



Arming the immune system to fight cancer

6 June 2017

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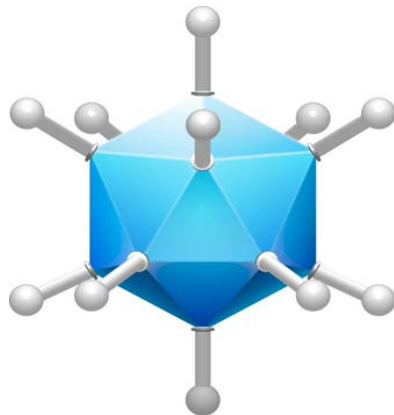
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Targovax develops two novel cancer immunotherapy drugs – both with promising phase I/II data

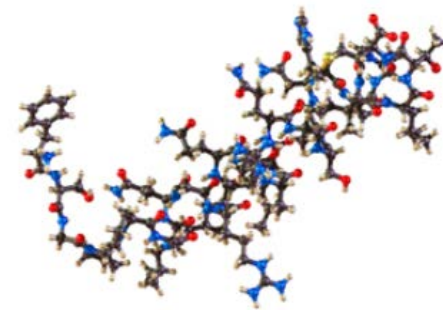
ONCOS-102 Oncolytic virus

- Injected into the tumor
- Releases antigens
- Stimulates “killer” white blood cells (T-cells)



