Activating the patient’s immune system to fight cancer

Company overview

January 2019
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’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.
Introduction

2. ONCOS oncolytic virus program
3. TG mutant RAS vaccine program
4. Corporate overview
TARGOVAX’S POSITION IN THE FUTURE CANCER THERAPY LANDSCAPE

- Immune modulators
  - Checkpoint inhibitors

- Immune activators
  - Oncolytic viruses, vaccines

- Immune boosters
  - CAR-Ts, TCRs

- Targeted therapy
  - TKIs, PARPs, etc.

Targovax focus
Targovax has two programs in clinical development, with an oncolytic virus lead product candidate.

**ONCOS**
- Oncolytic virus
  - Lead product candidate
    - Genetically **armed adenovirus**
    - Turns cold **tumors hot**
    - Induces **tumor specific T-cells**
    - Single agent **phase I completed**
    - 4 ongoing combination trials

**TG**
- Neoantigen vaccine
  - Pipeline product
    - **Shared neoantigen**, therapeutic peptide vaccine
    - Triggers the **T-cell response** to oncogenic **RAS driver mutations**
    - 32 patient **phase I/II trial completed**

Activates the immune system
Triggers patient-specific responses
No need for individualization
## PIPELINE OVERVIEW AND MILESTONES

<table>
<thead>
<tr>
<th>Platform</th>
<th>Product candidate</th>
<th>Preclinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Last event</th>
<th>Next expected event</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ONCOS</strong> oncolytic adenovirus</td>
<td><strong>ONCOS-102</strong></td>
<td>Mesothelioma Comb. w/ pemetrexed/cisplatin</td>
<td></td>
<td></td>
<td></td>
<td>Phase Ib safety lead-in cohort, incl. immune activation and ORR data (6 pts)</td>
<td>1H 2020 Randomized ORR data 30 pts</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Melanoma    Comb. w/ Keytruda®</td>
<td></td>
<td></td>
<td></td>
<td>ORR and immune activation (6 pts), 1/6 CR</td>
<td>1H 2019 ORR and immune data first cohort</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Peritoneal metastases Collab: Ludwig, CRI &amp; AZ Comb. w/Imfinzi®</td>
<td></td>
<td></td>
<td></td>
<td>First dose escalation cohort safety review (4 pts)</td>
<td>Update by collaborator, expected 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Prostate    Collab: Sotio Comb. w/ DCVAC</td>
<td></td>
<td></td>
<td></td>
<td>First patient dosed</td>
<td>Update by collaborator, expected 2019</td>
</tr>
<tr>
<td></td>
<td><strong>Next-gen ONCOS</strong></td>
<td>3 viruses undisclosed</td>
<td></td>
<td></td>
<td></td>
<td>Virus construct cloning and <em>in vitro</em> validation</td>
<td>2H 2019 Pre-clinical data</td>
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<tr>
<td><strong>TG</strong> neo-antigen cancer vaccine</td>
<td><strong>TG01</strong></td>
<td>Pancreatic cancer Comb. w/ gemcitabine</td>
<td></td>
<td></td>
<td></td>
<td>mOS 33.4 months Demonstrated mutant RAS-specific immune activation</td>
<td>TBD</td>
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<tr>
<td></td>
<td><strong>TG02</strong></td>
<td>Colorectal cancer Proof-of-mechanism Comb. w/ Keytruda®</td>
<td></td>
<td></td>
<td></td>
<td>First safety review, incl. immune activation data (3 pts)</td>
<td>1H 2019 Immune activation and mechanistic data (mono)</td>
</tr>
<tr>
<td></td>
<td><strong>TG02</strong></td>
<td>CPI synergy TG + PD-1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2H 2019 Pre-clinical data</td>
</tr>
</tbody>
</table>

1 Patients with advanced peritoneal disease, who have failed prior standard chemotherapy and have histologically confirmed platinum-resistant or refractory epithelial ovarian or colorectal cancer

Ongoing collaborator sponsored trials
# ONCOS-102 CLINICAL DATA SUMMARY

## Various solid tumors
**Phase I**
**Monotherapy**
- **Patient population**
  - End-stage patients, 3rd line and beyond
  - 7 different solid tumors
  - 12 patients
- **Safety**
  - Well tolerated
- **Immune activation**
  - Innate: 12/12
  - Adaptive: 11/12
- **Efficacy**
  - 40% DCR
  - 2 long-term survivors
  - Survival correlated with TIL increase

