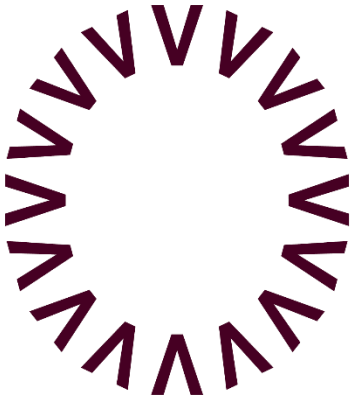


Oncology Venture

Oncology Venture A/S
(formerly Medical Prognosis Institute A/S)
Venlighedsvej 1, DK-2970 Hoersholm
CVR no. DK 28 10 63 51

Interim report for the period January 1, 2018 – September 30, 2018

Contents

Please note with regards to use of company names in this report

Oncology Venture A/S, reg no. DK 28 10 63 51.
On May 30, 2018 the company name was changed from Medical Prognosis Institute A/S to Oncology Venture A/S.

Oncology Venture A/S and Oncology Venture Sweden AB merged
as of August 21, 2018, as Oncology Venture A/S reg no. DK 28 10 63 51, is listed on Nasdaq Stockholm First North Stockholm.

Oncology Venture Sweden AB, reg.no. 559016-3290.
On August 31 the company was de-listed from Spotlight Stock Market.

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board provide their assurance that the interim report provides a fair and true overview of the Parent Company's and the Group's operations, financial position and results, and describes material risks and uncertainties faced by the parent Company and the companies in the Group.

Hoersholm, November 30, 2018

Executive Board

Peter Buhl Jensen

Board of Directors

Frank Knudsen Chairman	Magnus Persson	Peter Buhl Jensen
Steen Meier Knudsen	Niels Johansen	

PREAMBLE

Oncology Venture A/S and Oncology Venture Sweden AB was merged as of August 21. Therefore, the figures in Q3 exclusively is Oncology Venture A/S figures from July 1 to August 21 and from then until the September 30 the figures include the merged entity.

The comparison figures Q3 2017 and Q1-Q3 2017 is Oncology Venture A/S figures and do not include Oncology Venture Sweden A/S.

CONSOLIDATED KEY RATIOS

Key figures

Amounts in DKK '000	Q3 2018	Q3 2017	Q1-Q3 2018	Q1-Q3 2017	Year 2017
Profit/loss					
Revenue	104	1,614	1,700	4,674	5,145
Profit/loss before depreciation (EBITDA)	-4,047	-4,463	-10,402	-20545	-23,794
Operating profit/loss before net financials	-4,458	-4,477	-10,840	-20,586	-23,848
Net fiancials	-212	-2,599	8,569	-6,972	-7132
Net profit/loss for the year	-3,297	-7,099	354	-26,518	-30,390
Balance sheet					
Cash *	8,738	3,387	8,738	3,387	8,102
Balance sheet total	240,598	23,514	240,598	23,514	12,985
Equity	172,798	5,700	172,798	5,700	2,445
Cash flows					
Cash flows from:					
Operating activities	-8,513	-5,715	-15,401	-8,404	-8,345
Investing activities	8,712	0	14,457	-794	-794
Financing activities	6,105	7,110	6,282	7,187	7,180
Ratios					
Solvency	72%	25%	72%	24%	19%
Earnings per share (DKK)	-0.09	-0.30	0.02	-1.12	-1.27
Diluted earnings per share (DKK)	-0.09	-0.30	0.02	-1.12	-1.27

*For Financial Status please see page 13.

For definitions, see under accounting policies in annual report 2017.

HIGHLIGHTS DURING Q3 2018

- ✓ On September 27, it was announced that the Company's collaboration with the NCI Pediatric Preclinical Testing Consortium ("PPTC"), funded by the National Cancer Institute ("NCI"), part of the National Institutes of Health ("NIH") has passed the first feasibility steps for the 2X-121 DRP.

- ✓ On September 17, the company published an investor news item highlighting that 55 % of the primary target group in the LiPlaCis® study had experienced partial remission. The company expects that such data could lead to a possible 'Break Through designation' by the FDA.

- ✓ On August 31, Oncology Venture announced that the company has entered into a flexible loan agreement with Trention AB. Under the terms of the agreement, Trention has committed to provide up to SEK 40 million in cash to Oncology Venture A/S.

- ✓ On August 27, it was announced that US FDA approves Oncology Venture's IDE and IND for a clinical trial in ovarian cancer patients with its PARP inhibitor and biomarker 2X-121 DRP.

- ✓ On August 23, registration of Merger between Oncology Venture A/S and Oncology Venture Sweden AB, de-listing of Oncology Venture Sweden AB from Spotlight Stock Market, last day of trading and record date for the merger was announced.

- ✓ On August 14, Oncology Venture A/S and Oncology Venture Sweden AB announced the publishing of a new study on cornerstone drug epirubicin in "Breast Cancer Research and Treatment".

- ✓ On July 2, Oncology Venture A/S (previously MPI) and Oncology Venture Sweden AB published a Clinical and Business Update.

HIGHLIGHTS AFTER THE PERIOD

- ✓ On November 29, OV announced that it has secured a financing solution with European High Growth Opportunities Securitization Fund, a Luxembourg fund advised by Alpha Blue Ocean Inc, based on the issuance of convertible notes and warrants, to receive up to SEK 200 million over the next 24 months and potentially an additional SEK 100 million if all warrants are exercised. The Company has signed an agreement with the Investor for a series of up to 20 directed issues of convertible notes, whereof 5 can be upon Investor call. The implementation of the financing is subject to the approval of Oncology Venture's shareholders at an Extraordinary General Meeting to be held shortly.

- ✓ On November 1, OV published a clinical update.

- ✓ On October 23, OV announced that, as a consequence of an exercise of 40,000 warrants by current employees, the share capital in the company will increase by nominal DKK 2,000 and the number of shares will increase by 40,000.

- ✓ On October 19, OV announced that the Company has submitted a meeting request to the US Food and Drug Administration, FDA, to discuss the concept of LiPlaCis® and its companion diagnostic.

