



Arming the patient's immune system to fight cancer

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- 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 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.

## Today's presenter



### **Gunnar Gårdemyr, CEO**

- More than 30 years of international experience from the pharmaceutical and biotech industry including business development, mergers & acquisitions, global marketing and commercial strategy
- Previously Senior Vice President, Corporate Development/M&A, Global Business Development at Nycomed and Senior Vice President, Global Marketing at Takeda in Zurich, Switzerland

# “Arming the patient’s immune system to fight cancer”



OSLO CANCER  
CLUSTER

1

An emerging immuno-oncology leader

- ✓ Oncolytic adenoviruses targeted at all solid, injectable tumors
- ✓ RAS-mutated peptide immunotherapy, targeted at all RAS-mutated cancers

2

Unique portfolio with promising data

- ✓ ONCOS-102 is the only oncolytic virus which has shown tumor-specific T-cell activation
- ✓ TG01 is the only RAS-specific cancer vaccine in development

ONCOS

TG

3

Multiple value inflection points

- ✓ Multiple shots on goal through programs in 6 indications
- ✓ 8 clinical read-outs over next 2 years



4

Experienced management team

- ✓ A highly experienced international management team
- ✓ Strong and recently strengthened board



5

Backed by leading life science investors

- ✓ Private placement of NOK 200m (USD 25m) in June 2015
- ✓ HealthCap is the largest owner with 31.6 %

HealthCap

# Targovax – an emerging immuno-oncology specialist

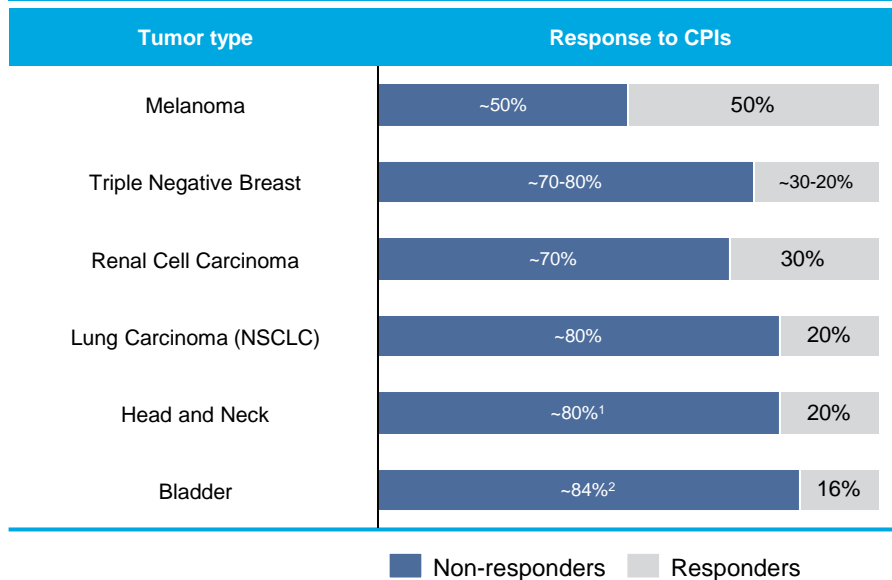
June 2015	Today
<b>Technology</b>	
<i>One technology</i>	<i>Two promising technologies</i>
<b>Studies</b>	
<i>2 small Phase I studies</i>	<i>Late stage planning of 5 Phase I/II combination studies</i>
<b>Investor base</b>	
<i>Limited</i>	<i>3x investor base</i>
<b>Organization</b>	
<i>Small</i>	<i>Highly experienced international organization</i>
<b>Visibility</b>	
<i>Unknown</i>	<i>Increased visibility and international press coverage</i>
<b>Collaborations</b>	
<i>None</i>	<i>2 scientific collaborations signed</i>

## Progressing according to plan

- ✓ Announced an agreement with Ludwig Cancer Research (LICR) and the Cancer Research Institute (CRI) in New York to evaluate ONCOS-102 in combination with other immunotherapies such as checkpoint inhibitors
- ✓ Entered into an agreement with the biotech company Sotio to run a collaboration study combining ONCOS-102 and Sotio's dendritic cell therapy to evaluate the safety and tolerability in the treatment of advanced prostate cancer
- ✓ Announced encouraging interim overall 1-year survival data with TG01, a RAS specific peptide vaccine in resected pancreatic cancer
- ✓ Progressed as planned in the preparation of three new combination clinical trials

