



Arming the patient's immune system to fight cancer

Q1 2016 Presentation

12 May, 2016



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Immune system, cancer and immune 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

Targovax has two platforms in development which do exactly that



Arming the patient's immune system to fight cancer

1

Multiple value inflection points

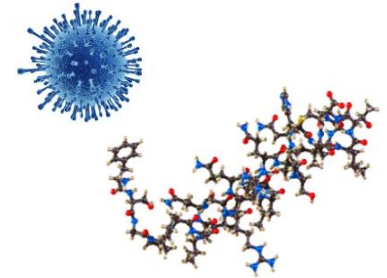
- ✓ Multiple shots on goal through immunotherapy programs in 6 indications
- ✓ 6 clinical efficacy read-outs by end 2017



2

Two platforms targeting unmet medical need

- ✓ Oncolytic adenoviruses targeting all solid, injectable tumors
- ✓ Peptides targeting all RAS-mutated cancers



3

Unique portfolio with promising data

- ✓ ONCOS-102 is the oncolytic virus with the most comprehensively mapped MoA and was the first to show induction of tumor-specific CD8+ killer T-cells
- ✓ TG is the only RAS-specific cancer vaccine in development

ONCOS

TG

1Q 2016 – progressing according to plan



Released positive 1 year overall survival interim analysis data from TG01 first cohort in the study of resected pancreatic cancer



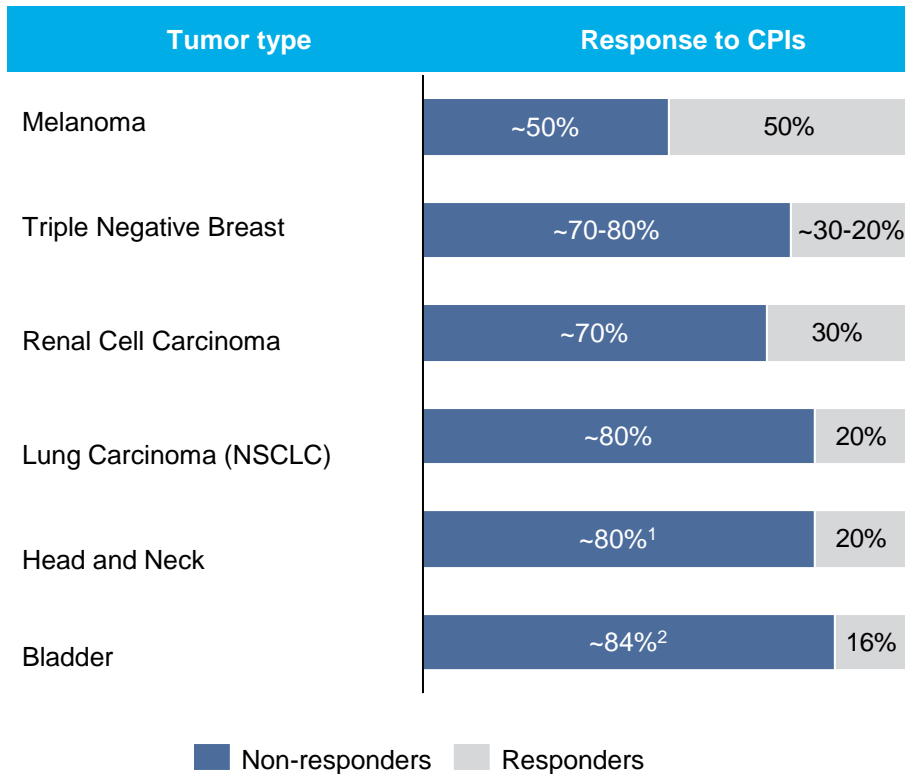
Released positive early immune activation (DTH) interim data from TG01 modified cohort in the study of resected pancreatic cancer



Progressed the preparation of three new combination clinical trials according to plan across EU, US and Australia

