ACTIVATING THE PATIENT'S IMMUNE SYSTEM TO FIGHT CANCER

1Q 2021

6 May 2021

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1

Introduction and highlights

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

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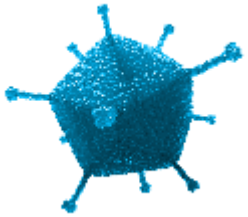
TARGOVAX AT A GLANCE

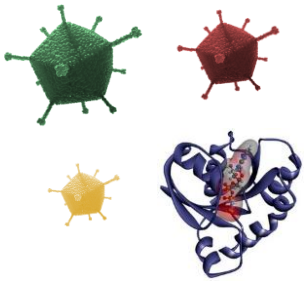


ONCOS-102

Lead product candidate

- Class-leading data in monotherapy and combinations with chemo and aPD-1
- Powerful immune activation
- Ideal combination partner to aPD-1
- Path to market

Vision:
Unlock greater clinical benefits in cancer patients by deploying multifunctional platforms to target key immune regulators and oncogenic drivers



Pipeline

- Novel virus approaches
- Novel payloads and modes of action
- Mutant RAS cancer vaccine concepts

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EARLY-STAGE DEVELOPMENT SUCCESSFULLY COMPLETED – ENTERING LATE-STAGE DEVELOPMENT

Early-stage development

- ✓ Clinical efficacy
- ✓ Immune activation
- ✓ Well tolerated

Late-stage development

PD-1 refractory melanoma

Expansion opportunities

- Mesothelioma
- Colorectal cancer
- Other indications
- Other IO combinations
- Platform development

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CLINICAL AND PRECLINICAL PIPELINE

Product candidate	Preclinical	Phase 1	Phase 2	Collaborator	Next expected event
ONCOS-102	**Melanoma** Combination w/anti PD1				**1H 2022** First patient
	Colorectal cancer Combination w/Imfinzi			AstraZeneca, CANCER RESEARCH INSTITUTE	*Updates by collaborator expected 1H22*
	Mesothelioma Combination w/pemetrexed/cisplatin			MERCK	**1H 2021** Survival update
ONCOS-200 series	**Next Gen viruses**			leidos, Papyrus	*Updates at conferences*
Novel mutRAS concepts				VALO THERAPEUTICS, OBLIQUE THERAPEUTICS	

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RECENT HIGHLIGHTS

Mesothelioma

- Received **Fast-Track** designation from the US FDA for ONCOS-102 in malignant pleural mesothelioma. This opens the potential for expedited development path and review
- Continued **survival benefit** in Targovax's ONCOS-102 trial in mesothelioma at the 21-month follow-up

Pipeline

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

IP

- Obtained US **patent** for ONCOS-102 in combination with CPI
- **Maintained** TG + chemo **patent** as granted after opposition in EPO

Corporate

- Announced **Dr Sonia Quaratino** as a new member of the Board

CPI - Check Point Inhibitor
EPO - European Patent Office

2

Mesothelioma

3. Melanoma
4. Finance
5. Summary

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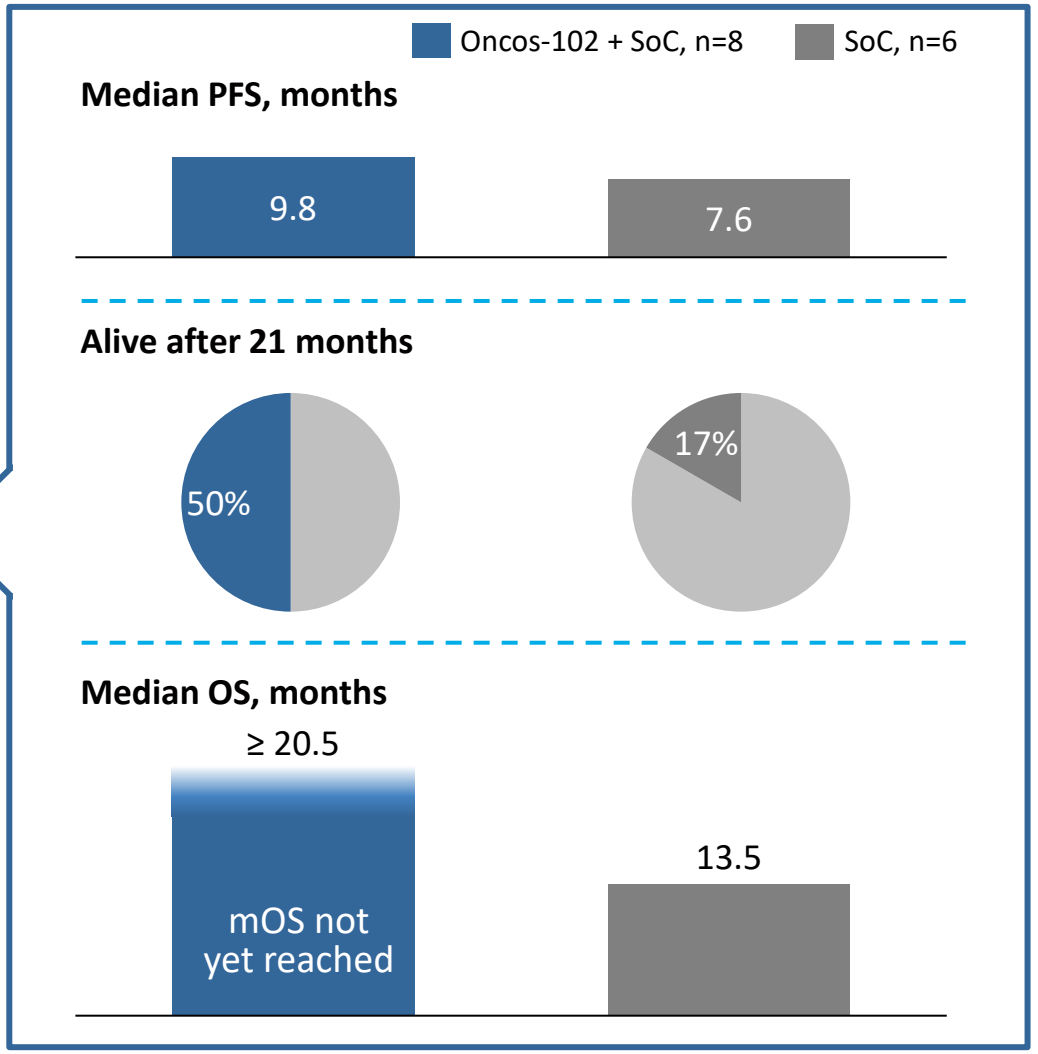
ONCOS-102 MESOTHELIOMA PHASE 1/2 COMBINATION WITH SoC CHEMO