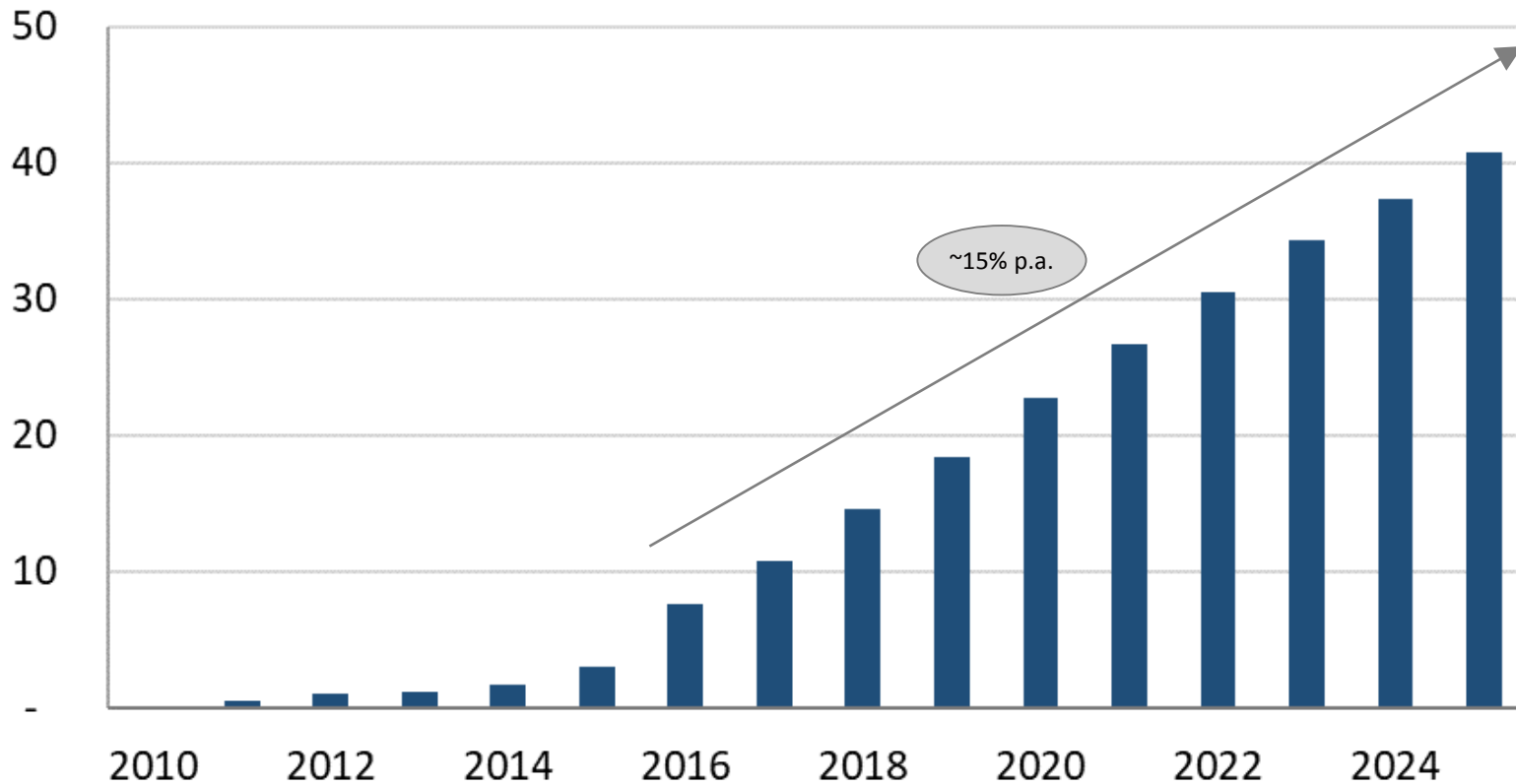
TG01 Cancer vaccine

- Therapeutic vaccine
- Mimics antigens
- Stimulates “killer” white blood cells (T-cells)



Immunotherapies are considered to have enormous potential, and the market is expected to reach 30-50b USD by 2025

