



ACTIVATING THE PATIENT'S IMMUNE SYSTEM TO FIGHT CANCER

2Q 2021

18 August 2021



targovax

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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.

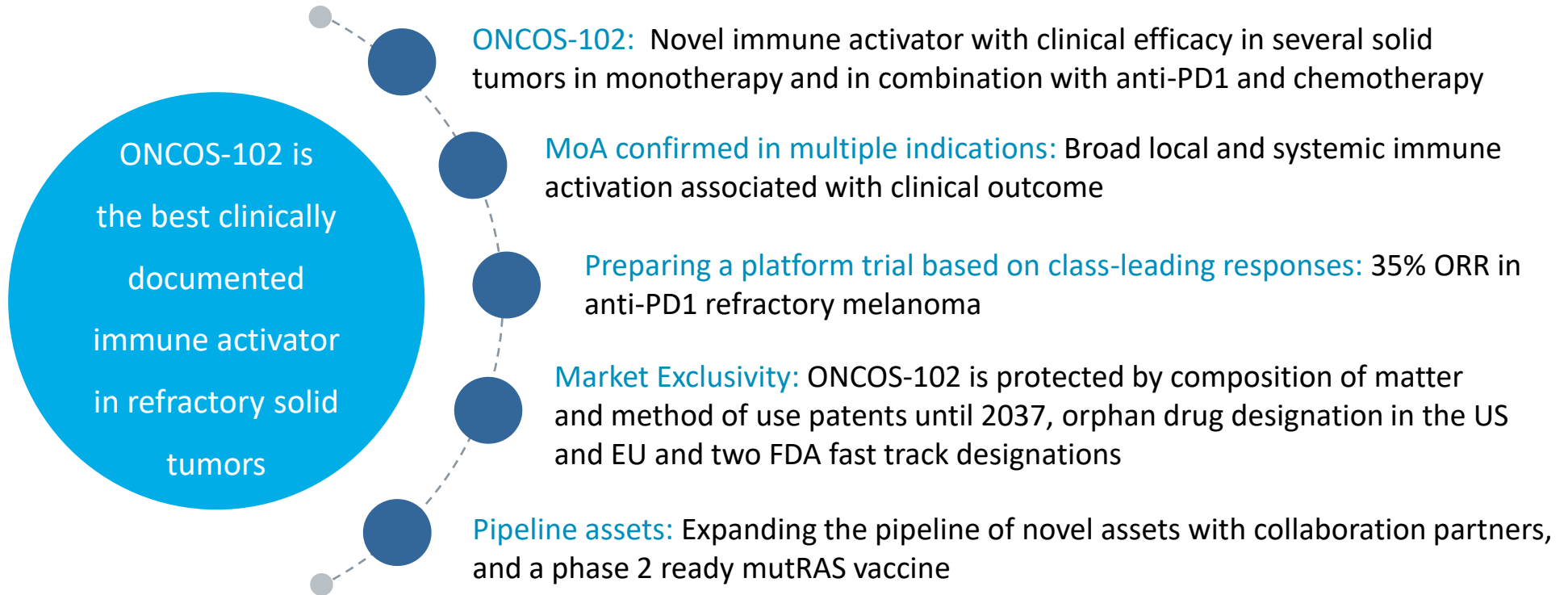
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Introduction and highlights

- 2. Melanoma
- 3. Finance
- 4. Summary

TARGOVAX AT A GLANCE



FIRST HALF 2021 HIGHLIGHTS

Trials

- Reported **class-leading median overall survival** in Targovax's ONCOS-102 trial in mesothelioma at the 24-month follow-up
- **Completed enrollment** of the phase 1/2 trial with ONCOS-102 in combination with durvalumab in patients with advanced colorectal cancer

Pipeline

- Entered a research collaboration with **Papyrus Therapeutics** to develop novel ONCOS viruses with receptor tyrosine kinase (RTK) inhibitor functionality

People

- Announced **Dr Lone Ottesen** as Chief Development Officer and **Dr Sonia Quaratino** as a new Board member

FDA

- Received **Fast-Track** designation from the US FDA for ONCOS-102 in malignant pleural mesothelioma
- Received **Fast-Track** designation for ONCOS-102 in PD-1-refractory advanced melanoma as well as Scientific Advice for further development

FAST TRACK DESIGNATION

Requirements

Fast track designation is given for new treatments that:

- Are aimed at **serious medical conditions**
- Have demonstrated **potential to address the unmet medical need**

Benefits

FDA commits to expedite development and review by:

