REGISTRATION DOCUMENT

TARGOVAX ASA

(A public limited company incorporated under the laws of Norway)

The date of this Registration Document is 29 November 2021

IMPORTANT INFORMATION

This Registration document (the "**Registration Document**") has been prepared by Targovax ASA (the "**Company**"), a public limited company incorporated under the laws of Norway (together with its consolidated subsidiaries, "**Targovax**" or the "**Group**") to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Registration Document has been prepared solely in the English language. This Registration Document has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the securities. The Registration Document has been prepared in accordance with the simplified disclosure regime for secondary issuances.

For definitions and certain other terms used throughout this Registration Document, see Section 10 "Definitions and Glossary".

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Registration Document, which may affect the assessment of the Company's shares (the "**Shares**") and which arises or is noted between the time when the Registration Document is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Registration Document without undue delay. Neither the publication nor distribution of this Registration Document, or the sale of any Shares, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Registration Document.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Registration Document. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates, representatives or advisors.

The distribution of this Registration Document in certain jurisdictions may be restricted by law. Persons in possession of this Registration Document are required to inform themselves about and to observe any such restrictions. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Shares. Neither this Registration Document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Shares, see Section 8 "Selling and Transfer Restrictions".

Any reproduction or distribution of this Registration Document, in whole or in part, and any disclosure of its contents is prohibited.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Registration Document.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group, including the merits and risks involved. The Company is not making any representation to any investor in the Shares regarding the legality of an investment in the Shares by such investor under the laws applicable to such investor. Each reader of this Registration Document should consult with his or her advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All Sections of the Registration Document should be read in context with the information included in Section 3 "General Information".

Investing in the Shares involves certain risks. See Section 1 "Risk Factors" beginning on page 3.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

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1 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained in this Registration Document and the Company's Financial Information (as defined in Section 3.3 "Financial information", including the related notes in such Financial Information). The risks and uncertainties described in this Section 1 "Risk Factors" are the material known risks and uncertainties specific for the Group as of the date hereof that the Company believes are the most material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 "Risk Factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares.

1.1 Risks related to the Group and the industry in which the Group operates

The Group has incurred significant operating losses since its inception and the Group expects to incur substantial and increasing losses in the foreseeable future

The Group is a clinical-stage biopharmaceutical group of companies with limited operating history. Investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate effect or an acceptable safety profile, obtain regulatory approval and become commercially viable.

The Group has financed its operations primarily through the sale of equity securities, convertible debt, grants and loans from Business Finland (the Finnish trade promotion organization and the Finnish Funding Agency for Technology and Innovation (earlier TEKES) united as "Business Finland" in 2018) and grants from Innovation Norway and The Norwegian Research Council. Since its inception, most of the Group's resources have been dedicated to process development and production, and to the preclinical and clinical development of its product candidates. The size of the Group's future losses will depend, in part, on the Group's future expenses and its ability to generate revenue, if any. The Group has no products approved for commercial sale and has not generated any revenue from product sales to date, and it continues to incur significant research and development and other expenses related to its ongoing research and development operations. As a result, the Group is not profitable and has incurred losses in each period since inception. Based on the Company's audited financial statements for the twelve months' period ended 31 December 2020, the Group had, after financial items and tax, a loss of NOK 108,126 thousand for the financial year 2020. The Group expects to continue to incur significant losses for the foreseeable future, and it expects these losses to increase as it continues its research and development of, and seek regulatory approvals for, its product candidates.

To become and remain profitable, the Group must succeed in developing and, eventually, commercializing products that generate revenues. This will require the Group to be successful in a range of challenging activities, including obtaining sufficient and continued funding for its business activities, completing process developments, preclinical studies and clinical trials of the Group's product candidates, discovering additional product candidates, obtaining regulatory approval for these product candidates and marketing and selling any products for which the Group may obtain regulatory approval. The Group may never succeed in these activities and, even if it does, may never generate revenue or sustainable income that is significant enough to achieve profitability.

Should any of these risks materialize, it could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

Clinical development involves a lengthy and expensive process with uncertain outcomes, and results of earlier studies and trials may not be predictive of future clinical trial results. The Group has limited clinical data and its clinical trials may fail to demonstrate adequately the safety and efficacy of its product candidates, which would prevent or delay regulatory approval and commercialization

Before the Group may obtain regulatory approvals for the commercial sale of its product candidates, the Group must demonstrate, through lengthy, complex and expensive preclinical testing and clinical trials, that its product candidates are both safe and effective for use in each target indication. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Drug development involves moving drug candidates through research and extensive testing of activity and side effects in preclinical models before authorization is given for further testing in humans in the clinical stage. The clinical stage is divided into three consecutive Phases (I, II and III) with the aim to reveal the safety and efficacy of a drug candidate before an application for marketing authorization can be filed with the relevant health authorities. The Group's lead product candidate, ONCOS-102, is currently in Phase II of the clinical stage. Failure can occur at any time during the development. Each individual development step is associated with the risk of failure. As a result, an early-stage drug candidate carries a considerably higher risk of failure than a later stage candidate. Moreover, the commencement and completion of clinical trials may be delayed by several factors, including but not limited to, unforeseen safety issues, issues related to determination of dose, lack of effectiveness during clinical trials, slower than expected patient enrolment in clinical trials, unforeseen requirements from the regulatory agencies relating to clinical trials, inability or unwillingness of medical investigators to follow the proposed clinical protocols and termination of license agreements necessary to complete trials. On average, five out of 5,000 drugs make it through the preclinical phase, and historically only one out of these five is approved by the U.S. Food and Drug Administration (the "**FDA**") for marketing.[1] Moreover, only two out of 10 marketed drugs return revenues that match or exceed research and development costs.[2] It takes on average 12 years to develop a drug.[2]

The Group has limited clinical data and the results of preclinical studies and early clinical trials of the Group's product candidates may not be predictive of the results of later-stage clinical trials. There is typically an extremely high rate of attrition from the failure of product candidates proceeding through clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy profile despite having progressed through preclinical studies and initial clinical trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials. The Group cannot be certain that it will not face similar setbacks. Most product candidates that commence clinical trials are never approved as commercial products. Should the Group's clinical studies fail to demonstrate adequately the safety and efficacy of one or more of its product candidates, this could lead to delays in the Group's ability to get a commercialized product that generate revenues or make the Group unable to generate revenue or sustainable income that is significant enough to achieve profitability, which could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

The Group's business is highly dependent on the success of its lead product candidate, ONCOS-102, which together with the Group's other product candidates will require significant additional clinical testing before the Group can seek regulatory approval and potentially commercialize products

The Group does not have any products that have obtained regulatory approval. Its business and future success depend on its ability to obtain regulatory approval of, and then successfully commercialize, its lead product candidate, ONCOS-102. ONCOS-102, as well as the Group's other product candidates, is in the early stages of development. The Group's ability to develop, obtain regulatory approval for, and successfully commercialize ONCOS-102 effectively will depend on several factors, including but not limited to the following:

- successful completion of the clinical trials;
- receipt of marketing approvals;
- establishment of commercial manufacturing and supply arrangements;
- establishment of a commercial infrastructure;
- acceptance of the product by patients, the medical community and third-party payers;

[1] http://www.medicinenet.com/script/main/art.asp?articlekey=9877 (accessed 2 September 2019)

[2] Vernon JA, Golec JH, DiMasi JA. Drug development costs when financial risk is measured using the fama-french three-factor model. Health Econ. 2010;19(8):1002-1005

- establishment of a fair market share while competing with other therapies;
- successful execution of the Group's pricing and reimbursement strategy;
- a continued acceptable safety and adverse event profile of the product following regulatory approval; and
- the Group qualifying for, identifying, registering, maintaining, enforcing and defending intellectual property rights and claims covering the product.

Development of oncology drugs is associated with a high rate of late-stage failures. Immuno-oncology has seen some significant development successes primarily within the checkpoint inhibitor area, but targets and therapeutic approaches are still, to a large extent, in its infancy. Furthermore, some of the cancer indications where the Group is conducting clinical research are known to be difficult to improve on survival rates such as mesotheliomas. All of the Group's product candidates, including ONCOS-102, will require additional clinical and nonclinical development, regulatory review and approval in multiple jurisdictions, substantial investment, access to sufficient commercial manufacturing capacity and significant marketing efforts before the Group can generate any revenue from product sales. The Group is not permitted to market or promote any of its product candidates before it receives regulatory approval from the FDA to market in the U.S. and from the European Medicines Agency (the "**EMA**") to market in Europe, as well as from equivalent regulatory authorities in other foreign jurisdictions. The Group may never receive such regulatory approval for any of its products candidates. If the Group is unable to develop or receive marketing approval for ONCOS-102 or any of its other product candidates in a timely manner, or at all, the Group could experience significant delays or an inability to commercialize ONCOS-102 or its other product candidates. This could lead to delays in the Group's ability to get a commercialized product that generate revenues or make the Group unable to generate revenue or sustainable income that is significant enough to achieve profitability, which could materially and adversely affect the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

Any significant delay or failure in the conduct of present or future clinical studies may adversely impact the Group's ability to obtain regulatory approval for and commercialize its current and future product candidates

The Group depends on collaborations with partners, medical institutions and laboratories to conduct clinical testing in compliance requirements from appropriate regulatory authority in the country of use. The Group's ability to complete clinical studies in a timely fashion, or at all, depends on several factors, including but not limited to the following:

- delays in the planning of future clinical studies;
- delays in the chemistry, manufacturing and controls ("**CMC**") and quality assurance work related to drug substance and drug product in present or future clinical studies;
- delays in, or inability of, attracting and retaining highly qualified managerial, scientific and medical personnel to assist in the clinical studies;
- delays in obtaining, or failures to obtain, regulatory approval to commence clinical studies because of safety concerns of regulators relating to the Group's product candidate or failure to follow regulatory guidelines regarding general safety issues;
- actions by regulators to place a proposed trial on clinical hold or to temporarily or permanently stop a trial for a variety of reasons, principally for safety concerns;
- delays in recruiting patients to participate in a clinical trial, and the rate of patient enrolment, which is itself a function of many factors, including the size of the patient population, the proximity of patients to the clinical trial sites, the eligibility criteria for the trial and the nature of the protocol;
- the inability to fully control experimental conditions;
- compliance of patients and investigators with the protocol and applicable regulations;
- failure of clinical studies and clinical investigators to be in compliance with relevant clinical protocol, or similar requirements in other countries;

- failure of third party clinical managers to satisfy their contractual duties, comply with regulations or meet expected deadlines;
- delays or failures in reaching agreements on acceptable terms with prospective trial sites;
- the Group's partners in clinical studies, the performance of which the Group cannot control;
- changes in the standard of care from initiation to completion of a clinical trial; and
- determination by regulators that the clinical design is not adequate.

Any significant delay or failure in the conduct of clinical studies may adversely impact the Group's ability to obtain regulatory approval for and commercialize its current and future product candidates. This may lead to delays in the Group's ability to get a commercialized product that generates revenues, or make the Group unable to generate revenue or sustainable income that is significant enough to achieve profitability, which again could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

The carrying amount of the Group's patented technology constitutes a significant portion of the total assets in the Group's consolidated financial statements and any impairment loss recognized will have a material adverse effect on the Group's financial position

The carrying amount of the patented technology (ONCOS-102) reflects the value of the consideration shares issued by the Company in its acquisition of Targovax Oy (previously named Oncos Therapeutics Oy) in 2015. The carrying amount of the patented technology constitutes a significant portion of the total assets in the Group's consolidated financial statements. A number of factors, including the prevailing market conditions, the competitive situation of the Group and any failures in the expected development of the product may result in an impairment loss for the patented technology. Any impairment loss recognized will have a material adverse effect on the Group's financial position.

The Group's product candidates may cause undesirable side effects that could halt their clinical development, prevent their regulatory approval, limit their commercial potential if approved, and result in other significant negative consequences such as product liability claims

Undesirable side effects caused by the Group's product candidates could cause the Group or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA, the EMA or comparable foreign regulatory authorities. Results of the Group's clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics.

If unacceptable side effects arise in the development of the Group's product candidates, the Group could suspend or terminate its clinical trials or the FDA, the EMA or comparable foreign regulatory authorities could order the Group to cease clinical trials or deny approval of the Group's product candidates for any or all targeted indications. Treatment-related side effects could also affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. In addition, side effects may not be appropriately recognized or managed by the treating medical staff.

Additionally, if one or more of the Group's product candidates receive marketing approval, and the Group or others later identify undesirable side effects caused by such products, a number of potentially significant negative consequences could materialize, including:

- regulatory authorities may withdraw approvals of such product;
- regulatory authorities may require additional warnings on the label;
- the Group may be required to create a medication guide outlining the risks of such side effects for distribution to patients;
- healthcare professionals or patients may not accept the product and prefer competing alternatives;
- the Group could be sued and held liable for harm caused to patients;
- the regulators may require additional data from studies; and

- the Group's reputation may suffer.

Any of these events could prevent the Group from achieving or maintaining market acceptance of the particular product candidate, if approved, and could prevent or delay the Group's ability to get a commercialized product that generates revenues or make the Group unable to generate revenue or sustainable income that is significant enough to achieve profitability, which could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

The Group has obtained orphan drug designation in the U.S. and Europe for ONCOS-102 in malignant plural mesothelioma and ovarian cancer, but the Group may be unable to maintain the benefits associated with orphan drug designation

Under the Orphan Drug Act, the FDA may grant orphan drug designation to a drug or biopharmaceutical intended to treat a rare disease or condition, which is defined as one occurring in a patient population of fewer than 200,000 in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug or biologic will be recovered from sales in the United States. In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers. In addition, if a product that has orphan drug designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications, including a full Biologics License Application, to market the same biologic for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or where the manufacturer is unable to assure sufficient product quantity. In Europe, the Group has obtained similar support and advantages for orphan drug designation by EMA. It is granted to rare diseases defined as occurring 5<10,000 and provide marketing exclusivity for 10 years.

Even though the Group has received orphan drug designation for ONCOS-102 in malignant plural mesothelioma and ovarian cancer, the Group may not be the first to obtain marketing approval of its product candidate for the orphan-designated indication due to the uncertainties associated with developing pharmaceutical products.

If the Group loses its orphan drug designations for ONCOS-102 in malignant plural mesothelioma or ovarian cancer, the Group will not benefit from the current regulatory incentives, which may lead to decreased future revenues potential or increased costs for the Group, which again could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

On 2 October 2020, the Food and Drug Administration (FDA) approved the combination of nivolumab (OPDIVO, Bristol-Myers Squibb Co.) plus ipilimumab (YERVOY, Bristol-Myers Squibb Co.) as first-line treatment for adult patients with unresectable malignant pleural mesothelioma. This may increase the risk that the Group may not be able to obtain an FDA or EMA approval for its applications to market the same biologic for the same indication. Consequently, this could prevent or delay the Group's ability to get a commercialized product that generates revenues or make the Group unable to generate revenue or sustainable income that is significant enough to achieve profitability, which could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

The Group relies, and will continue to rely, upon third parties for clinical trials, product development and manufacturing

The Group cannot be certain that it will be able to enter into or maintain satisfactory agreements with third party suppliers, like contract research organizations for the conduct of clinical studies or manufacturers. The Group's need to amend or change providers for the conduct of clinical studies might impact the timelines of the conduct of such studies. The Group's failure to enter into agreements, renegotiate, or find new suppliers or manufacturers on reasonable terms, or at all, may delay the Group's ability to get a commercialized product, which may make the Group unable to generate revenue or sustainable income that is significant enough to achieve profitability, which again could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

The Group is subject to a number of manufacturing and supply chain risks, any of which could substantially increase its costs and limit and/or delay the supply of its lead product candidate

If the Group experiences any failure in the production or supply of ONCOS-102 to appropriate quality standards as set from time to time by regulatory authorities, it could significantly impair the Group's ability to develop and commercialize

its lead product candidate ONCOS-102. Similar risks apply to the Group's other product candidates. Any such failure in producing or supplying ONCOS-102 to appropriate quality standards, or delay, interruption or other issues that arise in the manufacturing of the Group's investigational medicinal products could significantly impair the Group's ability to develop and commercialize its product candidates, including leading to delays in availability, imposition of sanctions, warning letters, failure to grant market approvals, delays, suspension or withdrawal of approvals, license revocation, recalls of products, operation restrictions and criminal prosecutions and damage of reputation and its business. If any such risks materialize, it could prevent or delay the Group's ability to get a commercialized product that generates revenues or make the Group unable to generate revenue or sustainable income that is significant enough to achieve profitability, which could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

The Group may not be able to enter into partnership agreements

The Group's principal business strategy is to develop its product candidates through exploratory clinical development, and subsequently explore potential partnering opportunities through licensing or collaborative agreements with pharmaceutical companies. If commercially attractive partnering models cannot be established, the Group will seek to raise the necessary external capital required to build the organization required to run registrational late-stage development and commercialization in the major markets. The Group cannot give any assurances that such external partnership agreements or funding will be obtained on acceptable terms, or that the Group will be able to enter into any such agreements at all.

If the Group is unable to enter into partnership agreements or other collaborations in accordance with the Group's strategy, it could delay the Group's ability to get a commercialized product that generates revenues, which could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

1.2 Risks related to financing and market risk

The Group cannot guarantee that it will generate revenue or sustainable income that is significant enough to achieve profitability

The Group's operations have consumed substantial amounts of cash since inception and the Group has not yet developed a product that generates income to finance further operations. The Group is not likely to generate sustainable income that is significant before one of its product candidates have been licensed or successfully commercialized. Even if a product candidate would become successfully developed and commercialized, the Group cannot guarantee that it will generate revenue or sustainable income that is significant enough to achieve profitability.

The Group cannot reasonably estimate the actual amounts of cash necessary to successfully complete the development and commercialization of its product candidates

The Group expects to continue to spend substantial amounts of cash to continue the clinical development of its product candidates. The exact amounts needed are unknown. If the Group is able to obtain regulatory approval for any of its product candidates, it will require significant additional amounts of cash in order to launch and commercialize any such product candidates. In addition, other unanticipated costs may arise. Because the design and outcome of the Group's planned and anticipated clinical trials are highly uncertain, the Group cannot reasonably estimate the actual amounts of cash necessary to successfully complete the development and commercialization of its product candidates.

The Group will require additional financing to achieve its goals, and a failure to obtain necessary capital when needed could force the Group to delay, limit, reduce or terminate its product development or commercialization efforts

The Group does not generate income to finance further operations and if additional financing is necessary to continue the Group's operations, the Group will have to rely on external financing, including future issuances of new shares. Adequate sources of funding may not be available when needed or may not be available on favorable terms. The Group's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If the Group raises additional funds by issuing additional shares or other equity or equity-linked securities, it will result in a dilution of the holdings of existing shareholders. If the Group raises additional capital through debt financing, the Group may be subject to covenants limiting or restricting its ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If the Group is unable to obtain adequate financing when needed, it may have to delay, reduce the scope of or suspend one or more of its clinical trials or research and development programs or its commercialization efforts. If additional funding is unavailable, or not available on satisfactory terms, the Group's operations may be delayed or be discontinued due to inadequate financing, which could delay or prevent the Group from being able to generate revenues and sustainable income that is significant enough to achieve profitability, which could have a material adverse effect on the Group's business, financial condition and results of operations.

2 RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

The Board of Directors of Targovax ASA accepts responsibility for the information contained in this Registration Document. The members of the Board of Directors confirm that, to the best of their knowledge, the information contained in this Registration Document is in accordance with the facts and that the Registration Document contains no omission likely to affect its import.

29 November 2021

The Board of Directors of Targovax ASA

Damian Marron *Chairperson*	Bente-Lill Bjerkelund Romøren *Board member*	Sonia Quaratino *Board member*
Per Samuelsson *Board member*	Robert Burns *Board member*	Johan Christenson *Board member*
Eva-Lotta Allan *Board member*		Diane Mellett *Board member*

3 GENERAL INFORMATION

3.1 The approval of this Registration Document by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**") has reviewed and approved this Registration Document, as competent authority under Regulation (EU) 2017/1129 (the EU Prospectus Regulation). The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Registration Document. This Registration Document was approved by the Norwegian FSA on 29 November 2021. The Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation). Investors should make their own assessment as to the suitability of investing in the securities.