*Estimated market size (\$Bn)**



*Citi Research, Barclays Capital, Leerink Swann, BMO Capital Markets

Immunotherapy revolutionizes the way we treat cancer

Case example – Patient in a Yervoy checkpoint inhibitor trial



*Prior to Yervoy**



4 weeks



8 weeks



20 weeks



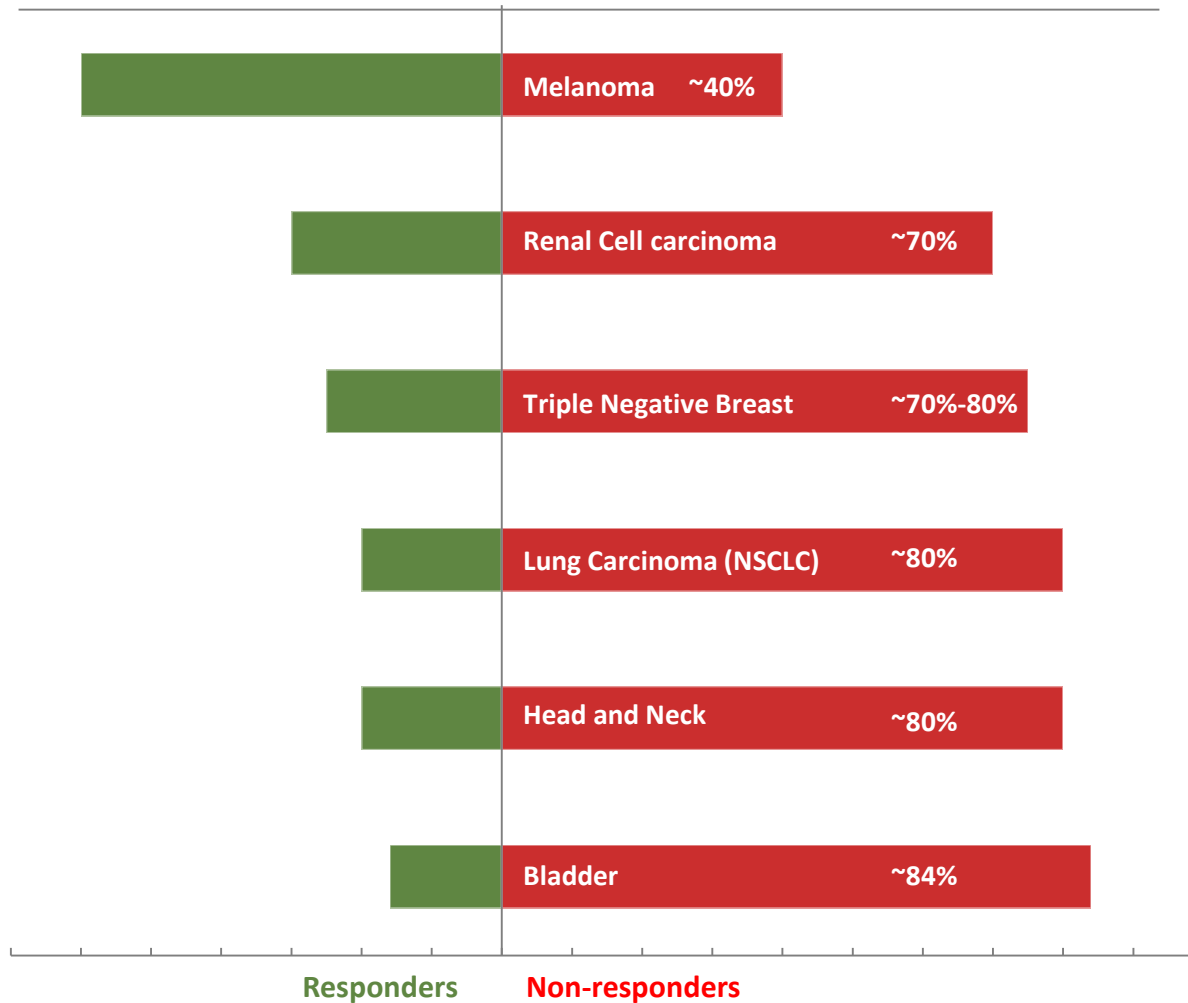
8 months



1 year

Most patients do not respond to check point inhibitors (CPIs), due to lack of T-cells in the tumor microenvironment

Response rate to checkpoint inhibitors (CPIs)



Checkpoint inhibitors only work in tumors that already have white “killer” T-cells

ONCOS-102 phase I: Increased tumor infiltrating CD8+ T-cells in 11 of 12 cancer patients with a range of solid tumors



Proof of Concept: Will CPI refractory patients start responding to CPI after ONCOS-102?