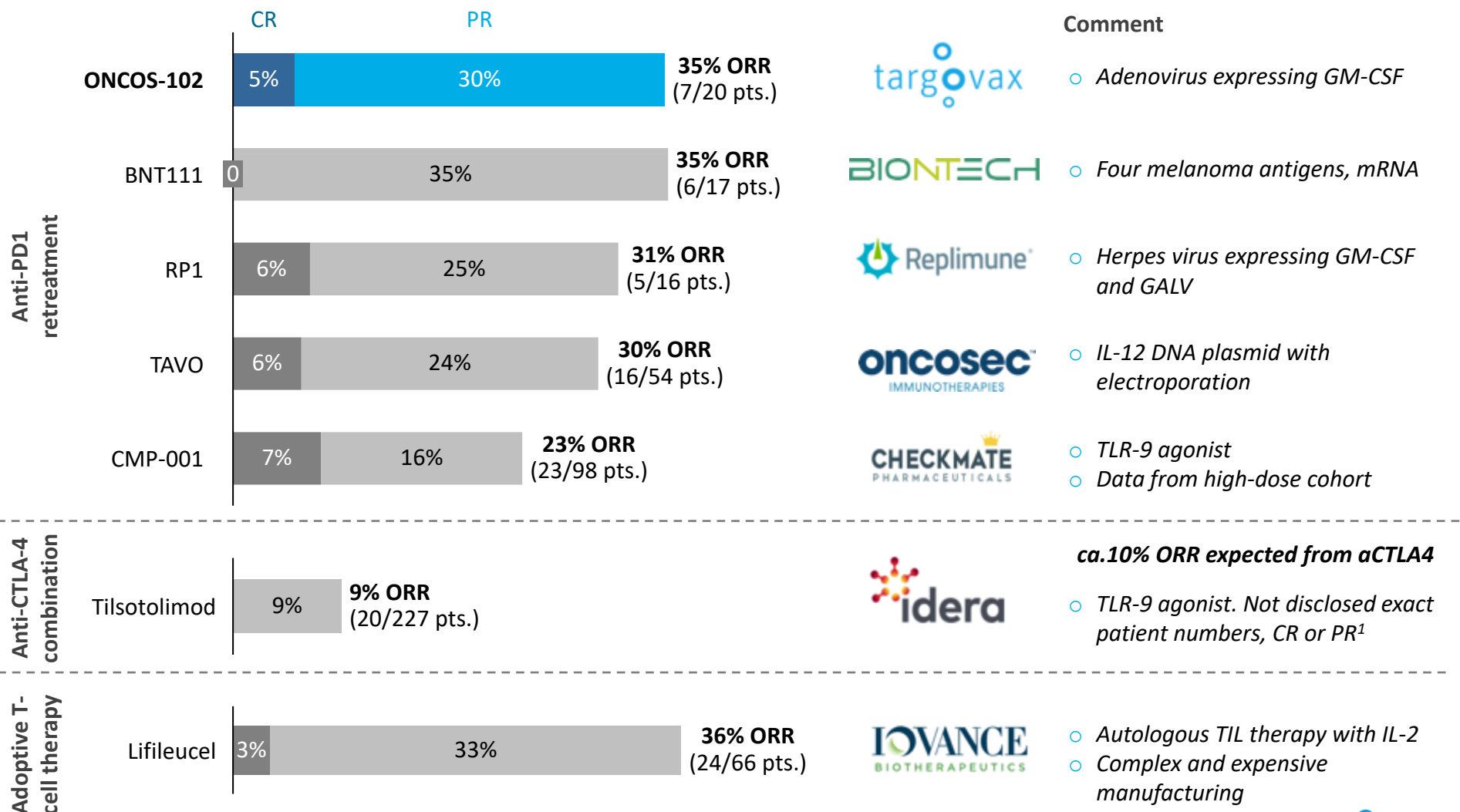
- Giving opportunities for **frequent interactions** with the review team
- Allowing for **rolling review** for a faster approval process
- Considering the option for **priority review**

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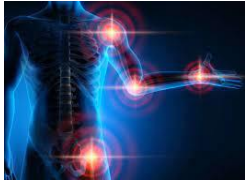
Melanoma

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ONCOS-102 HAS DEMONSTRATED CLASS-LEADING EFFICACY IN PD1-REFRACTORY MELANOMA

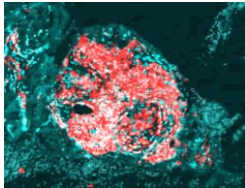


WHAT CHARACTERIZES A GREAT IMMUNE ACTIVATOR?



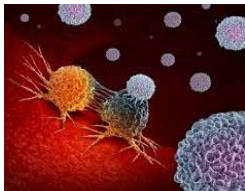
Activate pro-inflammatory signalling pathways

- Trigger danger signalling, e.g. through TLR9 activation
- Stimulate release of cytokines and chemokines



Drive increased tumor immune cell infiltrate

- Break down tumor entry barriers
- Recruit T-cells, NK-cells, dendritic cells, macrophages



Facilitate priming of anti-tumor immune response

- Enhance processing of tumor antigens
- Stimulate maturation of antigen-presenting cells (APCs)

