

PROSPECTUS**Oncology Venture A/S**

(a public company incorporated with limited liability under the laws
of the Kingdom of Denmark, registered number 28106351)

Rights issue in Oncology Venture A/S of 25,155,639 units at a subscription price of SEK 4 or DKK 2.87 per unit with subscription rights for existing Shareholders. Each unit consists of one (1) new share of nominal DKK 0.05 and one (1) new warrant.

This Prospectus (the "Prospectus") has been prepared in connection with a rights issue (the "Offering") in Oncology Venture A/S (the "Company", "Oncology Venture" or "Oncology Venture A/S"), of up to a maximum of 25,155,639 units with preemptive subscription rights ("Subscription Rights") for existing shareholders in the Company ("Existing Shareholders"). Each unit ("Offer Unit") consists of one (1) new share of nominal DKK 0.05 ("New Share") with one (1) warrant attached which confers the right to subscribe nominal DKK 0.05 share in the Company at an exercise price of SEK 7.50 ("Investor Warrant"). New Shares are subscribed against cash payment of SEK 4. Investor Warrants are subscribed without payment.

As of the date of this Prospectus (the "Prospectus Date"), but prior to the capital increase related to the Offering, the Company's registered share capital is nominal DKK 2,515,563.90 and consists of 50,311,278 shares of nominal DKK 0.05 each, all of which are fully paid (the "Existing Shares").

Pursuant to the authorisation adopted in articles 6.9 and 7.1 of the Company's articles of association, the Board of Directors passed a resolution on 5 April 2019 to (i) increase the Company's share capital by up to nominal DKK 1,257,781.95 corresponding to 25,155,639 New Shares of nominal DKK 0.05 each and (ii) to issue up to 25,155,639 warrants and to increase the Company's share capital by up to nominal DKK 1,257,781.95 corresponding to 25,155,639 New Shares of nominal DKK 0.05 each.

On April 12, 2019 (the "Record Date") any person registered with VP Securities A/S ("VP") or Euroclear Sweden AB ("Euroclear") as a shareholder of the Company will be allocated one (1) Subscription Right for each Existing Share held. For every two (2) Subscription Rights, the holder will be entitled to subscribe for one (1) Offer Unit.

Shareholders with shares registered with Euroclear on the Record Date will receive Subscription Rights through Euroclear's system. Shareholders with shares registered with VP on the Record Date will receive Subscription Rights through VP's system.

The Offer Units may be subscribed by holders of Subscription Rights in the period from and including April 17, 2019 to May 2, 2019 ("Subscription Period"). Following expiry of the Subscription Period Subscription Rights not exercised will be deleted without notice from the shareholders' respective accounts with Euroclear and VP.

The trading period for the Subscription Rights commences on April 17, 2019 and closes two days prior to the expiry of the Subscription Period on April 29, 2019 ("Trading Period"). Only Subscription Rights issued through the Euroclear system will be traded on Nasdaq, First North, Stockholm ("First North") in the Trading Period.

Issuance and admission to trading of the New Shares held through Euroclear on First North is expected to take place on or around the week starting with May 27, 2019 under the ISIN code of the Existing Shares DK0060732477. Investor Warrants are expected to be admitted to trading on First North on or around the week starting with May 27, 2019 under an ISIN code which will be notified to the market when made available by Euroclear. New Shares and/or Investor Warrants that are not held through accounts with Euroclear will not be admitted for trading.

After completion of the Offering, the Company's registered share capital will be nominal DKK 3,773,345.85 and consist of 75,466,917 Shares of nominal DKK 0.05 each provided that the Offering is subscribed in full. If the Offering is subscribed in full and all Investor Warrants are exercised, the Company's registered share capital will be nominal DKK 5,031,127.80 and consist of 100,622,556 Shares of nominal DKK 0.05.

Formue Nord Markedsneutral A/S, Pinq Mango Capital Partners AB, Chellsons Limited, Dividend Sweden AB, City Capital Partners AB, Trention Aktiebolag, Mind Finance AB, Stifag AB, Sebastian Clausin, Andreas Johansson, JJV Invest AB, Elvil AB and Råsunda Invest AB ("Garantors") have each made an advance undertaking to subscribe for, in aggregate, 18,125,000 Offer Units by (i) exercising the Subscription Rights allocated to them in the Offering, or (ii) by subscribing for those Offer Units that are (a) not subscribed for through the exercise of Subscription Rights or (b) otherwise subscribed for by shareholders and investors who, prior to the expiry of the Subscription Period, have submitted binding undertakings to the Company to subscribe for Offer Units at the Offer Price.

Due to the binding advance undertakings described above, the Company will, subject to the fulfilment of the conditions attached to the advance undertakings and the completion of the Offering, receive total gross proceeds of SEK 72,500,000, equivalent to 72% of the Offering.

The Offering is subject to Danish law. This Prospectus has been prepared in order to comply with the standards and conditions applicable under Danish law.

The Existing Shares are admitted to trading on First North under the symbol "OV" and the ISIN code DK0060732477. The New Shares will be available for delivery by allocation to accounts through the book-entry facilities of VP Securities and Euroclear. The New Shares and the Investor Warrants have been accepted for clearance through Euroclear.

First North is an alternative marketplace operated by an exchange within the Nasdaq group. Companies on First North are not subject to the same rules as companies on the regulated main market. Instead they are subject to a less

extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on First North may therefore be higher than investing in a company on the main market. All companies with shares traded on First North have a Certified Adviser who monitors that the rules are followed. The exchange approves the application for admission to trading.

The date of this Prospectus is 5 April 2019

CERTAIN INFORMATION REGARDING THE PROSPECTUS

Applicable legislation

This Prospectus has been prepared for the Offering in compliance with Danish legislation and regulations, including the Consolidated Act no. 1089 of 14 September 2015 on Companies, as amended (the "Danish Companies Act"), the Consolidated Act no. 12 of 8 January 2018 on Capital Markets, as amended (the "Capital Markets Act"), Executive Order no. 1170 of 25 September 2018 on prospectuses (the "Danish Executive Order on Prospectuses") as well as Commission Regulation (EC) no. 809/2004, as amended and corrected (the "Prospectus Regulation") and the rules for issuers of shares of First North. The Offer Units are issued in accordance with Danish legislation and regulations.

Language

The Prospectus has been prepared in the English language only, except for the summary which has been translated into Swedish.

Lawful distribution

The distribution of this Prospectus is only intended to be for the use of Existing Shareholders.

The distribution of this Prospectus is, in certain jurisdictions, restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of or an invitation to subscribe for Offer Units in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Prospectus comes shall inform themselves of and observe all such restrictions. Oncology Venture does not accept any legal responsibility for any violation by any person, of any such restrictions.

Forward looking statements

Certain statements in this Prospectus are based on the beliefs of the Board of Directors and Management, as well as assumptions made by and information currently available to the Board of Directors and Management, and such statements may constitute forward-looking statements. These forward-looking statements (other than statements of historical fact) regarding the future results of operations, financial condition, cash flows and business strategy, and the plans and objectives of the Board of Directors and the Management for future operations can generally be identified by terminology such as "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues" or similar expressions or the negatives thereof.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

Oncology Venture does not intend, and does not assume, any obligation to update any forward-looking statements contained herein, except as may be required by law or the rules of First North. All subsequent written and oral forward-

looking statements attributable to Oncology Venture or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Prospectus.

Market and industry information

This Prospectus contains historical market data and industry forecasts, including information related to the sizes of the markets in which Oncology Venture participates or parts thereof, diseases targeted by Oncology Venture's product candidates and the number of people affected by such diseases. This information has been obtained from a variety of sources, providing business intelligence products and services to the pharmaceutical industry, Datamonitor Inc., pharmaceutical specialist literature and articles, company websites and other publicly available information as well as Oncology Venture's knowledge of the markets. The professional data suppliers state that the historical information they provide has been obtained from sources, and through methods, believed to be reliable, but that they do not guarantee the accuracy and completeness of this information. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified by Oncology Venture and Oncology Venture does not represent that this historical information is accurate. Industry forecasts are, by their nature, subject to significant uncertainty. There can be no assurance that any of the forecasts will materialise.

Oncology Venture confirms that information sourced from third parties has been accurately reproduced and that to the best of Oncology Venture's knowledge and belief, and so far as can be ascertained from the information published by such third party, no facts have been omitted which would render the information provided inaccurate or misleading.

Market statistics are inherently subject to uncertainty and are not necessarily reflective of actual market conditions. Such statistics are based on market research which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transaction should be included in the relevant market/market segment definitions.

Glossary

Defined terms herein are further described in Section 7 "GLOSSARY".

It should be noted that references to Oncology Venture may also include a reference to its wholly owned subsidiaries, Oncology Venture Product Development ApS and MPI Inc., where appropriate.

Enforcement of civil liabilities and service process

Oncology Venture is organised under the laws of Denmark, with domicile in the municipality of Hørsholm, Denmark.

The members of the Board of Directors and the Management named herein are residents of Denmark, except for Gunnar Magnus Severus Modée Persson, who is a resident of Sweden, Steen Knudsen who is a resident of the U.S., Sanjeevi Carani who is a resident of Sweden and Duncan Moore who is a resident of the United Kingdom. All or a substantial portion of Oncology Venture's and such persons' assets are located outside Denmark. As a result, it may not be possible for investors to effect service of process upon such persons or Oncology Venture with respect to litigation that may arise under the laws of foreign jurisdiction or to enforce against them or Oncology Venture

judgments obtained in foreign courts, whether or not such judgments were made pursuant to civil liability provisions of the local legislation.

The Company has been advised by its Danish legal advisers, Mazanti-Andersen Korsø Jensen, that there is not currently a treaty between the U.S. and Denmark providing for reciprocal recognition and enforceability of judgments rendered in connection with civil and commercial disputes and, accordingly, that a final judgment rendered by a U.S. court based on civil liability would not be enforceable in Denmark. Considerable uncertainty exists whether Danish courts would allow actions to be predicated on the securities laws of the U.S. or other jurisdictions outside Denmark. Awards of punitive damages in actions brought in the U.S. or elsewhere may be unenforceable in Denmark.

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Svensk sammanfattnin ^g Fejl! Bogmærke er ikke defineret.		
Sammanfattnin ^g . Fejl! Bogmærke er ikke defineret.		

RESPONSIBILITY STATEMENT**Oncology Venture's responsibility**

Oncology Venture is responsible for the Prospectus in accordance with Danish Law.

Statement

We hereby declare that we, as the persons responsible for this Prospectus on behalf of Oncology Venture, have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of its contents.

Copenhagen, 5 April 2019

Oncology Venture

Board of Directors

Duncan Moore, Chairman

Frank Knudsen, Vice-chairman

Gunnar Magnus Severus Modée Persson

Peter Buhl Jensen

Steen Meier Knudsen

Sanjeevi Carani

Duncan Moore (Chairman of the Board of Directors in Oncology Venture. Partner in East West Capital Partners)

Frank Knudsen (Vice chairman of the Board of Directors in Oncology Venture. Professional board member)

Gunnar Magnus Severus Modée Persson (member of the Board of Directors in Oncology Venture. Professional board member)

Peter Buhl Jensen (member of the Board of Directors. CEO in Oncology Venture)

Steen Meier Knudsen (member of the Board of Directors in Oncology Venture. CSO in Oncology Venture)

Sanjeevi Carani (member of the Board of Directors in Oncology Venture. Professor at Karolinska Institute)

SUMMARIES

The Swedish summary is included in Schedule A beginning on page 145.

English summary

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in sections A-D. This summary contains all the Elements required to be included in a summary for this type of security and issuer under the Prospectus Regulation no. 809/2004, as amended. Because some of the Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "not applicable".

Section A — Introduction and warnings		
A.1	Warning to investors	This summary should be read as an introduction to the prospectus; — any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor; — where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and — civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Consent for intermediaries	Not applicable. No agreement has been made with regard to the use of the Prospectus in connection with a subsequent resale or final placement of the Units.

Section B – Oncology Venture		
B.1	The legal and commercial name of the issuer.	The Company´s name is Oncology Venture A/S. The Company has Medical Prognosis Institute A/S registered as its secondary name.
B.2	Domicile and legal form of the issuer, the legislation under which the issuer operates and its	Oncology Venture is a Danish public limited liability company registered with the Danish Business Authority under CVR no. 28106351 and with registered office in the municipality of Hørsholm, Denmark. The address of Oncology Venture is Venlighedsvej 1, 2970 Hørsholm, Denmark. Oncology Venture was incorporated under the laws of Denmark on 9 September 2004.

	country of incorporation.	
B.3	Current operations and principal activities.	<p>Oncology Venture has developed and patented a technology within personalized medicine for cancer patients. The technology platform Drug Response Prediction – DRP® is tested and used in anti-cancer drug development as a tool for prediction of cancer drugs that will benefit the individual patient. The technology for development of the precision cancer drug Drug Response Prediction – DRP is owned by Oncology Venture.</p> <p>OV has inlicensed 7 anticancer products of which 6 in previous studies have demonstrated clinical responders in patients and one has already obtained approval from the FDA in the US.</p> <p>Oncology Venture's strategy is to make use of the proprietary, innovative screening method Drug Response Prediction (DRP®) to progress its broad pipeline of late-stage drug candidates. OV has in-licensed drug candidates that have shown clear good clinical efficacy and where the DRP® technology is expected to add value for cancer patients. The aim by using the DRP® is to identify the most susceptible patient population and only treat the patients that are most likely to benefit. After having conducted clinical studies that prove a higher efficacy of the drug candidates, Oncology Venture can apply for market approval and/or out-license the drug candidate to a higher value.</p> <p>Besides the continuous development of the DRP® technology Oncology Venture's current focus is also the further development of the company's business within personalized medicine (Patient Response Prediction, PRP®). An important part of the focus is the evaluation that the company announced in September 2016, in which patient's information from 800 patients with metastatic breast cancer had been evaluated by Oncology Venture and Danish oncology centers in co-operation. The aim of the evaluation was to measure the ability of the DRP-technology to predict whether a given patient would benefit from the deployed cancer drugs or not. This happens based upon the analysis performed by the DRP on the gene profile of the patient tumor biopsies that were taken out at the time of the diagnosis of the cancer, and also the documented clinical response results in the hospital patient journals. A statistical analysis plan was developed 'a priori' in order to demonstrate the expected strength of the technology, and its ability to predict individual patient's treatment results.</p> <p>For Oncology Venture focus in 2019 will continue to be on the co-operation with oncologists in order to further develop the DRP® tool, and the cancer drugs that it is</p>

		<p>used with. Following the Offering the operations will also be centered around the development of cancer drugs, based upon the support of the DRP® technology.</p> <p>Oncology Venture is currently positioned in a key phase within its corporate maturity.</p> <p>In June 2016 the Company was listed on First North, following a listing on Nasdaq First North in Copenhagen (listed in October 2013) and in August 2018 the Company was merged with Oncology Venture AB (listed at Aktietorget/Spotlight).</p>
B.4a	Significant recent trends	<p>The market for personalized medicine also frequently named precision medicine is on a rise and the demand from patients, authorities and treating physicians is also increasing. More drugs are being approved together with a companion diagnostic – especially in the United States where the FDA is encouraging companies for such strategies and is rewarding them accordingly with faster to market tracks.</p> <p>As far as known, there are no tendencies, uncertainties, potential claims or other demands, commitments or events expected to have any essential negative impact on Oncology Venture's prospects.</p>
B.5	Description of the group	<p>Oncology Venture A/S is the parent company of a group which also includes the two wholly owned subsidiaries, MPI Inc. and Oncology Venture Product Development ApS. Oncology Venture Product Development ApS has two subsidiaries, Oncology Venture US Inc., that is located in the USA and OV-SPV2 ApS that is located in DK. The US companies (MPI Inc. and Oncology Venture US Inc.) were formed as part of Oncology Venture's strategic focus on creating increased sales in the US market. Oncology Venture US Inc. and OV-SPV2 ApS are spinouts from Oncology Venture Product Development ApS and in which Oncology Venture indirectly, through ownership of Oncology Venture Product Development ApS, has majority ownership.</p>
B.6	Persons who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under Danish Law.	<p>The following individuals have a notifiable interest in Oncology Venture's capital or voting rights:</p> <ul style="list-style-type: none"> • Benny Sass (owns shares through Sass & Larsen ApS. Sass & Larsen ApS owns 8,690,524 shares in the Company, equal to 17.3 per cent of the voting rights and share capital in the Company).

		<ul style="list-style-type: none"> • Leon Sass (owns shares through Sass & Larsen ApS. Sass & Larsen ApS owns 8,690,524 shares in the Company, equal to 17.3 per cent of the voting rights and share capital in the Company). • Steen Meier Knudsen (owns shares through MPI Holding ApS. MPI Holding ApS owns 6,168,680 shares in the Company, equal to 12.3 per cent of the voting rights and share capital in the Company). • Peter Buhl Jensen (owns shares through Buhl Krone Holding ApS. Buhl Krone Holding ApS owns 5,187,516 of the voting rights and share capital in the Company equal to 10.3 per cent). • Ulla Hald Buhl (owns shares through Buhl Krone Holding ApS. Buhl Krone Holding ApS owns 5,187,516 of the voting rights and share capital in the Company equal to 10.3 per cent). <p>To the Company's knowledge, no other persons or entities holds a notifiable interest in Oncology Venture.</p>												
B.7	Selected historical key financial information	<p>The below table shows a summary of financial information related to Oncology Venture for the financial years 2018, 2017 and 2016 extracted from the published audited annual reports for 2018, 2017 and 2016.</p> <p>Oncology Venture prepares its accounts in DKK, and the Audited Consolidated Financial Statements for 2018 (and the comparative figures for 2017 and 2016) has been prepared in accordance with IFRS, issued by the International Accounting Standards Board (IASB) and adopted by the European Union and additional requirements in the Danish Financial Statements Act (DFSA). The annual reports for 2016 and 2015 have been presented for Oncology Venture (not on a consolidated basis) and in accordance with the Danish Financial Statements Act.</p> <p>The selected financial information should be read in conjunction with Oncology Venture's accounts with notes.</p> <p>Income statement</p> <table border="1"> <thead> <tr> <th>DKK '000</th> <th>2018 Consolidated (IFRS)</th> <th>2017 Consolidated (IFRS)</th> <th>2016 Consolidated (IFRS)</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>2,147</td> <td>5,145</td> <td>4,384</td> </tr> <tr> <td>Other operating income</td> <td>7,370</td> <td>3,908</td> <td>1,694</td> </tr> </tbody> </table>	DKK '000	2018 Consolidated (IFRS)	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)	Revenue	2,147	5,145	4,384	Other operating income	7,370	3,908	1,694
DKK '000	2018 Consolidated (IFRS)	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)											
Revenue	2,147	5,145	4,384											
Other operating income	7,370	3,908	1,694											

	2018 Consolidated (IFRS)	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)
Other external expenses	(33,444)	(14,270)	(13,573)
Staff expenses – share-based payments	(844)	(12,975)	(461)
Staff expenses – other	(7,487)	(5,602)	(5,813)
Loss before net financials, tax and depreciation (EBITDA)	(32,258)	(23,794)	(13,769)
Depreciation	(213)	(54)	(45)
Operating loss before net financials	(32,471)	(23,848)	(13,814)
Share of profit of an associate	(1,283)	(4,141)	(3,180)
Dilution gain of an associate/gain in divestment of an associate	10,146	3,185	2,987
Financial income	4,490	404	386
Financial expenses	(3,399)	(6,580)	337
Loss before tax	(22,517)	(30,980)	(13,958)
Tax on loss for the year	6,973	590	2,650
Net loss for the year	(15,544)	(30,390)	(11,308)
Balance Sheet			
Intangible assets	236,763	0	0
Plant and machinery	363	135	189
Warrants in associate	0	1,008	0
Investment in associate	0	3,416	2,469
Total non-current assets	237,096	4,883	2,658
Inventories	0	1,048	663
Receivable from associate	0	2,249	3,626
Trade receivables	0	281	312
Other receivables	5,262	518	1,090
Income tax receivable	5,514	680	2,527
Prepayments	2,078	0	0

		Cash	1,547	3,326	5,488
		Total current assets	14,401	8,102	13,706
		Total assets	251,497	12,985	16,364
		DKK '000	2018 Consolidated (IFRS)	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)
		Total equity	181,856	2,445	11,308
		Deferred tax	34,234	0	0
		Non-current liabilities	34,234	0	0
		Payables to associate	0	421	1,283
		Loan	18,892	0	0
		Trade payables	12,656	2,510	1,644
		Income tax payable	0	0	2
		Other payables	3,555	412	123
		Deferred income	304	7,197	2,004
		Current liabilities	35,407	10,540	5,056
		Total liabilities	69,641	10,540	5,056
		Total equity and liabilities	251,497	12,985	16,364
		Cash Flow statement			
		DKK '000	2018 Consolidated (IFRS)	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)
		Cash flow from operating activities	-27,624	-8,345	-8,410
		Cash flow from investing activities	9,855	-794	-68
		Cash flow from financing activities	15,791	7,180	8,448
		Total cash flows for the year	-1,978	-1,959	-30
		Cash, beginning of year	3,326	5,488	5,485
		Net foreign exchange difference	199	-203	33

		Cash, end of year	1,547	3,326	5,488
B.8	Selected key pro forma financial information	Not applicable. No changes requiring pro forma financial information to be included in the prospectus exist.			
B.9	Profit forecast or estimates	Not applicable			
B.10	Any qualifications in the audit report on the historical financial information	Not applicable. There are no qualifications in the audit report on the historical financial information.			
B.11	If the issuer's working capital is not sufficient for the issuer's present requirements an explanation should be included.	Oncology Venture believes that the capital resources prior to the Offering will be sufficient to fund Oncology Venture's operations for at least 12 months after the date of this prospectus.			

Section C – Securities – Shares in Oncology Venture		
C.1	A description of the type and the class of the securities being issued, including any security identification number	The New Shares to be issued by Oncology Venture as a result of the Offering will be ordinary shares of the same single class and ranked pari passu with existing ordinary shares of Oncology Venture. Each New Share will have one Investor Warrant attached which confers the right to subscribe nominal DKK 0.05 share in the Company at an exercise price of SEK 7.50. The Investor Warrants issued by the Company in connection with the issuance of New Shares will confer the right to subscribe up to 25,155,639 shares in the Company ("Additional Shares"). The Additional Shares issued following exercise of Investor Warrants shall be of the same class as the Existing Shares and will be admitted to trading on First North directly under the ISIN code for the Existing Shares (DK0060732477) following registration of the relevant capital increase with the Danish Business Authority following exercise.
C.2	Currency of the securities issue	DKK.

C.3	The number of shares issued and fully paid and issued but not fully paid The par value per share	The registered share capital of Oncology Venture is nominal DKK 2,515,563.90 consisting of 50,311,278 shares of nominal DKK 0.05 per share. All Shares are fully paid up.
C.4	Rights attached to the securities	<p>There shall be no limitations to the pre-emptive subscription rights attached to the shares in connection with future capital increases, unless this is resolved by the general meeting with statutory majority or the Board of Directors resolves to carry out capital increases pursuant to authorisations in the Company's articles of association without pre-emptive subscription rights for the Company's shareholders.</p> <p>The shares give rights to dividends and other rights in the Company from the date of the registration of the capital increase with the Danish Business Authority.</p>
C.5	Restrictions of the free transferability of the Shares	There shall be no limitations as to the transferability of the New Shares or the Investor Warrants and no shareholder shall be obliged to have shares redeemed, fully or partly.
C.6	Admission to trading on an alternative marketplace	<p>Following the registration of the capital increase with the Danish Business Authority expectedly on or around the week commencing on 27 May 2019, the New Shares are issued and listed under the ISIN code DK0060732477 of the existing shares.</p> <p>On or around the week commencing on 27 May 2019 the Investor Warrants with an exercise price of SEK 7.50 is expected be issued and admitted to trading on First North in an ISIN code which will be notified to the market when made available by Euroclear.</p>
C.7	A description of dividend policy	Oncology Venture has not paid any dividend to its shareholders and does not anticipate to pay any dividends in the coming years.

