune response.

### Encouraging top line two-year survival data from TG01 clinical trial

In February 2017, Targovax announced encouraging top line two-year survival data from its TG01 clinical trial in resected pancreatic cancer patients. Data from this patient cohort showed that 68 percent of evaluated patients, or 13/19, were still alive after two years if survival is counted from time of resection, which occurred on average two months prior to first treatment, or 12/19 if counted from time of first treatment. While the cohort is small and there is no control arm, this rate compares favorably with the available published historical two-year survival rates of resected cancer patients treated with gemcitabine alone of between 30 and 53 percent. This is a key milestone for Targovax and triggers a further iteration of plans for the future clinical development of TG01.

### TG02 in colorectal cancer

TG02 is the second TG cancer immune activator to enter the clinic from the Company's RAS-peptide immune-therapy platform. This is an open-label, non-randomized phase Ib exploratory trial to determine safety and anti-tumor immune activation using TG02. Ten patients will receive TG02 as monotherapy and then ten patients will receive TG02 in combination with the checkpoint inhibitor Keytruda®, in patients with locally recurrent rectal cancer scheduled to have surgery.

Currently, the plan is to include approximately 20 patients in Australia and New Zealand. The first patient was enrolled in April 2017.

### Clinical trials with collaboration partners

In late 2015, Targovax entered into an agreement with US-based Ludwig Cancer Research (LCR) and the Cancer Research Institute (CRI).

The first clinical trial to be initiated as part of this collaboration is a non-randomized, open-label, phase I/II trial which will explore the combination of lead product ONCOS-102 with MedImmune's CPI durvalumab, an PD-L1 monoclonal antibody currently in development. MedImmune is the global biologics research and development arm of AstraZeneca plc. The trial will recruit up to 78 patients with advanced peritoneal disease, who have failed to respond to standard of care chemotherapy and have histologically confirmed platinum-resistant or

3 DTH is a way of measuring an immune response towards a specific antigen. When the immune system has learnt to recognize e.g. the RAS peptides as foreign, the immune response can be measured by using DTH (delayed type hypersensitivity reaction)

refractory epithelial ovarian or colorectal cancer.

The objectives of the trial will include an assessment of safety, clinical efficacy, and immunological activity of ONCOS-102 in combination with durvalumab. The trial is being conducted in the US and sponsored by Ludwig Cancer Research on behalf of the Cancer Research Institute.

Targovax also has an ongoing clinical collaboration with the Czech biotech company Sotio. The objective of the Sotio collaboration is to study the safety and tolerability of ONCOS-102 when combining Targovax's oncolytic virus and Sotio's dendritic cell therapy DCVAC/PCa in prostate cancer patients.

Through these collaborations, Targovax is able to leverage its own clinical development expertise, with access to leading external expertise and extensive clinical trial networks.

In both collaborations, the sponsor of the trial will be the collaboration partner. The plan is to recruit the first patients into both these trials during the first half of 2017.

## Preclinical development

The International Journal of Cancer has recently published preclinical in vivo data in a mesothelioma xenograft model demonstrating synergy between ONCOS-102 in combination with pemetrexed and cisplatin. These findings support the rationale for this ongoing combination trial in patients suffering from malignant mesothelioma.

## IPR / Market exclusivity

Targovax owns a patent portfolio protecting its pipeline with different families of patents and patent applications covering its product candidates in development, as well as potential future product candidates. The Company continuously works to strengthen its patent portfolio.

The Company has Orphan Drug Designation for ONCOS-102 within mesothelioma, ovarian cancer, and soft tissue sarcoma[4], ensuring 10 and 7 years of market protection from the date of market approval. TG01 in pancreatic cancer has previously been granted Orphan Drug Designation in the EU and US. In November, Targovax was granted a European patent for ONCOS-102, following the award of a similar US patent in June. These patents expire in 2029.

## Experienced team

Targovax has a highly experienced management team with backgrounds from successful biotech companies as well as the pharmaceutical industry.

[4] Targovax has no ongoing trials in soft tissue sarcoma currently

### Management team:

| Name | Position |
|---|---|
| Øystein Soug | CEO |
| Magnus Jäderberg | CMO |
| Erik Digman Wiklund | CFO |
| Jon Amund Eriksen | CTIO[5] |
| Anne-Kirsti Aksnes | VP Clinical |
| Tina Madsen | VP QA |
| Peter Skorpil | VP BD |
| Tiina Hakonen | Site manager OY |
| Berit Iversen | VP CMC |

### CFO appointed

In January, Targovax announced the appointment of Erik Digman Wiklund as the Company's new Chief Financial Officer, who took up this role in April. Erik joins Targovax from the biotech company Aker Biomarine Antarctic, where he held the position of Director of Product Innovation. He will also bring senior business experience from Algeta and McKinsey & Company.

### Board of Directors

The Board of Directors consists of highly skilled professionals with a broad range of relevant competences:

Jónas Einarsson, Bente-Lill Romøren, Per Samuelsson, Johan Christenson, Robert Burns, Lars Lund-Roland, Eva-Lotta Allan, and Diane Mellett.

## Financial Review

### Results first quarter 2017

In the first quarter 2017, Targovax had no core business revenue.