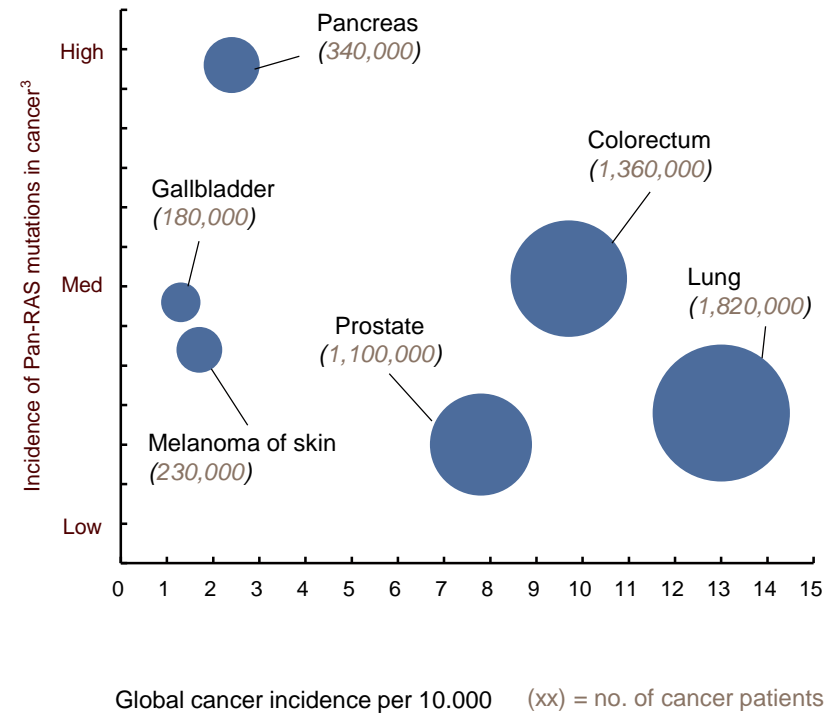
Technologies targeting unmet medical need in solid and RAS-mutated tumors

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



¹Patients were preselected by Merck PD-L1 IHC assay ² 11% in PD-L1 (Roche) negative: 43% in PD-L1 + population ³Cancer Res, PS 2012, Nov 15, 2012

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



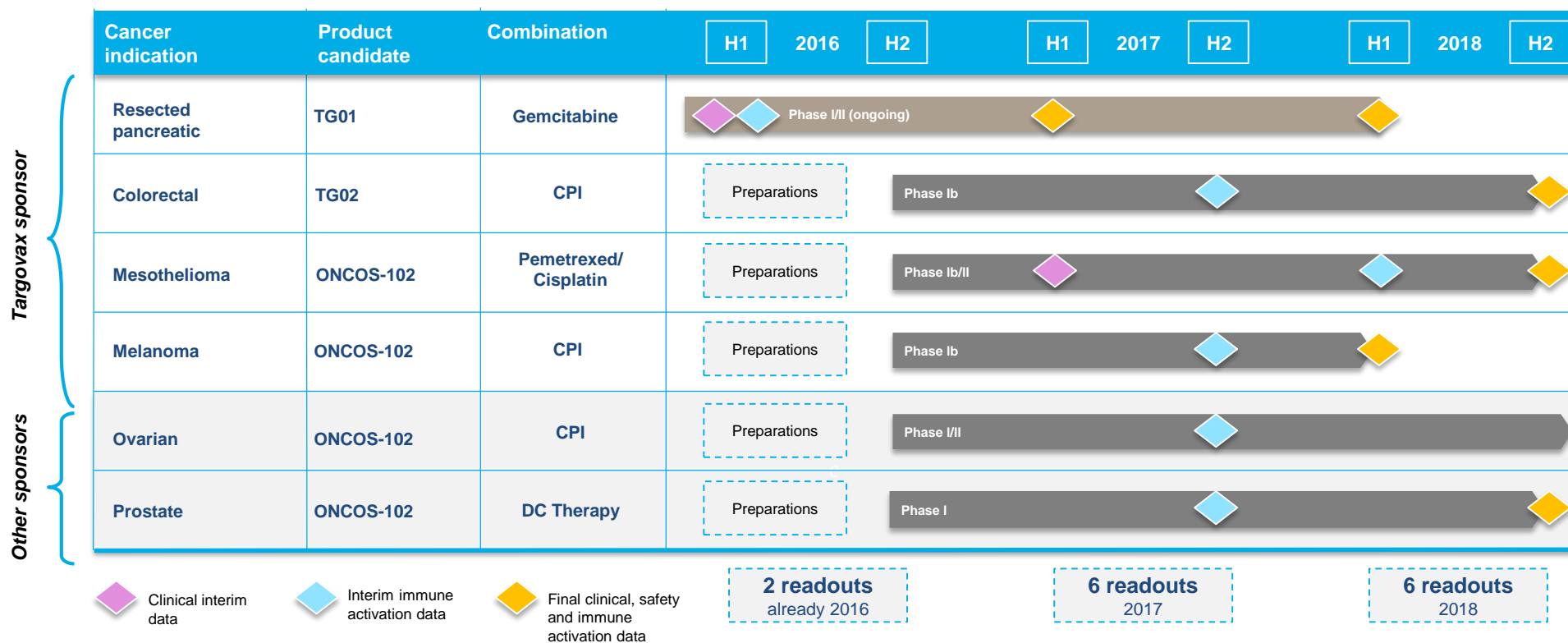
Differentiated assets with three orphan indications

