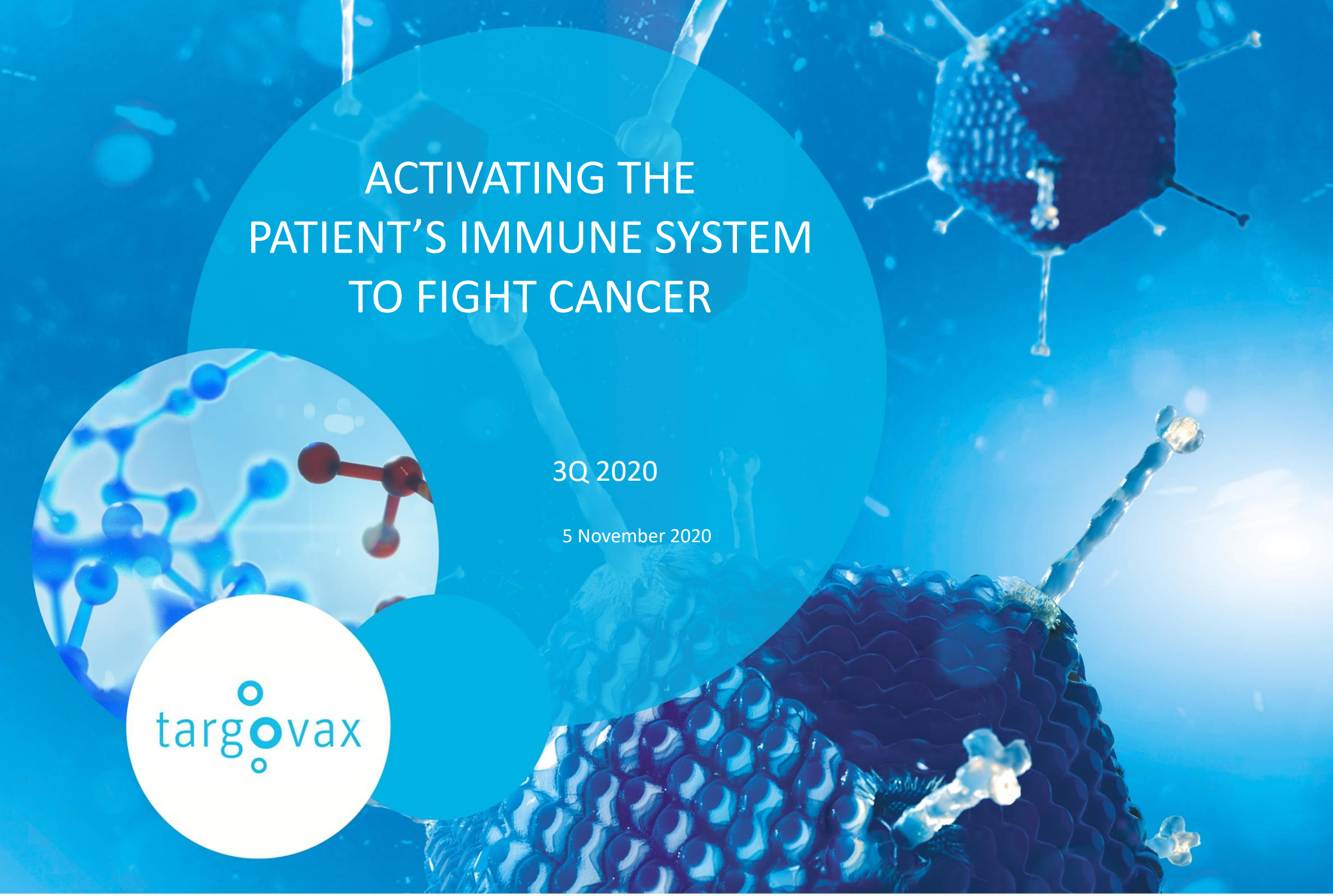

ACTIVATING THE PATIENT'S IMMUNE SYSTEM TO FIGHT CANCER

3Q 2020

5 November 2020

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IMPORTANT NOTICE AND DISCLAIMER

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

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

1

Introduction and highlights

2. Finance
3. Colorectal
4. Mesothelioma
5. Melanoma
6. Summary

TARGOVAX AT A GLANCE

- Lead product ONCOS-102 directed to the $20+ billion market for checkpoint inhibitors
- Encouraging clinical and immune data with ONCOS-102
- Pipeline with multiple additional value-creating opportunities
- Active near-term news flow includes significant trial data
- Strong patent position & robust leadership team

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MEDICAL NEED FOR IMMUNE ACTIVATORS