ENCOURAGING CLINICAL OUTCOMES IN 1ST LINE

Trial design

- 1st and 2nd (or later) line
- ONCOS-102: 6 intra-tumoral injections
- SoC chemo: pemetrexed and cisplatin, 6 cycles

	Safety lead-in n=6	Experi-mental n=14	Control n=11
1st line	3	8	6
2nd line[1]	3	6	5



1 Also including later lines
SoC – Standard of Care
mOS: median Overall Survival. mPFS: median Progression Free Survival
mPFS when combining safety lead-in and randomized part in first line is 8.9 months

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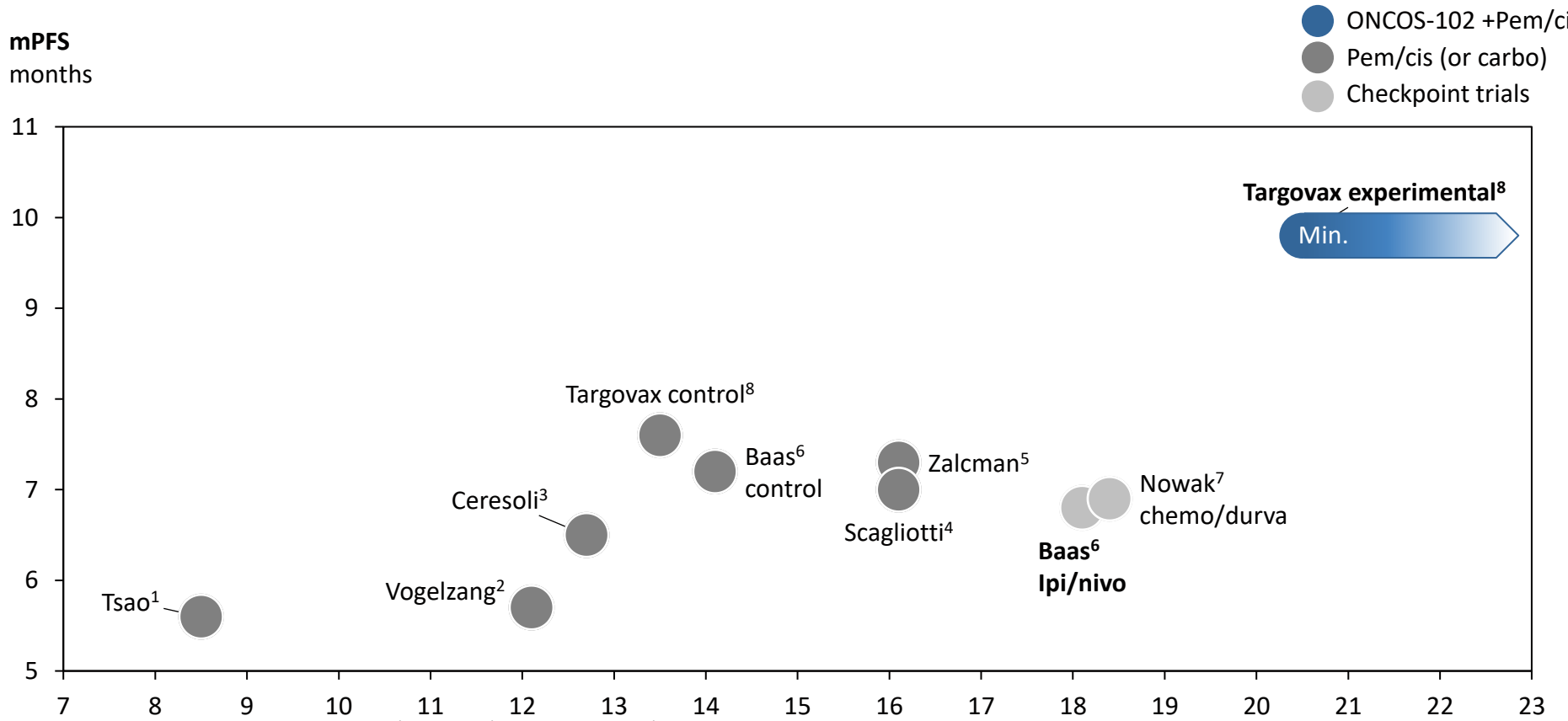
FIRST LINE DATA ARE MATURING AND ALREADY COMPETITIVE - MOS WILL BE 20.5 MONTHS OR MORE



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.
3 Ceresoli 2006, Pemetrexed plus carboplatin
4 Scagliotti 2019 (Lancet) compared nintedanib + pem/cis vs pem/cis; data from pem/cis arm presented on plot
5 Zalcman 2016 (Lancet) compared bevacizumab + pem/cis vs pem/cis; data from pem/cis arm presented on plot.
6 Baas 2020 CheckMate 743. Nivolumab + ipilimumab for two years vs pem/cis (or carboplatin). Ipi/nivo was approved in first line by FDA on October 2, 2020.
7 Nowak 2020 (Lancet Oncology) Pem / cis (6 cycles) + durvalumab (12 months)
8 1L randomized patients mOS will change: Experimental group, 8 patients (4 censored). Control group, 6 patients (1 censored)

mOS: median Overall Survival. mPFS: median Progression Free Survival

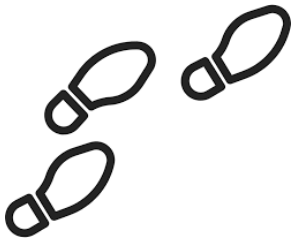
FAST TRACK DESIGNATION AND EVOLVING SURVIVAL DATA PROVIDE OPPORTUNITIES

Well **tolerated** combination therapy

Clear clinical activity in **1st line** patients

Interim **survival** data promising even without CPI

FDA granted **Fast Track** designation in mesothelioma



Next steps

- Continue follow patients to determine mOS
- Decide development path
- Leverage collaboration partner Merck

