



PLEASE JOIN US FOR OUR CAPITAL MARKETS DAY

With strong clinical data generated on ONCOS-102, Targovax is moving into late-stage clinical development. In addition, a broad pipeline of preclinical assets creates a broad horizon of opportunities in the future. Join our Capital Markets Day for more details!

DATE Thursday, February 18, 2021
TIME 2:30 PM CET
LOCATION [Virtual event with live streaming](#)
REPLAY Available after the event

KOL PARTICIPANT:

*Alexander N. Shoushtari, MD
Medical Oncologist,
Memorial Sloan Kettering Cancer Center*

Agenda & speakers

2:30-2:40 PM	Welcome	Øystein Soug, CEO, Targovax
2:40-3:25 PM	Anti-PD1 refractory melanoma	Alexander N. Shoushtari, MD
3:25-3:45 PM	ONCOS-102 development program	Magnus Jäderberg, MD CMO, Targovax
5-minute break		
3:50-4:05 PM	Immune activation	Victor Levitsky, PhD, CSO, Targovax
4:05-4:15 PM	Preclinical pipeline update	Victor Levitsky, PhD, CSO, Targovax
4:15-4:25 PM	4Q update	Torbjørn Furuseth, MD, CFO, Targovax
4:25 PM	Closing remarks	Øystein Soug, CEO, Targovax

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' 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 associated with technological development, growth management, general economic and business conditions; risks relating to the company's ability to retain key personnel; and risks relating to the impact of competition.

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Welcome

2. Anti-PD1 refractory melanoma
3. ONCOS-102 development program
4. Immune activation
5. Preclinical pipeline update
6. 4Q update
7. Closing remarks

THE IMMUNO-ONCOLOGY REVOLUTION

- > **500,000** patients treated per year
- > **3,000** ongoing clinical trials
- > **40%** of US cancer patients eligible
- > **10** approved products



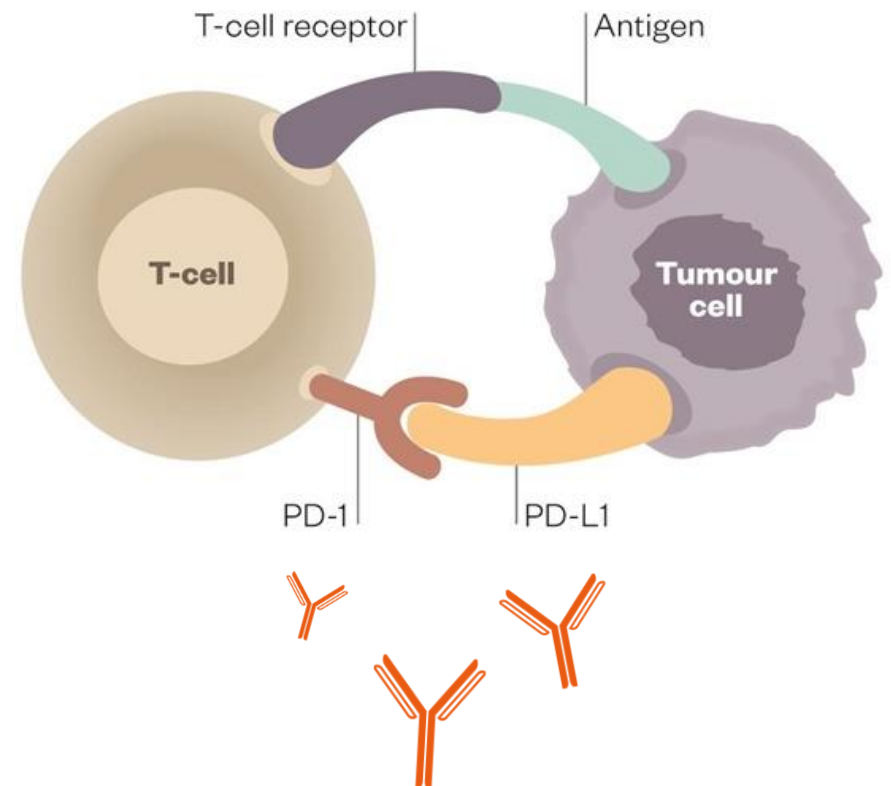
FIRST GENERATION IMMUNO-ONCOLOGY: CHECKPOINT INHIBITORS

Cornerstone of current
cancer treatment

Deep and durable responses

\$25b annual sales globally

7 products approved to date,
many more in development



THE CHALLENGE:

MAKE PD1 CHECKPOINT INHIBITORS WORK FOR MORE PATIENTS

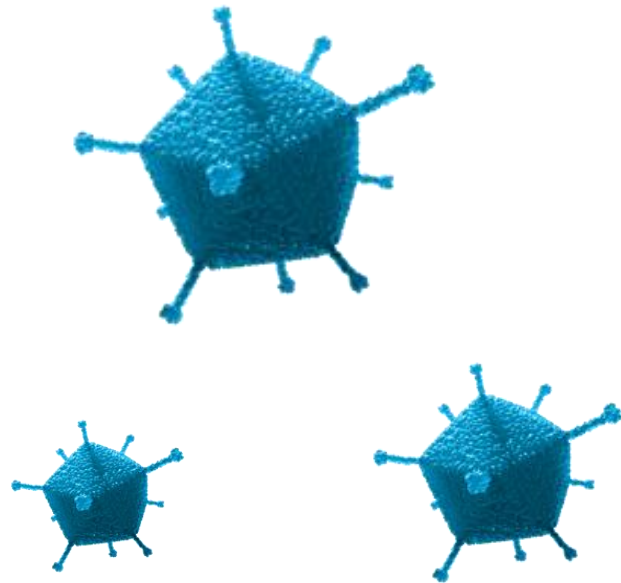


0-40% of treated patients respond

>50% of responding patients relapse

1 PD-1 checkpoint inhibitor monotherapy not sufficient

THE SOLUTION: ONCOS-102 IMMUNE ACTIVATION

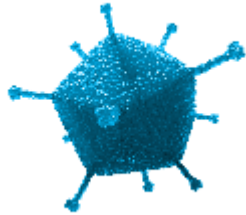


Activates the body's own T-cells
against the cancer

Unblinds the tumor to the
immune system

Reverses immunosuppressive
defense mechanisms in the tumor

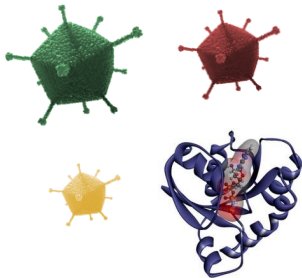
TARGOVAX AT A GLANCE



ONCOS-102

Lead product candidate

- Class-leading data in monotherapy and combinations with chemo and aPD-1
- Powerful immune activation
- Ideal combination partner to aPD-1
- Path to market



Pipeline

- Novel virus approaches
- Novel payloads and modes of action
- Mutant RAS cancer vaccine concepts

Vision:

Unlock greater clinical benefits in cancer patients by deploying multifunctional platforms to target key immune regulators and oncogenic drivers

CLINICAL AND PRECLINICAL PIPELINE

Product candidate	Preclinical	Phase 1	Phase 2	Collaborator
ONCOS-102	Melanoma Combination w/Keytruda			
	Colorectal cancer Combination w/Imfinzi			AstraZeneca CANCER RESEARCH INSTITUTE
	Mesothelioma Combination w/pemetrexed/cisplatin			MERCK
ONCOS-200 series	Next Gen viruses			leidos Papyrus
Novel mutRAS concepts				VALO THERAPEUTICS OBLIQUE THERAPEUTICS

EARLY-STAGE DEVELOPMENT SUCCESSFULLY COMPLETED – ENTERING LATE-STAGE DEVELOPMENT

Early-stage development

- ✓ Clinical efficacy
- ✓ Immune activation
- ✓ Well tolerated

Late-stage development

PD1 refractory melanoma



Expansion opportunities

- Mesothelioma
- Colorectal cancer
- Other indications
- Other IO combinations
- Platform development

Product candidate	Preclinical	Phase 1	Phase 2	Collaborator
ONCOS-102	<div> <div>Melanoma Combination w/Keytruda</div> </div>			
	<div> <div>Colorectal cancer Combination w/Imfinzi</div> </div>			
	<div> <div>Mesothelioma Combination w/pemetrexed/cisplatin</div> </div>			
ONCOS-200 series	<div> <div>Next Gen viruses</div> </div>			
Novel mutRAS concepts	<div> <div></div> </div>			

DR. ALEXANDER N. SHOUSHTARI, MEMORIAL SLOAN KETTERING CANCER CENTER



- Renowned expert in melanoma, with a research focus on checkpoint refractory melanomas
- Clinical Director and Assistant attending physician, Melanoma Services, Dept of Medicine, Memorial Sloan Kettering Cancer Center
- Principal investigator of several immunotherapy trials, including the ONCOS-102 phase I trial in CPI refractory advanced melanoma