

targovax

3Q 2022 presentation

3 November 2022

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This report contains certain forward-looking statements based on uncertainty, since they relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on the results of operations and the financial condition of Targovax and the Targovax Group. Such forward-looking statements reflect the current views of Targovax and are based on the information currently available to the company. Targovax cannot give any assurance as to the correctness of such statements.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in these forward-looking statements. These factors include, among other things, risks or uncertainties associated with the success of future clinical trials; risks relating to personal injury or death in connection with clinical trials or following commercialization of the company's products, and liability in connection therewith; risks relating to the company's freedom to operate (competitors patents) in respect of the products it develops; risks of non-approval of patents not yet granted and the company's ability to adequately protect its intellectual property and know-how; risks relating to obtaining regulatory approval and other regulatory risks relating to the development and future commercialization of the company's products; risks that research and development will not yield new products that achieve commercial success; risks relating to the company's ability to successfully commercialize and gain market acceptance for Targovax's products; risks relating to the future development of the pricing environment and/or regulations for pharmaceutical products; risks relating to the company's ability to secure additional financing in the future, which may not be available on favorable terms or at all; risks relating to currency fluctuations; risks associated with technological development, growth management, general economic and business conditions; risks relating to the company's ability to retain key personnel; and risks relating to the impact of competition.



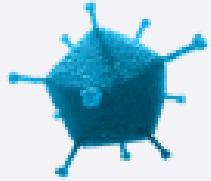
Targovax pipeline

Product candidate	Preclinical		Phase 1	Clinical		Milestones
	Discovery	IND-enabling		Phase 2	Phase 3 / pivotal	
ONCOS-102	PD-1 Resistant Melanoma Re-challenge combination w/anti PD-1					1H 2023 Initiation of phase 2 trial (USA)
	Mesothelioma Combination w/Standard-of-Care (SoC)					1H 2023 Publication in oncology journal
Mutant KRAS	Multiple Myeloma TG01 / QS-21					2H 2022 Initiation of trial (Norway)
	Undisclosed indication TG01 / QS-21					2H 2022 Initiation of trial (USA)
circular RNA						2H 2022 Technical proof-of-concept data

■ Trials run and financed by collaboration partners

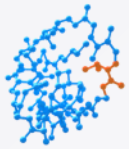


3Q 2022 highlights



ONCOS-102

- Melanoma phase 2 trial protocol approved by the FDA
- Trial preparations are on track, Principal Investigator identified
- Melanoma phase 1 data selected for oral presentation at SITC 2022 and published in high-impact oncology journal



Mutant KRAS

- Regulatory and ethics approvals in place for both planned academic investigator-sponsored trials
- Trial preparations are on track to open studies in Norway and the USA during 2022



Circular RNA

- Circular RNA continued to build strong momentum in the industry as a new promising therapeutic class
- Important *in vitro* technical proof-of-concept achieved for circRNA structural design and vector delivery approach



3Q OPEX in line with previous quarters

NOK m	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	0	0	0	0	0
R&D expenses ¹	-10	-10	.-9	-14	-8
Payroll and related expenses	-11	-13	-16	-14	-10
Other operation expenses ²	-2	-2	-3	-3	-2
Total operating expenses	-23	-26	-29	-31	-20
Operation loss	-23	-26	-29	-31	-20
Net financial items	-1	-1	-1	2	0
Loss before income tax	-23	-27	-30	-29	-21
Net change in cash	-17	128	-32	-24	-30
Net cash EOP	54	182	150	126	96

1 Including patent cost

2 Including depreciation



3Q Financial snapshot

Key figures

Net cash flow in 3Q

- 30 / - 3
NOK million USD million

Cash at end of 3Q

96 / 9.6
NOK million USD million

Market cap

200 / 20
NOK million USD million

Daily value traded

Average last 12 months

2.5 / 0.25
NOK million USD million

Shareholder base

Shareholder	Estimated ownership ¹	
	Shares million	Ownership
HealthCap	12.4	6.6 %
Avanza Bank AB (nom.)	79.4	3.9 %
Goldman Sachs Int. (nom.)	5.2	2.8 %
Nordnet Bank AB (nom.)	4.7	2.5 %
Bækkelaget Holding AS	4.6	2.4 %
RadForsk	4.4	2.3 %
Andreassen, Jon-Arild	4.2	2.2 %
Høse AS	3.1	1.6 %
Nordnet Livsforsikring	29.	1.5 %
Danske Bank (nom.)	2.2	1.2 %
10 largest shareholders	51.1	27.1 %
Other shareholders (6 794)	137.4	72.9 %
Total shareholders	188.5	100.0 %

¹ As per 24 October 2022



Targovax is a pioneer in the emerging field of circular RNA (circRNA)

