



Secures 13 MNOK for development of pancreas cancer vaccine TG01

A further 5,75 MNOK is already secured for the next financing round, totally 18.5 MNOK (3.1 MUSD). Targovax is a cancer biotechnology company started in October 2010 to develop TG01, a cancer vaccine directed towards pancreatic cancer. TG01 is based on research in the end of the 1990's at Radiumhospitalet and Norsk Hydro, when the vaccine was tested in patients with good results.

Hanne Mette D. Kristensen, CEO, states "We have now secured both private and public funding for the project. This gives a good signal regarding the project's quality. This financing will enable us to submit an application for clinical studies, and to produce the TG according to pharmaceutical standards. We will be ready to include the first patients in the last quarter of 2012. We have recently employed two persons to ensure further progress."

Jonas Einarsson, CEO in The Radium Hospital Research foundation and chairman of the board, Oslo Cancer Cluster, sees Targovax as a very exciting investment: "The company will develop a product which builds on more than 20 years of research at the Radium Hospital and Norsk Hydro. The company is very recently established, but has already in place a competent team and I look forward to seeing the progress of the company."

Hans Ivar Robinson, Managing Director, Birk Venture, says "we are delighted to be part of the development of a new therapeutic approach for Pancreas patients. The therapeutic vaccine addresses a significant unmet medical need, and we are excited to see it moving further into the clinical and commercial stages."