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3

Melanoma

4. Finance
5. Summary

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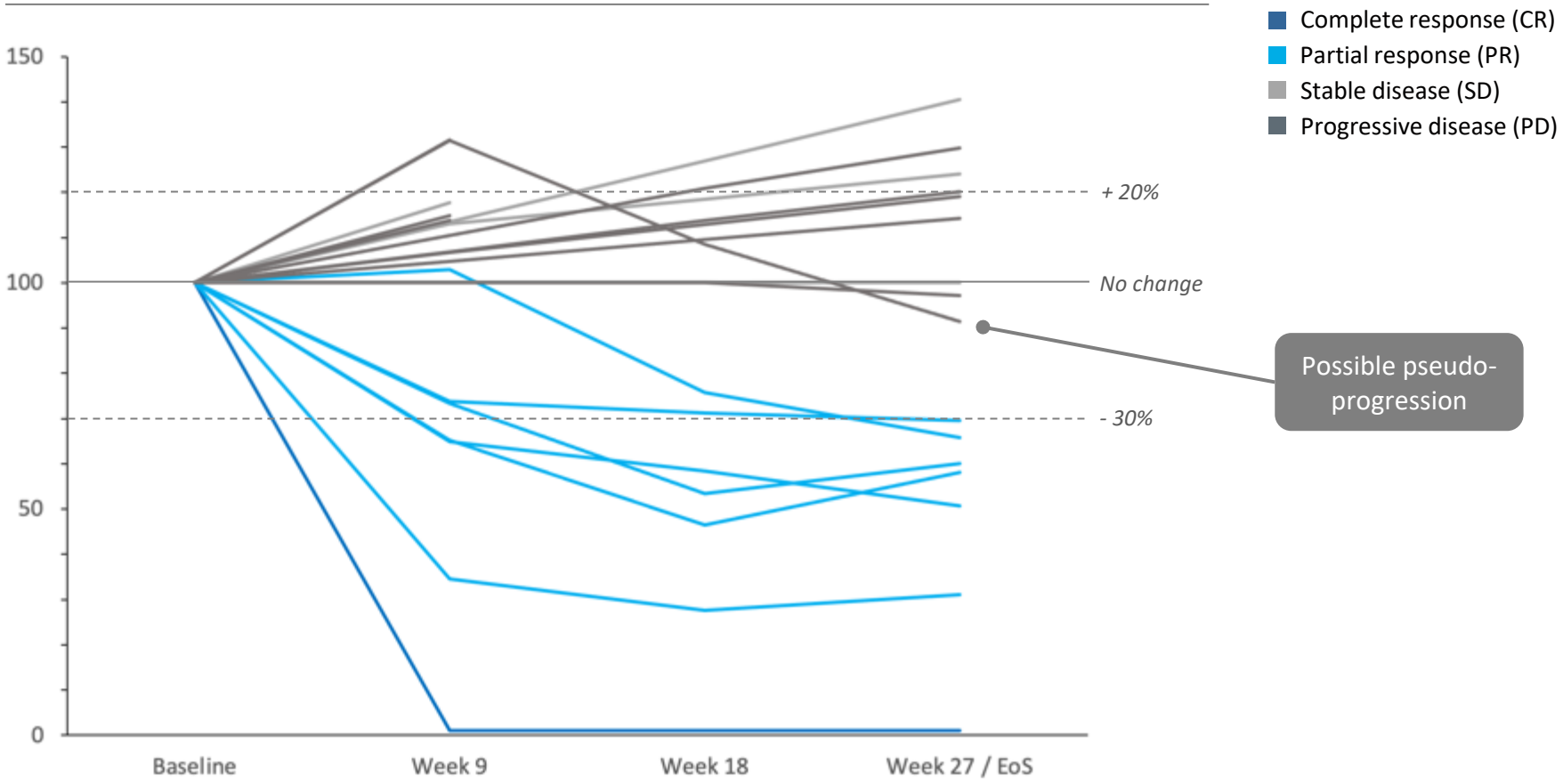
ONCOS-102 TRIAL IN ANTI-PD1 REFRACTORY MELANOMA: 35% ORR AND SYSTEMIC EFFECT

Patient population	• Advanced, unresectable **melanoma** • Disease **progression** despite prior treatment with anti-PD1 • Poor prognosis, with **few treatment alternatives** • 20 patients, 11 stage III and 9 stage IV
Treatment regime	• **Part 1: 3 ONCOS-102 injections** followed by 5 months of Keytruda • **Part 2: 12 ONCOS-102 injections** - priming and concomitant
Clinical data	• **35% ORR** by RECIST 1.1 and irRECIST – 1 Complete Response (CR) (Part 1) – 6 Partial Responses (PR) (2 in Part 1, 4 in Part 2) • Multiple examples of **systemic effect** • Robust systemic and local **immune activation** • Well tolerated, no safety concerns

ORR - Overall Response Rate

RESPONDERS TYPICALLY HAD REDUCTION IN TUMOR BURDEN ALREADY AT THE WEEK 9 MEASUREMENT

Change in tumor volume through study; normalized to baseline (BL=100)



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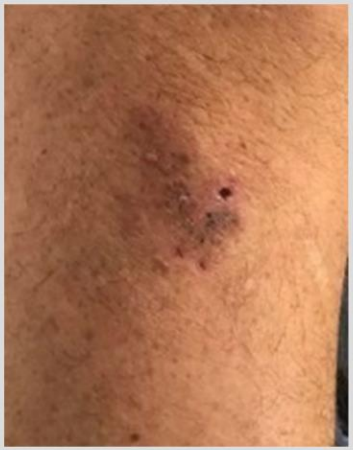
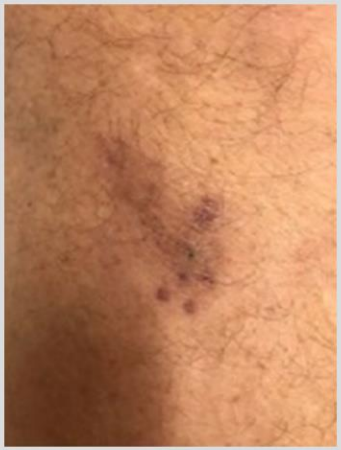
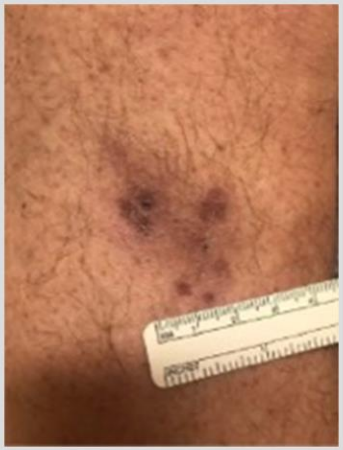
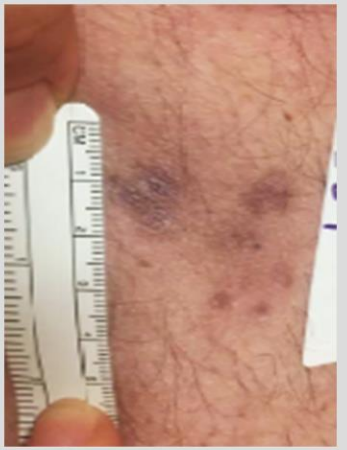
CASE EXAMPLE 1: PATIENT WITH COMPLETE RESPONSE