- ✓ On October 18, OV announced the inclusion of the first patient in a Phase 2 study of Irofulven –

a drug candidate that exploits cancer cells' deficiency in DNA repair mechanisms. Irofulven has demonstrated effect in prostate cancer. The objective of the study, which is expected to enroll a total of 13-27 patients, is to demonstrate the strength of OV:s response prediction technology, DRP®, and the efficacy of Irofulven as a potential new treatment of prostate cancer.

- ✓ On October 4, OV announced that the Danish Medicines Agency (DKMA) has approved an application to broaden the scope of an ongoing Phase 2 study of LiPlaCis®. This authority clearance opens up for the inclusion of prostate cancer patients into the ongoing clinical study. LiPlaCis® is an intelligent, target controlled liposome formulation of one of the world's most widely used chemotherapies, cisplatin.

CEO LETTER

During the third quarter, we have been able to announce a number of substantial advancements, and I would like to take this opportunity to comment on a few of them. First of all, we are very happy with the outcome of the merger – we have created a unified company with a strong culture, focused on curing cancer. The merger was a long time wish from several investors and the unity will be a valuable advantage in negotiations with drug owners, potential biotech and pharma partners and future acquirers of our drug candidates. An important component of future oncology drug development is to further integrate drugs with companion diagnostics. By having an integrated company, we will be on the forefront of this development.

Most significantly, the results from our ongoing LiPlaCis® study were better than we could have wished for. Fifty-five % (55%) of the primary target group of LiPlaCis® experienced partial remission, meaning that around two thirds or more of the tumour had disappeared. These results are among the most impressive I have seen in my career. In comparison, the cancer drug Halaven® was approved based on a response rate of 12 % in its pivotal study. I expect that the data from our LiPlaCis® study can lead to an FDA Breakthrough Therapy Designation in the US. In Denmark, the data led to a meeting with the Danish Medicines Agency (DKMA), where we discussed the interim Phase 2 LiPlaCis® data along with a proposed design of a pivotal randomized trial (i.e. aimed for marketing approval) in patients with metastatic breast cancer. In October, we received approval by DKMA to include prostate cancer patients in our ongoing LiPlaCis® study, which of course is making me even more optimistic about the future prospects of this drug.

Another event which I was particularly glad to announce was that we succeeded in obtaining our first Investigational New Drug Application (IND) and Investigational Device Exemption (IDE) approvals from the FDA to run trials with our PARP inhibitor 2X-121 in the US. The IDE allows us to use our DRP® (Drug Response Prediction) technology in clinical trials, and the IND allows us to initiate a Phase 2 clinical trial in advanced ovarian cancer with 2X-121.

Right after the end of the third quarter, we announced good news regarding our development of Irofulven – a drug candidate that exploits cancer cells' deficiency in DNA repair mechanisms. We have now included the first patient in a Phase 2 study in prostate cancer, which is expected to enrol a total of 13-27 patients. The initiation of this study is an important milestone in the development of Irofulven. Despite the success of the drug class called PARP inhibitors and other new developments, most prostate cancer patients with metastatic disease will unfortunately experience progression of their disease. We see a high potential for these patients to benefit from Irofulven, which in previous studies have shown to have effect. As in all our pipeline projects, our main job in Oncology Venture is to prove that we can predict which patients are likely to benefit from the drug.

In August we entered into a flexible loan agreement with Trention AB, which creates a financial flexibility without diluting our shareholders, at a cost comparable to market conditions. The Board and management found this new financing model to be attractive for the company and its shareholders. Hence, we have widened the range of medium-term financing options we are considering, as a part of our preparations for future strategic scenarios. This approach has resulted in an agreement with European High Growth Opportunities Securitization Fund, which was announced on November 30 and is subject to approval by an EGM. The proposed financing could bring us SEK 200 million through a series of convertible notes and warrants issues during the coming 24 months, and a further SEK 100 million if all warrants are exercised. The advantages of securing sufficient funding for the development of LiPlaCis® all the way to a marketing approval – as well as for further development of our other precision medicines through important value inflection points – could not be overestimated.

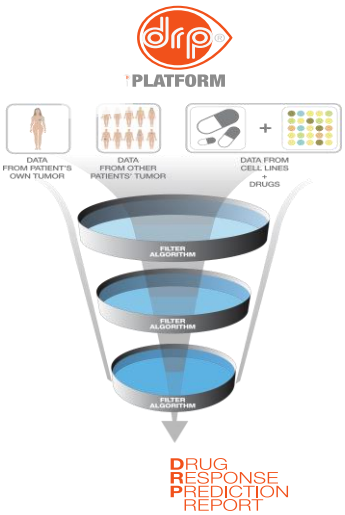
Most importantly, I want to thank the patients, their relatives and the physicians who have believed in our technology and helped us creating proof of concept and at the same time thank our visionary investors for the financial support enabling us to do so. I look forward to the continued development of Oncology Venture.

Peter Buhl Jensen, MD, PhD, CEO of Oncology Venture

ABOUT ONCOLOGY VENTURE A/S

Precision Medicine – Cancer is Individual

Many anti-cancer drugs are only beneficial to a small group of patients. Cancer patients are treated according to guidelines defined by experience on which treatment has shown to be the most effective. There is currently no way of identifying which patients will respond to a specific treatment. This forces oncologists to treat many patients without knowing if the treatment will have effect on the patient. If the number of patients responding to a drug is too low, the drug candidate will most likely not be used, even if it may in fact be well suited for certain patients.



The DRP® was invented by Professor Emeritus Steen Knudsen, who has a background within the mathematics of bioinformatics. The DRP® approach is finding the genomic "fingerprint" of each individual tumour. This fingerprint is determined based on sensitivity data from cancer cell lines. Big data from cancer patients' biopsies is used to remove clinically irrelevant signals, i.e. filtering/reducing the background noise. **The fingerprint makes it possible to predict whether a patient is likely to benefit from treatment with a certain drug**.

