



Press release

## Oncology Venture Plans Name Change to Allarity Therapeutics and Board Restructuring to Align with Current Company Strategy

**Hørsholm, Denmark (21 September 2020)** – Oncology Venture A/S (“OV”) today announced that it will change its company name to Allarity Therapeutics (“Allarity” or the “Company”) and will significantly restructure its Board of Directors to align with the company’s current and long-term strategy. Both the proposed name change and appointment of new Board members are subject to approval of shareholders at the upcoming Extraordinary General Meeting (EGM) planned to be convened on 7 October 2020.

Following the proposed restructuring, Allarity’s Board of Directors will comprise five members, including existing Directors Mr. Steve Carchedi (CEO), Mr. Duncan Moore (Chairman), and Dr. Magnus Persson, and new members in both the U.S. and Scandinavia, including Mr. Søren Gade (a current member of European Parliament and former Minister of Defense in Denmark) and Ms. Gail Maderis (current CEO of Antiva Biosciences, Inc., Board member of Valitor, Inc., and former CEO of Five Prime Therapeutics, Inc.). New Board members will receive warrants in the Company as part of their compensation package.

The changes to the Company name and composition of its Board of Directors are part of a planned strategic shift towards commercialization for the U.S. oncology and financial markets, while the company maintains its roots and laboratory headquarters in Denmark, which continue to be directly overseen by Dr. Steen Knudsen, Chief Scientific Officer and Founder, and Mr. Thomas Jensen, Senior Vice President of Information Technologies and Founder. The Hørsholm, Denmark facility will serve as the Research & Development global headquarters for the company’s DRP<sup>®</sup> companion diagnostic platform. As part of this strategic shift, current Chief Financial Officer (CFO) Mr. Henrik Moltke will be departing the Company to pursue other opportunities. Mr. James G. Cullem, currently Senior Vice President of Corporate Development, will serve as interim CFO, while the Company conducts an immediate search for a U.S.-based, CFO with Nasdaq experience.

**Steve Carchedi, CEO of the Company**, noted *“Our new company name, Allarity Therapeutics, better reflects our focus on developing promising new cancer therapeutics, together with DRP<sup>®</sup> companion diagnostics, to match cancer patients with the best therapeutic options for their particular cancers, thereby realizing the promise of personalized medicine. We are also very enthusiastic about the planned restructuring of our Board of Directors to strengthen the strategic oversight of the Company and support our Executive Team in achieving our goals. I am thrilled to have [Gail Maderis](#) and [Søren Gade](#) join our Board, as both will provide valuable connections for us related to international cancer drug development while further expanding the geographic footprint of our Board to both sides of the Atlantic.”*

Mr. Carchedi further commented, *“I also want to thank Henrik for his leadership over the past year. He has been instrumental in adjusting our cost base, cleaning up our balance sheet, and successfully changing our financing strategy towards low-cost equity financing. Henrik’s departure is bittersweet for the Company, but will allow us to find a new CFO who is an ideal match for the many tasks ahead on our continued journey towards bringing healthcare therapies to market for the benefit of patients.”*

**Duncan Moore, Board Chairman of the Company**, commented *“We are grateful for the efforts and contributions of our prior Board members, Steen Knudsen, Carani Sanjeevi, and Frank Knudsen, as well as CFO Henrik Moltke, and we look forward to working alongside our new Board members, Gail Maderis and*

*Søren Gade, to advance the Company's mission to improve cancer patient care by realizing truly personalized medicine."*

### **About Allarity Therapeutics (Oncology Venture)**

Allarity Therapeutics (Nasdaq First North Growth Market Stockholm: OV.ST) develops drugs for personalized treatment of cancer guided by its proprietary drug response predictor technology, the DRP<sup>®</sup> platform. The company has a mature portfolio of six drug candidates, including compounds in the pre-registration stage. The product portfolio includes: Stenoparib (2X-121), a PARP inhibitor in Phase 2 for ovarian cancer; Dovitinib, a pan-TKI in post-Phase 3 for renal cell carcinoma; IXEMPRA<sup>®</sup> (Ixabepilone), a microtubulin inhibitor approved in the U.S. for the treatment of breast cancer; LiPlaCis<sup>®</sup>, a liposomal formulation of cisplatin in Phase 2 trials for breast and prostate cancer; 2X-111, a liposomal formulation of doxorubicin under manufacturing for Phase 2 in breast cancer; and Irofulven, a DNA damaging agent in Phase 2 for prostate cancer.

### **About the Drug Response Predictor – DRP<sup>®</sup> Companion Diagnostic**

Allarity uses its drug specific DRP<sup>®</sup> to select those patients who, by the genetic signature of their cancer, are found to have a high likelihood of responding to the specific drug. By screening patients before treatment, the response rate can be significantly increased. The DRP<sup>®</sup> 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 prior clinical trial outcomes. DRP<sup>®</sup> is based on messenger RNA from the patient's biopsies. DRP<sup>®</sup> has proven its ability to provide a statistically significant prediction of the clinical outcome from drug treatment in cancer patients in nearly 40 clinical studies that were examined, including an ongoing, prospective Phase 2 trial. The DRP<sup>®</sup> platform can be used in all cancer types and is patented for more than 70 anti-cancer drugs.

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### **Forward-looking statements**

This announcement includes forward-looking statements that involve risks, uncertainties and other factors, many of which are outside of Allarity's control and which could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning Allarity's plans, objectives, goals, future events, performance and/or other information that is not historical information. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. Allarity undertakes no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

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This information is information that Allarity A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for **publication on September 21, 2020.**