Tumor response, 1 of 1 injected lesion

Baseline	*Week 3*	*Week 9*	*Week 18*	*Week 27 (EoS)*
				
Progression on pembrolizumab	3x ONCOS-102 only (no pembrolizumab)	3x ONCOS-102 & 2x pembrolizumab	3x ONCOS-102 & 5x pembrolizumab	3x ONCOS-102 & 8x pembrolizumab

Patient characteristics

Tumor stage at enrolment:	**IIIb** T4a, N2b, M0	**Prior therapies:**	Surgery (x3) Ipilimumab Dabrafenib + Trametinib Pembrolizumab
RECIST 1.1:	**CR**, week 9-27		

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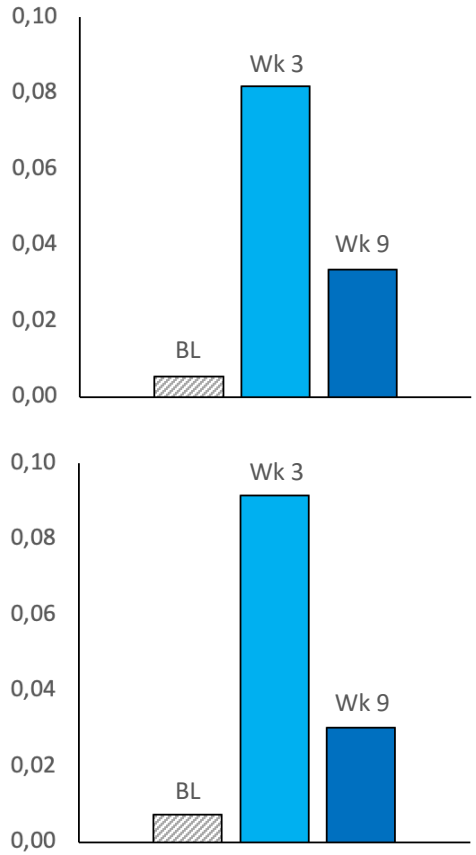
CASE EXAMPLE 1: PATIENT WITH COMPLETE RESPONSE
TUMOR T-CELL INFILTRATION

T-cell infiltrate, 1 of 1 injected lesion

	Baseline	*Week 3*	*Week 9*	*Total level of T-cells*
CD8+ T-cells	Low CD8+ level at baseline	15x increase from baseline	CR, mainly necrotic tissue; some T-cells still present	
CD4+ T-cells*	Low CD4+ level at baseline	12x increase from baseline		



Progression on pembrolizumab | 3x ONCOS-102 only | 3x ONCOS-102 & 2x pembrolizumab

* FOXP3+ cells (T_{reg}) only present at very low level

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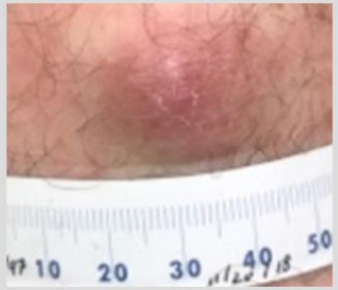
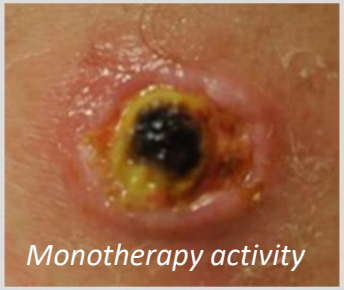
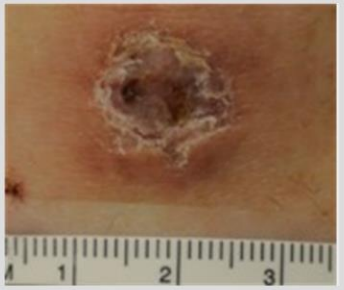
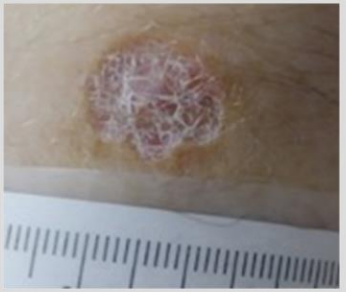
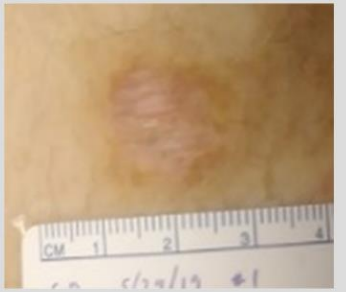
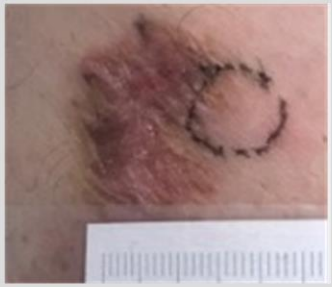
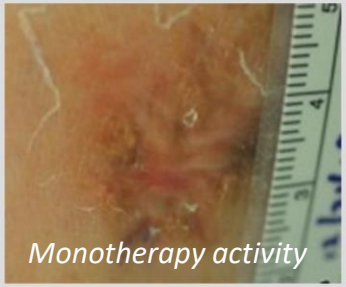
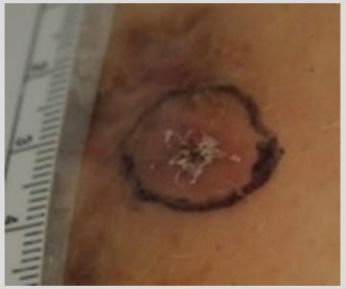
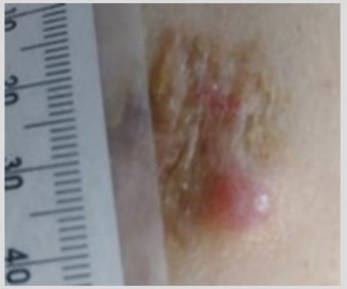
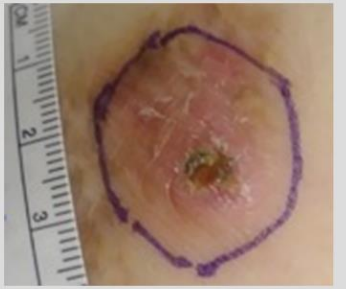
CASE EXAMPLE 2: PARTIAL RESPONSE IN PATIENT REFRACTORY TO BOTH T-VEC AND ANTI-PD1