Operating expenses amounted to NOK 27m (NOK 31m) in the quarter. The operating expenses are reported net of governmental grants, which amounted to NOK 2m in the period (NOK 4m). The net loss amounted to NOK 27m in the first quarter 2017 (NOK 31m).

### Financial position and cash flow

Net cash was NOK 147m at the end of the first quarter compared to NOK 172m three months previously and NOK 141m at the end of 1Q 2016. Net cash flow from operating activities during the first quarter was negative by NOK 27m, compared to negative NOK 23m in the fourth quarter 2016 and NOK 33m in first quarter 2016.

In 2017, TEKES the Finnish Funding Agency for Technology and Innovation, issued an additional EUR 0.3m tranche on an existing TEKES loan. By the end of the period, total outstanding interest bearing debt amounted to EUR 6.3m, all from TEKES.

## Share information

In July 2016, Targovax shares were listed on the Oslo Axess exchange under the ticker TRVX. In March 2017 Targovax upgraded its share listing from Oslo Axess to Oslo Børs, the main board at the Oslo Stock Exchange. By 18 April 2017, there were 42,199,719 shares outstanding, distributed between 3586 shareholders. The 20 largest shareholders controlled 65.9 percent of the shares. The estimated share ownership situation on 18 April 2017:

[5] CTIO – Chief Technology Innovation Officer

| | Shareholder | | Estimated ownership | |
|---|---|---|---|---|
| | | | *Shares m* | *Relative* |
| 1 | HealthCap | Sweden | 11,2 | 26,4 % |
| 2 | RadForsk | Norway | 4,1 | 9,7 % |
| 3 | Nordea | Norway | 3,0 | 7,2 % |
| 4 | KLP | Norway | 1,6 | 3,7 % |
| 5 | Nordnet Livsforsikring | Norway | 1,4 | 3,3 % |
| 6 | Statoil | Norway | 0,9 | 2,2 % |
| 7 | Danske Bank (nom.) | Denmark | 0,8 | 1,8 % |
| 8 | Timmuno AS | Norway | 0,7 | 1,7 % |
| 9 | Prieta AS | Norway | 0,7 | 1,7 % |
| 10 | Rasmussengruppen | Norway | 0,7 | 1,7 % |
| 11 | Nordnet Bank AB (nom.) | Sweden | 0,7 | 1,5 % |
| 12 | Sundt AS | Norway | 0,3 | 0,7 % |
| 13 | DNB | Norway | 0,3 | 0,6 % |
| 14 | Avanza Bank AB (nom.) | Sweden | 0,3 | 0,6 % |
| 15 | Thorendahl Invest AS | Norway | 0,3 | 0,6 % |
| 16 | The Bank of NY Mellon (nom. | Belgium | 0,2 | 0,5 % |
| 17 | Netfonds Livsforsikring AS | Norway | 0,2 | 0,5 % |
| 18 | Tobech Invest AS | Norway | 0,2 | 0,5 % |
| 19 | Istvan Molnar | Norway | 0,2 | 0,4 % |
| 20 | Danske Bank (nom.) | Denmark | 0,2 | 0,4 % |
| | **Top 20** | | **27,8** | **65,9 %** |
| | *Other shareholders (3566)* | | *14,4* | *34,1 %* |
| | **Total** | | **42,2** | **100,0 %** |

During 1Q 2017, Targovax-shares traded in the NOK 11.10-33.90 range. During the quarter, some 36 million shares were traded, with an aggregate trading value of NOK 848m.

The closing price on 31 March 2017 was NOK 20.70 per share, corresponding to a market value of NOK 874 million. The closing price on 21 April 2017 was NOK 22.00 per share, corresponding to a market value of NOK 928 million.

## Subsequent events

### Accepted at ASCO

In April, Targovax announced that clinical data from the phase I/II clinical trial evaluating TG01 in resected pancreatic cancer will be presented at the American Society of Clinical Oncology ("ASCO") Annual Meeting 2017 at McCormick Place in Chicago, Illinois, 2-6 June 2017. The abstract title is "A Phase I/II trial of TG01/GM-CSF and gemcitabine as adjuvant therapy for treating patients with resected RAS-mutant adenocarcinoma of the pancreas".

### First patients in TG02

Additionally, in April, the Company announced the enrolment of the first patient in one of its ongoing trials: TG02 in colorectal cancer study.

## Outlook

Targovax's focus during the next 12 months will be to progress the previously described trials with its lead program ONCOS-102 in melanoma and mesothelioma and continue the follow-up phase of the TG01 trial in resected pancreatic cancer. We have recently advanced TG02 into the clinic in colorectal cancer.

Furthermore, Targovax, together with its clinical trial collaborators LCR/CRI and Sotio are starting clinical trials in various other solid tumor indications.

2017 is an important year for clinical data readouts. As outlined above, the year has started encouragingly with the two-year overall survival data from the first patient cohort in the TG01 trial in resected pancreatic cancer.

The Company believes the preliminary data of initial treatments readout in the second half of 2017 from the earlier-mentioned phase I trial of ONCOS-102 in checkpoint inhibitor refractory melanoma patients will provide a another key value inflection point for the Company. More extensive results, potentially establishing proof of concept in refractory melanoma, are expected in 2018.