3.2 Other important investor information

The Company has furnished the information in this Registration Document.

Each investor should make its own assessment as to the suitability of investing in the Shares and should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Investing in the Shares involves a high degree of risk. See Section 1 "Risk Factors" beginning on page 3.

3.3 Financial information

The Company has published financial statements for the year ended 31 December 2020 (the "**Financial Statements**") and for the interim three and nine months' periods ended 30 September 2021 (the "**Interim Financial Statements**" and together with the Financial Statements, the "**Financial Information**"). The Financial Information is incorporated into this Registration Document by reference, see Section 9.3 "Incorporated by reference".

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union (the "**EU**"), while the Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") as adopted by the EU.

The Financial Statements as of, and for the year ended, 31 December 2020 have been audited by PricewaterhouseCoopers AS ("**PwC**"), as set forth in their report thereon included therein. The Interim Financial Statements have not been audited.

3.4 Presentation of other information

3.4.1 Industry and market data

This Registration Document contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's future business and the industries and markets in which it may operate in the future. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organizations, consultants and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company may do in the future. Unless otherwise indicated in the Registration Document, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference into this Registration Document.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Registration Document that has been extracted from industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the

researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Registration Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk Factors" and elsewhere in this Registration Document.

3.4.2 Other information

In this Registration Document, all references to "**NOK**" are to the lawful currency of Norway, all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency, all references to "**USD**" or "**U.S. Dollar**" are to the lawful currency of the United States. No representation is made that the NOK, EUR or USD amounts referred to herein could have been or could be converted into NOK, EUR or USD, as the case may be, at any particular rate, or at all. The Financial Information is published in NOK.

3.4.3 Rounding

Certain figures included in this Registration Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.5 Cautionary note regarding forward-looking statements

This Registration Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in Section 5 "Business of the Group" of the Registration Document, and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Registration Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

The forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to in this Section 3.5 and contained elsewhere in this Registration Document.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- implementation of its strategy and its ability to further grow;
- the development and regulatory approval of the Group's products;
- the Group's ongoing clinical trials and expected trial results;

- technology changes, new products and services introduced into the Group's potential market;
- ability to develop additional products and enhance existing products;
- the competitive nature of the business the Group may operate in and the competitive pressure and changes to the competitive environment in general;
- earnings, cash flow and other expected financial results and conditions;
- fluctuations of exchange and interest rates;
- changes in general economic and industry conditions, including competition and pricing environments;
- political and governmental and social changes;
- changes in the legal and regulatory environment;
- environmental liabilities;
- access to funding; and
- legal proceedings.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 1 "Risk Factors".

The information contained in this Registration Document, including the information set out under Section 1 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Registration Document and, in particular, Section 1 "Risk Factors" and the Financial Information for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

4 DIVIDENDS AND DIVIDEND POLICY

4.1 Dividend policy

The Company has not paid any dividends for the year ended 31 December 2020 or previous years. The Group is focusing on the development of pharmaceutical products and does not anticipate paying any cash dividend until sustainable profitability is achieved.

4.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash, or in some instances, in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).

  The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting of the Company ("**General Meeting**") may also authorize the Board of Directors to declare dividends on the basis of the Company's audited annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Public Limited Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the Company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividend from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

In addition, U.S. federal securities laws may restrict the Company's ability to offer distributions in kind in the form of securities to certain shareholders.

4.3 Manner of dividend payments

The Company's equity capital is denominated in Norwegian kroner and all dividends on the Shares will therefore be declared in Norwegian kroner. As such, investors whose reference currency is a currency other than the Norwegian krone may be affected by currency fluctuations in the value of the Norwegian krone relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares to shareholders will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the Norwegian Central Securities Depository (Nw.: *Verdipapirsentralen*) (the "**VPS**"). Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS registrar (Nordea Bank Norge ASA ("**Nordea**")). The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be Nordea's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has

provided Nordea with its bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividends will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with Nordea within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from Nordea to the Company.

5 BUSINESS OF THE GROUP

5.1 Overview

Targovax is a clinical stage immuno-oncology company developing immune activators to target hard-to-treat solid tumors. Immuno-oncology is currently one of the fastest growing therapeutic fields in medicine.

Targovax's focus is to "activate the patient's immune system to fight cancer", thus extending and transforming the lives of cancer patients with targeted cancer immunotherapies. The Group's pipeline aims at different cancer indications, including melanoma, mesothelioma and colorectal cancer. The products are designed to harness the patient's own immune system to fight the cancer, whilst also delivering a favorable safety and tolerability profile. Further, the products are well positioned for combinations with other treatment approaches, including other immunotherapies, surgery, radiation and chemotherapy.

Targovax's head office is in Lysaker, Norway, and it has a subsidiary in Espoo, Finland, conducting CMC and research.

Targovax's lead product candidate, ONCOS-102, is a genetically modified oncolytic adenovirus, which has been engineered to selectively infect and replicate in cancer cells. In many patients studied in the Group's clinical trials, on injection of ONCOS-102, the immune system is activated, leading to infiltration of immune cells into the tumor, priming of cancer-specific T-cells and a subsequent systemic anti-tumor immune response. This immune activation mediated by ONCOS-102 has been demonstrated clinically in various solid tumor indications, both as monotherapy and in combination with checkpoint inhibitors and chemotherapy.

In a Phase I monotherapy trial published in 2016, in 12 end-stage patients of different solid tumor types, all patients showed distinct hallmarks of systemic immune activation following ONCOS-102 treatment and 11 out of 12 patients had an increase in intra-tumoral CD8+ T-cell infiltration compared to baseline. This immune activation could be correlated to overall survival on several parameters, with 40% of patients showing stable disease at the end of the trial, which persisted for three years in one ovarian cancer patient. This is a remarkable finding considering the generally immune-depressed status of late-stage cancer patients who have exhausted all other treatment options and have a very poor prognosis and short life expectancy.

Based on the Phase I monotherapy results, three Phase I/II combination clinical trials with ONCOS-102 were initiated:

- A single arm Phase I clinical trial in advanced, anti-PD1 checkpoint inhibitor refractory melanoma in combination with the anti-PD1 checkpoint inhibitor pembrolizumab (KEYTRUDA, Merck & Co.);
- A randomized Phase I/II clinical trial in malignant pleural mesothelioma ("**MPM**") in combination with standard of care chemotherapy (pemetrexed and cisplatin);
- A Phase I/II clinical trial in advanced colorectal cancer with metastases to the peritoneum in combination with the checkpoint inhibitor durvalumab (IMFINZI, AstraZeneca).

The trials in melanoma and MPM have completed treatment and data have been processed and presented during 2020 and 2021, and as at the date of the Registration Document the patients are in the follow-up phase. The trial in colorectal cancer is run in collaboration with Ludwig Cancer Research and AstraZeneca at six sites in the U.S. with the main data read-out expected 1H 2022.

For the Phase I trial in melanoma, patients who had progressed on anti-PD1 checkpoint inhibitors were treated with intra-tumoral ONCOS-102 priming followed by rechallenge with the anti-PD1 KEYTRUDA. Responses were seen in seven out of twenty (7/20) patients (35% overall response rate ("**ORR**") including one complete response, results which are highly competitive in this treatment resistant patient population. As seen in the Phase I monotherapy trial, 100% of patients showed hallmarks of broad systemic immune activation, and a general increase in CD8+ and CD4+ T-cell infiltration was observed, particularly in responders. Tumor gene expression data (RNAseq) also confirmed broad and powerful immune activation, which was stronger and more persistent in responding patients, including robust upregulation of checkpoint inhibitors and co-stimulatory molecules. These data confirm and deepen the understanding of the proposed mode of action of ONCOS-102, and are very promising given that these patients have all progressed on previous immunotherapy and have a poor prognosis.

For the Phase I/II trial in MPM, ONCOS-102 was tested in a randomized design adding ONCOS-102 to standard of care ("**SoC**") chemotherapy (pemetrexed/cisplatin) in first and second (or later) line MPM. In the first line MPM setting, ONCOS-102 showed encouraging median Overall Survival ("**mOS**") of between 22-25 months vs. 13.5 months in the

control group and median Progression Free Survival ("**mPFS**") of 9.8 months vs. 7.6 months in the control. This is the best mOS that has been published for an immunotherapy in this patient population.

Importantly, as for melanoma, broad and powerful immune responses were observed in MPM following ONCOS-102 treatment, and the level of immune activation was associated with both patient tumor responses and mOS. This confirms that the immunological activity and clinical benefit of ONCOS-102 are linked across multiple solid tumor types of different origin in combination with chemotherapy and also with anti-PD1 checkpoint blockade. To date, the Group is not aware of other oncolytic viruses that have demonstrated clinically such a strong immune activation potential in various solid tumors and combination settings, making the ONCOS-102 data package unique among this emerging class of immune activators.

The Group has research programs on potential next generation oncolytic virus candidates, with the intention to advance these into clinical development based on pre-clinical data. The next generation oncolytic viruses are based on the ONCOS adenovirus backbone, but with the flexibility of incorporating double transgenes and incorporating novel RNA and protein engineering concepts to broaden the mechanism of action and enhance overall clinical effectiveness.

The Group also has a mutant RAS peptide vaccine platform, with two clinical stage products TG01 and TG02. The Group is actively working to establish academic and commercial partnerships to enable continued clinical development of these products at low cost. In addition, new mutant RAS concepts are being explored in pre-clinical studies.

The Group collaborates with external companies, organizations and academic institutions to execute its research and development strategy and, similarly, uses external contract manufacturing organizations to manufacture its compounds for pre-clinical and clinical studies. The Group has employed experienced personnel capable of directing work performed by the contract research and manufacturing organizations (CROs and CMOs). This approach allows the Group to easily change research directions and efforts when needed and to quickly bring in new technologies and expertise when necessary, whilst limiting the need for investments in equipment.

5.2 Competitive strengths

Targovax believes that it has several competitive strengths that will enable it to successfully commercialize its oncolytic virus-based immune activator, ONCOS-102, in the marketplace. These strengths include that:

- **ONCOS-102 has promising clinical data:** The Group's clinical experience to date confirms that ONCOS-102 can be used safely and with efficacy and observed immune responses consistent with the assumed mechanism of action of the product. ONCOS-102 is suitable for combination therapy with immunotherapies such as checkpoint inhibitors ("**CPIs**") and also with chemotherapy. ONCOS-102 has shown 40% stable disease ("**SD**") as monotherapy in patients with late-stage progressive solid tumors in Phase I. In anti-PD1 refractory melanoma treatment of tumors with ONCOS-102 in combination with the anti-PD1 checkpoint inhibitor KEYTRUDA showed an ORR of 35% and in melanoma ONCOS-102 has showed class-leading mOS in the first line setting. As such, ONCOS-102 has proven ability to drive clinical benefit both as monotherapy and in combinations across different solid tumor types, which provides a unique total data package among oncolytic viruses in current clinical development.

- **ONCOS-102 has clinically documented broad and powerful immune activation in patients:** The immune activation potential of ONCOS-102 has been demonstrated clinically in various solid tumors, both as a monotherapy and in combination with checkpoint inhibitors and chemotherapy. Immune activation has been shown both systemically and locally in the tumor, using various analytical methods such as immunohistochemistry and RNA sequencing, and ONCOS-102 treated patients bear relevant hallmarks indicative of sensitivity to subsequent checkpoint inhibitor treatment. To the Group's knowledge, ONCOS-102 has produced the most robust and broad immune activation data package of any oncolytic virus in clinical development.

- **Targovax has multiple opportunities for product success**: ONCOS-102 has produced class-leading data in both MPM and melanoma, thereby demonstrating clinical activity in two very different solid tumor types and validating the ONCOS platform as a broadly applicable delivery vector. Beyond ONCOS-102, Targovax has a portfolio of pre-clinical stage novel second generation ONCOS viruses, as well as the mutant KRAS vaccine program.

- **The Group has obtained ONCOS-102 Orphan Drug Designation in three indications and Fast Track designation in two indications for ONCOS-102:** The Group has obtained Orphan Drug Designation with

EMA and FDA for ONCOS-102 in malignant plural mesothelioma, ovarian cancer and soft tissue sarcoma (currently the Group has no clinical development plan related to soft tissue sarcoma). An Orphan Drug Designation can result in several advantages for the Group, including premium pricing, lower registration fees and extended market exclusivity for seven (U.S.) and ten (Europe) years. ONCOS-102 also has Fast Track designation from the FDA in both MPM and melanoma, which offers the opportunity for a smoother regulatory process.

- **Targovax is positioned as a leading immune activator company:** Targovax has a unique data package from clinical patient samples confirming the ONCOS-102 mode-of-action using several experimental methods. These analyses show broad, powerful and persistent immune activation, which is associated with tumor response and patient survival outcomes. These data are considered very promising when compared to relevant competing technologies, and position Targovax as a leading immune activator company.

  The 2018 worldwide spending on cancer drugs was USD 97 billion, expected to grow to USD 177 billion by 2025 according to a 2019 report from Allied Marked Research[3]. This represents a growth rate of close to 8%, which is higher than the pharmaceutical market overall. The market for cancer immunotherapy (including all monoclonal antibodies, cytokines and immunomodulators, immune checkpoint inhibitors, cell therapy, oncolytic virus, etc.) was estimated to USD 50 billion in 2018 and expected to grow at a CAGR % of 10-15% to reach a total value of USD 100-125 billion by 2025.

- **Targovax has an experienced Management team and Board of Directors:** The Group has a strong executive Management team and Board of Directors with relevant biotech pharmaceutical drug development and commercial and international experience. The experienced and competent organization enables the Group to undertake accelerated development with efficient execution.

- **Targovax has ongoing clinical collaborations:** The Group has ongoing clinical collaborations with Ludwig Cancer Research ("**LCR**"), Cancer Research Institute ("**CRI**") and AstraZeneca for the CRC trial in the U.S.

- **Targovax is backed by leading life science focused investors:** The Company has a strong shareholder base, including specialist investor HealthCap. The Group is further backed by highly recognized Norwegian early-stage investors and reputable institutions.

- **Targovax has a strong intellectual property position:** The Group has a strong intellectual property position with ONCOS-102 product patent granted that lasts until 2029[4] and combination treatment patents with chemotherapy and anti-PD1 checkpoint inhibition with validity until the mid-2030s.

- **Targovax may be able to obtain data protection in the U.S.:** Based on the Reference Product Exclusivity for Biological Products Filed Under Section 351(a) of the PHS Act, Targovax may be able to obtain a 12-year data exclusivity period for ONCOS-102, following a potential approval by FDA in the U.S.

- **Targovax uses well-established production technologies:** The Group uses well-established production technologies to enable robust, high-quality manufacturing at low cost of goods at commercial scale. The Group works with contract manufacturers to optimize and scale the production process for late-stage clinical trials and commercial production.

- **Targovax has off-the-shelf, stable and easy to handle products compared to cell-based products:** Targovax has off-the-shelf, stable products that are easy to handle, securing uncomplicated and cost-effective logistics compared to cell-based products.

5.3 Strategy

Targovax is committed to develop innovative targeted immunotherapies to extend and transform the lives of cancer patients with hard-to-treat solid tumors. The Group is aiming to become a leading immuno-oncology development company with the testing of its product candidate in multiple cancer types, which are ideally positioned to be combined with Standard-of-Care chemotherapies as well as other types of immunotherapies, such as checkpoint inhibitors (CPIs).

[3] Source: Sanjivan Gill & Onkar Sumant, "Oncology Drugs Market Overview", 2019 – www.alliedmarketresearch.com/oncology-cancer-drugs-market

[4] Source: See Section 5.7.5 "Patents and patent applications".

Progressing the clinical development program for ONCOS-102

The next development step for ONCOS-102 will be a platform trial in anti-PD1 refractory melanoma to further evaluate and confirm the clinical activity of ONCOS-102 and evaluate whether additional novel immunotherapy combinations beyond anti-PD1 CPI can further boost response rates. The Group is in active discussions with prospective partners with suitable combination therapeutics to collaborate on this trial. For MPM, the Group is awaiting final 24-month survival data from the ongoing trial as well as read-outs from two external, academic Phase III trials assessing the combination of CPI and chemotherapy. A development decision for ONCOS-102 in MPM will be made based on the outcome of these two Phase III trials and their impact on standard of care. In addition, data are expected from the CRC trial in combination with IMFINZI during 1H 2022, and, if promising, further development may also be pursued in this indication.

Evaluate the combination of ONCOS-102 and anti-PD1 checkpoint inhibitors (CPIs) in anti-PD1 refractory patients

The majority of patients who receive a CPI do not respond to such therapy and thus may benefit from additional immune priming and activation of immune cells, including T-cells induced by oncolytic viruses. Targovax has shown encouraging clinical safety, immune activity and efficacy when combining ONCOS-102 and KEYTRUDA in anti-PD1 CPI refractory patients, and believes this benefit can be extended to anti-PD1 refractory patients in other solid tumor types.

Optimize the Group's manufacturing capabilities to ensure later stage clinical trials and commercial supply

The Group plans to optimize the manufacture, supply and quality systems for its therapeutic candidates to ensure that its manufacturing capability is sufficient for later stage clinical trials and commercial supply.

Selectively pursue partnerships and clinical trial collaborations

The Group intends to build on its existing strong relationship with well-known research centers in Europe and the U.S. to identify new opportunities and strengthen the Group's position in the field of targeted immunotherapeutic activators. The Group will pursue partnerships with leading pharmaceutical companies in the immuno-oncology field to maximize commercial opportunities. Targovax seeks partnering and out-licensing opportunities for the mutant RAS peptide vaccine platform, with the two products TG01 and TG02. For the ONCOS platform, the primary focus of Targovax's business development is to seek attractive options for clinical trial collaborations with pharmaceutical and/or biotech companies with joint clinical trials and thus more rapidly create clinical data.

Progress further targeted product candidates to the product development stage

The Group currently has research programs on next generation oncolytic virus candidates. The Group intends to advance these research programs into clinical development in the coming years.

5.4 Overview of the Group's science

5.4.1 Background to immuno-oncology

Cancer has historically been treated with surgery, radiation, chemotherapy or hormone therapy. Over the last few decades, the understanding of the immune system's role in cancer has increased and has led to immunotherapy becoming an important additional treatment option. Initially, new immunotherapies for cancer were nonspecific in their activation of the immune system which meant limited efficacy and/or significant toxicity while newer immunotherapies are able to activate specific immune cells leading to improved targeting of cancer cells, efficacy and safety. There are various categories of immune therapies, including cytokines, antibodies, adoptive cell therapies and peptide as well as virus-based immune activators.

Cytokines

Interferon-alfa, a cytokine, was the first to be approved for cancer patients in the 1980s. A recent example of cytokines in oncology is Interleukin-2 (IL-2). Cytokines are proteins produced by different cells including T-cell and B-cells. They play an important role in cell signaling, and, in the immune system, cytokines modulate the balance between humoral and cell-based immune responses.

Antibodies

The 1990s saw several antibodies introduced such as Rituxan, later followed by Herceptin and Avastin in the 2000s. In the 2000s, antibodies that target T-cell CPIs were developed with YERVOY, being the first CPI, launched in 2011 for the treatment of advanced melanoma. YERVOY was followed by KEYTRUDA and OPDIVO in 2014, now approved for both advanced melanoma and lung cancer. However, despite the advances of CPIs, there remains a significant unmet medical need in that the majority of patients with cancer, including advanced melanoma, do not respond to CPIs. Major tumor types such as pancreas, prostate, colon and ovarian as well as patient groups within responsive tumors often do not

respond to current immunotherapy approaches. One theory to explain this non-responsiveness is that certain tumors require direct immune stimulation and recent studies have shown how the absence of the right type of cytotoxic T-cells at the tumor is correlated with poor prognosis. Thus, immune therapies that target immune activation at the site of the tumor (lesional level), are suitably placed to be combined with CPIs as well as other anti-cancer therapies such as chemotherapy. This has led to the development of several targeted immune therapies.

Adoptive cell therapies

Examples include adoptive T-cell therapies where T-cells are extracted from patients, then expanded and activated in a laboratory after which they are given back to the patient.

Oncolytic virus

Targovax's approach to activate tumor lesions is administration of oncolytic viruses into the patient's tumors.