Tumor response, 2 of 2 injected lesions

	Baseline	*Week 3*	*Week 9*	*Week 18*	*Week 27 (EoS)*
Lesion 1 of 2					
Lesion 2 of 2					
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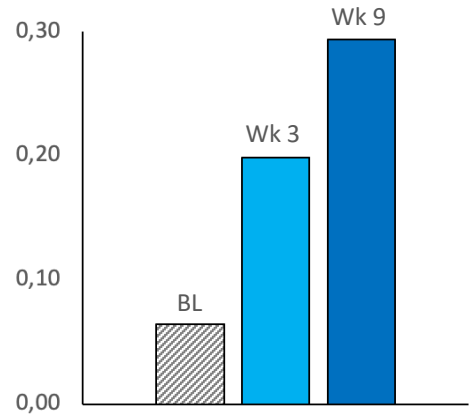
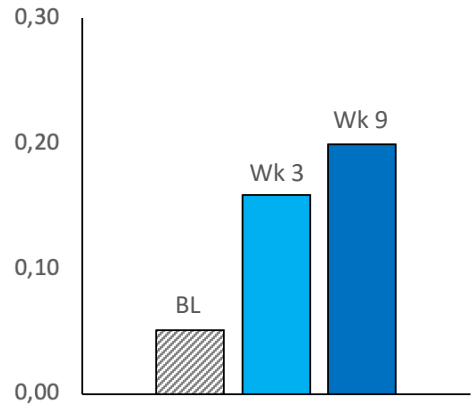
Patient characteristics

Tumor stage at enrolment:	**IV** T4a, N1b, M1	**Prior therapies:**	Surgery Talimogene-laherparepvec (T-vec) Ipilimumab Pembrolizumab
RECIST 1.1:	**PR**, week 9-27		

CASE EXAMPLE 2: PARTIAL RESPONSE PATIENT REFRACTORY TO T-VEC – T-CELL INFILTRATION

T-cell infiltrate, 1 of 2 injected lesions

	Baseline	*Week 3*	*Week 9*	*Total level of T-cells*
CD8+ T-cells	Some CD8+ presence at baseline	3x increase from baseline	4.5x increase from baseline	
CD4+ T-cells*	Some CD4+ presence at baseline	3x increase from baseline	4x increase from baseline	
	Progression on pembrolizumab	3x ONCOS-102 only	3x ONCOS-102 & 2x pembrolizumab	