## Mesothelioma
**Phase I/II randomized**
**With SoC chemo**
- **Patient population**
  - Metastatic
  - 1st and 2nd/3rd line
  - 6 patients completed trial to date
- **Safety**
  - Well tolerated
  - No added toxicity with chemo
- **Immune activation**
  - Innate: 6/6
  - Adaptive: 3/4
- **Efficacy**
  - 50% DCR
  - 1 PR
  - 2 SD

## Melanoma
**Phase I**
**Combo with Keytruda®**
- **Patient population**
  - PD-1 refractory advanced melanoma
  - 6 patients completed trial to date
- **Safety**
  - Well tolerated
  - No safety issues
- **Immune activation**
  - Innate: 6/6
  - Adaptive: 4/4
- **Efficacy**
  - 1 CR, w/supporting immune data
  - 3 with local effect, but with distal progression
TG01 IN RESECTED PANCREATIC CANCER
Efficacy signal seen in Phase I/II trial

First cohort: 19 pts, Second cohort: 13 pts. Total 32 pts.

ESPAC4 trial for gemcitabine alone
DFS both cohorts: 16.1 months

**TG01 is well-tolerated - improved dosing regimen in second cohort**

Median overall survival, months

<table>
<thead>
<tr>
<th></th>
<th>ESPAC 4</th>
<th>First cohort</th>
<th>Second cohort</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median</td>
<td>27.6</td>
<td>33.4</td>
<td>Not yet reached</td>
</tr>
</tbody>
</table>

Median disease free survival, months

<table>
<thead>
<tr>
<th></th>
<th>ESPAC 4</th>
<th>First cohort</th>
<th>Second cohort</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median</td>
<td>13.1</td>
<td>13.9</td>
<td>19.5</td>
</tr>
</tbody>
</table>

RAS-specific immune activation

94%
30/32 pts
ONCOS oncolytic virus program

3. TG mutant RAS vaccine program
4. Corporate overview
ONCOS-102 is a oncolytic adenovirus serotype 5 armed with a GM-CSF transgene

1. Selective replication in cancer cells
2. Boosting the immune activation
3. Enhanced infection of cancer cells
BENEFITS OF ADENOVIRUS SEROTYPE 5 BACKBONE

Highly immunogenic, Toll like receptor 9 (TLR9) agonist

Well-characterized, well-tolerated and few safety concerns

Double stranded DNA, possibility for transgenes, non-enveloped

Pre-existing immunity, reduced issue of immuno-dominance
ONCOS CLINICAL PROGRAM OVERVIEW

Compassionate use program
115 patients

Phase I trial
12 patients
7 indications

Mesothelioma
Phase I/II - randomized
30 patients

- Shortest path-to-market
- Orphan drug designation
- Combination with SoC chemo
- Randomized vs. SoC

Melanoma
Phase I
9 + up to 12 patients

- PoC in CPI refractory patients
- Combination with Keytruda®
- Memorial Sloan Kettering

Peritoneal metastases
Phase I/II
up to 78 patients

- Ovarian and colorectal cancers
- Combination with Imfinzi®
- Intraperitoneal administration
- Collaboration with MedImmune / AZ, CRI, & Ludwig

Prostate cancer
Phase I
up to 15 patients

- Combination with dendritic cell vaccine (DCVAC)
- Collaboration with Sotio

Completed

Ongoing trials sponsored by Targovax

Ongoing trials sponsored by partner
ONCOS-102 Phase I single agent

**IMMUNE ACTIVATION DEMONSTRATED**

**ONCOS-102 Phase I trial design:**
- 12 patients, 7 different solid tumors
- All refractory to multiple lines of therapy
- ONCOS-102 monotherapy
  - 9 injections over 5 months

**Top-line results:**
- 100% innate immune activation
- 11/12 patients increase in CD8+ T-cells
- 40% SD, 2 long-term survivors
- Abscopal effect and lasting systemic immune responses observed

Ranki et al., Journal for Immunotherapy of Cancer 2016, 4(17)
ONCOS-102
Phase I single agent