The circRNA discoverers work for Targovax

Article | 30 September 2011 | FREE ACCESS

miRNA-dependent gene silencing involving Ago2-mediated cleavage of a circular antisense RNA

Thomas B Hansen, Erik D Wiklund, Jesper B Bramsen, Sune B Villadsen, Aaron L Statham, Susan J Clark, Jørgen Kjems



Dr Thomas Hansen



Dr Erik D Wiklund

nature

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Published: 27 February 2013

Natural RNA circles function as efficient microRNA sponges

[Thomas B. Hansen](#), [Trine I. Jensen](#), [Bettina H. Clausen](#), [Jesper B. Bramsen](#), [Bente Finsen](#), [Christian K. Damgaard](#) & [Jørgen Kjems](#)

[Nature](#) 495, 384–388 (2013) | [Cite this article](#)

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As RNA remains hot, Flagship's Laronde raises \$440m for a new class of medicines

By [Anissa Gardizy](#) Globe Staff, Updated August 30, 2021, 6:30 a.m.



BIOTECH

Merck bets big on circular RNA, paying \$150M to work with Orna

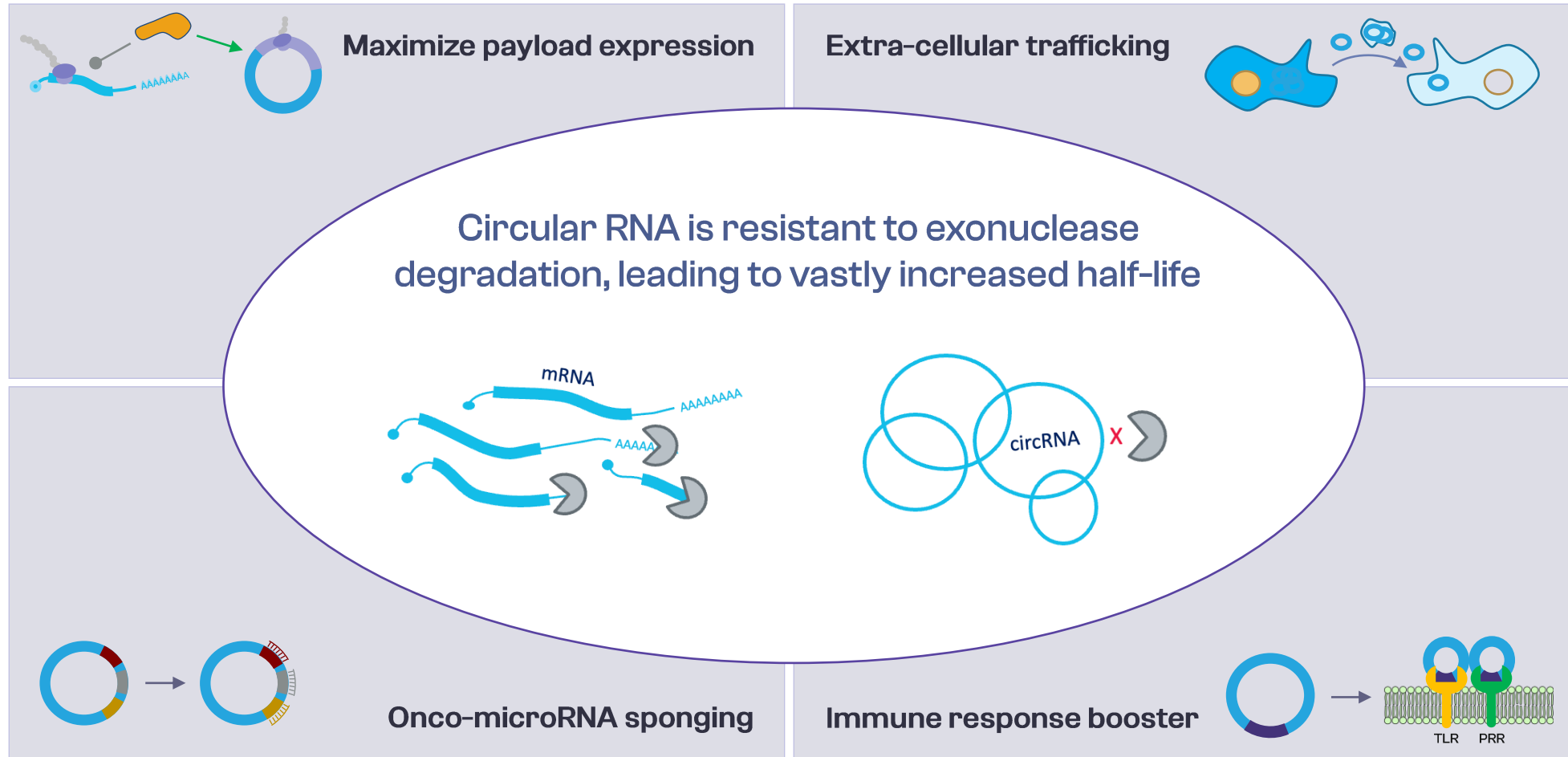
Orna revealed a double dose of good news, taking the lid off an alliance with Merck worth \$150 million upfront and a \$221 million series B round.

