targovax

Third Quarter 2022 report

3 November 2022

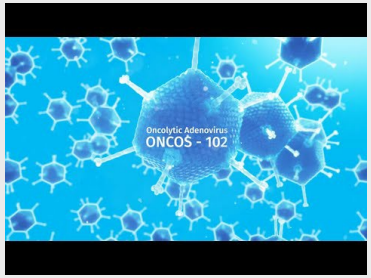
About Targovax

Activating the patient's immune system to fight cancer

Targovax (OSE:TRVX) is a clinical stage immuno-oncology company developing immune activators to target hard-to-treat solid tumors. Targovax's focus is to activate the patient's immune system to fight cancer, and to bring benefit to cancer patients with few available treatment alternatives. Targovax is developing its product candidates in different cancer indications, including melanoma, mesothelioma, and multiple myeloma, and has demonstrated a favorable safety and tolerability profile.

Targovax's lead clinical candidate, ONCOS-102, is a genetically modified oncolytic adenovirus, which has been engineered to selectively infect cancer cells and activate the immune system against the tumor. Following very encouraging clinical data in several indications, both as monotherapy and in combinations, ONCOS-102 is progressing into a randomized phase 2 trial in melanoma patients resistant to PD-1 checkpoint inhibitor treatment.

Building on successful clinical studies, which have provided deep mechanistic insights into tumor biology and the human immune systems, Targovax is researching circular RNA (circRNA) as novel cancer medicines. In addition, Targovax has a KRAS immunotherapy program, with lead cancer vaccine candidate, TG01, expected to enter the clinic in an enhanced format in the second half of 2022. Together this provides Targovax with a rich pipeline of innovative future immunotherapy product candidates to follow ONCOS-102.



Watch this video to learn more about the mechanism of action of our lead clinical candidate ONCOS-102, available either by clicking the image or via our website.

Third quarter presentation

The management will hold an online presentation 3 November 2022 at 10:00 CET.

The presentation will be webcast live and can be accessed here and at ***www.targovax.com***.

Upcoming conferences / events

8-12 November: SITC Annual Meeting, Boston

6-8 December: Oncolytic Virotherapy Summit, Boston

15 December: DNB Healthcare conference, Oslo

Upcoming data and milestones

2H22 ONCOS-102 melanoma phase 1b trial
– Complete clinical and biomarker data, oral presentation at SITC 2022

2H22 TG01 / QS-21 mutant RAS multiple myeloma
– Initiation of trial (Norway)

2H22 TG01 / QS-21 mutant RAS undisclosed indication
– Initiation of trial (USA)

2H22 Circular RNA program
– Presentation of technical proof-of-concept data

1H23: ONCOS-102 phase 2 trial with anti-PD-1 and anti-CTLA-4 in PD-1 refractory melanoma
– Initiation of phase 2 trial (USA)

Financial calendar 2022

16 Feb 2023: Fourth Quarter presentation

Third quarter highlights

ONCOS-102

- The study protocol for the planned multi-cohort phase 2 in melanoma was approved by the US FDA
- The phase 1b melanoma study results were selected for oral presentation at the prestigious Society for Immunotherapy in Cancer (SITC) annual meeting
- The phase 1b melanoma study results were published in the high-impact oncology journal “Clinical Cancer Research”

circRNA

- Key technical proof-of-concept data were established for the circRNA program

mutKRAS

- Preparations progressed for the TG01 mutant KRAS trials – one in Norway and one in the USA

Oral presentation at SITC:

An abstract on the optimal dosing-schedule of ONCOS-102 based on full clinical and biomarker analyses in the PD-1 resistant melanoma phase 1b study has been selected for oral presentation at the Society for Immunotherapy in Cancer (SITC) annual meeting.

The SITC annual meeting is considered the premier international cancer immunotherapy conference and will be held in Boston 8-12 November 2022.

Key figures

Amounts in NOK thousands	3Q 2022	3Q 2021	9M 2022	9M 2021	FY 2021
Total operating revenues	-	-	-	-	-
Total operating expenses	-20 282	-22 539	-80 069	-70 078	-95 601
Operating profit/loss	-20 282	-22 539	-80 069	-70 078	-95 601
Net financial items	-460	-781	-296	-1 294	-2 422
Income tax	10	11	31	42	52
Net profit/loss	-20 732	-23 309	-80 333	-71 330	-97 971
Basic and diluted EPS (NOK/share)	-0.11	-0.27	-0.43	-0.82	-1.10
Net change in cash	-29 612	-17 127	-85 496	-68 257	59 360
Cash and cash equivalents start of period	125 798	71 192	181 682	122 321	122 321
Cash and cash equivalents end of period	96 186	54 064	96 186	54 064	181 682

The interim financial information has not been subject to audit

CEO statement

It is a very exciting time to lead Targovax. We are building a great pipeline and have established a robust development strategy for our clinical stage products. During the third quarter we made important progress on all three of our strategic pillars, and Targovax is in a strong position to build success for both the clinical and pre-clinical parts of our portfolio.

ONCOS-102: Phase 2 protocol approved by FDA
Over the past few months, we have been in close dialogue with regulatory authorities on the ONCOS-102 phase 2 trial. The protocol was approved by the US FDA in September, and study preparations are progressing at full speed. Several top international cancer hospitals have confirmed their interest to test the innovative combination of ONCOS-102 and the two checkpoint inhibitors balstilimab and botensilimab from our partner Agenus. We aim to open the trial for enrollment within the next few months, initially in the USA and subsequently in Europe.

Mutant KRAS: Two investigator-driven trials (ISTs) set to open by end of the year
We are preparing to open two IST trials with our cancer vaccine TG01 in mutant RAS cancers by the end of the year. These studies will be run in close collaboration with academic and commercial partners and are mainly funded through external sources and research grants. As such, we are delivering on our strategy of bringing the TG mutant RAS vaccines forward at low cost to Targovax, whilst simultaneously creating broad optionality for the TG program in multiple indications and immunotherapy combinations.

Circular RNA: Technical proof-of-concept achieved
This year has seen an explosion in the interest for circular RNA (circRNA). When we first announced our circRNA program less than twelve months ago, few were aware of this emerging therapeutic class. Today, circRNA has grown into one of the most promising concepts in the industry, with substantial recent deals and financings. Targovax is one of the early innovators in this exciting space, employing some of the initial circRNA pioneers, and this is now starting to get noticed. Our concept offers a unique delivery route to solid tumors, which is difficult to achieve with synthetic circRNA approaches.