CPIs are revolutionizing cancer therapy…

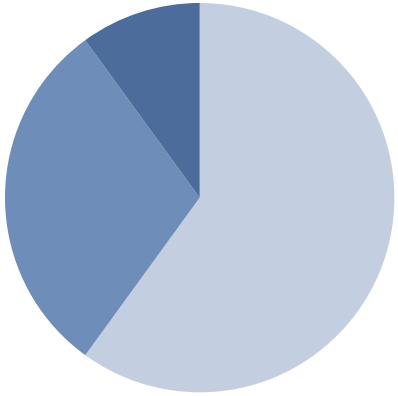
$20+ bn

Global CPI market[1]

44%

Patients eligible for CPI[2]:

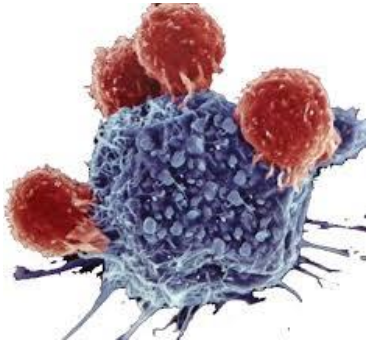
…but only a minority of patients respond…



10 - 40%

Responders

…leading to a high medical need for immune activators



1 Immune Checkpoint Inhibitors Markets Report, 2020 January, ResearchAndMarkets.com

2 Estimation of the Percentage of U.S. Patients With Cancer Who Are Eligible for and Respond to Checkpoint Inhibitor Immunotherapy Drugs, JAMA Netw Open. 2019 May; 2(5), Haslam A., Prasad V.

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PIPELINE WITH RICH NEAR-TERM NEWS FLOW

Product candidate	Preclinical	Phase 1	Phase 2	Collaborator	Next expected event
ONCOS-102	**Mesothelioma** Combination w/ pemetrexed/cisplatin			MERCK	**2H 2020** Survival data
	Melanoma Combination w/Keytruda				**2H 2020** Part 2 clinical data
	Colorectal Combination w/Imfinzi			AstraZeneca CANCER RESEARCH INSTITUTE	*Update by collaborator*
	Prostate Combination w/DCvac			sotio	*Update by collaborator*
ONCOS-200 series	**Next Gen viruses**			leidos	*Updates at conferences*
Novel mutRAS concepts				VALO THERAPEUTICS OBLIQUE THERAPEUTICS	

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RECENT HIGHLIGHTS

Colorectal cancer	• Successfully completed Part 1 in the colorectal cancer trial, combining ONCOS-102 with Imfinzi (duravalumab) • Efficacy threshold was met and recruitment in Part 2 with 14 additional patients is opened
Mesothelioma	• Abstract accepted at the Society for Immunotherapy of Cancer (SITC) • Will be presented 9 - 14 November 2020
Financing	• Raised gross proceeds of NOK 75 million (USD 8 million) • Solid international demand, multiple times oversubscribed
IP	• Granted patent by the European Patent Office • Covers use of ONCOS-102 in combination with checkpoint inhibitors
Scientific advisory board	• Formed new Scientific Advisory Board - a group of world-renowned experts in immuno-oncology and drug development

SCIENTIFIC ADVISORY BOARD

WORLD-RENOWNED EXPERTS IN IMMUNO-ONCOLOGY RESEARCH

Raphael Clynes, MD, PhD

- Vice President, Translational Biology at Xencor, USA
- MSKCC-trained oncologist in hematology and immunology

Dmitriy Zamarin, MD, PhD

- Medical oncologist and Research Director for Gynecologic Medical Oncology Service at the MSKCC, USA
- Oncolytic virus expert

Dean A. Fennell, MD, PhD

- Professor in Thoracic Medical Oncology and Director Mesothelioma Program, Leicester, UK
- Mesothelioma expert

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EXPANDING MUTANT RAS PLATFORM THROUGH STRATEGIC PARTNERSHIPS

Targovax mutRAS immunotherapy strategy

Expand mutRAS clinical use

Clinical stage

- Test new indications
- Test new combinations
- Test new adjuvant
- Clinical out-licensing and collaborations

Next generation mutRAS concepts

Pre-clinical discovery

- Innovative, first-in-class mutRAS IO concepts
- Leverage ONCOS platform
- Strategic R&D partnerships

Ongoing mutRAS initiatives

IOVAXIS THERAPEUTICS

Option to license TG vaccines for Greater China and Singapore

Possible investigator sponsored trials - Novel therapeutic combination strategies

VALO THERAPEUTICS

Oncolytic virus w/ mutRAS vaccine coating - Coat ONCOS-102 with mutant RAS neoantigen PeptiCRAd peptides

OBLIQUE THERAPEUTICS

Oncolytic virus w/ mutRAS antibody payload - Express AbiProt mutant RAS targeting antibodies from ONCOS backbone

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Finance

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CONTINUED COST CONTROL IN 3Q20