Section D - Risks – Oncology Venture		
D.1	Key Information on the key risks that are specific to Oncology Venture or its industry	<p><i>Limited historical income</i></p> <p>Since Oncology Venture was first founded in 2004 (under the name of Medical Prognosis Institute A/S) the company has been focusing on developing drug specific diagnostic tools. In 2012 the focus was widened when Oncology Venture engaged in cancer drug development based on its own diagnostic tool (DRP®). Oncology</p>

	<p>Venture's business model includes license incomes and royalties from product sales, or out-licensing of drugs or drug candidates. As the company has not yet sold any products the Company's income has been limited historically.</p> <p><i>No Products Approved for Commercial Sale</i></p> <p>Oncology Venture has no products approved for commercial sale, has only generated limited revenue and may incur significant losses in the future, which makes it difficult to assess its future viability. Oncology Venture is a clinical stage biotechnology company not yet having had any products approved for commercial sale. Biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of risk, which extends to risks related to the regulatory approval process for drug candidates.</p> <p><i>Increasing costs</i></p> <p>A great deal of Oncology Venture's expenses refers to fixed overhead costs such as patent costs, company facilities, equipment, and personnel expenses. The Board of Directors' assessment is that substantial amounts will also be needed to finance future sales activities. Hence, Oncology Venture's costs are expected to increase over time. To ensure a profitable business, revenue needs to increase over time. There is a risk that the incomes of Oncology Venture will not exceed its costs. If so, Oncology Venture will need to raise more capital. If more capital cannot be raised, there is a risk of either activities slowing down, or Oncology Venture entering bankruptcy.</p> <p><i>Personalized Medicine – Precision Medicine</i></p> <p>Through the access to PRP® - Patient Response Prediction – a technology derived from the DRP® platform, Oncology Venture currently plans to further direct its activities toward Personalized Medicine also called Precision Medicine. With a simplified explanation, Precision Medicine means that each patient is being treated with the specific drugs he or she is likely to respond to. Using PRP® in Precision Medicine, among other things requires proven benefits from the method, and authority approval. There is a risk that approvals are not obtained.</p> <p>There is a risk that DRPs will not lead to better treatments and more efficient clinical studies, something that could have a major negative impact on Oncology Venture's business.</p>
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	<p><i>Clinical Studies</i></p> <p>Before a drug can be launched on the market, safety and effect in the treatment of human beings must be ensured. This is done through clinical studies. There is a risk that results from planned studies are not satisfactory, and there is a risk that drug candidates are not judged as safe and/or effective enough to be approved for launch or will take longer time to recruit e.g. due to new treatment options that cannot be foreseen. It is notable that results from pre-clinical studies do not always correlate with the results from clinical studies performed on humans. Neither do results from minor clinical studies always match the results from larger studies, whereby there are several risks present along the way to product launch. Unless the drug candidate is shown to be safe and effective enough, authority approval will not be obtained. There is a risk that the above parameters can negatively affect the revenue and results of Oncology Venture.</p> <p><i>Competitors</i></p> <p>In pharmaceutical development, there is extensive competition and there are multinational companies in the market with significant financial resources. An extensive investment and development from a competitor could pose risks for Oncology Venture in the form of limited revenue or revenues not being received at all. Furthermore, a company with global operations which in the present situation is working with similar adjacent fields, could decide to establish themselves within the same field of activity as Oncology Venture. There is a risk that increased competition results in adverse impacts on sales and earnings potential for Oncology Venture in the future.</p> <p><i>Clinical Studies</i></p> <p>Before a drug can be launched on the market, safety and effect in the treatment of human beings must be ensured. This is done through clinical studies. There is a risk that results from planned studies are not satisfactory, and there is a risk that drug candidates are not judged as safe and/or effective enough to be approved for launch or will take longer time to recruit e.g. due to new treatment options that cannot be foreseen. It is notable that results from pre-clinical studies do not always correlate with the results from clinical studies performed on humans. Neither do results from minor clinical studies always match the results from larger studies, whereby there are several risks present along the way to product launch. Unless the drug candidate is shown to be safe and effective enough, authority approval will not be obtained.</p>
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	<p>There is a risk that the above parameters can negatively affect the revenue and results of Oncology Venture.</p> <p><i>Changes in the regulatory and compliance environment may have a significant adverse impact on Oncology Venture</i></p> <p>The pharmaceutical and biotech industry is subject to a wide range of laws, as well as regulations laid down by the FDA, the EMA and other regulatory authorities, on matters such as orphan drugs, clinical trials, use of data, animal testing, approval processes, requirements to production, marketing, sales, pricing, pharmacovigilance and intellectual property rights. Regulatory changes in these and other areas in jurisdictions in which Oncology Venture develops, tests, produces, and intends to market and sell its products may have material adverse effects on Oncology Venture's business, financial condition, results and prospects. Such changes, which are outside of Oncology Venture's control, may cause Oncology Venture to incur significant costs, revise, delay or stop all or part of its development program, operations or products or adopt new processes and procedures in order to comply with new laws or regulation, and may negatively impact how Oncology Venture is able to develop, attest, produce, market and sell its products, for instance by making it more costly and demanding in terms of resources to develop or obtain approval for Oncology Venture's products.</p> <p><i>Suppliers/Manufacturers</i></p> <p>Oncology Venture presently has, and will in the future have, the intention to enter into additional cooperative relationships with suppliers and manufacturers. There is a risk that one or more of these parties decide to suspend the cooperation, which can have a negative impact on the business operations. There is also the risk that Oncology Venture's suppliers and/or manufacturers do not fully meet the quality standards which Oncology Venture has established. There is a risk that the establishment of relationships with new suppliers or manufacturers will be costlier and/or take longer than Oncology Venture has estimated, whereby there is a risk that Oncology Venture's sales are adversely affected or do not occur at all.</p> <p><i>Patent Applications</i></p> <p>The patent policy of Oncology Venture includes constantly evaluating whether new inventions should be patented or not. Oncology Venture has submitted 20 patent applications on approximately 70 different drugs. There is a risk that patent applications are not approved, and there is a risk that approved patents might not</p>
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		<p>provide sufficient protection in the future, which could lead to negative consequences for Oncology Venture's business and result.</p> <p><i>Patents and Other Intellectual Property Rights</i></p> <p>There is a risk that the current and/or future product portfolio and other intellectual property rights held by Oncology Venture will fail to provide sufficient commercial protection. Protecting patent rights against intruding competitors could lead to significant costs, which could negatively affect Oncology Venture's business, result and financial position. There is also a risk that Oncology Venture infringes third party intellectual property rights.</p> <p><i>Development Costs</i></p> <p>Oncology Venture will continuously develop new products, and further develop existing products within the field. Time and cost aspects for product development can be difficult to accurately allocate beforehand. Among other things, this creates a risk of scheduled product development becoming costlier than planned.</p> <p><i>Financing needs and capital</i></p> <p>Oncology Venture is engaged in conducting clinical trials, and will be conducting further additional clinical trials, resulting in increasing costs and expenses. There is a risk that a delay in a market breakthrough in new markets results in deterioration in earnings for Oncology Venture. There is also a risk that any delays in product development mean that the cash flow is generated later than planned. There is a risk that Oncology Venture may need to raise additional capital in the future and there is a risk that any additional capital cannot be raised. Thus, there is a risk that the development is temporarily halted or that Oncology Venture is forced to conduct its operations at a slower pace than desired, which can lead to delays or that commercialization is not implemented and that no revenue is obtained.</p>
D.3	Key information on the key risks relating to the securities	<p><i>Potential Future Dilution</i></p> <p>Oncology Venture may need to raise more capital through further rights and directed issues. In case of future capital increases, there is a risk of Existing Shareholders experiencing dilution in relation to their held share of voting shares and capital in Oncology Venture. The Company has issued warrants and may in the future issue further warrants and convertible bonds. If such warrants and bonds are</p>

	<p>issued and exercised, this will imply dilution for current shareholders in relation to their present voting rights and share of capital in Oncology Venture.</p> <p><i>Share Price Fluctuations</i></p> <p>Oncology Venture is listed on First North. There is a risk that the share price undergoes extreme volatility. Exchange rate fluctuations may negatively affect Oncology Venture's share price.</p> <p><i>Marketplace</i></p> <p>Oncology Venture's shares are listed on First North. First North is an alternative marketplace, run by the different stock exchanges that are part of Nasdaq. It does not have the same legal status as a regulated market and is characterized by having mainly retail investors. Companies on First North are regulated by First North's rules, and not by the legal requirements applicable for trading on a regulated market. An investment in a company traded on First North is riskier than an investment in a company traded on a regulated market.</p>
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Section E - Offer		
E.1	The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror	<p>The total net proceeds of the offering is to be SEK 289.289.848,50 provided that the Offering is fully subscribed and all Investor Warrants are exercised.</p> <p>The total expenses for the Company in connection with the Offering is expected to be approximately DKK 13,850,000 provided that the Offering is fully subscribed and all Investor Warrants are exercised.</p> <p>No expences are charged to the Investor by the Company.</p>
E.2a	Reasons for the offer, use of proceeds, estimated net amount of the proceeds.	<p>The reason for the Offering is to provide additional funding for future clinical development of the Company's product portfolio, for research and development activities and for general corporate purposes.</p> <p>By completing the Offering the Company will further strengthen its financial structure and stability, more specifically the Company will be able to balance the activating of tranches from convertible bond structure with direct use of the proceeds from the Offering. For the Company this will give a favorable opportunity to choose from the most advantageous source at any given time, and thereby increase the ability to drive</p>

	<p>forward the development of the drug pipeline in conjunction with the proprietary DRP® technology.</p> <p>The Company intends to use the largest part of the net proceeds from the Offering and existing cash balances mainly as follows:</p> <table border="1"> <thead> <tr> <th style="text-align: center;">Use of proceeds</th><th style="text-align: center;">Proceeds from Offering, in %:</th></tr> </thead> <tbody> <tr> <td>• LiPlaCis®: <i>Drive pivotal clinical study towards commercialization approval in US, Europe and potentially Asia. Including CMC-development, screening, personnel and legal.</i></td><td>Approx. 50 %</td></tr> <tr> <td>• Dovitinib: <i>Preparations for potential legal filing in order to obtain marketing authorization for the drug in RCC</i> • <i>Run DRP® focused trials</i> • <i>Invest in increased ownership (Increase ownership in SPV by 10%)</i></td><td>Approx. 20 %</td></tr> <tr> <td>• Advancement of remaining pipeline: <i>Drive cost-efficient umbrella-studies on portfolio of compounds</i></td><td>Approx. 10 %</td></tr> <tr> <td>• Running of organization</td><td>Approx. 15%</td></tr> <tr> <td>• Financial buffer</td><td>Approx. 5%</td></tr> </tbody> </table> <p>In addition, the net proceeds from the Offering will be used for development of new drugs along with general corporate purposes, including administration, as well as to obtain and maintain patents and submit registration applications with EMA and the FDA and other regulatory authorities.</p>	Use of proceeds	Proceeds from Offering, in %:	• LiPlaCis®: <i>Drive pivotal clinical study towards commercialization approval in US, Europe and potentially Asia. Including CMC-development, screening, personnel and legal.</i>	Approx. 50 %	• Dovitinib: <i>Preparations for potential legal filing in order to obtain marketing authorization for the drug in RCC</i> • <i>Run DRP® focused trials</i> • <i>Invest in increased ownership (Increase ownership in SPV by 10%)</i>	Approx. 20 %	• Advancement of remaining pipeline: <i>Drive cost-efficient umbrella-studies on portfolio of compounds</i>	Approx. 10 %	• Running of organization	Approx. 15%	• Financial buffer	Approx. 5%
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• Running of organization	Approx. 15%												
• Financial buffer	Approx. 5%												
E.3	<p>A description of the terms and conditions of the offer.</p> <p>The Offering is conditional upon acceptance by the Board of Directors of subscription of Offer Units.</p> <p>The Offering consists of a rights issue of up to a maximum of 25,155,639 Offer Units with preemptive Subscription Rights for Existing Shareholders in the Company. In the event that the Offering is fully subscribed the share capital of the Company will be increased by nominal DKK 1,257,781.95 consisting of 25,155,639 New Shares. In addition 25,155,639 Investor Warrants will be issued, each conferring a right to subscribe nominal DKK 0.05 Additional Share.</p>												

	<p>Persons who on the Record Date of April 12, 2019 are shareholders in Oncology Venture A/S have Subscription Rights to subscribe for Offer Units in relation to their existing holding. One (1) existing share held on the Record date of April 12, 2019 will carry entitlement to receive one (1) Subscription Rights (named "UR", unit rights in Euroclear and VP). Two (2) Subscription Rights provides entitlement to subscribe, against payment of the Offer Price, for one (1) Offer Unit consisting of one (1) New Share and one (1) Investor Warrant.</p> <p>The Offer Price per Offer Unit amounts to SEK 4 /DKK 2.87 corresponding to a price of SEK 4/DKK 2.87 per New Share.</p> <p>The Investor Warrants will be allotted free of charge. One warrant confers the right to subscribe nominal DKK 0.05 share in the Company at an exercise price of SEK 7.50.</p> <p>The Record date with Euroclear and VP for participation in the Offering is April 12, 2019. The final day of trading in shares in the Company, including rights to participate in the Offering is April 10, 2019. The first day of trading in shares in the Company, excluding rights to participate in the Offering is April 11, 2019.</p> <p>Subscription of Offer Units with Subscription Rights will take place during the Subscription Period from and including April 17, 2019 up to and including May 2, 2019. The Board of Directors has the right to extend the Subscription Period and the time for payment, which shall be announced not later than the final day of the Subscription Period and be announced in a press release and be available on Oncology Venture's website, www.oncologyventure.com .</p> <p>Subscription Rights will be trading on Nasdaq First North in the Trading Period between April 17, 2019 and April 29, 2019 and may be exercised to subscribe Offer Units during the Subscription Period. Shareholders must contact their banks or other nominee directly with the requisite authorization to make purchases and sales of Subscription Rights. The Subscription Rights acquired during the Trading Period provides, during the Subscription Period, the same entitlement to subscribe for Offer Units as the Subscription Rights received by shareholders based on their holdings in the Company on the Record date.</p> <p>Subscription Rights that have not been sold by April 29, 2019 or exercised to subscribe for Offer Units by May 2, 2019 will be deleted from all securities accounts without</p>
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		compensation. No separate notification will take place when Subscription Rights are deleted.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	No material conflicting interests have been identified. However, it is noted that members of the board of directors Duncan Moore, Frank Knudsen, Peter Buhl Jensen, Carani Sanjeevi Magnus Persson and Steen Knudsen are shareholders in Company and have as such a personal interest in the Offering.
E.5	Name of the person or entity offering to sell the security. Lock-up agreements: the parties involved; and indication of the period of the lock-up.	Not applicable.
E.6	The amount and percentage of immediate dilution resulting from the offer. In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the offer.	As of the date of the Prospectus Date, but prior to the capital increase from the Offering, the Company's registered share capital is nominal DKK 2,515,563.90 and consists of 50,311,278 shares of nominal DKK 0.05 each, all of which are fully paid. Pursuant to the authorisation adopted in articles 6.9 and 7.1 of the Company's articles of association, the Board of Directors passed a resolution on 4 April 2019 to (i) increase the Company's share capital by up to nominal DKK 1,257,781.95 corresponding to 25,155,639 New Shares of nominal DKK 0.05 each and (ii) to issue up to 25,155,639 warrants and to increase the Company's share capital by up to nominal DKK 1,257,781.95 corresponding to 25,155,639 New Shares of nominal DKK 0.05 each. As of the Prospectus Date, there is a total of 3,309,040 warrants issued to board members and key persons of Oncology Venture. After completion of the Offering, the Company's registered share capital will be nominal DKK 3,773,345.85 and consist of 75,466,917 Shares of nominal DKK 0.05 each provided that the Offering is subscribed in full. If all Investor Warrants are exercised, the Company's registered share capital will be nominal DKK 5,031,127.80 and consist of 100,622,556 Shares of nominal DKK 0.05.

		<p>If, furthermore, all warrants issued to board members and key persons of Oncology Venture are exercised, the Company's registered share capital will be nominal DKK 5,220,718.20 and consist of 104,414,364 Shares of nominal DKK 0.05.</p> <p>Oncology Venture's equity value as of 31 December 2018 was DKK 2,515,563.9 or DKK 0.05 per Share. The equity per Share is determined by dividing the equity value by the total number of Shares. After giving effect to the issue of the New Shares (25,155,639 New Shares), the corresponding dilution of 33.33% for Oncology Venture's shareholders will occur. Upon full subscription in the Offering and full exercise of the Investor Warrants, an additional dilution of 16.67% will occur.</p> <p>The following table illustrates the per Share dilution that investors in the Offer Units will experience:</p> <table> <tbody> <tr> <td>Offer Price per Share</td> <td>DKK 2.87</td> </tr> <tr> <td>Equity per Share at 31 December 2018.....</td> <td>DKK 3.61</td> </tr> <tr> <td>Decrease in equity value per Share attributable to new investors</td> <td>DKK 0.25</td> </tr> <tr> <td>Equity value per Share after the Offering⁽¹⁾⁽²⁾</td> <td>DKK 3.37</td> </tr> <tr> <td>Antidilution per Share to new investors</td> <td>DKK 0.50</td> </tr> <tr> <td>Percentage antidilution.....</td> <td>17,00 %</td> </tr> </tbody> </table> <p><i>Notes:</i></p> <p>(1) Dilution is determined by subtracting equity value per Share after the Offering from the Offer Price per Share.</p> <p>(2) Further dilution will occur upon exercise of outstanding warrants</p>	Offer Price per Share	DKK 2.87	Equity per Share at 31 December 2018.....	DKK 3.61	Decrease in equity value per Share attributable to new investors	DKK 0.25	Equity value per Share after the Offering ⁽¹⁾⁽²⁾	DKK 3.37	Antidilution per Share to new investors	DKK 0.50	Percentage antidilution.....	17,00 %
Offer Price per Share	DKK 2.87													
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Antidilution per Share to new investors	DKK 0.50													
Percentage antidilution.....	17,00 %													
E.7	Estimated expenses charged to the investor by the issuer of the offer.	<i>Not relevant. The Company will not charge the investors. The investors will have to pay usual fees related to the transaction and brokerage.</i>												

1. RISK FACTORS

Some risk factors may negatively affect Oncology Venture's business; other risks are connected to the shares of Oncology Venture. In no order and without claims of providing a complete list, risk factors are described below. The risk factors cannot be assessed without a comprehensive review of other information in the Prospectus, together with an overall evaluation of external factors. The below risk factors include risk factors that pertain to Oncology Venture and subsidiaries. When describing a risk factor for Oncology Venture, this risk factor applies also to its subsidiaries.

1.1. RISKS RELATED TO THE BUSINESS

Changes in the regulatory and compliance environment may have a significant adverse impact on Oncology Venture.

The pharmaceutical and biotech industry is subject to a wide range of laws, as well as regulations laid down by the FDA, the EMA and other regulatory authorities, on matters such as orphan drugs, clinical trials, use of data, animal testing, approval processes, requirements to production, marketing, sales, pricing, pharmacovigilance and intellectual property rights. Regulatory changes in these and other areas in jurisdictions in which Oncology Venture develops, tests, produces, and intends to market and sell its products may have material adverse effects on Oncology Venture's business, financial condition, results and prospects. Such changes, which are outside of Oncology Venture's control, may cause Oncology Venture to incur significant costs, revise, delay or stop all or part of its development program, operations or products or adopt new processes and procedures in order to comply with new laws or regulation, and may negatively impact how Oncology Venture is able to develop, attest, produce, market and sell its products, for instance by making it more costly and demanding in terms of resources to develop or obtain approval for Oncology Venture's products.

Pricing

The pricing and demand for pharmaceutical products may be affected by global economic factors. Oncology Venture's ability to determine prices and thus generate revenue from any products that it may develop will depend on enacted and future reimbursement and drug pricing policies and regulations. Altered macro-economic factors may adversely affect pharmaceutical companies, including Oncology Venture. For instance, a decline in the economy could put pressure on payers, including authorities, insurance companies and hospitals, resulting in a lower willingness to pay for pharmaceutical products and may also lead to changes in areas such as national subsidies, prescription regulations and distribution terms which may have a negative impact on Oncology Venture.

In the United States and the other principal markets in which Oncology Venture may in the future sell its products, if approved, there is continued economic, regulatory and political pressure to promote changes in healthcare systems with the stated ambitions of containing healthcare costs and/or expanding access to healthcare. Already enacted

legislation in the U.S. has introduced cost-reduction measures and other provisions that could decrease the coverage and price that Oncology Venture may receive for any approved products. Further, new initiatives are expected to continue to be introduced and may likely introduce additional reductions in health care funding, which could have a material adverse effect on Oncology Venture's customers and accordingly, its financial operations. In the EU, provision of healthcare, including the establishment and operation of health services and the pricing and reimbursement of medicinal products, is almost exclusively a matter for national, and not EU, law and policy. National governments and health service providers have different priorities and approaches to the delivery of health care and the pricing and reimbursement of products in that context. In general, however, the healthcare budgetary constraints in most EU member states have resulted in restrictions on the pricing and reimbursement of medicines and such measures are expected to continue, which could affect Oncology Venture's ability to commercialize any products for which it obtains marketing approval.

Currency Risks

Part of Oncology Venture's sales income and costs come in international currencies. Exchange rates can undergo major changes, which might affect future costs and incomes negatively.

Limited historical income

Since Oncology Venture was founded in 2004 (under the name of Medical Prognosis Institute A/S) the Company has been focusing on developing drug specific diagnostic tools. In 2012 the focus was widened when Oncology Venture engaged in cancer drug development based on its own diagnostic tool (DRP®). Oncology Venture has been engaged in product development since 2012. Charging per patient screening was part of Oncology Venture's business model back then. The income from screening activities has been relatively small, with the largest customer being Oncology Venture Product Development ApS, hence the Company's income has been limited historically.

Oncology Venture's business model also includes license incomes and royalties from product sales, or out-licensing of drugs or drug candidates sold by developing parts. Cases where drug candidates under development are not out-licensed or do not reach final authority approval, pose a risk of great loss of income for Oncology Venture. Considering the above, it may be difficult to evaluate sales potential, and there is a risk that future incomes will be fully or partly lost.

Oncology Venture's relationships with prospective customers as well as suppliers are relatively newly established, hence the relationships are difficult to evaluate. There is a risk that long-term stable customer and supplier relationships cannot be established, hence there is a risk that Oncology Venture's sales are adversely affected.

No Products Approved for Commercial Sale

Oncology Venture has no products approved for commercial sale, has never generated any significant revenue and may incur significant losses in the future, which makes it difficult to assess its future viability. Oncology Venture is a clinical stage biotechnology company not yet having had any products approved for commercial sale. Biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of risk, which extends to risks related to the regulatory approval process for drug candidates. To date, the Company has focused on research and development activities and, in particular, on developing its lead product candidate in development, as described in "Business". Going forward, the Company expects to continue to incur significant losses from its operations.

There is a risk that DRPs will not lead to better treatments and more efficient clinical studies, something that could have a major negative impact on Oncology Venture's business.

The team behind Oncology Venture has been key in FDA/EMA approval of several drugs. However, so far Oncology Venture has not released any medicines to the market, either individually or via partners, and therefore has not engaged in sales or generated any revenues in significant amounts. Therefore, it can be difficult to assess Oncology Venture's sales potential and there is a risk that revenues are generated only to a limited extent or not at all. In the event that no revenue is generated, there is a risk that Oncology Venture's shareholders will be unable to recoup all or part of their investment in Oncology Venture.

Increasing costs

A great deal of Oncology Venture's expenses refers to fixed overhead costs such as patent costs, company facilities, equipment, and personnel expenses. The Board of Directors' assessment is that substantial amounts will also be needed to finance future sales activities. Hence, Oncology Venture's costs are expected to increase over time. To ensure a profitable business, revenue needs to increase over time. There is a risk that the incomes of Oncology Venture will not exceed its costs. If so, Oncology Venture will need to raise more capital. If more capital cannot be raised, there is a risk of either activities slowing down, or Oncology Venture entering bankruptcy.

Personalized medicine - Precision Medicine

Through the access to PRP® - Patient Response Prediction – a technology derived from the DRP® platform, Oncology Venture currently plans to further direct its activities toward Personalized Medicine also called Precision Medicine. With a simplified explanation, Precision Medicine means each patient being treated with the specific drugs he or she is likely to respond to. Using PRP® in Precision Medicine, among other things requires proven benefits from the method, and authority approval. There is a risk that the development of the PRPs may take longer than expected and there is a

risk that no authority approval can be obtained, and/or that studies show PRP® not to be efficient as a tool for Precision Medicine. This might affect the results and potential earnings of Oncology Venture in a negative way.

Data Base

At the present time, three data bases have been created together with oncologists and haematologists. Through the creation of such data bases, large amounts of material will be made accessible for research within the field with other approaches than using the DRP® technology, not just by Oncology Venture but also by external parties. While there are no technical difficulties in creating data bases, there is a risk that the collection of data is difficult which can have a negative effect on projects and thus also Oncology Venture.

Rules for personal data protection may make it more difficult to establish private/public collaboration which could have a negative impact on Oncology Venture's business.

Newly Established Contacts

Oncology Venture's contacts with customers as well as suppliers are relatively newly established. Because of this, the relations can be more difficult to evaluate, affecting the prospects of Oncology Venture. A risk is present that stable, long-term customer and supplier relations cannot be established, which could affect Oncology Venture negatively.

Competitors

In pharmaceutical development, there is extensive competition and there are multinational companies in the market with significant financial resources. An extensive investment and development from a competitor could pose risks for Oncology Venture in the form of limited revenue or revenues not being received at all. Furthermore, a company with global operations which in the present situation is working with similar adjacent fields, could decide to establish themselves within the same field of activity as Oncology Venture's field of activity. There is a risk that increased competition results in adverse impacts on sales and earnings potential for Oncology Venture in the future.

Customers

So far, Oncology Venture's (previously Medical Prognosis Institute A/S) operating revenue has been generated by a limited number of customers. During certain periods, a very large part of Oncology Venture's total income may come from specific customers. Losing a customer would therefore mean a risk of short-term negative effect on Oncology Venture's result.

Development of Product Portfolio

Developing a product portfolio of co-operative DRP-projects to demonstrate the ability of the DRP® tool, is of great importance in Oncology Venture's strategy. Oncology Venture intends to complement its current research programs through internally developed projects, via co-operating with for example academic institutions and universities in acquiring rights and product candidates from third parties. There are no guarantees for new products or rights to be acquired. Hence, there is a risk that Oncology Venture's product portfolio will not develop further.