Oslo, 25 April 2017

**The Board of Directors of Targovax ASA**

| | |
|---|---|
| Jonas Einarsson<br>Chairman of the Board | Per Samuelsson<br>Board member |
| Bente-Lill Romøren<br>Board member | Lars Lund-Roland<br>Board member |
| Johan Christenson<br>Board member | Robert Burns<br>Board member |
| Eva-Lotta Allan<br>Board member | Diane Mellett<br>Board member |

Øystein Soug
Chief Executive Officer

# First quarter 2017

## Condensed consolidated statement of profit and loss

| *(Amounts in NOK thousands except per share data)* | Note | Unaudited 1Q 2017 | Unaudited 1Q 2016 | 2016 |
|---|---|---|---|---|
| Other revenues | | 6 | - | 37 |
| **Total revenue** | | ***6*** | - | **37** |
| External R&D expenses | 3,4 | -8 792 | -10 818 | -45 001 |
| Payroll and related expenses | 5,11 | -11 107 | -13 198 | -49 235 |
| Other operating expenses | 3,4 | -7 179 | -6 960 | -25 311 |
| **Total operating expenses** | | ***-27 078*** | ***-30 976*** | **-119 548** |
| **Operating profit/ loss (-)** | | **-27 073** | **-30 976** | **-119 511** |
| Financial income | | 2 034 | 281 | 1 241 |
| Financial expenses | | -2 415 | -836 | -4 444 |
| **Net financial items** | | **-381** | **-555** | **-3 203** |
| **Loss before income tax** | | **-27 453** | **-31 531** | **-122 714** |
| Income tax expense | | 75 | 74 | 260 |
| **Loss for the period** | | **-27 378** | **-31 457** | **-122 454** |
| **Earnings/ loss (-) per share** | | | | |
| Basic and dilutive earnings/ loss (-) per share | 10 | -0.65 | -1.17 | -3.55 |

## Consolidated statement of other comprehensive income / loss (-), net of income tax

| *(Amounts in NOK thousands except per share data)* | 1Q 2017 | 1Q 2016 | 2016 |
|---|---|---|---|
| Income / loss (-) for the period | -27 378 | -31 457 | -122 454 |
| Items that may be reclassified to profit or loss: | | | |
| Exchange differences arising from the translation of foreign operations | 2 833 | -6 735 | -16 174 |
| **Total comprehensive income/ loss (-) for the period** | **-24 545** | **-38 192** | **-138 628** |
| **Total comprehensive income/ loss (-) for the period attributable to owners** | **-24 545** | **-38 192** | **-138 628** |

# Condensed consolidated statement of financial position

| *(Amounts in NOK thousands)* | Note | Unaudited 31.03.2017 | Unaudited 31.03.2016 | 31.12.2016 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Intangible assets | 6 | 341 258 | 350 457 | 338 213 |
| Property, plant, and equipment | | 1 244 | 1 512 | 1 299 |
| **Total non-current assets** | | **342 502** | **351 969** | **339 512** |
| Receivables | | 14 972 | 15 341 | 14 203 |
| Cash and cash equivalents | | 147 497 | 140 885 | 171 629 |
| **Total current assets** | | **162 469** | **156 226** | **185 833** |
| **TOTAL ASSETS** | | **504 971** | **508 196** | **525 345** |
| **EQUITY AND LIABILITIES** | | | | |
| **Shareholders equity** | | | | |
| Share capital | 9 | 4 220 | 2 688 | 4 219 |
| Share premium reserve | | 627 769 | 522 502 | 627 796 |
| Other reserves | | 18 886 | 11 502 | 17 055 |
| Retained earnings | | -280 899 | -162 524 | -253 521 |
| Translation differences | | 8 451 | 15 057 | 5 618 |
| **Total equity** | | **378 428** | **389 226** | **401 168** |
| **Non-current liabilities** | | | | |
| Interest-bearing liabilities | 7 | 42 960 | 37 995 | 39 714 |
| Deferred tax | | 55 681 | 57 431 | 55 278 |
| **Total non-current liabilities** | | **98 642** | **95 426** | **94 992** |
| **Current liabilities** | | | | |
| Accounts payable and other current liabilities | | 5 346 | 10 611 | 4 681 |
| Accrued public charges | | 3 044 | 1 390 | 3 348 |
| Other short-term liabilities | | 19 511 | 11 542 | 21 155 |
| **Total current liabilities** | | **27 902** | **23 544** | **29 185** |
| **TOTAL EQUITY AND LIABILITIES** | | **504 971** | **508 196** | **525 345** |