NOK m	3Q19	4Q19	1Q20	2Q20	3Q20
Total revenue	**0**	**2**	**0**	**0**	**0**
External R&D expenses	-14	-25	-13	-14	-9
Payroll and related expenses	-8	-11	-11	-11	-9
Other operating expenses	-5	-5	-5	-5	-4
Total operating expenses	**-27**	**-42**	**-30**	**-30**	**-22**
Operating loss	-27	-39	-29	-30	-22
Net financial items	0	5	3	-4	-1
Loss before income tax	-26	-35	-26	-33	-23
Net change in cash	-31	-34	65	-34	-24
Net cash EOP	**104**	**70**	**135**	**101**	**78**
Net cash plus Private Placement					153

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EXTENDED RUNWAY WITH A NOK 75 MILLION CAPITAL RAISE

The raise

- Strong market sentiment
- Important to extend runway
- 10.3m new shares
- Multiple times oversubscribed
- 78% of shares subscribed by new investors
- 66% of allocation outside of Norway
- AP-4 increased ownership from 3.6% to 4.6% (1 mill shares)
- Subsequent offering (repair offering) cancelled

The shareholders[1]

Shareholder	Estimated ownership	
	Shares m	*Relative*
HealthCap	12.4	14.3 %
RadForsk	4.4	5.1 %
Nordea	4.3	4.9 %
AP-4	4.0	4.6 %
Thorendahl Invest	1.7	1.9 %
Bækkelaget Holding	1.5	1.8 %
Morgan Stanley & Co. Int.	1.4	1.6 %
State Street Bank (nom.)	1.4	1.6 %
Danske Bank (nom.)	1.3	1.5 %
MP Pensjon	1.2	1.4 %
Top 10	**33.5**	**38.8 %**
Other shareholders (5469)	*53.0*	*61.2 %*
Total	**86.5**	**100.0 %**

1 As per 22 October 2020

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FUNDED WELL BEYOND IMPORTANT VALUE INFLECTION POINTS

The company

Cash at end of 3Q

78 / 8

NOK million **USD million**

Raised NOK 75m in Oct 2020

Net cash flow - total 3Q

-24 / -2.5

NOK million **USD million**

Market cap

530 / 55

NOK million **USD million**

Analyst coverage

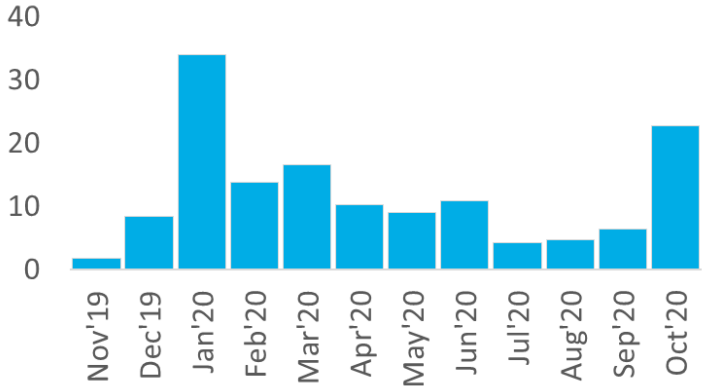
DNB, H.C. Wainwright, Edison

Share liquidity

79% of shares traded last 6 month

Share turnover per month[1]

Million shares



Daily value traded

Average last 6 months

3.4 / 0.4

NOK million **USD million**

1 Includes new shares from private placements

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Colorectal

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MICROSATELLITE-STABLE METASTATIC COLORECTAL CANCER

HIGH UNMET MEDICAL NEED

Patient population

Stage IV MSI-S CRC with spread to peritoneum

Approx. 50.000 patients per year globally

Expected survival <1 year

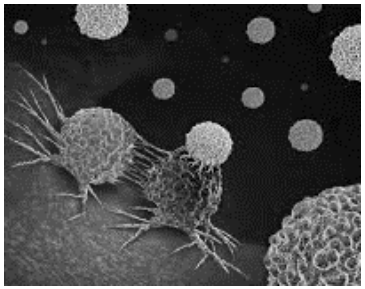
Standard of Care (SoC)

Platinum chemotherapy

Response in <50% of patients

Lonsurf can be used on relapse

Experimental treatment, clinical trial



Immunotherapy

~0% response rate to CPI[1]

Low mutational burden with few addressable neoantigens

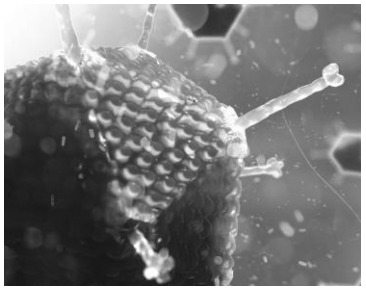
Low immune cell infiltration, need for local immune activation

Potential of ONCOS-102

Generate immune activation to enable CPI therapy

Intra-peritoneal administration, followed by systemic anti-PDL1 CPI

Pre-defined efficacy threshold met in Part 1 of ongoing trial



1 Toh et al., 2016, Clinical Colorectal Cancer; Le et al N Engl J Med 2015 (Keynote-016); W Hammond, Ther Adv Med Oncol 2016