CD8+ T-CELL INFILTRATION CORRELATES WITH SURVIVAL

Case example
- Ovarian cancer, 38yr old woman
- Failed on 5 types of chemotherapy
- >1,000-fold increase in TILs
- Tumor specific T-cells detected up to 2 years after treatment
- Stable disease for 3 years, survived for 3.5 years

Fold-change CD8+ T-cell count vs. survival

$r = 0.75 \quad p = 0.005$

Ranki et al., Journal for Immunotherapy of Cancer 2016, 4(17)
MELANOMA ONCOS-102 + KEYTRUDA COMBINATION
induction of tumor-specific T-cells

<table>
<thead>
<tr>
<th>Tumor antigen specific T-cell response</th>
<th>IFN-γ ELISPOT analysis for tumor antigen activated T-cells</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Patient 5</strong></td>
<td></td>
</tr>
<tr>
<td>Previous Yervoy®, Keytruda &amp; Imlygic®</td>
<td></td>
</tr>
<tr>
<td><strong>MAGE-A1</strong> Week 3</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>Increased infiltration of MAGE-A1 tumor specific T-cells</td>
</tr>
<tr>
<td>+</td>
<td>- MAGE-A1 T-cells also detected at baseline</td>
</tr>
</tbody>
</table>

| **Patient 4**                         |                                                          |
| Previous Yervoy, Keytruda & Imlygic®  |                                                          |
| **NY-ESO-1** Week 3                    |                                                          |
| -                                     | **De novo induction of NY-ESO-1 tumor specific T-cells**  |
| +                                     | - Not present at baseline                                |

| **MAGE-A1** Week 3                    |                                                          |
| -                                     | **De novo induction of MAGE-A1 tumor specific T-cells**   |
| +                                     | - Not present at baseline                                |
MELANOMA ONCOS-102 + KEYTRUDA COMBINATION
one complete response by week 9

Patient 5
Previous Yervoy & Keytruda

Baseline
Progression on Keytruda

Week 3
Visible tumor regression after 3x ONCOS-102 injections

Week 9
Complete response after 3x ONCOS-102 injections & 2x Keytruda infusions
## ONCOS-102 + KEYTRUDA MELANOMA TRIAL

**Data summary first 6 patients**

<table>
<thead>
<tr>
<th>1</th>
<th>Safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>First safety review completed with no concerns</td>
</tr>
<tr>
<td>✓</td>
<td>ONCOS-102 and Keytruda combination is well-tolerated</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>Innate immune activation</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>Systemic increase of pro-inflammatory cytokines (6/6 patients)</td>
</tr>
<tr>
<td>✓</td>
<td>All patients develop fever</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>Adaptive immune activation</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>Increase in tumor T-cell infiltration (TILs, 3/4 patients)</td>
</tr>
<tr>
<td>✓</td>
<td>Tumor-specific T cells in 2/4 patients</td>
</tr>
<tr>
<td>✓</td>
<td>Abscopal immune response in one patient</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th>Efficacy</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>Complete response in 1/6 patients (very rare)</td>
</tr>
<tr>
<td>✓</td>
<td>Transient regression observed in 3 patients</td>
</tr>
<tr>
<td>✓</td>
<td>Associated with level of immune activation</td>
</tr>
</tbody>
</table>
ONCOS-102 IN MESOTHELIOMA
turning cold tumors hot

CD8+ T-cells in tumor
Tumor biopsy staining

**Mesothelioma – Phase I, patient 14**

![Baseline](image1)

130x

![Week 5](image2)

CD4+ T-cells in tumor
Fold change

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Week 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>PD-L1</td>
<td>1</td>
<td>6.5</td>
</tr>
</tbody>
</table>

PD-L1 positive tumor cells
% of total

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Week 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>PD-L1</td>
<td>1.2</td>
<td>19.5</td>
</tr>
</tbody>
</table>

**Mesothelioma – Phase I, patient 9**

![Baseline](image3)

8.8x

![Week 5](image4)

CD4+ T-cells in tumor
Fold change

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Week 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>PD-L1</td>
<td>1</td>
<td>2.1</td>
</tr>
</tbody>
</table>

PD-L1 positive tumor cells
% of total

<table>
<thead>
<tr>
<th></th>
<th>Baseline</th>
<th>Week 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>PD-L1</td>
<td>16.4</td>
<td>30.0</td>
</tr>
</tbody>
</table>