5.4.2 Background to the immune system and T-cells

The immune system is constantly monitoring any external threats to the body. It recognizes danger signals such as foreign bodies, bacteria and cancer cells. It can be described as having two lines of defense: (i) a first line non-specific defense named the innate immune system and (ii) a second line of defense named the adaptive immune system. The adaptive immune system is composed of highly specific, targeted cells which provide long-term recognition and protection from infectious agents or abnormal processes such as cancer. The adaptive immune system is further subdivided into humoral or anti-body based immune response and into cellular immune response, which includes T-cell based immune responses.

T-cells are among the most important immune cells as they are both involved in sensing and killing abnormal cells as well as coordinating the activation of other cells in an immune response. They are grouped into two major types, CD4+ T-cells and CD8+ T-cells. The CD4+ T-cells are primarily helper T-cells involved in immune cell co-ordination while CD8+ T-cells are cytotoxic and can directly attack and kill cancer cells. Initial activation of T-cells takes place in the lymph nodes and is assisted by antigen presenting cells ("**APC**"). Small disease (cancer) related protein fragments named peptides are presented to the T-cells in complex with human leukocyte antigen ("**HLA**") molecules on the surface of the APCs followed by production of sub-populations of highly specific T-cells that recognize and destroy cancer cells displaying the same peptides. This way T-cells learn to distinguish between "normal self" and "foreign" peptides and are thus able to mobilize an attack when appropriate.

Although the immune system is designed to identify "foreign" or "abnormal", this process is often defective in cancer patients. The cancer "takes over" by, for example, hiding from the immune system or down regulating the immune system which results in an immune suppressive tumor environment – an environment where immune cells have limited or no opportunity to be effective. Consequently, drugs that can change the tumor microenvironment from immune suppressive to immune susceptible are likely to offer clinical benefits.

Cancer immunotherapies are combined to maximize efficacy. Targovax technologies are positioned to be combined with other oncology treatments further expanding therapeutic usage.

5.5 ONCOS-102's differentiating features

5.5.1 Introduction

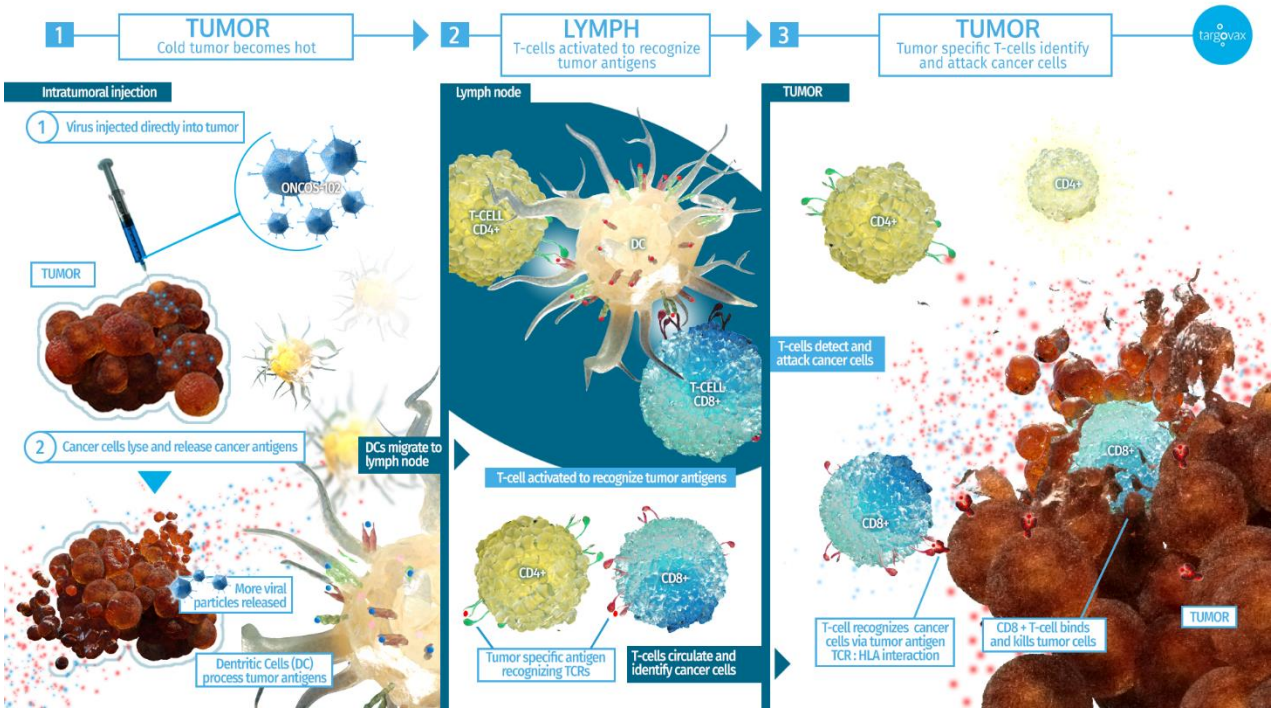
ONCOS-102 is based on one of the several viruses which gives rise to the common cold virus, Adenovirus 5. This virus is known to be immunogenic, meaning that it is effective in creating an immune response. To increase its use in treating cancers, it has been modified in three ways. Firstly, a modification has been inserted from the Adenovirus 3 into that part of the Adenovirus 5 which is initially in contact with a patient's cells (the "knob") in order to enhance viral adhesion to cancer cells and thus increase its capacity to infect cancer cells. Secondly, to ensure selective replication in cancer cells, it has an E1Aa 24bp deletion in the E1A gene, which means that it can only replicate selectively in cancer cells (most of which express the protein from the E1A gene) leaving normal cells (which do not express the protein from the E1A gene) unaffected. Thirdly, it is engineered with a transgene in the E3 region of the Adenovirus 5 genome where granulocyte macrophage colony stimulating factor ("**GM-CSF**"), a powerful immune stimulator, is inserted. As an adenovirus, ONCOS-102 is a highly potent Toll Like Receptor 9 ("**TLR**") agonist and triggers alarm signaling when recognized by the immune system which drives potent innate immune activation and local pro-inflammatory response. Consequently, when ONCOS-102 is administered into the tumor, (i) a local danger signal is created by administration of the virus which triggers activation of immune cells; (ii) the virus starts replicating, expressing and releasing GM-CSF to attract additional immune cells; (iii) viral replication results in cancer cells lysis with release of cancer antigens, the unique signal of cancer cells, that strengthens the danger signal and (iv) APCs (antigen presenting cells) such as dendritic

cells ("**DC**"), pick up tumor antigens. DCs transport these tumor antigens to the lymph nodes where the DCs present the tumor antigens to immature T-cells thus triggering their maturation/expansion. Matured CD8+ T-cells that specifically recognize the antigens in question are then produced and subsequently find and kill tumor cells expressing the specific antigens. As part of this process, tumor-targeting CD8+ (killer) T-cells will patrol the body searching for cancer cells.

ONCOS-102 is currently administered either directly into the tumor or by intraperitoneal infusion. Innovative technology to enable systemic intravenous ("**IV**") delivery of ONCOS-102 is being explored pre-clinically, and if successful this could expand substantially the range of cancer types and tumors that can be treated with Targovax's ONCOS viruses.

Below is a schematic representation of the technology:

Illustration of the Group's technology



5.5.2 ONCOS-102 key features

Below is an overview of the distinctive features of ONCOS-102 in comparison to its known competitors included in Section 5.6 "Competition" below.

- **ONCOS-102 is an oncolytic virus that can both prime and boost immune responses:**[5] ONCOS-102 is an adenovirus that activates immune cells, including CD8+ T-cells. In contrast, oncolytic viruses based on herpes simplex virus ("**HSV**") have less optimal immune activation.[6] Furthermore, HSV can hide from the immune system[7] and has a specific mechanism to inhibit T-cell responses[8]. Vaccinia virus-based cancer vaccines are less effective in priming T-cell responses than adenoviruses.[9]

- **The benefits association with intra-tumoral administration:** Intra-tumoral administration provides immune activation at the site of the tumor without being deactivated by systemic neutralizing antibodies, and there is no need to expose patients to high intravenous viral concentrations/doses that in some cases have been associated with toxicity after intravenous administration.

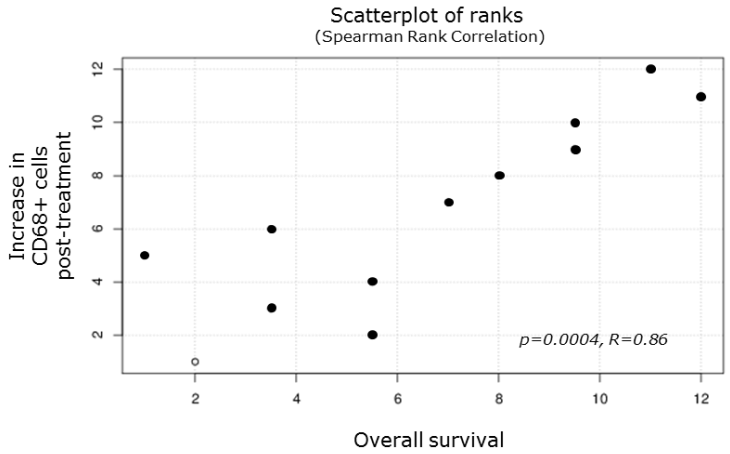
- **ONCOS-102 has a comprehensively mapped mechanism of action:** ONCOS-102 has broad and powerful, clinically validated immune modulatory capacity, which has been observed both as a monotherapy and in combination with chemotherapy and CPIs. This activity has been shown in multiple solid tumor types,

[5] Source: Draper and Heeney, 2010, Mat Rev Microbiol.
[6] Source: Villalba et al, 2012, Med Microbiol Immunol.
[7] Source: Raftery et al, 1999, J Exp Med.
[8] Source: Barcy et al, 2001, J Immunol.
[9] Source: Bart et al, 2014, J Clin Invest.

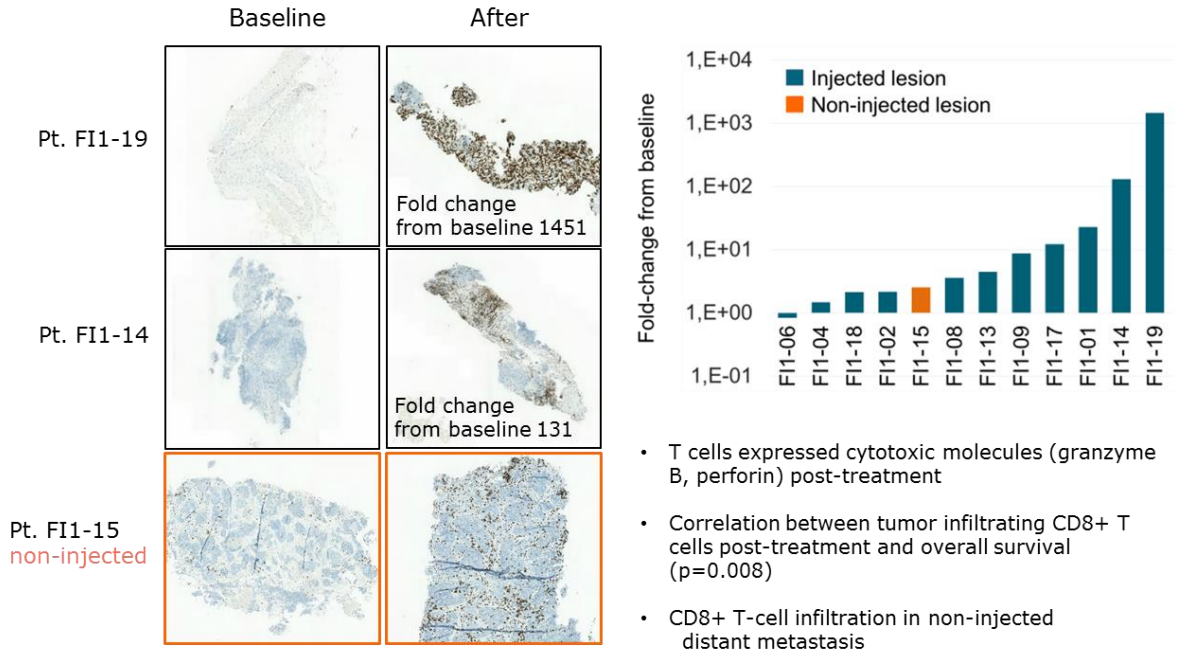
ranging from immunologically "cold" (uninflamed) to "hot" (inflamed) tumors. Targovax has explored immune activation by various local and systemic methods, and to date ONCOS-102 has the most comprehensively mapped immunological mode of action of any oncolytic virus.

Reassuring safety data from more than 200 patients: ONCOS-102 has been tested as a monotherapy in 115 patients in an Advanced Therapeutics Access Program ("**ATAP**") in Finland and in the 12-patient Phase I trial in terminal stage, refractory solid tumors. Intra-tumorally injected ONCOS-102 was well-tolerated and no dose limiting toxicities were observed. Subsequently, 20 MPM patients have been treated with ONCOS-102 in combination with chemotherapy, 20 melanoma patients in combination with anti-PD1 CPI and >30 CRC patients in combination with anti-PDL1 CPI. In general, the side-effect profile of these combinations is attractive, safe and tolerable and no significant safety concerns have been raised beyond what is expected from the chemotherapy and CPI therapy in themselves. Most adverse events observed to date have been grade 1 – 2 (fever, fatigue and nausea), less than 30% of patients have experienced grade 3 adverse events and less than 5% had grade 4 – 5 (of which none has been reported as directly related to ONCOS-102).

Immunology: Uniquely, the Group has gathered baseline biopsies of tumor lesions that allow for assessment of vaccine induced immune cell increases (delta) by comparing to post treatment biopsies. Such immune cell increases are believed to be an important predictor of a positive clinical outcome. Indeed, in the Phase I monotherapy trial, ONCOS-102 was able to drive robust immune cell infiltration in 11/12 patients with a positive correlation to overall survival.



In the same trial, 11/12 patients had infiltration of cytotoxic CD8+ T-cells at lesional level, as can be seen in the graph below, where patients had significant and in some cases several fold log increases in cytotoxic CD8+ T-cell levels, including up to 131 fold (patient 14) and 1,451 fold (patient 19) increases to baseline. Activation of the adaptive immune system was also positively correlated with overall survival:



Tumor-specific cellular immune responses were confirmed systemically in two patients in the Phase I monotherapy trial and in four patients in the melanoma trial in combination with anti-PD1 CPI. These observations provide important evidence that intra-tumoral injection of ONCOS-102 is capable of priming anti-tumor immunity hallmarked by increased frequencies of T-cells targeting relevant tumor antigens.

5.5.3 TG – mutant RAS peptide vaccine platform

Targovax's mutant RAS TG platform is a polyvalent peptide vaccine that targets the main oncogenic driver mutations in the RAS family proteins. The first generation vaccine, TG01, has been tested in a Phase I/II trial in resected pancreatic cancer, where it demonstrated mutant RAS specific immune responses in 30/32 patients (94%) and 5.76 months survival benefit compared to historical control trials. Going forward, Targovax actively seeks to develop the TG platform in a cost-efficient manner through collaborations with academic and commercial partners.

Below is an overview of the distinctive features of the TG platform in comparison to relevant competing products included in Section 5.6 "Competition".

- **Orphan drug status**: TG01 has orphan drug status in pancreatic cancer in the U.S. and Europe.

- **Cancer specific peptide vaccine**: Oncogenic mutations in the RAS genes are uniquely found in cancer cells and consequently mutated RAS proteins are also unique for cancer cells. The mutations in the RAS proteins are immunological markers that can serve as recognition targets for T-cells. Synthetic peptides (short amino acid chains) mimicking protein fragments containing the RAS mutations can be used as vaccines to activate RAS mutation specific T-cells. TG01 consists of seven synthetic peptides that mimic seven of the most common RAS exon 2 mutations found in many types of cancers. It has been demonstrated that TG01 activates RAS mutation specific T-cells, both when used as monotherapy and in combination with chemotherapy.

- **Therapeutics targeting oncogenic RAS driver mutations**: Oncogenic RAS mutations are drivers for cancer and have for a long time been considered as an "undruggable" target for therapy.[10] The first therapeutic specifically targeting mutant RAS, the G12C small molecule inhibitor sotorasib developed by Amgen, was granted accelerated approval by the FDA for late-stage lung cancer. Several additional small molecule inhibitors targeting the RAS G12C mutation, as well as other RAS-specific or related targets, are in clinical development. With these promising recent developments, interest in mutant RAS immunotherapies has exploded in the last few years and the area is seeing strong investment both from pharmaceutical companies and investors.

- **Cocktail of peptides covering seven common RAS mutations**: The seven peptides in TG01 represent

[10] Source: Adrienne D. Cox et al. 2014, Nature Reviews Drug Discovery13,828–851(2014).

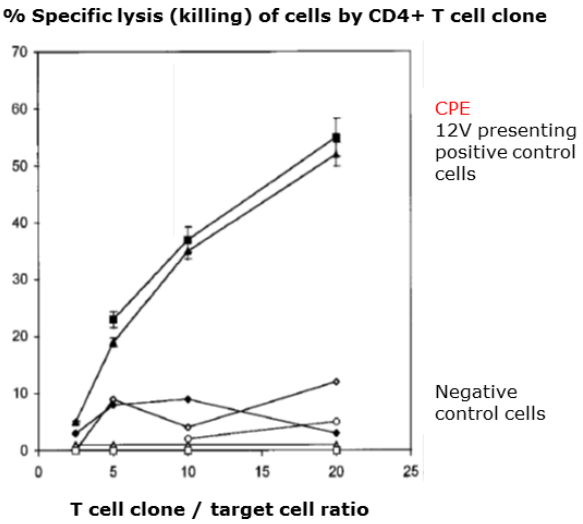
the RAS mutations found in 99% of all pancreas cancer. The small molecule inhibitors in development, and several of the other immunotherapeutic approaches, target the different mutations individually and therefore their use requires knowledge of and thus screening for each patient's specific mutation as well as requiring specific products to be developed for each mutation. The TG vaccine solves this issue with a single one-size-fits-all product.

- **TG peptides induce both cancer specific CD4+ and CD8+ T-cells capable of specific killing of cancer cells**: TG vaccination activates both CD4+ and CD8+ T-cells that can specifically recognize and kill autologous cancer cells and cell lines harboring corresponding RAS mutations (examples below).

Tumor-specific CD4+ T-cells kill cancer cells from one vaccinated patient

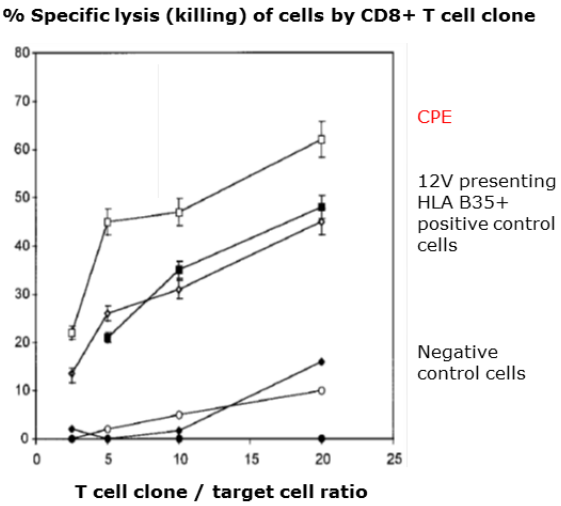
CD4+ T-cell clone from a RAS peptide vaccinated patient that recognize the same mutation (12V) as found in the patient's tumor, can lyse and kill cancer cells (CPE) from the same patient (in vitro).