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STRONG COLLABORATION IN COLORECTAL CANCER WITH

PHASE 1/2 TRIAL COMBINING ONCOS-102 AND IMFINZI

Collaboration

CANCER RESEARCH INSTITUTE
LUDWIG CANCER RESEARCH
AstraZeneca

Patient population

- Colorectal cancer with peritoneal metastases
- Refractory to standard-of-care platinum chemotherapy
- Intraperitoneal admin of ONCOS-102

Dose escalation

Safety lead-in

ONCOS-102
(6 IP doses)
+
Imfinzi (12 cycles)

Expansion

Part 1
13 patients

DCR criterion met

Simon's two-stage design

Part 2
14 patients

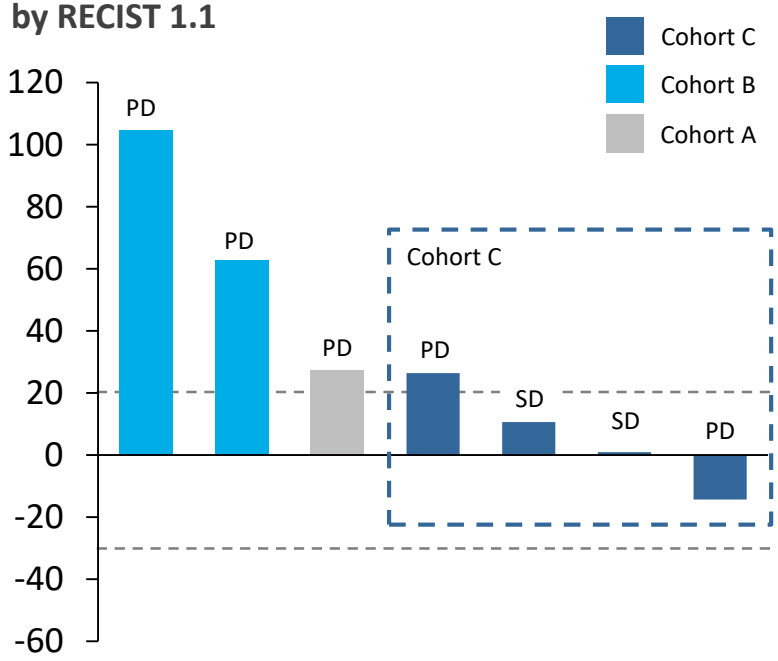
ASCO 2020: Dose Escalation part presented showing clinical activity as well as immune activation, and acceptable safety profile with no DLTs observed

SIGNS OF EFFICACY AND DOSE RESPONSE IN SAFETY LEAD-IN

Dosing cohorts	Disease control (best response)
A: Low-dose ONCOS-102 then Imfinzi	0 of 2
B: Low-dose ONCOS-102 + Imfinzi	0 of 2
C: Standard dose ONCOS-102 + Imfinzi	2 of 5

Cohort C did not raise safety concerns, and was the dosing selected for Part 1 and Part 2 expansion

Tumor change[1] and best overall response by RECIST 1.1



1 Tumor change is based on the patient's best overall response or first indication of progression (if PD was the best response). % change = [(*Sum of diameters at best response or first indication of PD - Sum of diameters at baseline) ÷ sum of diameters at baseline*] X 100. One patient in Cohort C is not in waterfall plot, as RECIST data are not available; clinical PD was documented.

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4

Mesothelioma

5. Melanoma
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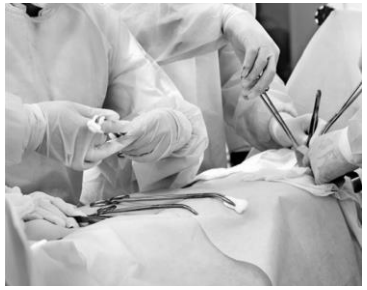
PRESSING NEED FOR NEW TREATMENT APPROACHES

IN MALIGNANT PLEURAL MESOTHELIOMA



Surgery

Only 10% of patients suitable for resection

Often diagnosed too late for surgery

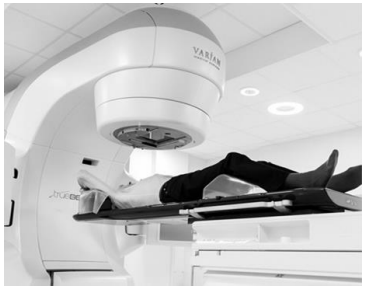
Technically challenging

Radiotherapy

Rarely effective due to tumor shape and location

Hard to focus radiation

Mainly palliative care



Chemotherapy

Standard of care (SoC) with limited efficacy

Only approved option is pemetrexed/cisplatin

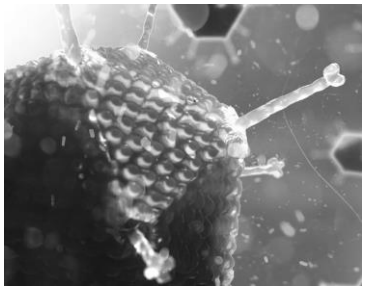
6-months mPFS and 12-months mOS in 1st line