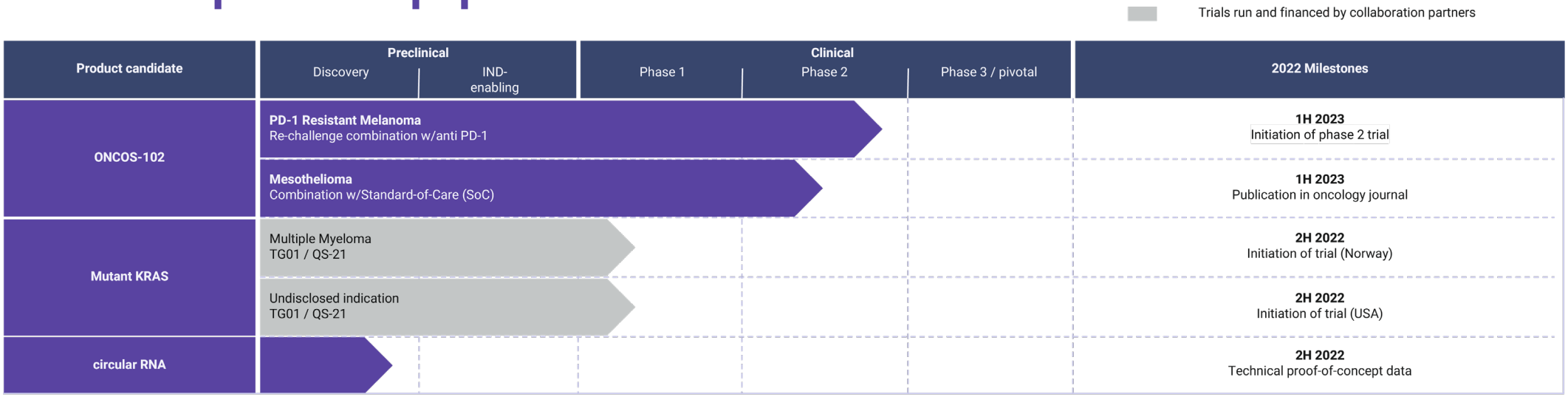
Our team in Stockholm is making rapid and significant progress, and we have now established key technical data which forms the basis of our intellectual property strategy.

Over the next months and years, we will utilize our clinical experience and pre-clinical technology as a platform to innovate, solve important medical needs and forge external partnerships to build and realize the value of Targovax for all our stakeholders.

Erik Digman Wiklund
CEO Targovax Group

"Targovax is in a strong position to build success for both the clinical and pre-clinical parts of our portfolio."

Development pipeline and newsflow



ONCOS-102 in PD-1 refractory advanced melanoma

PD-1 CPI refractory advanced melanoma is a major unmet medical need affecting up to 25,000 patients per year globally in the major markets. The diagnosis has poor prognosis and there are currently no approved treatment options available.

In the recently published phase 1 trial, ONCOS-102 demonstrated a highly competitive response rate (ORR) of 35% in this patient population in combination with a PD-1 CPI. Importantly, the strong ORR outcome was corroborated by shrinkage of non-injected lesions and biomarker data showing significant increase in T-cell infiltration and broad and persistent activation of immune-related gene signatures in responding patients.

Preparing for a phase 2 multi-cohort trial

Based on these promising early clinical results, Targovax is planning to conduct a larger, phase 2 multi-cohort study to further explore and validate the benefit of ONCOS-102 in PD-1 CPI refractory melanoma. This phase 2 study will be run in collaboration with Targovax's partner Agenus, who will provide their class-leading Fc-enhanced CTLA-4 (botensilimab) and PD-1 (balstilimab) CPIs for combination with ONCOS-102. In the first part of the study, two groups will evaluate the safety and efficacy of (1) a higher dose of ONCOS-102 to be tested as a monotherapy and (2) the low and new higher dose of ONCOS-102 in combination with the PD-1 CPI balstilimab.

Following confirmation of the safety of the Increased ONCOS-102 dose, the study will proceed into its second part adding two more groups. In group (3) ONCOS-102 will for the first time be combined with a CTLA-4 CPI (botensilimab) and, ultimately, in (4) the triple combination of ONCOS-102, balstilimab and botensilimab will be tested.

The US Food and Drug Administration (FDA) has accepted the protocol and given the formal go-ahead to proceed with the trial.

Phase 1 study results published in Clinical Cancer Research

The phase 1 melanoma data were published in the prestigious scientific journal Clinical Cancer Research in October 2022:

Link to paper:

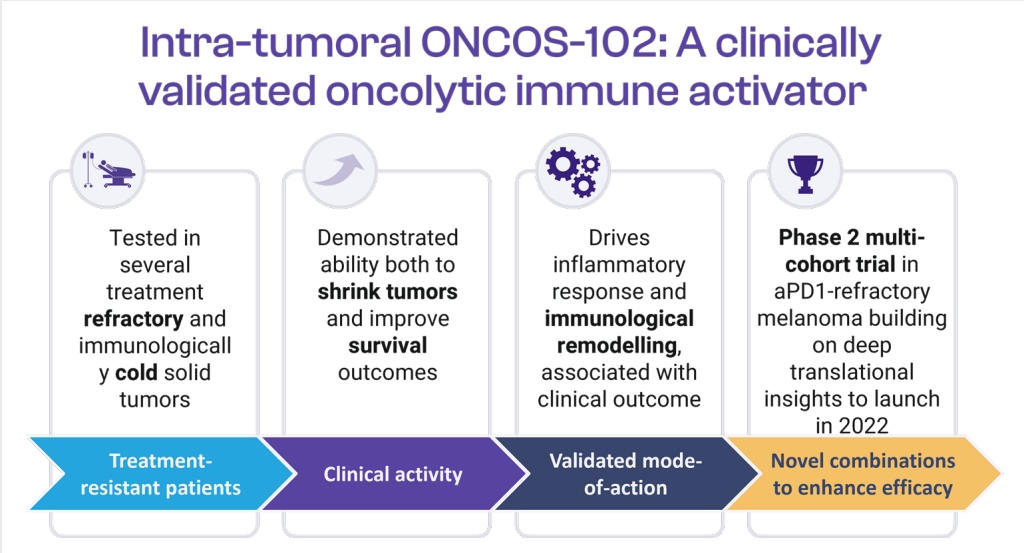
Pilot Study of ONCOS-102 and Pembrolizumab: Remodeling of the Tumor Microenvironment and Clinical Outcomes in Anti–PD-1–Resistant Advanced Melanoma

ONCOS-102 in malignant pleural mesothelioma

This study was a randomized phase 1/2 trial adding ONCOS-102 to standard of care (SoC) chemotherapy (pemetrexed/cisplatin) in first and later line malignant pleural mesothelioma (MPM) to assess safety, immune activation and clinical efficacy in 31 patients.