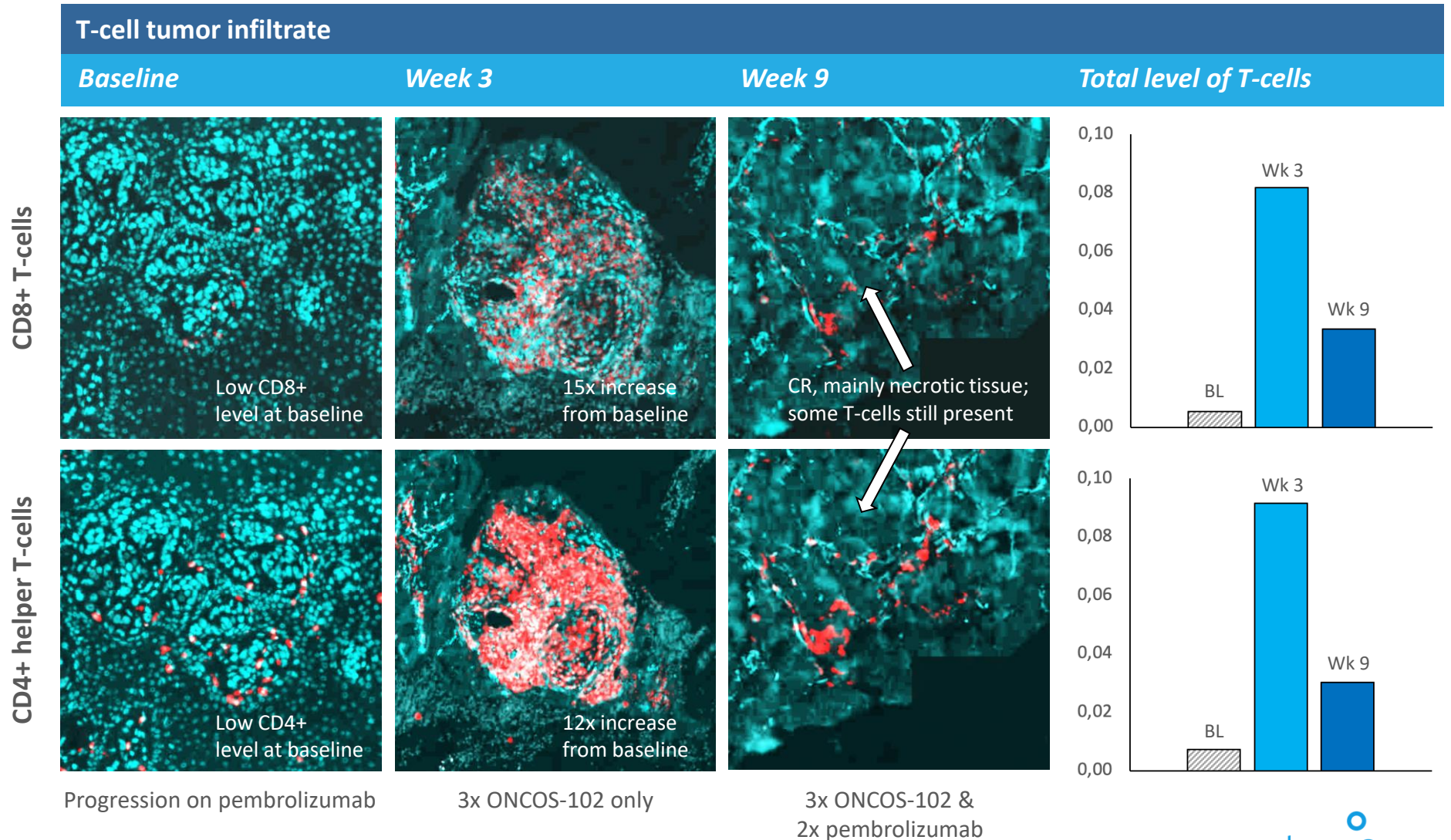


Counteract inhibitory molecular pathways and cell subsets

- Prevent T-cell exhaustion/anergy
- Diminish inhibitory cell subsets, e.g. T_{regs} , M2 macrophages

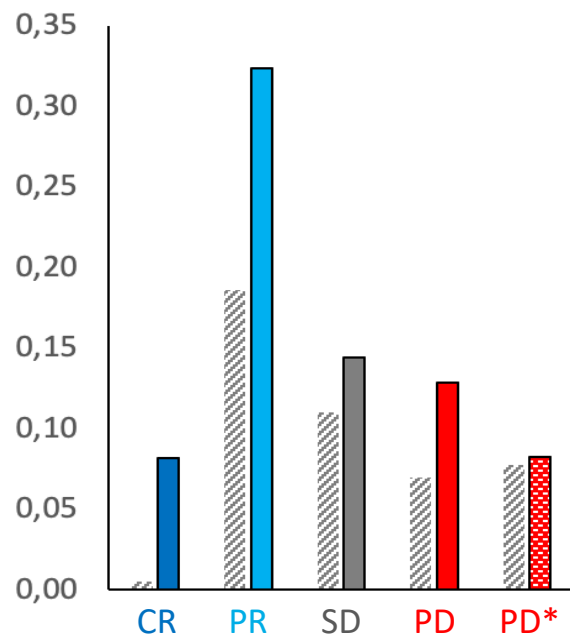
ONCOS-102 INCREASES TUMOR T-CELL INFILTRATION

COMPLETE RESPONSE MELANOMA PATIENT CASE EXAMPLE

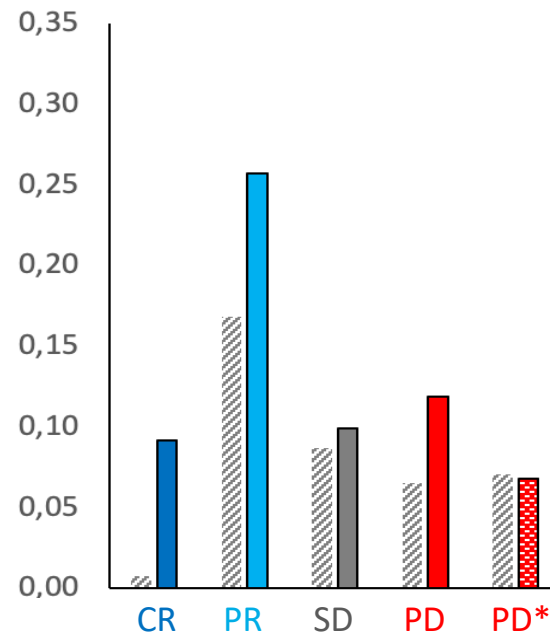


INCREASED T-CELL INFILTRATION FOLLOWING ONCOS-102 MONOTHERAPY IS CONSISTENT WITH MELANOMA PATIENT OUTCOMES

CD8+ T-cell infiltration
Average level by tumor response



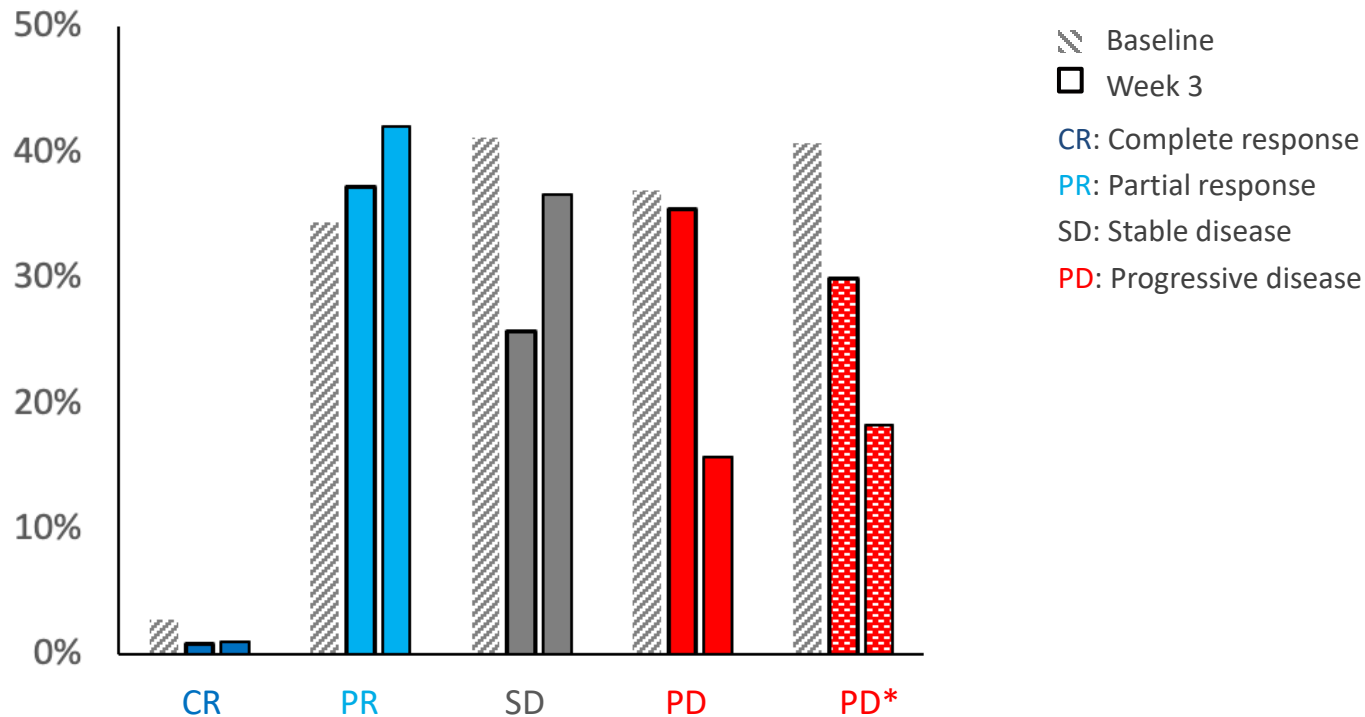
CD4+ helper T-cell infiltration
Average level by tumor response