Drug Response Prediction (DRP®)

The multi gene DRP® is used for drug development to select those patients who by the genetic signature of their cancer are found to have a high likelihood of responding to the drug. The goal is developing the drug for the right patients, and by screening patients before treatment the response rate can be significantly increased. The DRP® method builds on the comparison of sensitive vs. resistant human cancer cell lines, including genomic information from cell lines combined with clinical tumor biology and clinical correlates in a systems biology network. DRP® is based on messenger RNA from the patient's biopsies. The DRP® platform, i.e. the DRP® and the PRP® tools, can be used in all cancer types and is patented for more than 70 anti-cancer drugs in the US. The PRP® is in development as a broadly applicable Personalized Medicine.

Patient Response Prediction (PRP®)

The DRP® technology is the base of the development of Patient Response Prediction (PRP®). We believe that PRP® can become a powerful tool for a large group of cancer patients where other biomarkers are currently unavailable. PRP® is a business area for innovations within Personalized Medicine, focusing on future development of consumer products and services for informing, gathering and formulating personal treatments. The PRP® technology makes it possible to assist patients and doctors by helping them determine which treatment is most suitable in each specific case. This will be of great value for patients as well as for the party bearing the treatment costs. Oncology Venture has established several co-operations with Danish academies and hospitals for evaluating PRP® in practise.

DEVELOPMENT PROJECTS

Oncology Venture has a pipeline of six products where LiPlaCis®, 2X-121 (PARP inhibitor) and dovitinib (TKI) have the highest priority.

LiPlaCis®

Cisplatin is one of the most effective anticancer drugs ever developed. Many new chemotherapy drugs have arrived on the scene over the past few decades, but cisplatin still finds wide use. Even when it is not the sole or primary drug given to the cancer patient, it can be a valuable part of a combination chemotherapy regimen.

LiPlaCis® is a third-generation intelligent liposomal formulation of cisplatin enabling direct delivery of this known oncologic agent to cancerous sites. It combines this technology with a proven response predictor to cisplatin. LiPlaCis® is initially being developed for metastatic breast cancer. We believe the product could

have a place also in early breast cancer treatment as well, since adjuvant therapy still lacks efficacy with many patients dying of breast cancer in spite of early aggressive chemotherapy treatment.

Data from the ongoing Phase 2 LiPlaCis® study in patients with metastatic breast cancer shows:

- 50% response rate (five out of ten patients) in the upper one third of DRP® selected patients
- 24% response rate (6 out of 25 patients) in the upper two thirds of DRP® selected patients

These data can be compared with response rates to the established cancer drugs in metastatic breast cancer:

- 10-12% of eribulin, vinorelbine and gemcitabine and 10% of conventional cisplatin (https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5705191/pdf/JCO.2012.46.2408.pdf)

Oncology Venture has sent a pre-IND/IDE package to the FDA to discuss the filing of an IDE and IND application (the DRP® technology to track and match and the protocol for the LiPlaCis® treatment, respectively) with the intention to conduct LiPlaCis® breast cancer clinical trials also in the US. The aim is a first approval of LiPlaCis® by a single arm pivotal study. On the basis of current good data OV's advisors and statisticians expect that a study in 100-200 patients will be sufficient for a marketing approval of LiPlaCis® as a new treatment of breast cancer. The ongoing phase 2 study of LiPlaCis® may continue and bridge into such a pivotal trial. Recruitment timelines will be updated later, following feed-back from the FDA.

Oncology Venture's regulatory strategy is firstly to obtain approval in the US, as the DRP® technology facilitates conduction of focused studies in a small number of patients to determine the efficacy of LiPlaCis®. The aim is then to run randomized pivotal studies in Europe and potentially Greater China, provided necessary clearances from relevant regulatory bodies.

Patients with prostate cancer are also expected to respond to LiPlaCis®, and OV has recently been given clearance from the Danish health authorities to treat up to 15 DRP® selected prostate cancer patients with LiPlaCis®.

PARP Inhibitor 2X-121

PARP inhibitors have revolutionized the treatment of ovarian cancer and have proven highly effective against multiple cancer changes that are common in ovarian cancer. While PARP inhibitors can also effectively fight other cancer types, including breast cancer and prostate cancer, response rates in these diseases is not as high as in ovarian cancer.

The DRP® method is distinguished by its ability to analyze a large amount of complex data to identify the patients who can benefit from the drug. With our gene DRP® method, we can look for the same significant cancer changes that enable PARPs to effectively combat ovarian cancer in e.g. breast cancer and treat those patients most likely to benefit. The DRP® technology can translate between cancer types, look for similarities in biology, and predict benefit no matter the origin of the tumor.

This biology approach is a new wave of thinking and has led to approval of the first pan-oncologic product by the US FDA – the immunotherapy Keytruda®, which is indicated for treatment of all cancer types that demonstrate a specific biochemistry. Our DRP® method is different, but the road is being paved.

A study in metastatic breast cancer patients with Oncology Venture's PARP inhibitor 2X-121 was initiated in June 2018. A first efficacy read-out from the study will be reported once patients have been long enough in the study to demonstrate results (similar to the LiPlaCis® study).

In breast cancer, all competitor approvals are linked to a subgroup of patients with BRCA mutated tumors. BRCA mutations counts for less than 10% of all breast cancers. PARP inhibitors are also active in ovarian cancer and breast cancer in patients with other types of non-BRCA mutated tumors. However, here the biology is complex with multiple mutations. In this space, Oncology Venture's patented DRP® technology is

expected to be of particularly good help to track, match and guide treatment for susceptible patients. Patient inclusion to the 2X-121 study is based on our multi gene DRP® analysis; not on one single mutation as BRCA.

Clinical studies in ovarian cancer are planned to be conducted in Germany and the US. The US FDA has approved the initiation of such studies through the acceptance of IDE and IND applications (the DRP® technology to track and match and the protocol for the 2X-121 treatment, respectively). The ovarian cancer studies are expected to commence in Q1 2019.