At the 30-month follow-up, 34% of ONCOS-102-treated patients (n=20) were still alive vs only 18% in the control group (n=11). Median overall survival (mOS) was 25.0 months for first-line ONCOS-102-treated patients (n=8) vs 13.5 months in the first-line SoC-only control group (n=6). The first line mOS of 25.0 months also compares favorably to historical control of 12-16 months for patients receiving the same SoC chemotherapy treatment, as well as the combination of nivolumab / ipilimumab double CPI which was recently approved as a first-line treatment option for MPM based on a phase 3 trial showing 18.1 months mOS.

Immune activation was assessed in tumor biopsies pre- and post-ONCOS-102 treatment and showed broad and powerful ONCOS-102-induced remodeling of the tumor microenvironment. In particular, this remodeling was hallmarked by increased T-cell infiltration and a shift towards pro-inflammatory immune cells, far beyond what was observed for the SoC-only control group. The level of immune activation was associated with both tumor responses and survival outcomes, indicating that the immune activating capacity of ONCOS-102 is driving the clinical benefit for patients.



circRNA pipeline and next generation ONCOS viruses

The recent success of adenoviral technology in the Covid-19 vaccine space has strengthened the rationale to fully exploit the capability of the ONCOS technology as a delivery system for targeted genetic payloads. Emerging clinical data from Targovax and others indicate that adenovirus is a superior oncolytic vector, particularly when compared to herpes and vaccinia-based approaches.

Targovax has initiated a research program into the recently discovered area of circular RNA. CircRNA is an emerging therapeutic class that offers several important advantages over classical RNA approaches, including enhanced chemically stability and longer half-life. In January 2022, Targovax appointed circRNA co-discoverer and pioneer Dr Thomas B Hansen as VP Research to drive this program, in close collaboration with the research team of Prof. Michael Uhlin at the Karolinska Institutet in Stockholm.

Targovax also has a portfolio of novel ONCOS viruses in pre-clinical development, both in-house and through multiple collaboration with partners. In the second generation ONCOS viruses, the DNA payload capacity of the backbone has been increased beyond ONCOS-102 to include multiple transgenes. The first pre-clinical results from the ONCOS-200 series, demonstrated clear anti-cancer activity and mechanistic synergism between the two transgene payloads. Various ONCOS programs are being tested in collaboration with external partners. These encouraging observations are being further investigated to elucidate transgene functionality and mechanism of action *in vivo*.

In summary, Targovax has a strong and innovative pipeline of both in-house and partnered pre-clinical research programs, which will be an important focus area in the short- to mid-term to expand and demonstrate the broader potential of ONCOS as a flexible, immune stimulatory, clinically validated delivery platform.

Mutant KRAS platform

The mutant KRAS program is centered around the polyvalent TG vaccines, which cover up to eight different KRAS mutations. Oncogenic KRAS mutations drive around 30% of all cancers and are considered highly attractive targets in cancer drug development. In a previous phase 1 trial, Targovax showed a 6-month survival benefit over standard of care chemotherapy in surgically resected pancreatic cancer patients for lead candidate TG01. Based on these promising early data and high unmet medical need, TG01 has attained Orphan Drug Designation in pancreatic cancer in both the US and Europe.

Targovax has a clinical supply agreement with Agenus to utilize their proprietary vaccine adjuvant QS-21 STIMULON as an immune-stimulatory component of the TG vaccines for future development and commercialization. QS-21 has consistently demonstrated powerful antibody and cell-mediated immune responses both in cancer trials and commercially as a component of the Shingrix® and Mosquirix™ vaccines. QS-21 should further potentiate the TG vaccines by driving stronger anti-mRAS T-cell responses.

This new and enhanced vaccine approach will be tested in a phase 1/2 trial at Oslo University Hospital (OUS) evaluating TG01/QS-21 in RAS-mutated multiple myeloma (MM). The trial will be sponsored and funded by OUS and supported by the research grants from Innovation Norway and the Norwegian Research Council. The trial is a collaboration between OUS and Targovax and will test TG01 vaccination as a maintenance monotherapy in 20 KRAS or NRAS mutated MM patients who continue to have measurable disease after completion of SoC treatment. The aim is to assess whether anti-mRAS T-cell priming induced by TG01 can enhance the clinical response.

In June, Targovax announced that the US Food and Drug Administration (FDA) had approved an Investigational New Drug (IND) Application for the combination of TG01 and QS-21 STIMULON. The IND is a major milestone for the TG mutant RAS program and represents the first time that a TG vaccine is authorized for clinical trials in the USA.

IPR / Market exclusivity

Targovax owns a broad patent portfolio which is designed to protect its drug candidates and includes different families of patents and patent applications covering drug compositions, and relevant combination therapies. This patent portfolio also covers potential future product candidates. The company continuously works to strengthen its patent portfolio.

Targovax has a granted patent in Europe for the use of ONCOS-102 in combination with chemotherapy in malignant pleural mesothelioma, which is valid until 2037. In March 2022, Targovax was granted patents CN108495934 and JP6974350 by the Chinese and Japanese Patent Offices, respectively, for the same indication, also with validity until 2037. In addition, ONCOS-102 is protected by composition-of-matter and PD-1 combination patents, providing broad protection for Targovax's innovative oncolytic immunotherapy platform and strengthening the company's market position.

Targovax has attained Orphan Drug Designation in the EU and US for the use of ONCOS-102 in mesothelioma, ovarian cancer, and soft tissue sarcoma, supporting a rapid path to commercialization and ensuring up to 10 years of market protection from the date of market approval in any of these indications.

Experienced team

Targovax has a strong senior management team with a versatile range of backgrounds from successful biotech companies and major global pharmaceutical companies, as well as management consulting and academic research.

Management team

The management team as per 2 November 2022:

Name	Position
Erik Digman Wiklund	CEO
Lubor Gaal	CFO
Lone Ottesen	CMO
Victor Levitsky	CSO
Ingunn Munch Lindvig	VP Regulatory Affairs
Ola Melin	Head of Manufacturing

Board of Directors

As per 2 November 2022, the Board of Directors consists of experienced professionals with a broad range of complementary competencies: Damian Marron (Chairperson), Raphael Clynes, Bente-Lill Romøren, Eva-Lotta Allan, Sonia Quaratino, Robert Burns, Diane Mellett, and Thomas Falck.

Financial review

Financial results

(Figures in brackets = same period 2021 unless stated otherwise)

Total operating expenses for the third quarter 2022 amounted to NOK 20.3 million (NOK 22.5 million) and NOK 80.1 million (NOK 70.1 million) for the first nine months in 2022. The operating expenses are reported net of governmental grants which amounted to NOK 0.4 million in the third quarter 2022 (NOK 0.8 million) and NOK 3.2 for the first nine months 2022 (NOK 1.8 million).

Research and development expenses were NOK 8.1 million (NOK 9.7 million) for the third quarter and NOK 31.4 million (NOK 27.7 million) for the first nine months 2022. Research and development expenses are driven primarily by preparation costs for starting clinical trials and manufacturing of clinical supplies.