	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 cancer	TG02	[Progress bar]				
Exploratory	Ovarian cancer*	ONCOS-102	[Progress bar]				
	Prostate cancer	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

Clinical development program: six separate shots on goal



TG01 data so far show promise in 2 interim analyses this year

	<u>First Cohort</u>	<u>Modified Cohort</u>
1 Immunization schedule	✓ 26 vaccinations over 2 years	✓ 15 vaccinations over 2 years
2 Patient population	<ul style="list-style-type: none"> ✓ 15 eligible patients ✓ 19 ITT, 4 lost to follow up due to lack of consent, of which one excluded due to early metastases 	<ul style="list-style-type: none"> ✓ Currently recruiting ✓ Up to a total of 13 patients
3 Immune activation	<ul style="list-style-type: none"> ✓ DTH response: 15 of 18 (13 of 14) ✓ T-cell response: 6 of 8 	<ul style="list-style-type: none"> ✓ DTH response at 8 weeks: 4 of first 5 ✓ T-cell response: not yet available
4 Interim 1-year survival	<ul style="list-style-type: none"> ✓ 14 of 15 patients alive after 1 year ✓ None died from pancreatic cancer during the first year 	<ul style="list-style-type: none"> ✓ Not planned
5 2-year survival	✓ 1H17	✓ 1H18
6 Safety	<ul style="list-style-type: none"> ✓ Generally well tolerated ✓ 4 related allergic reactions, triggering the “modified cohort” 	<ul style="list-style-type: none"> ✓ Not yet available

Where are we with the clinical studies?

Resected pancreas	Resected pancreas study with TG01 and chemotherapy	<ul style="list-style-type: none">○ Trial recruiting○ Encouraging results in one-year interim analysis (first cohort) in March○ Promising immune activation data (modified cohort) in April
Mesothelioma	Mesothelioma study with ONCOS-102 and chemotherapy	<ul style="list-style-type: none">○ Finalized all study documentation○ Selected 3 investigational sites in Spain and UK○ First patient expected in 2H16
Colorectal	Colorectal study with TG02 and check point inhibitor	<ul style="list-style-type: none">○ Finalized all study documentation○ Waiting for ethics and regulatory agency approval○ Selected 3 sites in Australia○ First patient expected in 2H16