# Targovax focus on: Solid tumors susceptible to immunotherapy and those with RAS mutations

## ONCOS: Solid tumors



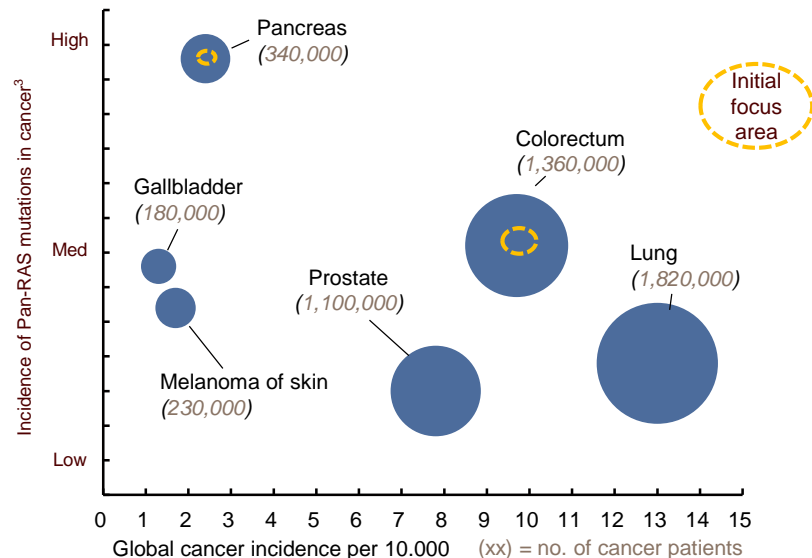
**Most solid tumors do not respond to CPIs – combination therapies are needed**

<sup>1</sup> Patients were preselected by Merck PD-L1 IHC assay

<sup>2</sup> 11% in PD-L1 (Roche) negative: 43% in PD-L1 + population

<sup>3</sup> Cancer Res, PS 2012, Nov 15, 2012

## TG: RAS mutations



**RAS mutations represent a unique target for immunotherapy – Pancreas and Colorectum suggested as first indications**

# Promising Phase I data

	ONCOS-102	TG01
1 Nature of therapy	<ul style="list-style-type: none"> <li>✓ Oncolytic adenovirus with GM-CSF transgene</li> <li>✓ Harnessing the immune system to fight cancer</li> </ul>	<ul style="list-style-type: none"> <li>✓ RAS-mutated peptide immunotherapy</li> <li>✓ Targeted at most RAS-mutated cancers</li> </ul>
2 Mode of Action	<ul style="list-style-type: none"> <li>✓ The virus makes tumors visible to immune system</li> <li>✓ The virus educates the immune system to recognize and attack tumor cells</li> <li>✓ Patient / tumor specific systemic immune response</li> </ul>	<ul style="list-style-type: none"> <li>✓ The RAS peptides are picked up by dendritic cells</li> <li>✓ The immune system recognize and kill tumor cells with RAS mutations</li> </ul>
3 Efficacy	<ul style="list-style-type: none"> <li>✓ 40% of evaluable patients showed stable disease</li> <li>✓ 11 out of 12 patients in Phase I showed lesional immune activation</li> </ul>	<ul style="list-style-type: none"> <li>✓ Encouraging interim overall 1-year survival data in resected pancreatic cancer</li> </ul>
4 Practicality	<ul style="list-style-type: none"> <li>✓ Intratumoral injections</li> <li>✓ Easy and inexpensive manufacturing</li> <li>✓ Standardized</li> </ul>	<ul style="list-style-type: none"> <li>✓ Intradermal injections</li> <li>✓ Easy and inexpensive manufacturing</li> <li>✓ Standardized</li> </ul>
5 Opportunities	<ul style="list-style-type: none"> <li>✓ Only oncolytic virus shown to induce tumor-specific T cell activation</li> <li>✓ Opportunity to be the first immuno-therapy treating CPI refractory melanoma</li> </ul>	<ul style="list-style-type: none"> <li>✓ TG01 is the only RAS-specific vaccine currently in development</li> <li>✓ Scientific rationale for combining TG01 with Standard of Care</li> </ul>

