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.
TARGOVAX’S POSITION IN THE FUTURE CANCER TREATMENT LANDSCAPE

**Targovax focus**

- Immune activators: Oncolytic viruses, vaccines
- Immune modulators: Checkpoint inhibitors
- Immune boosters: CAR-Ts, TCRs
- Targeted therapy: TKIs, PARPs, etc.

Surgery - Radio - Chemo
Two programs in clinical development, with an **ONCOLYTIC VIRUS LEAD PRODUCT CANDIDATE**

**ONCOS**
Oncolytic virus

- **Lead product candidate**
  - Genetically **armed adenovirus**
  - **Alerts the immune system** to recognize cancer antigens
  - **Induces T-cells** specific to the patients’ tumor
  - **4 ongoing trials**

**TG**
Neoantigen vaccine

- **Pipeline product**
  - **Shared neoantigen**, therapeutic cancer vaccine
  - Triggers the immune system to **recognize mutant RAS cancers**
  - **1 ongoing trial**

Triggers patient-specific responses
No need for individualization
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
  - Melanoma: Phase I, up to 12+12 patients
    - PoC in CPI refractory patients
    - Combination with Keytruda®
  - Peritoneal cancer: Phase I/II, up to 78 patients
    - 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
- Collaboration with MedImmune / AZ, CRI, & Ludwig
### ONCOS-102 CLINICAL DATA SUMMARY

<table>
<thead>
<tr>
<th>Patient population</th>
<th>Immune activation</th>
<th>Efficacy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Various solid tumors</strong>&lt;br&gt;Ph I&lt;br&gt;Monotherapy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- End-stage patients, 3rd line and beyond</td>
<td>- Innate: 12/12</td>
<td>- 40% DCR</td>
</tr>
<tr>
<td>- 7 different solid tumors</td>
<td>- Adaptive: 11/12</td>
<td>- 2 long-term survivors</td>
</tr>
<tr>
<td>- 12 pts</td>
<td></td>
<td>- Survival correlated with TIL increase</td>
</tr>
<tr>
<td><strong>Mesothelioma</strong>&lt;br&gt;Ph I/II randomized with SoC chemo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Metastatic</td>
<td>- Innate: 6/6</td>
<td>- 50% DCR</td>
</tr>
<tr>
<td>- 1st and 2nd/3rd line</td>
<td>- Adaptive: 3/4</td>
<td>- 1 PR</td>
</tr>
<tr>
<td>- 6 pts completed trial to date</td>
<td></td>
<td>- 2 SD</td>
</tr>
<tr>
<td><strong>Melanoma</strong>&lt;br&gt;Ph I&lt;br&gt;Combo with Keytruda®</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- PD-1 refractory advanced melanoma</td>
<td>- Innate: 6/6</td>
<td>- 1 CR, w/supporting immune data</td>
</tr>
<tr>
<td>- 6 pts completed trial to date</td>
<td>- Adaptive: 4/4</td>
<td>- 3 local responders, but with distal progression</td>
</tr>
</tbody>
</table>
ONE PATIENT HAD A COMPLETE RESPONSE following ONCOS-102 and Keytruda combination treatment

Baseline

Progression on Keytruda

Week 3

Partial response (PR) after 3x ONCOS-102 injections

Week 9

Complete response (CR) after 3x ONCOS-102 & 2 Keytruda infusions
ONCOS CLINICAL DEVELOPMENT STRATEGY

1. **Path-to-market**
   - Orphan indication
     - Mesothelioma
     - Orphan drug status
     - Combo with SoC chemo

2. **Proof-of-concept**
   - Re-activating CPIs
     - CPI refractory cancers
       - CPI refractory melanoma
       - Combo w/PD-1

3. **Proof-of-concept**
   - New CPI indication
     - Indications with no/limited effect of CPIs
       - Ovarian and colorectal cancer with spread to peritoneum
       - Combo w/PD-L1

4. **Next generation**
   - oncolytic viruses
     - Platform expansion with new targets
       - Ongoing *in vivo* testing
       - Novel targets and mode-of-action
The RAS gene 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)
- Colorectal (1,360,000)
- Prostate (1,130,000)
- Lung (1,820,000)

- RAS mutations are oncogenic and result in uncontrolled cell division
- There are no existing therapies targeting RAS mutations
- Targovax’ TG program is a unique neoantigen vaccine approach for mutant RAS cancer

