



Targovax ASA: Result of the subsequent offering

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Oslo, 9 August 2016: Reference is made to the stock exchange announcements dated 8 July 2016 and 11 July 2016 regarding the subsequent offering of up to 2,666,667 new shares (the "Offer Shares") in Targovax ASA ("Targovax" or the "Company") at a subscription price of NOK 7.50 per Offer Share (the "Subsequent Offering").

The subscription period for the Subsequent Offering expired on 8 August 2016 at 16:30 hours (CET). At the expiry of the subscription period, the Company had received subscriptions for a total of 543,634 Offer Shares.

The Company's board of directors has now approved the allocation of the Offer Shares in the Subsequent Offering based on the allocation criteria set out in the Company's prospectus dated 7 July 2016 (the "Prospectus"). All subscribers have received full allocation.

Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed today. Payment for the allocated shares falls due on 12 August 2016 in accordance with the payment procedures set out in the Prospectus.

Subject to timely payment of the entire subscription amount in the Subsequent Offering, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 17 August 2016 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about the same day. The Offer Shares will be listed on Oslo Axess as soon as the Offer Shares have been registered in the VPS. This is expected to take place on or about 18 August 2016.

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ABOUT TARGOVAX

Targovax is a clinical stage immuno-oncology company dedicated to the development of highly targeted immunotherapies for cancer patients. Targovax is developing two complementary and highly targeted approaches in immuno-oncology: a peptide-based immunotherapy platform for patients with RAS-mutated cancers and a virus-based immunotherapy platform based on engineered oncolytic viruses armed with potent immune-stimulating transgenes for patients with solid tumors.

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