* FOXP3+ cells (T_{reg}) only present at very low level

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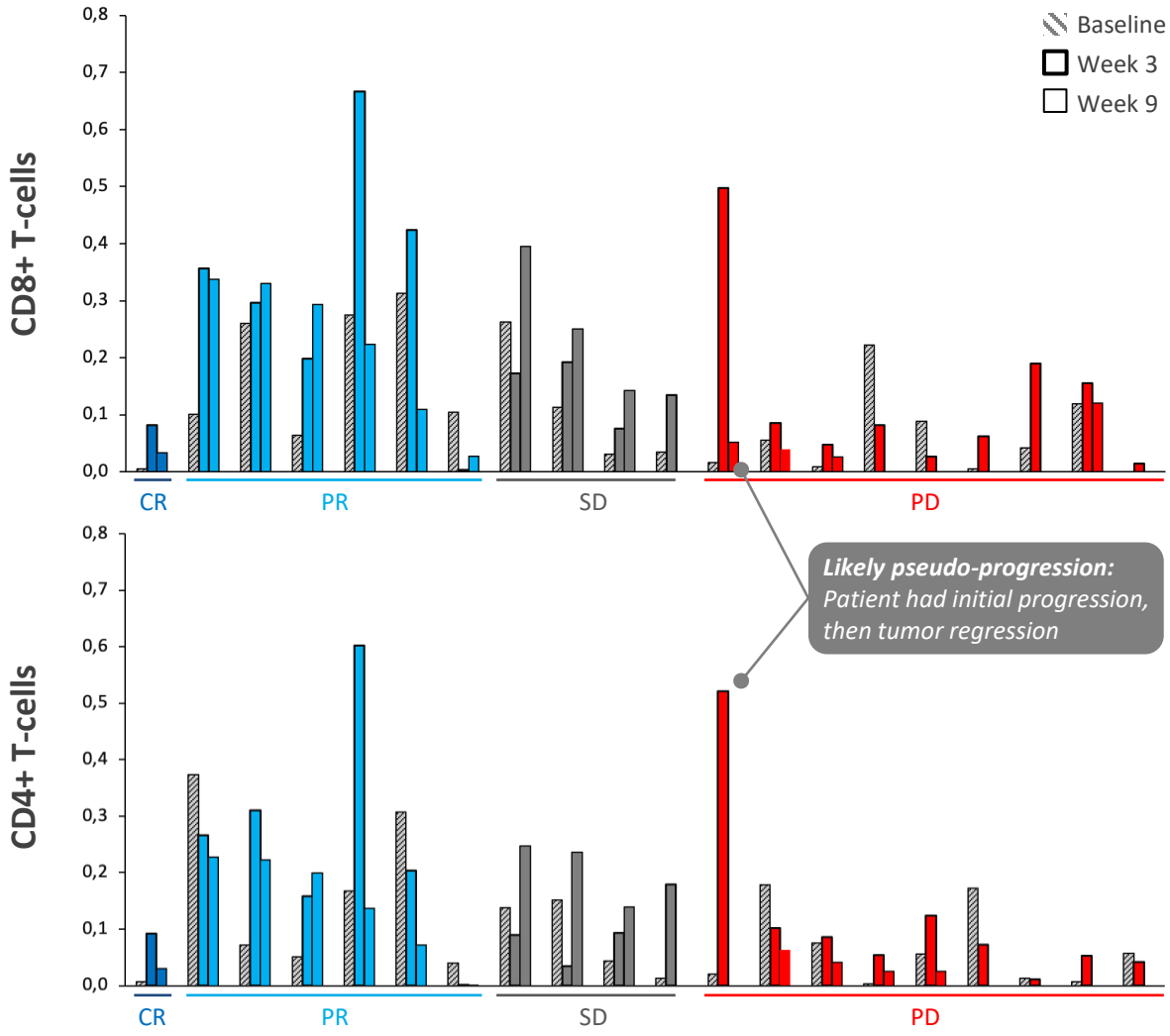
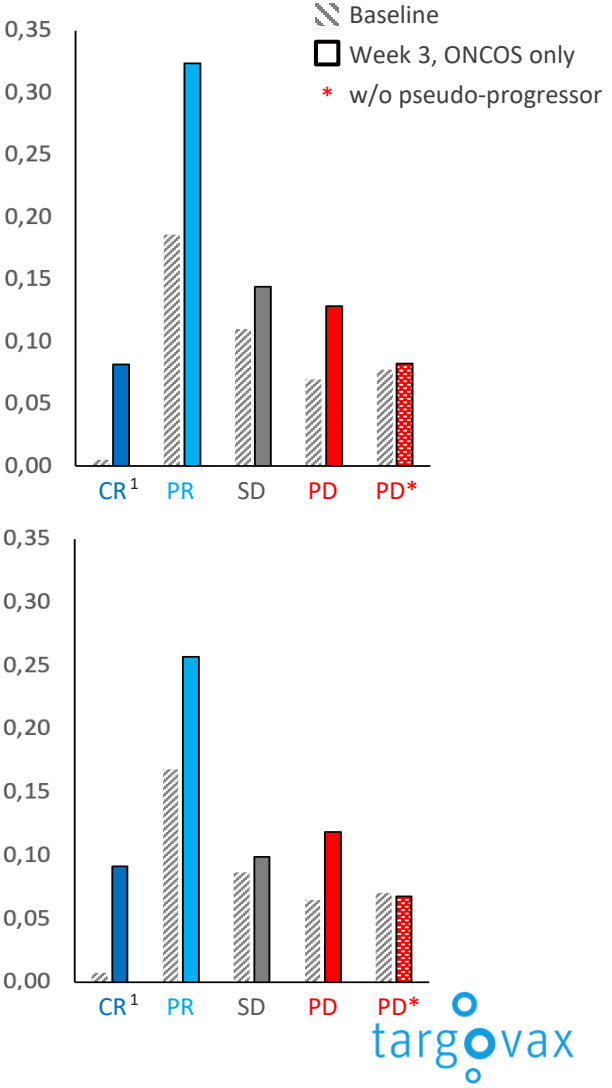
HIGHEST INCREASE IN TUMOR T-CELL INFILTRATES OBSERVED IN MELANOMA RESPONDERS