Dovitinib

This very large program includes data from more than 2,500 patients. OV has commenced data mining using our DRP® technology. Dovitinib has shown identical activity as sorafenib in a randomized Phase 3 study in renal cancer and in a randomized Phase 2 study in liver cancer. Sorafenib is the gold standard in liver cancer and approved in renal cancer. Dovitinib has also shown activity in several Phase 2 studies in lung, prostate, endometrial and thyroid cancers as well as GIST and acute myeloid leukaemia. Due to its complex mechanism of action, similar to PARP and cisplatin, development of dovitinib will benefit from use of the drug-specific DRP® to identify the patients who will benefit.

As previously announced, OV is engaged in a data mining process based on documentation from more than 2,500 patients to further document the ability of its dovitinib DRP® to track, match and treat those patients where dovitinib is a relevant therapy.

2X-111

2X-111 is a liposomal formulation technology that provides an excellent doxorubicin delivery method and in addition provides enhanced delivery of doxorubicin to the brain aimed for better treatment of metastatic cancer like breast cancer and primary brain tumors. Based on the prospective validation of a consecutive cohort of breast cancer patients, DRP® is clearly able to identify patients benefitting from treatment with the product. 2X-111 is not only an anthracycline but also passes the blood brain barrier and has the potential to treat cancers in the brain. This is a very unusual opportunity. There is a robust manufacturing procedure in place, and we look forward to developing this product once contract negotiations on product manufacturing are in place.

Irofulven

Irofulven is a synthetically-improved natural product that exploits cancer cells' deficiency in DNA repair mechanisms, similar to PARPi products. With this unique target we have very limited competition. We were allowed to include patients in a Phase 2 study in DRP® selected prostate cancer patients in December 2017.

In Q4 2018, OV included the first patient in a phase 2 study aimed to demonstrate that its patented DRP® technology can be used to track, match and guide treatment of prostate cancer patients with Irofulven. Irofulven has previously shown a 10% response rate in prostate cancer. The aim is to demonstrate a response rate of more than 20% to facilitate a marketing approval route. To speed up the inclusion OV will collaborate with German clinical centres.

APO-010

Our immuno-oncology (IO) product APO-010 is in the Phase 1 part of a Phase 1/2 study in multiple myeloma (MM) patients. In MM, the tumour cells are only available by laboratory separation from other bone marrow cells. The APO-010 DRP® result is influenced by the tumour cell collection procedure, which varies across hospitals. We are currently comparing these collection methods to get the right calibration. No responders have so far been identified in the trial.

Shareholders

The table below presents shareholders with over 5% of the votes and capital in Oncology Venture A/S on September 30, 2018.

Name	Number of shares	Percentage of voting right and capital (%)
UBS SWITZERLAND AG, W8IMY *	8,912,702	17.7%
Sass & Larsen Aps	8,674,730	17.2%
Buhl Krone Holding Aps	5,156,218	10.2%
BNY MELLON SA/NV (FORMER BNY), W8IMY	3,416,206	6.8%
Others	24,211,422	48.1%
	50,371,278	**100**

*This includes the Steen Knudsens shareholding of 6.168.680 shares

The share

The shares of Oncology Venture A/S were listed on Nasdaq Stockholm First North as Medical Prognosis Institute A/S on June 27, 2016. The short name/ticker is OV.ST and the ISIN code is DK0060732477. Per September 30, 2018, the number of shares was 50,371,278. The average number of shares in The Company in Q3 2018 was 28,361,301. The Company has one class of shares. Every stock share equals the same rights to The Company´s assets and results.

Warrants

As an incentive for the Board Members, employees and key persons Oncology Venture A/S has implemented a total of five Warrant programs (adopted as of July 3, 2012, December 18, 2013, December 17, 2014, February 18, 2016 and February 24, 2017) a total of 4,489,800 warrants. Each assigned warrant gives the beneficiary the right to subscribe for one new share in the Company against payment of 0.52 DKK. A prerequisite for the use of warrants is that the holder of the warrant has not ended his/her relationship with the Company. In the event, that the Company has terminated the relationship, without this being the option holder's negligence, the holder of the warrants remains entitled to use their warrants. As of now 1,180,540 warrants have been exercised for subscription of new shares in the Company leaving 3,309,040 outstanding. Outstanding warrants can be exercised until July 2021.

Operational risks and uncertainties

The risks and uncertainties that the Company are exposed to are related to factors such as drug development, competition, technology development, patents, regulatory requirements, capital requirements, currencies and interest rates. During the current period, no significant changes in risk factors or uncertainties have occurred. For more detailed description of risks and uncertainties, refer to the memorandum and prospectus published in June 2017 and January 2018. The documents are available on the Company's website (http://www.oncologyventure.com/).

Auditor´s review

The interim report has not been reviewed by The Company's auditor.

For further information, please contact

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E-mail: uhb@oncologyventure.com
Cell Phone: (+45) 21 70 10 49

Certified Advisor

Sedermera Fondkommission.

FINANCIAL REVIEW

Income statement Q3 2018

Net sales amounted to 104 KDKK (previous year 1,164 KDKK). EBITDA amounted to -4,047 KDKK (previous year -4,463 KDKK). Profit margin amounted to -3,891% (previous year –277%). The decline in sales is due to sales classified to Group internal transactions in 2018, which as part of the changed group structure in 2018 the comparative sales were not classified as such in the numbers for 2017.

Profit before tax amounted to a loss of -4,670 KDKK (previous year a loss of -7,076 KDKK). This is mainly attributable to a share of loss of an associate in 2017 of -951 KDKK and lower financial expenses in Q3 2018 of -351 KDKK compared with -1.602 KDKK in Q3 2017.

The company realized a net profit of -3,295 KDKK (last year a net loss of -7,099 KDKK). Net profit per share:

-0,07 DKK (-0,14 DKK). Total number of shares as of September 30, 2018 was 50,371,278.

Balance sheet

Total assets amounted to KDKK 240,598 (previous year 23,514 KDKK). The increase in total assets is related to the merger with Oncology Venture Sweden AB group. The company's cash and bank accounts amounted to 8,738 KDKK (3,387 KDKK). Total liabilities amounted to 67,800 KDKK (previous year 17,814 KDKK). Other payables amounted to 17,916 KDKK (239 KDKK). Of these DKK 10.8 million refers to a put option liability to minority shareholders in Oncology Venture US Inc. This option has been negotiated and concluded after the period with all minority shareholders staying in the company and the option will expire. DKK 3.2 million is due to a buy back option regarding OV-SPV2 which will be effectuated before December 1, 2018. The company's equity amounted to 172,798 KDKK (previous year 5,700 KDKK).