Payroll and other employee related costs were NOK 9.7 million in the third quarter (NOK 10.5 million) and NOK 39.6 million for the first nine months 2022 (NOK 35.1 million). The increase in personnel expenses in 2022 compared to 2021 are driven by one-off costs related to change in management.

Other operating expenses amounted to NOK 2.1 million (NOK 1.9 million) for the third quarter and NOK 8.1 million (NOK 6.3 million) for the first nine months 2022. The increase in operating expenses in 2022 compared to 2021 is mainly due to changes in the organizational structure.

The operating loss for the third quarter was NOK 20.3 million (NOK 22.5 million) and NOK 80.1 million for the first nine months 2022 (NOK 70.1 million).

Net financial items amounted to a loss of NOK 0.5 million (loss of NOK 0.8 million) for the third quarter related to interest expenses on the Business Finland loans partly offset by net currency gains. For the first nine months 2022 the net financial items amounted to a loss of NOK 0.3 million (loss of NOK 1.3 million).

Losses after tax for the third quarter were NOK 20.7 million (NOK 23.3 million) and NOK 80.3 million for the first nine months 2022 (NOK 71.3 million).

Financial position

Total assets as of 30 September 2022 decreased to NOK 507.4 million from NOK 524.3 million on 30 June 2022 mainly due to lower cash balance from operational activities and foreign exchange fluctuations.

As of 30 September 2022, total liabilities were NOK 149.1 million vs. NOK 152.9 million as of 30 June 2022.

As of 30 September 2022, total equity was NOK 358.3 million vs. NOK 371.4 million as of 30 June 2022, corresponding to an equity ratio of 70.6% (70.8% as of 30 June 2022).

Cash Flow

Net cash flow from operating activities was negative NOK 27.5 million in the third quarter (negative 16.4 million) and negative NOK 85.2 million for the first nine months 2022 (negative NOK 65.8 million), mainly driven by higher activities in research and development.

Net cash flow from financing activities was negative NOK 2.7 million in third quarter 2022 (NOK

0.6 million) and NOK 3.7 million for the first nine months 2022 (NOK 1.4 million), mainly due to the repayment of borrowings and interest paid to Business Finland. As of 30 September, the total outstanding interest-bearing debt to Business Finland amounted to EUR 6.5 million.

Cash and cash equivalents were NOK 96.2 million on 30 September 2022 vs. NOK 125.8 million on 30 June 2022 and NOK 181.7 million on 31 December 2021).

Drop-down demerger completed

In July 2022, the Company completed the demerger and merger plan for the transfer of the operational activities of the Company to its wholly-owned subsidiary, Targovax Solutions AS. The plan was approved at the Company's general meeting on 20 April 2022.

The background for the drop-down demerger was that the Board of Directors wished to establish a group holding structure with separate operating companies, rather than having operations in the listed parent company.

Share information

By 24 October 2022 there were 188 473 783 shares outstanding, distributed between 6 804 shareholders. The 20 largest shareholders controlled 34.9% of the shares.

During Q3 2022, Targovax shares traded in the NOK 1.03 – 1.65 range. During the quarter, approx. 107.2 million shares were traded, with an aggregate trading value of NOK 149.1 million.

The closing price on 30 September 2022 was NOK 1.13 per share, corresponding to a market value of NOK 212 million.

The estimated share ownership on 24 October 2022:

	Estimated	
Shareholder	Shares million	Ownership
HealthCap	12.4	6.6 %
Avanza Bank AB (nom.)	7.4	3.9 %
Goldman Sachs Int. (nom.)	5.2	2.8 %
Nordnet Bank AB (nom.)	4.7	2.5 %
Bækkelaget Holding AS	4.6	2.4 %
RadForsk	4.4	2.3 %
Andreassen, Jon-Arild	4.2	2.2 %
Høse AS	3.1	1.6 %
Nordnet Livsforsikring	2.9	1.5 %
Danske Bank (nom.)	2.2	1.2 %
10 largest shareholders	**51.1**	**27.1 %**
Other shareholders (6 794)	137.4	72.9 %
Total shareholders	**188.5**	**100.0 %**

Risks and uncertainties

The Company's business is exposed to a number of general operational and financial risks which have been outlined in Targovax's annual report 2021 as well as in the last prospectus, both available at www.targovax.com. As earlier reported, the Targovax management is following the COVID-19 situation closely and is continuously monitoring whether any potential challenges arise. Currently there are no significant implications to our core operations due to the COVID-19 pandemic. Targovax has no activities affected by the ongoing conflict in Ukraine.

Outlook

The clinical development programs to date have culminated in a deep and competitive data set in several solid tumor types and therapeutic combinations, putting Targovax in a strong position on all of its three R&D pillars:

- The ONCOS-102 melanoma phase 2 protocol has been endorsed by the FDA, and the study will be ready to open in the next few months
- The phase 2 study will answer important regulatory questions for future approval of ONCOS-102, and is designed and sized to make it attractive for prospective partners for potential future out-licensing
- The mutant KRAS cancer vaccine TG01 is re-entering the clinic in an enhanced format later this year
- The cutting-edge circRNA program provides an innovation engine for pipeline extension and next generation product candidates

As such, the company is in a strong position with multiple avenues to value creation and a broad pipeline that will deliver rich news flow as the Company moves forward.

Oslo, 2 November 2022

The Board of Directors of Targovax ASA

Damian Marron
Chairperson of the Board

Thomas Falck
Board Member

Bente-Lill Romøren
Board Member

Sonia Quaratino
Board Member

Raphael Clynes
Board Member

Robert Burns
Board Member

Eva-Lotta Allan
Board Member

Diane Mellett
Board Member

Erik Digman Wiklund
CEO

Third Quarter 2022 Accounts

Condensed consolidated statement of profit or loss

Amounts in NOK thousands except per share data	*Note*	Unaudited 3Q 2022	Unaudited 3Q 2021	Unaudited 9M 2022	Unaudited 9M 2021	FY 2021
Other revenues		-	-	-	-	
Total revenue		-	-	-	-	
Research and development expenses	*3,4*	-8 106	-9 726	-31 399	-27 655	-37 440
Payroll and related expenses	*5,11*	-9 688	-10 544	-39 594	-35 131	-48 386
Other operating expenses	*3,4*	-2 149	-1 933	-8 054	-6 326	-8 466
Depreciation, amortizations and write downs		-339	-336	-1 021	-967	-1 309
Total operating expenses		**-20 282**	**-22 539**	**-80 069**	**-70 078**	**-95 601**
Operating profit/ loss (-)		-20 282	-22 539	-80 069	-70 078	**-95 601**
Finance income		514	33	2 640	243	245
Finance expense		-974	-814	-2 936	-1 536	-2 667
Net finance income/ expense (-)		**-460**	**-781**	**-296**	**-1 294**	**-2 422**
Loss before income tax		**-20 743**	**-23 320**	**-80 364**	**-71 372**	**-98 023**
Income tax income/ expense (-)		10	11	31	42	52
Loss for the period		**-20 732**	**-23 309**	**-80 333**	**-71 330**	**-97 971**
Earnings/ loss (-) per share						
Basic and dilutive earnings/loss (-) per share	*10*	**-0.11**	**-0.27**	**-0.43**	**-0.82**	**-1.10**