Clinical Studies

Before a drug can be launched on the market, safety and effect in the treatment of human beings must be ensured. This is done through clinical studies. There is a risk that results from planned studies are not satisfactory, and there is a risk that drug candidates are not judged as safe and/or effective enough to be approved for launch. There is also the risk that new effective treatments are approved during the development period for Oncology Venture's products and thus pushes its drugs under development further down the treatment line. It is notable that results from pre-clinical studies do not always correlate with the results from clinical studies performed on humans. Neither do results from minor clinical studies always match the results from larger studies, whereby there are several risks present along the way to product launch. Unless the drug candidate is shown to be safe and effective enough, authority approval will not be obtained. There is a risk that the above parameters can negatively affect the revenue and results of Oncology Venture.

Suppliers/Producers

Oncology Venture co-operates with suppliers and producers. There is a risk that one or more of these would choose to end their co-operation with Oncology Venture, which could have a negative effect on the business. There is also a risk that Oncology Venture's suppliers and producers do not fully meet quality requirements specified by Oncology Venture. Also, establishing co-operations with new suppliers or producers may become costlier and/or take more time than amounted for by Oncology Venture.

Key Persons and Employees

Oncology Venture is a relatively small company and its key people have extensive expertise along with considerable experience in Oncology Venture's area of operations. There is a risk that a loss of one or more key employees would have adverse consequences for Oncology Venture's business operations and its financial results. The risk of unauthorized disclosure of information is also present, which would present a resulting risk that competitors may receive information about and take advantage of the know-how developed by Oncology Venture, to the detriment of Oncology Venture.

Unauthorized Dissemination of Information

It is not possible to fully protect oneself against unauthorized dissemination of information. This implies a risk that competitors may access and in a harmful way utilize know-how developed within Oncology Venture.

Market Growth

In the coming few years Oncology Venture plans to expand, for example by expanded sales efforts. Expansion could cause problems and risks that are hard to anticipate. Furthermore, establishments may be delayed, causing loss of income. Rapid growth could also include acquisitions of other companies. Lack of synergies, and unsuccessful integration processes could affect Oncology Venture's business as well as its result in negative ways. Rapid growth could cause organizational issues. It may be difficult to recruit the right personnel, and problems could arise when it comes to successfully integrating new staff in the organization.

Growth

There is a risk that problems related to Oncology Venture's organizational growth may occur. It may be difficult to recruit competent staff and there may be difficulties in successfully integrating new staff into the organization. There is a risk that this will negatively affect Oncology Venture, for example by delays in conducting the clinical trials, which in turn can lead to delays in receiving revenue or that revenues are not received at all.

Financing needs and capital

Oncology Venture is engaged in conducting clinical trials, and will be conducting further additional clinical trials, resulting in increasing costs and expenses. There is a risk that a delay in a market breakthrough in new markets results in deterioration in earnings for Oncology Venture. There is also a risk that any delays in product development mean that the cash flow is generated later than planned. There is a risk that Oncology Venture may need to raise additional capital in the future and there is a risk that any additional capital cannot be raised. Thus, there is a risk that the development is temporarily halted or that Oncology Venture is forced to conduct its operations at a slower pace than desired, which can lead to delays or that commercialization is not implemented, and no revenue is obtained.

Suppliers/Manufacturers

Oncology Venture presently has, and will in the future have, the intention to enter into additional cooperative relationships with suppliers and manufacturers. There is a risk that one or more of these parties decide to suspend the cooperation, which can have a negative impact on the business operations. There is also the risk that Oncology Venture's suppliers and/or manufacturers do not fully meet the quality standards which Oncology Venture has

established. There is a risk that the establishment of relationships with new suppliers or manufacturers will be more costly and/or take longer than Oncology Venture has estimated, whereby there is a risk that Oncology Venture's sales are adversely affected or do not occur at all.

Patent Applications

The patent policy of Oncology Venture includes constantly evaluating whether new inventions should be patented or not. Since 2005, Oncology Venture has submitted 20 patent applications on approximately 70 different drugs. There is a risk that patent applications are not approved, and there is a risk that approved patents might not provide sufficient protection in the future, which could lead to negative consequences for Oncology Venture's business and result.

Patents and Other Intellectual Property Rights

There is a risk that the current and/or future product portfolio and other intellectual property rights held by Oncology Venture will fail to provide sufficient commercial protection. Protecting patent rights against intruding competitors could lead to significant costs, which could negatively affect Oncology Venture's business, result and financial position. Patents have limited validity. Oncology Venture may intrude or be accused of having made intrusions in patents held by a third party. The patents of third could also limit the possibilities for one or several of Oncology Venture's future co-operating partners to freely use a certain product or process. The uncertainties of patent protection make the outcomes of such potential disputes hard to predict.

A negative outcome from a dispute on intellectual rights may lead to loss of commercial protection, prohibition to use the disputed rights, or obligation to pay compensation. Costs for a dispute could be significant even in case the result is favourable to Oncology Venture. This could affect the result and the financial position of Oncology Venture negatively. The equivalent also goes for other intellectual rights, for example brands. Beyond this, there is also a risk that competing products will obtain effects equal to Oncology Venture's alternative. Increased competition could potentially create tougher market conditions for Oncology Venture.

Development Costs

Oncology Venture will continuously develop new products, and further develop existing products within the field. Time and cost aspects for product development can be difficult to accurately allocate beforehand. Among other things, this creates a risk of scheduled product development becoming costlier than planned.

1.2. RISKS RELATED TO THE SHARES

Potential Future Dilution

Oncology Venture may need to raise more capital through further rights and directed issues. In case of future capital increases, there is a risk of Existing Shareholders experiencing dilution in relation to their held share of voting shares and capital in Oncology Venture. There is a total of 3,309,040 warrants issued to board members and key persons of Oncology Venture. Additionally, warrants and convertible bonds may be issued to certain financial investors pursuant to authorisations in articles of association. If these warrants and convertiblae bonds are exercised/converted, this will imply dilution for current shareholders in relation to their present voting rights and share of capital in Oncology Venture.

Share Price Fluctuations

Oncology Venture is listed on First North. There is a risk that the share price undergoes extreme volatility. Exchange rate fluctuations may negatively affect Oncology Venture's share price. In the event of the share price would no longer exceed the subscription price in this offer, there is a risk that the subscription rate both, with and without the support of preferential rights, may be adversely affected. There is thus a risk that Oncology Venture will not be provided with the capital that is required in order to move Oncology Venture forward, in accordance with Oncology Venture's planned commitments.

Sale of Shares by Major Shareholders, Board of Directors and Management

Certain board members and executives hold shares in Oncology Venture. There is no present commitment regarding lock-up. Hence, there is a risk of these shareholders selling some or all their shares in Oncology Venture. This could negatively affect the share price of Oncology Venture.

Marketplace

Oncology Venture's shares are listed on First North. First North is an alternative marketplace, run by the different stock exchanges that are part of the Nasdaq group. It does not have the same legal status as a regulated market. Companies on First North are regulated by First North's rules, and not by the legal requirements applicable for trading on a regulated market. An investment in a company traded on First North is riskier than an investment in a company traded on a regulated market.

PART I – COMPANY PRESENTATION

2. PRESENTATION OF ONCOLOGY VENTURE

2.1. PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

2.1.1. Selected historical financial information

The selected financial information set forth below has been derived from the Company's financial statements.

The Company prepared statutory audited Consolidated Financial Statements for the period 1 January – 31 December 2018 with comparative figures for the period 1 January 2017 – 31 December 2017 in accordance with IFRS, issued by the International Accounting Standards Board (IASB) and adopted by the European Union and additional requirements in the Danish Financial Statements Act.

The Company also prepared statutory audited Consolidated Financial Statements for the period 1 January – 31 December 2017 with comparative figures for the period 1 January – 31 December 2016 in accordance with IFRS, issued by the International Accounting Standards Board (IASB) and adopted by the European Union and additional requirements in the Danish Financial Statements Act.

Investors should read the selected historical financials set forth below together with the audited Consolidated Financial Statements and Parent Company Financial Statements including the notes thereto, and 2.8 "OPERATING AND FINANCIAL REVIEW".

Income statement and statement of comprehensive income

DKK '000	2018 Consolidated (IFRS)	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)
Revenue	2,147	5,145	4,384
Other operating income	7,370	3,908	1,694
Other external expenses	-33,444	-14,270	-13,573
Staff expenses, share-based payments	-844	-12,975	-461
Staff expenses, other	-7,487	-5,602	-5,813
Loss before depreciation (EBITDA)	-32,258	-23,794	-13,769
Depreciation	-213	-54	-45

Operating loss before net financials	-32,471	-23,848	-13,814
Share of profit of an associate	-1,283	-4,141	-3,180
Dilution gain of an associate/gain on the divestment of an associate	10,146	3,185	2,987
Financial income	4,490	404	386
Financial expenses	-3,399	-6,580	-337
Loss before tax	-22,517	-30,980	-13,958
Tax on loss for the year	6,973	590	2,650
Net loss for the year	-15,544	-30,390	-11,308
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax): Exchange differences on translation of foreign operations	199	-111	33
Other comprehensive income for the year, net of tax	199	-111	33
Total comprehensive income	-15,345	-30,501	-11,275
Earnings per share			
Earnings per share (in DKK)	-0.44	-1.27	-0.49
Diluted earnings per share (in DKK)	-0.44	-1.27	-0.49

Balance Sheet

	DKK '000	2018 Consolidated (IFRS)	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)
Intangible assets	236,733	0	0	0
Plant and machinery	363	135	189	
Warrants in associate	0	1,008	0	
Investment in associate	0	3,416	2,469	
Total non-current assets	237,096	4,883	2,658	
Inventories	0	1,048	663	
Receivable from associate	0	2,249	3,626	
Trade receivables	0	281	312	
Other receivables	5,262	518	1,090	
Income tax receivable	5,514	680	2,527	
Prepayments	2,078	0	0	
Cash	1,547	3,326	5,488	
Total current assets	14,401	8,102	13,706	

Total assets	251,497	12,985	16,364
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DKK '000	2018 Consolidated (IFRS)	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)
Total equity	181,856	2,445	11,308
Deferred tax	34,234	0	0
Non-current liabilities	34,234	0	0
Payables to associate	0	421	1,283
Loan	18,892	0	0
Trade payables	12,656	2,510	1,644
Income tax payable	0	0	2
Other payables	3,555	412	123
Deferred income	304	7,197	2,004
Current liabilities	35,407	10,540	5,056
Total liabilities	69,641	10,540	5,056
Total equity and liabilities	251,497	12,985	16,364

Cash Flow statement

DKK '000	2018 Consolidated (IFRS)	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)
Cash flow from operating activities	-27,624	-8,345	-8,410
Cash flow from investing activities	9,855	-794	-68
Cash flow from financing activities	15,791	7,180	8,448
Total cash flows for the year	-1,978	-1,959	-30
Cash, beginning of year	3,326	5,488	5,485
Net foreign exchange difference	199	-203	33
Cash, end of year	1,547	3,326	5,488

2.1.2. Financial calendar

Oncology Venture's financial year runs from 1 January – 31 December. Oncology Venture will publish financial reports on a quarterly basis. It is currently expected that Oncology Venture will publish its financial reports according to the following schedule:

Annual report 2018	March 20, 2019
Annual general meeting	April 4, 2019
Interim report for the Q1 2019	May 31, 2019
Interim report for the H1 2019	August 30, 2019
Interim report for the Q3 2019	November 30, 2019

The above financial calendar is subject to changes. Any changes will be announced via First North.

2.2. INFORMATION ABOUT ONCOLOGY VENTURE

2.2.1. Name, registered office and date of incorporation

The name and address of Oncology Venture is:

Oncology Venture A/S

Venlighedsvej 1

2970 Hørsholm

Tel: + 45 21 70 10 49

The Company has Medical Prognosis Institute A/S registered as its secondary name.

Oncology Venture's registered office is in the municipality of Hørsholm, Denmark.

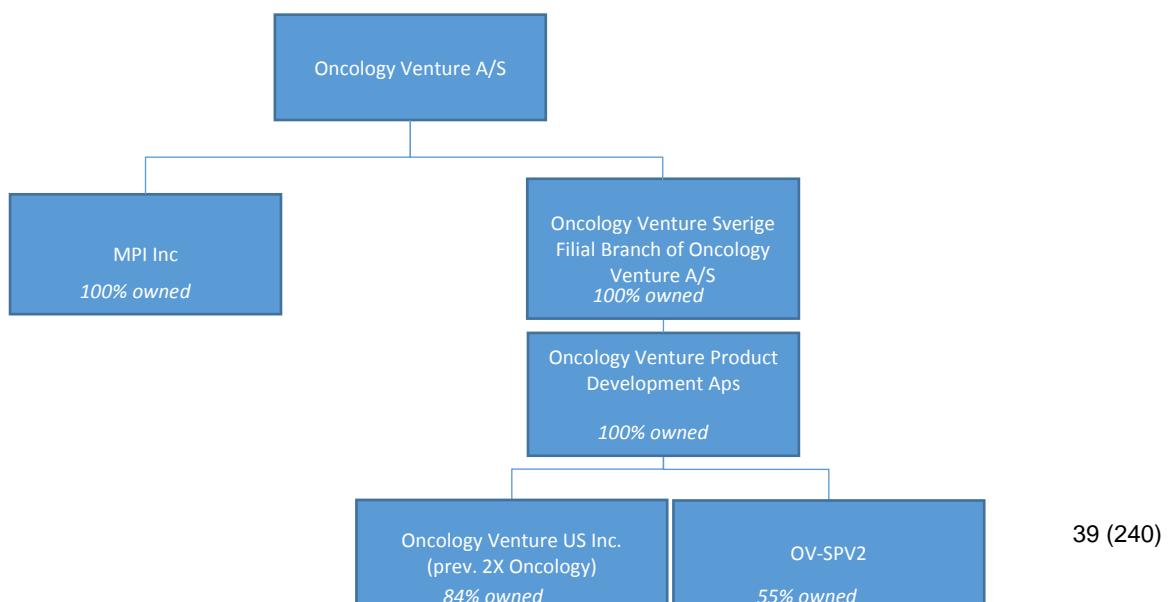
Oncology Venture was incorporated as a limited liability company under the laws of Denmark on 9 September 2004.

2.2.2. Registration

Oncology Venture is registered with the Danish Business Authority under CVR no. 28106351.

2.2.3. Subsidiaries

The Oncology Venture group of companies can be illustrated as follows (Oncology Venture A/S has a branch in Sweden, which owns all the shares in Oncology Venture Product Development ApS. Consequently, Oncology Venture Production Development ApS is a wholly owned subsidiary of Oncology Venture A/S):



Oncology Venture A/S is the parent company of a group which also includes the wholly owned US subsidiary, MPI Inc. MPI Inc. is located in Scottsdale, Arizona. The subsidiary was formed as part of Oncology Venture's strategic focus on creating increased sales in the US market and has as its ambition to market and sell the DRP® technology to biotech and pharmaceutical companies in the US.

Oncology Venture Sverige Filial is a branch which was established in Sweden prior to completion of the Merger.

Oncology Venture Product Development ApS was owned by Oncology Venture Sweden AB prior to the Merger. All product development is carried out in Oncology Venture Product Development ApS. Oncology Venture Product Development ApS has two subsidiaries, namely Oncology Venture US Inc. and OV-SPV2 ApS ("OV-SPV2").

Oncology Venture US Inc. and OV-SPV 2 ApS are indirectly owned by Oncology Venture with respectively 84% and 55%.

45% of OV-SPV2 is owned by Sass & Larsen ApS. Oncology Venture has an option to buy 30% of the shares from Sass & Larsen ApS for an aggregate purchase price of USD 3 million.

2.2.4. Oncology Venture's history and development

Oncology Venture was founded in 2004, under the name of Medical Prognosis Institute A/S, by Professor Emeritus Steen Knudsen, who has a background in bioinformatics. Steen Knudsen is educated at DTU, Denmark's Technical University, as Master of Science in Engineering, specialized in Biotechnology. Furthermore, Knudsen holds a PhD in Microbiology from University of Copenhagen, and a position as Post Doc in Computing Research Resources within Molecular Biology at Harvard Medical School. In 1996, Knudsen was part of building the Center for Biological Sequence Analysis at DTU, Denmark's Technical University. Based on bioinformatics, his research clarified the potential of using genetic chips in fighting cancer. In 2002, Steen was appointed professor for his research within this field.

To make gene chips beneficial for cancer patients, authority approval and marketing approval was needed. For this purpose, Knudsen founded Oncology Venture in 2004 (previously Medical Prognosis Institute A/S), as a spin out from DTU.

The software technology, based on data from the gene chips, offered possibilities within many different fields. Therefore, the first focus of Oncology Venture was to identify which specific clinical use of the software was most

mature to be commercialised. Supported by surveys among oncological experts, and the need for a sufficient number of patients, Steen Knudsen chose in 2005 to focus on prognostics for Lung Cancer.

In the further research and development, Steen Knudsen made an important discovery. By comparing data from *National Cancer Institute (NCI)*, USA, Oncology Venture could predict which patients would get a positive effect from chemotherapy. In 2005 Oncology Venture (previously Medical Prognosis Institute A/S) submitted a patent application, which was approved by the American patent authorities in 2013.

In 2012, Peter Buhl Jensen became the CEO to enhance the oncological width and further prepare the organisation for international commercialisation. The initial strategy focused on developing a service provider, by selling the DRP® technology to pharma/biotech to be used for their own drug development. As this strategy did not prove viable the company re-focused its strategy into a direction of developing drugs from un-approved drugs to approvable drugs, and thereby realizing sizable value gains. The translational oncology research capacity had already been brought into the Company as Peter Buhl Jensen, a Professor Emeritus in translational research in clinical oncology with >100 peer-reviewed publications at the Dansih University hospital Righshospitalet. Peter Buhl Jensen brought with him key resources who together with him had developed two oncology drugs in the translational research oncology field and both approved by the FDA and the EMA. Furthermore, several key persons in the Company have big pharma experience with multiple drug approvals in the international space.

Since 2015, Oncology Venture (previously Medical Prognosis Institute A/S) widened its focus to include drug development, including establishing co-operation agreements with drug development and biotech companies regarding research. To prove and establish the technology, Oncology Venture utilizes the DRP® to 1) select the patients where the drug has highest likelihood for being efficient and 2) select the indication where the drug has potential to shorten time to market, lower development costs and extending the drug's time on market under the protection of a patent.

As part of its strategy Oncology Venture has established Special Purpose Vehicles (SPV's) to where the DRP® technology is outlicensed. Thereby it will be possible, without stressing Oncology Venture's finances to attract new capital for more development projects.

Oncology Venture's principal events historically can be summarized as follows:

Apr-19		Dovitinib regulatory strategy confirmed and new combination biomarker DRP PD1/PD-L1 + dovitinib developed. Oncology Venture engages in partnering activities with Destum Partners
Mar-19		Laboratory set up in Berlin and strategic collaboration with leading German and Danish cancer cooperative groups entered to develop precision medicine for women's cancers
Feb-19		Dovitinib DRP® data mining successfully completed and new LiPlaCis data continues to support an FDA breakthrough designation strategy

Dec-18		Oncology Venture receives positive feed-back from the FDA on approval pathway for LiPlaCis and DRP in the US
Nov-18		Oncology Venture enters into financing agreement SEK 200 million
Oct-18		Oncology Venture requests meeting with FDA to discuss pathway for LiPlaCis and DRP approval in the US
Sep-18		Updated LiPlaCis data positions LiPlaCis and its DRP® for an FDA Breakthrough Therapy designation application for breast cancer
Aug-18		Registration of merger between Medical Prognosis Institute A/S (now Oncology Venture) and Oncology Venture Sweden AB (publ).
Jun-18		Clinical data on PARP inhibitor 2X-121 and DRP response prediction validation to be presented on the world's largest cancer congress ASCO 2018
Mar-18		Proposed merger of Medical Prognosis Institute A/S (now Oncology Venture) and Oncology Venture Sweden AB (publ)..
Jan-18		Oncology Venture announced positive interim results of the LiPlaCis phase 1/2 study in heavily treated breast cancer patients.
Jan-18		Oncology Venture announced Oncology Venture to execute license to multi TKI phase 3 compound from Novartis.
Jun-17		Oncology Venture announced that data from the ongoing LiPlaCis phase 1/2 study shows that tumor response on LiPlaCis can be predicted by DRP® independent of the type of tumor and inclusive of breast cancer. DRP for LiPlaCis is outlicensed to Oncology Venture.
Mar-17		Oncology Venture's spin-out Oncology Venture in-licenses 2BBB's lead phase II product "2B3-101" to 2X Oncology's pipeline.
Jan-17		DRP® can, with statistical significance, predict effect in four different drugs for treatment of breast cancer.
Jan-17		Oncology Venture announced that the Drug Response Predictor – DRP® – is registered with CE marking, meaning that the technology is technically validated and registered for use together with Oncology Venture's lead product LiPlaCis®, making it possible to market the product in the European Union.
Dec-16		Oncology Venture and Oncology Venture Sweden AB (publ) enter into an agreement on full exclusivity.
Dec-16		Oncology Venture and Oncology Venture Sweden AB (publ) enter into an agreement on 10% ownership share of SPV's.
Oct-16		Scientific Publication Best Practice describes APO010 and the specific DRP™.
Oct-16		Poster on Immuno Oncology APO010 sensitivity in Multiple Myeloma presented at ESMO.
Oct-16		Poster on successful prediction of cisplatin and vinorelbine in lung cancer presented at ESMO.
Sept-16		Oncology Venture receives patent approval in China for its DRP technology.
Sept-16		Oncology Venture's PRP for Precision Medicine is to be studied together with Danish breast cancer experts as part of Oncology Venture's focus toward patients.
Aug-16		A patient with breast cancer, selected with DRP, shows a reduction of her tumour.
July-16		Oncology Venture and Oncology Venture Sweden AB (publ) expand their cooperation via the entry into of an additional agreement concerning DRP.
June-16		Oncology Venture's shares are listed on First North.

May-16		Oncology Venture's DRP® is used for the first time in a prospective study.
May-16		Positive data are published in the scientific journal PLOS ONE concerning the Drug Response Predictor (DRP®) technology. Data from a prospective, randomized clinical trial was examined using the DRP® tool. DRP® for 5-FU (Fluorouracil) could identify which patients are benefiting from treatment with 5-FU. The overall survival among the patients who showed a maximum potential to respond to treatment was twice as high compared with the overall survival of the patients showed a low response potential.
Apr-16		Oncology Venture announces that the company sold three DRPs to Oncology Venture in respect of three new selected drug candidates with Oncology Venture's DRP® for cancer treatment.
Mar-16		The company announces that phase 1 dose-escalation study with LiPlaCis is presented at the American Association for Cancer Research (AACR). The results indicate that the technology behind LiPlaCis works - something for which further documentation is to be sought including for a larger number of patients.
Mar-16		Oncology Venture includes the first patient in APO010's screening protocols for multiple myeloma. A total to 150 patients are screened.
Feb-16		Oncology Venture implements a private placement, which result in an injection of capital to Oncology Venture in the approx. amount of DKK 8.7.
Feb-16		Oncology Venture publishes positive data with DRP® concerning gastroesophageal cancer.
Jan-16		Oncology Venture obtains a patent granted in Australia.
Dec-15		Oncology Venture and Mundipharma EDO GmbH enter into an agreement concerning DRP® regarding Edo-S101 in clinical trials.
Nov-15		Oncology Venture unblinds a prospective study of LungChip prognosticator in early lung cancer.
Nov-15		DRP® makes clinical trials of Irofulven in prostate cancer patients possible.
Nov-15		Presentation concerning the use of DRP® in Top1 at the American Association for Cancer Research Annual Meeting in Boston, USA.
Sep-15		Oncology Venture participates in three abstracts at the AACR/NCI/EORTC International Conference on Molecular Targets and Cancer Therapeutics in Boston, USA.
Jun-15		Oncology Venture and Nemucore Medical Innovations, Inc. announce a Strategic Partnership.
May-15		Oncology Venture and Lantern Pharma LLC announce partnership for the development of Irofulven for the treatment of metastatic prostate cancer.
Feb-15		Oncology Venture's DRP technology predicts which lymphoma patients (DLBCL) will respond to standard treatment (R-CHO(E)P) in a blind set-up.
Nov-14		Oncology Venture and Alion Pharmaceuticals, Inc. establish a partnership in order to further develop DRP® concerning ion channel blockers within oncology.
Sep-14		The Oncology Venture abstract published on ESMO's website shows that Oncology Venture's genetic response profile can predict the effectiveness of adjuvant 5-FU with colon cancer.
May-14		Oncology Venture and LiPlasome Pharma ApS presents the Phase 1 Study with LiPlaCisTM at the ASCO Annual Meeting.
Apr-14		Oncology Venture enters into a strategic cooperation with TD2.
Feb-14		Oncology Venture presents data concerning that DRP optimizes the success factor with the use of fulvestrant.
Nov-13		Oncology Venture establishes a sales organization in the United States for the U.S. market.
Nov-13		Oncology Venture presents data with the benefits of DRP in connection with the FDA's approval.
Nov-13		Oncology Venture enters in to a strategic collaboration with Professor DM Nils Brünner.
Oct-13		Oncology Venture shares begin trading on Nasdaq First North Copenhagen.
Jun-13		A predictive biomarker patent is granted in England (exercise patent).
May-13		A DRP agreement is entered into with Esanex, Inc.
May-13		A Drug Response Prediction patent is granted in the United States.