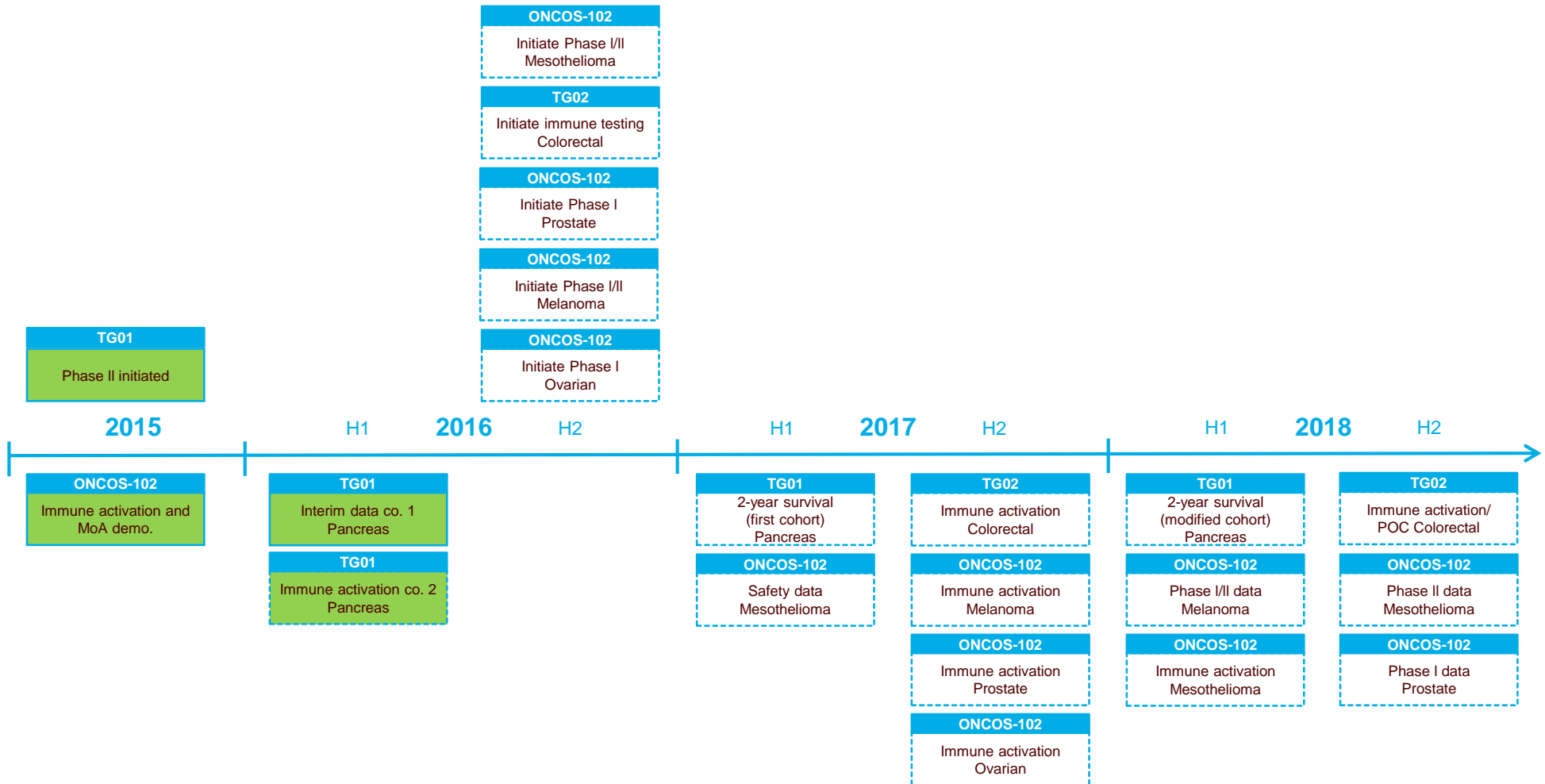
Where are we with the clinical studies?

Melanoma	Melanoma study with ONCOS-102 and check point inhibitor	<ul style="list-style-type: none">○ Protocol close to finalized and submitted to R&D committee at site○ US site selected○ Preparation of regulatory documents ongoing○ First patient expected in 2H16
Prostate	Signed collaborative agreement with Sotio for a study of ONCOS-102 and DC/VAC in prostate cancer	<ul style="list-style-type: none">○ Protocol finalized and signed-off○ Sites selected in Prague and UK○ Sotio will manage study/be the sponsor○ Study documentation submitted to regulatory authorities – reviews ongoing○ First patient expected in 2H16
Overian	Signed collaborative agreement with Cancer Research Institute for a study of ONCOS-102 and a check point inhibitor in peritoneal malignancies	<ul style="list-style-type: none">○ Protocol finalized and signed-off○ Lead site in US selected – MSKCC in New York○ Ludwig Institute of Cancer Research will manage study/be the sponsor○ Protocol agreed by large pharma company who will supply the check point inhibitor○ First patient expected in 2H16

P&L Overview

	<u>1Q15</u>	<u>2Q15</u>	<u>3Q15</u>	<u>4Q15</u>	<u>1Q16</u>
Total revenue	-	-	0	0	-
External R&D expenses	-2	-4	-5	-15	-11
Payroll and related expenses	-3	-4	-13	-15	-13
Other operating expenses	-2	-5	-11	-11	-7
Total operating expenses	-7	-13	-29	-41	-31
Operating loss	-7	-13	-29	-41	-31
Net financial items	-0	0	1	-1	-1
Loss before income tax	-7	-13	-29	-42	-32
Net change in cash	-8	-10	162	-33	-33
Net cash EOP	54	44	207	174	141

Expected news flow



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