12 patients

- Melanoma
- Stopped responding to checkpoint inhibitors

ONCOS-102

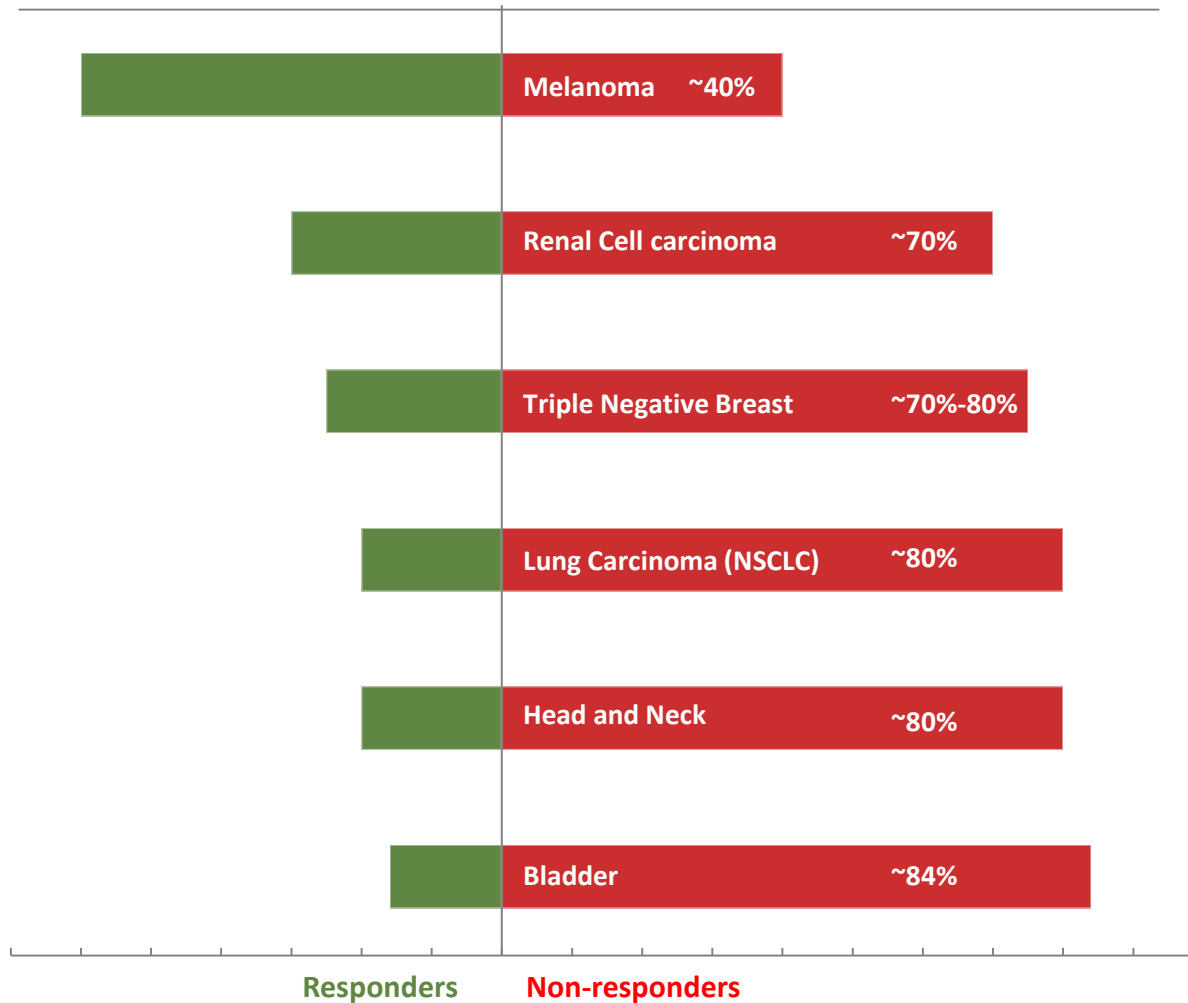
- 3 weeks treatment
- Turn tumors «hot»

Checkpoint inhibitor

- 6 months re-treatment
- Start responding to checkpoint inhibitors again?
- Address enormous unmet need?