# Condensed consolidated statement of changes in equity

| *(Amounts in NOK thousands)* | Note | Share capital | Share premium | Other reserves | Translation differences | Retained earnings (Accumulated losses) | Total equity |
|---|---|---|---|---|---|---|---|
| **Balance at 31 December 2015** | | **2 688** | **522 502** | **6 957** | **21 793** | **-131 067** | **422 873** |
| Loss for the period | | | | | | -31 457 | **-31 457** |
| Exchange differences arising from the translation of foreign operations | | | | | -6 735 | | **-6 735** |
| Other comprehensive income/loss, net of tax | | | | | | | - |
| **Total comprehensive income for the period** | | | | | **-6 735** | **-31 457** | **-38 192** |
| Recognition of share-based payments | 11 | | | 4 545 | | | 4 545 |
| **Balance at 31 March 2016** | | **2 688** | **522 502** | **11 502** | **15 057** | **-162 524** | **389 226** |
| Loss for the period | | | | | | -90 997 | **-90 997** |
| Exchange differences arising from the translation of foreign operations | | | | | -9 439 | | **-9 439** |
| Other comprehensive income/loss, net of tax | | | | | | | - |
| **Total comprehensive income for the period** | | | | | **-9 439** | **-90 997** | **-100 436** |
| Issue of ordinary shares - Capital increase - Private Placement and repair offering | 9 | 1 529 | 113 065 | | | | 114 593 |
| Transaction costs - Private Placement and repair offering | | | -7 753 | | | | -7 753 |
| Share issuance, employee share options | 9 | 2 | -18 | - | | - | -16 |
| Recognition of share-based payments & RSU's | 11 | - | - | 5 553 | - | - | 5 553 |
| **Balance at 31 December 2016** | | **4 219** | **627 796** | **17 055** | **5 618** | **-253 521** | **401 168** |
| Loss for the period | | | | | | -27 378 | -27 378 |
| Exchange differences arising from the translation of foreign operations | | - | - | - | 2 833 | - | 2 833 |
| Other comprehensive income/loss, net of tax | | - | - | - | - | - | - |
| **Total comprehensive income for the period** | | | | | **2 833** | **-27 378** | **-24 545** |
| Share issuance, employee share options | 9 | 1 | -27 | - | - | - | -26 |
| Recognition of share-based payments & RSU's | 11 | - | - | 1 831 | - | - | 1 831 |
| **Balance at 31 March 2017** | | **4 220** | **627 769** | **18 886** | **8 451** | **-280 899** | **378 428** |

# Condensed consolidated statement of cash flow

| *(Amounts in NOK thousands)* | Note | Unaudited Q1 2017 | Unaudited Q1 2016 | FY 2016 |
|---|---|---|---|---|
| **Cash flow from operating activities** | | | | |
| Loss before income tax | | -27 453 | -31 531 | -122 714 |
| *Adjustments for:* | | | | |
| Finance income | | *-2 034* | -281 | -1 241 |
| Finance expense | | 2 415 | 836 | 4 444 |
| Share option expense | 11 | 1 831 | 4 545 | 10 098 |
| Depreciation | | 70 | 69 | 284 |
| Change in receivables | | -769 | -3 783 | -2 646 |
| Change in other current liabilities | | -1 056 | -2 812 | 2 085 |
| **Net cash flow from /(used in) operating activities** | | **-26 996** | **-32 958** | **-109 690** |
| | | | | |
| **Cash flow from investing activities** | | | | |
| Purchases of property, plant, and equipment (PPE) | | - | -19 | -37 |
| **Net cash received from/(paid in) investing activities** | | | **-19** | **-37** |
| | | | | |
| **Cash flow from financing activities** | | | | |
| Interest received | | - | - | 533 |
| Interest paid | 7 | -207 | -213 | -548 |
| Other finance expense | | -24 | - | -286 |
| Loan from TEKES | 7 | 2 992 | - | 1 360 |
| Share issue expense - Private Placement and repair offering | | - | - | -7 753 |
| Proceeds from issuance of shares -Private Placement and repair offering | | - | - | 114 593 |
| Proceeds from exercise of options | | -26 | - | -16 |
| **Net cash generated from financing activities** | | **2 735** | **-213** | **107 883** |
| | | | | |
| **Net increase/(decrease) in cash and cash equvivalents** | | **-24 261** | **-33 190** | **-1 844** |
| Net exchange gain/loss on cash and cash equivalents | | 128 | 178 | -424 |
| **Cash and cash equivalents at beginning of period** | | **171 629** | **173 898** | **173 898** |
| **Cash and cash equivalents at end of period** | | **147 497** | **140 885** | **171 629** |

# Notes

## 1. General information

Targovax ASA ("the Company") and its subsidiaries (together the Group) is a clinical stage immuno-oncology company dedicated to the development of targeted immunotherapy treatments for cancer patients.

The Group is targeting complementary approaches to cancer immunotherapy: A cancer vaccine platform developed for patients with RAS-mutated cancers and an immunotherapy platform based on engineered oncolytic viruses armed with potent immune-stimulating transgenes for patients with solid tumors. Both treatment approaches harness the patient's own immune system to fight the cancer.

The Company is a limited public liability company incorporated and domiciled in Norway and listed on the Oslo Stock Exchange in Norway. The address of the registered office is Lilleakerveien 2C, 0283 Oslo, Norway.

The condensed interim financial information is unaudited. These financial statements were approved for issue by the Board of Directors on 24 April, 2017.

## 2. Accounting principles

The interim condensed consolidated financial statements for the Group are prepared using the same accounting principles and calculation methods as used for the statutory, annual financial statements 2016 for Targovax ASA.

The accounting principles used have been consistently applied in all periods presented, unless otherwise stated.

Amounts are in thousand Norwegian kroner unless stated otherwise. The functional currency of the Group is NOK (Norwegian kroner).

### 2.1 Basis of preparation

The quarterly financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU.

### 2.2 Standards and interpretations in issue but not yet adopted

At the date of authorization of these quarterly financial statements, there are no Standards or Interpretation that have been issued where the Management considers any material impact.

