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Targovax to focus on ONCOS Oncolytic Virus Program

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Targovax ASA, a clinical stage biotechnology company developing immune activators to target hard-to-treat solid tumors, announces that going forward the company will strengthen the commitment to oncolytic viruses and focus resources to advance the ONCOS program with full force.

With the reporting of encouraging median overall survival and three-year survival rate, the TG01 trial in resected pancreatic cancer has been successfully completed. The natural next step in this indication is to continue with a larger randomized clinical trial within the current standard of care setting. The Company has decided to not pursue this opportunity on a stand-alone basis and will instead allocate all resources on the ONCOS oncolytic virus program.

Oncolytic viruses are increasingly recognized as an important future class of immune activators, and Targovax is well positioned as one of the leaders in this rapidly evolving field. Maintaining that position will require speed and agility. Therefore, the decision has been made to focus the company's resources on advancing the ONCOS program with full force and to deliver the important ONCOS-102 data read-outs in the mesothelioma, melanoma and peritoneal trials over the next 6-18 months, as well as advancing the pre-clinical development of the next generation of double-transgene ONCOS viruses.

Although Targovax will not utilize future resources on the TG program in its current form, we continue to believe in RAS as an important immunotherapeutic target. Management will seek and implement strategic alternatives for TG and assess opportunities for how our expertise and IP can be utilized to develop novel mutant RAS targeting strategies that can complement the oncolytic virus approach.