Negative control cell lines with i) wild type RAS, ii) RAS mutation mismatch or iii) different HLA allele[11]



Tumor-specific CD8+ T-cells kill cancer cells from one vaccinated patient

HLA B35 (tissue type) restricted CD8+ T-cell clone from a RAS peptide vaccinated patient that recognize the same mutation (12V) as found in the patient's tumor, can lyse and kill cancer cells (CPE) from the same patient (in vitro).[12]

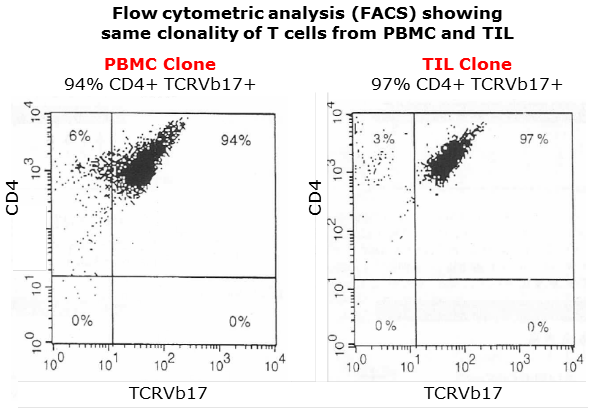


- **Tumor-specific T-cell infiltration**: After vaccination with four different TG RAS peptides only T-cells reactive against the RAS mutation present in the tumor were enriched in the tumor.

[11] Source: Gjertsen et al 1997, Int.J.Cancer: 72,784-790(1997).

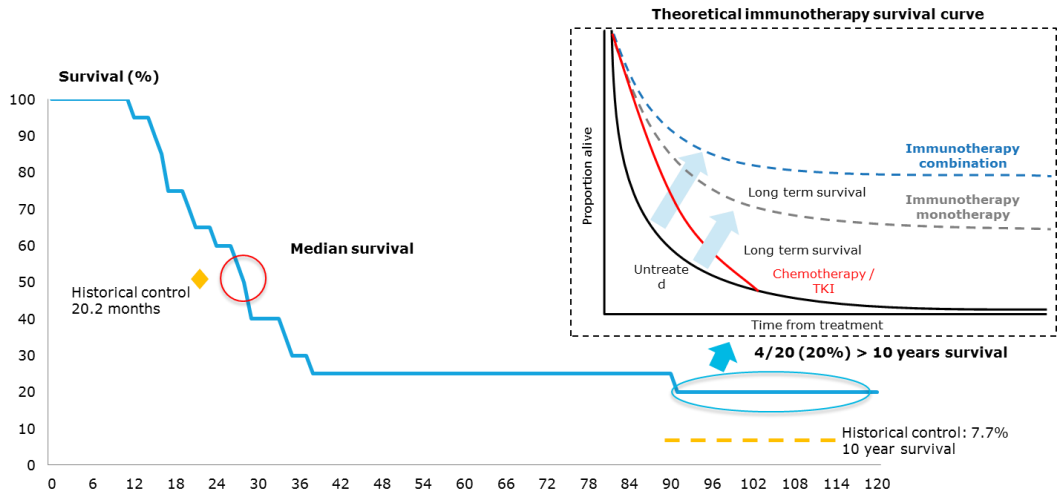
[12] Source: Gjertsen et al 1997, Int.J.Cancer: 72,784-790(1997).

CD4+ T-cells with same T-cell receptor clonality (TCR Vb17), and recognizing the same mutation (12R) as found in the patient's tumor, were found in both blood (PBMC) and tumor biopsy (TIL) from vaccinated patient. T-cells specific for other RAS mutations than 12R were found in PBMC from patient but not in tumor.[13]



- **Encouraging long-term survival for patients with resected pancreatic cancer after treatment with TG01 or TG peptides**: Long-term follow-up after the end of study in two clinical trials with TG01 or TG peptide monotherapy, conducted by Norsk Hydro in the period 1994 – 2000, showed 28 months median survival and 20% ten years survival for the combined study populations of totally 20 patients.[14] Reported median survival for historical controls is 20.2 months and 7.7% ten year survival.[15,16] Patients were treated with either a single TG peptides (nine patients) or TG01 (11 patients).

Retrospective survival analysis of two clinical trials with TG01 or single TG peptide vaccination



- **Encouraging signal of efficacy in TG01 clinical trial in resected pancreatic cancer:** The TG01 trial enrolled a total of 32 patients and showed the following results:
  - 94% of patients (30/32) demonstrated mutant RAS-specific immune responses
  - 33.3 months median overall survival ("**mOS**")
  - 72% of patients (23/32) were alive two years after surgery
  - 38% of patients (12/32) were alive three years after surgery

These results compare favorably with historical control trials in similar patient populations with gemcitabine alone, such as the ESPAC4 trial. ESPAC4 reported two-year survival rate of 52% and mOS of 27.6 months. Three-year survival was not reported from ESPAC4.

[13] Source: Gjertsen et al 2001, Int. J. Cancer:92,441-450(2001).
[14] Source: Wedén S et al 2011, Int J Cancer. 2011 Mar 1;128(5):1120-8.
[15] Source: Oettle H et al. JAMA 2007, vol 297 no 3.
[16] Source: Oettle H et al. JAMA 2013 vol 310, no 14.

5.6 Competition

The standard of care treatment of cancers is constantly being improved by the use of new biomarkers, new therapeutic technologies, and combinations of therapies. Immuno-oncology in general and the cancer vaccine field in particular are rapidly evolving as the biotechnological and pharmaceutical industries are dedicating significant efforts and resources to the advancement of novel therapies. Targovax competes technologically with similar therapeutic approaches and for future market share with other treatments for the same or overlapping patient populations. The Group's main competitors include but are not limited to (indication and development phase of most advanced drug candidate in brackets):

- **Oncolytic viruses:** Other oncolytic viruses either approved or in clinical development include Amgen, Inc. (melanoma, first registered in the U.S. October 2015), Merck & Co. (bladder cancer, Phase II), DNAtrix, Inc (glioblastoma, Phase II) CG Oncology, Inc. (bladder cancer, Phase II) Lokon Pharma (pancreas cancer, melanoma Phase I/II), Replimune Inc (melanoma and other skin cancers, Phase II).[17]

- **Cancer vaccines:** Therapeutic cancer vaccines in development include Moderna Therapeutics (mutRAS solid tumors, Phase I), Gritstone Oncology (solid tumors, Phase I), BioNtech AG (melanoma, Phase I) and Elicio Therapeutics Ltd (mutRAS cancers, pre-clinical).[18]

The Group's competitive landscape is rapidly changing, with several different compounds currently being trialed for the Group's target indications. Looking solely at ongoing Phase I and Phase II studies, there are trials in MPM with approximately 40 different compounds, approximately 80 different compounds in melanoma trials and approximately 200 compounds in CRC trials. It is worth noting that only a minority of these compounds are immuno-oncology treatments. As a result of these ongoing studies, as well as new combinations with CPIs, the standard of care landscape may look different upon and in the event of a market entry of any of the Group's compounds.[19]

The safety and side effect profile of peptide and virus-based immunotherapies are relatively mild, especially when compared to chemotherapies, but also most systemically delivered monoclonal antibodies and targeted therapies.

Therefore, peptide and virus-based immunotherapies lend themselves well to combinations with other therapeutic classes and can often be added on top of existing standard of care.

Several of the Group's competitors have greater financial, technical and human resources than the Group presently does, and can therefore pursue resource-intensive clinical development more broadly and rapidly. The field of immuno-oncology is an area of very intense investment by pharmaceutical companies, and there has been high deal-making activity in recent years. Current and future competitors also compete with the Group for patient recruitment into clinical trials, for establishing clinical trial sites, for acquiring complementary technologies to its own programs and for recruiting and retaining top research and development ("**R&D**") and management personnel.

5.7 Research and development, patents and licenses

5.7.1 Research and development

The research and development goals of Targovax are to:

(i) demonstrate the efficacy and immune responses of multiple ONCOS-102 combinations in anti-PD1 refractory melanoma patients;

(ii) conclude the trial demonstrating the efficacy of ONCOS-102 in combination with first line standard of care (currently chemotherapy) in patients with MPM, and explore further possibilities for developing ONCOS-102 in MPM. A decision on additional development in MPM will be made based on the outcome of ongoing external trials which have the potential to change standard of care;

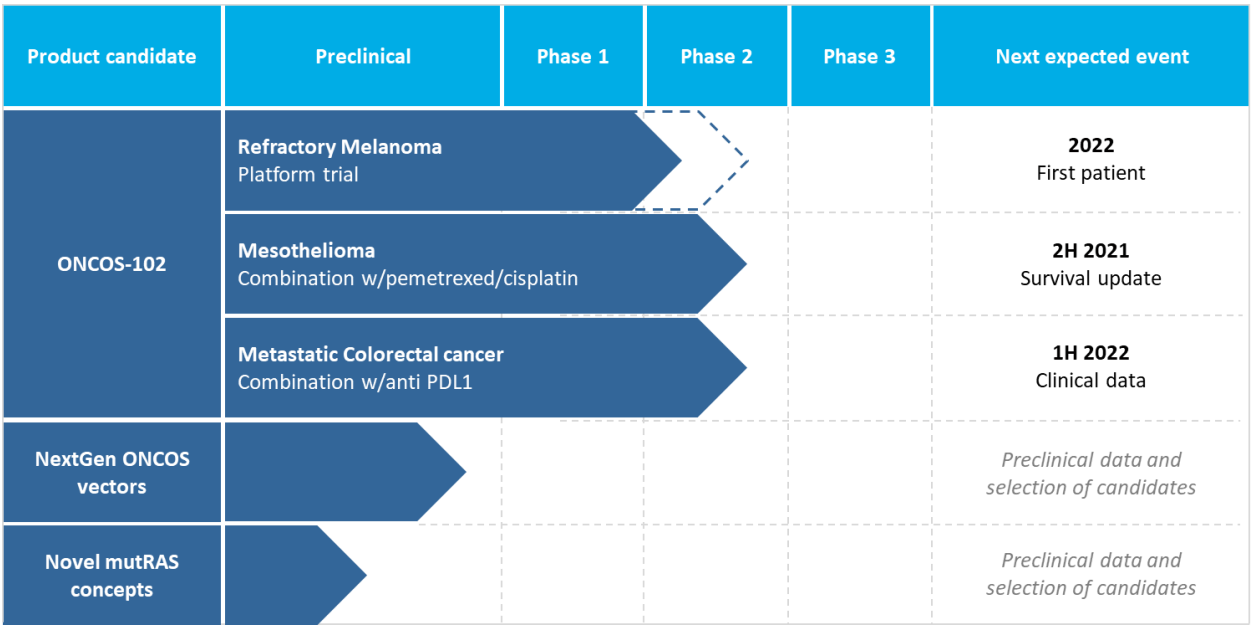
(iii) explore intra-peritoneal administration of ONCOS-102 in combination with the CPI IMFINZI (AstraZeneca) in advanced, metastatic platinum-resistant colorectal cancer in collaboration with Ludwig Cancer Research;

(iv) continue to build on existing research partnerships and establish new academic and commercial collaborations to develop novel ONCOS viruses with immune-stimulatory transgenes and next generation RNA concepts for pre-clinical testing and optimization; and

[17] Source: GlobalData, 2020, and the respective websites of the competitors.
[18] Source: GlobalData, 2020, and the respective websites of the competitors.
[19] Source: GlobalData, 2015.

(v) ensure supply of ONCOS-102 for clinical trials and scale up manufacturing for future larger scale and IV studies.

The development goals are supported by the following ongoing clinical trial program for 2021 and beyond:



Timing of future events from the trial of ONCOS-102 in colorectal cancers will be managed and decided by the external sponsor.

The below tables include details regarding the Group's clinical trials:

5.7.1.1 Clinical trial 2 – ONCOS-102 in melanoma

Description	Study design
• A pilot study of sequential ONCOS-102 and a checkpoint inhibitor (CPI) in patients with advanced or unresectable melanoma progressing after PD1 blockade. • 8 patients in Part I and 12 patients in Part II. • 3 sites in the U.S. and one site in Norway.	• Open-label single-arm. • Part 1: ONCOS-102 is given at day 1, 4 and 8, followed by pembrolizumab starting on day 22 and every 3 weeks thereafter until end of treatment on day 164/week24. • Part II: ONCOS-102 is given at day 1, 4, 8 and 15, followed by ONCOS-102 in combination with pembrolizumab starting on day 22 and every 3 weeks thereafter until end of treatment on day 164/week24 (in total 12 intra-tumoral injections of ONCOS-102). • CT/PET at baseline, weeks 9, 18 and end of study (day 190/week27). • Biopsies at baseline, day 22 and day 64. • PBMC at pre-screening and days 1, 22, 64 and 127. In addition at EoS/day190/Week27 in Part II.
Objectives and endpoints	**Results**
Primary objectives • Part I: Safety of sequential treatment with ONCOS-102 and pembrolizumab. • Part II: Safety of an initial treatment phase with ONCOS-102 followed by a treatment phase with ONCOS-102 in combination with pembrolizumab. **Main secondary objectives** • Objective response rate. • Change in immune cell subsets in peripheral blood and tumor tissue. **Explorative objectives** • Investigate mutational rate and neoepitope burden in tumors. • Investigate changes in T-cell receptor clonality in infiltrating and circulating T-cells.	The results were announced 1 December 2020 and showed class-leading objective responses as well as effects on non-injected lesions: • Tumor responses observed in 7 out of 20 evaluable patients, resulting in overall response rate (ORR) of 35%. • Systemic effects observed in multiple patients, including two examples where a non-injected lesion completely regressed. • Confirmed the ability of ONCOS-102 to reactivate CPI refractory tumors.

• Investigate gene expression changes in the tumor microenvironment and peripheral blood. **Efficacy endpoints** • Safety. • Objective response rate and Progression Free survival. • Correlation of TILs and objective response rate. • Clinical benefit rate at 6 months. • Density of infiltration of various immune cell subsets in tumor tissue and peripheral blood over time.	

5.7.1.2 Clinical trial 1 – ONCOS-102 in pleural mesothelioma

Description	**Study design**
• A randomized Phase II open label study with a Phase I safety lead in cohort of ONCOS-102 and pemetrexed/cisplatin in patients with unresectable malignant pleural mesothelioma. 31 patients (six patients (safety cohort) + 25 patients (Randomized Phase II). • Sites in Spain and France.	• Open labelled study with a safety lead in cohort followed by randomized Phase II. • The safety group (six patients) and the experimental arm (14 patients) in Phase II: ONCOS-102 and pemetrexed/cisplatin. ONCOS-102 given at days 1, 4, 8, 36, 78 and 120 – cyclophosphamide i.v. bolus is given prior day 1 and 78. Chemo will be given in 21-day cycles (starting at day 22) for 6 cycles. • Control group (10 patients): Pemetrexed/cisplatin given at 21-day cycles for 6 cycles. • CT/PET at baseline, day 64 (control arm: Day 43) and day 148 (control arm: day 127). • Biopsies at baseline and day 36. • PBMC at screening and days 1, 43, 85, 127 plus 9 and 12 months.
Objectives and endpoints	**Results**
Primary objectives • Safety and tolerability of ONCOS-102 in combination with chemotherapy. **Secondary objectives** • Tumor-specific immune activation in peripheral blood (PBMC) and tumor tissue. • Overall response rate and progression-free survival. • Overall survival. **Efficacy endpoints** • Safety and tolerability • Biological correlates of cellular and humoral immune responses in blood and tumor tissue. • Overall response rate and progression-free survival. • Overall survival.	• At the 24-month follow-up in June 2021, it was determined that the final mOS is anticipated to be in the range of 21.9 to 25.0 months for first-line ONCOS-102-treated patients in the randomized group (n=8). This is a clear improvement over the mOS of 13.5 months observed in the first-line SoC-only control group (n=6). Previous MPM clinical trials have reported mOS in the range of 12–16 months for patients receiving the same SoC chemotherapy treatment. • Immune activation was assessed in tumor biopsies pre- and post-ONCOS-102 treatment (Day 36). The tumor tissue analyses revealed broad and powerful ONCOS-102-induced remodeling of the tumor microenvironment with increased T-cell infiltration and a shift towards pro-inflammatory immune cells, far beyond what was observed for the SoC-only control group. Notably, this activity was associated with both tumor responses and survival outcomes, indicating that the immune activation generated by ONCOS-102 is driving the clinical benefit for patients. **Expected news flow:** • 30-month survival update H2 2021.

5.7.1.3 Clinical trial 3 – ONCOS-102 in advanced, platinum resistant colorectal cancer with metastases to the peritoneum

The study is a combination study with the Cancer Research Institute of the U.S. and Ludwig Cancer Research, who are the sponsors/CRO for the study, and AstraZeneca.

Description	**Study design**
• A Phase I/II dose escalation study with expansion to investigate the safety, biologic and anti-tumor activity of ONCOS-102 with durvalumab in subjects with advanced ovarian and colorectal cancer. • Up to 91 patients. • Up to 5 sites in the U.S.	• Open label Phase I /II study. • ONCOS-102 administered intra-peritoneally for 6 weeks, durvalumab given 12 times in 4-weekly cycles starting week 3 following a 3+3 dose escalation phase where ONCOS-102 and durvalumab are given sequentially. Thereafter, the Phase II dose expansion phase of the study, will continue to explore the safety and the anti-tumor activity in 2 expansion cohorts ovarian and colorectal cancer). • CT/PET at baseline and during study. • Biopsies at baseline and during study. • PBMC at baseline and during study.
Objectives and endpoints	**Timeline**
Primary objectives	• First patient first visit in 2017.

• Safety and tolerability (Dose escalation phase). • Clinical efficacy clinical benefit (at week 24); durable clinical benefit (at week 24), objective response rate (after week 8 and 24), PFS and OS (Expansion phase). **Explorative objectives** • Biologic activity (effect on immune markers).	• Safety-lead in concluded without safety concerns, and recruitment to expansion cohort started in H2 2019. • The pre-defined disease control efficacy threshold was met in the colorectal cancer expansion cohort in H2 2020, opening for recruitment of 14 additional patients. • The threshold was not met in the ovarian cancer cohort, this cohort will be closed for enrollment. **Expected news flow:** • Comprehensive data readout in 1H 2022.

5.7.2 Regulatory strategy

After reporting competitive clinical data in the trial with anti-PD1 refractory melanoma patients and based on scientific advice from the U.S. Federal Drug Administration (FDA), the Group has started planning for a Phase II "platform" trial to explore multiple ONCOS-102 combinations in anti-PD1 refractory melanoma.

The Group continues to investigate other development opportunities based on clinical data from ongoing and recently completed clinical trials. Further regulatory strategies towards marketing authorizations will be developed based on clinical data and interactions with regulatory authorities.

5.7.3 Collaborative research and development agreements

5.7.3.1 Agreement with Cancer Research Institute of the U.S. and Ludwig Cancer Research

On 18 November 2015, Targovax entered into an agreement with Ludwig Cancer Research (LCR) and the Cancer Research Institute (CRI) in New York to evaluate ONCOS-102 in early phase clinical trials, testing the virotherapy in combination with other, potentially synergistic immunotherapies such as checkpoint inhibitors.

Through this collaboration, Targovax will gain access to the well-known expertise and network of Cancer Research Institute (CRI) and Ludwig Cancer Research (LCR), which provides new opportunities for clinical research. The focus will be on mechanistic synergies with clinical impact combining ONCOS-102 with other immune therapies. A combination clinical trial of ONCOS-102 and MedImmune's durvalumab has been initiated and started recruitment Q4 2017. The trial is listed on www.clinicaltrials.gov under the reference NCT02963831. Patients with platinum-resistant epithelial ovarian cancers or patients with metastatic colorectal cancers will be enrolled.

Cost sharing is an aspect of the collaboration. The cash flow effect of conducting the collaboration trial is expected to be small for Targovax.

5.7.3.2 Collaboration agreement with Valo Therapeutics

In April 2020, the Company entered into a collaboration agreement with Valo Therapeutics to evaluate Valo's PeptiCRAd technology as a tool to coat Targovax's ONCOS oncolytic adenoviruses with Targovax's TG mutant RAS peptides. The parties intend to run pre-clinical proof-of-concept studies to test whether PeptiCRAd coating of ONCOS-102 adenovirus with TG mutant RAS peptides can generate immune responses against mutant RAS, and specifically direct these immune cells to the tumor. If this first phase of the collaboration is successful, the parties will jointly determine how to further expand and develop the collaboration clinically.

5.7.3.3 Collaboration agreement with Leidos

In June 2020, Targovax entered into a collaboration agreement with Leidos, a division of Explorations in Global Health (ExGloH), to evaluate the potential of using ONCOS oncolytic adenoviruses as a vector to encode Microtide™ checkpoint inhibitor peptides. Under the agreement, Leidos and Targovax will investigate the technical feasibility, in vitro and in vivo of the immune modulatory and anti-cancer properties of encoding Microtide™ checkpoint peptides in the ONCOS adenovirus backbone. If successful, the combined ONCOS and Microtide™ constructs may form the basis of a potential product that provides the immune stimulatory benefits of an oncolytic virus with the enhanced immune response generated by checkpoint blockade in a single combination product.