T-cell infiltrate (TIL) for individual patients; tumor mIHC, relative level



Average T-cell level per group



1: One CR patient only

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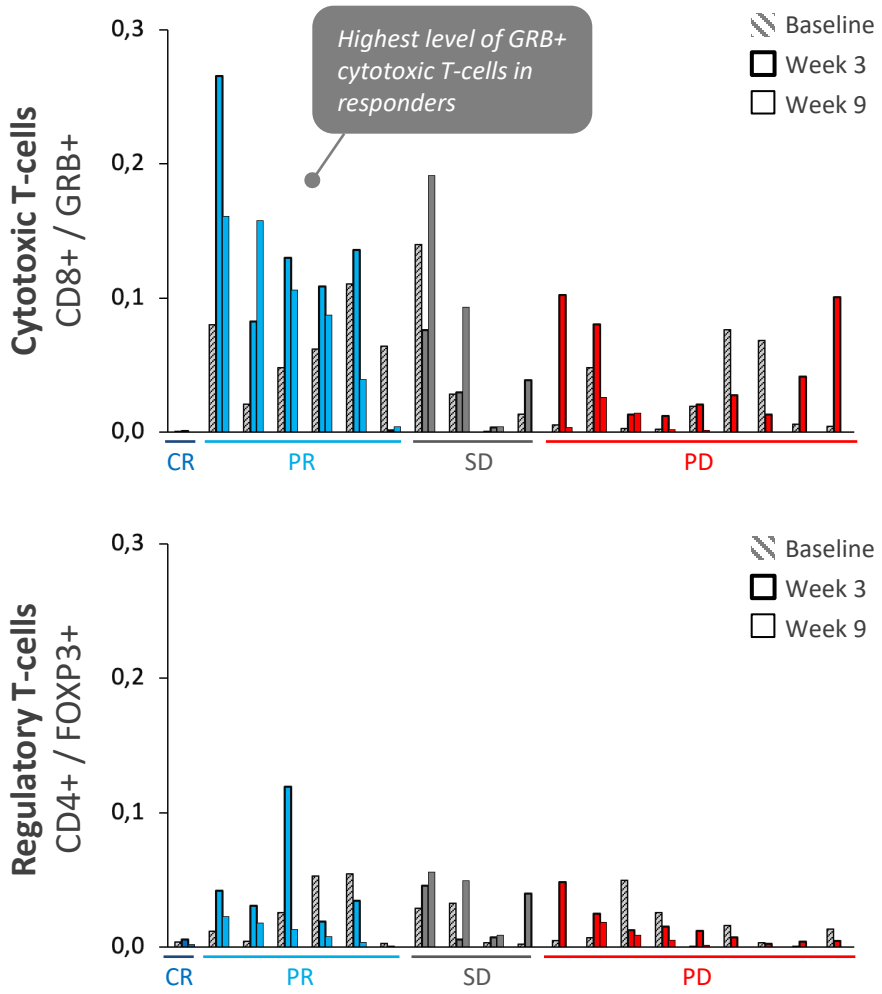
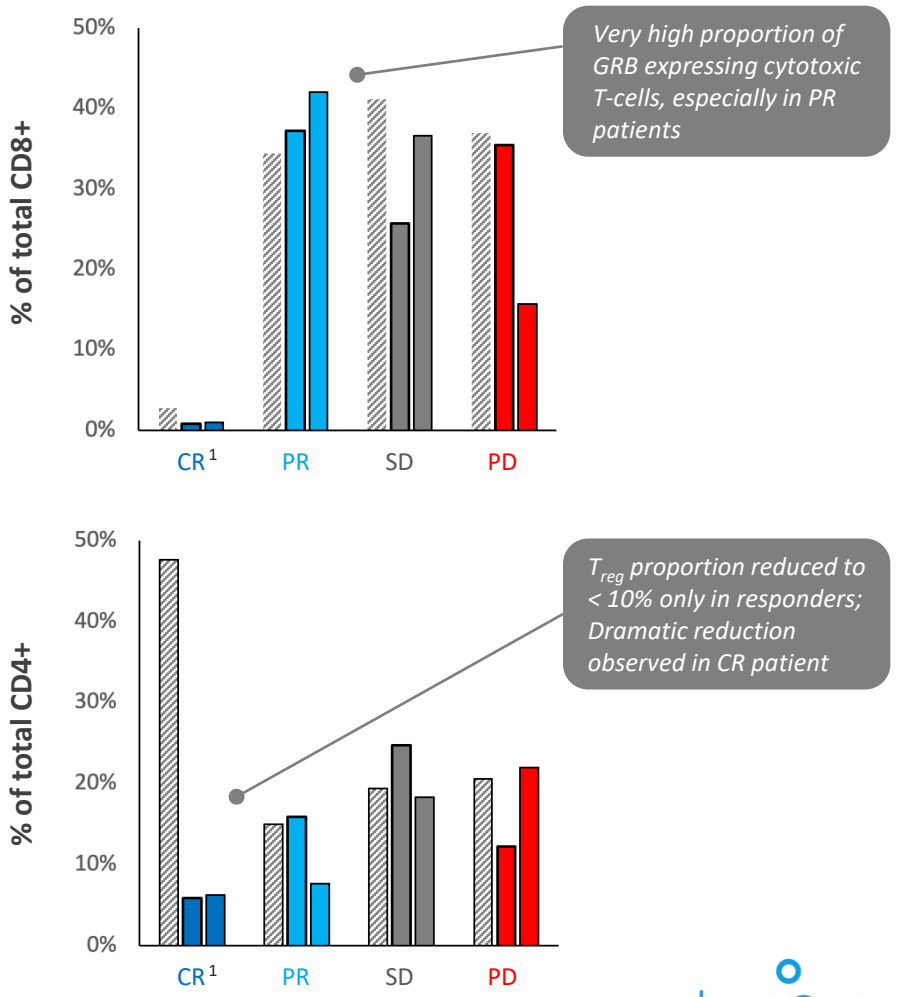
T-CELL SUB-POPULATIONS INDICATIVE OF PRO-INFLAMMATORY SHIFT IN MELANOMA RESPONDERS

T-cell sub-populations; tumor mIHC, relative level



Average % of total T-cell population per group



1: One CR patient only

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ONCOS-102 IS A WELL-VALIDATED PROGRAM IN ANTI-PD1 REFRACTORY MELANOMA

				Clinical benefit					Biomarker data			
Company	Asset	*Stage of Development*	*Type of molecule*	*ORR in PD-1 Refractory Melanoma*	*Abscopal effect*	*Monotherapy data*	*Combination w/ aPD1*	*Combination with chemo*	*TLR-9 signalling*	*Inflammatory response*	*T-cell infiltration*	*PD-L1 upregulation*
targovax	**ONCOS-102**	**Phase 2**	**Ad5/3 chimeric virus w/GM-CSF**	**35%**	✓	✓	✓	✓	✓	✓	✓	✓
oncosec IMMUNOTHERAPIES	TAVO	Phase 2	DNA plasmid expressing IL12	30%	✓	X	✓	X	X	✓	✓	✓
BIONTECH	BNT111	Phase 2	mRNA vaccine	35%	N/A*	✓	✓	X	X	X	X	✓
Replimune	RP1	Phase 2	Herpes virus expressing GM-CSF and GALV	31%	✓	X	✓	X	X	✓	✓	✓
CHECKMATE PHARMACEUTICALS	CMP-001	Phase 2	TLR-9 agonist	23%	✓	✓	✓	X	✓	X	✓	X
istari ONCOLOGY	PVSRIPO	Phase 1	Poliovirus	33%	X	✓	✓	X	X	✓	✓	✓
IOVANCE BIOTHERAPEUTICS	Lifileucel	Phase 2	Autologous TIL therapy (w/ IL-2)	36%	N/A*	X	X	X	X	✓	✓	X

* Systemically administered agents

ONCOS-102 is validated in multiple clinical settings with a broad immune modulation data package

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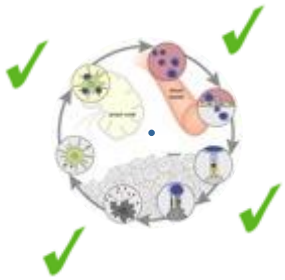
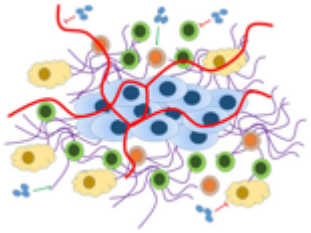
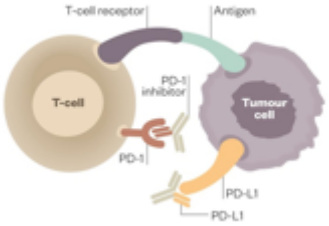
ONCOS-102 MELANOMA IMMUNE ACTIVATION CONCLUSIONS