### 2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2016. The subsidiaries include Targovax OY, located in Helsinki, Finland and Oncos Therapeutics AG, Meggen, Switzerland, all 100% owned and controlled subsidiaries. Targovax OY is the parent company of Oncos Therapeutics AG.

### 2.4 Going concern

As a result of the private placement and the subsequent offering in the third quarter 2016 and the current liquidity situation, Targovax's Directors expect that the Group has available financial resources sufficient for all planned activities, notably six clinical trials, in the next twelve months as of 24 April 2017. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

## 3. Research and development expenses

The Group is developing new products. Uncertainties related to the regulatory approval process and results from ongoing clinical trials, generally indicate that the criteria for asset recognition is not met until the time when marketing authorization is obtained from relevant regulatory authorities.

The following research and development expenditures have been expensed:

| (Amounts in NOK thousands) | *1Q 2017* | | *1Q 2016* | | *2016* | |
|---|---|---|---|---|---|---|
| | Total | of which R&D | Total | of which R&D | Total | of which R&D |
| External R&D expenses | 8 792 | 8 792 | 10 818 | 10 818 | 45 001 | 45 001 |
| Payroll and related expenses | 11 107 | 6 664 | 13 198 | 5 323 | 49 235 | 24 449 |
| Other operating expenses | 7 179 | 454 | 6 960 | 156 | 25 311 | 970 |
| **Total** | ***27 078*** | ***15 910*** | ***30 976*** | ***16 298*** | ***119 548*** | ***70 420*** |

## 4. Government grants

Government grants have been recognized in profit or loss as a reduction of the related expense with the following amounts:

| (Amounts in NOK thousands) | 1Q 2017 | 1Q 2016 | 2016 |
|---|---|---|---|
| External R&D expenses | 1 600 | 2 721 | 6 068 |
| Payroll and related expenses | 390 | 824 | 1 640 |
| Other operating expenses | 64 | 6 | 67 |
| ***Total*** | ***2 053*** | ***3 552*** | ***7 774*** |

R&D projects have been approved for SkatteFunn for the period 2011 through first quarter 2017. For the first quarter 2017, the Group has recognized NOK 1.2m as cost reduction in External R&D expenses, Payroll and related expenses and Other Operating expenses.

The Group received an additional EUR 327 307 to one of the existing Tekes loans during the first quarter of 2017. The loan's interest rate is assessed to be 7% lower than comparable market rates, hence NOK 0,9m has been recognized as a government grant recorded as a reduction to External R&D expenses in first quarter 2017.

The Group has not been awarded grants from The research Council (program for user-managed innovation arena (BIA)) for 2017. For the period 2013 through 2016, the Group was awarded a grant from The Research Council (program for user-managed innovation arena (BIA)) of NOK 12.4m in total.

## 5. Payroll and related expenses

Total payroll and related expenses for the Group are:

| (Amounts in NOK thousands) | 1Q 2017 | 1Q 2016 | 2016 |
|---|---|---|---|
| Salaries and bonus | 7 655 | 7 348 | 33 659 |
| Employer's national insurance contributions | 1 362 | 880 | 3 640 |
| Share-based compensation [1)] | 1 831 | 4 545 | 10 098 |
| Pension expenses – defined contribution plan | 499 | 756 | 2 394 |
| Other | 150 | 494 | 1 084 |
| Governmental grants | -390 | -824 | -1 640 |
| **Total payroll and related expenses** | **11 107** | **13 198** | **49 235** |
| 1) Share-based compensation has no cash effect. | | | |

| | | | |
|---|---|---|---|
| Number of employees calculated on a full-time basis as at end of period | 25.0 | 27.5 | 26.2 |
| Number of employees as at end of period | 26 | 28 | 27 |

## 6. Intangible assets

As of 31 March 2017 the recognized intangible assets in the Group amounts to NOK 341m. This is an increase from NOK 338m as of 31 December 2016, due to NOK/EUR foreign exchange fluctuations. The intangible assets are derived from the acquisition of Oncos Therapeutics OY which was completed in July 2015 and related to the development of ONCOS-102.

Intangible assets are tested for impairment at least annually, or when there are indications of impairment.

The impairment test is based on an approach of discounted cash flows combined with a hypothetical out-licensing royalty. The valuation is sensitive to several assumptions and uncertainties, and the result from the valuation is thus limited to ensure sufficient certainty for the recognized amount in the financial statement, and should not be considered as a complete valuation of the full potential of ONCOS-102.

For more information see Note 16 Intangible assets and impairment test in the 2016 Annual Report.

## 7. Interest bearing debt (TEKES)

TEKES is a publicly financed funding agency that finances research and development activities for young innovative companies in Finland.

The Group has received three R&D loans, for the commercialization of ONCOS-102 from TEKES under loan agreements dated September 2010, January 2012 and December 2013, respectively, in the total outstanding amount of EUR 6 316 600 as of 31 March 2017. This includes an additional EUR 327 307 to one of the existing TEKES loans, received during the first quarter of 2017.

Amortized interests are charged to financial expenses, amounting to NOK 0.7m during the first quarter of 2017.

No new TEKES loans have been awarded during first quarter 2017.

See note 22 Interest-bearing debt in the Annual Report 2016 for more information about the TEKES loans.