▨ Baseline
■ Week 3
CR: Complete response
PR: Partial response
SD: Stable disease
PD: Progressive disease

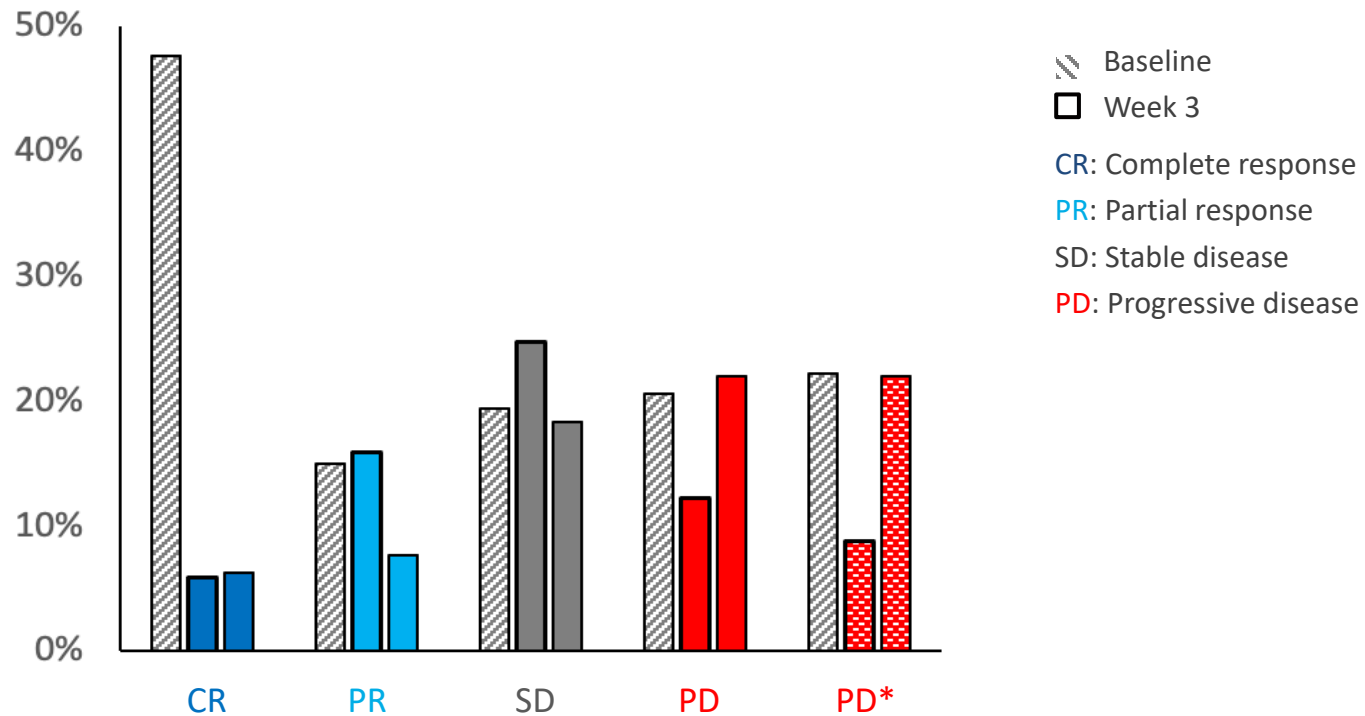
HIGH RATIO OF ACTIVE CYTOTOXIC CD8+ T-CELLS INDICATE A “HOT” TUMOR MICROENVIRONMENT