Consolidated statement of other comprehensive income/ loss (-), net of income tax

Amounts in NOK thousands	Unaudited 3Q 2022	Unaudited 3Q 2021	Unaudited 9M 2022	Unaudited 9M 2021	FY 2021
Income/ loss (-) for the period	-20 732	-23 309	-80 333	-71 330	-97 971
Items that may be reclassified to profit or loss:					
Exchange differences arising from the translation of foreign operations	6 419	-191	18 027	-8 432	-12 927
Total comprehensive income/ loss (-) for the period	**-14 313**	**-23 500**	**-62 307**	**-79 762**	**-110 898**

Condensed consolidated statement of financial position

Amounts in NOK thousands	*Note*	Unaudited 30.09.2022	Unaudited 30.09.2021	31.12.2021
ASSETS				
Intangible assets	*6*	393 870	378 285	371 727
Property, plant, and equipment		77	128	111
Right-of-use asset		1 580	2 792	2 544
Total non-current assets		**395 527**	**381 204**	**374 382**
Receivables		15 676	7 320	9 207
Cash and cash equivalents		96 186	54 064	181 682
Total current assets		**111 862**	**61 384**	**190 889**
TOTAL ASSETS		**507 389**	**442 588**	**565 271**

Amounts in NOK thousands	*Note*	Unaudited 30.09.2022	Unaudited 30.09.2021	31.12.2021
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	*9*	18 847	8 658	18 833
Share premium reserve		-62	1 046 545	-
Other reserves		62 584	58 019	59 620
Retained earnings		228 955	-849 466	309 289
Translation differences		48 011	34 479	29 985
Total equity		**358 336**	**298 236**	**417 726**
Non-current liabilities				
Interest-bearing liabilities	*7*	46 703	55 308	49 523
Deferred tax		62 814	60 371	59 314
Lease liabilities		290	1 670	1 375
Total non-current liabilities		**109 808**	**117 349**	**110 212**
Current liabilities				
Interest-bearing liabilities	*7*	12 018	2 061	7 543
Short-term lease liabilities		1 452	1 284	1 349
Trade payables		6 983	6 447	8 103
Accrued public charges		1 869	2 245	3 203
Other current liabilities		16 923	14 967	17 134
Total current liabilities		**39 245**	**27 004**	**37 333**
TOTAL EQUITY AND LIABILITY		**507 389**	**442 588**	**565 271**

Condensed consolidated statement of changes in equity

Amounts in NOK thousands	*Note*	Share capital	Share premium	Other reserves	Translation differences	Retained earnings	Total equity
Balance at 31 December 2020		**8 653**	**1 046 476**	**52 684**	**42 912**	**-778 136**	**372 588**
Loss for the period			-	-	-	-97 971	-97 971
Exchange differences arising from the translation of foreign operations			-	-	-12 927	-	-12 927
Other comprehensive income/loss, net of tax			-	-	-	-	-
Total comprehensive income for the period			**-**	**-**	**-12 927**	**-97-971**	**-110 898**
Issue of ordinary shares - Capital increase – Rights issue	*9*	10 174	164 826	-	-	-	175 000
Transaction costs – Rights issue		-	-26 040	-	-	-	-26 040
Share issuance, employee share options & RSU's		9	5	195	-	-	200
Transaction costs – share issuance employee share options & RSU's			-	-59	-	-	-59
Recognition of share-based payments & RSU's		*11*	-	-	6 935	-	6 935
Reclassification of Share premium		-	-1 185 396	-	-	1 185 396	-
Balance at 31 December 2021		**18 833**	**-**	**59 620**	**29 985**	**309 289**	**417 726**
Loss for the period		-	-	-	-	-80 333	-80 333
Exchange differences arising from the translation of foreign operations		-	-	-	18 027	-	18 027
Other comprehensive income/loss, net of tax		-	-	-	-	-	-
Total comprehensive income for the period		**-**	**-**	**-**	**18 027**	**-80 333**	**-62 307**
Share issuance, employee share options & RSU's	9	15	5	-	-	-	20
Transaction costs – share issuance employee share options & RSU's		-	-67	-	-	-	-67
Recognition of share-based payments & RSU's	*11*	-	-	2 964	-	-	2 964
Balance at 30 September 2022		**18 847**	**-62**	**62 584**	**48 011**	**228 955**	**358 336**

Condensed consolidated statement of cash flow

Amounts in NOK thousands	*Note*	Unaudited 3Q 2022	Unaudited 3Q 2021	Unaudited 9M 2022	Unaudited 9M 2021	FY 2021
Cash flow from operating activities						
Loss before income tax		-20 473	-23 320	-80 364	-71 372	-98 023
Adjustments for:						
Finance income		-514	-33	-2 640	-243	-245
Finance expense		974	814	2 936	1 536	2 667
Interest received		-35	33	-33	243	245
Other finance income/expense		-3	20	-841	42	46
Share option & RSU expense	*11*	1 340	971	2 964	5 335	6 935
Depreciation, amortizations and write downs		339	336	1 021	967	1 309
Change in receivables		-4 253	-950	-6 429	-2 461	-4 348
Change in other current liabilities		-4 565	5 771	-1 816	198	6 012
Net cash flow from/(used in) operating activities		-27 458	-16 357	-85 202	-65 754	**-85 402**
Cash flow from investing activities						
Purchases of property, plant, and equipment (PPE)		-	-	-	-	-
Net cash received from/(paid in) investing activities		**-**	**-**	**-**	**-**	-
Cash flow from financing activities						
Proceeds from borrowings		-	-	-	-	-
Repayment of borrowings		-2 086	-	-2 086		-2 023
Repayment of lease liabilities		-379	-366	-1 135	-1 102	-1 468
Interest paid	*7*	-169	-185	-397	-418	-710
Proceeds from issuing shares -Rights issue, Private Placement and repair offering		-	-		-	175 000
Payment for share issue cost -Rights issue, Private Placement and repair offering		-	-		-	-25 329
Proceeds from exercise of share options & RSUs		-	-	20	200	200
Payment for share issue cost – share options & RSUs		-50	-	-67	-126	-59
Net cash generated from/(paid in) financing activities		**-2 685**	**-551**	-3 665	-1 446	**145 610**
Net increase/(decrease) in cash and cash equivalents		**-30 142**	**-16 908**	**-88 867**	**-67 201**	**60 208**
Net exchange gain/loss on cash and cash equivalents		531	-219	3 371	-1 057	-848
Cash and cash equivalents at beginning of period		**125 798**	**71 192**	**181 682**	**122 321**	**122 321**
Cash and cash equivalents at end of period		**96 186**	**54 064**	**96 186**	**54 064**	**181 682**

Notes

1. General information

Targovax ASA ("the Company") and its subsidiaries (together the Group) is a clinical stage immuno-oncology company developing oncolytic viruses to target hard-to-treat solid tumors. Immuno-oncology is currently one of the fastest growing therapeutic fields in medicine.