5.7.3.4 Collaboration with Oblique to evaluate combination of ONCOS and Abiprot antibodies

In June 2020, Targovax announced that it has entered into a collaboration agreement with Oblique Therapeutics to evaluate the potential of using ONCOS oncolytic adenoviruses as a vector to encode and deliver Abiprot antibodies against hard-to-reach intra-cellular targets. The parties will jointly explore the technical feasibility and in vitro and in vivo functionality and anti-cancer activity of the ONCOS-Abiprot combination, initially focusing on mutant RAS as the target.

5.7.3.5 Collaboration with Papyrus Therapeutics to develop novel ONCOS viruses with receptor tyrosine kinase (RTK) inhibitor functionality

On 10 February 2021, Targovax announced that it had entered into a research collaboration agreement with Papyrus Therapeutics to assess the potential of combining the Group's and Papyrus Therapeutic's respective proprietary technology platforms to develop a first-in-class oncolytic virus concept with receptor tyrosine kinase ("**RTK**") inhibitor functionality.

5.7.3.6 Other collaborative research and development agreements

Entering into collaborative research and development agreements with partners is a part of the Group's strategy. The Group is consequently involved in discussions with other potential partners on an ongoing basis. If any such discussions were to materialize into firm agreements, this may affect the share capital requirement of the Group.

5.7.4 Grants

The Group had received the following grants as of 30 September 2021:

(i) NOK 800,000 from Innovation Norway to establish Targovax for the years 2011 to 2012. Up until the date of this Registration Document, all requirements and milestones related to the grant have been met.

(ii) NOK 9,000,000 from Innovation Norway to develop TG01, the therapeutic cancer vaccine targeting RAS positive cancer cells, for the years 2011 to 2014. Up until the date of this Registration Document, all requirements and milestones related to the grant have been met.

(iii) NOK 12,361,334 from the Research Council of Norway to develop GM-CSF as immunomodulator for cancer vaccine TG01 and novel RAS peptide formulations for the years 2013 to 2016. Up until the date of this Registration Document, all requirements and milestones related to the grant have been met.

(iv) NOK 17,651,000 from SkatteFUNN tax reduction scheme related to development of cancer vaccines TG01 and TG02, consisting of three approved projects, of which one of the projects was completed in 2013 and the two other projects were completed in 2016.

NOK 12,610,830 from SkatteFUNN related to the continued development of cancer vaccines TG01 and TG02 and manufacturing of GMP material. This project was performed between 2017 and 2019.

NOK 1,544,017 from SkatteFUNN for two projects performed between 2018 and 2020. These projects were related to development of new oncolytic viruses and a pre-clinical mouse model to study the immunological and anti-tumor properties of TG02 as monotherapy and possibly in combinations with CPI.

Up until the date of this Registration Document, all requirements and milestones related to these grants have been met.

As at the date of this Registration Document, the Group has two approved projects from SkatteFUNN. One project is related to development of the mutant RAS platform in potential pre-clinical and clinical initiatives and the other project is related to the development of the next generation ONCOS viruses. The projects are approved from 2020-2022. Related to these two projects, NOK 872,366 for the fiscal year 2020 has been received.

(v) EUR 1,041,796 for preparations of clinical trials and for business development of a young innovative company and EUR 34,353 in R&D grant, both from Business Finland for the years 2009 to 2012. As of the date of the Registration Document, no obligations remain related to these grants.

(vi) EUR 15,000 from ELY-keskus (Finland's Centre for Economic Development, Transport and the Environment) for initiating company activities for the year 2009. As of the date of the Registration Document, no obligations remain related to this grant.

(vii) EUR 257,014 from the EU to hire one scientist into the EU project "ADVance". The EU project was terminated in November 2015. Up until the date of the Registration Document, all requirements and milestones related to the grant have been met.

In addition, Targovax Oy has received three R&D loans from Business Finland, for the commercialization of ONCOS-102, under loan agreements dated September 2010, February 2012 and December 2013, respectively, in the total amount of EUR 6,869,000. The outstanding amount as of 30 September 2021 is EUR 6,666,222. Pursuant to IFRS, these loans have a grant element due to the low interest rate they carry.

The original loan periods of the R&D loans are 10 years, of which the first five years are free of repayments. Loan periods can be extended to a maximum of 20 years, while repayment free periods can be extended to a maximum of 10 years. The Group has previously been granted extensions of the loan periods and repayment free periods.

The first loan of EUR 1,825,000 has in 2021 been granted an extended repayment period, while the repayment free period has reached the maximum period all allowable and cannot be extended further. Hence, the Group will repay such loan in annual installments of approximately EUR 200,000 during 2021-2029. This first installment was due in the third quarter of 2021. The outstanding amount as of 30 September 2021 is EUR 1,622,222.

The current repayment period for the second loan is 2023-2028 (EUR 2,282,000) and for the third loan 2022-2026 (EUR 2,762,000). The Group will continue applying for extensions of repayment free periods, as long as ONCOS-102 is not commercialized and the maximum extension of such periods has not been reached.

Annual interest is paid yearly throughout the entire loan period. The applicable interest rate under the R&D loans is the European Central Bank's steering rate less three percentage points per annum, although not less than 1%. The Company has issued an on-demand guarantee in favor of Business Finland for the repayment obligation of Targovax Oy under the R&D loans.

Pursuant to the terms and conditions of the R&D loans from Business Finland, there is a change of control provision which accelerates the repayment obligation under the R&D loans in the event of a change of control in Targovax Oy.

5.7.5 Patents and patent applications

Below is an overview of the Group's patents and patent applications.

Patent / patent application	Priority date	Status	Area covered	Geographic area	Expiry date
WO2015/169804 (A1) U.S. 9,757,439 EP 3140320 AU 2015257774	6 May 2014	Granted / Pending Opposition filed in EPO	The administration of a mixture of RAS-mutated peptides together with an anti-metabolite chemotherapeutic agent such as gemcitabine leads to a stronger immune response than the administration of the peptide mixture alone.	Granted in the U.S., EPO (DE ES FR GB IT NL) and Australia. Pending in other regions.	5 May 2035 (EPO) 5 May 2035 (the U.S. and other regions)
WO2015/086590 (A2) US 9,775,892 EP 3079715 SG 11201604644Q AU2014363643 JP 6781403 15/461837 granted in the U.S.	9 December 2013	Granted / Pending	Peptide mixtures containing two defined RAS-mutated peptides can be used as vaccines against, or treatment for, over 99% of all RAS mutated cancers. In addition, mixtures of T-cells specific for RAS-mutations in individual patients can be administered to those patients, with or without RAS-mutated peptides.	Granted in the U.S., EPO (CH DE ES FR GB IT NL), Australia, Japan and Singapore. Pending in other regions. Divisional applications granted in the U.S., Australia, pending in Europe, Japan, China, Singapore and Israel.	9 December 2034 (EPO) 9 December 2034 (the U.S. and other regions)
WO2018/046803 (A1) EP3293201 US10940203	12 September 2016	Granted / Pending	ONCOS-102 in combination with a checkpoint inhibitor as treatment for human cancer.	Granted in EPO and the U.S., pending in other regions	12 September 2036 (EPO) 11 September 2037 (the U.S. and other regions)
WO2017/121925 (A1) FI 127460 B EP3402889A1	15 January 2016	Granted / Pending	ONCOS-102 viral construct in combination with chemotherapeutic agents (Pemetrexed and Cisplatin or Pemetrexed and Carboplatin) as	Granted in EPO, Japan, China, pending the U.S. and other regions	11 January 2037

Patent / patent application	Priority date	Status	Area covered	Geographic area	Expiry date
CN108495934A JP2019509329A			treatment for human malignant mesothelioma.		
WO 2010072900 (A1) US 9,345,787 B2 EP 2379586 FI 121508 B RU 2520823 SG 173432 AU 2009332883 ZA 2011/04224 CN 200980151762.9 CA 2,748,180 HK 1161279 KR 10-1761094 JP 6280084 IN 304364	22 December 2008	Granted / pending	ONCOS-102 viral construct and its uses. Composition of matter for Ad5/3-D24-GMCSF. Using the virus in a method of treating patients suffering from various cancer indications.	Granted in the U.S., EPO (AT BE BG CH CY CZ DE DK EE ES FR GB GR HR HU IE IS IT LT LU LV MT NL NO PL PT RO SE SI SK TR), Australia, Finland, Canada, China, Hong Kong, India, Japan, Russia, Singapore, South Africa and South Korea. Pending in Brazil.	For most territories; 21 December 2029. For Finland; 28 April 2029; For Russia; 22 December 2034

In addition, the Group filed patents in April 2019 covering the next generation oncolytic viruses.

The ownerships of the above-mentioned patents and patent applications are held by the Group. At the date of this Registration Document, the Group does not hold or license any patents that are business-critical to the current business of the Group except for the above.

The Group's success will depend significantly on its ability to obtain and maintain patent and other proprietary protection for commercially important technology, inventions and know-how related to its business, defend and enforce its patents, preserve the confidentiality of the Group's trade secrets and operate without infringing the valid and enforceable patents and other proprietary rights of third parties. The Group also relies on know-how and continuing technological innovation to develop, strengthen, and maintain its proprietary position in the field of cancer treatment. See Section 1 "Risk Factors" for more information on the risks associated with the Group's patents.

The costs of the patents usually comprise a one-time application fee and costs for prosecution and issuance of the patent in each selected country or region, and an up to twenty years of maintenance fee for each granted patent.

The patent positions of biopharmaceutical companies are generally uncertain and involve complex legal, scientific and factual questions. In addition, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Consequently, the Company does not know whether its product candidate and future candidates will be protectable or remain protected by enforceable patents in all relevant countries. The Company cannot predict whether the pending patent applications the Group is currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient proprietary protection from competitors. Any patents that the Group holds may be challenged, circumvented or invalidated by third parties. See Section 1 "Risk Factors" for more information on the risks associated with third parties limiting the Group's freedom to operate.

The Group has received an opposition to the EP 3140320 European patent, wherein a third party has opposed the grant of this patent and has requested that the patent be revoked. The Group submitted a response to the opposition to the European Patent Office, and a decision rejecting the opposition was issued on 28 May 2021 by the EPO. An appeal against the decision to maintain EP 3140320 was subsequently lodged on 3 August 2021, and the outcome is expected during 2022.

The Group also relies on trade secret protection for its confidential and proprietary information.

5.7.6 License agreements

5.7.6.1 ONCOS-102 GMP manufacturing license

The Group's virus platform uses a cell line licensed from the US National Institute of Health in the GMP manufacturing of ONCOS-102. The license covers the use of the cell line for commercial purposes. The license fee is in total USD 20,000 over the 10-year term of the agreement. The license agreement terminates in 2024.

5.7.6.2 Out-licensing of patents and know-how to Zelluna Immunotherapy

In March 2019, Targovax granted Zelluna Immunotherapy a freedom to operate ("**FTO**") license to the Group's patents and know-how for the development of mutant-RAS T-cell receptor (mutRAS TCRs) therapies.

Zelluna Immunotherapy has built a portfolio of validated mutRAS TCRs isolated from long-term cancer survivors treated with first generation TG mutRAS vaccines. Targovax has agreed to out-license patents and know-how to Zelluna to enable the development of Zelluna's mutRAS TCRs and create a stronger joint position in the mutRAS TCR field. Zelluna has been granted a global, non-exclusive license to relevant Targovax patents and know-how, for which Targovax will be compensated financially. The potential deal value amounts to NOK 100 million in milestones and potential future annual fees, in addition to royalties on sales and sub-licensing revenues. Zelluna will retain full rights to, and freedom to operate (FTO) for, its portfolio of mutRAS TCRs and will be responsible for the development of these.

5.7.6.3 Option agreement with IOVaxis Therapeutics

In January 2020, the Company entered into an exclusive option agreement with IOVaxis Therapeutics of Nantong, China, for clinical development and outlicensing of the Targovax mutant RAS vaccines TG01 and TG02 in China, Hong Kong, Macau and Singapore. The option can be exercised by IOVaxis into an exclusive license in the territory. Upon excercising of the option, IOVaxis and Targovax will jointly define a development plan in the territory, and IOVaxis will be responsible for all local regulatory filings and be the sponsor of clinical trials, based on a, yet to be finalized, license agreement.

5.8 Regulatory environment

There have been no material changes in the Company's regulatory environment since 31 December 2020 and until the date of this Registration Document.

5.9 Material contracts

No company in the Group has entered into any material contract outside the ordinary course of business for the two years prior to the date of this Registration Document. Further, no company in the Group has as at the date of this Registration Document entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement.

5.10 Legal proceedings

The Group is not, nor has it been during the course of the preceding 12 months from the date of this Registration Document, involved in any legal, governmental or arbitration proceedings which may have, or has had in the recent past, significant effects on the Group's and/or the Group's financial position or profitability, and the Group is not aware of any such proceedings which are pending or threatened. The Group has however received an opposition to the EP 3140320 European patent, wherein a third party has opposed the grant of this patent and has requested that the patent be revoked, see Section 5.7.5 "Patents and patent applications".

5.11 Investments

The Company has not made any material investments which are in progress and/or for which firm commitments already have been made since 30 September 2021 and to the date of this Registration Document.

5.12 Related party transactions

The Company has not entered into any related party transactions in the period between 30 September 2021 and to the date of this Registration Document.

5.13 Trend information

The Group is not aware of any recent trends in production, sales and inventory, and costs and selling prices that are significant to the Group in the period between 31 December 2020 and to the date of this Registration Document.

The situation related to the COVID-19 pandemic has caused a risk that some data may be delayed. Some hospital laboratories have been closed for clinical trial work and blood sampling from a small subset of melanoma patients will

not take place. As both the mesothelioma and the melanoma trials are fully recruited, the impact on these trials is expected to be limited. The recruitment in the colorectal cancer trial is back on track after a slow-down during the summer 2020 due to COVID-19 pandemic.

Further, the Group is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group for the current financial year.

5.14 Significant changes

The Group's cash balance has been reduced with approximately NOK 16 million in the period from 30 September 2021 to the date of this Registration Document. Other than this, there has been no significant changes in the financial position or the financial performance of the Group in the period between 30 September 2021 and to the date of this Registration Document.

6 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

6.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is carried out by the Company's Board of Directors and the Company's Management. In accordance with Norwegian law, the Board of Directors is responsible for, *inter alia*, supervising the general and day-to-day management of the Company's business, ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has three sub-committees: an audit committee, a compensation committee and a corporate governance committee. In addition, the Company's Articles of Association provide for a nomination committee.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer ("**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results one time per month as a minimum.

6.2 The Board of Directors

6.2.1 Overview of the Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of up to eight Board Members. The current Board of Directors consists of eight Board Members, as listed in the table below.

Pursuant to the Norwegian Code of Practice for Corporate Governance dated 14 October 2021 (i) the majority of the shareholder-elected members of the Board of Directors should be independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected members of the Board of Directors should be independent of the Company's main shareholders (shareholders holding more than 10% of the Shares in the Company), and (iii) no members of the Company's executive management should be on the Board of Directors.

All Board Members are independent of the Company's executive Management and material business contacts and no members of the Company's executive Management serve on the Board of Directors. Except for Per Samuelsson and Johan Christenson, who are not considered independent of HealthCap, all Board Members are independent of the Company's main shareholders (shareholders holding more than 10% of the Shares in the Company).

The Company's registered address at Vollsveien 19, N-1366 Lysaker, Norway serves as c/o address for the Board Members in relation to their directorships of the Company.

As at the date of this Registration Document, the members of the Board of Directors, except for Board Members Per Samuelsson and Johan Christenson, hold RSUs (as defined below) giving rights to acquire Shares. See Section 6.5 "Restricted stock unit program".

As at the date of this Registration Document, none of the members of the Board of Directors hold any options or other rights to acquire Shares other than the RSUs referred to above, except for Robert Burns who holds 21,235 share options in the Company. See Section 6.4 "Share option programs" for further information about the Group's share option program.

6.2.2 The Board of Directors

The names and positions of the Board Members are set out in the table below.

Name	Position	Served since	Term expires	Shares
Damian Marron	Chairman	April 2020	AGM 2022	0
Bente-Lill Bjerkelund Romøren	Board member	May 2012	AGM 2022	35,577
Johan Christenson	Board member	July 2015	AGM 2022	0
Per Samuelsson	Board member	July 2015	AGM 2022	0
Robert Burns	Board member	July 2015	AGM 2022	86,020

Name	Position	Served since	Term expires	Shares
Eva-Lotta Allan	Board member	September 2015	AGM 2022	51,368
Diane Mellett	Board member	September 2015	AGM 2022	44,149
Sonia Quaratino	Board member	April 2021	AGM 2022	0

6.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Member is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

Damian Marron, Chair

Damian Marron is an experienced non-executive director, corporate advisor and life science executive with a successful track record of value creation through public and venture capital financing, portfolio planning, M&A, licensing agreements as well as R&D collaborations, both as an executive and in advisory roles. He has notably specialized in immuno-oncology, cell therapy and orphan diseases. Mr. Marron is currently Non-Executive Director at Bone Therapeutics a clinical stage, regenerative medicine company listed on Euronext, Cantargia, a clinical stage monoclonal antibody company for oncology and autoimmune diseases listed on Nasdaq Stockholm and Resolys Bio, a private, late pre-clinical U.S. startup. He is also Chair of the Board of Imophoron Ltd, of CytoSeek Ltd, private UK start-ups and Head of Biopharma with Treehill Partners, a global pure-play healthcare advisory firm. Mr. Marron has formerly been chair of the board of directors of PepGen Ltd and the CEO at Agalimmune Ltd, TxCell SA, Cytheris SA, and Trophos SA. Mr. Marron is a British and Irish citizen and resides in France.

Current directorships and senior management positions	*Bone Therapeutics (non-executive director), Resolys Bio (non-executive director), Treehill Partners (Head of Biopharma), Imophoron Ltd (non-executive chair) Cantargia AB (non-executive director) and CytoSeek Ltd (non-executive chair)*
*Previous directorships and senior management positions last five years	*PepGen Ltd (chairman) and Agalimmune Ltd (CEO).*

Bente-Lill Bjerkelund Romøren, Board Member

Bente-Lill Bjerkelund Romøren is a consultant with 40 years' experience from national and international management positions in the pharmaceutical industry. She was formerly CEO of Novo Nordisk Scandinavia. Her experience spans senior management, marketing, sales, business development, licensing, market access, public affairs, clinical trials and lifecycle management. Ms. Bjerkelund Romøren has good knowledge of the healthcare system as well as regulations and framework for the pharmaceutical market. She has board member experience from the private and public sector (healthcare). She holds a MSc degree in chemistry from the Norwegian Institute of Technology in Trondheim. Ms. Bjerkelund Romøren is a Norwegian citizen and resides in Norway.

Current directorships and senior management positions	*The Norwegian Radium Research Foundation (board member).*
*Previous directorships and senior management positions last five years	*Photocure ASA (chair), Novo Nordisk Scandinavia AS (general manager Norway), Nordic Nanovector ASA (board member), Farmastat Norsk Legemiddelstatistikk AS (chair) and the Norwegian Ski Federation (chair of the ski jumping committee, board member of Skistyret) and Vikersund Ski-Jumping Center Foundation (board member).*

Johan Christenson, Board Member

Dr. Johan Christenson has been a Partner at HealthCap since 2001. He has been in the life science sector covering science, medicine, drug development and venture investments since 1981. Prior to joining HealthCap, Dr. Christenson was with SEB Företagsinvest (the venture capital arm of SEB) to supervise the healthcare portfolio. He was Global Product Director and member of the global therapy area management team of Pain and Inflammation at AstraZeneca. He has an MD degree and a PhD in basic neuroscience from Karolinska Institute. He held a position as Assistant Dean at the Karolinska Institute Graduate School for two years. Dr. Christenson has four years of clinical specialist training in pediatrics and pediatric neurology. He serves on several private companies in the pharma and biotech sector including Aprea Inc., Fusion Pharmaceuticals Inc. and InCarda Inc. Dr. Christenson is a Swedish citizen and resides in Sweden.