## 8. Fair value of financial instruments

The carrying value of receivables, cash and cash equivalents, borrowings and other short-term payables and accrued liabilities are assessed to approximate fair value.

| (Amounts in NOK thousands) | 1Q 2017 | | 1Q 2016 | | FY 2016 | |
|---|---|---|---|---|---|---|
| | Carrying amounts | Fair value | Carrying amounts | Fair value | Carrying amounts | Fair value |
| Receivables | 14 972 | 14 972 | 15 341 | 15 341 | 14 203 | 14 203 |
| Cash and cash equivalents | 147 497 | 147 497 | 140 885 | 140 885 | 171 629 | 171 629 |
| **Total financial assets** | **162 469** | **162 469** | **156 226** | **156 226** | **185 833** | **185 833** |
| Interest-bearing borrowings | 42 960 | 42 960 | 37 995 | 37 995 | 39 714 | 39 714 |
| Accounts payable and other current liabilities | 5 346 | 5 346 | 10 611 | 10 611 | 4 681 | 4 681 |
| Accrued public charges | 3 044 | 3 044 | 1 390 | 1 390 | 3 348 | 3 348 |
| Other short-term liabilities | 19 511 | 19 511 | 11 542 | 11 542 | 21 155 | 21 155 |
| **Total financial liabilities** | **70 862** | **70 862** | **61 539** | **61 539** | **68 899** | **68 899** |

The tables below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices including Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs in asset or liability that are not based on observable market data (that is, unobservable inputs)

As at 31 March 2017:

| (Amounts in NOK thousands) | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Interest-bearing borrowings | - | - | 42 960 | 42 960 |
| **Total financial instruments at fair value** | - | - | **42 960** | **42 960** |

As at 31 March 2016:

| (Amounts in NOK thousands) | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Interest-bearing borrowings | - | - | 37 995 | 37 995 |
| **Total financial instruments at fair value** | - | - | **37 995** | **37 995** |

As at 31 December 2016:

| (Amounts in NOK thousands) | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Interest-bearing borrowings | - | - | 39 714 | 39 714 |
| **Total financial instruments at fair value** | **-** | **-** | **39 714** | **39 714** |

## 9. Share capital and number of shares

Share capital as at 31 March 2017 is 4 219 971.90 (31 March 2016: 2 688 380.8) comprising 42 199 719 ordinary shares at nominal value NOK 0.10 (31 March 2016: 26 883 808 at NOK 0.10). All shares carry equal voting rights.

The movement in the number of shares during the period was as follows:

| | Q1 2017 | Q1 2016 | FY 2016 |
|---|---|---|---|
| Ordinary shares at beginning of period | 42 190 800 | 26 883 808 | 26 883 808 |
| Share issuance - private placement and repair offering | 0 | 0 | 15 228 634 |
| Aquisition of Oncos Therapeutics OY | 0 | 0 | 0 |
| Share issuance, employee share options | 8 919 | 0 | 78 358 |
| **Ordinary shares at end of period** | **42 199 719** | **26 883 808** | **42 190 800** |

The 20 largest shareholders are as follows at 31 March 2017:

| Shareholder | # shares | % |
|---|---|---|
| HealthCap | 10 989 402 | 26.0 % |
| Radiumhospitalets Forskningsstiftelse | 4 077 255 | 9.7 % |
| Nordnet Livsforsikring AS | 1 387 310 | 3.3 % |
| VPF Nordea Avkastning | 1 196 582 | 2.8 % |
| VPF Nordea Kapital | 1 046 754 | 2.5 % |
| Verdipapirfondet KLP AksjeNorge | 928 415 | 2.2 % |
| Danske Bank AS | 748 825 | 1.8 % |
| Timmuno AS | 724 650 | 1.7 % |
| Prieta AS | 720 000 | 1.7 % |
| Statoil Pensjon | 668 916 | 1.6 % |
| Kommunal Landspensjonskasse | 649 660 | 1.5 % |
| Nordnet Bank AB | 635 875 | 1.5 % |
| Verdipapirfondet Nordea Plus | 395 903 | 0.9 % |
| Nordea 1 SICAV | 378 331 | 0.9 % |
| Cressida AS | 320 000 | 0.8 % |
| Sundt AS | 300 000 | 0.7 % |
| Viola AS | 296 961 | 0.7 % |
| Thorendahl Invest AS | 260 000 | 0.6 % |
| Avanza Bank AB | 254 290 | 0.6 % |
| Portia AS | 250 000 | 0.6 % |
| **20 largest shareholders** | **26 229 129** | **62.2 %** |
| Other shareholders (3 539) | 15 970 590 | 37.8 % |
| **Total shareholders** | **42 199 719** | **100.0 %** |

### Shareholdings Key Management

The following table provides the total number of shares owned by the key management of the Group and member of the Board of Directors, including close associates, as of 31 March 2017:

| Name | Position | No. of shares outstanding at 31 March 2017 |
|---|---|---|
| **Key management:** | | |
| Jon Amund Eriksen | Chief Technology Innovation Officer | 728 601 [1)] |
| Øystein Soug | Chief Executive Officer | 100 000 [2)] |
| Magnus Jäderberg | Chief Medical Officer | 20 000 |
| Anne-Kirsti Aksnes | VP, Clinical Development | 12 000 |
| Peter Skorpil | VP, Business Development | 10 000 |
| Berit Iversen | VP, CMC | 7 587 |
| Tina Madsen | VP, Quality Assurance | 6 300 |
| **Total no. of shares owned by key management of the Group** | | **884 488** |
| **Board of directors:** | | |
| Robert Burns | Board member | 34 063 |
| Lars Lund-Roland | Board member | 4 417 |
| **Total no. of shares owned by the Board of Directors of the Group** | | **38 480** |