Targovax's lead clinical candidate, ONCOS-102, is a genetically modified oncolytic adenovirus, which has been engineered to selectively infect and replicate in cancer cells.

The Company is a limited public liability company incorporated and domiciled in Norway and listed on the Oslo Stock Exchange in Norway. The address of the registered office is Vollsveien 19, 1366 Lysaker, Norway.

The condensed interim financial information is unaudited. These financial statements were approved for issue by the Board of Directors on 2 November 2022.

2. Accounting principles

The interim condensed consolidated financial statements for the Group are prepared using the same accounting principles and calculation methods as used for the statutory, annual financial statements 2021 for Targovax ASA.

The accounting principles used have been consistently applied in all periods presented, unless otherwise stated.

Amounts are in thousand Norwegian kroner unless stated otherwise. The Groups presentation currency is NOK (Norwegian kroner). This is also the parent company's functional currency.

2.1 Basis of preparation

The quarterly financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU.

2.2 Standards and interpretations in issue but not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 2022 reporting period and have not been early adopted by the Group. These new standards and interpretations are assessed to be of no material impact for the Group in 2022.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. As at 30 September 2022, Targovax Solutions AS located in Lysaker Norway, Targovax OY, located in Espoo, Finland, and Circio AB located in Stockholm, Sweden is 100% owned and controlled subsidiaries by Targovax ASA.

3. Research and development expenses

The Group is developing new products. Uncertainties related to the regulatory approval process and results from ongoing clinical trials generally indicate that the criteria for asset recognition is not met until the time when marketing authorization is obtained from relevant regulatory authorities.

The following research and development expenditures have been expensed:

	3Q 2022		3Q 2021		9M 2022		9M 2021		FY 2021	
Amounts in NOK thousands	Total	of which R&D	Total	of which R&D	Total	of which R&D	Total	of which R&D	Total	of which R&D
R&D expenses	8 106	8 106	9 726	9 726	31 399	31 399	27 655	27 655	37 440	37 440
Payroll and related expenses	9 688	4 337	10 544	5 345	39 594	19 654	35 131	17 223	48 386	22 898
Other operating expenses	2 149	6	1 933	14	8 054	142	6 326	15	8 466	40
Depreciation, amortizations and write downs	339	-	336	-	1 021	-	967	-	1 309	-
Total operating expenses	**20 282**	**12 449**	**22 539**	**15 085**	**80 069**	**51 195**	**70 078**	**44 892**	**95 601**	**60 377**

4. Government grants

Government grants have been recognized in profit or loss as a reduction of the related expense with the following amounts:

R&D projects have been approved for SkatteFUNN through 2022. Further the Group is awarded research grants of NOK 9.8 million from the Research Council of Norway and NOK 8.2 million from Innovation Norway, towards product and clinical development for the TG mutant KRAS cancer vaccine program. These grants are for the period 2022-2025.

For the third quarter 2022, the Group has recognized costs reductions of NOK 0.3 million related to SkatteFUNN and NOK 0.1 million related to the grant from the Research Council of Norway.

See note 8 Government grants in the Annual Report 2021 for more information about grants.

Amounts in NOK thousands	3Q 2022	3Q 2021	9M 2022	9M 2021	FY 2021
R&D expenses	208	690	2 425	1 476	2 888
Payroll and related expenses	152	68	728	283	374
Other operating expenses	1	-	20	-	1
Total grants	**362**	**758**	**3 173**	**1 759**	**3 263**

5. Payroll and related expenses

Total payroll and related expenses for the Group are:

Amounts in NOK thousands	3Q 2022	3Q 2021	9M 2022	9M 2021	FY 2021
Salaries and bonus[1)]	6 833	8 123	31 084	24 249	33 885
Employer's national insurance contributions	687	720	3 699	2 638	3 788
Share-based compensation [2)]	1 340	971	2 964	5 335	6 935
Pension expenses – defined contribution plan	605	608	1 821	1 469	2 200
Other	130	190	507	1 723	1 952
Governmental grants	-152	-68	-728	-283	-374
Total payroll and related expenses	**9 442**	**10 544**	**39 348**	**35 131**	**48 386**

1) Increased costs in 2022 is mainly due to one-off costs related to changes in Management in 1H 2022.
2) Share-based compensation has no cash effect.

	30.09.2022	30.09.2021	31.12.2021
Number of employees calculated on a full-time basis as at end of period	19,9	22,6	21,8
Number of employees as at end of period	20	22	22

6. Intangible assets

As of 30 September, 2022, the recognized intangible assets in the Group amounts to NOK 394 million. This is an increase from NOK 372 million as of 31 December 2021, due to NOK/EUR foreign exchange fluctuations. The intangible assets are derived from the acquisition of Oncos Therapeutics OY, which was completed in July 2015 and related to the development of ONCOS-102.

Intangible assets are tested for impairment at least annually, or when there are indications of impairment.

The impairment test is based on an approach of discounted cash flows. The valuation is sensitive to several assumptions and uncertainties, and the result from the valuation is thus limited to ensure sufficient certainty for the recognized amount in the financial statement and should not be considered as a complete valuation of the full potential of ONCOS-102.

For more information see Note 15 Intangible assets and impairment test in the 2021 Annual Report.

7. Interest bearing debt

Business Finland is a publicly financed funding agency that finances research and development activities for young innovative companies in Finland.

The Group has received three R&D loans, for the commercialization of ONCOS-102 from Business Finland under loan agreements dated September 2010, February 2012 and December 2013, respectively, in the total outstanding amount of NOK 68.4 million (EUR 6.5 million) as of 30 September 2022.

NOK 12.0 million (EUR 1.1 million) of the total debt NOK 58.7 million (EUR 6.5 million) was classified as a short-term loan as per 30 September 2022. The Group will apply for an extension of the repayment-free period on the loan agreement dated December 2013.

Amortized interests amount to NOK 2.2 million for the first nine months 2022, and NOK 2.8 million during full year 2021. The amortized interest costs are included as finance costs in the statement of profit or loss.

No new Business Finland loans have been awarded during the first nine months of 2022.