Current directorships and senior management positions	*Aprea Inc. (board member), Fusion Pharmaceuticals Inc (board member), InCarda Inc. (board member), Targovax ASA (board member), Ibid AB (board member), Ancilla AB (deputy board member), Skipjack AB (board member), HealthCap 1999 GP AB (board member), HealthCap Annex Fund*

	I-II GP AB (board member), HealthCap IV GP AB (board member), HealthCap III Sidefund GP AB (board member) and HealthCap Orx Holdings GP AB (board member)..
Previous directorships and senior management positions last five years.....	*Oncopeptides AB (board member), Vivet SA (board member), Trimb Healthcare AB (board member), Glinova AB (board member), Nexstim Oy (board member), Oncos Therapeutics OY (board member), Cerenis Therapeutics SA (board member), BeneChill, Inc. (board member), HealthCap GbR ORX Holding AB (board member), HealthCap 1999 ORX Holding AB (board member), HealthCap Sidefund ORX Holding AB (board member), Enebybergs Tennishall AB (board member), HealthCap IV GP AB (board member). HealthCap Holdings GB AB (board member), HealthCap Annex Fund I-II Bis GP AB (board member), HealthCap Aero Holdings GP AB (board member), and Aprea Therapeutics Inc (board member).*

Per Samuelsson, Board Member

Per Samuelsson is a partner at Odlander Fredrikson/HealthCap, the life sciences venture capital firm, which he joined in 2000. Prior to this, he gained more than 15 years of investment banking experience, mainly with Aros Securities in Sweden. In his last position with Aros Securities, as a Director in the firm's corporate finance department, he specialized in the areas of merger transactions, initial public offerings, and equity incentive programs. Prior to this, Mr. Samuelsson was Head of Research, also at Aros Securities. He currently holds several board of directors positions at Nordic Nanovector ASA, Oncopeptides AB and SwedenBIO. Mr. Samuelsson received his MSc in Engineering from the Institute of Technology in Linköping, Sweden. He is a Swedish citizen and resides in Sweden.

Current directorships and senior management positions	*Nordic Nanovector ASA (board member), Cantando AB (board member), Cantando Holding AB (board member), HealthCap AB (board member), Oncopeptides AB (board member), Skipjack AB (board member), SwedenBIO Service AB (board member), HealthCap 1999 GP AB (board member), HealthCap Annex Fund I-II GP AB (board member), HealthCap III Sidefund GP AB (board member), HealthCap Orx Holdings GP AB (board member) and SatoSea Oncology GmbH (board member).*
Previous directorships and senior management positions last five years.....	*NVC Holding AB (chairman and board member), Kip Jansson Film 1 AB (board member), HealthCap Aero Holdings GP AB (board member), HealthCap Holdings GP AB (board member), HealthCap Annex Fund I-II Bis GP AB (board member) and RSPR Pharma AB (chairman and board member).*

Robert Burns, Board Member

Dr. Robert Burns is an advisor to companies developing immune based therapies in cancer and autoimmune indications. He has been involved for more than 30 years in building biotechnology companies focused on immuno-oncology. Dr. Burns is currently chairman of Affibody AB in Sweden, a company developing novel therapies in autoimmune and inflammation indications. He was a member of the board of directors of Oncos Therapeutics OY prior to the Company's acquisition of Targovax Oy. Dr. Burns was previously chairman of the board of directors of Haemostatix Limited before it was acquired by Ergomed plc. He was also previously CEO at 4-Antibody AG, Affitech A/S (NASDAQ/OMX) and Celldex Therapeutics Inc (NASDAQ), each an immuno-oncology vaccine and antibody discovery company. Prior to Celldex Therapeutics, Dr. Burns was Director of Technology Licensing at the Ludwig Cancer Research, an international independently financed not-for-profit research group focused on cancer vaccines and antibody-based cancer immunotherapies. He holds a PhD in Chemistry and is a UK citizen, residing in Oxford, United Kingdom.

Current directorships and senior management positions	*Affibody AB (chair).*
Previous directorships and senior management positions last five years.....	*Alvos Oncology Ltd (managing director).*

Eva-Lotta Allan, Board Member

Eva-Lotta Allan, an independent director, has over 30 years of experience from the biotechnology industry of private and public companies. She is the Non-Executive Chairman of C4X Discovery and Draupnir Bio and serves as Non-Executive Director of Almirall, Crescendo Biologics and Aleta Biotherapeutics. During Ms. Allan's five years as Immunocore's Chief Business Officer she raised USD 320 million in a Series A round, established significant strategic partnerships with top pharmaceutical companies. Ms. Allan was previously at Ablynx, where she served as Chief Business Officer for seven years taking the company public and structured several complex partnerships with pharmaceutical companies. Ms. Allan was previously Senior Director of Business Development and Site Operations (Europe) at Vertex Pharmaceuticals, and she was previously a board director of Isconova and UK's BIA. Ms. Allan has a degree in

microbiology from Stockholm University and started her career at the Tumor biology department at the Karolinska Institute in Stockholm. Ms. Allan is a Swedish citizen and resides in the United Kingdom.

Current directorships and senior management positions	*C4X Discovery plc (non-executive chair), Draupnir Bio (non-executive chair), Almirall (non-executive director), Aleta Biotherapeutics (non-executive director) and Crescendo Biologics (non-executive director).*
Previous directorships and senior management positions last five years	*BioIndustry Association (board member), Immunocore Ltd (chief business officer and board member), Isconova AB (Non-Executive Director) and Vertex Pharmaceuticals (Senior Director of Business Development).*

Diane Mellett, Board Member

Diane Mellett is a consultant to a number of biotech and medical device companies. She has qualified in both U.S. and UK law and advises biotechnology companies in commercial contract and intellectual property matters. She was formerly General Counsel for Cambridge Antibody Technology (CAT) (LSE: NASDAQ) and led the secondary NASDAQ listing of that company as well as serving on the board of directors. During her time at CAT, she led a successful defense of a contractual dispute with Abbott Pharmaceuticals (now Abbvie) covering the company's major collaboration partnership regarding Humira®, the most successful revenue generating antibody therapy in the pharmaceutical industry to date. Ms. Mellett is a UK and Irish citizen and resides in France.

Current directorships and senior management positions	*Chevrelles Consulting Ltd (sole director) and Bioxpress SA (board member).*
Previous directorships and senior management positions last five years	*Medical Research Council Technology (now known as LifeArc) (member of the Board of Governors).*

Sonia Quaratino, Board Member

Dr. Sonia Quaratino is an R&D executive with over 20 years' experience in clinical development and immunology research. Shewas Chief Medical Officer at Kymab, a clinical-stage biopharmaceutical company now part of Sanofi. She is also the Chair of the Scientific and Clinical Advisory Board for STipe Therapeutics and Non-Executive Director at Ichnos Sciences. Prior to Kymab, Dr. Quaratino held a position as Global Clinical Program Leader – Translational Clinical Oncology at Novartis, and Senior Medical Director and Immunology Advisor at Merck Serono. Dr. Quaratino has an extensive professional background which includes a Medical Degree and a Doctorate in Hematology-Oncology from the University of Palermo, Italy and a PhD in Immunology from Imperial College London, UK. She was also Professor of Immunology at the University of Southampton, a leading institution for innovative research. Her research group focused on the pathogenic mechanisms underlying chronic inflammatory diseases and the interface between autoimmunity and cancer. Dr. Quaratino is an Italian citizen and resides in Germany.

Current directorships and senior management positions	*Ichnos Sciences (non-executive director),*
Previous directorships and senior management positions last five years	*Chief Medical Officer (Kymab)*

6.3 Management

6.3.1 Overview

The Company's management team consists of seven individuals as of the date of this Registration Document. The names of the members of Management as of the date of this Registration Document, and their respective positions, including close associates, are presented in the table below:

Name	Current position within the Company	Employed with the Company since	Shares
Erik Digman Wiklund	Chief Executive Officer	April 2017[3]	0
Øystein Soug	Special Advisor and interim Chief Financial Officer	May 2015[4]	200,000[1]
Magnus Jäderberg	Chief Medical Officer	July 2015	20,000
Victor Levitsky[2]	Chief Scientific Officer	April 2020	0
Lone Ottesen	Chief Development Officer	July 2021	0
Ola Melin	Head of Manufacturing	October 2021	0
Ingunn M. Lindvig	VP, Regulatory Affairs	July 2019	10,000

1 The shares are held through Abakus Invest AS.

2 Victor Levitsky is formally engaged by the Company as a consultant.

3 Erik Digman Wiklund held the position as CFO of the Company from April 2017 to October 2018. From October 2018 and until his appointment as CEO in October 2021, Mr. Wiklund held the position as CBO.

Name	Current position within the Company	Employed with the Company since	Shares

4 Øystein Soug held the position as CEO of the Company from 2016 to October 2021. Prior to being appointed CEO, Mr. Soug held the position as CFO.

The Company's registered office address at Vollsveien 19, N-1366 Lysaker, Norway, serves as c/o address for the members of Management in relation to their employment with the Company.

6.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

Erik Digman Wiklund, Chief Executive Officer

Erik Digman Wiklund was hired as the Company's CFO in April 2017 and transitioned into the Chief Business Officer (CBO) role in October 2018, before being appointed CEO in 2021. Dr. Wiklund previously worked for the Norwegian cancer biotechnology company Algeta ASA and the nutraceutical company Aker Biomarine Antarctic AS. He also has management consulting experience from the Pharma & Health Care practice of McKinsey & Company. Dr. Wiklund has a background in cancer research and holds a PhD in Molecular Biology from Aarhus University, Denmark, and the Garvan Institute of Medical Research in Sydney, Australia. Dr. Wiklund is a Swedish and Norwegian citizen, residing in Norway.

Current directorships and senior management positions	*Kokkeløren Holding AS (chair of the board) and Digman AS (chair of the board).*
Previous directorships and senior management positions last five years	*None.*

Øystein Soug, Special Advisor and interim Chief Financial Officer

Øystein Soug has experience from 20 years in international banking industry and biotech. The last six years before joining the Company he was CFO of Algeta ASA, where he built up the functions of Finance, IR, Compliance, IT and HR. During Mr. Soug's period in Algeta, the company started and completed a 900 patient Phase III trial, licensed its lead drug Xofigo with Bayer, built a U.S. sales organization, launched Xofigo in the U.S., raised some USD 200 million in the capital markets and was sold for USD 2.9 billion to Bayer. Before his current CEO role, he was CFO of Targovax from May 2015 to October 2016. Prior to biotech, Mr. Soug held several positions with the Orkla Group and the European Bank for Reconstruction and Development (EBRD). He has an MSc in Economics and Finance from the University of St. Gallen (lic.oec.HSG). Mr. Soug is a Norwegian citizen and resides in Norway.

Current directorships and senior management positions	*Abakus Invest AS (chair) and Pharmasum Therapeutics AS (board member).*
Previous directorships and senior management positions last five years	*None.*

Magnus Jäderberg, Chief Medical Officer

Magnus Jäderberg is a pharmaceutical physician with experience from more than 30 years in various R&D functions including clinical research, medical affairs, pharmacovigilance, strategic product development and general management. He is experienced in all phases of clinical research, including clinical pharmacology, dose finding, registration, post-launch product differentiation and pharmacovigilance. Dr. Jäderberg's therapeutic area expertise includes infectious diseases and immuno-oncology with late-stage development, registration and launch of Rapamune (sirolimus) and YERVOY (ipilimumab). Prior to joining Targovax, he held roles at national, European and global level at GSK, Pharmacia, Wyeth and most recently as Chief Medical Officer of Bristol Myers Squibb (Europe). Dr. Jaderberg qualified in medicine at Karolinska Institute, Stockholm, Sweden, and is a fellow of the Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom. He is a Swedish citizen and resides in the United Kingdom.

Current directorships and senior management positions	*None.*
Previous directorships and senior management positions last five years	*Bristol Myers Squibb (Europe) (CMO).*

Lone Ottesen, Chief Development Officer

Dr. Lone Ottesen is a highly experienced drug developer with extensive experience across the global oncology and immune-oncology drug development spectrum with nearly 20 years in the pharmaceutical industry in both early- and

late-phase development. Dr. Ottesen gained her MD and PhD at Aarhus University in Denmark and has held roles of increasing seniority in GSK, Eisai and latest AstraZeneca where she was the Global Clinical Head for two assets in pivotal clinical development as well as leading the development of durvalumab in breast and gynecological cancers. Lone will be spearheading the clinical development program for the Targovax portfolio including the planned registration-directed trial in anti-PD1 refractory melanoma for the lead asset ONCOS-102. She is a Danish citizen and resides in the UK.

Current directorships and senior management positions	*None.*
Previous directorships and senior management positions last five years	*None.*

Ola Melin, Head of Manufacturing

Ola Melin joins Targovax with over 25 years' experience in Biologics development, manufacturing, and supply, most recently as Director of Technical Operations at OxThera AB, where he was responsible for clinical supply and for establishing a commercially ready manufacturing process and supply chain. Prior to that Mr. Melin spent 18 years at Biovitrum and Sobi AB, where he held senior leadership roles as Head of External Manufacturing and Head of Product Supply, as well as other CMC positions. Mr. Melin started his career with manufacturing process development at Pharmacia. Mr. Melin has studied Biochemical engineering at Mälardalen University. He is a Swedish citizen and resides in Sweden.

Current directorships and senior management positions	*None.*
Previous directorships and senior management positions last five years	*None.*

Ingunn Munch Lindvig, VP, Regulatory Affairs

Ingunn Munch Lindvig has worked more than 20 years in the pharma and biotech industry. She has extensive experience with regulatory strategy and delivery on regulatory plans across a range of pharmaceutical products. Prior to joining Targovax, Dr. Lindvig was Head of Regulatory Affairs at Nordic Nanovector ASA for five years and she also led the regulatory function at Photocure ASA for seven years. Dr. Lindvig was part of the Regulatory team at Nycomed Imaging/Nycomed Amersham/GE Healthcare. Dr. Lindvig holds a PhD in physiology from University of Oslo, Norway. She is a Norwegian citizen and resides in Norway.

Current directorships and senior management positions	*Chair of the board in Stiftelsen Munchpunkt-Vågå and board member in Heimebrent AS.*
Previous directorships and senior management positions last five years	*None.*

Victor Levitsky, Chief Scientific Officer

Dr. Victor Levitsky is a seasoned internationally recognized expert in immunology, oncology, T-cell immunotherapy and immuno-oncology with in-depth knowledge of preclinical, translational and early-stage clinical drug development. He brings extensive experience in pre-clinical drug development of protein-based biologics and small molecules. Dr. Levitsky is a medical doctor with a PhD in Virology and post-doctoral training in tumor biology at Karolinska Institute, Sweden. He spent the first 20 years of his career as an academic research scientist, including Associate Professor positions at the Karolinska Institute in Sweden and the Johns Hopkins University School of Medicine in the U.S. Before joining Targovax Dr. Levitsky served as Tumor Immunology Leader and Senior Principal Scientist with Roche in Zurich, and his most recent position has been VP, Head of Oncology Research at Molecular Partners, Zurich, Switzerland. Dr. Levitsky is formally connected to the Company as a consultant and not as an employee. Dr. Levitsky is a Swedish and Russian citizen and resides in Switzerland.

Current directorships and senior management positions	*Levitski V-Biopharm consulting (chair), Molecular Partners (VP, head of oncology research).*
Previous directorships and senior management positions last five years	*Roche (Director, Tumor Immunology Leader, Senior Principal Scientist)*

6.4 Share option programs

The Company has granted share options under its long-term incentive program (the "**LTI Option Program**") and in the past as payment for inventions (the "**IPR Option Program**").

As at 14 October 2021, there were in total 6,698,046 outstanding options for all option programs, 6,607,638 options under the LTI Option Program and 90,408 options under the IPR Option Program.

Under the current plan, share options have been granted to all employees upon joining the Company. Additional grants have been made to employees on a discretionary basis. Certain former investors, employees and former and current Board Members have also been granted options under the LTI Option Program as replacement for historical option holdings.

All employees, including new employees, will be eligible for an option award on a discretionary basis in 2021. The Board of Directors will exercise discretion as to who will receive an equity award in any given year, based on recommendations made by the nomination committee.

Share options generally vest over a four-year period as follows: 25% of the options vest on the first anniversary of the grant date and the remaining 75% of the options vest in equal monthly tranches over the next 36 months. Options expire seven years after the grant date.

As at 14 October 2021, the range of exercise price and weighted average remaining contractual life of the options were as follows:

	Outstanding options				**Vested options**		
Exercise price	Outstanding options per 1 November 2021	Weighted average remaining contractual life	Weighted average remaining years until vesting	Weighted average exercise price	Vested options per 1 November 2021	Weighted average exercise price	Weighted average remaining life vested
0.00 - 0.51	64,872	0.67	0.51	0.51	14,833	0.51	0.67
0.51 – 7.50	1,690,144	5.55	1.13	6.56	528,330	6.46	4.23
7.50 - 9.30	1,408,404	4.56	0.70	8.38	707,858	8.27	3.31
9.30 - 12.39	1,962,496	5.25	1.05	10.46	377,496	11.61	1.48
12.39 - 21.50	780,934	2.89	0.01	18.04	745,168	18.08	2.88
21.50 - 21.96	548,749	2.30	0.00	21.96	548,749	21.96	2.30
21.96 - 25.00	381,433	0.67	0.00	25.00	381,433	25.00	0.67
25.00 - 37.60	111,014	0.83	0.00	36.58	111,014	36.58	0.83
Grand Total:	**6,948,046**	**4.32**	**0.72**	**11.97**	**3,414,881**	**15.46**	**2.61**

The following members of the Management participate in the LTI Option Program:

Option holder	**Number of options**	**Expiry date**	**Exercise price (NOK)**
Erik D. Wiklund (CEO)	1,000,000	20 October 2028: 250,000	NOK 6.59
		22 December 2027: 190,000	NOK 10.19
		19 December 2026: 130,000 options	NOK 6.58
		2 January 2026: 130,000 options	NOK 7.74
		1 February 2025: 150,000 options	NOK 17.17
		1 April 2024: 150,000 options	NOK 21.16
Øystein Soug (CFO (interim))	1,310,000	22 December 2027: 300,000 options	NOK 10.19
		19 December 2026: 150,00 options	NOK 6.58
		2 January 2026: 150,000 options	NOK 7.74
		1 February 2025: 220,000 options	NOK 17.17
		6 April 2024: 250,000 options	NOK 21.96
		1 November 2023: 150,000 options	NOK 9.3
		2 July 2022: 90,000 options	NOK 25
Lone Ottesen (CDO)	350,000	1 July 2028: 350,000 options	NOK 8.51
Magnus Jäderberg (CMO)	946,735	22 December 2027: 160,000	NOK 10.19
		19 December 2026: 90,000 options	NOK 6.58
		2 January 2026: 80,000	NOK 7.74
		1 February 2025: 100,000 options	NOK 17.17
		6 April 2024: 150,000 options	NOK 21.96
		9 December 2023: 120,000 options	NOK 12.39
		2 July 2022: 256,735 options	NOK 25
Ola Melin (Head of Manufacturing)	250,000	1 October 2028: 250,000	NOK 6.64
Ingunn M. Lindvig (VP, RA)	267,000	22 December 2027: 150,000	NOK 10.19
		19 December 2026: 90,000 options	NOK 6.58
		21 August 2026: 12,000	NOK 5.77
		22 July 2026: 15,000	NOK 6.17

Victor Levitsky (Chief Scientific Officer)	500,000	22 December 2027: 250,000 4 May 2027: 250,000 options	NOK 10.19 NOK 9.14

6.5 Restricted stock unit program

At the General Meeting in 2016, it was resolved to establish a program for the members of the Board of Directors, pursuant to which the Board Members may choose to receive their remuneration, or parts thereof, in the form of restricted stock units ("**RSUs**"). The RSUs are non-transferrable and each RSU gives the right and obligation to acquire Shares (at nominal value) subject to satisfaction of the applicable vesting conditions. The annual General Meeting in 2021 resolved to prolong the RSU program until the annual General Meeting in 2022.