Cash flows

The company's cash flow from operating activities amounted to - 8,513 KDKK (previous year -5,715 DKK). The company's cash flow from financing activities amounted to 6,105 KDKK (previous year - 7,110 KDKK).

Significant financial events during Q3 2018

During the period, the merger of Oncology Venture Sweden AB and Oncology Venture A/S was completed.

Oncology Venture has entered into a loan facility with the aim to secure and continue the progress of Oncology Venture's highly attractive pipeline following the recent merger of Oncology Venture (previously MPI) and Oncology Venture Sweden AB. The financing is provided by Trention AB, a private Swedish company, which specializes in financing solutions tailored to the requirements of small and mid-sized growth companies. The facility enables Oncology Venture to draw up to 4 tranches of SEK 10 million each. Unless otherwise agreed the loan will be due in full by August 1, 2019.

Significant financial events after the period

Oncology Venture has signed an agreement with a private Luxemburg investment company, European High Growth Opportunities Securitization Fund (EOSF), which will provide funding via up to 20 series of directed issues of 7.5-10 million SEK, during a period of 24 months. Oncology Venture is obliged to take five of these tranches. The convertible notes may be converted into shares at market price, defined as 95% of the lowest daily volume-weighted average share price of the 15 trading days prior to a conversion request. In addition, EOSF is granted warrants to buy Oncology Venture shares with a strike price at 150% of the share price at the time of warrant issuance. The number of warrants granted will correspond to 50% of the value of each of the utilized tranches. The exercise period for the warrants will be 3 years. The agreement is subject to EGM approval.

Financial status

At the end of the period Oncology Venture had a cash position of DKK 8.7m.

Of the stated current liabilities (DKK 35.4m) the company have subsequently renegotiated the put option liability to non-controlling interests in the subsidiary Oncology Venture US Inc. and concluded that the all minority shareholders will stay as shareholders why the put option liability waives. This reduces other liability by DKK 10.8m. Of the flexible loan facility of DKK 29m (SEK 40m), the company obtained in August 2018, DKK 20m are available to the company. Furthermore, OV has in November 2018 entered into an agreement which will provide funding via up to 20 series of directed issues of 7.5-10 million SEK, during a period of 24 months.

Financial Calendar

Financial Calendar year ends on December 31, 2018.
Annual Report for 2018 is planned to be published on March 29, 2019.
Annual General Meeting 2019 is planned to be held on the April 25, 2019.

Consolidated income statement and statement of comprehensive income

Note	Amounts in DKK '000	Q3 2018	Q3 2017	Q1-Q3 2018	Q1-Q3 2017	Year 2017
4	**Revenue**	**104**	**1,614**	**1,700**	**4,674**	**5,145**
	Other operating income	5,509	203	7,908	3,038	3,908
	Other external expenses	-7,510	-4,194	-14,257	-10,981	-14,270
	Staff expenses, share-based payments	-176	-489	-722	-12,585	-12,975
	Staff expenses, other	-1,974	-1,597	-5,031	-4,691	-5,602
	Loss before depreciation (EBITDA)	**-4,047**	**-4,463**	**-10,402**	**-20,545**	**-23,794**
	Depreciation of property, plant and equipment	-411	-14	-438	-41	-54
	Operating loss before net financials	**-4,458**	**-4,477**	**-10,840**	**-20,586**	**-23,848**
	Share of profit of an associate	0	-952	-1,283	-2,532	-4,141
	Dilution gain of an associate	0	-78	0	3,112	3,185
	Gain on the divestment of an associate	0	0	10,796	0	0
	Financial income	139	33	473	34	404
	Financial expenses	-351	-1,602	-1,417	-7,586	-6,580
	Profit/loss before tax	**-4,670**	**-7,076**	**-2,271**	**-27,558**	**-30,980**
	Tax on profit/loss	1,375	-23	2,625	1,040	590
	Net profit/loss	**-3,295**	**-7,099**	**354**	**-26,518**	**-30,390**
	Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):					
	Exchange differences on translation of foreign operations	-1,727	-30	-1,702	-90	-111
	Other comprehensive income for the year, net of tax	**-1,727**	**-30**	**-1,702**	**-90**	**-111**
	Total comprehensive income	**-5,022**	**-7,129**	**-1,348**	**-26,608**	**-30,501**

Consolidated income statement and statement of comprehensive income

Note	Amounts in DKK '000	Q3 2018	Q3 2017	Q1-Q3 2018	Q1-Q3 2017	Year 2017
	Net profit/loss attributable to:					
	Owners of the parent company	-3,220	-7,099	429	-26,518	-30,390
	Non-controlling interests	-75	0	-75	0	0
	Total	**-3,295**	**-7,099**	**354**	**-26,518**	**-30,390**
	Total comprehensive income attributable to:					
	Owners of the parent company	-4,947	-7,129	-1,273	-26,608	-30,501
	Non-controlling interests	-75	0	-75	0	0
	Total	**-5,022**	**-7,129**	**-1,348**	**-26,608**	**-30,501**
5	**Earnings per share**					
	Earnings per share (in DKK)	-0.09	-0.30	0.02	-1.12	-1.27
	Diluted earnings per share (in DKK)	-0.09	-0.30	0.01	-1.12	-1.27

Consolidated balance sheet

ASSETS

Note	Amounts in DKK '000	30/09/2018	30/09/2017	31/12/2017
	Plant and machinery	371	149	135
6	Development projects in progress and patents	205,149	0	0
	Investment in associates	0	4,938	3,416
	Warrants in associates	0	2,602	1,008
	Other investments	0	10	324
	Total non-current assets	**205,520**	**7,699**	**4,883**
	Inventories	7,729	1,861	1,048
	Receivables from associates	0	4,478	2,249
	Trade receivables	0	448	281
	Income tax receivable	10,234	3,639	680
	Other receivables	4,758	2,002	518
	Prepayments	3,619	0	0
	Cash	8,738	3,387	3,326
	Total current assets	**35,078**	**15,815**	**8,102**
	Total assets	**240,598**	**23,514**	**12,985**