Immunotherapy

Mixed signals from early CPI trials

CPIs included in NCCN guidelines as 2nd-line option

FDA approval of ipi/nivo in 1st line October 2020



mPFS: median Progression Free Survival
mOS: median Overall Survival

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1ST LINE IPILIMUMAB/NIVOLUMAB DATA AND IMPACT

The new BMS data

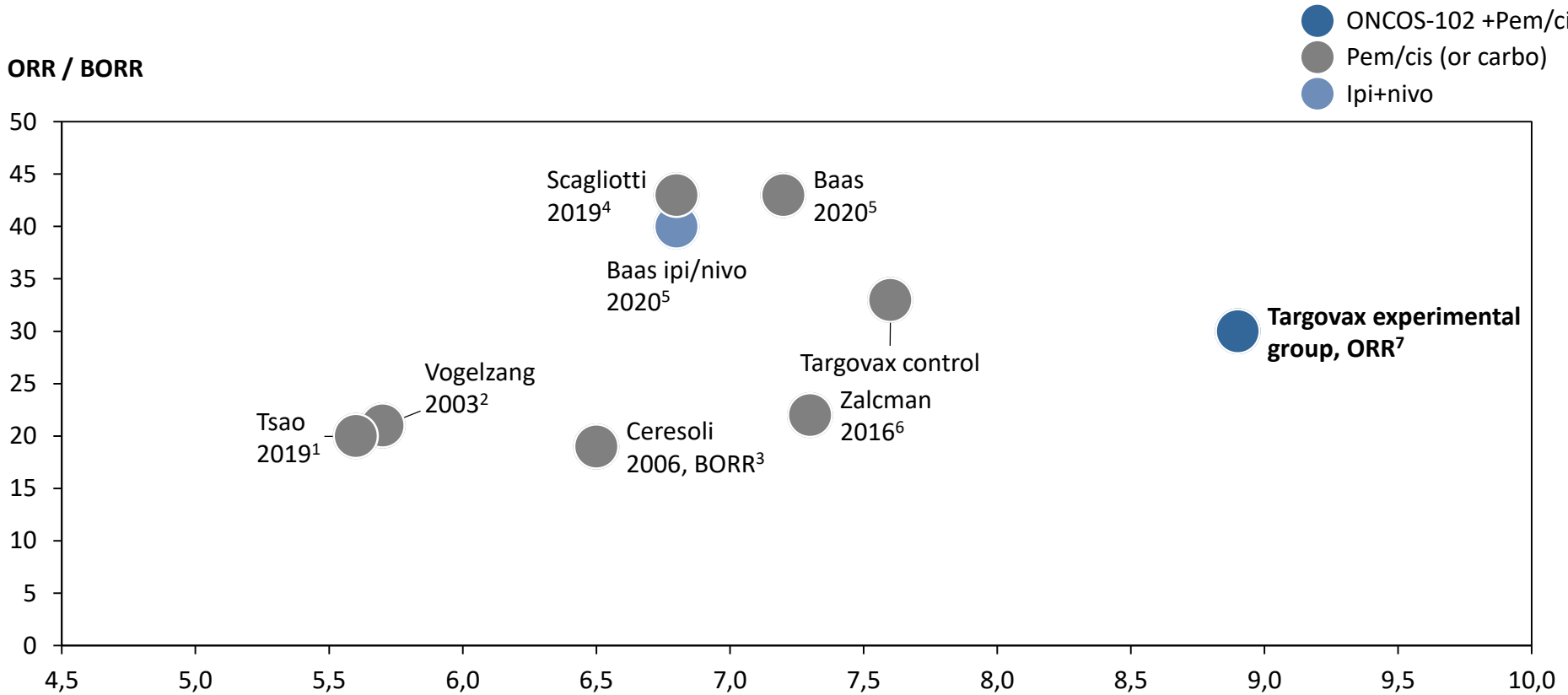
- mOS 18.1 months vs chemo 14.1 months led to FDA approval
- Significant benefit in small (15-20%) subgroup of non-epithelioid histology
- Non-significant difference in main (80-85%) epithelioid histology

Anticipated clinical practice impact

- US: Rapid uptake in non-epithelioid patients, continued chemotherapy/Avastin in epithelioid patients
- EU: Will European Medicines Agency approve all histology subtypes?
  Will national reimbursement authorities approve all histology subtypes?