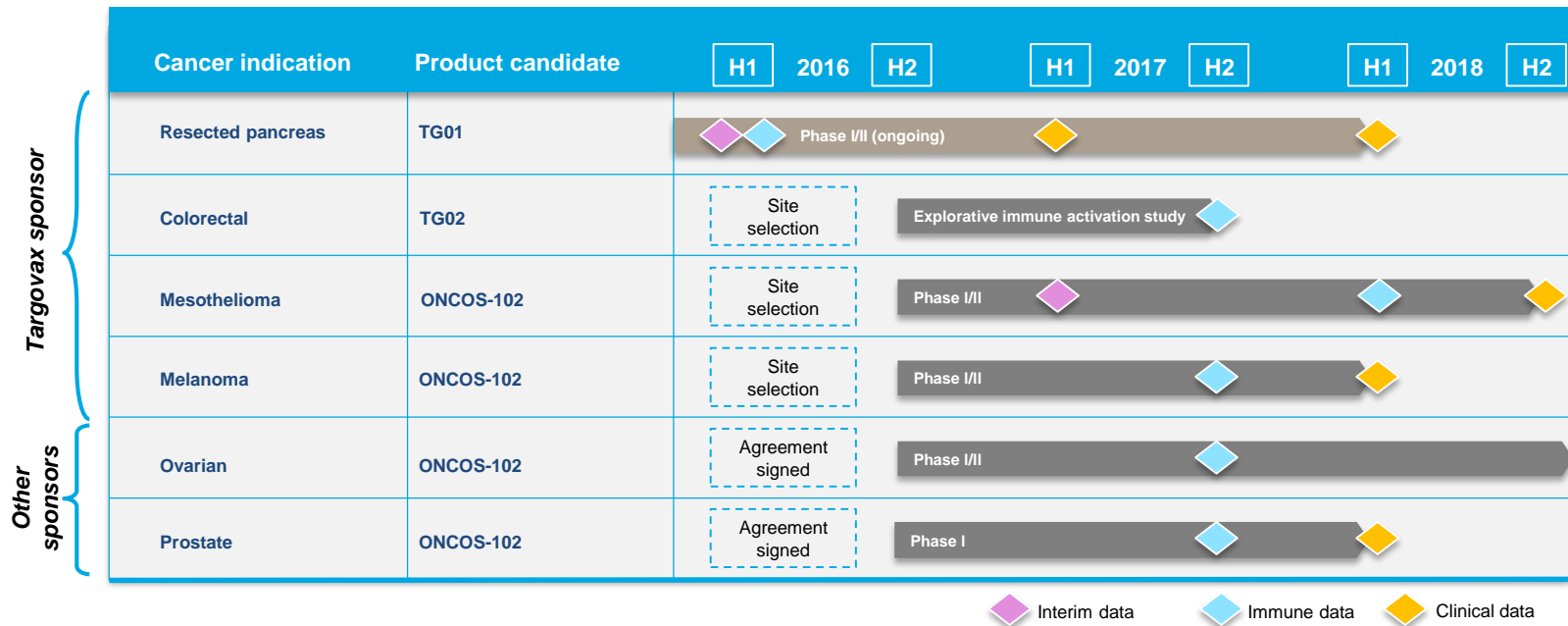


# Targovax has differentiated assets with orphan indications\*

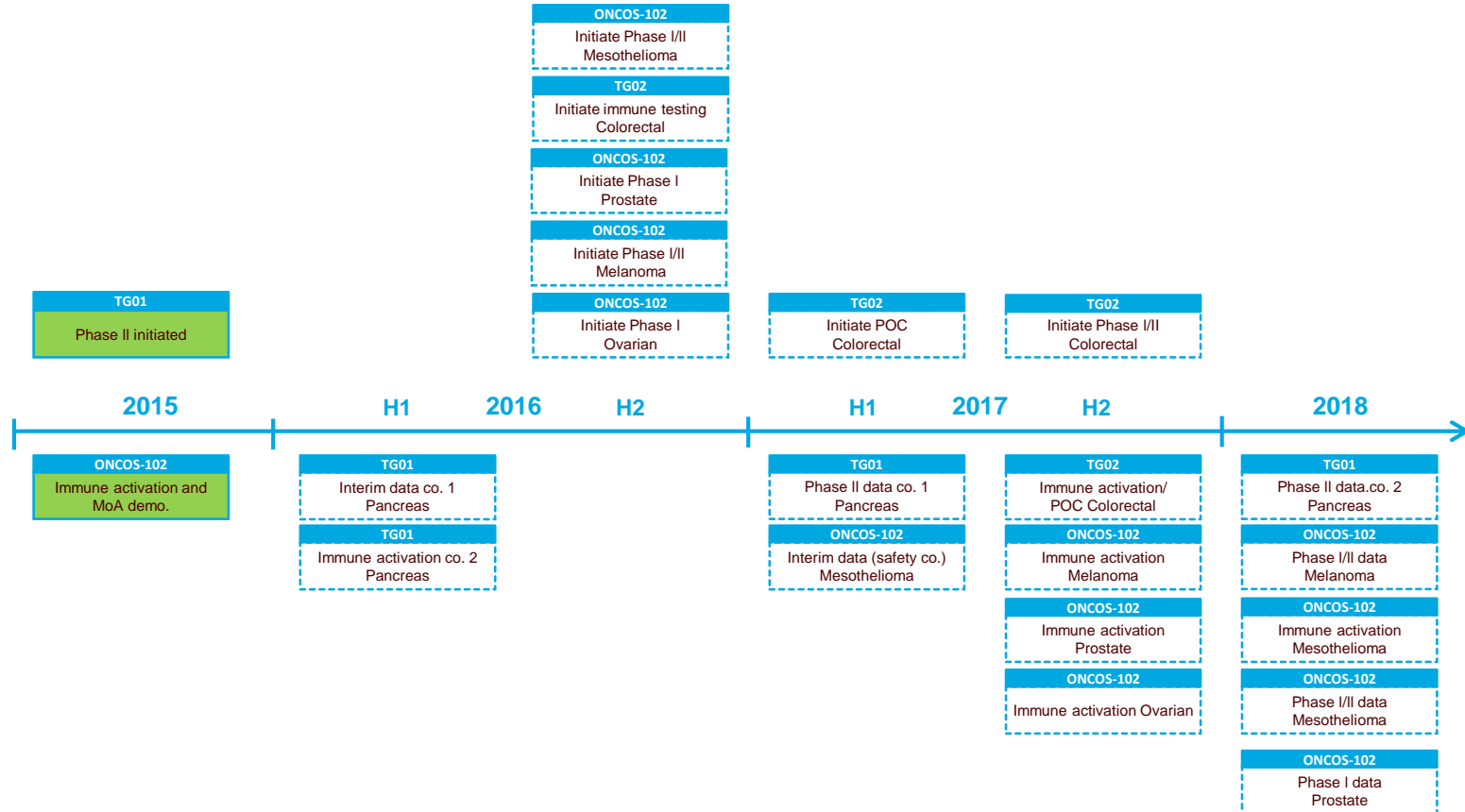
	Indication(s)	Program	Discovery	Pre-clinical	Phase I	Phase II	Phase III
Development	Pancreatic cancer*	TG01					
	Mesothelioma*	ONCOS-102					
	Melanoma	ONCOS-102					
	Colorectal cancer	TG02					
Exploratory	Ovarian cancer*	ONCOS-102					
	Prostate cancer	ONCOS-102					
Discovery	Discovery	TG03					
		ONCOS-402					
		ONCOS-802					
		ONCOS-902					