moderna

Flagship
Pioneering

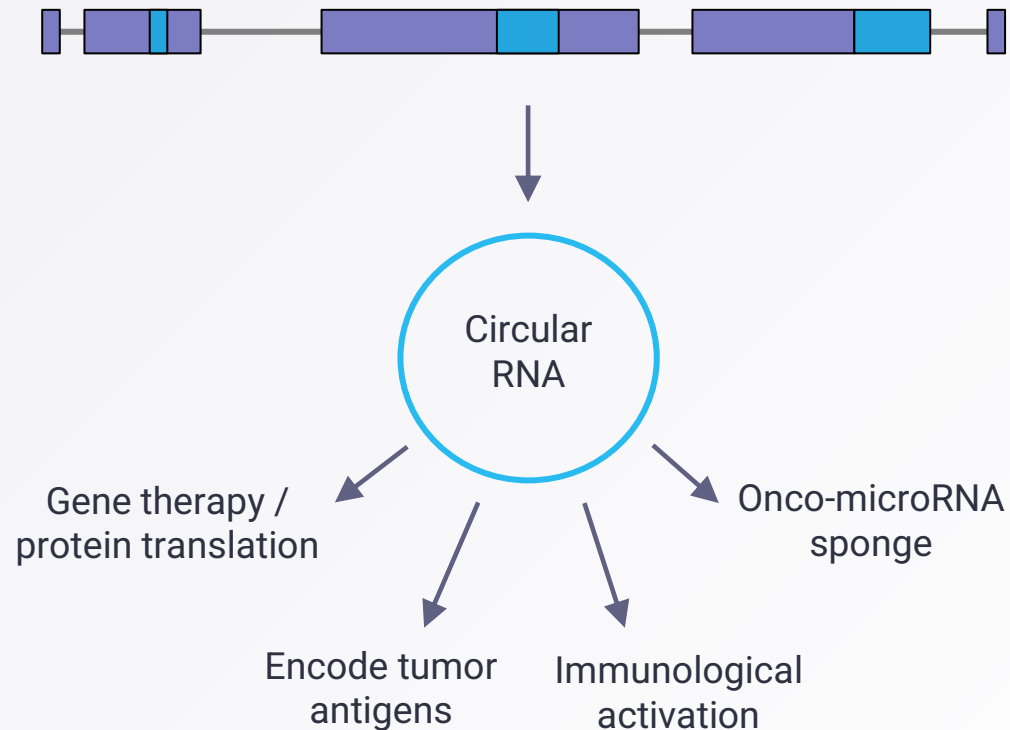


circRNA provides a toolbox to take cancer immunotherapy to the next level



Targovax is deploying an in-house vector system for circRNA delivery

Targovax circRNA vectors



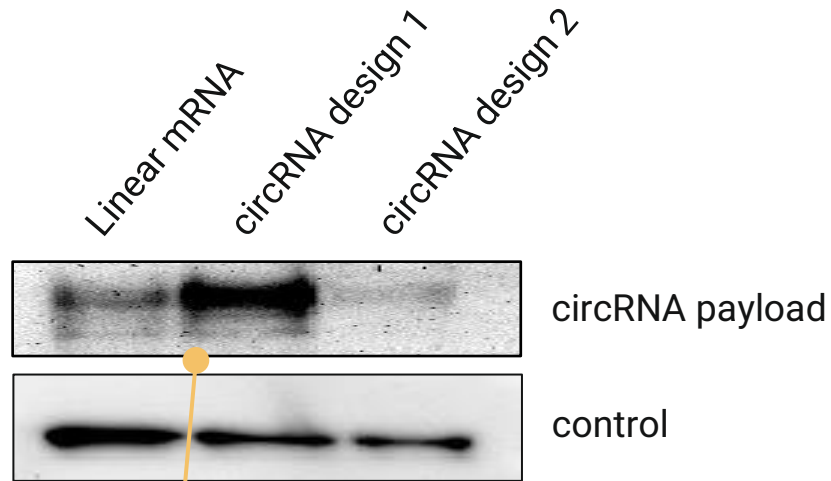
2022 objectives for the Targovax circRNA program:

- Establish technical proof-of-concept (PoC) for circRNA vector approach
- Explore and validate advantages of circRNA vs. mRNA delivery
- Optimize vector expression constructs and circRNA structural design