Continued medical need and opportunities for improved therapies

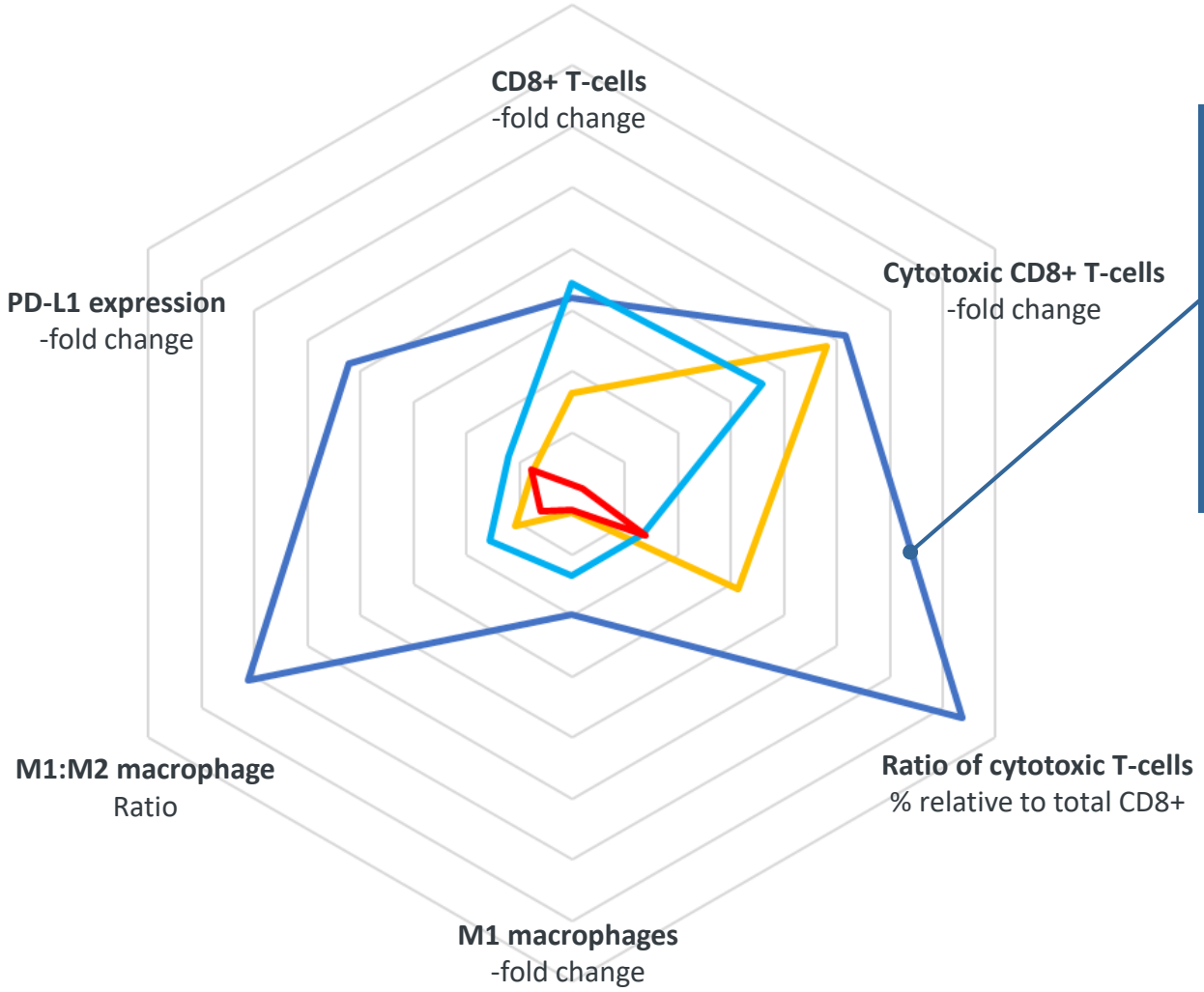
1ST-LINE ORR & PFS DATA COMPARE FAVORABLY TO HISTORICAL CONTROL



1 Tsao 2019 (JCO) compared cediranib + pem/cis vs pem/cis; data from pem/cis arm presented on plot
2 Vogelzang 2003 was the basis for FDA approval of pemetrexed. FDA review disputed originally reported data, reducing confirmed BORR to 21% (Hazarika 2005)
3 Pemetrexed plus carboplatin
4 Scagliotti 2019 (Lancet) compared nintedanib + pem/cis vs pem/cis; data from pem/cis arm presented on plot
5 Baas 2020 CheckMate 743. Nivolumab + ipilimumab for two years vs pem/cis (or carboplatin). Ipi/nivo was approved in 1st line by FDA on October 2, 2020.
6 Zalcman 2016 (Lancet) compared bevacizumab + pem/cis vs pem/cis; data from pem/cis arm presented on plot. Not specified if ORR or BORR.
7 mPFS may change: Experimental group 11 patients (3 censored)