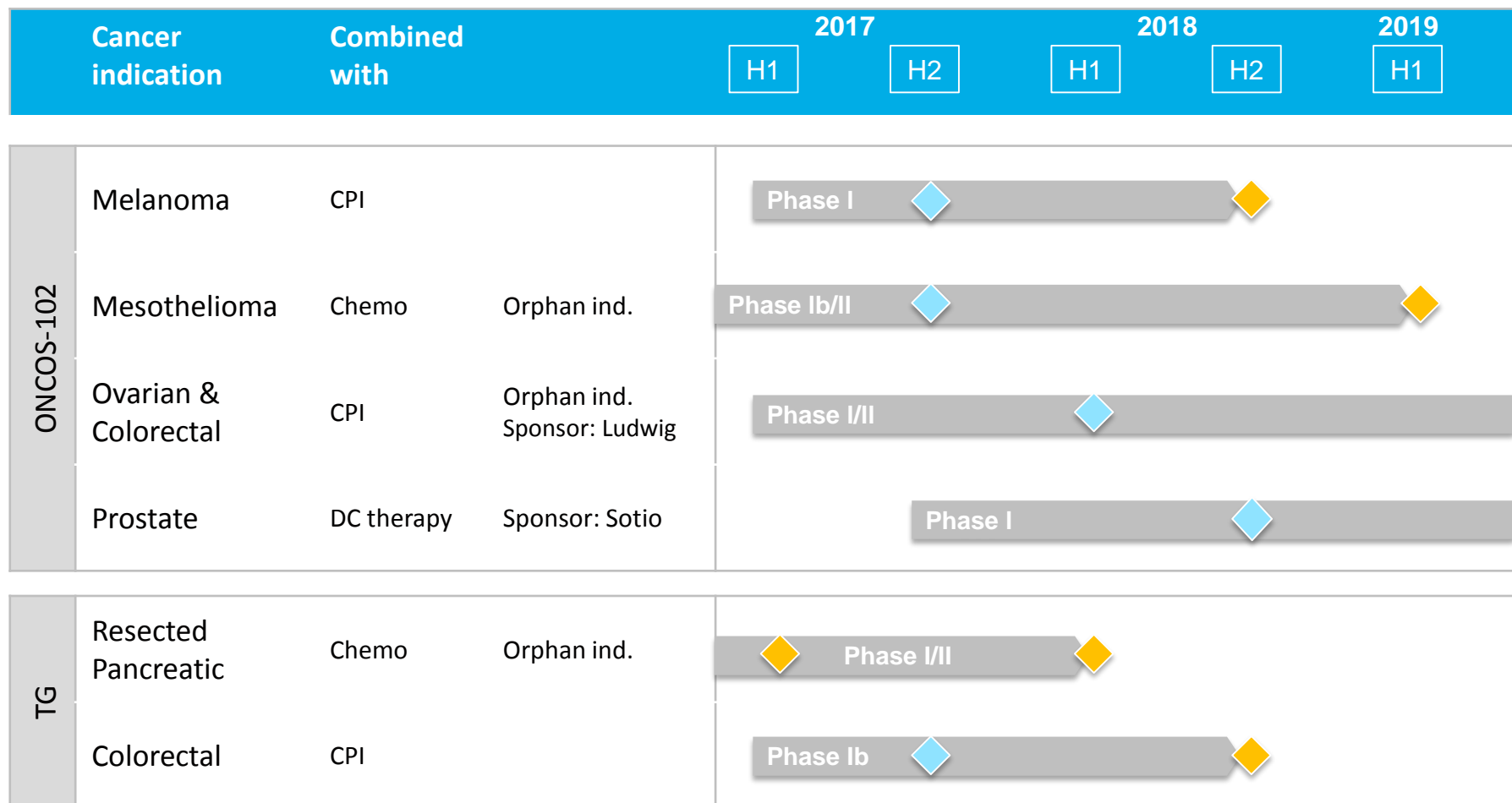
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Response rate to checkpoint inhibitors (CPIs)




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Six shots on goal



 Interim data

 Clinical, immune and safety data

4 readouts
2017

5 readouts
2018

Key results from cancer vaccine trial in resected pancreatic cancer: Signal of clinical efficacy

2 year survival

- **13 of 19 patients (68%) alive 2 years after surgery**
- Historical control range from 30-53%¹

Median survival

- **33.1 months**
- Historical control 27.6 months ²

Immune response

- **95% of patients showed TG specific immune sensitivity**

1: Relevant historical control trials, not including ESPAC-4, which did not report 2 year OS

2: Based on ESPAC-4 reported 25.5 months median OS from randomisation, adding median time from surgery to randomization of 64 days (2.1 months)

Financial summary – end of Q1 2017

Operations			
Cash	NOK 147m	USD 17m	<i>End of Q1 2017</i>
Net cash flow	NOK -24m	USD -3m	<i>Total Q1</i>
Annual run rate	NOK 104m	USD 12m	<i>Last four quarters</i>
Annual opex	NOK 116m	USD 13m	<i>Last four quarters</i>

The share	OSE: TRVX		
<i>Market Cap</i>	<i>NOK ~1bn</i>	<i>USD ~120m</i>	<i>At share price NOK ~24</i>
Daily turnover	NOK 14m	USD 1.6m	<i>Last three months avg.</i>
Debt	NOK 43m	USD 5m	<i>EUR 6m conditional</i>
Analysts	DNB, ABG Sundal Collier, Arctic, Redeye, Norske Aksjeanalyser		

Multiple near term value inflection points