Pursuant to the adopted RSU program, each member of the Board of Directors may choose between the three following alternatives when the remuneration to the Board Members is resolved by the General Meeting:

a) receive 100% of the board remuneration in the form of RSUs;

b) receive 1/3 of the board remuneration in cash and 2/3 in the form of RSUs; or

c) receive 2/3 of the board remuneration in cash and 1/3 in the form of RSUs.

The number of RSUs to be granted is calculated as the NOK amount of the RSU selected portion of the total remuneration to the Board Member, divided by the market price for the Shares. The market price shall be calculated as the volume weighted average share price for the 10 trading days prior to the grant date (i.e. the date the General Meeting resolved the corresponding board remuneration). The RSU program applies to the remuneration proposed by the Board of Directors, and for future periods unless otherwise resolved by the General Meeting.

As a main rule, the vesting of the RSUs will be subject to (i) the grantee being a member of the Board of Directors at the vesting date, and (ii) the grantee not having notified the Company prior to the vesting date of the grantee's intention to step down from the Board of Directors. If any of the above events occur prior to vesting, then the number of RSUs that vest shall be equal to the total number of RSUs granted multiplied by a fraction in which the numerator is equal to the number of calendar days in the period from grant and until the date on which the event occurs, and the denominator is equal to 365. The remaining RSUs will lapse without compensation.

The RSUs will vest on the first anniversary of the grant date (i.e. the date of the General Meeting which the corresponding board remuneration was resolved), unless otherwise determined by the nomination committee. When the RSUs have vested, the participant must in the following three-year period select when to take delivery of the Shares. The participants will on a quarterly basis have the opportunity to:

a) receive all Shares; or

b) receive all Shares and sell a proportion of the Shares immediately (Shares may be sold to cover tax).

The RSUs will be honored by the issue of new Shares or by the delivery of treasury Shares. The Board Member must for each Share pay the par value of NOK 0.10.

The table below sets out the volume weighted average share price for the 10 business days prior to the dates of the grant of RSUs.

Date of grant	Volume weighted average share price for the 10 business days prior to the dates of grant
13 April 2016	NOK 12.20
5 April 2017	NOK 23.88
30 November 2017	NOK 14.62
11 April 2018	NOK 14.33
30 April 2019	NOK 6.34
29 April 2020	NOK 6.81
17 March 2021	NOK 8.80

The table below shows the Board Members' holding of RSUs.

RSU holder	Holder's number of vested RSUs	Number of RSUs for the period AGM 2021 – AGM 2022	Vesting date	Expiry date	Total number of RSUs (not settled)
Damian Marron	24,485	19,503	6 April 2022	29.04.2024: 24,485 RSUs 06.04.2025: 19,503 RSUs	43,988
Bente-Lill Bjerkelund Romøren	-	11,361	6 April 2022	06.04.2025: 11,361 RSUs	11,361
Johan Christenson	-	-	-	-	-
Per Samuelsson	-	-	-	-	-
Robert Burns	88,351	34,083	6 April 2022	30.04.2023: 45,747 RSUs 29.04.2024: 42,604 RSUs 06.04.2025: 34,083 RSUs	122,434
Eva-Lotta Allan	29,450	11,361	6 April 2022	30.04.2023: 15,249 RSUs 29.04.2024: 14,201 RSUs 06.04.2025: 11,361 RSUs	40,811
Diane Mellett	35,499	22,722	6 April 2022	11.04.2022: 6,049 RSUs 30.04.2023: 15,249 RSUs 29.04.2024: 14,201 RSUs 06.04.2025: 22,722 RSUs	58,221
Sonia Quaratino	-	22,722	6 April 2022	06.04.2025: 22,722 RSUs	22,722
Total number of outstanding RSUs					**299,537**

6.6 Conflicts of interests etc.

No Board Member or member of Management has, or had, as applicable, during the last five years preceding to the date of the Registration document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company;
- been involved in any bankruptcies, receiverships, liquidations or companies put into administration where he/she has acted as a member of the administrative, management or supervisory body of a company, nor as partner, founder or senior manager of a company; or
- been selected as a member of the administrative, management of supervisory bodies or member of senior management of the Company's major shareholders, customers, suppliers or others.

Other than as set out in Section 6.2.1 "Overview of the Board of Directors" above, there are no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and the members of the Management, including any family relationships between such persons.

7 CORPORATE INFORMATION

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Registration Document. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable law.

7.1 Company corporate information

The Company's legal and commercial name is Targovax ASA. The Company is a public limited company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office and domicile is in the municipality of Bærum, Norway. The Company was incorporated in Norway on 8 October 2010 and was converted into a public limited company on 29 September 2015. The Company's organization number in the Norwegian Register of Business Enterprises is 996 162 095. The Company's legal entity identifier ("**LEI**") is 5967007LIEEXZXFYNS31. The Shares are registered in book-entry form with the VPS under ISIN NO 0010689326. The Company's register of shareholders in the VPS is administrated by Nordea Bank Norge ASA, Securities Services – Issuer Services, Middelthuns gate 17, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway (Nordea).

The Company's registered office is located at Vollsveien 19, N-1366 Lysaker, Norway and the Company's main telephone number at that address is +47 21 39 88 10. The Company's website can be found at www.targovax.com. The content of www.targovax.com is not incorporated by reference into and does not otherwise form part of this Registration Document.

7.2 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Registration Document, in the 12 months' period prior to the date of this Registration Document.

Date disclosed	Category	Summary of the information given
25 November 2021	Additional regulated information required to be disclosed under the laws of a member state	Targovax ASA - Rights issue approved by the extraordinary general meeting Targovax announced that the extraordinary general meeting of the Company on 25 November 2021 approved the Rights Issue. The minutes from the extraordinary general meeting is attached to the announcement. It was announced that the full terms and conditions for the Rights Issue will be included in a prospectus, comprising a registration document and a securities note (jointly, the Prospectus), which will be published prior to the commencement of the subscription period for the Rights Issue. The subscription period is expected to take place from 30 November 2021 to 14 December 2021 at 16:30 CET.
24 November 2021	Additional regulated information required to be disclosed under the laws of a member state	Targovax ASA - Updated key information relating to the preferential rights issue Targovax published updated key information relating to the preferential rights issue to be carried out by the company: • Date on which the terms and conditions of the preferential rights issue were announced: 4 November 2021 • Last day including right: 25 November 2021 • Ex-date: 26 November 2021 • Record Date: 29 November 2021 • Number of new shares: 101,744,186 • Subscription price: NOK 1.72 • Ratio preferential rights: Each existing shareholder as of 25 November 2021 (and being registered as such in the Norwegian Central Securities Depository (the VPS) as at the expiry of 29 November 2021 (the record date)) will be granted 1.175114 subscription rights for each share registered as held by the shareholder. The number of subscription rights granted to each existing shareholder will be rounded down to the nearest whole subscription right. • Subscription ratio: 1:1 (number of new shares per preferential right) • Managers: Carnegie AS and DNB Markets, a part of DNB Bank ASA • Will the rights be listed: Yes, under ticker "TRVXT" • ISIN for the preferential rights: NO0011147696 • Date of approval: 25 November 2021

		• Other information: The preferential rights issue is subject to approval by the extraordinary general meeting of Targovax ASA, which will be held on 25 November 2021.
24 November 2021	Inside information	Targovax ASA - Terms of the fully underwritten rights issue Targovax announced that the company's board of directors , on 24 November 2021, based on a recommendation from Carnegie AS and DNB Markets, a part of DNB Bank ASA, had determined (i) the subscription price, (ii) the number of new shares and (iii) the share capital increase pertaining to the Rights Issue.
18 November 2021	Non-regulatory press releases	Targovax invites to webcast presentation in Norwegian Targovax announced that it was inviting investors, analysts and the press to a live webcast presentation held by the company's CEO Erik Digman Wiklund on Thursday 25 November at 12:00 CEST, followed by a Q&A session.
12 November 2021	Additional regulated information required to be disclosed under the laws of a member state	Financial calendar Targovax published its financial calendar for the financial year 2021 and for the financial year 2022.
9 November 2021	Non-regulatory press releases	Targovax announces two posters at the 2021 Society for Immunotherapy of Cancer (SITC) Annual Meeting Targovax announced that the posters being presented at the Society for Immunotherapy of Cancer (SITC) Annual Meeting are available at the Company's website. Both posters are scheduled for presentation 13 November 2021 at the SITC congress.
4 November 2021	Inside information	Targovax ASA - Notice of extraordinary general meeting - Fully underwritten rights issue Targovax announced that the board of directors resolved to propose that the Company carries out a share capital increase, by way of a fully underwritten rights issue, to raise gross proceeds of NOK 175 million. The proceeds plus current cash is expected to provide runway into 3Q23 including the start of the next melanoma trial in second half of 2022.
4 November 2021	Half yearly financial reports and audit reports/limited reviews	Targovax ASA: Third quarter 2021 results Highlights for the third quarter 2021 The Company; • Received acceptance of two posters to be presented at the Society for Immunotherapy of Cancer (SITC) Annual Meeting in November • Presented poster at European Society for Medical Oncology (ESMO) • Received European Patent for ONCOS-102 in combination with chemotherapy • Announced Dr Lone Ottesen's appointment as Chief Development Officer and Ola Melin as Head of Manufacturing
21 October 2021	Notification of trade by primary insiders	Targovax ASA: Grant of share options The Company announced that the Board of Directors had resolved to grant 250,000 share options under the Company's long-term incentive program, each with a strike price of NOK 6.59, to Erik Digman Wiklund. Following the grant of the 250,000 share options, Erik Digman Wiklund holds no shares and 1,000,000 options in the Company.
20 October 2021	Inside information	Targovax ASA appoints Dr. Erik Digman Wiklund as new CEO Targovax announced the appointment of Dr. Erik Digman Wiklund (previously Chief Business Officer (CBO)) as Chief Executive Officer (CEO). Targovax's previous CEO, Øystein Soug, remains with the Company following the appointment of Dr. Wiklund. and acts as a special advisor and serves as interim CFO. The Company further announced that the Board of Directors had initiated a search process for a new CFO.
19 October 2020	Non-regulatory press releases	Targovax announces accepted abstract at SITC Targovax announced that an abstract on the mesothelioma trial has been accepted and will be presented at the Society for Immunotherapy of Cancer (SITC) 35th Anniversary Annual Meeting, 9-14 November 2020. The abstract presents the 12-month analysis of biomarkers and clinical outcome from the Phase I/II trial in malignant pleural mesothelioma where ONCOS-102 is added to standard of care chemotherapy (pemetrexed / cisplatin). This analysis supports the data presented in June.

6 October 2021	Non-regulatory press release	Targovax ASA: Two abstracts accepted at the SITC congress The Company announced that two abstracts has been accepted for poster presentation at the Society for Immunotherapy of Cancer (SITC) Annual Meeting.
3 October 2021	Notification of trade by primary insiders	Targovax ASA issues options to new member of management With reference to the announcement made by the Company 30 September 2021 regarding the appointment of Ola Melin as the new Head of Manufacturing of the Company, the Company announced that the Board of Directors had resolved to grant 250,000 share options in the Company under the Company's long term incentive program, each with a strike price of NOK 6.64, to Ola Melin. Following the grant Ola Melin holds no shares and 250,000 options in the Company.
30 September 2021	Non-regulatory press release	Targovax ASA appoints Ola Melin as Head of Manufacturing The Company announced the appointment of Ola Melin as Head of Manufacturing. He will take a leading role in driving Targovax's Chemistry, Manufacturing and Controls (CMC) program forward. Ola will be a member of Targovax's management team.
24 September 2021	Non-regulatory press release	Targovax granted European Patent for ONCOS-102 in combination with chemotherapy The Company announced that the European Patent Office had granted EU Patent no EP3402889. The patent covers the use of ONCOS-102 in combination with chemotherapy in malignant pleural mesothelioma.
18 August 2021	Half yearly financial reports and audit reports/limited reviews	Targovax ASA: second quarter and first half year 2021 results First half year highlights The Company; • Reported class-leading median overall survival in Targovax's ONCOS-102 trial in mesothelioma at the 24-month follow-up; • Received Fast-Track designation and scientific advice from the U.S. FDA for ONCOS-102 in PD-1-refractory advanced melanoma; • Received Fast-Track designation from the U.S. FDA for ONCOS-102 in malignant pleural mesothelioma; • Completed enrollment in the Phase I/II trial with ONCOS-102 in combination with durvalumab in patients with advanced colorectal cancer with peritoneal metastases; • Entered a research collaboration with Papyrus Therapeutics to develop novel ONCOS viruses with receptor tyrosine kinase inhibitor functionality; and • Announced Dr. Lone Ottesen's appointment as Chief Development Officer and Dr. Sonia Quaratino's election as a new member of the Board of Directors.
9 July 2021	Additional regulated information required to be disclosed under the laws of a member state	Targovax ASA announced resignation of Chief Financial Officer, Torbjørn Furuseth The Company announced that Torbjørn Furuseth had notified the Company that he is resigning from his position as Chief Financial Officer to take a CEO position with a cancer diagnostics company.
2 July 2021	Notification of trade by primary insiders	Targovax ASA issues options to new member of management The Board of Directors resolved to grant 350,000 share options in the Company under the Company's long term incentive program, each with a strike price of NOK 8.51, to Dr. Lone Ottesen.
1 July 2021	Non-regulatory press releases	Targovax ASA appointed Dr. Lone Ottesen as Chief Development Officer The Company announced the appointment of Dr. Lone Ottesen, MD, PhD as Chief Development Officer (CDO).
22 June 2021	Inside information	Targovax receives Fast Track designation for ONCOS-102 in melanoma The Company announced that its lead clinical candidate ONCOS-102 had received Fast-Track designation in PD-1-refractory advanced melanoma from the U.S. FDA.
17 June 2021	Non-regulatory press releases	Completed enrollment in the Phase I/II trial with ONCOS-102 in combination with durvalumab The Company announced that that the ONCOS-102 and durvalumab trial in patients with advanced peritoneal malignancies had completed enrollment in the colorectal cancer cohort.
10 June 2021	Inside information	Class-leading median overall survival shown in Targovax's ONCOS-102 trial in mesothelioma at the 24-month follow-up The Company announced that Median Overall Survival (mOS) between 21.9 and 25.0 months from the randomized Phase I/II trial of ONCOS-102 in combination

		with Standard of Care (SoC) chemotherapy in patients with malignant pleural mesothelioma (MPM).
26 May 2021	Total number of voting rights and capital	Targovax ASA: Registration of share capital increase following exercise of options The Company announced the registration of a share capital increase with the Norwegian Register of Business Enterprises. The Company's new share capital was NOK 8,658,240.50, divided into 86,582,405 shares, each with a par value of NOK 0.10
19 May 2021	Notification of trade by primary insiders	Targovax ASA: RSU exercise and share subscription by primary insider The Company announced that the primary insider, Bente-Lill Romøren, member of the Board of Directors, had exercised 15,250 restrictive stock units (RSUs) under her RSU agreement and subscribed for 15,250 new Shares in the Company. The exercise price for the RSUs was NOK 0.10 per new Share. Following the RSU exercise and subscription of new Shares and the registration of the share capital increase pertaining to the new Shares with the Norwegian Register of Business Enterprises, Bente-Lilll Romøren holds 35,577 Shares, 11,361 RSUs and nil options in the Company.
18 May 2021	Total number of voting rights and capital	Targovax ASA: Exercise of RSUs and resolution to increase the share capital The Board of Directors resolved to increase the share capital of the Company following the completion of an exercise period for vested RSUs. In total, 21,299 RSUs where settled by one current and one former Board Member, giving the RSU holders the right to subscribe for 21,299 Shares in total, each with a par value of NOK 0.10, at a subscription price of NOK 0.10 per Share. The Board of Directors, in accordance with the authorization granted by the General Meeting on 17 March 2021, resolved to increase the share capital with NOK 2,129.9 by the issuance of 21,299 new Shares, each with a par value of NOK 0.10 in order to facilitate the settlement of RSUs.
6 May 2021	First quarter financial reports and audit reports / limited reviews	Targovax ASA: First quarter 2021 results Highlights for the first quarter 2021 The Company; • Reported continued survival benefit in Targovax's ONCOS-102 trial in mesothelioma at the 21-month follow-up; • Reported that median Overall Survival (mOS) has still not been met for randomized first-line patients receiving ONCOS-102 plus chemotherapy; • Reported that mOS will be at least 20.5 months for randomized first-line patients receiving ONCOS-102 plus chemotherapy, compared to mOS of 13.5 months in the chemotherapy-only control group; • Received Fast-Track designation from the U.S. FDA for ONCOS-102 in malignant pleural mesothelioma. This opens the potential for expedited development path and review; • Entered a research collaboration with Papyrus Therapeutics to develop novel ONCOS viruses with receptor tyrosine kinase (RTK) inhibitor functionality; • Announced Dr. Sonia Quaratino as a new member of the Board of Directors; • Obtained U.S. Patent for ONCOS-102 in combination with checkpoint inhibitors; and • Maintained TG + chemo patent as granted after opposition in European Patent Office.
18 March 2021	Notification of trade by primary insiders	Targovax ASA: Issuance of restricted stock units (RSUs) to the Board Members At the annual General Meeting, the Board of Directors was authorized to extend the Company's RSU program and to issue RSUs to the Board Members. The RSUs are non-transferable and each RSU gives the right and obligation to acquire one Share at a price of NOK 0.10 per Share (corresponding to the nominal value of the Shares) subject to satisfaction of the applicable vesting conditions. The number of RSUs is calculated on the basis of a board remuneration of NOK 515,000 to the chairman of the Board of Directors and NOK 300,000 to the other Board Members, divided by the market price of the Shares calculated as the average share price for the ten trading days prior to the annual General Meeting being NOK 8.80 per Share. Robert Burns had resolved to receive his full board remuneration in the form of RSUs and the Board of Directors resolved to issue 34,083 RSUs to Robert Burns. Robert Burns holds 122,434 RSUs, 21,235 options and 86,020 Shares in the Company.