Apr-13	A DRP agreement is entered into with Mundipharma EDO GmbH.
Dec-12	A Research & Development and Cooperation Agreement is entered into with LiPlasome Pharma ApS.
Nov-12	A License agreement is entered into between Topo Target A/S and Oncology Venture.
Nov-12	A cooperation agreement is entered into with Dr. Dan Von Hoff.
Sep-12	XRGenomics Ltd. enters into its first customer agreement.
Sep-12	A DRP agreement is entered into with a new customer.
Aug-12	An Intellectual license agreement was entered into with XRGenomics Ltd.
Mar-12	Peter Buhl Jensen becomes CEO, with a focus on international commercialization.
Dec-05	Oncology Venture submits a patent application relating to the DRP technology.
Dec-05	Oncology Venture focuses on product development and validation of DRP.
Sep-04	Oncology Venture is established as an independent company.

2.2.5. Oncology Venture's merger with Oncology Venture Sweden AB (publ)

Pursuant to merger plan dated 9 March 2018, Oncology Venture merged with Oncology Venture Sweden AB (publ) with Oncology Venture (prior to the Merger Medical Prognosis Institute A/S) as the continuing entity and Oncology Venture Sweden AB (publ) as the discontinuing entity (the "Merger").

The Merger was registered with the Danish Business Authority on 21 August 2018 and with the Swedish Companies Register Office on 11 September 2018, at which date Oncology Venture Sweden AB (publ) was deregistered. For accounting purposes under IFRS, the Merger had effect as of 21 August 2018.

In connection with the Merger, Oncology Venture carried out a capital increase of nominal DKK 1,281,186.15 comprising an issuance of 25,623,723 new shares of nominal DKK 0.05 each in Oncology Venture to the shareholders in Oncology Venture Sweden AB (publ).

The exchange ratio was by the Board of Directors of respectively Oncology Venture and Oncology Venture Sweden AB (publ) fixed to 1.8524:1. Hence, for every 1 Oncology Venture Sweden AB (publ) share of nominal SEK 0.14, the holder received 1.8524 new share of nominal DKK 0.05 in Oncology Venture.

For further references, please see the Merger Prospectus published on 1 May 2018 available at <https://oncologyventure.com/>

2.3. MARKET AND TREND INFORMATION

Anti-cancer drug development is one of the biggest focus areas within the pharmaceutical industry. There are over 200 different types of cancer, altogether causing more deaths than any other category of disease, besides cardiovascular diseases. The global anti-cancer drug market value exceeds 100 billion USD. The oncology market is

often seen as the most diversified market, with a large number of indications, and the American interest organisation PhRMA has previously estimated that 1,000 anti-cancer drugs are under development in clinical programs.

2.3.1. The market for DRP®

The DRP® technology has been validated in relation to a number of different product candidates. The method was last validated in a clinical prospective ongoing trial of LiPlaCis in a Phase 1/2 DRP® guided study with publication of early results. It has also been validated in (i) high-risk multiple myeloma - prediction of melphalan and bortezomib response; and (ii) renal cancer for dovitinib, a TKI drug originally from Novartis. The efficacy of chemotherapy with epirubicin and with antiestrogen therapies such as fulvestrant, exemestane and anastrozole has also been validated and successful DRP validation in 5FU prediction in colon cancer and for cisplatin prediction in lung cancer has also been published. Prospective-retrospective studies are scientifically highly ranked and are studies where data from clinical studies are available together with biopsies and a statistical analysis plan before the DRP® analysis are made blinded. It is the expectation that DRP® has the potential to contribute significantly to clinical studies resulting in approved drug candidates. Utilizing the DRP® technology can through more focused clinical trials contribute to lower development cost and shorten development time to authority approval. The DRP® technology can be used from the earliest phase in the development of a drug candidate, and all the way to marketing and sales of the product and the selection of patients to be treated.

The demand for Oncology Venture's DRP® is based on the need for individually adapted treatment, which is today an established concept within oncology. Based on an analysis of future market trends, the research institute Liftstream has indicated the importance of tailored treatment within the anti-cancer drug market to increase¹.

Several anti-cancer treatments have been launched together with Companion Diagnostics i.e. biomarkers similar to the DRP developed in companion with a drug to identify which patients will have positive effect of the treatment. Patients with no benefit of the treatment will then not receive the treatment and will not be exposed to the side effects and valuable time will not be spent on ineffective treatments.

The expectations of IQVIA Institute 2017 is that particularly screening via biomarkers (which is the case with DRP®) will play an increasingly important role in the clinical development of anti-cancer drugs. Biomarkers make it possible to exclude test persons who will not respond to the drug in the clinical phase. Thereby, efficiency can be increased, costs minimised and likeliness for authority approval heightened.

¹

https://www.iqvia.com/-/media/iqvia/pdfs/institute-reports/global-oncology-trends-2017.pdf?_=1521299451775

2.3.2. Competitor products of DRP®, and technologies within the area for companion diagnostics

Development of so-called companion diagnostics or theranostics is the focus for a large group of drug developers, developing their products based on an understanding of the disease mechanisms and the main target that needs to be attacked to ensure efficacy. The approach is particularly used by Big Pharma, with some degree of technical success. It is expected that the DRP® technology can help many of the drug candidates that have undergone clinical testing thanks to promising efficacy, but then failed to reach sufficient efficacy levels in pivotal trials.

The broad applicability and the speed in establishing new predictive profiles is one of the main strengths of Oncology Venture. To the best knowledge of Oncology Venture there is no other companion diagnostic tool that has the same advantages as Oncology Venture's present DRP® technology. Competing products within bio informatics and biomarker groups are generally only applied internally by large pharmaceutical companies and are not made available to other drug development companies.

Next Generation Sequencing (NGS) is the dominating technology in developing precision medicine and is used by several companies, including Foundation Medicine Inc., which provides about 300 known cancer-driven mutations. For some of these mutations, targeted therapy exists. This technology is useful as the drug target is known and the effect is directly related to the target. However, the relationship between efficacy and the target is often very complex in drug development. Foundation Medicine, Inc. is listed on the Nasdaq Global Stock Exchange.

Another company, Champions Oncology, Inc. uses tumor cells from patients and transplants these in mice where the drug candidates can be evaluated *in vivo*. Although this method works well and reliable response profiles can be obtained the DRP® technology has a competitive advantage in terms of being able to obtain response profiles much faster than by using tumor cells.

In addition to the above, without making any claim to be comprehensive, the following companies are also players in the field: Caris Life Sciences, Agendia/MammaPrint® and Genomic Health/OncotypeDx.

The abovementioned are examples of techniques, and the various techniques may constitute complementary tools to the tools of Oncology Venture.

2.3.3. Competitors of PRP® and DRP®

Treatment of Breast Cancer comprises an array of choices depending on the specific type of cancer one is suffering from and which stage the disease has reached. When the first treatment is completed (medical and surgical), decision

regarding adjuvant treatment is made. In February 2016, The American Society of Clinical Oncology (ASCO) issued its recommendations to use biomarker tests for Breast Cancer. ASCO recommends three tests, OncotypeDx from Genomic Health (US), EndoPredict from Sividon Diagnostics (Germany), and PAM50 from Nanostring Technologies (US). The most widely used test among the above is OncotypeDx, which is the only test approved by English National Institute for Health and Care Excellence (NICE). All three tests are used for deciding whether further chemotherapy is advantageous or not, i.e. they are tests to acquire a yes or a no on whether to use chemotherapy as adjuvant treatment for preventing future recurrence of the disease.

Oncology Venture's multi-gene biomarker test, is meant to go one step further by recommending which specific treatment is most likely to work - or not. Hence, Oncology Venture's test is not a direct competitor of the tests mentioned above, just as those tests are not direct competitors of Oncology Venture's test. It is therefore currently believed that there are no direct competitors of Oncology Venture. However, there are several companies and research groups working on biomarker tests which may become future competitors.

2.3.4. Tendencies

The market for personalized medicine is on a rise and a demand from patients, authorities and treating physicians is also increasing. More drugs are being approved together with a companion diagnostic – especially in the United States where the FDA is encouraging companies for such strategies and is rewarding them accordingly with faster to market tracks.

Oncology Venture is not aware of any tendencies, uncertainties, potential claims or other demands, commitments or events expected to have any material negative impact on Oncology Venture's prospects.

2.4. ONCOLOGY VENTURE'S CURRENT BUSINESS

2.4.1. Precision Medicine – cancer is individual

Oncology Venture's business concept is based on improving the response rate of anticancer medicines that have been suspended in clinical development because of an inadequate response rate, or because investors were not willing to inject additional capital for further development. Oncology Venture thus operates with a model that alters the odds in comparison to traditional drug development. Instead of treating all patients with a particular type of cancer, patients are screened first and only those who are most likely to respond to the treatment will be treated. By using a more well-defined patient group, the risks and costs are reduced, while the development process becomes more efficient and effective.

The background is that many anti-cancer drugs are only beneficial to a small group of patients. Cancer patients are treated according to guide lines defined by historic experience gathered about which treatment is most effective data from patients in clinical trials). There is currently no certain way of identifying which patient will respond to a certain treatment. This forces oncologists to treat many patients blindly, and if the number of patients responding to a drug is too low, that drug candidate will most likely not be used, even if it may in fact be well suited for certain patients. The same problem arises in clinical studies of drug candidates. Insufficient efficacy has become the most common reason for clinical failures within drug development. A great part of these failures cannot be attributed to the drug as such, but are instead the consequences of difficulties in accurately performing clinical studies, using a patient group that is well-defined.

Via DRP®, the identification of which patients that are most likely to respond to a drug candidate is made possible, thereby increasing the probability that the drug candidate will be successful in clinical trials.

Why is screening important?

As a preparation for the oncology studies, Oncology Venture conducts a screening with a large number of patients. Only the patients who are most likely to experience a positive effect will be invited for enrollment into the trials. This constitutes a risk reduction, and makes a situation possible where a drug can be approved. When the drug reaches the market, this enables Oncology Venture to offer a precision product with significant competitive advantages.

Oncology Venture has recently made significant progress by having:

- Oncology Venture obtains option to in-license the European rights to the FDA approved ixabepilone
- Dovitinib regulatory strategy confirmed and new combination biomarker DRP PD1/PD-L1 + dovitinib developed. Oncology Venture engages in partnering activities with Destum Partners

- Dovitinib DRP data mining successfully completed and new LiPlaCis data continues to support an FDA breakthrough designation strategy
- Received positive feed-back from the FDA from Pre-IND/IDE on approval pathway for LiPlaCis and DRP in the US – in metastatic breast cancer.
- PARP inhibitor Evaluation for Childhood Cancer Passes First Feasibility Steps.
- published DRP data on the American Society of Clinical Oncology's (ASCO) website for epirubicin for the treatment of breast cancer. DRP was significantly associated with Progression Free Survival (PFS) in a cohort of 137 patients with metastatic breast cancer.
- been informed by the U.S. Patent Office that they intend to approve the patent application for a Drug Response Predictor (DRP®) for Oncology Venture's cancer treatment drug Irofulven.
- enrolled the first patient in the Phase 1/2 clinical trials with APO010 for the treatment of multiple myeloma (MM).
- announced that the spin-out company Oncology Venture US Inc. received a U.S. Investigational New Drug (IND) designation for 2X-111, a liposomal doxorubicin for breast and brain cancers.
- announced that data from the presently underway Phase 1/2 clinical trials indicate that the tumor response of LiPlaCis® in clinical trials can be predicted by DRP®, independent of type of tumor.
- received authorization from the Danish Health and Medicines Authority and the National Committee on Health Research Ethics to enroll patients with metastatic breast cancer in Phase 1/2 clinical trials with LiPlaCis® as soon as after the patients' second course of treatment. The side effects profile for LiPlaCis® also allows more vulnerable patients with low blood platelets and patients with hepatic impairment or a compromised liver function to participate in the study.
- entered into an exclusive worldwide licensing agreement with Eisai Inc. for the clinical oncology drug candidate PARP Inhibitor E7449/2X-121, which has already shown good treatment efficacy in Phase 1.
- entered into a contract with Novartis Pharma AG for an option to an exclusive license concerning a tyrosine kinase inhibitor (TKI) in a Phase 3 clinical trial.
- made a precise DRP® prediction of treatment results in patients treated with 2X-121, the newly licensed PARP inhibitor from Eisai Inc.

- announced that early data from the currently underway Phase 1/2 clinical trials of LiPlaCis® shows a response and clinical efficacy in difficult to treat patients with intractable metastatic breast cancer.
- announced a successful patient recruitment effort for a Phase 2 clinical trial with LiPlaCis® in breast cancer.
- submitted a Phase 2 application regarding Irofulven to the Danish National Committee on Health Research Ethics and the Danish Health Authority regarding castration and docetaxel-resistant prostate cancer and got this approved.
- announced that Oncology Venture had received an extension of the expiry date for options regarding the repurchase of shares of OV-SPV2.
- announced that the Committee for Safety Data approves the recommended dosage of LiPlaCis® in breast cancer treatment and that the recruitment is adequate.
- announced the initial conclusion from a study of the DRP of a phase 3 TKI product from Big Pharma company, Novartis Pharma AG. In the study of data from renal cancer patients' biopsies - where the DRP score was compared with the outcome of clinical trial results - a consistent result was found.
- announced that the Company's rights issue of approximately SEK 44.7 million in order to finance planned clinical trials with existing drug candidates and establish a financial buffer, has been oversubscribed. The rights issue was subscribed to approximately SEK 59.6 million.

2.4.2. Business model and strategy

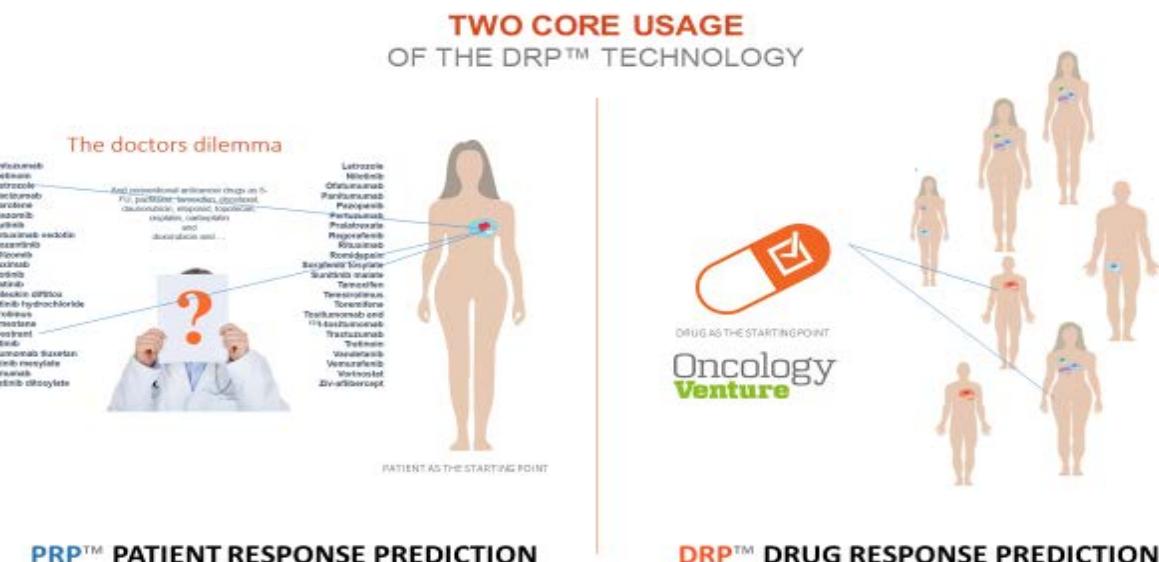
Oncology Venture was founded to improve the efficacy of anti-cancer drugs with its multi biomarker technology, DRP®.

The DRP® platform is being developed in two directions: 1) For drug development in Oncology Venture where patients are screened, using the DRP®, for sensitivity to the drug under development with the aim to develop efficient cancer treatments and 2) as a tool to support the oncologist and patients deciding on the most efficient treatment.

In collaboration with hospitals and oncologists, with consent from patients and authorisation from authorities large amounts of information is collected. Oncology Venture estimates the DRP® method to be on the forefront of the technological development and Oncology Venture has engaged in collaborations with hospitals in Denmark and Germany and potentially Sweden, Norway and The United States to screen patients with the DRP® tool. Oncology Venture believes that these countries are the right places to develop individual treatments because of the high quality infrastructure making access to clinical information and biopsies easy.

Oncology Venture's business model has two strategies: the DRP® and PRP®. The strategy for the DRP® focuses on drug development whereas the PRP® focuses on the patients' perspective and choice of treatment. Both approaches are derived from the DRP® Platform. The goal of this strategy is rapidly achieving prospective confirmations regarding the strengths of the DRP® method. The DRP-strategy is followed in the seven in-licensed products ready to show in clinical trials how Oncology Venture's DRP® technology can facilitate success:

- (i) LiPlaCis® for Breast and Prostate Cancer, trials in both indications ongoing
- (ii) Irofulven for Prostate Cancer ongoing and Ovarian Cancer in preparations,
- (iii) APO010 for Multiple Myeloma ongoing and potential in Breast Cancer,
- (iv) 2X-111 (liposomal doxorubicin) for metastatic Breast Cancer and potentially Glioblastoma (an aggressive Cancer beginning within the brain),
- (v) 2X-121 a PARP-inhibitor for Breast ongoing and in preparation for Ovarian Cancer and
- (vi) Dovitinib a multi-tyrosine kinase inhibitor initially for Breast Cancer
- (vii) Ixabepilone (Ixempra®) for metastatic Breast Cancer



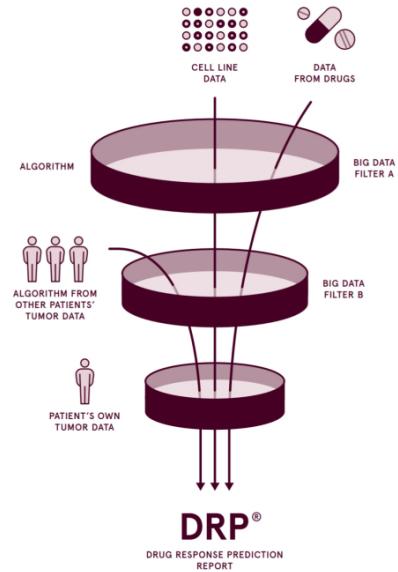
2.4.3. Business strategy regarding DRP® – Goals to achieve validation

Proof-of-concept for the DRP® is achieved through an ongoing prospective clinical phase 1/2 trial in Denmark. February 2019 Oncology Venture announced early clinical results from the trial, which showed clinical response in 4 out of 12 patients from the top 1/3 screened patients, which clearly indicated that the method is effective. The Progression Free

Survival (PFS) on LiPlaCis on treatment was significant longer than the individual patient's prior treatment. The trial will include up to 50 evaluable patients and is planned to bridge into the pivotal study of LiPlaCis in late stage metastatic breast cancer. Oncology Venture has a registered CE-labelling for LiPlaCis with its special DRP® which allows marketing of the product in EU.

2.4.4. The science behind the DRP® Platform

Until recently, classification of cancer and the treatment of the disease has been based solely on population-based



observations, but due to large individual variations old methods have been unspecific and offered low precision. The development of anti-cancer drugs and cancer treatment is now rapidly changing, from being population-based to becoming more precise and individually adapted (Precision Medicine).

The Oncology Venture approach includes Oncology Venture's method for analysing the genomic fingerprint of each individual tumour. The fingerprint is determined based on sensitivity data from cancer cell lines. Data is "filtered" using data from the cancer patient's biopsies to reduce the background noise from the cell lines removing clinical irrelevant signals. The fingerprint makes it possible to foresee whether a patient is likely to benefit from treatment with a certain drug. Per the Board of Directors' evaluation, Oncology Venture's product is a landmark that can be used for increasing the possibilities of identifying both patients with the best chances of responding to treatment, as well as patients with low likeliness to respond to a certain drug.

Oncology Venture's Drug Response Predictor can improve doctors' ability to make precise decisions concerning which treatment is most suitable for their patients. The technology has a broad field of use, and Oncology Venture holds DRP® patents for over 80 anti-cancer drugs. After sequencing of the genetic code, quantitative methods have made

considerable progress and our understanding of complex biological signals has improved significantly. This science has enabled research on new and more precise genetic biomarkers, reflecting specific biological or pathogenic processes in cancer cells.

As opposed to other companies working with biomarkers mainly at DNA-level, Oncology Venture is working with a so called multiple biomarker based on messengerRNA from cell lines and from patient tissue, in which + 400 genes (e.g. PARPi with 417 genes) can form a mathematical model/algorithm using scientific break-throughs from systems biology that clarifies how the cancer of the individual patient operates – i.e. which genes are up-regulated and which ones are down-regulated. Thereby, a gene-signature or -pattern is created. The pattern can be differentiated from other gene patterns generated with the help of data from cancer cells grown in laboratory environment, and data from the tumour tissue of cancer patients in clinical studies. The above has been tested retrospectively and prospectively-retrospectively in 37 clinical studies, showing an approximate success rate of 80 %.

~ 80 %

SUCCESS RATE
CORRECT PREDICTIONS
IN 29
CLINICAL TRIALS

When a drug
specific DRP® has
been validated it
**WORKS IN ALL
INDICATIONS**
FOR that DRUG

CANCER TYPE	PATIENTS	DRUGS	PATENTS	PATIENTS (SEC) ENDPOINT	P VALUE
Breast	268	tamoxifen	Issued	RFS	0.03*
Breast	136	tamoxifen	Issued	DMFS	0.03*
Breast	102	16 combinations	Issued	DMFS	0.006*
DLBCL	166	CHOP	Issued	CR (OS)	0.007*
DLBCL	414	(R)-CHOP	Issued	OS	1e-12*
Breast	244	11 combinations	Issued	pCR	8e-12*
Breast	125	TET/FEC	Issued	pCR	0.007*
Breast	24	docetaxel	Issued	pCR	0.02*
DLBCL (miRNA)	116	R-CHOP/CHOEP	Issued	CR	0.03*
Hodgkin	130	ABVD	Issued	CR	0.003*
AML	13	Belinostat+idarub.	Issued	ORR	0.02*
AML	88	7 combinations	Issued	CR	0.02*
Breast	44	Fulvestrant	Pending	CR	0.01*
NSCLC	21	Tarceva (erlotinib)	Pending	PFS	0.02*
NSCLC	50	cisplatin	Issued	OS	0.03*
Breast	24	cisplatin	Issued	Miller-Payne	0.02*
Ovarian	63	cisplatin	Issued	OS	0.047*
Breast	114	epirubicin	Pending	pCR (DMFS)	0.9 (0.03)
AML	53	decitabine	Issued	ORR	0.01*
Breast	19	Anastrozole	Pending	ORR	0.9
AML	79	HAM	Issued	CR	0.45
Myeloma	84	VAD	Issued	CR	0.004*
ALL	161	Methotrexate	Issued	WBC count	0.008*
Myeloma	169	bortezomib	Issued	ORR	0.008*
Breast	61	Xoloda + docetaxel	Issued	pCR	0.14
Colon, stage III adj	307	S-FU	Issued	RFS (OS)	8e-06*
Colon, stage I-IV	232	S-FU	Issued	RFS (OS)	0.0005*
Colon, metastatic	20	FOLFIRI	Issued	ORR	0.15
Colon	40	FOLFIRI	Issued	ORR	0.04*
Colon, metastatic	80	cetuximab	Issued	OS	0.24
Colon	17	FOLFOX	Issued	ORR	0.015*
Colon, unresectable	83	FOLFOX	Issued	ORR	0.18
Esophagus (mriR)	305	chemoradio	pending	OS	0.3
Esophagus (mriR)	59	Cis-Epi-Cap	pending	OS	0.039*
NSCLC (mRNA)	95	Cis-Vino	issued	OS	0.007*
Myeloma	67	Melphalan	issued	PFS 2 years	0.008*
Pediatric ALL	235	Vcr-Dox-Pre	issued	MRD 15	0.002*

The next development step has commenced namely using the DRP® method in a prospective environment in clinical studies. In Oncology Venture's clinical study of LiPlaCis, over 1,600 patients with metastatic Breast Cancer have been screened. Only those patients where the DRP® score indicates high likelihood of response will be included in the study.

Results from prospective clinical trials is the highest level of validation, and as far as known to the Board of Directors it is the only technology within the field reaching this validation level. Oncology Venture is constantly building evidence for the DRP® technology to match the right patients with the right anti-cancer drugs.

2.4.5. Patient Response Prediction (PRP®)

Oncology Venture's DRP® technology is the base for the development of Patient Response Prediction (PRP®).

PRP® can make a powerful tool for the large group of cancer patients where there today are no known biomarkers. PRP® is a business area for innovations within Precision Medicine, focusing on future development of consumer products and services to inform, to gather and to formulate personal treatments. PRP® makes it possible to assist patients and doctors by helping to 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 many co-operatives with Danish academies and hospitals to evaluate PRP® in practise.

From the screened 1,600 patients with metastatic Breast Cancer who have been screened for likeliness to respond to treatment with the drug LiPlaCis® Oncology Venture has applied and received permission from the authorities to analyse 800 patients' tumour tissue for examining the effects of the drugs they were treated with during their illness. The analysis has provided a large data set as patients in average have received five different treatments. The analysis has been performed as a blinded study with a prior determined statistical analysis plan to determine whether DRP® can predict the efficacy of the drugs that were distributed to the patients.