1 The shares are held through Timmuno AS

2 The shares are held through Abakus Invest AS.

Jonas Einarsson, Chairman of the Board of Directors, is CEO in the Radium Hospital Research Foundation
Johan Christenson and Per Samuelsson, both Member of the Board, are partners at HealthCap

## 10. Earnings per share

| *Amounts in NOK thousand* | Q1 2017 | Q1 2016 | FY 2016 |
|---|---|---|---|
| Loss for the period | -27 378 | -31 457 | -122 454 |
| Average number of outstanding shares during the period | 42 195 | 26 884 | 34 528 |
| **Earnings/ loss per share - basic and diluted** | **-0.65** | **-1.17** | **-3.55** |

Share options issued have a potential dilutive effect on earnings per share. No dilutive effect has been recognized as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Group is currently loss-making, an increase in the average number of shares would have anti-dilutive effects.

## 11. Share based payment

At the Annual General Meeting in April 2016 the Board was authorized to increase the Group's share capital in connection with share incentive arrangements by up to 10% of the Share capital.

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) in Targovax ASA.

Each share option converts into one ordinary share of the Company on exercise. Options may be exercised at any time from the date of vesting until expiry. The options generally vest over a period of four years and expire seven years after the grant date. In general, the exercise price of the options is set at the fair value of the shares at grant date.

During the first quarter 2017, additional 37 000 share options were granted to other employees, 4 502 were exercised, 141 405 were expired. A total of 2 404 263 options were outstanding at 31 March 2017. The expensed share options in first quarter 2017 was NOK 1.7 million.

The fair value of the options has been calculated at grant date. The fair value of the options was calculated using the Black-Scholes model. The expected volatility for options issued in 2017 is estimated at average of 78.4%, based on the volatility of comparable listed companies. The volume weighted average interest rate applied to the share options grants in 2017 is 0.836%.

| | 1Q 2017 | | FY 2016 | |
|---|---|---|---|---|
| | No. of options | Weighted avg. excercise price (in NOK) | No. of options | Weighted avg. excercise price (in NOK) |
| Outstanding at 1 January | 2 513 170 | 20.93 | 2 545 889 | 23.25 |
| Granted during the period | 37 000 | 9.53 | 655 000 | 11.82 |
| Exercised during the period | -4 502 | 0.51 | -78 358 | 4.97 |
| Forfeited | - | - | -601 927 | 22.90 |
| Expired | -141 405 | 25.00 | -7 434 | 25.00 |
| **Outstanding no. of options at end of period** | **2 404 263** | **20.55** | **2 513 170** | **20.93** |

The following table shows the outstanding and granted options for shares to Key Management of the Group at 31 March 2017:

| Name | Position | Options | | | |
|---|---|---|---|---|---|
| | | Granted 1Q 2017 | Outstanding 31.03.2017 | Granted FY 2016 | Outstanding 31.12.2016 |
| **Key management:** | | | | | |
| Øystein Soug | Chief Executive Officer | - | 540 000 | 150 000 | 540 000 |
| Magnus Jäderberg | Chief Medical Officer | - | 510 000 | 120 000 | 510 000 |
| Jon Amund Eriksen | Chief Technology Innovation Officer | - | 160 000 | - | 160 000 |
| Anne Kirsti Aksnes | VP, Clinical Development | - | 153 000 | 100 000 | 153 000 |
| Berit Iversen | VP, CMC | - | 90 000 | 20 000 | 90 000 |
| Tina Madsen | VP, Quality Assurance | - | 53 000 | - | 53 000 |
| Peter Skorpil | VP, Business Development | - | 45 000 | - | 45 000 |
| Tiina Hakonen | Site Manager Helsinki | - | 45 000 | 20 000 | 45 000 |
| **Total option for shares to key management of the Group** | | - | **1 596 000** | **410 000** | **1 596 000** |
| **Board of directors:** | | - | | - | |
| Robert Burns | Board member | - | 21 235 | - | 21 235 |
| **Total option for shares to the Board of Directors of the Group** | | - | **21 235** | - | **21 235** |

From 1 April 2017 to 24 April 2017 920 000 share options have been granted to Key Management and 310 000 to other employees, see Note 12 Subsequent events for further details.

## Restricted Stock Units

The Annual General Meeting 13 April 2016 decided to remunerate the Board of Directors with a combination of cash and Restricted Stock Units (RSUs). The board of directors may choose to receive their remuneration, or parts thereof, in the form of restricted stock units (RSUs)

The number of RSUs to be granted to the members of the Board of Directors is calculated as the NOK amount of the RSU opted portion of total compensation to the Board member, divided by the market price for the Targovax ASA share. The market price is calculated as volume weighted average share price the 10 trading days prior to the grant date, NOK 12.20 for the grant at 13 April 2016. The RSUs will be non-transferrable and each RSU will give the right and obligation to acquire shares in Targovax ASA (at nominal value) subject to satisfaction of the applicable vesting conditions.