The table below shows a reconciliation of the opening balances for the liabilities arising from financing activities:

Changes in liabilities arising from financing activities *(Amounts in NOK thousands)*	Interest-bearing liabilities Business Finland loans
Interest-bearing liabilities 31 December 2020	**61 066**
Cash flow from financing activities	-2 057
Exchange differences	-2 801
Additions to existing loans	-
Change to loan repayment schedules	-1 903
Other transactions without cash settlement	2 760
Interest-bearing liabilities 31 December 2021	**57 066**
Cash flow from financing activities	-2 086
Exchange differences	1 558
Additions to existing loans	
Change to loan repayment schedules	-
Other transactions without cash settlement	2 183
Interest-bearing liabilities 30 September 2022	**58 721**

See note 21 Interest-bearing debt in the Annual Report 2021 for more information about the Business Finland loans.

8. Fair value of financial instruments

The carrying value of receivables, cash and cash equivalents, borrowings and other short-term payables are assessed to approximate fair value.

	9M 2022		9M 2021		FY 2021	
Amounts in NOK thousands	Carrying amounts	Fair value	Carrying amounts	Fair value	Carrying amounts	Fair value
Receivables	15 676	15 676	7 320	7 320	9 207	9 207
Cash and cash equivalents	96 186	96 186	54 064	54 064	181 682	181 682
Total financial assets	**111 862**	**111 862**	**61 384**	**61 384**	**190 889**	**190 889**
Interest-bearing borrowings	58 721	58 721	57 369	57 369	57 066	57 066
Lease liabilities	1 742	1 742	2 954	2 954	2 725	2 725
Trade payables	6 983	6 983	6 447	6 447	8 103	8 103
Total financial liabilities	**67 446**	**67 446**	**66 769**	**66 769**	**67 894**	**67 894**

The tables to the right analyze financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** Inputs other than quoted prices including Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- **Level 3:** Inputs in asset or liability that are not based on observable market data (that is, unobservable inputs)

As at 30 September 2022:

Amounts in NOK thousands	Level 1	Level 2	Level 3	Total
Interest-bearing borrowings	-	-	58 721	58 721
Total financial instruments at fair value	**-**	**-**	**58 721**	**58 721**

As at 30 September 2021:

Amounts in NOK thousands	Level 1	Level 2	Level 3	Total
Interest-bearing borrowings	-	-	57 369	57 369
Total financial instruments at fair value	**-**	**-**	**57 369**	**57 369**

As at 31 December 2021:

Amounts in NOK thousands	Level 1	Level 2	Level 3	Total
Interest-bearing borrowings	-	-	57 066	57 066
Total financial instruments at fair value	**-**	**-**	**57 066**	**57 066**

9. Share capital and number of shares

The Company's Board of Directors has in the first nine months of 2022, in accordance with the authorization granted by the general meeting in April 2022, resolved to increase the share capital with NOK 5 136.20 by the issuance of 51 362 new shares, each with a par value of NOK 0.10 in order to facilitate the exercise of share options and RSUs. 11 981 share options and 135 211 RSUs were exercised at a subscription price of NOK 0.1 per share.

The share capital as of 30 September 2022 is 18 847 378.30 (31 December 2021: 18 832 659.1) comprising 188 473 783 ordinary shares at nominal value NOK 0.10 (31 December 2021: 188 326 591 at NOK 0.10). All shares carry equal voting rights.

The movement in the number of shares during the period was as follows:

	3Q 2022	3Q 2021	9M 2022	9M 2021	FY 2021
Ordinary shares at beginning of period	188 473 783	86 562 405	188 326 591	86 531 318	86 531 318
Share issuance – Rights Issue, Private placement and repair offering	-	-	-	-	101 744 186
Share issuance, employee share options and RSUs	-	-	147 192	51 087	51 087
Ordinary shares at end of period	**188 473 783**	**86 582 405**	**188 473 783**	**86 582 405**	**188 326 591**

The 20 largest shareholders are as follows at 30 September 2022:

Shareholder	# shares	%
HealthCap	124 05 584	6.6 %
Avanza Bank Ab	7 543 902	4.0 %
Goldman Sachs International	5 186 160	2.8 %
Nordnet Bank Ab	4 739 885	2.5 %
Bækkelaget Holding As	4 589 816	2.4 %
Radforsk Investeringsstiftelse	4 427 255	2.3 %
Sivilingeniør Jon-Arild Andreassen	3 831 853	2.0 %
Høse As	3 069 012	1.6 %
Nordnet Livsforsikring As	3 045 511	1.6 %
Danske Bank A/S	2 214 348	1.2 %
Thorendahl Invest As	2 000 000	1.1 %
Vaktmestergruppen As	1 767 670	0.9 %
Pettersen Gruppen As	1 566 782	0.8 %
Pettersen	1 542 816	0.8 %
Westerheim	1 437 500	0.8 %
Farstad	1 294 000	0.7 %
The Bank Of New York Mellon SA/NV	1 277 313	0.7 %
Skipperud	1 255 759	0.7 %
Olsen	1 200 000	0.6 %
Jahatt As	1 060 000	0.6 %
20 largest shareholders	**65 593 845**	**34.7 %**
Other shareholders (6 818)	**122 879 938**	**65.3 %**
Total shareholders	**188 473 783**	**100.0 %**

Shareholdings Key Management

The following table provides the total number of shares owned by the Key Management of the Group and member of the Board of Directors, including close associates, as of 30 September 2022:

Name	Position	No. of shares outstanding at 30 September 2022
Key Management:		
Erik Digman Wiklund[1)]	Chief Executive Officer	100 000
Ola Melin	Head of Manufacturing	50 000
Lone Ottesen	Chief Medical Officer	47 000
Ingunn Munch Lindvig	VP, Regulatory Affairs	10 000
Victor Levitsky	Chief Scientific Officer	10 000
Total no. of shares owned by Key Management of the Group		**217 000**
Board of Directors:		
Robert Burns	Board member	275 454
Eva-Lotta Allan	Board member	94 859
Diane Mellett	Board member	102 078
Bente-Lill Romøren	Board member	35 577
Total no. of shares owned by the Board of Directors of the Group		**507 968**

1) The shares are held through Digman AS

10. Earnings per share

Amounts in NOK thousand	3Q 2022	3Q 2021	9M 2022	9M 2021	FY 2021
Loss for the period	-20 732	-23 309	-80 333	-71 330	-97 971
Average number of outstanding shares during the period	188 474	86 582	188 418	86 562	89 076
Earnings/ loss (-) per share - basic and diluted	**-0.11**	**-0.27**	**-0.43**	**-0.82**	**-1.10**

Share options issued have a potential dilutive effect on earnings per share. No dilutive effect has been recognized as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Group is currently loss-making, an increase in the average number of shares would have anti-dilutive effects.

11. Share-based compensation

Share options

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) in Targovax ASA.

