



Targovax announces appointment of Oystein Soug as CEO

Oslo, 2 November, 2016: Targovax ASA ("Targovax" or "the Company"; OSE:TRVX), a clinical stage company focused on developing and commercializing immuno-oncology therapies to target, primarily, treatment-resistant solid tumors, today announces that Gunnar Gårdemyr, the Company's Chief Executive Officer, has stepped down. The Board of Directors has appointed Oystein Soug, currently the Company's Chief Financial Officer, to the role of Chief Executive Officer, effective immediately. The Company has initiated a search for a new Chief Financial Officer.

Jónas Einarsson, Chairman of the Targovax Board of Directors, commented, "On behalf of the Board, I would like to thank Gunnar for his significant contributions to the Company over the past two years. Gunnar has had a key role in building and positioning Targovax and we wish him well for the future."

Jónas added, "We are delighted to announce the appointment of Oystein as the new CEO of Targovax. He has played a key role as CFO over the past year - successfully guiding us on the path to becoming a publicly-listed company, securing funding for further development of the Company's ongoing and planned trials. His previous experience as CFO of Algeta, up to its successful product launch and sale to Bayer, gives him a broad range of expertise that will be of significant value to Targovax as we move forward. We are confident in his ability to lead the Company as we approach important milestones in 2017 and 2018 in our innovative clinical pipeline designed to help the patient's own immune system to fight cancer."

For further information, please contact:

Oystein Soug, CEO

Phone: +47 90 6565 25

Email: oystein.soug@targovax.com

Media and IR enquires:

Jan Petter Stiff - Crux Advisers (Norway)

Phone: +47 99 5138 91

Email: stiff@crux.no

Julia Phillips/Simon Conway - FTI Consulting (International)

Phone: +44 20 3727 1000

Email: Targovax@fticonsulting.com

About Targovax

Arming the patient's immune system to fight cancer

Targovax (OSE: TRVX) is a clinical stage company focused on developing and commercializing novel immuno-oncology therapies to target, primarily, treatment-resistant solid tumors. The Company's pipeline is created from two novel proprietary platforms, with three therapeutic candidates in clinical development covering six indications including mesothelioma, ovarian cancer, resected pancreatic cancer, and soft tissue sarcoma. Targovax's strategy is to bring products to market directly in those indications where it already has Orphan drug status and to partner with pharmaceutical companies in larger disease areas with significant commercial potential.