		Eva-Lotta Allan had resolved to receive 1/3 of her board remuneration in the form of RSUs and the Board of Directors resolved to issue 11,361 RSUs to Eva-Lotta Allan. Eva-Lotta Allan holds 40,811 RSUs, nil options and 51,368 Shares in the Company. Diane Mellett had resolved to receive 2/3 of her board remuneration in the form of RSUs and the Board of Directors resolved to issue 22,722 RSUs to Diane Mellett. Diane Mellett holds 58,211 RSUs, nil options and 44,149 Shares in the Company. Damian Marron had resolved to receive 1/3 of his board remuneration in the form of RSUs and the Board of Directors resolved to issue 19,503 RSUs to Damian Marron. Damian Marron holds 43,988 RSUs, nil options and nil Shares in the Company. Dr. Sonia Quaratino had resolved to receive 2/3 of her board remuneration in the form of RSUs and the Board of Directors resolved to issue 22,722 RSUs to Dr. Sonia Quaratino. Dr. Sonia Quaratino holds 22,722 RSUs, nil options and nil Shares in the Company. Bente-Lill Romøren had resolved to receive 1/3 of her board remuneration in the form of RSUs and the Board of Directors resolved to issue 11,361 RSUs to Bente-Lill Romøren. Bente-Lill Romøren holds 26,611 RSUs, nil options and 20,327 Shares in the Company.
17 March 2021	Non-regulatory press releases	Targovax ASA announces new member of the board of directors The Company announced that the General Meeting elected seasoned industry expert Sonia Quaratino MD PhD as a new member of the Board of Directors, replacing Dr. Wheeler.
17 March 2021	Additional regulated information required to be disclosed under the laws of a member state	Targovax ASA: Minutes from the annual General Meeting The annual General Meeting was held on 17 March 2021. The annual General Meeting discussed all matters to be dealt with by the annual general meeting pursuant to applicable law and the articles of association. The General Meeting, *inter alia*, resolved elect a new member of the Board of Directors and to grant the Board of Directors authorizations to increase the share capital.
9 March 2021	Non-regulatory press releases	Targovax granted US Patent for ONCOS-102 in combination with checkpoint inhibitors Targovax announced that the U.S. Patent Office has granted U.S. patent no 10,940,203. The patent covers the use of ONCOS-102 in combination with checkpoint inhibitors.
4 March 2021	Total number of voting rights and capital	Targovax ASA: Registration of share capital increase following exercise of options The Company announced that a share capital increase had been registered with the Norwegian Register of Business Enterprises. The Company's new share capital was NOK 8,656,110.60, divided into 86,561,106 Shares, each with a par value of NOK 0.10.
1 March 2021	Total number of voting rights and capital	Targovax ASA: Exercise of options under LTI program and resolution to increase the share capital The Company announced that Board of Directors resolved to increase the share capital of the Company following the completion of an exercise period for vested share options under the Company's long-term incentive program for employees. In total, 29,788 options were exercised, giving the option holders the right to subscribe for 29,788 Shares, each with a par value of NOK 0.10, of which: • 13,000 options were exercised at a subscription price of NOK 5.77 per Share; • 6,250 options were exercised at a subscription price of NOK 6.58 per Share; and • 10,538 options were exercised at a subscription price of NOK 7.74 per Share. The Board of Directors, in accordance with the authorization granted by the General Meeting on 29 April 2020, resolved to increase the share capital with NOK 2,978.80 by the issuance of 29,788 new Shares, each with a par value of NOK 0.10 in order to facilitate the exercise of options.
24 February 2021	Additional regulated information required to be disclosed under the laws of a member state	Targovax: Proposal for Remuneration Guidelines for Board and Executive Management The Company announced that the Board of Directors, pursuant to section 6-16a of the Norwegian Public Limited Companies Act, prepared guidelines regarding the salary and other remuneration to the Board of Directors, the CEO and other members of Management
23 February 2021	Inside information	Continued survival benefit in Targovax's ONCOS-102 trial in mesothelioma at the 21-month follow-up The Company announced that Median Overall Survival (mOS) was still not met for randomized first-line patients receiving ONCOS-102 plus chemotherapy. The 21-

		month analysis showed that mOS will be at least 20.5 months for randomized first-line patients receiving ONCOS-102 plus chemotherapy, compared to mOS of 13.5 months in the chemotherapy-only control group.
18 February 2021	Annual financial reports and audit reports	Targovax ASA: Annual report 2020 The Board of Directors approved and announced the Company's financial statements for the financial year ended 31 December 2020.
18 February 2021	Half yearly financial reports and audit reports / limited reviews	Targovax ASA: Fourth quarter 2020 results Highlights for the fourth quarter 2020 The Company; • announced impressive objective responses as well as effects on non-injected lesions in ONCOS-102 trial in anti-PD1 refractory melanoma patients; • presented an abstract on the 12-month analysis of biomarkers and clinical outcome from the Phase I/II trial in malignant pleural mesothelioma at the Society for Immunotherapy of Cancer (SITC) 35th Anniversary Annual Meeting; • completed a private placement, raising gross proceeds of approximately NOK 75 million (USD 8 million); • announced the grant of European Patent no 3293201 by the European Patent Office; and • formed a new Scientific Advisory Board (SAB), consisting of a group of world-renowned experts in immuno-oncology research and drug development, carefully selected to act as advisors to guide the Targovax R&D strategy.
15 February 2021	Non-regulatory press releases	Targovax receives Fast-Track designation for ONCOS-102 The Company announced that its lead clinical candidate ONCOS-102 had received Fast-Track designation in malignant pleural mesothelioma from the U.S. FDA.
10 February 2021	Additional regulated information required to be disclosed under the laws of a member state	Targovax and Papyrus Therapeutics enter research collaboration to develop novel ONCOS viruses with receptor tyrosine kinase (RTK) inhibitor functionality The Company announced that the parties will explore the feasibility and effect of combining their respective oncolytic virus and receptor tyrosine kinase (RTK) inhibitor technologies. Targovax retains the right to develop and commercialize novel drug candidates emerging from the pre-clinical collaboration. Papyrus Therapeutics, Inc. (West Chester, PA, USA) is an emerging biopharma company developing novel tumor suppressor therapies. Papyrus's lead therapeutic is a modified, recombinant version of Opioid Binding Protein/Cell Adhesion Molecule-like (OPCML), which is an extra-cellular, upstream regulator of RTK activity. OPCML is a broadly acting tumor suppressor that is epigenetically silenced in many cancers, leading to tumor invasion and metastasis through deregulation of apoptosis, epithelial-to-mesenchymal transition (EMT) and cellular migration. Under the agreement, Targovax and Papyrus will run a joint pre-clinical research project to evaluate the technical feasibility and anti-cancer activity of combining the ONCOS oncolytic virus platform and recombinant OPCML technology. Targovax retains an exclusive option to develop and commercialize novel ONCOS -OPCML drug candidates emerging from the pre-clinical research collaboration.
9 February 2021	Non-regulatory press releases	SOTIO has stopped collaboration trial with the dendritic cell vaccine DCVAC in combination with ONCOS-102 The Company announced that collaboration partner SOTIO stopped the combination trial assessing the combination of ONCOS-102 and DCVAC/PCa in prostate cancer. Only a very limited patient population fulfilled the strict inclusion criteria. Therefore, the recruitment could not meet originally planned numbers.
6 January 2021	Non-regulatory press releases	Targovax grants IOVaxis three months extension to the exclusive license option for TG mutant RAS vaccines in Greater China and Singapore On 8 January 2020, the Company and IOVaxis announced that they had entered into an exclusive option agreement with 12-month validity for the development and commercialization of Targovax's TG vaccines in Greater China and Singapore. On 6 January 2021 the Company announced that it had granted an extension of three months to the exclusive option agreement with IOVaxis Therapeutics of Nantong, China, for clinical development and licensing of the Targovax mutant RAS vaccines TG01 and TG02 in China, Hong Kong, Macau and Singapore.
23 December 2020	Notification of trade by primary insiders	Targovax ASA issues options to employees On the basis of the approval by the annual General Meeting on 29 April 2020 to authorize the Board of Directors to issue new Shares to employees under the Company's long-term incentive program, the Board of Directors resolved to issue new options to employees of the Company. A total of 1,350,000 options for Shares were distributed amongst the members of Management and a total of 595,000

		options for Shares were distributed amongst other employees. The exercise price of the options is NOK 10.19. The exercise price is equal to the volume-weighted average trading price of the Shares on the date of the grant. Primary insiders in the Company had received the following option grants, according to the terms described above: • Previous CEO Øystein Soug had been granted 300,000 share options. Following the grant, he held 200,000 Shares and 1,310,000 options in the Company. • CMO Magnus Jäderberg had been granted 150,000 share options. Following the grant, he held 20,000 Shares and 1,080,000 options in the Company. • Previous CBO Erik Digman Wiklund had been granted 190,000 share options. Following the grant, he held nil Shares and 750,000 options in the Company. • CFO Torbjørn Furuseth had been granted 190,000 share options. Following the grant, he held 15,000 Shares and 620,000 options in the Company. • CSO Victor Levitsky had been granted 250,000 share options. Following the grant, he held 10,000 Shares and 500,000 options in the Company. • VP Regulatory Affairs Ingunn Munch Lindvig had been granted 150,000 share options. Following the grant, she held 10,000 Shares and 267,000 options in the Company. • Interim Head of CMC Kirsi Hellström had been granted 120,000 share options. Following the grant, she held nil shares and 221,000 options in the Company.
14 December 2020	Total number of voting rights and capital	Targovax ASA: Registration of share capital increase following exercise of options The Company announced that a share capital increase had been registered with the Norwegian Register of Business Enterprises. The Company's new share capital was NOK 8,653,131.80, divided into 86,531,318 Shares, each with a par value of NOK 0.10.
8 December 2020	Total number of voting rights and capital	Targovax ASA: Exercise of options and resolution to increase the share capital The Board of Directors resolved to increase the share capital of the Company following the completion of an exercise period for vested share options under the Company's long-term incentive program for employees. In total, 10,726 options were exercised, giving the option holders the right to subscribe for 10,726 Shares, each with a par value of NOK 0.10, at a subscription price of NOK 7.74 per Share. The Board of Directors, in accordance with the authorization granted by the General Meeting on 29 April 2020, resolved to increase the share capital with NOK 1,072.60 by the issuance of 10,726 new Shares, each with a par value of NOK 0.10, in order to settle the exercise of options.
4 December 2020	Flagging	Disclosure in Targovax ASA Announcement that the mutual funds managed by Nordea Funds Ltd. had passed a disclosure threshold due to a purchase as specified below: Shares Total Shares Outstanding (incl. Treasury Shares): 86,520,592.00 Number of shares before event: 4,309,956.00 Percentage of shares before event: 4.98142% Number of shares after event: 4,514,325.00 Percentage of shares after event: 5.21763% Voting rights Total Voting Rights: 86,520,592.00 Number of voting rights before event: 4,309,956.00 Percentage of voting rights before event: 4.98142% Number of voting rights after event: 4,514,325.00 Percentage of voting rights after event: 5.21763%
3 December 2020	Notification of trade by primary insiders	Targovax ASA: Primary insider share purchase Victor Levitysky, Chief Scientific Officer of Targovax and primary insider, purchased on 2 December 2020 10,000 shares in the Company at an average share price of NOK 10 per share. Following this transaction, Victor Levitsky holds 10,000 shares and 250,000 share options in the Company.
1 December 2020	Inside information	Targovax announces impressive objective responses as well as effects on non-injected lesions in ONCOS-102 trial in anti-PD1 refractory melanoma patients The Company announced that the combination of ONCOS-102 and pembrolizumab (Keytruda) had demonstrated 35% best objective response rate (ORR) in anti-PD1 refractory malignant melanoma. In this two-part, open label Phase I trial, the combination of ONCOS-102 and the anti-PD1 checkpoint inhibitor (CPI) pembrolizumab had been tested in patients with advanced, unresectable melanoma who have had disease progression despite treatment with anti-PD1 CPI. This is a

particularly challenging patient population, which is resistant to approved immunotherapies and has few treatment alternatives available. For the trial overall, tumor responses were observed in seven out of 20 evaluable patients treated with the ONCOS-102 and pembrolizumab combination, translating into an ORR of 35% by RECIST 1.1 criteria. In addition, there were multiple examples of responses in non-injected lesions, including two patients where a non-injected lesion completely disappeared, indicating that ONCOS-102 can induce systemic anti-tumor immunity.

7.3 Major shareholders

There are no differences in voting rights between the shareholders.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As at 19 November 2021, no shareholder, other than HealthCap V L.P. (jointly with OFCO Club V) (in total 12,405,584 Shares, approximately 14.33%), mutual funds managed by Nordea Funds (4,474,325 Shares, approximately 5.17%) and Radiumhospitalets Forskningsstiftelse (4,427,255 Shares, approximately 5.11%), held more than 5% or more of the issued Shares.

To the extent known to the Company, there are no persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

7.4 Authorization to increase the share capital and to issue Shares

At the annual General Meeting held on 17 March 2021, the Board of Directors was granted an authorization to increase the share capital of the Company with 40% of the share capital, i.e. by up to up to NOK 3,461,252.72, to be used to give the Board of Directors financial flexibility in connection with any acquisitions or similar transactions, or to strengthen the Company's financial position in general.

At the same annual General Meeting, the Board of Directors was granted an authorization to increase the share capital by 10% of the Company's share capital, i.e. by up to NOK 854,313, to be used in connection with (i) the share based incentive programs for the Group's employees and (ii) the RSU program for the Board of Directors.

The aforementioned authorizations are valid until the annual General Meeting in 2022, but no longer than until 30 June 2022.

The preferential rights of the existing shareholders to subscribe for the new Shares pursuant to section 10-4 of the Norwegian Public Limited Companies Act may be deviated from with respect to the mentioned existing authorizations. The authorizations permit share capital increases against contribution in kind, but only the first-mentioned authorization permits share capital increases in connection with mergers.

7.5 Other financial instruments

Except for the share options described in Section 6.4 "Share option programs" and the RSUs described in Section 6.5 "Restricted stock unit program", neither the Company nor any of its subsidiaries have, as at the date of this Registration Document, issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

7.6 Shareholder rights

The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each Share carries one vote.

8 SELLING AND TRANSFER RESTRICTIONS

The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Registration Document shall not constitute an offer for Shares and this Registration Document is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Registration Document, the existing shareholders should not distribute or send the same, or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene with local securities laws or regulations. If an existing shareholder forwards this Registration Document into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 8 "Selling and Transfer Restrictions".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Registration Document shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives, are making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 8 "Selling and Transfer Restrictions" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

9 ADDITIONAL INFORMATION

9.1 Auditor

The Company's independent auditor is PricewaterhouseCoopers AS (PwC) with registration number 987 009 713. PwC is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants). PwC has been the Company's auditor since the date of appointment by the annual General Meeting on 5 April 2017.

The Financial Statements for the year ended 31 December 2020 have been audited by PwC and the auditor's report is, together with the Financial Statements, incorporated by reference into this Registration Document, see Section 9.3 "Incorporated by reference". PwC has not audited, reviewed or produced any report on any other information provided in this Registration Document.

The Interim Financial Statements for the three and nine months' periods ended 30 September 2021 have not been audited.

9.2 Documents available

Copies of the following documents will be available for inspection at the Company's offices at Vollsveien 19, N-1366 Lysaker, Norway during normal business hours from Monday to Friday each week (except public holidays) and on the Company's website www.targovax.com for a period of 12 months from the date of this Registration Document:

- The Company's certificate of incorporation and Articles of Association; and
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Registration Document.

9.3 Incorporated by reference

The information incorporated by reference in this Registration Document should be read in connection with the cross reference table set out below. Except as provided in this Section 9.3, no information is incorporated by reference into this Registration Document.

Sections in the Registration Document	Disclosure requirement	Reference document and link	Page of reference document
Sections 3.3 and 9.1	Annex 3, item 11.1	Annual Report 2020: https://www.targovax.com/en/financial-reports/?rep_type=annual&rep_year=2020	Page 34 – 80 (Accounts and notes)
Sections 3.3 and 9.1	Annex 3, item 11.2	Audit Report 2020: https://www.targovax.com/en/financial-reports/?rep_type=annual&rep_year=2020	Page 111 - 113
Sections 3.3 and 9.1	Annex 3, item 11.1	Interim Financial Statements Q3 2021: https://www.targovax.com/en/wp-content/uploads/sites/2/2019/11/trvx-q3-report.pdf	Page 11 – 28 (Accounts and notes)

10 DEFINITIONS AND GLOSSARY

In the Registration Document, the following defined terms have the following meanings:

Antibody	Immune defense molecule recognizing antigens on cell surfaces.
Antigen	A substance that the immune system recognizes as foreign to the body and that the immune system can mount an immune response against.
Anti-PD1	Anti-Programmed cell death protein 1.
APC	Antigen presenting cells.
Articles of Association	The Company's articles of association.
ATAP	Advanced therapy access program.
B-cells	B-lymphocytes.
Board Members	The members of the Board of Directors.
Board of Directors	The board of directors of the Company.
Business Finland	The Finnish trade promotion organization and the Finnish Funding Agency for Technology and Innovation (TEKES) united as "Business Finland" in 2018.
CBO	Chief Business Officer.
CD4+ T helper cells	CD4 positive T helper lymphocytes.
CD8+ cytotoxic T-cells	CD8 positive cytotoxic T lymphocytes.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
CMC	Chemistry, Manufacturing, and Controls.
CMO	Chief Medical Officer.
Company	Targovax ASA.
CPIs	Immune checkpoint inhibitors or checkpoint inhibitors.
CRI	Cancer Research Institute.
CRO	Contract research organization.
CSO	Chief Scientific Officer.
DC	Dendritic cell.
DCVAC	dendritic cell vaccine.
DCVAC/pca	dendritic cells activated ex-vivo by allogenic prostate cancer cells.
EMA	The European Medicines Agency.
Epitope	An epitope is the specific part of an antigen that is recognized by the immune system. T-cells and antibodies recognize and attack specific epitopes. An antigen can have several different epitopes.
EU	The European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Text with EEA relevance.
EUR	The lawful common currency of the EU member states who have adopted the Euro as their sole national currency.
Exon	Gene fragment being expressed to protein.
FDA	The U.S. Food and Drug Administration.
Financial Information	The Financial Statements and the Interim Financial Statements collectively.
Financial Statements	The Group's audited consolidated financial statements as of and for the year ended 31 December 2020.
FTO	Freedom-to-operate.
Gemcitabine	A generic chemotherapy drug used to treat cancer since 1995, which has become standard of care in various cancer indications. Gemcitabine is a nucleoside analog that becomes incorporated into the DNA of replicating cells, thereby killing the cells.
General Meeting	The general meeting of the shareholders in the Company.
GM-CSF	Granulocyte macrophage colony stimulating factor (non-glycosylated human GM-CSF expressed in E. coli).
GMP	Good manufacturing practice.
HLA	Human leukocyte antigen.
HSV	Herpes simplex virus.

IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
IFRS	International Financial Reporting Standards as adopted by the EU.
IMFINZI	Brand name for durvalumab.
Interim Financial Statements	The Group's unaudited interim consolidated financial statements as of and for the three and nine months' periods ended 30 September 2021.
IPR Option Program	A former option program in the Company where share options were given as payment for inventions.
irRECIST	Immune-related Response Evaluation Criteria In Solid Tumors.
KEYTRUDA	Brand name for pembrolizumab.
LEI	Legal Entity Identifier.
LCR	Ludwig Cancer Research.
LTI Option Program	The Group's long-term (share) incentive program.
Management	The senior management team of the Company.
Merck & Co.	Merck & Co., Inc., Kenilworth, NJ, USA.
mOS	Median overall survival.
mPFS	Median Progression Free Survival.
MPM	Malignant pleural mesothelioma.
mutRAS	Mutant-RAS.
NOK	Norwegian Kroner, the lawful currency of Norway.
Neoepitope	An epitope that is created through a genetic mutation in cancer cells. Neoepitopes are much stronger stimulators of the immune system than epitopes that are merely over-expressed in cancer cells compared to normal cells, but which are not structurally altered themselves.
Nordea	Nordea Bank Norge ASA.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*).
Norwegian Public Limited Companies Act	The Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (Nw.: *allmennaksjeloven*).
Norwegian Securities Trading Act.	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: *verdipapirhandelloven*).
OPDIVO	Brand name for nivolumab.
Open Label Study	Both the patients and the physicians know what kind of treatment a patient gets in such a clinical trial. This is opposed to a placebo-controlled clinical trial in which neither the patients nor the physicians know if a patient gets the active treatment or the placebo.
ORR	Objective response rate or overall response rate.
OS	Overall survival.
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
PBMC	Peripheral blood mononuclear cells.
PET	Positron emission tomography.
PwC	PricewaterhouseCoopers AS, the Company's auditor.
RAS	RAS genes and expressed RAS protein.
RAS mutation	Defined change in exon 2 codon 12 or 13 in RAS genes and the corresponding expressed RAS protein with amino acid substitutions in sequence position 12 and 13.
R&D	Research and development.
RECIST	Response Evaluation Criteria In Solid Tumors.
Registration Document	This Registration Document dated 19 October 2020.
RSUs	Restricted stock units.
RTK	Receptor tyrosine kinase.
SD	Stabile disease.
Share(s)	Means the shares of the Company, each with a nominal value of NOK 0.10, or any one of them.
SITC	Society for Immunotherapy of Cancer.
SoC	Standard of care.
Targovax or Group	The Company and its consolidated subsidiaries.
Targovax Oy	Targovax Oy, a wholly owned subsidiary of the Company (previously named Oncos Therapeutics Oy).
T-cell	T-lymphocyte.
TCRs	Mutant-RAS T-cell receptors.

TG	TG includes GM-CSF unless explicitly stated.
TG01	The Company's lead mutRAS cancer vaccine.
TG02	The Company's second generation mutRAS cancer vaccine.
TILs	Tumor-Infiltrating Lymphocytes.
TLR	Toll Like Receptor, small proteins expressed by innate immune cells such as macrophages and dendritic cells and stimulation of these cells represents another mechanism for immune activation.
transgene	Virus with extra gene(s) inserted.
UK or United Kingdom	The United Kingdom.
U.S. or United States	The United States of America.
USD or U.S. Dollar	United States Dollars, the lawful currency of the United States.
VPS	The Norwegian Central Securities Depository (Nw.: *Verdipapirsentralen*).
YERVOY	Brand name for ipilimumab.

Registered office and advisor

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