ORR: Overall Response Rate. BORR: Best Overall Response Rate

ONCOS-102 DRIVES BROAD & POWERFUL IMMUNE ACTIVATION ASSOCIATED WITH CLINICAL OUTCOME



Key Findings

- **Powerful immune activation vs control** across all 6 parameters analysed in mesothelioma
- Immune activation pattern suggests **ONCOS-102 induces sensitivity to CPI treatment**

ONCOS-102 treated - Alive
ONCOS-102 treated - Deceased
Control - Alive
Control - Deceased

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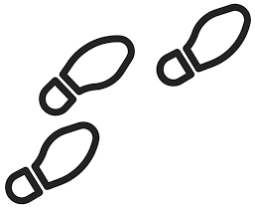
CLINICAL & IMMUNE DATA SUPPORT CPI TRIPLE-COMBO

Excellent safety profile confirmed

- ONCOS-102 and SoC chemotherapy **combination is well-tolerated**

Clinically we see

- **Favorable mPFS and 1-year survival rate** in 1st-line ONCOS-102 patients
- ONCOS-102 **mode-of-action confirmed**
- **Powerful immune activation** associated with **clinical benefit**
- Strong rationale for **checkpoint inhibitor and chemotherapy combination**



Plan

- Reconsider design of next trial
- Discuss with Merck and investigators **best way forward**
- Review **18-month survival data**
- **Define next steps** in 1H21