If the Board members choose to receive the Board remuneration in RSU's they must elect to either (i) receive 100% of the compensation in RSUs, (ii) receive 1/3 of the compensation in cash and 2/3 in RSUs, or (iii) receive 2/3 of the compensation in cash and 1/3 in RSUs. The total compensation to each member of the Board of Directors for both the period 2015-2016 and 2016-2017 have been set out in the minutes from the Annual General Meeting.

A total of 129 991 RSUs have thus been granted. The RSUs granted for the period 2015 – 2016 vested on 13 April 2016, while the RSUs granted for the period 2016- 2017 vested on 13 April 2017. When the RSUs have vested, the participant must during the following three-year period select when to take delivery of the Shares. The expensed RSU's in first quarter 2017 was NOK 0.2 million.

The following table shows the outstanding and granted RSU's to Board of Directors of the Group at 31 March 2017:

| Name | Position | RSUs | |
|---|---|---|---|
| | | Granted | Outstanding |
| | | 1Q 2017 | 31.03.2017 |
| **Key management:** | | | |
| Robert Burns | Board member | - | 40 984 |
| Diane Mellett | Board member | - | 34 098 |
| Eva-Lotta Allan | Board member | - | 23 169 |
| Lars Lund-Roland | Board member | - | 16 394 |
| Bente-Lill Romøren | Board member | - | 10 929 |
| **Total Restricted Stock Units to Board of Directors of the Group** | | - | **125 574** |

From 1 April 2017 to 24 April 2017 43 554 RSU's have been granted to Board of Directors, see Note 12 Subsequent events for further details.

# 12. Subsequent events

### Share based payments

From 1 April 2017 to 5 April 2017 150 000 share options have been granted to Key Management, the appointed CFO Erik Digman Wiklund, and 15 000 to other employees.

At the Annual General Meeting on 5 April 2017 the Board was authorized to increase the Group's share capital in connection with share incentive arrangements by up to 10% of the Share capital. On the basis of the approval by the Annual General Meeting the Board has resolved to issue new options to employees of the Company. A total of 770,000 options for shares of the Company were distributed amongst the members of the executive management and a total of 295,000 options for

shares of the Company were distributed amongst other employees. Each option, when exercised, will give the right to acquire one share in the Company. The options are granted without consideration.

Pursuant to the vesting schedule, 25% of the options will vest 12 months after the day of grant (as long as the option holder is still employed). Thereafter, 1/36 of the remaining options will vest each month as long as the option holder is still employed, with the first 1/36 vesting 13 months after the day of grant. The exercise price of the options is NOK 21.96. The exercise price is equal to the volume weighted average trading price of the shares of the Company on Oslo Børs on the date of the grant. Options that have not been exercised will lapse 7 years after the date of grant.

Hence, during the period from 31 March to 24 April 2017, additional 920 000 were granted to key management and 310 000 share options were granted to other employees. A total of 3 634 263 options were outstanding at 24 April 2017.

The following table shows the outstanding and granted options for shares to Key Management of the Group at 24 April 2017:

| Name | Position | Options | |
|---|---|---|---|
| | | Granted | Outstanding |
| | | 1 Apr -24 Apr 2017 | 24.04.2017 |
| **Key management**: | | | |
| Øystein Soug | Chief Executive Officer | 250 000 | 790 000 |
| Magnus Jäderberg | Chief Medical Officer | 150 000 | 660 000 |
| Anne Kirsti Aksnes | VP, Clinical Development | 130 000 | 283 000 |
| Jon Amund Eriksen | Chief Technology Innovation Officer | 60 000 | 220 000 |
| Berit Iversen | VP, CMC | 70 000 | 160 000 |
| Erik Digman Wiklund | Chief Financial Officer | 150 000 | 150 000 |
| Tina Madsen | VP, Quality Assurance | 50 000 | 103 000 |
| Peter Skorpil | VP, Business Development | 30 000 | 75 000 |
| Tiina Hakonen | Site Manager Helsinki | 30 000 | 75 000 |
| **Total option for shares to key management of the Group** | | **920 000** | **2 516 000** |
| **Board of directors:** | | - | |
| Robert Burns | Board member | - | 21 235 |
| **Total option for shares to the Board of Directors of the Group** | | - | **21 235** |

## Restricted Stock Units

The Annual General Meeting 5 April 2017 decided to remunerate the Board of Directors for the period between the AGM 2017 to the AGM 2018 with a combination of cash and Restricted Stock Units (RSUs), hence at the 5 April 2017, additional 43 554 RSU's were granted to the Board of Directors. A total of 169 128 RSU's were outstanding at 24 April 2017.

The following table shows the outstanding and granted RSU's to Board of Directors of the Group at 24 April 2017:

| Name | Position | RSUs Granted 5 April 2017 | RSUs Outstanding 24.04.2017 |
|---|---|---|---|
| **Key management:** | | | |
| Robert Burns | Board member | 10 051 | 51 035 |
| Diane Mellett | Board member | 10 051 | 44 149 |
| Eva-Lotta Allan | Board member | 10 051 | 33 220 |
| Lars Lund-Roland | Board member | 10 051 | 26 445 |
| Bente-Lill Romøren | Board member | 3 350 | 14 279 |
| **Total Restricted Stock Units to Board of Directors of the Group** | | **43 554** | **169 128** |