The Board of Directors of Oncology Venture considers the data to be mature for further development as a tool to the oncologist and patient to support treatment decisions. Oncology Venture is already utilising individual genetic profiles from patient tumours derived using the DRP® technology to develop the technology to be able to predict the treatments most beneficial for the individual patient.

2.4.6. Product Approval, External Validation and Recognition of PRP®

No market approval is required for selling PRP® as a tool for developing new drugs. However, market approval is a requirement if DRP® is being used as companion diagnostics for selecting the patients that will benefit from a specific drug. If DRP® will be used as companion diagnostics, Oncology Venture will apply for marketing approval when relevant.

2.4.7. Information about Oncology Venture's drug candidates

The clinical trial activities are generally progressing as expected with Oncology Venture's (and it's SPV's) in-licensed drug candidates: APO010, Irofulven and LiPlaCis, dovitinib (TKI inhibitor), the 2X-121 (PARP inhibitor), 2X-111 and Ixabepilone.

Dovitinib

Oncology Venture has formed a SPV company for the development of a specific drug against cancer, Dovitinib, an oral multi tyrosine kinase inhibitor from Novartis Pharma AG. From previous studies, the drug has shown to be competitive and very promising data in the treatment of both liver and kidney cancer. The drug candidate has been tested in Phase 2 and Phase 3 studies, and biopsies and results are available from the studies. Oncology Venture has the possibility to implement a DRP® test on data from available patient biopsies, in order to assess whether the DRP® tool can identify respondents from the clinical trials. After having analyzed – with a consistent result and later further precisioned the DRP's ability to identify the renal cancer patient population that had effect of the TKI in a phase 3 study the Company believes that the TKI DRP® can be developed for commercialisation. Oncology Venture is evaluating, together with regulatory experts, the possibility to discuss a potential rapid approval with the regulatory authorities.

Comparable TKI products that are approved for marketing have annual global sales figures of between USD 700 million and USD 1.1 billion, and in one clinical trial, the TKI product available to Oncology Venture has shown the same efficacy and safety in a direct comparison with one of these drugs with marketing authorization.

With the finalized data mining process for dovitinib and its DRP® in renal cancer and endometrial cancer. This datamining has given a precision improvement, and there is now, in both cases, an even stronger identification by the DRP® of the responders based on patient biopsy and gene expression data. The DRP gives dovitinib with a strong competitive edge.

Comparable pharmaceutical transactions in the field of TKI:

- March 2018 – Merck enters a deal with Eisai on Eisai's TKI wiht a potential value of USD 5.2 billion.

2X-121

Oncology Venture has inlicensed 2X-121 from Big Pharma company EISAI. As announced, the DRP® analysis in a blinded study of 13 ovarian cancer patients from the EISAI Phase 1 study the DRP® correctly predicted response and overall survival with a p-value of 0.07, which means that there is only a 7 % risk that the results are random. Oncology Venture has tablets available for the projects, and a Phase 2 study in breast cancer patients at Danish sites was initiated in 2018. In this case, the Board of Directors has assessed DRP® to be a potential "game changer" for the Big Pharma company EISAI's high-quality PARP inhibitors, and if Oncology Venture's DRP® attains positive results in one or more indications, the combination of the drug candidate and its companion diagnostic has exceptional market potential.

Comparable pharmaceutical transactions in the field of PARP: *

- August 2015 – Medivation buys Biomarin Pharma's PARP inhibitor in a transaction valued at about USD 570 million.
- April 2016 – Contract relating to Talazoparib (pharmaceutical drug for the treatment of mutant breast cancer). Upfront payment of USD 410 million and milestone payments of USD 160 million.
- Johnson & Johnson receives prostate cancer rights for Tesaro's PARP Niraparib in a transaction valued at approx. USD 500 million, consisting of upfront payments and milestone payments.
- January 2019 – Tesaro was acquired by GSK (GlaxoSmithKline) in a USD 5,1 billion transaction.

* Source: *Pharma e-track (Global Data)*

LiPlaCis

LiPlaCis® is a liposomal formulation of the active substance cisplatin and relates primarily to the treatment of breast cancer patients. In the Phase 1/2 clinical trials with LiPlaCis®, the Phase 1 dose scaling component in advanced tumor patients has been conducted. The Phase 1 part is concluded, and Oncology Venture has been granted authorization to extend the inclusion from the 20 % with the highest response rate to enroll 2/3 of the patients with the highest response rate, increasing the ability to identify relevant cut-off levels and expanding the study up to 50 evaluable patients. Following this study, Oncology Venture plans to initiate an international, pivotal multicenter study in US and or Europe depending on data and discussions with the relevant authorities. Oncology Venture has applied for and received feed-back from a Pre-IND and IDE meeting on a strategy for a pivotal study of LiPlaCis for metastatic breast cancer and an application for a meeting with the EMA is in preparations.

The first DRP positive breast cancer patient treated in the Phase 2 part of the study showed partial remission (i.e. > 30 % reduction of the tumor) after treatment with LiPlaCis®, which was the first bit of positive news from the study. Later, Oncology Venture announced that data from the ongoing Phase 2 part of the Phase 1/2 clinical trials showed that the tumor response of LiPlaCis can be predicted by Oncology Venture's Drug Response Predictor, irrespective of type of tumor, which includes breast cancer.

Moreover, the Danish Health and Medicines Agency and the National Committee on Health Research Ethics announced that they allowed the enrollment of patients with metastatic breast cancer in the Phase 2 clinical trial with LiPlaCis®, as soon as after the patients' second course of treatment. Therefore, the opportunity to participate in the Phase 2 clinical trial with LiPlaCis® is offered to patients earlier in their course of treatment. This opens the possibility for a potential new treatment alternative to more patients, while allowing for the expansion of the LiPlaCis indication. The LiPlaCis program has gained additional value as Oncology Venture has been authorized to treat patients with hepatic metastatic symptoms and patients with low platelet counts, which are excluded from many other treatment medications. In the latest clinical up-date of February 2019 from the ongoing study it was announced that 4 out of 12

patients in the upper 1/3 of evaluable patients responded to treatment. The Progression Free Survival (PFS) on LiPlaCis on treatment was significant longer than the individual patient's prior treatment. If this very high response rate continues an opportunity to apply for a break-through designation is possible. More importantly, the FDA agreed that the 505(B)(2) pathway is an acceptable registration route for LiPlaCis which allows Oncology Venture to refer to data for a listed drug which will save the Company for considerable time and resources.

Oncology Venture has signed a development agreement with Cadila Pharmaceuticals Ltd. ("Cadila") regarding the joint development of LiPlaCis® in combination with DRP®. Cadila Pharmaceuticals Ltd. will invest via research and development activities for pharmaceutical drugs concerning 320 cancer patients and DRP screening of more than 1,400 patients. The agreement is based on what is known as the "earn in" principle – if Cadila delivers the patients and performs the work, they earn 30 % of the potential future revenues from the project. If Cadila does not deliver in accordance with the agreement, they will not receive ownership. Oncology Venture is about to complete a Phase 2 clinical trial and is planning a pivotal clinical trial that can lead to sales in the event good results are shown. According to the agreement with Oncology Venture, Cadila has the possibility to acquire 30 % of the ownership, if Cadila can show clinical data of FDA/EMA quality from 320 patients over a particular time frame. The purpose of the collaboration is to evaluate the efficacy of LiPlaCis® in several different indications in focused Phase 2 clinical trials and perform a randomized Phase 3 clinical trial as a basis for and an important part of the data package for a potential FDA, EMA and CDSCO (Central Drugs Standard Control Organization of India) marketing authorization. Cadila will make use of cooled product and stability studies for this product version. The Indian authorities are very worried that their population should not be used for pharmaceutical studies and have very strict rules for i.a. stability studies similar to the rules in place in Europe and the U.S. which is why the study takes longer than initially anticipated. Phase 2 studies are expected to commence relating to head and neck, prostate, skin and esophageal cancer. Oncology Venture is also looking forward to the introduction of Cadila's Phase 3 clinical trial in the treatment of metastatic breast cancer.

2X-111

Oncology Venture owns 84 % of Oncology Venture US Inc, which owns the rights to 2X-111. 2X-111 (formerly called 2B3-101) is a liposomal formulation of doxorubicin that uses what is known as "G technology," enabling the drug to pass the blood-brain barrier so as to improve the treatment of brain metastases and primary brain tumors. Oncology Venture has previously announced that DRP® has the capacity to predict responders in treatment with epirubicin, which is the same type of drug as doxorubicin. Therefore, the probability is high that the response to 2X-111 can be predicted. Additionally, Oncology Venture has long-term knowledge concerning liposomal products via experience with LiPlaCis (liposomal cisplatin). 2X-111 has shown clinical activity in a Phase 2 clinical trial in patients with metastatic breast cancer and in patients with glioblastoma (primary brain cancer), both of which are difficult to treat intractable cancers with significant high medical needs. 2X-111 is combined with its Drug Response Predictor (DRP®) in the first study of metastatic breast cancer as a companion diagnostic in DRP® focused Phase 2 studies for patients with a high likelihood of responding to treatment. This will also be the case for a planned Phase 2 study in ovarian cancer.

Comparable transactions of approved drugs within liposomes

- January 2017 – Ipsen acquired Merrimac's liposome with irinotecan for the treatment of pancreatic cancer. The value of the transaction is approximately USD 575 million upfront and USD 450 million in milestone payments.
- May 2016 – Jazz Pharmaceuticals acquired Chelator's liposome with cytarabine and daunorubicin for approximately USD 1.5 billion.

* Source: *Pharma e-track (Global Data)*

Irofulven

Irofulven has previously undergone Phase 2 and 3 clinical trials (prior to when the drug candidate was in-licensed by Oncology Venture) and has shown 10 % response rates in prostate cancer patients, 13 % response rates in ovary cancer patients, and 7 % response rates concerning liver cancer. However, this is not sufficient in order to be able to obtain regulatory approval. With DRP for the product, Oncology Venture aims to identify the patients who will respond to Irofulven in an ongoing focused Phase 2 clinical trial in order to increase the response rate. Irofulven was successfully manufactured by Oncology Venture and filled into injection vials for clinical trials.

Comparable transactions in the field of prostate cancer

- March 2015 – Bavarian Nordic signed an agreement with BMS worth approximately USD 975 million for Prostvac prostate cancer drug.
- April 2016 – Johnson & Johnson finalized a transaction worth some USD 1 billion relating to prostate cancer by taking over Aragon Pharmaceutical's primary product, ARN-501.

* Source: *Pharma e-track (Global Data)*

APO010

Oncology Venture has an exclusive global license for the drug candidate APO010, which is in the phase 1 dose-scale part of clinical phase 1/2 development. In March 2017, the Danish Medicines Agency approved Oncology Venture's focused clinical trial with APO010 for multiple myeloma (MM). The approval means that the existing stocks of APO010 can be used in the clinical trials. APO010 is a FAS-receptor immune-oncological product that kills cancerous cells via the same mechanism as the body's T cells does. So far, more than 70 patients have consented to have their tumors DRP screened for sensitivity to APO010. The study commenced in May 2017, when the first patient was enrolled in the study. In MM, the tumour cells are only available by laboratory separation from other bone marrow cells. The APO010 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. Oncology Venture holds all rights to the candidate, rights which were transferred from TopoTarget A/S (now Onxeo) in 2012. The APO010 project has received a EUROTARS grant amounting to approximately SEK 13.5 million.

Comparable transactions within multiple myeloma

- October 2012 – Johnson & Johnson license agreement with the biotech company Pharmacyclics for the blood cancer treatment drug ibrutinib, which has a total value of approximately USD 975 million.
- August 2012 – Genmab signed a worldwide agreement with Janssen for Daratumumab in multiple myeloma. The total potential value of the transaction amounts to approximately USD 1.1 billion.

* Source: *Pharma e-track (Global Data)*

Ixabepilone

Oncology Venture has obtained an exclusive option to in-license the European rights to ixabepilone (IXEMPRA®) from the pharmaceutical company R-Pharm, U.S., LLC. Ixabepilone was developed by Bristol-Myers Squibb (BMS) and is approved in the USA since 2007 for the treatment of breast cancer. Oncology Venture will evaluate ixabepilone together with its companion diagnostic tool DRP® in clinical trials in order to accomplish a market approval in Europe

The cancer drug ixabepilone was originally developed by the pharmaceutical company Bristol-Myers Squibb (BMS) and was approved for treating metastatic breast cancer by the FDA in the US in 2007. R-Pharm acquired ixabepilone from BMS and the product is today marketed by R-Pharm in the USA, as well as certain countries in South America, Switzerland and Lichtenstein.

Oncology Venture has, based on prior treatment results and tumor gene data published by BMS in scientific literature, evaluated the ability of its companion diagnostic platform DRP® to identify which patients will most likely benefit from ixabepilone. The analysis indicates that by using DRP®-selection before treatment, the benefits for the treated patients will clearly overweight the risks.

2.4.8. Information about Oncology Venture's spin-out companies

The SPV investment represents a non-dilutive possibility to test more drug candidates with the assistance of the DRP® technology. This initiative was launched in order to increase the number of "shots at the goal" with the DRP® technology without having to go to Oncology Venture's investors for additional funding. The financing is planned to be obtained primarily from European and American investors. The Board of Directors of Oncology Venture believes that the DRP® technology is so effective that it can compete in the U.S. market. Oncology Venture's additional intention is to further expand Oncology Venture's product pipeline, via the international subsidiary.

Oncology Venture US Inc.

Oncology Venture US Inc. (previously 2X Oncology Inc), a subsidiary of Oncology Venture Product Development ApS, is a precision medicine company focused on hard to treat cancers promoting the development of promising anticancer medicines with the DRP® tool, which in clinical phase has demonstrated effect. Oncology Venture has identified two drug candidates intended for development in *Oncology Venture US Inc.* Oncology Venture has in-licensed two products for the *Oncology Venture US Inc* pipeline: a new formulation of doxorubicin (Liposomal GSH) for patients with

metastatic breast cancer and glioblastoma (a form of brain cancer) and a Big Pharma PARP inhibitor from Eisai for development initially in metastatic breast cancer. The plan going forward is to test drug candidates in proof-of-concept trials in Europe with the assistance of the DRP tool, and subsequently into a Phase 2 clinical trials in the United States.

OV-SPV2 ApS (OV-SPV2)

In 2017, Oncology Venture formed an additional oncology therapeutic spin-out for the development of a specific drug against cancer utilizing DRP®, OV-SPV2. OV SPV2 will develop dovitinib, an oral multi tyrosine kinase inhibitor (TKI), from Novartis Pharma AG. The final terms and conditions for the transactions between Oncology Venture ApS and Novartis have previously been negotiated.

Oncology Venture and Sass & Larsen ApS who currently owns 17.3 % of the shares of Oncology Venture has joint ownership in OV-SPV2. Oncology Venture owns 55% and Sass & Larsen owns 45%. Oncology Venture can purchase 30% of the shares in OV-SPV2 from Sass & Larsen for an aggregate purchase price of USD 3 million. If the purchase option is fully exercised, Oncology Venture will own 85 % of the shares of OV-SPV2.

2.4.9. The market and prospective customers

The Board of Directors certifies that the information derived from references and citations has been described and reproduced as found and that – as far as the Board of Directors is aware of and is able to ascertain from information published by third party – no facts or information have been omitted which would render the reproduced information inaccurate or misleading.

Oncology Venture's market and prospective customers consist of pharmaceutical companies with the capacity to actively pursue clinical Phase 3 clinical trials, register the pharmaceutical, as well as conduct marketing and sales of pharmaceuticals. According to Oncology Venture's business model, the out-licensing of drug candidates is to take place after completion focused Phase 2 clinical trials. The values of completed Phase 2 transactions in North America during 2010 to 2016 are reported in the Table below. The values are stated in USD millions.

Type of agreement/ transaction	Total number of agreements/ transactions	The total value	Total upfront payment	Total development milestone payments	Average contract value	Average payment	Average payment
Oncology (all types of cancer)	Strategic alliances	110	35,438.42	3,709.89	26,656.36	322.17	55.37
						60 (240)	

* Source: Global Data.

Typically, the up-front payment amounts to USD 30-100 million and milestone payments to USD 300-700 million (refer to the table above). In addition, there will be royalties. Notably, both the payments for the milestones as well as royalties are dependent on different parts of the development being attained by a third party. Thus, there is uncertainty regarding whether these payments will actually be received by the out-licensing party, Oncology Venture. These large variations in the level of compensation depends upon various parameters, such as whether a minor or comprehensive Phase 2 clinical trial has been conducted, technology, indication and market potential, competition, assessed scale of future studies and commercial risks, and even other factors. There is no assurance that one or more future out-licensing agreements from Oncology Venture will generate revenue similar to the aforementioned reference agreements/transactions. The information is intended only for the purpose of providing as accurate as possible an assessment of the market where Oncology Venture operates.

2.4.10. Research and Development

A large part of Oncology Venture's capital is used for research and development. Oncology Venture engages suppliers for:

- the manufacture of the pharmaceutical products, which include Contract Research Organizations ("CROs") and global production facilities,
- screening, which includes Oncology Venture and hospital localities in Denmark and Sweden,
- clinical trials, which include CROs and hospitals.

It is estimated that approximately 50 % of the capital in the biotech/biopharmaceutical industry is being spent on research and development (PPA Survey Pharma, 2008). It is estimated by the Board of Directors of Oncology Venture that Oncology Venture spends about the same amount (about 50 %) of its existing and future capital in research and development.

DRP®

By using DRP® it is possible to define a genetic fingerprint that distinguishes the forms of cancer that are sensitive to treatment from which are insensitive (i.e. those patients who are not likely to respond to treatment). This greatly improves the likelihood of a successful outcome with a new clinical trial, via that selecting patients who are predicted to respond to treatment based on the genetic fingerprint of their cancer. DRP® has proven its capability to provide a statistically significant prediction of clinical outcomes of drug treatment in cancer patients in 29 of the 37 prospective-retrospective clinical trials that were examined. Statisticians at the MD Anderson Cancer Center in Texas have independently validated DRP® in three separate clinical trials (Journal of the National Cancer Institute, Wang et al.,

September 2013) and OV has validated DRP® via retrospective and retrospective-prospective analysis of 32 clinical trials.

Description of the use of DRP® – how added value is created in Oncology Venture's process for pharmaceutical development

Oncology Venture evaluates and selects drug candidates, based on several decisive criteria. Oncology Venture's requirements regarding the drug candidates that are to be in-licensed is that:

- The drug candidate must have shown efficacy in clinical trials – in most cases the drug candidates which are rejected in clinical trials have shown efficacy, but not high enough to beat the Gold Standard, and obtain approval from the governmental authorities for release to the market.
- The drug candidate must have a manageable toxicity.
- In the optimal case, but not often, there biopsies from previously treated patients available along with the response data. In such cases, Oncology Venture has the possibility to establish the value of the DRP® even before Oncology Venture commences a clinical trial on its own, something which provides a highly reliable analysis of whether Oncology Venture has a successful predictability for the drug candidate.

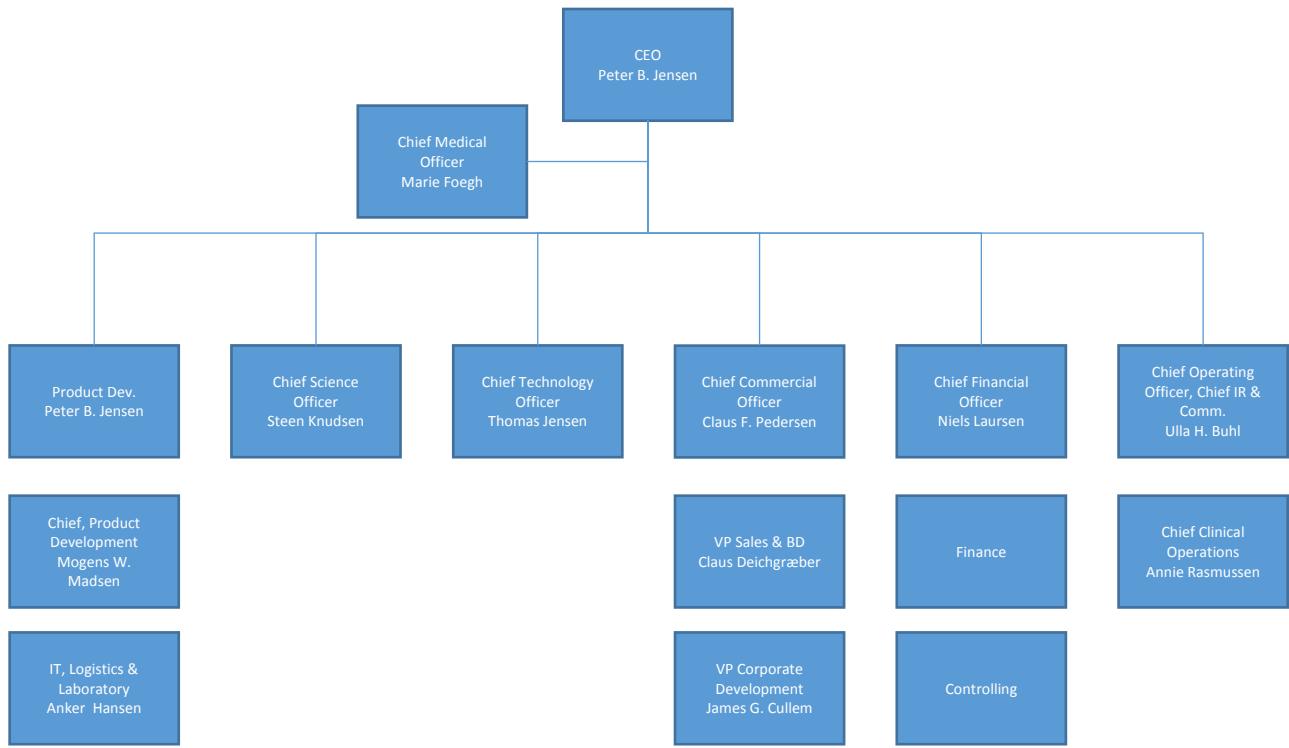
After securing the ownership of the drug candidate – which could take the form of in-licensing, via a joint venture, co-financing/co-development, or even by “borrowing” the drug candidate with a predetermined commercial agreement – an optimal therapeutic formulation can be established. The clinical design includes a fixed ideal indication for the drug candidate, which includes an evaluation of the competitive market situation, regulatory approval of clinical trial protocols, design and initiation of the screening process of patients with selected, appropriate clinics that are able to handle this task. Typically, about 100 patient tumors are screened with DRP®, then afterwards 8-20 patients who show the highest probability of responding to drug treatment, are selected for inclusion in the clinical trial.

In the event of a successful outcome of the study, i.e. typically five or more patients are responding to the treatment (more specifically, depending on when Oncology Venture chooses to cancel the study), the candidate drug has been transformed from a candidate that previously failed in clinical trials into a candidate drug that can be developed further to be able to be used in the treatment of cancer.

A drug candidate that cannot be approved by the relevant governmental agencies if it is of very limited or of no value at all. An approved pharmaceutical product within oncology could be worth up to several billion dollars. The Board of Directors' assessment is that DRP® has the potential to transform a previously failed drug candidate into an approved one.

2.5. ONCOLOGY VENTURE'S ORGANISATIONAL STRUCTURE

The organisational structure of Oncology Venture can be illustrated as follows:



2.6. PROPERTY, PLANT AND EQUIPMENT

Oncology Venture A/S office is located in Hørsholm, Denmark.

Oncology Venture A/S leases 103 m² office space and 95 m² laboratory facilities at DTU Science Park at Venlighedsvej 1, 2970 Hørsholm, Denmark.

Oncology Venture may terminate the lease with a notice of six months. The lessor may not terminate the lease within eight years from changes to the contract. The last change was in 2016 and, hence, the lessor may at the earliest terminate the lease in 2024.

Oncology Venture Product Development ApS leases 114 m² office space and 104 m² laboratory facilities at DTU Science Park at Venlighedsvej 1, 2970 Hørsholm, Denmark.

Oncology Venture Product Development ApS may terminate the lease with a notice of six months. The lessor may not terminate the lease within eight years from changes to the contract. The last change was in 2016 and, hence, the lessor may at the earliest terminate the lease in 2024.

MPI Inc. leases 200 square feet of rentable lab space and 104 square feet of office space at 13208 East Shea Boulevard, Scottsdale, Arizona 85259.

2.7. SELECTED FINANCIAL INFORMATION

See section 2.1 "PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION" above.

2.8. OPERATING AND FINANCIAL REVIEW

The following is a discussion of Oncology Venture's financial condition and results of operations as at and for the years ended 31 December 2018, 2017 and 2016. This discussion should be read in conjunction with the selected historical financial information included under "Selected Historical Financial Information" in section 2.1.1 and the Audited Financial Statements and related notes. For information on the basis of preparation of the financial statements, see section 2.1 "PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION".

Some of the information contained in the following discussion contains forward-looking statements that are based on assumptions and estimates and are subject to risks and uncertainties. Investors should read the section entitled "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements. Investors should also read section 1 entitled "RISK FACTORS" for a discussion of certain factors that may affect Oncology Venture's business, results of operations, financial condition and prospects.