GRB+ CD8+ T-cell infiltration; % of total CD8+ population



CONVERSELY, INHIBITORY T_{REGS} ARE DOWN-REGULATED IN RESPONDING MELANOMA PATIENTS

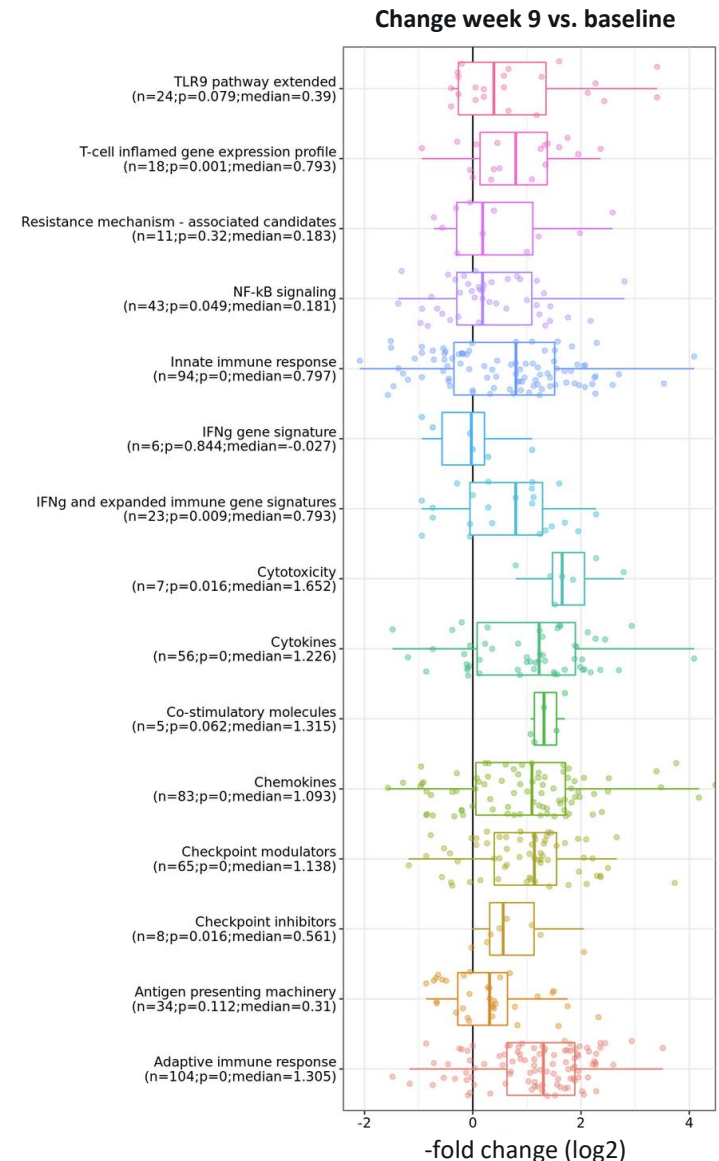
Regulatory T-cell infiltration; FOXP3+ % of total CD4+ population



GENE EXPRESSION DATA CONFIRMS IHC* OBSERVATIONS AND DETAILS BROAD PRO-INFLAMMATORY TUMOR RE-PROGRAMING

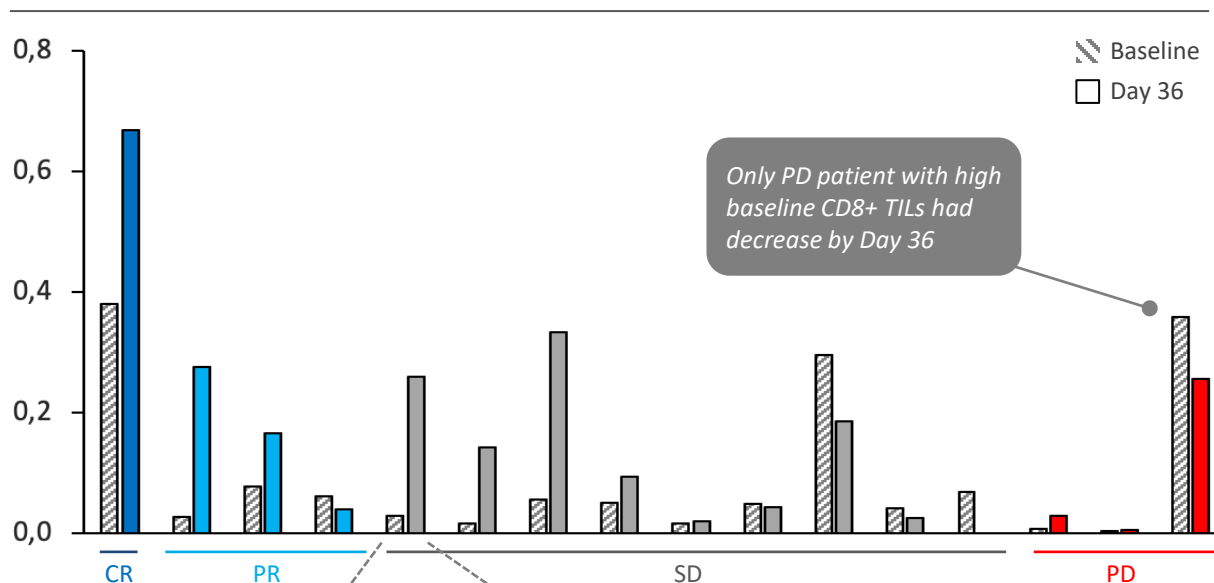
RNAseq gene expression provides further insights:

- **Pro-inflammatory “hot” tumor remodeling** through multiple pathways and molecular mechanisms
- Increased expression of chemokines and cytokines **explain higher immune cell infiltrate**
- Strong upregulation of cytotoxic machinery **explains tumor shrinkage**
- Upregulation of immunomodulatory molecules present **targets for novel combinations beyond anti-PD1**
- **“Hot” tumor remodeling persists** at least until week 9
- **Potential genetic biomarker for patient selection identified** through additional DNA sequencing

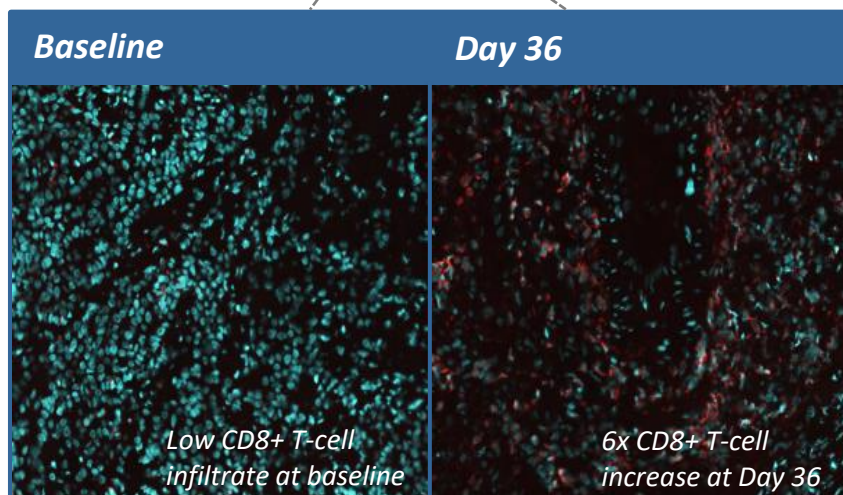
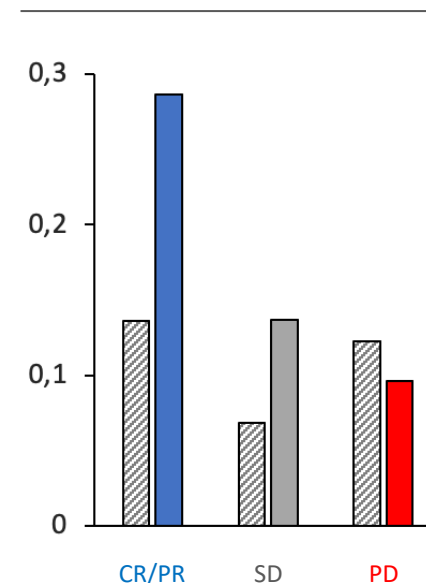