- Targovax has a broad and diversified pipeline with several promising compounds targeting multiple indications
- There is a low price tag of advancing the compounds to a go/no-go decision for the specific indications

# Current view of the clinical development program 2016 – 2018

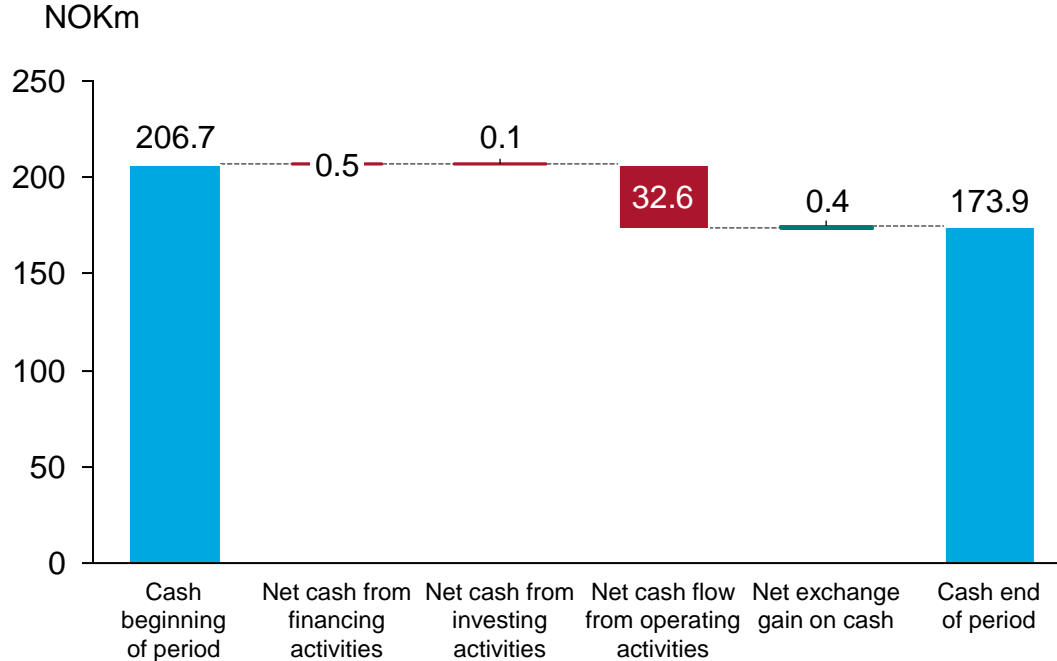


# Expected news flow 2016 – 2018 shows multiple value inflection points



# Financial highlights Q4 2015

## Cash and cash equivalents (NOKm)



- Current cash with current plans lasts until 2H16
- Flexibility to extend runway

# 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