5 Melanoma

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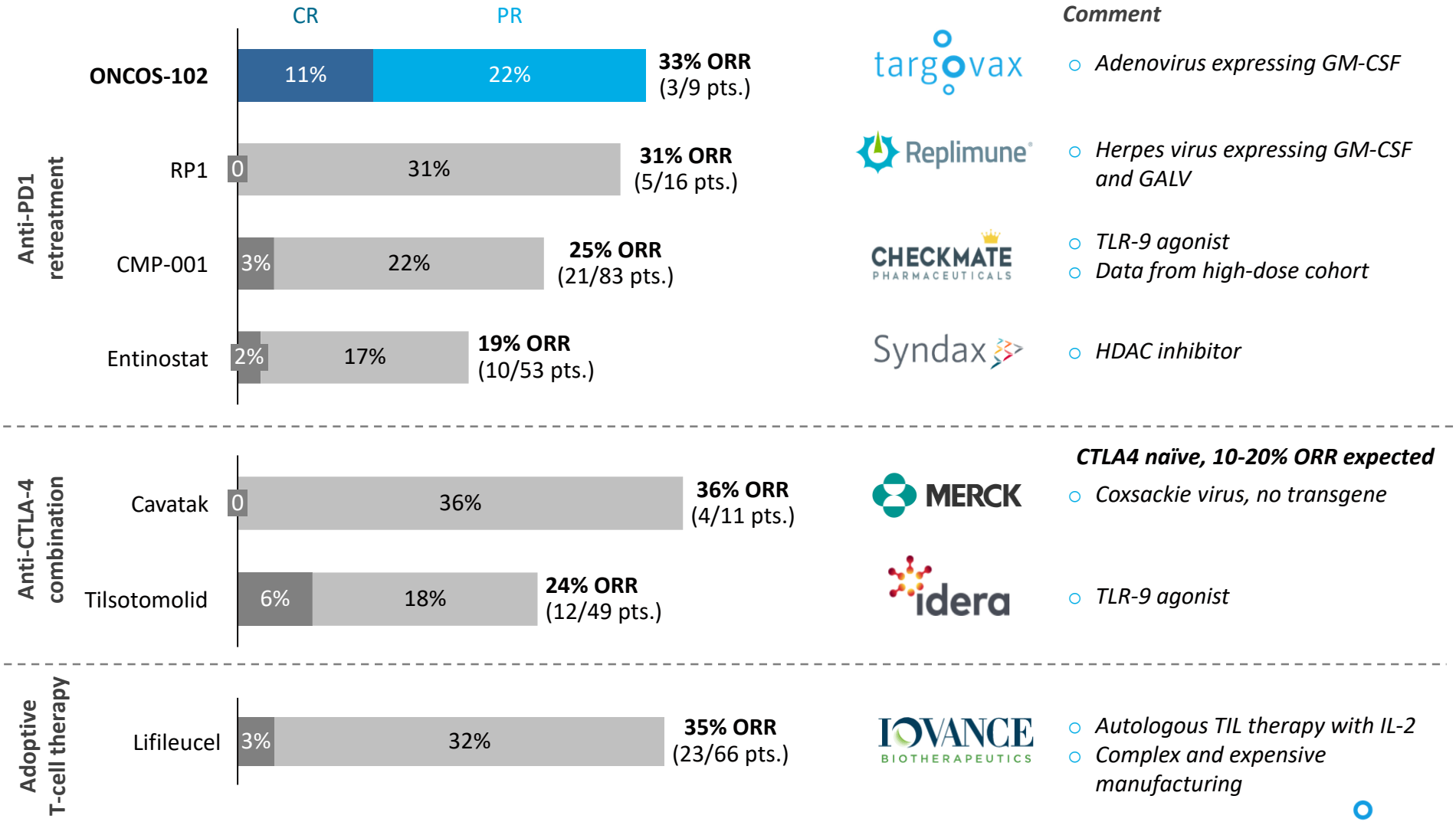
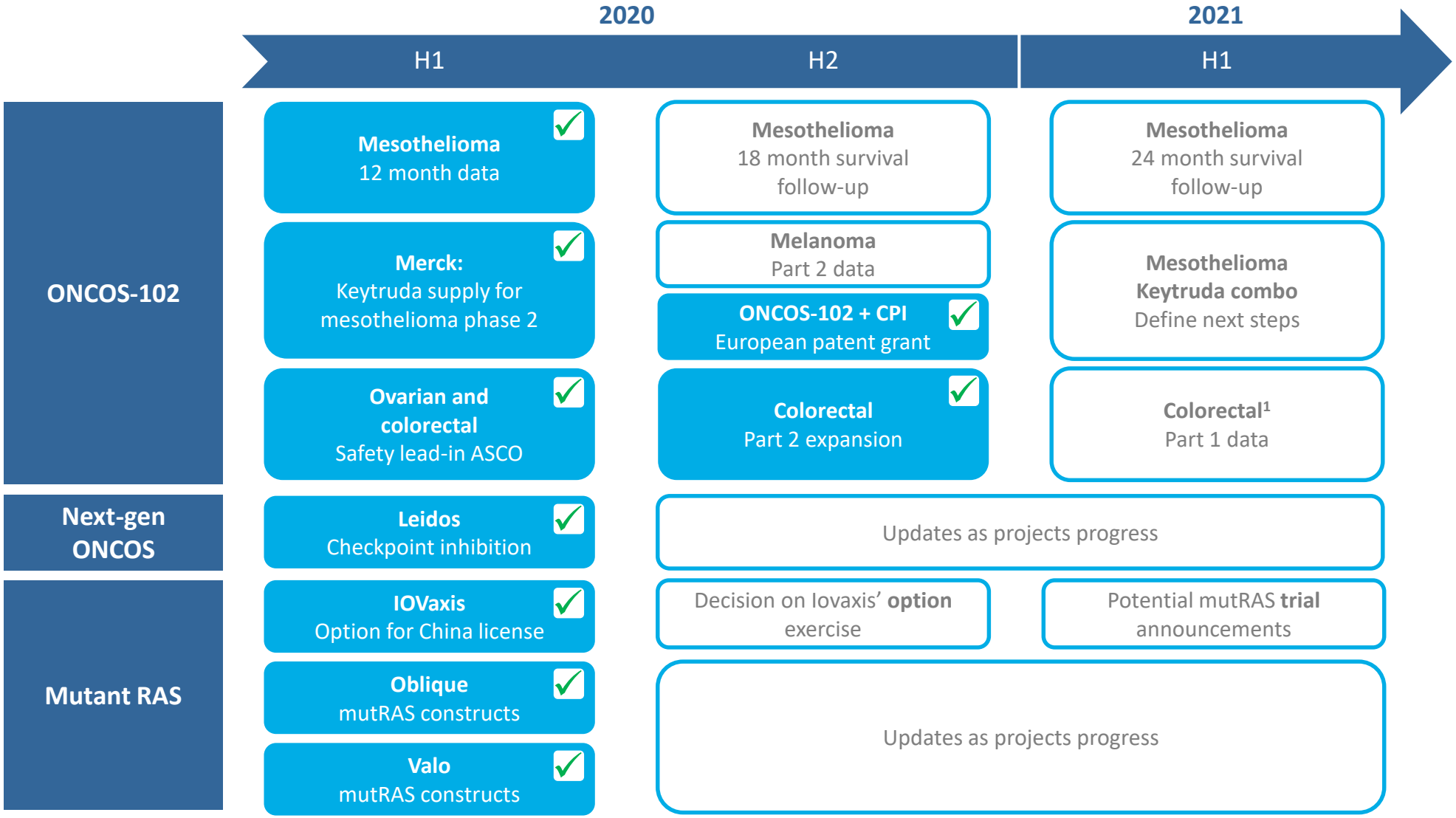
ONCOS-102 EFFICACY IS COMPETITIVE TO LEADING DRUG CANDIDATES IN ANTI-PD1 REFRACTORY MELANOMA



SOURCE: Targovax market analysis, May 2020

6 Summary

TRACK RECORD OF STRONG EXECUTION WITH MULTIPLE UPCOMING VALUE INFLECTION POINTS



1 Pending collaborator

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