IMPORTANTLY, THESE OBSERVATIONS ARE CONSISTENT ACROSS TUMOR TYPES – MESOTHELIOMA EXAMPLE

CD8+ T-cell infiltrate (TIL) for individual patients; tumor mIHC



Avg. CD8+ TILs Day 36 vs. BL

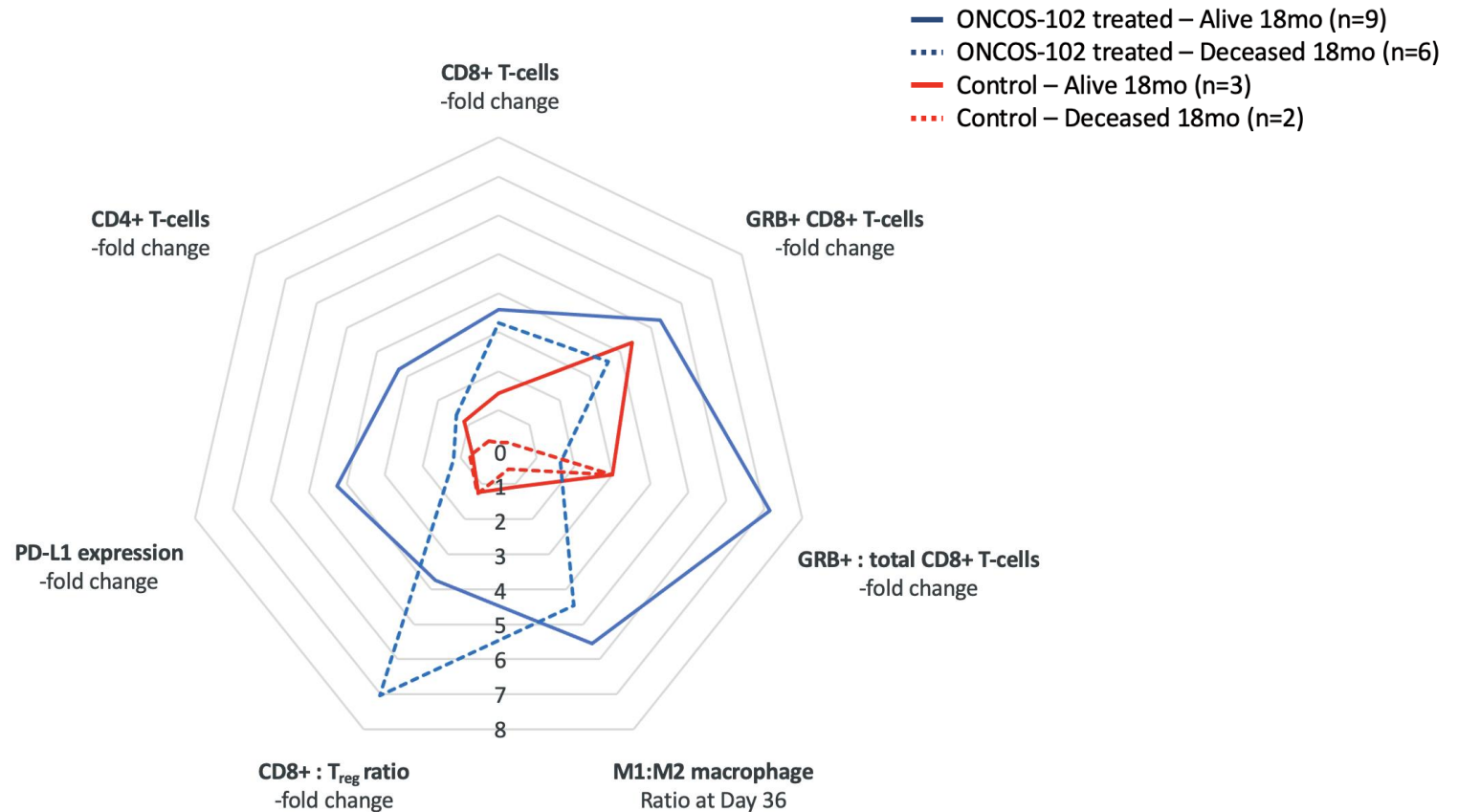


Patient case example Day 36 vs. Baseline:

- 6x increase in total CD8+ T-cell infiltrate
- 16x increase in GrB+/CD8+ T-cells
- 3x increase in total CD4+ T-cell infiltrate
- 4x increase in CD8+ : T_{reg} ratio
- 20x increase in PD-L1 expression
- 3x increase in M1 macrophages
- Patient still **alive** at 24 month follow-up