Consolidated balance sheet

EQUITY AND LIABILITIES

Note	Amounts in DKK '000	30/09/2018	30/09/2017	31/12/2017
	Share capital	2,514	1,215	1,215
	Share premium	214,838	45,231	45,224
	Retained earnings	-44,872	-40,689	-43,916
	Translation reserve	-1,780	-57	-78
	Non-controling interests	2,098	0	0
	Total equity	**172,798**	**5,700**	**2,445**
	Deferred tax	32,391	0	0
	Non-current liabilities	**32,391**	**0**	**0**
	Payables to associates	0	3,336	421
	Loan	9,302	0	0
	Trade payables	7,441	2,926	2,510
	Income tax payable	0	0	0
	Other payables *)	17,916	239	412
	Deferred income	750	11,313	7,197
	Current liabilities	**35,409**	**17,814**	**10,540**
	Total liabilities	**67,800**	**17,814**	**10,540**
	Total equity and liabilities	**240,598**	**23,514**	**12,985**

*) Other payables 30/09/2018 include put option liability of DKK 10.8m granted to non-controlling interests in the subsidiary Oncology Venture US Inc. The put option has been negotiated with the minority shareholders and has after the period been concluded with alle minority share holders staying in the company.

Consolidated statement of changes in equity

Amounts in DKK '000	Share capital	Share premium	Retained earnings	Currency translation reserve	Non-controlling interest	Total equity
Equity as at 01/01/2018	1,215	45,224	-43,916	-78	0	2,445
Profit/loss for the year			429		-75	354
Other comprehensive income				-1,702		-1,702
Total comprehensive income	0	0	429	-1,702	-75	-1,348
Capital increase, merger	1,282	172,651			2,654	176,587
Costs of capital increase		-3,197				-3,197
Exercise of warrants	17	160				177
Acquisition, non-controlling interests			-2,579		-481	-3,060
Share-based payments			1,194			1,194
Equity as at 30/09/2018	**2,514**	**214,838**	**-44,872**	**-1,780**	**2,098**	**172,798**
Equity as at 01/01/2017	1,168	38,091	-27,984	33	0	11,308
Profit/loss for the year			-26,518			-26,518
Other comprehensive income				-90		-90
Total comprehensive income	0	0	-26,518	-90	0	-26,608
Cash capital increase	35	7,313				7,348
Exercise of warrants	12	118				130
Costs of capital increase		-291				-291
Share-based payments			13,813			13,813
Equity as at 30/09/2017	**1,215**	**45,231**	**-40,689**	**-57**	**0**	**5,700**

Consolidated cash flow statement

Amounts in DKK '000	Q3 2018	Q3 2017	Q1-Q3 2018	Q1-Q3 2017	Year 2017
Loss before tax	**-4,670**	**-7,076**	**-2,271**	**-27,558**	**-30,980**
Adjustment for non-cash items	-2,828	1,852	-11,412	1,276	6,281
Financial income, reversed	-139	-33	-473	-34	-404
Financial expenses, reversed	351	1,602	1,417	7,586	6,580
Change in working capital	-1,052	-1,960	-2,832	10,491	7,731
Cash flows from operating activities before net financials	**-8,338**	**-5,615**	**-15,571**	**-8,239**	**-10,792**
Financial income received	20	33	354	34	90
Financial expenses paid	-194	-8	-252	-125	-170
Income tax received	0	-125	69	-74	2,527
Income tax paid	0	0	0	0	0
Cash flows from operating activities	**-8,513**	**-5,715**	**-15,401**	**-8,404**	**-8,345**
Acquisition of subsidiary	4,502	0	4,502	0	0
Purchase of investments in associates	0	0	0	-784	-784
Sale of investments in associates	4,210	0	9,955	0	0
Purchase of other investments	0	0	0	-10	-10
Cash flows from investing activities	**8,712**	**0**	**14,457**	**-794**	**-794**
Cash capital increase	0	7,401	177	7,478	7,478
Transaction cost, capital increase	-3,197	-291	-3,197	-291	-298
Loan	9,302	0	9,302	0	0
Cash flows from financing activities	**6,105**	**7,110**	**6,282**	**7,187**	**7,180**
Total cash flows for the year	**6,305**	**1,395**	**5,339**	**-2,011**	**-1,959**
Cash, beginning of year	2,385	1,920	3,326	5,488	5,488
Net foreign exchange difference	48	72	73	-90	-203
Cash, end of year	**8,738**	**3,387**	**8,738**	**3,387**	**3,326**

Parent company income statement

Amounts in DKK '000	Q3 2018	Q3 2017	Q1-Q3 2018	Q1-Q3 2017	Year 2017
Revenue	**3,673**	**947**	**5,269**	**4,036**	**5,145**
Other operating income	3,025	-105	4,760	1,923	2,619
Other external expenses	-3,481	-3,831	-10,785	-10,313	-14,442
Staff expenses	-728	-746	-2,239	-2,169	-2,356
Profit/loss before depreciation, amortization and impairment (EBITDA)	**2,489**	**-3,735**	**-2,995**	**-6,523**	**-9,034**
Depreciation, amortization and impairment of intangible and tangible	-167	0	-502	-239	-670
Operating profit/loss before net financials	**2,322**	**-3,735**	**-3,497**	**-6,762**	**-9,704**
Financial income	20	33	354	34	404
Financial expenses	-82	-3,526	-2,447	-7,586	-6,580
Profit/loss before tax	**2,260**	**-7,228**	**-5,590**	**-14,314**	**-15,880**
Tax on profit/loss	1,375	0	2,625	1,112	595
Net profit/loss	**3,635**	**-7,228**	**-2,965**	**-13,202**	**-15,285**