Fernandez-Medarde; RAS in Cancer and Developmental Diseases; Genes & Cancer. 2011;
TG CLINICAL PROGRAM OVERVIEW

Phase I/II trial in resected pancreas cancer recently completed

- **Phase I & II - Pancreas**
  - Monotherapy
  - >200 patients

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

- **Colorectal - TG02**
  - Phase I
  - 12 - 20 patients
  - Biomarker study
  - 2nd generation TG vaccine
  - Combination w/KEYTRUDA®

- **TG in combination with CPI**
  - Phase I
  - Pancreas
  - Currently assessing opportunities for new proof-of-concept CPI combination trials on TG program
### TG01 IN RESECTED PANCREATIC CANCER
### SIGNAL OF EFFICACY SEEN IN PHASE I/II TRIAL

<table>
<thead>
<tr>
<th><strong>Median overall survival</strong></th>
<th>33.4 vs. 27.6 months 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>16.1 vs. 13.1 months 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>

<table>
<thead>
<tr>
<th><strong>mutRAS immune activation</strong></th>
<th>94% (30 out of 32 patients) had <strong>RAS-specific immune activation</strong></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th><strong>Dosing and safety</strong></th>
<th><strong>Dosing regimen defined</strong> and TG01 is <strong>well-tolerated</strong></th>
</tr>
</thead>
</table>

First cohort: 19 pts, Second cohort: 13 pts. Total 32 pts.
DISEASE FREE SURVIVAL FROM SURGERY

- 1st cohort
- 2nd cohort

Censored = No progression on latest scan collected

- 1st cohort (n=19)
  - Median DFS 13.9 months
- 2nd cohort (n=13)
  - Median DFS 19.5 months
  - ESPAC4 mDFS 13.1 months
**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>Next expected event</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ONCOS</strong></td>
<td><strong>ONCOS-102</strong></td>
<td>Mesothelioma Comb. w/ pemetrexed/cisplatin</td>
<td></td>
<td></td>
<td></td>
<td>1H 2020 Randomized ORR data</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Melanoma    Comb. w/KEYTRUDA®</td>
<td></td>
<td></td>
<td></td>
<td>1H 2019 ORR and immune data first cohort</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Peritoneal metastasis(^1) Comb. w/IMFINZI®</td>
<td></td>
<td></td>
<td></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>Update by collaborator, expected 2019</td>
</tr>
<tr>
<td></td>
<td>Next-gen ONCOS</td>
<td>3 viruses undisclosed</td>
<td></td>
<td></td>
<td></td>
<td>2H 2019 Target disclosure and in vivo data</td>
</tr>
<tr>
<td><strong>TG</strong></td>
<td>TG01</td>
<td>Pancreatic cancer Comb. w/gemcitabine</td>
<td></td>
<td></td>
<td></td>
<td>TBD</td>
</tr>
<tr>
<td></td>
<td>TG02</td>
<td>Colorectal cancer Comb. w/KEYTRUDA®</td>
<td></td>
<td></td>
<td>1H 2019 Immune activation and mechanistic data (mono)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>TG02</td>
<td>CPI synergy TG + PD-1</td>
<td></td>
<td></td>
<td>1H 2019 TG02 + in vivo data</td>
<td></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
Large deals in the last year show strong

**INDUSTRY INTEREST IN ONCOLYTIC VIRUSES**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Type of deal</th>
<th>Deal value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boehringer Ingelheim</td>
<td>ViraTherapeutics</td>
<td>M&amp;A</td>
<td>USD 250m up-front cash</td>
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<tr>
<td></td>
<td></td>
<td>Phase I/II oncolytic virus</td>
<td></td>
</tr>
<tr>
<td>MERCK</td>
<td>Viralytics</td>
<td>M&amp;A</td>
<td>USD 400m up-front cash</td>
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<tr>
<td></td>
<td></td>
<td>Phase I/II oncolytic virus</td>
<td></td>
</tr>
<tr>
<td>Janssen</td>
<td>BeneVir</td>
<td>M&amp;A</td>
<td>USD 140m up-front cash</td>
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<tr>
<td></td>
<td></td>
<td>Pre-clinical oncolytic virus</td>
<td>Up to USD 1b total value</td>
</tr>
<tr>
<td>Bristol-Myers Squibb</td>
<td>PsiOxus Therapeutics</td>
<td>BD partnership</td>
<td>USD 15m milestone payment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Pre-clinical oncolytic virus</td>
<td>Up to USD 1b total value</td>
</tr>
</tbody>
</table>