Ranki et al., Journal for Immunotherapy of Cancer 2016, 4(17)
ONCOS-102 + SoC MESOTHELIOMA TRIAL

data summary first 6 patients

1 Safety

✓ ONCOS-102 well-tolerated in combination with chemotherapy

2 Innate immune activation

✓ Systemic increase of pro-inflammatory cytokines in 6/6 patients

3 Adaptive immune activation

✓ Increase in tumor infiltration of CD4+ and CD8+ T-cells in 3/4 patients

✓ Tumor-specific T-cells in 2/6 patients

4 Efficacy

✓ One partial response (PR) and two stable disease (SD)

✓ 50% disease control rate
## WHY ONCOS-102?

<table>
<thead>
<tr>
<th>1</th>
<th>Innate immune activation</th>
<th>2</th>
<th>Adaptive immune activation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strong innate immune activation</strong> in nearly all injected patients</td>
<td><strong>Increase in T-cells</strong> systemically and in tumor (TILs)</td>
<td><strong>Tumor-specific T-cells</strong> identified in several patients</td>
<td></td>
</tr>
<tr>
<td><strong>Correlation with clinical outcome</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 3. In vivo efficacy
- Anti-tumor effect
- Abscopal effect
- Tumor-specific immune responses
- **Synergy** with both CPIs and chemo

### 4. Clinical efficacy
- **Complete response** seen in CPI refractory melanoma patient
- Outcome associated with immune activation
- **Well-tolerated**, >150 patients treated
3 TG mutant RAS vaccine program

4. Corporate overview
The RAS gene is central in oncogenesis and is mutated in 90% of Pancreatic and 50% of colorectal cancers.

Frequency of RAS mutations

Global cancer incidents per 10,000

(xx) = no. of cancer patients

- Pancreas (340,000)
- Gallbladder (180,000)
- Melanoma of skin (230,000)
- Prostate (1,130,000)
- Colorectal (1,360,000)
- Lung (1,820,000)

- RAS mutations are trunk neoantigens that drive oncogenesis.
- There are no existing therapies targeting RAS mutations.
- Targovax’ TG program is a unique vaccine approach for mutant RAS cancer.

Fernandez-Medarde; RAS in Cancer and Developmental Diseases; Genes & Cancer. 2011;2(3)
The TG neo-antigen vaccine teaches the immune system to RECOGNIZE AND KILL RAS MUTATED CANCER CELLS

1. Activate immune system
   - TG vaccine injected intradermally and picked up by APCs

2. Induce mutRAS T-cells
   - CD4+ and CD8+ mut-RAS T-cells induced in the lymph node

3. Attack the cancer
   - mutRAS T-cells identify and destroy RAS mutated cancer cells

Cocktail of 7 peptides covering all relevant RAS mutations in pancreas
TG CLINICAL PROGRAM OVERVIEW

Phase I & II - Pancreas
Monotherapy
>200 patients

Phase I/II
Resected pancreas
Adjuvant, w/chemo
32 patients

Colorectal - TG02
Phase I
12 - 20 patients

- Mechanism of action
- 2nd generation TG vaccine
- Combination w/Keytruda®

TG in combination with CPI
Phase I
Pancreas

- Evaluate TG in combination with PD-1/L1 blockade

TG01 in resected pancreatic cancer

- Pursue opportunities for cost efficient trials in collaborations

Completed trials  Ongoing trials  Trial under planning
PHASE I MONOTHERAPY SURVIVAL DATA

TG vaccination showed 20% 10 year survival in resected pancreatic cancer

10 year survival in historical TG trials in resected pancreatic cancer
n=20, resected patients from two clinical trials, TG monotherapy

4/20 (20%) of treated patients alive after 10 years
0/87 untreated patients alive in a similar cohort from the same period, at the same hospitals

Historical control: 7.7% 10 year survival

1 Wedén et al., 2011
2 Oettle H et al., JAMA 2013, vol 310, no 14
TG01 IN PHASE I/II TRIAL
SIGNAL OF EFFICACY IN RESECTED PANCREATIC CANCER