Highly versatile – Multi-modal MoA – Excellent stability

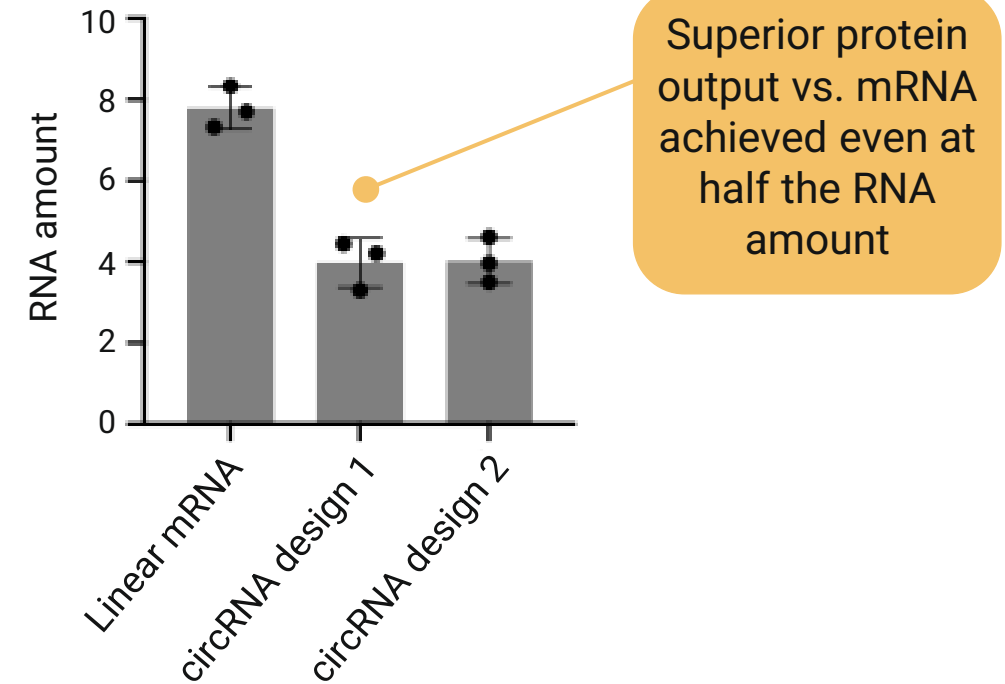
Superior circRNA design established

circRNA payload, protein expression



circRNA design superior to mRNA has been developed

circRNA generation, RNA expression



Targovax's circRNA vector system offers important advantages for drug delivery and manufacturing

	<i>Enhanced intra-cellular stability</i>	<i>Does not require packaging</i>	<i>Delivery to liver</i>	<i>Suitable vaccination platform</i>	<i>Delivery to solid tumors</i>	<i>Existing GMP manu- facturing</i>
Targovax circRNA vector approach	✓	✓	✓	✓	✓	✓
Synthetic circRNA	✓	✗	✓	✓	✗	✗
Synthetic mRNA	✗	✗	✓	✓	✗	✓

- Targovax has only approach with ability to deliver to solid tumors
- Vector-based manufacturing available at scale



Initial focus on oncology applications, with plans to expand platform into vaccines and rare disease

Approach

1	Oncology Solid tumors	<ul style="list-style-type: none">○ Activate validated immuno-stimulatory targets that face systemic toxicity issues○ Modulate key cancer signalling and metabolic pathways○ Immunize against tumor neoantigens	<i>Core initial focus for in-house development</i>
2	Vaccines Infectious disease	<ul style="list-style-type: none">○ Enhance potency, durability and logistics over mRNA vaccines	<i>Expansion and partnering opportunities</i>
3	Enzyme replacement Rare disease	<ul style="list-style-type: none">○ Enzyme replacement therapy at reduced cost and complexity over gene therapy	



Significant scientific milestones already achieved

- ✓ Technical proof-of-concept for vector system demonstrating efficient circRNA expression *in vitro*
- ✓ Efficient approach for circRNA generation identified
- ✓ Superior circRNA structural design demonstrating enhanced protein output compared to mRNA

In vivo experiments to be initiated during first half of 2023



Targovax has a unique edge in the emerging circRNA field



World-leading circRNA experts in-house with deep technical experience

- Led by circRNA pion  r Dr. Thomas Hansen



Unique vector system for circRNA delivery to solid tumors

- Technical PoC established, vector turns cancer cells into circRNA factory



GMP manufacturing process scale-up ongoing using commercial equipment

- circRNA GMP manufacturing at scale faces unresolved purification issues



No known competitors active in circRNA therapeutics for solid tumors

- Efficient delivery of synthetic RNA to solid tumors is an unresolved challenge





3Q webcast:

3rd November 2022,
at 10:00 CET

[Click here](#)