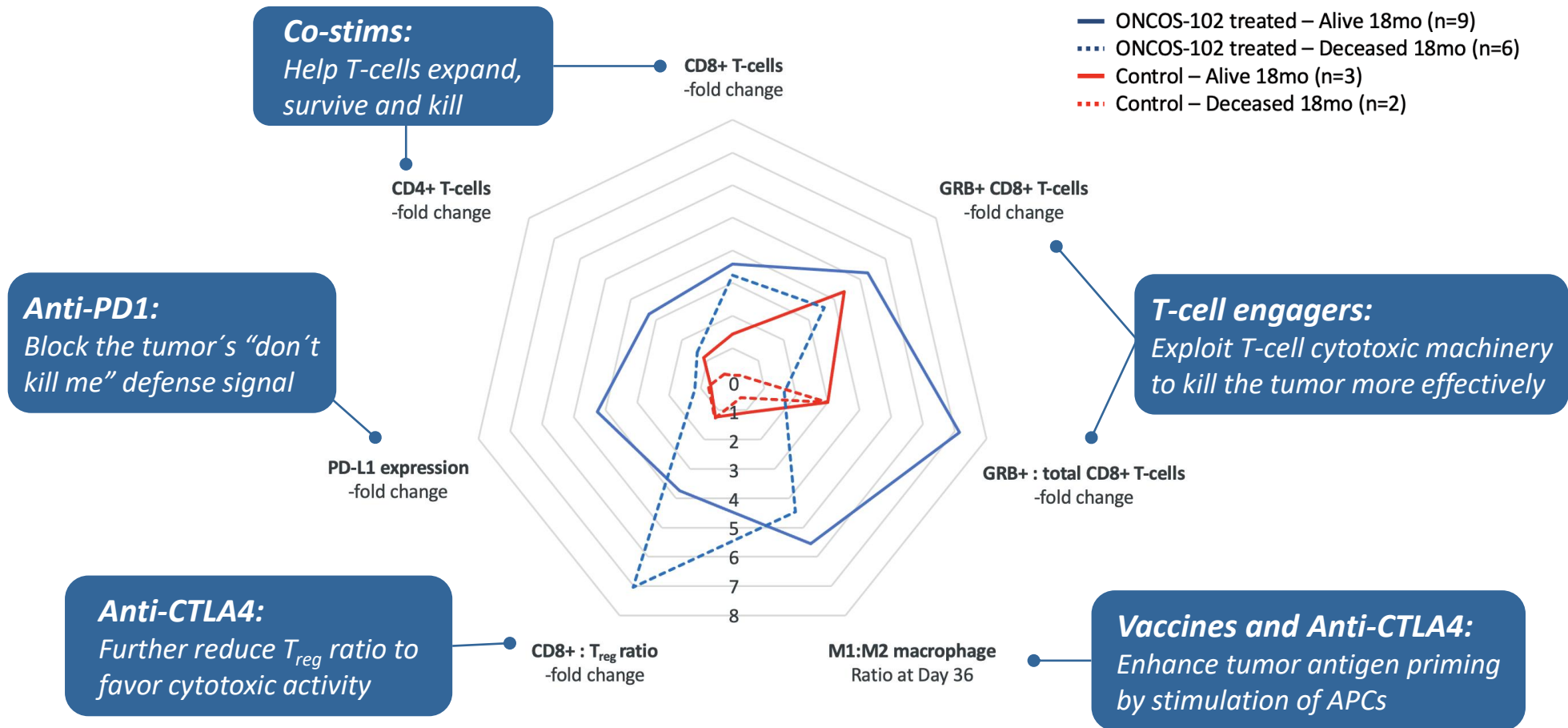
IMMUNE MARKER DATA BUILD STRONG BIOLOGICAL RATIONALE FOR SEVERAL NEW COMBINATIONS WITH ONCOS-102

Immuno-modulation in tumor tissue; Mesothelioma, Day 36 vs. baseline



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STRENGTH AND BREADTH OF ONCOS-102 CLINICAL DATA PACKAGE OPENS BROAD OPPORTUNITIES



Class-leading efficacy

ONCOS-102 drives meaningful clinical benefit, competitive with leading drug candidates



Highly consistent

ONCOS-102 data package is highly consistent across tumor types, survival, clinical response, immune cell infiltration and gene expression



Novel combinations

Mechanistic data provides strong biological rationale for combinations beyond anti-PD1 blockade



Biomarker selection

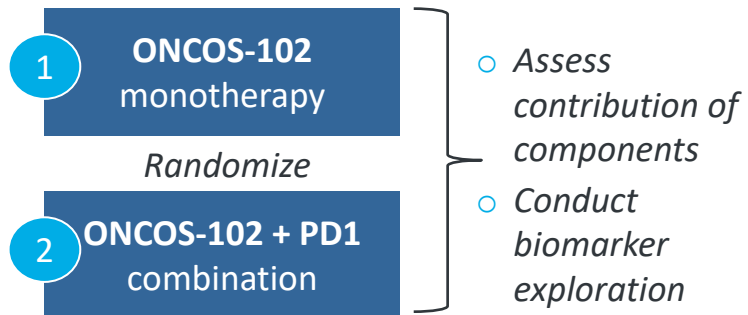
Potential genetic biomarkers for patient selection identified in tumor biopsy NGS data set

PLANNING A MELANOMA PHASE 2 PLATFORM TRIAL TO EXPLORE MULTIPLE ONCOS-102 COMBINATIONS

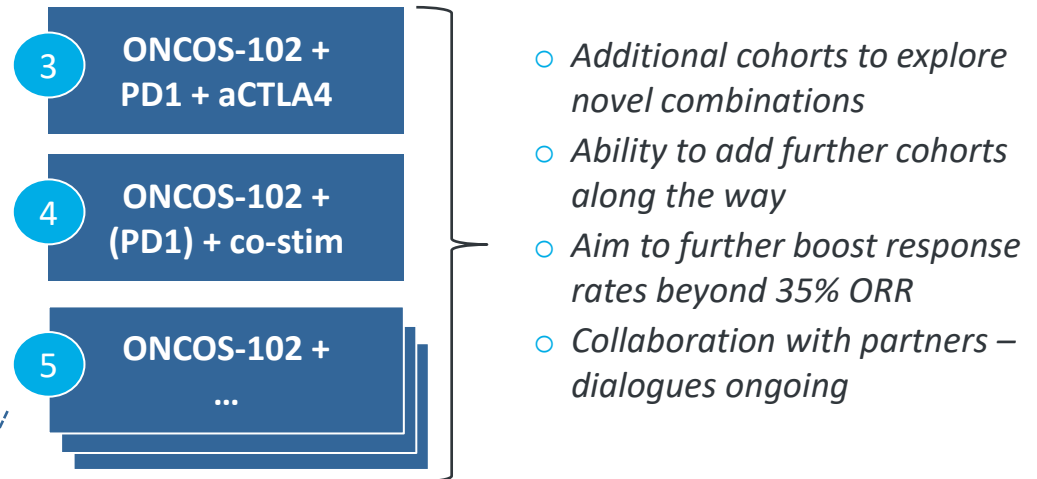
Part 1 – run-in

Population:

Anti-PD1 refractory melanoma



Part 2 – multi-cohort extension



Several opportunities:
vaccine, bi-specifics, T-cell engagers, etc...