At the Annual General Meeting (AGM) in April 2022 the Board of Directors was authorized to increase the Group's share capital in connection with share incentive arrangements by up to the lower of (a) NOK 2 600 000 and (b) 10% of the Company's outstanding shares, options and RSU's.

On the basis of the approval by the AGM the Board of Directors resolved to issue new options to employees of the Company. In 2022 a total of 300 000 options for shares in the Company have been distributed amongst the current members of the Key Management and a total of 160 000 options for shares in the Company have been distributed amongst other employees. Each option, when exercised, will give the right to acquire one share in the Company. The options are granted without consideration.

Pursuant to the general vesting schedule, 25% of the options will vest 12 months after the day of grant (as long as the option holder is still employed). Thereafter, 1/36 of the remaining options will vest each month (as long as the option holder is still employed), with the first 1/36 vesting 13 months after the day of grant. The exercise price is equal to the volume weighted average trading price of the shares of the Company on Oslo Stock Exchange on the date of the grant. Options that have not been exercised will lapse 7 years after the date of grant.

The amount of expensed share options in third quarter and first nine months 2022 was NOK 1.1 million and NOK 2.3 million. For the same periods in 2021 it was NOK 0.7 million and NOK 4.5, and NOK 5.8 million for the full year 2021.

Fair value of the options has been calculated at grant date. The fair value of the options was calculated using the Black-Scholes model. The expected volatility for options issued in 2022 and 2021 is estimated at average of 80.16% and 81.18% based on the volatility of comparable listed companies. The volume weighted average interest rate applied to the share options grants in 2022 and 2021 is 1.85% and 0.94%.

The following table shows the changes in outstanding share options in 2022 and 2021:

	9M 2022		FY 2021	
	No. of options	Weighted avg. exercise price (NOK)	No. of options	Weighted avg. exercise price (NOK)
Outstanding at 1 January	7 743 106	10.13	7 310 067	12.94
Granted during the period	460 000	1.68	2 225 000	4.59
Exercised during the period	-11 981	0.51	-29 788	6.64
Forfeited during the period	-586 050	7.87	-1 124 017	8.70
Expired during the period	-811 800	13.39	-638 156	19.83
Outstanding no. of share options at end of period	**6 793 275**	**9.39**	**7 743 106**	**10.13**

The following table shows the exercised, expired, granted and outstanding options for shares to Key Management of the Group at 30 September 2022:

Name	Position	Outstanding 31.12.2021	Granted 9M 2022	Exercised 9M 2022	Expired 9M 2022	Outstanding 30.09.2022
Key Management						
Erik Digman Wiklund	Chief Executive Officer	1 200 000	-	-	-	1 200 000
Lubor Gaal	Chief Financial Officer	-	300 000			300 000
Victor Levitsky	Chief Scientific Officer	545 000	-	-	-	545 000
Lone Ottesen	Chief Medical Officer	490 000	-	-	-	490 000
Ingunn Munch Lindvig	VP Regulatory Affairs	392 000	-	-	-	392 000
Ola Melin	Head of Manufacturing	325 000	-	-	-	325 000
Total option for shares to Key Management of the Group		**1 752 000**	**300 000**	**-**	**-**	**3 252 000**
Board of Directors:						
Robert Burns	Board member	21 235	-	-	21 235	-
Total option for shares to the Board of Directors of the Group		**21 235**	**-**	**-**	**21 235**	**-**

From 1 October 2022 to 2 November 2022, no new options for shares have been granted Key Management of the Group.

Restricted Stock Units

The Board of Directors may choose to receive their remuneration, or parts thereof, in the form of restricted stock units (RSUs). If the Board members choose to receive the Board remuneration in RSUs they must choose to either (i) receive 100% of the compensation in RSUs, (ii) receive 1/3 of the compensation in cash and 2/3 in RSUs, or (iii) receive 2/3 of the compensation in cash and 1/3 in RSUs.

The number of RSUs to be granted to the members of the Board of Directors is calculated as the NOK amount of the RSU opted portion of total compensation to the Board member, divided by the market price of the Targovax ASA share. The market price is calculated as the volume weighted average share price the 10 trading days prior to the grant date. The RSUs will be non-transferrable and each RSU will give the right and obligation to acquire shares in Targovax ASA (at nominal value) subject to satisfaction of the applicable vesting conditions. When the RSUs have vested, the participant must during the following three-year period select when to take delivery of the shares.

The AGM 20 April 2022 resolved to remunerate the Board of Directors for the period between the AGM 2022 to the AGM 2023 with a combination of cash and Restricted Stock Units (RSUs), and an additional 559 589 RSU's were granted to the Board of Directors. On 31 May 2022, the RSU-holders received in total 79 006 RSUs as an adjustment for the increased share float following the right and repair issues previously completed by the Company pursuant to the terms and conditions of the RSU agreements.

The expensed RSUs in third quarter and nine months 2022 were NOK 0.2 million and NOK 0.7 million. For the same periods in 2021 expensed RSUs were NOK 0.3 million and NOK 0.8 million, and NOK 1,1 million for the full year. A total of 802 921 RSUs were outstanding on 30 September 2022.

The following table shows the changes in outstanding RSUs in 2022 and 2021:

	9M 2022		FY 2021	
	No. of RSUs	Weighted avg. exercise price (NOK)	No. of RSUs	Weighted avg. exercise price (NOK)
Outstanding at 1 January	299 537	0.10	199 084	0.10
Granted during the period	638 595	0.10	121 752	0.10
Exercised during the period	-135 211	0.10	-21 299	0.10
Forfeited during the period	-	-	-	-
Expired during the period	-	-	-	-
Outstanding no. of RSUs at end of period	**802 921**	**0.10**	**299 537**	**0.10**

The following table shows the exercised, granted and outstanding RSUs to Board of Directors of the Group at 30 September 2022:

Board of Directors:					
Damian Marron	Chair of the Board	43 988	109 365		153 353
Robert Burns	Board member	122 434	32 295	-88 351	66 378
Bente-Lill Romøren	Board member	11 361	2 996		14 357
Diane Mellett	Board member	58 221	73 086	-6 049	125 258
Eva-Lotta Allan	Board member	40 811	68 493	-40 811	68 493
Sonia Quaratino	Board member	22 722	121 448		144 170
Raphael Clynes	Board member	-	115 456		115 456
Thomas Falck	Board member	-	115 456		115 456
Total Restricted Stock Units to Board of Directors of the Group		**299 537**	**638 595**	**-135 211**	**802 921**

From 1 October 2022 to 2 November 2022, no new RSUs have been granted to the Board of Directors.

12. Subsequent events

- The phase 1b melanoma study results were selected for oral presentation at the prestigious Society for Immunotherapy in Cancer (SITC) annual meeting
- The phase 1b melanoma study results were published in the high-impact oncology journal Clinical Cancer Research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