Parent company balance sheet

ASSETS

Amounts in DKK '000	30/09/2018	30/09/2017	31/12/2017
Development projects	1,489	1,776	1,646
Acquired patents	844	1,436	1,149
Intangible assets	**2,333**	**3,212**	**2,795**
Plant and machinery	94	149	135
Property, plant and equipment	**94**	**149**	**135**
Investment in subsidiaries	174,261	6	6
Investment in associates	0	10,424	14,229
Warrants in associates	0	2,602	1,008
Other investments	0	10	324
Financial assets	**174,261**	**13,042**	**15,567**
Total fixed assets	**176,688**	**16,403**	**18,497**
Inventories	805	1,861	1,048
Receivables from subsidiaries	6,145	142	0
Receivables from associates	0	4,263	1,918
Trade receivables	0	448	281
Income tax receivable	3,220	3,639	595
Other receivables	3,295	2,002	518
Prepayments	2,106	0	0
Cash and cash equivalents	3,812	2,832	2,977
Total current assets	**19,383**	**15,187**	**7,337**
Total assets	**196,071**	**31,590**	**25,834**

Parent company balance sheet

EQUITY AND LIABILITIES

Amounts in DKK '000	30/09/2018	30/09/2017	31/12/2017
Share capital	2,514	1,215	1,215
Share premium	214,838	45,231	45,224
Revaluation reserve	0	6,746	10,550
Retained earnings	-34,816	-40,318	-42,401
Total equity	**182,536**	**12,874**	**14,588**
Payables to subsidiaries	303	0	77
Payables to associates	0	3,336	421
Loan	9,302	0	0
Trade payables	2,677	2,904	2,498
Other payables	503	334	403
Deferred income	750	12,142	7,847
Current liabilities	**13,535**	**18,716**	**11,246**
Total liabilities	**13,535**	**18,716**	**11,246**
Total equity and liabilities	**196,071**	**31,590**	**25,834**

Parent company statement of changes in equity

Amounts in DKK '000	Share capital	Share premium	Revaluation reserve	Retained earnings	Total equity
Equity as at 01/01/2018	**1,215**	**45,224**	**10,550**	**-42,401**	**14,588**
Capital increase, merger	1,282	172,651			173,933
Cash capital increase, exercise of warrants	17	160			177
Costs of capital increase		-3,197			-3,197
Revaluation reversed			-10,550	10,550	0
Loss for the year				-2,965	-2,965
Equity as at 30/09/2018	**2,514**	**214,838**	**0**	**-34,816**	**182,536**

Equity as at 01/01/2017	**1,168**	**38,091**	**36,391**	**-27,116**	**48,534**
Cash capital increase	35	7,313			7,348
Cash capital increase, exercise of warrants	12	118			130
Costs of capital increase		-291			-291
Revaluation of the year			-29,645		-29,645
Loss for the year				-13,202	-13,202
Equity as at 30/09/2017	**1,215**	**45,231**	**6,746**	**-40,318**	**12,874**

1. Accounting policies

Basis of preparation

This interim report comprises financial information about the Group and the parent company.

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The parent company financial statements have been prepared in accordance with the Danish Financial Statements Act.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual report as at 31 December 2017.

Alternative performance measures (APMs)

The Interim report refers to certain key performance indicators, which Oncology Venture and others use when evaluating the performance of Oncology Venture. These are referred to as alternative performance measures (APMs) and are not defined under IFRS. The figures give management and investors important information to enable them to fully analyze the Oncology Venture business and trends. The APMs are not meant to replace but to complement the performance measures defined under IFRS.

New accounting policy

As a consequence of the merger with Oncology Venture Sweden AB a description of account policy for business combinations and new assets recognized as a result of the acquisition are added below.

Business combinations

Newly acquired or newly founded companies are recognized in the consolidated financial statements as from the time of acquisition and the time of foundation, respectively. The time of acquisition is the time at which control of the company is actually obtained. Divested or discontinued companies are recognized in the consolidated statement of comprehensive income up until the time when control ceases.

When new companies are acquired and the group obtains control of an acquired company, it is recognized in accordance with the acquisition method, according to which the newly acquired company's identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition.

The acquisition price of a company is the fair value of the price paid for the acquired company. Expenses relating to the acquisition are recognized in the income statement when paid.

Positive differences (goodwill) between the acquisition price of the acquired company on the one hand and the fair value of the assets, liabilities and contingent liabilities acquired on the other are recognized as goodwill and tested for impairment at least once a year.

Development projects

Internally generated development projects
Costs incurred in relation to individual development projects are capitalized only when the future economic benefit of the project is probable and the following main conditions are met: (i) the development costs can be measured reliably, (ii) the technical feasibility of the product has been ascertained and (iii) Management has the intention and ability to complete the intangible asset and use or sell it.

Development projects acquired in a business combination
Development projects acquired as part of a business combination are initially recognized separately from goodwill if the asset's fair value can be measured reliably, irrespective of whether the asset had been recognized by the acquiree before the business combination. An intangible asset is considered identifiable only if it is separable or if it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

After initial recognition, intangible assets acquired as part of a business combination follow the accounting policies of internally generated development projects as stated above

2. Significant accounting estimates and assessments

In connection with the preparation of the Condensed consolidated interim financial statements, the management makes a number of accounting estimates and assessments that affect the recognized values of assets, liabilities, income, expenses and cash flows as well as their presentation.

The significant accounting estimates and assessments applied in these Condensed consolidated interim financial statements are the same as disclosed in note 2 in the annual report for 2017, which contains a full description of significant accounting estimates and assessments.

Accounting estimates related to the purchase price allocation in connection with the acquisition of Oncology Venture Sweden, are not finalized as the purchase price allocation is provisional. Further details will be provided in the annual report.

3. Segment information

Oncology Venture A/S is still at an early commercial phase with a limited revenue generating activities. Accordingly, Medical Prognosis Institute A/S only has one operating segment, which is also the only reportable segment. Information on profit/loss and total assets for the segment can be found in the interim consolidated income statement and the interim consolidated statement of financial position.