ONCOS-102 activates the immune system and counteracts multiple mechanisms of immuno-suppression



Multifaceted **modulation of the tumor micro-environment induced by ONCOS-102**, with a robust shift towards favorable T-cell sub-populations



ONCOS-102 induced immune activation provides **broad and powerful priming to sensitize patients** to respond to subsequent treatment with **checkpoint inhibitors**

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TOP INTERNATIONAL KOLs CONSULTED FOR ADVICE ON NEXT STEPS

KOLs consulted Q1 2021

Jedd Wolchok
MSK, New York, USA
Mario Sznol
Yale, New Haven, USA
Georgina Long
Melanoma Institue Australia, Sydney
Douglas Johnson
Vanderbilt, Nashville, USA
Luis de la Cruz
Hospital Virgen Macarena, Seville, Spain
Friedegund Meier
Technical University, Dresden, Germany
Jeff Evans
University of Glasgow, UK

KOL feedback and recommendations for next steps

- **ORR of >30% viewed as positive**, uniform recommendation to **continue development**
- **Systemic effect better than would be expected**, considered very important
- **ONCOS-102 + aPD1 combination has a shot at accelerated approval** if the response rate holds up in a single arm phase 2
- Suggestion that Targovax should also consider **ONCOS-102 + aPD1/aCTLA4** double combination
- All KOLs indicated **interest to participate in the next study**
- **Douglas Johnson** confirmed PI of phase 2 trial

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TARGOVAX IS PLANNING FOR A STUDY TARGETING ACCELERATED APPROVAL IN PD1 REFRACTORY MELANOMA

Rationale

- Highly **competitive clinical data**
- **No standard of care** (yet)
- **Fast route to market**
- **KOL endorsement**

Study design – current thinking

- **ONCOS-102 + aPD1**
- **Single arm, ca. 100 patients**
- **aPD1** (+/- aCTLA4) **refractory**
- **Primary endpoint: ORR**
- Additional focus: systemic effect and durability
- Dosing: **"Part 2" regimen**

Next steps

- Test concrete study design and enrolment criteria with **KOLs**
- **Consult with FDA** to agree accelerated approval path
- **Select** anti-PD1 collaboration **partner**
- First patient planned 1H 2022

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Finance

3. Summary

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FIRST QUARTER OPEX IN LINE WITH PREVIOUS QUARTERS

NOK m	1Q20	2Q20	3Q20	4Q20	1Q21
Total revenue	**0**	**0**	**0**	**0**	**0**
External R&D expenses [1]	-13	-14	-9	-8	-9
Payroll and related expenses	-11	-11	-9	-12	-11
Other operating expenses [2]	-5	-5	-4	-3	-2
Total operating expenses	**-30**	**-30**	**-22**	**-23**	**-23**
Operating loss	-29	-30	-22	-23	-23
Net financial items	3	-4	-1	-3	1
Loss before income tax	-26	-33	-23	-26	-22
Net change in cash	65	-34	-24	45	-27
Net cash EOP	**135**	**101**	**78**	**122**	**95**

1 Including patent cost
2 Including depreciation

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KEY FIGURES

The company

Cash at end of 1Q

95 / 11

NOK million **USD million**

Net cash flow - total 1Q

-27 / -3.2

NOK million **USD million**

Market cap

700 / 84

NOK million **USD million**

Analyst coverage

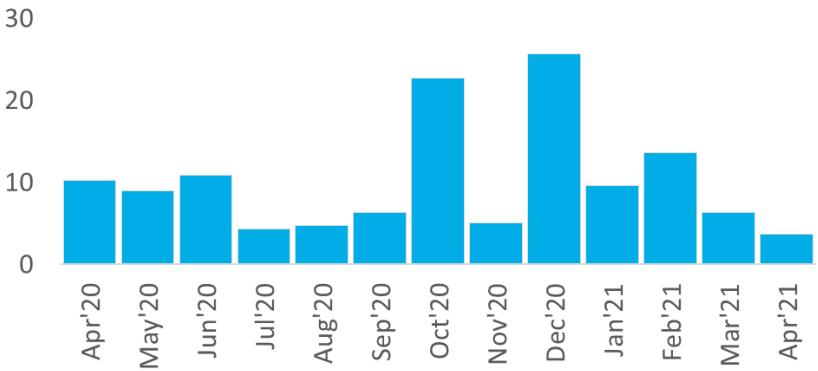
DNB, Carnegie, H.C. Wainwright

Share liquidity

150% of shares traded last 12 month

Share turnover per month[1]

Million shares



Daily value traded

Average last 12 months

3.4 / 0.4

NOK million **USD million**

1 Includes new shares from private placements

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TG + CHEMO PATENT MAINTAINED AS GRANTED AFTER OPPOSITION IN EUROPEAN PATENT OFFICE

Background

- An undisclosed party opposed to the granted patent EP 3140320, claiming:
  - Lack of novelty (not new)
  - Lack of inventive step (obviousness)
  - The patent does not disclose the invention in a sufficiently clear and complete manner
  - The patent extends beyond the content of the application/earlier applications
- The Opponent requested the patent to be revoked in full

Outcome

- Oral proceedings with Opposition Division was held on April 29
- All objections from the opponent were rejected by the Opposition Board
- The patent is maintained as granted

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5 Summary

IN SUMMARY

- Lead product ONCOS-102 directed to the $25 billion market for checkpoint inhibitors
- Entering late-stage development in refractory melanoma with class-leading data
- Powerful and comprehensive immune activation supporting IO-combinations
- Pipeline with multiple additional value-creating opportunities
- Strong patent position & robust leadership team

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Upcoming conferences / events

12 May 2021:	Radium podcast *(Norwegian)*
25 May 2021:	ABGSC Life Science Summit – investor presentation
25 May 2021:	Oncolytic Viruses Symposium – scientific presentation

Upcoming data milestones

1H 2021:	ONCOS-102 Phase 1/2 trial in unresectable malignant pleural mesothelioma *– Survival data*
1H 2022:	ONCOS-102 Phase 2 trial in colorectal cancer with peritoneal carcinomatosis *– Clinical and immune data (pending collaboration partner)*

Financial Calendar 2021

18 Aug 2021:	Second Quarter presentation
4 Nov 2021:	Third Quarter presentation
17 Feb 2022:	Fourth Quarter presenttion