Cohorts 2 onward can independently form the basis for a subsequent registrational trial

CLINICAL AND PRECLINICAL PIPELINE

Product candidate	Preclinical	Phase 1	Phase 2	Phase 3	Next expected event
ONCOS-102	Refractory Melanoma Platform trial				1H 2022 First patient in
	Mesothelioma Combination w/pemetrexed/cisplatin				2H 2021 Survival update
	Metastatic Colorectal cancer Combination w/anti PDL1				1H 2022 Clinical data
Next Gen viruses					<i>Preclinical data and selection of candidates</i>
Novel mutRAS concepts					<i>Preclinical data and selection of candidates</i>

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Finance

4. Summary

2Q FINANCIAL SNAPSHOT

Key figures

Net cash flow in 2Q

-24 / -2.7

NOK million

USD million

Cash at end of 2Q

71 / 8.4

NOK million

USD million

Market cap

630 / 71

NOK million

USD million

Daily value traded

Average last 12 months

3.1 / 0.35

NOK million

USD million

Shareholder base¹

Ownership by professional institutions, e.g.

- *HealthCap, Nordea, Radforsk, AP4, Arctic Aurora, MP Pension*

31%

Largest shareholder

- *HealthCap*

14%

Ownership by top 20 shareholders

48%

No of shareholders (approx.)

5600

SECOND QUARTER OPEX IN LINE WITH PREVIOUS QUARTERS

NOK m	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	0	0	0	0	0
External R&D expenses ¹	-14	-9	-8	-9	-9
Payroll and related expenses	-11	-9	-12	-11	-13
Other operating expenses ²	-5	-4	-3	-2	-3
Total operating expenses	-30	-22	-23	-23	-25
Operating loss	-30	-22	-23	-23	-25
Net financial items	-4	-1	-3	1	-1
Loss before income tax	-33	-23	-26	-22	-26
Net change in cash	-34	-24	45	-27	-24
Net cash EOP	101	78	122	95	71

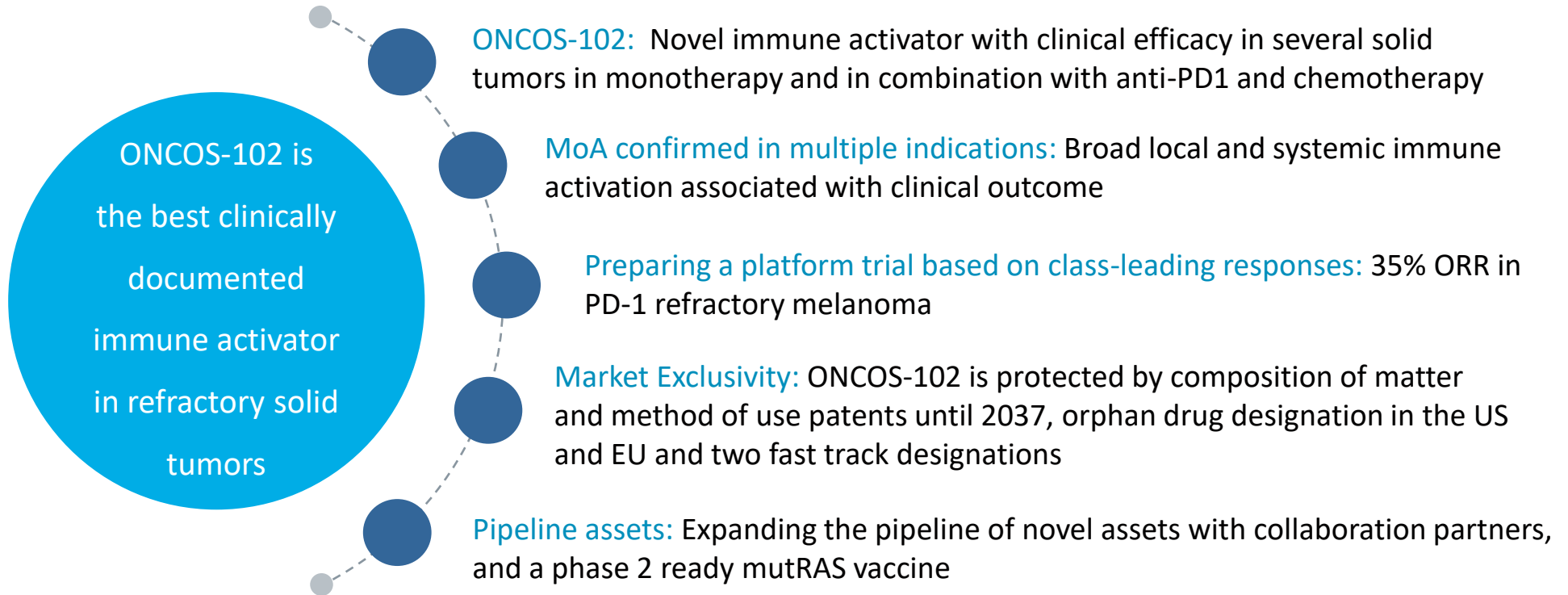
¹ Including patent cost

² Including depreciation

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Summary

TARGOVAX AT A GLANCE



Upcoming conferences / events

- 7 Sep 2021:** Next Gen Cancer Vaccine Development Summit
- 17-21 Sep 2021:** European Society for Medical Oncology (ESMO)
- 26 Oct 2021:** Oncolytic Virotherapy Summit
- 26-29 Oct 2021:** 5th Annual Next Gen IO Conference EU edition

Upcoming data milestones

- 2H 2021:** ONCOS-102 in combination with chemotherapy in unresectable malignant pleural mesothelioma – *Survival update*
- 1H 2022:** ONCOS-102 in combination with durvalumab in colorectal cancer with peritoneal carcinomatosis – *Clinical and biomarker data*

Financial Calendar 2021

- 4 Nov 2021:** Third Quarter presentation
- 17 Feb 2022:** Fourth Quarter presentation