Overview

Oncology Venture is a Danish biotech company specialized in improving cancer patients' lives developing Personalized Medicine using its unique DRP® technology. Oncology Venture's exceptional opportunity to personalize cancer treatment begins with Breast Cancer moving on to Multiple Myeloma and Prostate Cancer as the first steps. Oncology Venture's DRP® tool has shown its ability to separate patients who benefit and who do not benefit from a specific cancer treatment. This has been shown in as many as 29 out of 37 prospective-retrospective trials, and covers more than 80 anti-cancer treatments in a wide range of cancer indications. Oncology Venture has built a significant database with over 1,600 screened breast cancer patients and is building up a database in Multiple Myeloma and Prostate cancer in collaboration with oncologists and hematologists throughout Denmark. Oncology Venture has seven products in pipeline. Oncology Venture has ownership of privately held Special Purpose Vehicles, Oncology Venture US Inc., holding a pipeline of 2 products and OV-SPV2 Aps with one product in pipeline.

Since its inception, Oncology Venture has financed its operations through capital increases, revenue, limited funding for research from governmental grants and from loan facilities. Most of Oncology Venture's expenditures to date have been incurred to discover and develop its technologies, to seek or obtain patents for its intellectual property and to acquire drugs.

Principal factors affecting Oncology Venture's results of current operations

Revenue and Other operating income

Oncology Venture's revenue, which is limited, and other operating income consist of revenue from the sale of services and grants. Revenue and other operating income are recognised exclusive of VAT.

Other external expenses

The Company's other external expenses include rent for facilities, cost of using service providers, etc. and vary from period to period depending on changes in activities.

Staff expenses

Staff expenses include salaries for staff and management, costs of share-based payments and fluctuate mainly based on changes in activities and the number of employees.

Other initiatives affecting results of operations

Oncology Venture operates in a highly regulated industry and is, as other pharmaceutical and biotech companies, generally affected by governmental, economic, fiscal, monetary and political policies. Historically, such policies have not materially affected Oncology Venture's results of operations. For risks relating to changes in the regulatory environment, see "Risk Factors".

Accounting policies

A full description of the Company's accounting policies under IFRS is provided in the Audited Consolidated Financial Statements for 2018.

Critical accounting estimates and judgments

In preparing financial statements under IFRS, certain rules and standards require the Management's judgments, estimates and assumptions. Such judgments, estimates and assumptions are considered important in order to understand the accounting policies and Oncology Venture's compliance with the standards. The following summarises the areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

Development projects acquired in a business combination

67 (240)

As no active market exists for the development projects acquired in a business combination, the fair value is based on Management's projections and estimates. The methods applied are based on the present value of future cash flows related to the specific asset. Estimates of fair value are associated with uncertainty and may be adjusted subsequently.

Development costs

The conditions for capitalisation of development costs are closely defined: an intangible asset must be recognized if, and only if, there is reasonable certainty of receiving future cash flows that will cover an asset's carrying amount. Since the Company's development projects are often subject to regulatory approval procedures and other uncertainties, the conditions for the capitalisation of costs incurred before receipt of approvals are not normally satisfied.

Management assess on a continuous basis, whether there is reasonable certainty of receiving future cash flows that will cover the development costs incurred regarding our own development projects. As the currently ongoing projects are subject to regulatory approval procedures and other uncertainties, the conditions for the capitalization of costs have not been satisfied as at 31 December 2018 and comparative periods.

Valuation of warrants

The calculated fair value and subsequent compensation expenses for share-based compensation are subject to significant assumptions and estimates. The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model. This pricing model requires the input of subjective assumptions such as:

- The expected stock price volatility: The group has estimated the fair value of its warrants by using the historic volatility of the shares.
- The risk-free interest rate, which is based on the Danish government bonds (bullet issues) having a yield with a maturity equal to the expected term of the option in effect at the time of grant.
- The expected life of warrants, which is based on vesting terms, expected rate of exercise and life terms in the current warrant program.

Years ended 31 December 2018 and 2017

Results of operations

Revenue amounted to DKK 2,147k in 2018 (DKK 5,145k for the corresponding period in 2017). Loss before depreciation amounted to DKK 32,258k of which DKK 844k is share based payments with no cash effect but accounted for due to IFRS requirement (DKK 23,794k for the corresponding period in 2017 where DKK 12,975k is share based payment with no cash effect). Loss before financial income and expenses showed a loss of DKK -32,471k (last year a

loss of DKK 23,848k). Loss before tax amounted to DKK 22,517k (last year a loss of DKK 30,980k). Tax income amounted to DKK 6,973k (last year DKK 590k) and relates to tax refund of the tax losses from research and development costs and recognised deferred tax assets. The Company realized a net loss of DKK 15,544k (last year a net loss of DKK 30,390k).

Liquidity and capital resources

Since its inception, Oncology Venture has financed its operations through capital increases, revenue (however limited), funding for research from governmental grants and loan facilities. Most of Oncology Venture's expenditures to date have been incurred to discover and develop its technologies, and to seek or obtain patents for its intellectual property.

As of 31 December 2018, Oncology Venture had cash of DKK 1,547k. In addition, Oncology Venture had a convertible loan commitment (ABO) of DKK 145 million.

Cash flows

Net cash flow from operating activities amounted to an outflow of DKK -27,624k in 2018 compared to DKK 8,345k in 2017. Net cash flow from operating activities is attributable primarily to the research and development activities, as well as administrative expenses.

Net cash outflow from investing activities amounted to DKK 9,855k in 2018 compared to DKK 794k in 2017. Investing activities primarily comprise sale of investments in associates and investments in property, plant and equipment.

Net cash flow from financing activities amounted to an inflow of DKK 15,791k in 2018 compared to DKK 7,180k in 2017. Net cash flow from financing activities was primarily attributable to net proceeds in connection with loan and the issue of shares.

Capital expenditure

Capital expenditure for property, plant and equipment amounted to DKK 37k in 2018 compared to DKK 0k in 2017.

The Company has no material current investments and has made no commitment to material future investments.

Contractual obligations

The below summarises Oncology Venture's contractual lease obligations as of 31 December 2018.

Future minimum lease payments amount to DKK 422k and are within 1 year.

Other contractual obligations primarily include committed costs relating to agreements with CROs used for studies.

Pensions

Oncology Venture has a defined contribution pension scheme for its employees.

Financial and market risk

Foreign currency exchange

The Company maintains operations in Denmark and uses DKK as its functional currency. The Company conducts cross border transactions where the functional currency is not always used. Accordingly, future changes in the exchange rates of DKK, EUR, USD and/or SEK will expose the Company to currency gains or losses that will impact the reported amounts of assets, liabilities, income and expenses and the impact could be material.

Interest rates

Oncology Venture generally maintain its cash in a cash account in order to preserve capital and liquidity funding. Oncology Venture had no floating rate borrowings as of 31 December 2018. Oncology Venture's only direct exposure to interest rate fluctuations is to the interest rates paid or charged on its cash balances.

Current trading

As of the date hereof, there have been some changes in the business since 31 December 2018, following a number of clinical initiation activities has occurred. As a result of promising clinical data thus far, additional countries (DE and US) have been activated with CRO's and clinical sites, aiming at higher recruitment levels to our studies and increasing the speed towards PoC/commercialization. The initiation costs are to be considered one-off costs. For the financial condition of the company no significant changes have occurred, other than changes resulting from the ordinary course of business.

Off-balance-sheet items

Oncology Venture has no off-balance-sheet arrangements, as defined under IFRS, as at 31 December 2018.

2.9. CAPITAL RESOURCES

2.9.1. Capitalisation and indebtedness

Oncology Venture's capital resources currently consist of cash, cash equivalents, and convertible loan commitment (ABO). As of 31 December 2018, Oncology Venture's capital resources totalled MDKK 147.

DKK	31 December 2018
Cash and cash equivalents	2 MDKK
Convertible loan commitment (ABO)	145 MDKK
Total capital resources	147 MDKK

Oncology Venture has historically been financed primarily through equity and secondarily by government grants and loan facilities. The Board of Directors and the Management of Oncology Venture are continuously evaluating the finance structure for Oncology Venture, including the opportunity to engage in loan facilities which can increase the financial stability and flexibility of the Company.

Oncology Venture does currently have a loan with Trention AB that carries interest. Oncology Venture expects, in the future, to generate cash flow from licence fees, up-front and milestone payments, from existing as well as potentially new partners, future product sales, future royalty payments and other sources, if any, as well as capital resources accessed through equity or debt financing, as required.

Oncology Venture's capital resources are not subject to any restrictions that materially affect or could materially affect its operations. Oncology Venture invests its free cash in cash deposits and short-term, investment grade, interest-bearing securities.

Oncology Venture aims to preserve capital while at the same time maximising the income received from investments without significantly increasing risk. Oncology Venture currently maintains its cash reserves by placing them in short term deposit accounts. Due to the short-term nature of these deposits, Oncology Venture believes it has no material exposure to interest rate risk arising from these investments.

Oncology Venture believes that its current capital resources will be sufficient to fund the Company's operations for a period of, at minimum, 24 months following the completion of the Offering, provided that the Offering is subscribed in full.

Any cash flow Oncology Venture may generate in the future from licence fees, up-front and milestone payments or other sources will provide Oncology Venture with additional capital which may give Oncology Venture the opportunity to accelerate the current activities or initiate new activities.

2.10. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

Oncology Venture is a research and development company. The majority of its operating costs are therefore incurred to support research and development activities.

The research and development activities are carried out internally, in collaboration with pharmaceutical companies and through funding from financial investors/partners in certain spin-out companies. Currently, three products have been spun-out in two companies, namely Oncology Venture US Inc. (previously 2X Oncology Inc.) and OV-SPV2 ApS.

Patent Strategy and Status

Oncology Venture believes that the protection of its proprietary technology and products is fundamental to its business. Oncology Venture thus files, prosecutes and maintains patents and patent applications in Europe, in the US, Asia and in other jurisdictions where it believes that significant market opportunities exist.

Oncology Venture's patent policy includes handing in all new innovations and subsequently evaluate the commercial potential. Should the cost be motivated, a worldwide patent will be applied for. Besides patents, Oncology Venture holds extensive knowledge within the field which will not be sought patent for, since the information would then become publicly known.

Oncology Venture's top-line patents and patent applications are set out in the following table:

Oncology Venture patents	Patent Granted	Patent Pending
Multiple DRPs (mRNA)	USA, China, Japan	
Multiple DRPs (miRNA)	USA, Australia, Europe	
Lung Cancer prognosis	Japan, China, Australia, Europe	
Fulvestrant DRP	USA	
5-FU DRP	USA, Europe	
CHOP DRP	USA	
Irofulven DRP	USA	
LiPlaCis DRP		USA, Australia, Canada, China, Europe, India
Apo010 DRP		USA, Australia, Europe, Canada
Doxorubicine DRP		USA, Australia, Canada, China, Europe, India
2X-121 DRP		USA

Oncology Venture has applied for 20 patents, covering 70 drug candidates, and chosen to move on with several national applications for important markets in the US, Europe and Asia. Oncology Venture has until now been granted 12 patents in the US, Europe, Australia, Japan and China. This growing portfolio of patents protects Oncology Venture's core business and prevents other parties from copying our technology. This becomes increasingly important as the Company reached the marketing stage of DRPs for companion diagnostics and personalized medicine. The American patent on DRP® is broad, and encompasses gene signatures for predicting sensitivity to over 60 anti-cancer

drug candidates, thereby including approximately 80 % of all marketed anti-cancer drugs. On September 27th 2016, Oncology Venture announced that the Chinese Patent Office had notified Oncology Venture that it has granted a patent on Oncology Venture´s Drug Response Predictor - DRP® - technology covering 8 relevant anti-cancer drugs including cisplatin.

With the exception of ixabepilone (Ixempra®) which is FDA approved for the US market all products are in clinical development phase and not approved by any authority. If the DRP is providing the expected route to approval, the product may be protected by additional intellectual property beyond existing composition of matter and manufacturing pattern. In addition, the specific DRP for each product is expected to provide protection against generic competition. Thus, the DRP pattern is aimed to be listed in the Orange Book in the US where it will be protected as long as the DRP patent is valid. In Europe the Data protection act provides 8-11 years of exclusivity on the market. In addition, Orphan Drug Designation as well as pediatric indications will be explored where relevant.

2.11. CONSOLIDATED PROSPECTIVE FINANCIAL INFORMATION

Not applicable

2.12. BOARD OF DIRECTORS AND MANAGEMENT

2.12.1. Board of directors

Oncology Venture's Board of Directors currently consists of the six members listed below, which sets forth name, year of birth and position of the Board members.

Name	Year of Birth	Term Expires	Position
Duncan Moore	1959	2020	Chairman of the Board of Directors
Frank Knudsen	1958	2020	Vice Chairman
Peter Buhl Jensen	1955	2020	Board member and CEO
Magnus Persson	1960	2020	Board member
Steen Knudsen	1960	2020	Board member
Sanjeevi Carani	1958	2020	Board member

2.12.2. Business address of board members

The business address for the current members of the Board of Directors is Oncology Venture A/S, Venlighedsvej 1, 2970 Hørsholm, Denmark.

2.12.3. Information about board members

Below is set out certain further information about the board members.

Duncan Moore – Chairman of the Board of Directors

Moore, born 1959, is Chairman of the board of Oncology Venture A/S, previously he served as chairman of Oncology Venture Sweden AB (publ) since 2015. Moore is a partner in the company East West Capital Partners and has previously worked as Global Head of Healthcare Research at Morgan Stanley. Duncan has over twenty years experience in capital markets analysis within health care.

Independent in relation to the Company and its management and the Company's major shareholders.

Equity in Oncology Venture:

- Duncan Moore owns 260,651 shares in Oncology Venture.
- Duncan Moore was holder of 20,000 warrants in Oncology Venture Sweden AB (publ) and thereby entitled to compensation warrants in Oncology Venture pursuant to the authorisation in clause 6.5 of the Companys Articles of Association. This authorisation has not yet been used.

Company commitments the last five years

Company	Position	Period
Oncology Venture	Chairman of the Board	Ongoing
Forward Pharma A/S	Board member	Ongoing
Braidlock Ltd.	Chairman of the Board	Ongoing
Cycle Pharma	Board Member	Ongoing
Lamellar Biomedical	Chairman of the Board	Ongoing
Scottish Life Sciences Association	Board Member	Ongoing
StepJockey Ltd.	Chairman of the Board	Ongoing

Partnership of more than 5% during the past five years

Braidlock Ltd.
Lamellar Biomedical
StepJockey Ltd.

Compulsory liquidation and bankruptcy

Duncan Moore has not been involved with companies that have declared bankruptcy, been placed in compulsory liquidation or put under receivership, in the past five years.

Frank Knudsen – Vice chairman of the Board of Directors

Frank Knudsen, born 1958, was Chairman of the Board of Directors in Oncology Venture A/S from April 2015-December 2018 and now serves as a deputy Chairman. Frank Knudsen has, along with others, been responsible for life science investments in SEED Capital Denmark K/S and he has also been responsible for the administration and completion of the national finance system for patenting and licensing of research from the universities in Denmark.

Presently, Frank Knudsen is director of finance and administration in a private medical practice specializing in gastroenterology.

Independent in relation to the Company and its management and the Company's major shareholders.

Equity in Oncology Venture:

- Frank Knudsen owns 8,000 shares in Oncology Venture
- Frank Knudsen holds 100,000 warrants in Oncology Venture.

Company commitments the last five years:

Company	Position	Period
Oncology Venture	Board member	Ongoing
Acesion Pharma ApS	Board member	The period has ended
Adject ApS	Board member	The period has ended
Adject A/S	Chairman of the Board	The period has ended
Besst-Test ApS	Chairman of the Board	The period has ended
Biotech AF 14. Maj 2014 ApS	Board member	The period has ended
BKG-Pharma ApS	Board member	The period has ended
Carnad A/S	Board member	The period has ended
Conrig Pharma ApS	Board member	The period has ended
Contera Pharma ApS	Board member	The period has ended
Curasight ApS	Board member	The period has ended
Diet4Life ApS	Board member	The period has ended
Glycom A/S	Board member	The period has ended
Mycoteq A/S	Board member	The period has ended
Onconox ApS	Board member	The period has ended
Valderm ApS	Board member	The period has ended
Victorius Medical Systems ApS	Board member	The period has ended

Partnership of more than 5 % during the past five years

No Partnerships of more than 5 %.

Compulsory liquidation and bankruptcy

During the past five years Frank Knudsen has not been involved in any bankruptcy or compulsory liquidation.

Peter Buhl Jensen – CEO and member of the Board of Directors

Dr. Buhl Jensen, born 1955, is MD, DMSc and a professor emeritus in clinical oncology.

Peter Buhl Jensen is a successful entrepreneur, innovating within the drug development field.

As the former CEO and co-founder of TopoTarget A/S, Peter successfully spearheaded the company's IPO at the Copenhagen stock exchange. He ensured the development, approval, and launch of the oncology product Totect®/Savene® in USA and in Europe. Peter led the establishment of sales forces in both market regions.

Peter has been responsible for entering several license agreements, such as those related to Belinotstat, the lead product of Topotarget. Peter has been on the board of Oncology Venture since 2012.

Education: M.D., Dr.med (Oncology Drug Targets and Translation to Clinic), Previously Adjunct Professor of Clinical Oncology, University of Copenhagen.

For information regarding conflict of interests, please see section 2.12.6 "statement on conflict of interest".

Equity in Oncology Venture:

- Peter Buhl Jensen owns 5,187,516 shares in Oncology Venture via Buhl Krone Holding ApS of which Peter Buhl Jensen owns 80% and 20% is owned by Ulla Hald Buhl.
- Peter Buhl Jensen holds 315,500 warrants in Oncology Venture.

Company commitments the last five years

Company	Position	Period
4 Best Invest ApS	Board Member	Ongoing
Accelerace Management A/S	Board Member	Ongoing
Buhl Krone Holding ApS	Owner	Ongoing
Oncology Venture	Board Member and CEO	Ongoing
Medical Prognosis Institute Inc.	Chairman of the Board	Ongoing
Mirrx Therapeutics A/S	Chairman of the Board	Ongoing
Symbion A/S	Board Member	Ongoing
Symbion Fondet	Board Member	Ongoing
Vecata Invest A/S	Board Member	The period has ended

WntResearch AB	Board Member	The period has ended
Antianthra ApS	CEO/VD	The period has ended
Aprea AB	Board Member	The period has ended
Axelar AB	Board Member	The period has ended
Dandrit Biotech A/S	Board Member	The period has ended
IT-Væksthus A/S	Board Member	The period has ended
LiPlasome Pharma ApS	Managing Director	The period has ended
PledPharma AB	Board Member	The period has ended
Symbion Management A/S	Board Member	The period has ended
Vecata Ejendomme A/S	Board Member	The period has ended
WntResearch AB	Chairman of the Board	The period has ended

Joint ownership above 5 % the last five years

Company	Capital (%)	Votes (%)	Period
AntiAnthra ApS	80	80	Ongoing
Buhl Krone Holding ApS*	80*	80*	Ongoing
Oncology Venture A/S	12.18	12.18	Ongoing

* 80 % is owned by Peter Buhl Jensen. Remaining 20 % is owned by Ulla Hald Buhl. Peter Buhl Jensen and Ulla Hald Buhl are married.

** Owned via Buhl Krone Holding ApS.

Compulsory liquidation and bankruptcy

During the past five years Peter Buhl Jensen has not been involved in any bankruptcy or compulsory liquidation.

Gunnar Magnus Severus Modée Persson– Board Member

Dr Persson (**Magnus Persson**), born 1960, brings 20 years of international experience from leadership in Life Science innovation, development and financing. He has been a partner in two Life Sciences Venture Capital firms, one with its base in Sweden and with global reach and one in The Bay Area in California. Magnus was previous CEO at Karolinska Institutet Holding AB.

Magnus has extensive experience from medicine, life sciences and biotech financing. He has led development teams on Phase II and III programs in the Pharmaceutical Industry. He has founded, and led private as well as public biotech and medtech companies as Chairman of the Board, Board Director and CEO in the Nordic Countries, Europe and USA.

All in all, he has more than 100 Board years of experience in the life science industry. Magnus has led audit and remuneration committees and several successful recruitment processes for senior management positions. He has a vast international network in the science and biotech financing communities. Magnus has been on the board of Oncology Venture since 2014.

Independent in relation to the Company and its management and the Company's major shareholders.

Equity in Oncology Venture:

- Magnus Persson owns no shares in Oncology Venture.
- Magnus Persson holds 135,360 warrants in Oncology Venture.

Company commitments the last five years

Company	Position	Period
Cantargia AB	Chairman of the Board	Ongoing
Health Innovation Platform AB	Chairman of the Board	Ongoing
Cerecor Inc	Board member	Ongoing
Karolinska Development AB	Board member	Ongoing
Galecto Biotech AB	Chairman of the Board	Ongoing
Gyros AB	Board Member	Ongoing
Immunicum Aktiebolag	Board Member	Ongoing
Karolinska Institutet Holding AB	CEO	The period has ended
Karolinska Institutet Housing AB	Board Member	The period has ended
Karolinska Institutet Information AB	Board Member	The period has ended
Karolinska Institutet Innovations AB	Chairman of the Board	The period has ended
Karolinska Institutet Science Park AB	Board Member	The period has ended
Karolinska Institutet Support AB	Board Member	The period has ended
Karolinska Institutet University Press AB	Chairman of the Board	The period has ended
KCIF Fund Management AB	Board Member	The period has ended
Oncology Venture	Board Member	Ongoing
Själbådan AB	Board Member	Ongoing

SLS Invest AB	Chairman of the Board	Ongoing
Bio-Works Technologies AB	Chairman of the Board	The period has ended
HealthCap III Sidefund GP AB	Board Member	The period has ended

Partnership of more than 5 % during the past five years

Company	Capital (%)	Votes (%)	Period
Själbådan	100	100	Ongoing

Compulsory liquidation and bankruptcy

During the past five years Magnus Persson has not been involved in any bankruptcy or compulsory liquidation.

Steen Meier Knudsen – Board Member

Steen Knudsen, born 1961, is the founder of Oncology Venture A/S and the inventor of DRP®. The Drug Response Prediction Platform is Oncology Venture's core technology and science platform. Knudsen is a professor emeritus of Systems Biology with extensive expertise in mathematics, bioinformatics, biotechnology, and systems biology. Steen has been a board member since 2004.

Education: Master of Engineering from the Technical University of Denmark, Ph.D. from the University of Copenhagen. Postdoc work in Computational Biology and Bioinformatics (CBB) at Harvard University.

For information regarding conflict of interests, please see section 2.12.6 "statement on conflict of interest".

Equity in Oncology Venture:

- Owns 6,168,680 shares in Oncology Venture via MPI Holding ApS*.
- Holds no warrants in Oncology Venture.

* Owned 100 % by Steen Knudsen.

Company commitments the last five years

Company	Position	Period
Oncology Venture	Board Member	Ongoing
Medical Prognosis Institute Inc.	Board Member	Ongoing
MPI Holding ApS	Owner	Ongoing

Partnership of more than 5 % during the past five years

Company	Capital (%)	Votes (%)	Period
Oncology Venture	13	13	Ongoing
MPI Holding ApS	100	100	Ongoing

Compulsory liquidation and bankruptcy

During the past five years Steen Knudsen has not been involved in any bankruptcy or compulsory liquidation.

Sanjeevi Carani– Board member

Dr. Carani, born 1958, is a member of the Board of Directors of Oncology Venture A/S since 2018, previously a board member of Oncology Venture Sweden AB (publ) since 2015. Carani is a professor at Karolinska Institute and for several years has been head of the Molecular Immunogenetics Research Group at Karolinska University Hospital in Stockholm.

Independent in relation to the Company and its management and the Company's major shareholders.

Equity in Oncology Venture:

- Sanjeevi Carani owns no shares in Oncology Venture.
- Sanjeevi Carani was holder of 10,000 warrants in Oncology Venture Sweden AB (publ) and thereby entitled to compensation warrants in Oncology Venture pursuant to the authorisation in clause 6.5 of the Companies Articles of Association. This authorisation has not yet been used.

Company commitments the last five years

Company	Position	Period
Saicare	Holder of shares	Ongoing
Cadila Pharmaceuticals Sweden AB	Board Member	Ongoing
CPL BCX Pharma AB	Board Member	The period has ended
Oncology Venture	Board Member	Ongoing

Partnership of more than 5 % during the past five years

No Partnerships of more than 5 %.

Compulsory liquidation and bankruptcy

During the past five years Sanjeevi Carani has not been involved in any bankruptcy or compulsory liquidation.

2.12.4. Management

Oncology Venture's registered management consists of CEO Peter Buhl Jensen. For more information please see section 2.12.3 "Information about board members".

2.12.5. Statement on past records

During the past five years, none of the members of the Board of Directors or the Management has been (i) convicted of fraudulent offences or (ii) served as officer in any company that has entered into bankruptcy, receivership or liquidation or (iii) subject to any official public incriminations and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or (iv) disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

2.12.6. Statement of conflict of interest

Apart from what is set out below Oncology Venture is not aware of any family ties among the members of the Board of Directors or Management. Oncology Venture is not aware of any agreements or understanding among Major Shareholders, customers, suppliers or others with respect to election of members of the Board of Directors or appointment of Management.

Other than as set forth immediately below, no actual or potential conflict of interest exists between any duties of the members of the Board of Directors or Management towards Oncology Venture and these persons' private interests and/or duties to other persons.

Members of the Board of Directors, Duncan Moore, Frank Knudsen, Peter Buhl Jensen, Carani Sanjeevi, Magnus Persson and Steen Knudsen are shareholders and/or warrantholders in the Company and have as such a personal interest in the Offering.