<table>
<thead>
<tr>
<th><strong>Median overall survival</strong></th>
<th><strong>33.4 vs. 27.6 months</strong> reported in the ESPAC4 trial for gemcitabine alone (from time of surgery)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>o First cohort: 33.1 months</td>
</tr>
<tr>
<td></td>
<td>o <strong>Second cohort: not yet reached</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Median disease free survival</strong></th>
<th><strong>16.1 vs. 13.1 months</strong> reported in the ESPAC4 trial for gemcitabine alone (from time of surgery)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>o First cohort 13.9 months</td>
</tr>
<tr>
<td></td>
<td>o <strong>Second cohort 19.5 months</strong></td>
</tr>
</tbody>
</table>

| **mutRAS immune activation**    | **94%** (30 out of 32 patients) had **RAS-specific immune activation** |

| **Dosing and safety**           | **Dosing regimen improved** and TG01 is **well-tolerated** |

First cohort: 19 pts, Second cohort: 13 pts. Total 32 pts.
TG01 resected pancreas cancer trial survival - first vs. second patient cohorts

SECOND PATIENT COHORT PERFORMING BETTER

- **2nd cohort**: optimized dosing regimen
- 77% 2-year survival rate (10/13)
- mDFS 19.5 months
- mOS not reached
- 9 patients alive at time of analysis

- **1st cohort**: full dosing regimen
- 68% 2-year survival rate (13/19)
- mDFS 13.9 months
- mOS 33.1 months (from surgery)
- 5 patients alive at time of analysis
# Why the TG Approach May Work

where other cancer vaccines have failed

## Historical Lessons Learned

| Target often poorly defined and not cancer specific, mainly TAAs |
| Mutated RAS is a well-defined, cancer-specific neo-antigen, driving the cancer |

| No or insufficient immune activation of the adaptive immune system |
| TG peptides are clinically proven to induce both CD4+ and CD8+ mutRAS T-cells |

| Most clinical trials have been done in progressive metastatic disease |
| Initial focus on earlier stage patients, with stronger immune system |
4 Corporate overview
**TARGOVAX HAS A SOUND FINANCIAL POSITION**
with cash to complete the planned clinical program into 2020

<table>
<thead>
<tr>
<th>Operations</th>
<th>The share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash end of 3Q - Sep 30th 2018</td>
<td>Market Cap - at share price NOK ~7</td>
</tr>
<tr>
<td><strong>173 / 21</strong> NOK million / USD million</td>
<td><strong>370 / 42</strong> NOK million / USD million</td>
</tr>
<tr>
<td>Net cash flow - total 3Q</td>
<td>Daily turnover - rolling 6 month avg.</td>
</tr>
<tr>
<td><strong>-27 / -3</strong> NOK million / USD million</td>
<td><strong>2.5 / 0.3 / 0.5</strong> NOK million / USD million   / % of share capital</td>
</tr>
<tr>
<td>Annual run rate - last four quarters</td>
<td>Analyst coverage</td>
</tr>
<tr>
<td><strong>112 / 14</strong> NOK million / USD million</td>
<td>DNB, ABG Sundal Collier, Arctic, Redeye, Edison</td>
</tr>
</tbody>
</table>

30
THE SHAREHOLDER BASE IS STRONG
with a mix of specialist, generalist and retail investors

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>No. of shares</th>
<th>Ownership</th>
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</thead>
<tbody>
<tr>
<td>HealthCap</td>
<td>12 405 584</td>
<td>23.6 %</td>
</tr>
<tr>
<td>Nordea</td>
<td>4 599 906</td>
<td>8.7 %</td>
</tr>
<tr>
<td>RadForsk</td>
<td>4 427 255</td>
<td>8.4 %</td>
</tr>
<tr>
<td>KLP</td>
<td>2 062 998</td>
<td>3.9 %</td>
</tr>
<tr>
<td>Thorendahl Invest AS</td>
<td>1 000 000</td>
<td>1.9 %</td>
</tr>
<tr>
<td>Danske Bank (nom.)</td>
<td>828 845</td>
<td>1.6 %</td>
</tr>
<tr>
<td>Timmuno AS</td>
<td>728 601</td>
<td>1.4 %</td>
</tr>
<tr>
<td>Prieta AS</td>
<td>720 000</td>
<td>1.4 %</td>
</tr>
<tr>
<td>Sundt AS</td>
<td>500 000</td>
<td>1.0 %</td>
</tr>
<tr>
<td>Meyerløkka AS</td>
<td>428 000</td>
<td>0.8 %</td>
</tr>
<tr>
<td>Other shareholders (~4119)</td>
<td>24 915 259</td>
<td>47.4 %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>52 616 448</strong></td>
<td><strong>100.0 %</strong></td>
</tr>
</tbody>
</table>