Amounts in DKK '000	Q3 2018	Q3 2017	Q1-Q3 2018	Q1-Q3 2017	Year 2017

4. Revenue

Revenue is distributed as follows:

Rendering of services	104	1,614	1,700	4,674	5,145
Total	104	1,614	1,700	4,674	5,145

5. Earnings per share

Earnings per share (basic)

Profit/loss for the period attributable to the owners of the parent company	-3,220	-7,099	429	-26,518	-30,390
Average number of shares in circulation	35,910,730	23,860,393	28,280,750	23,628,622	23,949,877
Earnings per share (in DKK)	-0.09	-0.30	0.02	-1.12	-1.27

Diluted earnings per share

Diluted average number of shares in circulation	35,910,730	23,860,393	31,629,790	23,628,622	23,949,877
Diluted earnings per share (in DKK)	-0.09	-0.30	0.01	-1.12	-1.27

No dilution where the warrants are anti-dilutive.

Amounts in DKK '000	Develop-ment projects in progress	Patents	Total
6. Development projects in progress and patents			
Cost as at 01/01/2018	0	0	0
Additions relating to mergers and acquisition of enterprises	204,640	893	205,533
Additions during the year	0	0	0
Disposals during the year	0	0	0
Cost as at 30/09/2018	204,640	893	205,533
Amortisation and impairment losses as at 01/01/2018	0	0	0
Impairment losses during the year	0	0	0
Amortisation during the year	0	384	384
Amortisation and impairment losses as at 30/09/2018	0	384	384
Carrying amount as at 30/09/2018	204,640	509	205,149

7. Commitments and contingencies

There have been no significant changes in the commitments and contingencies as described in note 18 to the annual report for 2017.

8. Related parties

Transactions with related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period. The Group acquired through a merger Oncology Venture Sweden AB and its subsidiaries as of 21 August 2018 as described in note 9. Until June 2018 Oncology Venture Sweden AB was an associate. Hence, transactions with Oncology Venture Sweden AB and its subsidiaries are included in the below table until June 2018.

Amounts in DKK '000		Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Associate:					
Services provided	Q1-Q3 2018		563		0
	Q1-Q3 2017		1,386		3,336
Rendering of services	Q1-Q3 2018	1,756		0	
	Q1-Q3 2017	4,997		4,478	
License agreement *)	Q1-Q3 2017	9,519			
Other related parties:					
Services provided	Q1-Q3 2018		1,386		57
	Q1-Q3 2017		1,312		38

**) License agreement with associate*

Please refer to note 23 in the annual report for 2017, which contains a full description of the license agreement with associate.

9. Business combinations

The merger with Oncology Venture Sweden AB, in which Oncology Venture A/S (formerly Medical Prognosis Institute A/S), obtained control of Oncology Venture Sweden AB, was finally approved at 21 August 2018 (the acquisition date).

The Group obtained, at the acquisition date, control of 100% shares and voting interests of Oncology Venture Sweden AB, a company based in Sweden, listed on Spotlight, Stockholm, Sweden and specializing in the research and development of anti-cancer drugs via its wholly owned Danish subsidiary, Oncology Venture ApS. Oncology Venture Sweden AB and its subsidiaries will be recognized in the consolidated financial statements as from the acquisition date.

The purpose of the Merger is to create a new leader within complicated treatable oncological diseases with a strong late-stage and diversified pipeline, which includes own Companion Diagnostic Drug Response Predictor - DRP®, addressing significant unmet medical needs.

Identifiable assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of Oncology Venture Sweden AB as at the date of acquisition were (provisional purchase price allocation):

Amounts in DKK '000	Provisional fair values recognized on acquisition
Development projects in progress and patents	205,533
Property, plant and equipment	290
Trade receivables	9,515
Inventories	7,518
Cash	4.502
Put option liability and other liabilities	-18,381
Deferred tax liability	-32,391
Total identifiable net assets at fair value	**176,586**
Non-controlling interests	-2,654
Goodwill arising on acquisition	0
Purchase consideration transferred	**173,932**

Put option liability
Put options granted to non-controlling interests are recognized as financial liabilities measured at the present value of the redemption amount at the acquisition date.

Purchase consideration transferred
The acquisition date fair value of consideration transferred consist of shares issued at fair value, DKK 172.7m, and share based payment compensation awards, DKK 1.2m.

The Group issued 25.623.723 new ordinary shares of nominal DKK 0.05 in OV A/S at a stock price of DKK 6.8 per share (SEK 9.74) on 21 August 2018.

Acquisition related costs
The group incurred acquisition related costs of DKK 337k on legal fees and due diligence costs. These costs have been included in other external expenses.

10. Events after the balance sheet date

On November 29, OV announced that it has secured a financing solution with European High Growth Opportunities Securitization Fund, a Luxembourg fund advised by Alpha Blue Ocean Inc, based on the issuance of convertible notes and warrants, to receive up to SEK 200 million over the next 24 months and potentially an additional SEK 100 million if all warrants are exercised. The Company has signed an agreement with the Investor for a series of up to 20 directed issues of convertible notes, whereof 5 can be upon Investor call. The implementation of the financing is subject to the approval of Oncology Venture's shareholders at an Extraordinary General Meeting to be held shortly.

On November 1, OV published a clinical update.

On October 23, OV announced that, as a consequence of an exercise of 40,000 warrants by current employee, the share capital in the company will increase by nominal DKK 2,000 and the number of shares will increase by 40,000.

On October 19, OV announced that the Company has submitted a meeting request to the US Food and Drug Administration, FDA, to discuss the concept of LiPlaCis® and its companion diagnostic.

On October 18, OV announced the inclusion of the first patient in a Phase 2 study of Irofulven – a drug candidate that exploits cancer cells' deficiency in DNA repair mechanisms. Irofulven has demonstrated effect in Prostate cancer and the objective of the study, which is expected to enroll a total of 13-27 patients.

On October 4, OV announced that the Danish Medicines Agency (DKMA) has approved an application to broaden the scope of an ongoing Phase 2 study of LiPlaCis® – an intelligent, target controlled liposome formulation of one of the world's most widely used chemotherapies, cisplatin.

No other significant events have occurred after the end of the financial period.