Peter Buhl Jensen and Ulla Hald Buhl are married. Peter Buhl Jensen and Ulla Hald Buhl own equity interests in Oncology Venture and are employed by or perform consultancy services for the Company. In addition, certain consultancy services are performed on behalf of the Company through their jointly owned company Buhl Krone Holding ApS.

Additionally, Steen Knudsen owns equity interests in Oncology Venture and is employed by or perform consultancy services for Oncology Venture.

2.13. REMUNERATION AND BENEFITS

Oncology Venture has since its inception in 2004 used a combination of fixed remuneration and variable remuneration and share-based payments in the form of cash bonuses and warrants as a supplement. Oncology Venture has adopted general guidelines for incentive payment of board members and executive officers in accordance with the Danish Companies Act § 139. Reference is made to section 2.14 "BOARD PRACTICES – REMUNERATION POLICY" below.

During 2017, the members of the Board of Directors received an aggregate cash remuneration of DKK 0.25 million. During 2017, Oncology Venture recognised share-based remuneration totalling DKK 5.8 million for warrants issued to members of the Board of Directors (excluding warrants issued to Peter Buhl Jensen).

Oncology Venture has not granted any loans, issued any guarantees or made any other commitments in respect of the Board of Directors or any member thereof. Other than consulting agreements with certain members of Oncology Venture's Board of Directors, no exceptional agreements, including agreements regarding extra bonus schemes, have been concluded between Oncology Venture and any member of the Board of Directors, and no member of the Board of Directors is entitled to any compensation upon termination of his or her term.

There are no amounts set aside or accrued by Oncology Venture to provide pension, retirement or similar benefits for members of the Board of Directors and Oncology Venture has no current obligations to do so.

The aggregate cash remuneration to the current members of Management for 2018 totalled DKK. During 2018, Oncology Venture recognised share-based remuneration totalling DKK million for warrants issued to the current Management.

Remuneration of the Board and CEO in 2018, including warrants

(DKK)	Fee	Basic Salary	Total	Share based payment
Frank Knudsen	98.000		98.000	278.337
Magnus Persson	50.000		50.000	154.087
Peter Buhl Jensen		1.428.667	1.428.667	154.477
Steen Knudsen		1.428.667		
Duncan Moore	8.000		8.000	
Sanjeevi Carani	4.000		4.000	-
Total			1.686.717	586.901

2.14. BOARD PRACTICES

The Board of Directors is entrusted with the ultimate responsibility for Oncology Venture and the supervision of the Management. Board duties include establishing policies for strategy, accounting, organisation and finance, and the appointment of executive officers. The articles of association stipulate that the Board of Directors is elected by Oncology Venture's shareholders at the annual general meeting and members are elected for one-year terms. Members may stand for re-election for successive terms. The Board of Directors shall consist of not less than three and no more than six members elected by Oncology Venture's shareholders at the general meeting.

The Board of Directors convenes regularly and conducts its business according to its rules of procedure. Regular board meetings include an in-depth report from Management to the Board of Directors regarding Oncology Venture's operations status and progress.

All board members are elected until the next annual general meeting. The board follows the rules of procedure and the board has issued management instructions that are updated at least once annually. Oncology Venture, as a Danish company listed on First North (an alternative marketplace) is not obliged to follow the Swedish Code of Corporate Governance and has not voluntarily pledged to follow this. Oncology Venture is not obligated to follow the recommendations on Corporate Governance of the Danish Committee on Corporate Governance, issued on 23 November 2017, and has not voluntarily pledged to follow this.

2.14.1. Description of procedures and internal control over financial reporting

The Board of Directors and the Management are ultimately responsible for Oncology Venture's risk management and internal controls in relation to its financial reporting, and approve Oncology Venture's general policies in that regard. The Management is responsible for the effectiveness of the internal controls and risk management and for the implementation of such controls aimed at mitigating the risk associated with the financial reporting.

Oncology Venture has internal control and financial reporting procedures aimed at enabling it to monitor its performance, operations, funding and risk. While Oncology Venture continues to improve its procedures and internal control, including documentation of the internal control systems, Oncology Venture believes that its reporting and internal control systems enable it to be compliant with disclosure obligations applying to issuers of shares admitted to trading on First North.

Oncology Venture's internal control and financial reporting procedures include, among other things:

- Monthly financial information, including income statement, balance sheet, cash flow results and actual amounts compared with budgeted performance, latest forecast and explanations of any material deviations. The monthly financials are reported to the Executive Board.

- Monthly highlight reports, including key performance indicators and general corporate activities on actual performance compared with budgeted performance and previous year's performance and explanations of any material deviations. The monthly highlights are reported to the Executive Board.
- Quarterly detailed review of accruals for trials relating to activities performed by CROs and other external vendors.
- Liquidity management is executed on a daily basis, with a view to securing the Company's required liquidity through appropriate cash management, and maintaining adequate liquidity reserves at any time. As part of the liquidity management, the Company applies controls regarding cash disbursements based on a defined level-of-authority.
- Centralised planning processes including a centrally driven budget process with bottom-up input from all project managers responsible for the individual projects and from Management in respect of corporate activities, and updated "full year estimates".
- On a quarterly basis, a detailed reporting of financial information and project development is reported to the Board of Directors.

Audit and Remuneration Committee

The Board of Directors has established an audit and remuneration committee (the "Committee") consisting of Frank Knudsen and Magnus Persson. The Committee shall review audit and accounting matters that require a thorough evaluation and shall assess the internal controls and risk management systems of Oncology Venture. Further, the Committee shall ensure that Oncology Venture maintains a remuneration policy for the members of the Board of Directors and Management. This includes the overall guidelines on incentive pay in accordance with section 139 of the Danish Companies Act and the Committee shall in this respect evaluate and make recommendations for the remuneration of the Board of Directors and Management.

External audit

Oncology Venture's independent auditors are appointed for a term of one year by the shareholders at the Company's annual general meeting. The Board of Directors assesses the independence and competencies and other matters pertaining to the auditors. The framework for the auditors' compensation and duties, including audit and non-audit tasks, is agreed annually between the Board of Directors and Oncology Venture's auditors. Oncology Venture has regular dialogue and exchange of information with its auditors.

Incentive Guidelines

In accordance with section 139 of the Danish Companies Act, the Company's General Meeting has approved Incentive Guidelines.

The Incentive Guidelines lay down the principles governing remuneration of, and provides general guidelines for incentive pay to, the members of the Board of Directors and Management as required under the Danish Companies Act.

The overall object of the Incentive Guidelines is to ensure alignment of interest between the Company and its Board of Directors, Management and shareholders, and with the object to maintain the motivation of the Board of Directors and Management for achieving the targets set by the Company.

The guidelines apply to incentive payments to members of the Board of Directors and Management in Oncology Venture and its subsidiaries.

The Board of Directors may decide to allocate warrants to a board member or member of Management and decide the exercise price and the terms of the warrants within the limits set out in the Incentive Guidelines. The allocation of warrants may be dependent on fulfilment of milestones, may have a maturity of up to 10 years and may be subject to a vesting period of up to 4 years.

The theoretical market value of the year's total grant of warrants - calculated on the date of grant in accordance with the International Financial Reporting Standards 2 (IFRS 2) on basis of the Black-Scholes model containing customary, market-consistent prerequisites - may not exceed DKK 5 million a year.

The Board of Directors shall consider the remuneration at frequent intervals.

The Incentive Guidelines are available at Oncology Venture's website: www.oncologyventure.com.

2.15. EMPLOYEES AND SHAREHOLDINGS

2.15.1. Employees

As of 31 December 2018 Oncology Venture had 18 employees as set out below. The number of employees increased from 7 to 18 in connection with the Merger.

The average number of employees in Oncology Venture

	2018	2017	2016
Women	8	2	2
Men	10	5	5
Total	18	7	7

Employee shareholdings

The shareholding by board members and Management in Oncology Venture is set out below:

		No. of Shares	No of warrants
Frank Knudsen	Vice-Chairman	8,000	100,000
Steen Knudsen*	Board member	6,168,680	****
Duncan Moore	Chairman	260,051	***
Magnus Persson	Board member		135,360
Carani Sanjeevi	Board member		****
Peter Buhl Jensen**	CEO and Board member	5,187,516	315,500

* Owned via MPI Holding ApS

** Owned via Buhl Krone Holding ApS

*** 20,000 warrants in Oncology Venture Sweden AB (publ) entitled to be compensated in Oncology Venture pursuant to the authorisation in clause 6.5 of the Companys Articles of Association. The authorisation has not yet been used.

**** 10,000 warrants in Oncology Venture Sweden AB (publ) entitled to be compensated in Oncology Venture pursuant to the authorisation in clause 6.5 of the Companys Articles of Association. The authorisation has not yet been used.

2.15.2. Incentive programs to employees

As an incentive for members of its Board of Directors, its employees and key persons, Oncology Venture has implemented five different warrant schemes (resolved on 3 July 2012, 18 December 2013, 17 December 2014, 18 February 2016 and 24 February 2017) comprising a total of 4,489,580 warrants.

Each warrant entitles the holder to subscribe for one new share of nominally DKK 0.05 against payment of an exercise price of DKK 0.52. Exercise is conditional upon the holder not having terminated his/her employment/engagement with Oncology Venture. If Oncology Venture terminates the holder's employment/engagement without this being due to the holder's breach of its obligations, then the holder will maintain his/her right to exercise the warrants. As per the Prospectus Date, 1,140,540 warrants have been exercised, leaving a total of 3,349,040 warrants outstanding. The exercise period expires in July 2021.

The terms of the warrants are as set out below:

Grant date	Vesting Period	Expiration date	Exercise price	Warrants previously granted	Outstanding warrants vested or subject to future vesting
3 July 2012	3.7.2012 - 3.7.2021	1.7.2021	0.52	2,285,560	1,608,820
18 December 2013	18.12.2012	1.7.2021	0.52	2,589,580	1,912,840
17 December 2014	17.12.2014 - 3.7.2016	1.7.2021	0.52	3,159,580	2,482,840
18 February 2016	1.7.2016 - 1.6.2019	1.7.2021	0.52	3,793,360	3,102,820
24 February 2017	1.2.2017 - 1.1.2020	1.7.2021	0.52	4,489,580	3,349,040

Issuance of warrants

All warrants have been issued by the general meeting or by the Board of Directors pursuant to valid authorizations in the Company's articles of association and the terms and conditions have, in accordance with the Danish Companies Act, been incorporated in the articles of association. The description below merely contains a summary of the applicable terms and conditions and does not purport to be complete.

Vesting principles

Warrants issued vest, in general, at a rate of 1/36th per month from the date of grant. Moreover, all warrants may vest fully in accordance with their terms in the event that the Company is merged as the discontinuing company or demerged or if more than 50 % of the share capital is sold or is part of a share swap. The warrants issued are subject to certain restrictions on exercise as further described below.

Exercise principles

Generally, in the event that the Company terminates the employment, consultancy or board relationship with cause, the warrantholder will be entitled to exercise already vested warrants in the first exercise period after termination. If the first exercise period after termination falls within three months of the termination date, the warrantholder shall additionally, be entitled to exercise in the following exercise period.

In the event that (i) the warrantholder terminates the employment, consultancy or board relationship for any reason or (ii) the Company terminates the employment, consultancy or board relationship without cause, the warrantholder may continue to exercise the warrants as if the service relationship had remained unchanged. However, pursuant to the terms of certain warrants, if the warrantholder is a board member or consultant, the exercise of warrants is generally conditional upon the service relationship continuing at the time of exercise unless the relationship ceases other than due to the warrantholder's actions.

Exercise periods

Vested warrants may be exercised during two annual exercise periods that continue for four weeks from and including the day after the publication of the annual report and (ii) the interim report (six-month report).

In the event of liquidation, a merger, a demerger or a sale or share exchange of more than 50 % of the share capital, the warrantholders may be granted an extraordinary exercise period immediately prior to the transaction in which warrants may be exercised.

Adjustments

Warrantholders are entitled to an adjustment of the number of warrants issued and/or the exercise price applicable in the event of certain corporate changes. Events giving rise to an adjustment include, among other things, increases or decreases to the share capital at a price below or above market value, respectively, the issuance of bonus shares, changes in the nominal value of each share, and payment of dividends in excess of 10 % of the Company's equity capital.

For the purpose of implementing the capital increases necessary in connection with the exercise of warrants, the Board of Directors has been authorized to increase the share capital by one or more issuances of shares with a total nominal value corresponding to the number of warrants issued upon cash payment of the exercise price without any pre-emptive subscription rights to existing shareholders.

2.16. MAJOR SHAREHOLDERS

As of the Prospectus Date the registered share capital of Oncology Venture is nominal DKK 2,515,563.90 divided into 50,311,278 shares of nominal DKK 0.05 each.

2.16.1. Ownership of the owners of more than 5 % as per 31.12.2018

Name	Number of shares	Percentage of voting right and capital (%)
UBS SWITZERLAND AG, W8IMY *	8.814.593	17.5%
Sass & Larsen ApS	8.690.524	17.3%
Buhl Krone Holding ApS **	5.187.516	10.3%
BNY MELLON SA/NV (FORMER BNY), W8IMY	2.494.995	5.0%
Others	25.123.650	49.9%
	50.311.278	100.0%

*This includes the Steen Knudsens shareholding of 6.168.680 shares

** Buhl Krone Holding ApS is owned 20 % by Ulla Hald Buhl (COO & Chief IR & Communications Officer) and 80 % by Peter Buhl Jensen (CEO)

The main owners of MPI Holding ApS, Sass & Larsen ApS and Buhl Krone Holding ApS own together approximately 40% of the voting rights and share capital in Oncology Venture. There are no agreements or other agreements governing that shareholders cannot join together and collectively influence the decisions of Oncology Venture. Thus, there is no assurance that any such resulting control cannot be misused. To the Company's knowledge, no agreements exist, which may lead to other persons obtaining control with the Company.

To the Company's knowledge, no other persons or entities holds a notifiable interest in Oncology Venture's capital or voting rights.

All shares of Oncology Venture have equal voting rights.

2.17. RELATED PARTY TRANSACTIONS

The Board of Directors and Management are considered related parties of Oncology Venture as they exercise a significant influence on Oncology Venture´s operations. Related parties also include such persons' relatives as well as undertakings in which such persons have significant interests.

The Company has not had any significant transactions with the members of the Board of Directors or Management, except for payment of arms' length consultancy fees, wages, salaries, pensions, board fees, warrants and other social security and staff costs.

Buhl Krone Holding ApS has also provided consultancy services for Oncology Venture. Buhl Krone Holding ApS is owned by Peter Buhl Jensen with 80% and Ulla Hald Buhl with 20%.

Peter Buhl Jensen's daughters have been engaged as employees of Oncology Venture with aggregate wages in 2018 of DKK 500,000. One of Peter Buhl Jensen's daughters have been hired as Erhvervs PhD since 2016.

On 3 September 2018 the Company acquired an additional 5 per cent ownership to OV-SPV2 for a purchase price of USD 0.5 mio. from Sass & Larsen ApS. Following the acquisition, Oncology Venture owns 55 per cent of the share capital. The parties additionally extended an option for Oncology Venture to buy up to 30 per cent of the share capital of OV-SPV2 until 30 April 2019 for an aggregate purchase price of USD 3,000,000. If the purchase option is fully exercised, Oncology Venture will own 85 per cent of OV-SPV2. OV-SPV2 holds the global rights for development and commercialisation of Dovitinib.

**2.18. FINANCIAL INFORMATION CONCERNING ONCOLOGY VENTURE'S ASSETS AND LIABILITIES,
FINANCIAL POSITION AND PROFITS AND LOSSES AND DIVIDENDS**

2.18.1. Introduction to financial information

Reference is made to section 2.1 – “PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION”.

2.18.2. Significant accounting judgements and estimates

Reference is made to section 2.1 – “PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION”.

2.18.3. Cross reference

The additional information explicitly listed in the table below has been incorporated by reference into this Prospectus pursuant to article 28 of the Prospectus Regulation as also set out in section 22 of the Danish Executive Order on Prospectuses. Direct and indirect references in the reports to other documents or websites are not incorporated by reference and do not form part of this Prospectus. The reports speak only as to the date of their respective publication and have not been updated for the purposes of this Prospectus. Existing Oncology Venture Shareholders should assume that the information in this Prospectus as well as the information incorporated by reference herein is accurate as of the date on the front cover of those documents only. The business, financial condition, cash flows and results of operations as presented in the consolidated financial statements of Oncology Venture or Oncology Venture may have changed since those dates.

	Reference to Oncology Venture's Annual Report 2018	Reference to Oncology Venture's Annual Report 2017	Reference to Oncology Venture's Annual Report 2016
	Page	Page	Page
Company Information	3	3	N/A
Management's review	4-26	4-17	3-13
Financial Highlights and Ratios	6	6	4
Statement by the Board of Directors and the Executive Board	27	18	14
Independent auditor's report	28-30	19-21	15-17
Income statement and statement of comprehensive income	31-32	22-23	18
Balance sheet	33-34	24-25	19-20
Statement of changes in equity	35	26	22
Cash flow statement	36	27	21
Notes	37-69	28-56	23-25

Summary of significant accounting policies	38-48	30-37	26-31
Staff	49	41-42	23
Changes in share capital	59	50	24
Shared based payments	50-51	43-44	N/A

2.18.4. Pro forma selected financial information

No changes requiring pro forma financial information to be included in the prospectus exist.

2.18.5. Dividends and dividend policy

Oncology Venture has to date not declared or paid any dividends and Oncology Venture currently intends to retain all available financial resources and any earnings generated by the operations for use in the business and Oncology Venture does not anticipate paying any dividends in the foreseeable future. The payment of any dividends in the future will depend on a number of factors, including future earnings, capital requirements, financial condition and future prospects, applicable restrictions on the payment of dividends under Danish law and other factors that the Board of Directors may consider relevant.

Oncology Venture's dividends, if declared, are paid in DKK to the shareholder's account set up through VP and Euroclear. There are no dividend restrictions or special procedures for non-resident holders of Oncology Venture's Shares. Dividends which have not been claimed within three years from the time they are payable are forfeited and all such dividends will accrue to Oncology Venture.

2.18.6. Legal and arbitration proceedings

Oncology Venture has not been involved in any legal or arbitration proceedings (including pending cases or cases which the Board of Directors of the Company is aware may arise), during the last twelve months, and which have recently had or could in the future have a significant impact on the financial position or profitability of the Company.

2.18.7. Significant changes in Oncology Venture's financial or trading position

No material changes have occurred to the Company's financial or trading position since the release of the Company's Annual Report for 2018 on 20 March 2019, other than the expenditure of cash in the ordinary course of business.

2.18.8. Name and address of Oncology Venture's statutory auditor

PricewaterhouseCoopers, Strandvejen 44, DK-2900 Hellerup has been elected as Oncology Venture's auditor.

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is represented by Torben Jensen, State Authorised Public Accountant, and Thomas Lauritsen, State Authorised Public Accountant, both members of FSR – Danish Auditors (FSR – danske revisorer).

No auditor has resigned from the Company during the financial years 2018, 2017 and 2016.

2.18.9. Financial advisors

Oncology Venture has used Ping Mango Capital Partners AB, Vasagatan 7, 111 20, Stockholm as its financial advisers in connection with the preparation of this Prospectus.

2.19. ADDITIONAL INFORMATION

Set forth below is a summary of certain information concerning the share capital of Oncology Venture as well as a description of certain provisions of the articles of association and relevant provisions of the Danish Companies Act (in Danish: Selskabsloven). Because the following is only a summary, it does not contain all of the information that may be important to you. The summary includes certain references to and descriptions of material provisions of the articles of association and Danish law in effect as of the Prospectus Date. The summary below does not purport to be complete and is qualified in its entirety by reference to applicable Danish Law and the articles of association.

2.19.1. General

See section 2.2.1 – “Name, registered office and date of incorporation”.

2.19.2. Description and development of the share capital

As of the Prospectus Date, the registered and issued share capital of the Company is nominal DKK 2,515,563.90, divided into 50,311,278 shares of DKK 0.05 each. The Company does not hold or own any treasury shares. In connection with the Merger, nominal DKK 1,281,186.15 Shares, corresponding to 50.93 % of the Company's share capital, were issued. All Shares are fully paid up. The development of the share capital since the inception is set forth in the table below.

The Company has as of the Prospectus Date issued 3,309,040 warrants each conferring a right to subscribe nominal DKK 0.05 Share. For a description of warrants issued to employees and board members see section 2.15.2 – Incentive programs for employees.

Date	Transaction	Share capital after transaction (in DKK)	Nominal share value	Price per nominal DKK 100 shares
2004	Formation	125,000.00	1	100.00
2004	Capital increase	143,126.00	1	2,124.00
2005	Capital increase	166,667.00	1	2,124.00
2006	Capital increase	253,296.00	1	2,124.00
2006	Capital increase	292,529.00	1	2,124.00
2007	Capital increase	325,049.00	1	6,150.00
2007	Capital increase	363,816.00	1	13,844.00
2008	Capital increase	394,585.00	1	22,750.00

	Conversion from			
2008	ApS to A/S	789,170.00	1	100.00
2009	Capital increase	803,746.00	1	21,610.00
2011	Capital increase	813,391.00	1	1,244.10
2011	Capital increase	825,715.00	1	12,441.00
2012	Capital increase	838,039.00	1	12,441.00
2012	Capital increase	850,363.00	1	1,244.10
2013	Capital increase			
	IPO	951,372.00	1	9,400.00
2014	Warrant exercise	972,872.00	1	1,062.00
2014	Capital increase	1,040,646.00	1	123.00
2014	Capital increase	1,097,770.00	1	18,000.00
2015	Warrant exercise	1,099,770.00	1	1,041.00
2016	Capital increase	1,164,115.00	1	13,500.00
2016	Warrant exercise	1,166,115.00	1	1,041.00
2016	Share split	1,166,115.00	0.05	
2016	Warrant exercise	1,168,115.00	0.05	1,040.00
2017	Warrant exercise	1,174,452.00	0.05	1,040.00
2017	Warrant exercise	1,180,642.00	0.05	1,040.00
2017	Capital increase	1,215,377.75	0.05	22,580.00
2018	Warrant exercise	1,232,377.75	0.05	1,040.00
2018	Cross-border			
	merger	2,513,563.90	0.05	16,773.07
2018	Warrant exercise	2,515,563.90	0.05	1,040.00

2.19.3. Authorizations to the Board of Directors

As of the Prospectus Date, the Board of Directors is authorized to increase the share capital as follows:

- The Board of Directors is authorized to issue shares and increase the share capital by up to nominal DKK 165,304.25 with pre-emptive subscription rights for existing shareholders in connection with cash contributions, provided, however, that the capital increases are carried out at market value. This authorization is valid until 1 April 2022.

- The Board of Directors is authorized to issue shares and increase the share capital by up to nominal DKK 503,112 without pre-emptive subscription rights for existing shareholders in connection with cash

contributions, debt conversion and contributions in kind, provided, however, that the capital increases are carried out at market value. This authorization is valid until 17 December 2023.

- The Board of Directors is authorized to issue 34,811 warrants of nominal DKK 0.05 each and accordingly to increase the share capital by up to nominal DKK 34,811 shares without pre-emptive subscription rights for existing shareholders in connection with the exercise, if any, of said warrants and to determine the terms and conditions thereof. This authorization is valid until 24 April 2019.
- The Board of Directors is authorized to issue 45,000 warrants of nominal DKK 0.05 each to such persons that were warrantholders in Oncology Venture Sweden AB prior to the Merger and accordingly to increase the share capital by up to nominal DKK 45,000 shares without pre-emptive subscription rights for existing shareholders in connection with the exercise, if any, of said warrants and to determine the terms and conditions thereof. This authorization is valid until 30 May 2019.
- The Board of Directors is authorized to issue 390,000 warrants of nominal DKK 0.05 each to investors in the Company and accordingly to increase the share capital by up to nominal DKK 390,000 without pre-emptive subscription rights for existing shareholders in connection with the exercise, if any, of said warrants and to determine the terms and conditions thereof. This authorization is valid until 17 December 2023.
- The Board of Directors is authorized until 17 December 2023 to issue loans convertible into Shares for an aggregate amount of SEK 100,000,000. The loans may be convertible into a maximum amount of nominal DKK 780,000.
- The Board of Directors is authorized to issue 30,000,000 warrants of nominal DKK 0.05 each and accordingly to increase the share capital by up to nominal DKK 1,500,000 shares without pre-emptive subscription rights for existing shareholders in connection with the exercise, if any, of said warrants and to determine the terms and conditions thereof. This authorization is valid until 1 March 2024.
- The Board of Directors is authorized to issue shares and increase the share capital by up to nominal DKK 1,500,000 with pre-emptive subscription rights for existing shareholders in connection with cash contributions at or below market value. This authorization is valid until 3 April 2024

If the Board of Directors exercises its authorizations in full, and all warrants and convertible notes are exercised fully (not including already issued warrants and convertible notes), then the share capital (after the completion of the Offering) will amount to nominal DKK 5,220,718.20 consisting of 104,414,364 shares with a nominal value of DKK 0.05 each.

2.19.4. Articles of Association

Object

Pursuant to clause 2.1 of the Company's Articles of Association, Oncology Venture's object is to develop new diagnostic tools and to own and hold shares in its subsidiaries and portfolio companies.