**Shares and options**

- **57.4m shares fully diluted**
  - Average strike price on options ~NOK 20
  - Total dilutive effect of options is 8.1%

- **52.6m ordinary shares**
  - Management ownership: 0.3%
  - >4,000 shareholders
### SENIOR MANAGEMENT TEAM

**Highly experienced**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience and Previous Roles</th>
</tr>
</thead>
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| Øystein Soug, CEO             | CEO                             | - Joined as CFO in April 2015 before being appointed CEO in November 2016.  
- Before joining Targovax, Øystein was CFO at Algeta, where he built up the functions of Finance, IR, Compliance, IT and HR, and oversaw its ultimate sale to Bayer for USD$2.9 billion. |
| Erik D. Wiklund, PhD, CBO     |                                | - Former consultant in the Pharma & Healthcare practice of McKinsey & Company  
- PhD in cancer research (molecular biology)  
- Held several commercial and operational roles in biotech, including Algeta ASA |
| Magnus Jäderberg, MD, CMO     |                                | - More than 30 years experience in various R&D functions  
- Previously CMO at Bristol Meyers Squibb in Europe  
- Involved in the clinical development of Yervoy |
| Anne-Kirsti Aksnes, PhD, VP Clin. Dev. |                                | - More than 25 years of experience within clinical research and development in pharma/biotech  
- Before joining Targovax, VP Clinical Development at Algeta and Director Clinical Development at Nycomed /Amersham Health/GE Healthcare  
- PhD in medicine from Karolinska Institute |
| Berit Iversen, VP CMC         |                                | - More than 25 years of experience within R&D and Operations in the pharmaceutical and biotech industry, including CMC, Quality Assurance and Quality Control.  
- Before joining Targovax, responsible for CMC and quality in Lytix Biopharma AS |
| Torbjørn Furuseth, MD, CFO    |                                | - Experienced executive with a broad background within life science  
- Former consultant in the Pharma & Healthcare practice of McKinsey & Company  
- Medical Doctor from Norwegian University of Science and Technology (NTNU) |
INTERNATIONAL BOARD OF DIRECTORS
with broad expertise

Patrick Vink, Chairman
- More than 30 years’ experience from senior roles at leading pharmaceutical and biotechnology companies
- On the board of several private and listed companies in the pharma and biotech space, including Santhera Pharmaceuticals, Concordia Healthcare and Spero Therapeutics

Eva-Lotta Allan
- Former Chief Business Officer at Immunocore
- More than 25 years of experience from the biotechnology and life science industry in both private and public companies
- Has held senior positions at e.g. Ablynx, Vertex Pharmaceuticals and Oxford Asymmetry (Evotec)

Johan Christenson, MD, PhD
- Partner of HealthCap
- Previously supervised the healthcare portfolio of SEB Företagsinvest
- Senior management experience from Astra Pain Control and AstraZeneca
- PhD in basic neuroscience
- Author of 17 scientific articles

Per Samuelsson
- Partner of HealthCap
- Prior to joining HealthCap in 2000, he gained over 15 years of investment banking experience, mainly with Aros Securities in Sweden
- Prior to this Mr. Samuelsson was head of Research, also at Aros Securities

Catherine Wheeler, MD
- Consultant, Former CMO of Acetylon Pharmaceuticals with 20 years of experience in senior clinical and business development roles.
- Significant drug development experience with a strong medical oncology focus from across academia and industry

Bente-Lill Romøren
- Board member of Radiumhospitalen Forskningsstiftelse and chairman of Farmastat and Photocure

Robert Burns, PhD
- Consultant and advisor to companies developing immune based therapies in cancer
- Extensive experience in building biotechnology companies, previously CEO of 4-Antibody, Affitech and Cellidex Therapeutics
- Previously Director at the Ludwig Cancer Research

Diane Mellett
- Consultant to biotech and medical device companies
- Qualified in both UK and US law
- Formerly General Counsel for Cambridge Antibody Technology (CAT)
- Led successful defence for CAT concerning a contractual dispute on Humira®