Provisions regarding members of the Board of Directors and Management

The Board of Directors is responsible for the Company's overall and strategic management and it supervises the Company's activities, management and organisation. The Board of Directors appoints and dismisses the members of the Management, who are responsible for the Company's day-to-day operations.

In accordance with article 12 of the Articles of Association, the Board of Directors consists of no less than three (3) and no more than seven(7) members elected at the General Meeting. The members of the Board of Directors elected by the General Meeting are elected for a term of one year and may be re-elected. The Board of Directors elects a chairman. In case of parity of votes, the chairman has the casting vote.

Currently, the Company has no employee representatives on the Board of Directors.

Reference is made to article 12 of the Articles of Association.

General Meetings and voting rights

General Meetings must be held at the Company's registered office or in the Greater Copenhagen area.

The annual General Meeting must be held each year in time for the audited and adopted annual report to reach the Danish Business Authority before expiry of the time limit provided by the Danish Financial Statements Act.

Extraordinary General Meetings must be held when determined by the Board of Directors or requested by the Company's auditor. Furthermore, an extraordinary General Meeting must be held when requested by shareholders possessing no less than 5% of the Company's share capital. Such request must be submitted in writing. The Board of Directors must convene an extraordinary General Meeting no later than two weeks after such request has been made.

General Meetings must be convened by the Board of Directors with at least two weeks' and not more than four weeks' notice. Convening notice must be sent by e-mail to all shareholders recorded in the Company's register of shareholders and by letter or fax to shareholders who have so requested.

The notice must specify the time and place of the General Meeting and the agenda containing the business to be transacted at the meeting.

The right of a shareholder to attend and vote at a General Meeting is determined by the Shares held by the shareholder on the date of registration.

The date of registration is one week before the General Meeting. The Shares held by each shareholder on the date of registration are calculated based on the registration of the number of shares held by that shareholder in the Company's register of shareholders as well as on any notification of ownership received by the Company for the purpose of registration in its register of shareholders, but which have not yet been registered.

At the General Meeting, each Share of nominal DKK 0.05 carries one vote and all Shares have equal voting rights.

Any shareholder who is entitled to attend the General Meeting pursuant to the Articles of Association and who wishes to attend the General Meeting must request to receive an admission card not later than three days prior to the date of the meeting. A shareholder may, subject to having requested an admission card, attend in person or by proxy, and the shareholder or the proxy may attend together with an adviser.

The right to vote may be exercised by a written and dated instrument of proxy in accordance with applicable laws. A shareholder who is entitled to participate in the General Meeting pursuant to the Articles of Association may vote by correspondence in accordance with the provisions of the Danish Companies Act. Such votes by correspondence must be received by the Company not later than the day before the General Meeting. Votes by correspondence cannot be withdrawn.

The language at General Meetings is English, unless otherwise is decided on a specific general meeting. Documents prepared for use by the General Meeting, including notice convening the general meeting and agenda with the complete proposals as well as any additional material, shall be prepared in English. The Company's annual reports and interim financial reports are prepared and presented in English.

Resolution by the General Meetings and amendments to the Articles of Association

Resolutions at General Meetings must be passed by a simple majority of votes cast unless otherwise prescribed by law or by the Articles of Association.

Adoption of changes to the Articles of Association, dissolution of the Company, merger or demerger requires that the decision is adopted with at least two-thirds of the votes cast as well as the share capital represented at the General Meeting, unless applicable laws prescribe stricter or less strict adoption requirements or applicable laws confer independent competence to the Board of Directors or other bodies.

The provisions in the Articles of Association relating to a change of the rights of shareholders or a change to the capital are no more stringent than required by the Danish Companies Act.

2.19.5. Registration of Shares

All Shares in the Company are issued through VP's security system. The Shares are registered in the name of the holder in the Company's register of shareholders. Oncology Venture's register of shareholders is kept by VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.

For Shares listed for trading on First North settlement is carried out through Euroclear's trading system. All Shares listed for trading on First North shall thus also be registered with Euroclear. All Shares registered with Euroclear in Sweden will be mirrored in Euroclear's system by registering Euroclear as the owner of the Shares in VP. Shares are registered in VP under ISIN-code DK0060732477.

2.19.6. Transfer of Shares

The Shares are negotiable instruments and no restrictions under the Company's Articles of Association or Danish law apply to the transferability of the Shares.

2.19.7. Pre-emption rights

Under Danish law, all shareholders have pre-emptive subscription rights in connection with capital increases affected as cash contributions. An increase in the share capital can be resolved by the shareholders at a General Meeting or by the Board of Directors pursuant to an authorisation given by the shareholders. In connection with an increase of the Company's share capital, the shareholders may, by resolution at a General Meeting, approve deviations from the general Danish pre-emptive rights of the shareholders. Under the Danish Companies Act, such resolution must be adopted by the affirmative vote of shareholders holding at least a two-thirds majority of the votes cast and the share capital represented at a General Meeting. Furthermore, it is a prerequisite that the capital increase is subscribed for at market price. The Board of Directors is authorised to increase the Company's share capital in one or more issues

at market price without pre-emptive rights to the shareholders. See section 2.19.3 "Authorizations to the Board of Directors".

The exercise of pre-emptive rights may be restricted for shareholders resident in certain jurisdictions, including but not limited to the United States, Canada, Japan and Australia, unless the Company decides to comply with applicable local requirements.

2.19.8. Redemption and conversion provisions

Except as provided for in the Danish Companies Act (see section 3.5.9 "Mandatory redemption of Shares"), no shareholder is under an obligation to have his or her Shares redeemed in whole or in part by the Company or by any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

2.19.9. Dissolution and liquidation

In the event of dissolution and liquidation of the Company, the shareholders are entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

2.19.10. Takeover bids

No public mandatory or voluntary takeover offers have been made by any third party pursuant to the Capital Markets Act in respect of the Shares during the past or current financial year.

Neither the Articles of Association nor the Company's memorandum of association contains provisions that are likely to have the effect of delaying, deferring or preventing a change in control of the Company. The Board of Directors has not adopted a set of guidelines for the handling of takeover bids.

2.20. MATERIAL CONTRACTS

Except as disclosed below there are not contracts or agreements, other than contracts or agreements entered into in the ordinary course of business, to which Oncology Venture is a party that i) are material to it and that have been entered into in the two years immediately preceding the Prospectus Date; or ii) contain any obligation or entitlements that are, or may be, material to Oncology Venture as of the Prospectus Date.

Financing Agreements

Financing Agreement with European High Growth Opportunities Securitization Fund ("EGO")

On 30 November 2018 Oncology Venture entered into a financing agreement with EGO to secure funding of its operations.

The financing solution is based on the issuance of convertible notes and warrants which will entitle EGO to subscribe to Shares, upon conversion of the convertible notes and exercise of the warrants.

The financing is available for a period of 24 months. During this period, Oncology Venture may draw up to SEK 200 million through the issuance of 20 tranches of convertible notes of SEK 10,000,000 each. In connection with each tranche, warrants will be issued, entitling EGO to subscribe to Shares upon their exercise. Should all the warrants issued be exercised, an additional SEK 100 million will be received in proceeds by Oncology Venture.

The Company is not obliged to draw any tranches from the facility. All twenty (20) tranches remain at the option of the Company.

At the general meeting held on 18 December 2018 the Board of Directors was authorised to issue convertible notes and warrants under the financing agreement.

The disbursement of the tranches of the convertible notes will be automatic, following a period of 25 trading days. Oncology Venture will have the right, at its discretion, to suspend and reactivate the automatic disbursement of the tranches. EGO will, however, be entitled to request the issuance of up to a maximum of three tranches.

EGO will have the right (and has additionally undertaken to be obligated) to convert its convertible notes at the latest on the expiry date of a 12-month period following the registration of the resolution to issue the notes with the Danish

Business Authority. In case of an event of default, EGO will have the right to request the reimbursement of the convertible notes in cash and/or refuse to subscribe for additional tranches.

The convertible notes will be issued at a subscription price corresponding to par value (i.e. SEK 100,000) and will carry interest of 2% annually.

The conversion price will be determined as 95% of the lowest daily volume weighted average (VWAP) share price of the 15 consecutive trading days prior the receipt of a conversion request by Oncology Venture. Three tranches of SEK 7,500,000 - 10,000,000 may be called upon by EGO. The 17 subsequent tranches of SEK 7,500,000 – 10,000,000 remain at the sole discretion of Oncology Venture to determine if and when to draw from the facility.

Warrants, which may be exercised for a 36-month period from their registration with the Danish Business Authority, will be issued to the Investor in connection with each tranche. The number of warrants issued to the Investor in connection with each tranche shall be equal to 50% of the nominal amount of the convertible notes divided by the applicable exercise price.

The exercise price of the warrants will be calculated, for each tranche, as 150% of the lowest daily VWAP over a 15 trading days period immediately preceding the disbursement of a tranche. However, it is specified that regarding the first tranche, the exercise price of the warrants shall be equal to 135% of the lower between SEK 9.6493 and the lowest daily VWAP over the 15 trading days prior to the issuance of the first tranche.

The financing agreement includes standard provisions for events of default, in line with other similar transactions, that allows EGO to request immediate cash payment of outstanding convertible notes and to refuse to subscribe for additional tranches.

No collateral is attached to the convertible notes.

The convertible notes will be freely transferable to companies controlled by EGO and will not be listed on any stock exchange. The conversion of the convertible notes is at EGO's discretion, without a predetermined schedule. The financing agreement does not require the establishment of a prospectus.

Co-operation Agreements Regarding DRP®

Co-operation agreement with Oncology Venture Product Development ApS:

In December 2016, Oncology Venture A/S and Oncology Venture Product Development ApS entered a new collaboration agreement. According to the agreement, Oncology Venture Product Development ApS has full exclusivity

to the DRP®-method for a three year period in order to develop anti-cancer drugs. The agreement has continued unchanged since the Merger.

The exclusive license to each drug is contingent on Oncology Venture Product Development ApS' investments in the drug. If no investment is made in the drug within the timeframe or no agreement is entered with a third-party regarding investment in the drug the exclusive license will cease to exist and the right to develop the product goes to Oncology Venture.

Oncology Venture Product Development ApS holds the global rights for the drug candidates APO010, Irofulven and LiPlaCis®. Oncology Venture Product Development ApS has the right to use the DRP® technology in developing anti-cancer drugs.

Oncology Venture Product Development ApS can choose to develop anti-cancer drugs by itself together with the DRP®-technology. When doing so Oncology Venture Product Development ApS will pay royalties to Oncology Venture A/S equivalent of 10 % of the turnover generated from the projects. This includes advance, milestone and royalty payments to Oncology Venture Product Development ApS from a third party. The payment of 10 % is calculated from specific out-licensed project income and does not include capital invested in Oncology Venture Product Development ApS or the projects of Oncology Venture Product Development ApS. Payment is not made until Oncology Venture Product Development ApS out-licenses to a buyer a drug candidate after successful clinical trial. Normally, out-licensing in such a case like this would comprise:

- Up-front payment
- Milestone payments
- Royalty payment

Oncology Venture Product Development ApS can also choose to establish a spinout and sub-license drugs to the spinout. As consideration Oncology Venture will receive a 10% ownership share which is non-dilutive until a well-defined infliction point where new investments will come into the company for instance at an IPO. This gives Oncology Venture the choice to capitalize or to continue ownership.

Previously Signed Co-operation Agreements regarding Products

The Company has entered into several co-operation agreements with biotech and pharma companies on using DRP® for their drug candidates. It is not expected that such agreements will lead to any significant financial effects, but that they may, in cases of favourable outcome, further validate the DRP® platform.

Agreements regarding Products

Oncology Venture does not own its product candidates. Instead Oncology Venture typically enters into licensing agreements. Oncology Venture has entered into the following material in-licensing agreements.

The licensing agreements generally include milestone payments to the licensor. The aggregate development milestone payments may reach 60 million USD. Some agreements include sales milestones up to 60 million USD the first year the annual sales exceed 1 billion USD. Royalty in tiers are typically 6-8% on sales up to 100-250 million USD to 10 or 12% at levels beyond.

- In-licensing agreement with Lantern Pharma LLC for the drug candidate Irofulven (entered into 05/23/2015).
For further information regarding Irofulven, please see section 2.4.7 "Information about Oncology Venture's Drug Candidates – Irofulven"
 - In-licensing agreement with LiPlasome Pharma ApS for the drug candidate LiPlaCis® (entered into 05/23/2016).
For further information regarding LiPlaCis, please see section 2.4.7 "Information about Oncology Venture's Drug Candidates – LiPlaCis"
 - In-licensing agreement with Onxeo A/S for the drug candidate APO010 (entered into 11/07/2012).
For further information regarding APO010, please see section 2.4.7 "Information about Oncology Venture's Drug Candidates – APO010"
 - Joint development agreement with Cadila Pharmaceuticals Ltd. for the drug candidate LiPlaCis®. (entered into 09/16/2016).
For further information regarding LiPlaCis, please see section 2.4.7 "Information about Oncology Venture's Drug Candidates – LiPlaCis"
 - In-licensing agreement with 2-BBB Medicines BV regarding the drug candidate 2x-111 (entered into 27/03/2017).
For further information regarding 2x-111, please see section 2.4.7 "Information about Oncology Venture's Drug Candidates – 2x-111"
- In-licensing agreement with Eisai Inc. regarding the drug candidate 2X-121 (entered into 06/07/2017).
For further information regarding 2x-121, please see section "Information about Oncology Venture's Drug Candidates – 2x-121"

- In-licensing agreement with Novartis Pharma AG regarding the TKI inhibitor, dovitinib (entered into 19/07/2017).

For further information regarding Dovitinib, please see section 2.4.7 "Information about Oncology Venture's Drug Candidates – Dovitinib"

- Option to in-licensing agreement with R-Pharm regarding ixabepilone

For further information regarding ixabepilone, please see section 2.4.7 "Information about Oncology Venture's Drug Candidates – ixabepilone"

**2.21. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY
INTEREST**

Reference is made to section "CERTAIN INFORMATION REGARDING THE PROSPECTUS – MARKET AND INDUSTRY INFORMATION".

2.22. DOCUMENTS ON DISPLAY

Oncology Venture holds the following documents available during the period of validity:

- Prospectus
- Articles of Association
- Historical financial information
- Annual reports (2016, 2017 and 2018), which by reference are incorporated into this Prospectus.

The documents are available at Oncology Venture's headquarters at the following address: Venlighedsvej 1, 2970 Hørsholm, Denmark.

PART II - TERMS OF THE OFFERING

RESPONSIBILITY STATEMENTS

For an overview of persons responsible reference is made to section "RESPONSIBILITY STATEMENT".

RISK FACTORS RELATED TO THE OFFERING

For a description of risk factors in connection with the Offering reference is made to section 1 "RISK FACTORS".

3. KEY INFORMATION

3.1. WORKING CAPITAL

Historically, Oncology Venture has been financed by capital injections from Oncology Venture's shareholders. Oncology Venture believes that the capital resources prior to the Offering will be sufficient to fund Oncology Venture's operations for at least 12 months after the date of this prospectus.

If the Offering is not completed or no other measures are taken, Oncology Venture's capital resources will not be affected.

Developments in Oncology Venture's working capital are generally affected by a number of factors, including the clinical and regulatory progress in Oncology Venture's clinical programs, the obligations to existing and new collaboration partners, the ability to establish commercial relations and licence agreements, the investments in non-current assets, market developments, milestone payments and any future acquisitions that Oncology Venture may undertake. Hence, Oncology Venture may need additional funds and Oncology Venture may seek to obtain additional funding by way of equity or debt financing, collaborative agreements with commercial partners or from other sources.

3.2. CAPITALISATION AND INDEBTEDNESS

The following table sets out the capitalisation as of 31 December 2018. The information has been derived from the audited consolidated financial statements for 2018 included by reference herein.

Analysis of net financial indebtedness (DKK '000)	Oncology Venture
Capitalisation	
Loan	18,892
Non-current debt	18,892
Equity	
Share capital	2,516
Share premium	213,554
Retained losses	-61,040
Currency translation reserve	121
Non-controlling interests	26,705
Total equity, net	181,856
Total Capitalisation (1) (2)	200,748
Net financial indebtedness	
Cash and cash equivalents	1,547
Undrawn committed convertible loan facility	145,320
Liquidity	146,867
Loan	18,892
Current financial debt	18,892
Net current financial indebtedness	(127,975)

1) There has been a change in Oncology Venture's capitalisation since 31 December 2018, as a new loan facility has been established and utilized in March 2019 in the amount of DKK 7.2 million.

2) Excludes cash and cash equivalents and trading securities.

3.3. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFERING

Reference is made to section 2.12.6 "Statement of conflict of interest".

3.4. REASONS FOR THE OFFERING AND USE OF PROCEEDS

The reason for the Offering is to provide additional funding for future clinical development of the Company's product portfolio, for research and development activities and for general corporate purposes.

The Company expects to receive net proceeds from the Offering of approximately SEK 100 million/DKK 72 million upon full subscription of the Offer Units. Upon full subscription and full exercise of the Investor Warrants, the Company expects to receive additional net proceeds from the Offering of approximately SEK 188 million in May 2020.

The Offering shall be seen in the light of the financing agreement mentioned in section 2.20 – MATERIAL CONTRACTS - for a convertible note solution with a frame of up to SEK 200 million and potentially additional SEK 100 million, if all allocated warrants are exercised. The convertible note solution is not meant to be a stand-alone solution for the Company's forward looking financial structure and financing and the Company therefore intends to supplement the convertible note structure with alternative financing opportunities, such as the Offering.

By completing the Offering the Company will further strengthen its financial structure and stability, more specifically the Company will be able to balance the activating of tranches from convertible bond structure with direct use of the proceeds from the Offering. For the Company this will give a favorable opportunity to choose from the most advantageous source at any given time, and thereby increase the ability to drive forward the development of the drug pipeline in conjunction with the proprietary DRP® technology.

The Company intends to use the largest part of the net proceeds from the Offering and existing cash balances mainly as follows:

Use of proceeds	Proceeds from Offering, in %:
<ul style="list-style-type: none">• LiPlaCis®: <i>Drive pivotal clinical study towards commercialization approval in US, Europe and potentially Asia. Including CMC-development, screening, personnel and legal.</i>	Approx. 50 %
<ul style="list-style-type: none">• Dovitinib: <i>Preparations for potential legal filing in order to obtain marketing authorization for the drug in RCC</i>• <i>Run DRP® focused trials</i>• <i>Invest in increased ownership (Increase ownership in SPV by 10%)</i>	Approx. 20 %

• Advancement of remaining pipeline: <i>Drive cost-efficient umbrella-studies on portfolio of compounds</i>	Approx. 10 %
• Running of organization	Approx. 15%
• Financial buffer	Approx. 5%

In addition, the net proceeds from the Offering will be used for development of new drugs along with general corporate purposes, including administration, as well as to obtain and maintain patents and submit registration applications with EMA and the FDA and other regulatory authorities.

The amount as well as the timing of the actual expenditures cannot be predicted with certainty, and the specific use of the net proceeds of the Offering will depend upon numerous factors. Pending utilisation of such net proceeds, the Company intends to invest such funds in cash deposits, short-term, interest-bearing securities and other similar low-risk investments in and outside Denmark.

3.5. INFORMATION ABOUT THE SECURITIES TO BE ADMITTED TO TRADING

3.5.1. Type and class of the securities offered

Subscription Rights

The allotment free of charge of the Subscription Rights will be made to the Existing Shareholders who are registered as shareholders with VP Securities and Euroclear on the Record Date, April 12, 2019. The final day of trading in Shares, including rights to participate in the Offering, is April 10, 2019. The first day of trading in Shares excluding rights to participate in the Offering is April 11, 2019.

The Subscription Rights in the VP System have the ISIN code DK0061139318. The Subscription Rights in the Eurolear System will have a separate ISIN code which will be notified to the market when made available by Euroclear.

The Subscription Rights have been approved for trading on First North and can be traded on First North during the Trading Period.

Subscription Rights may be exercised during the Subscription Period.

Each Existing Shareholder will be allocated one (1) Subscription Right per Existing Share. Two (2) Subscription Rights will be required to subscribe for one Offer Unit consisting of one (1) New Share with one (1) attached Investor Warrant, consisting of one (1) warrant that can be exercised for SEK 7.5 to subscribe nominal DKK 0.05 Share in the exercise

period 1 May 2020 – 31 May 2020. Further reference is made to section 3.5.4 concerning a description of the subscription right.

New Shares

The New Shares issued by the Company upon registration of the capital increase with the Danish Business Authority shall be of the same class as the Existing Shares. The New Shares will be admitted to trading on First North under the ISIN code for the Existing Shares (DK0060732477) following registration of the capital increase with the Danish Business Authority, which is expected to take place on the week starting with May 27, 2019.

Investor Warrants

The Investor Warrants issued by the Company in connection with the issuance of New Shares will confer the right to subscribe up to 25,155,639 shares in the Company ("Additional Shares"). The Investor Warrants will be issued and admitted to trading in ISIN code DK0061139581.

The Additional Shares issued following exercise of Investor Warrants shall be of the same class as the Existing Shares and will be admitted to trading on First North directly under the ISIN code for the Existing Shares (DK0060732477) following registration of the relevant capital increase with the Danish Business Authority following exercise.

BTUs

Following subscription and payment of the Offer Units temporary units will be issued through VP. For shareholders registered through the Euroclear system the temporary units will be in the form of BTUs (DK: Betalte, Tegnede, Units).

BTUs issued through Euroclear will be traded on First North. Trading with BTUs will be possible from April 17, 2019 and until registration of the capital increase with the Danish Business Authority. In the event that BTUs are issued in two blocks the latter block may not be available for trading. Temporary units issued only through VP will not be listed for trading and will thus not be tradeable.

3.5.2. Registration

All Subscription Rights, New Shares and Investor Warrants will be delivered in book entry form through allocation to accounts with VP or Euroclear through a Danish or Swedish bank or other institution authorised as the custodian of such shares. VP is located at Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark. The Subscription Rights, the New Shares and Investor Warrants are issued in name and registered in the Company's

shareholders' register. New Shares and Investor Warrants subscribed through Euroclear are registered in the shareholders' register under the Euroclear name.

3.5.3. Currency

Trading of the Subscription Rights, the New Shares and the Investor Warrants will be carried out in SEK.

The New Shares and the Investor Warrants are denominated in DKK.

There are no governmental laws, decrees, or regulations in Denmark that restrict the export or import of capital (except for certain investments in areas in accordance with applicable resolutions adopted by the United Nations and the European Union), including, but not limited to, foreign exchange controls, or that affect the remittance of dividends, interest or other payments to non-resident holders of the Offer Shares. As a measure to prevent money laundering and financing of terrorism, persons travelling in and out of Denmark carrying amounts of money (including, but not limited to, cash and travellers checks) worth the equivalent of EUR 10,000 or more must declare such amounts with the Danish Customs Authority when travelling in or out of Denmark.

3.5.4. Rights attached to the Subscription Rights, the New Shares and the Investor Warrants

Subscription Rights

Two (2) Subscription Rights entitles the holder to subscribe for one (1) Offer Unit consisting of one (1) New Share of nominal DKK 0.05 with one (1) attached Investor Warrant.

The Subscription Rights may be exercised only by using a number of Subscription Rights that allow subscription for a whole Offer Unit. If a holder of Subscription Rights does not have a sufficient number of Subscription Rights to subscribe for a whole number of Offer Units, such holder wishing to subscribe for Offer Units must acquire in the market, during the Trading Period for Subscription Rights, the number of Subscription Rights necessary to subscribe for a whole number of Offer Units or may choose to sell the Subscription Rights during the same period. Subscription Rights that are not exercised by the end of the Subscription Period will lapse with no value, and a holder of Subscription Rights at such time will not be entitled to compensation.

If the Offering is not completed, the exercise of Subscription Rights that has already taken place will automatically be cancelled, the subscription price for Offer Units will be refunded (less any brokerage fees), all Subscription Rights will be null and void, and no Offer Units will be issued. However, trades of Subscription Rights executed during the Trading Period for Subscription Rights will not be affected. As a result, investors who acquired Subscription Rights will incur a loss corresponding to the purchase price of the Subscription Rights and any brokerage fees. Any withdrawal will be notified immediately to First North and announced as soon as possible in the same Danish daily newspaper in which the Offering was announced.

New Shares

The New Shares will, when fully paid up and the capital increase has been registered with the Danish Business Authority, have the same rights as the Existing Shares. See 2.19 "ADDITIONAL INFORMATION" and 3.6 "TERMS AND CONDITIONS".

Investor Warrants

The main terms and conditions of the Investor Warrants are as follows:

- Investor Warrants may be exercised in the period 1 May 2020 – 31 May 2020 months from the date of registration of the Investor Warrants on the holder's securities account at an exercise price of SEK 7.50 per nominal DKK 0.05 share in the Company.
- Certain adjustment clauses apply in the event of changes to the Company's share capital.
- One (1) Investor Warrant confers the right to subscribe one (1) Additional Share of nominal DKK 0.05 in the Company.

For all terms and conditions applicable to the Investor Warrants please see 3.6 "TERMS AND CONDITIONS" and Appendix 2 to this Prospectus.

3.5.5. Resolutions and approvals

Pursuant to the authorisation adopted in articles 6.9 and 7.1 of the Company's articles of association, the Board of Directors passed a resolution on 5 April 2019 to (i) increase the Company's share capital by up to nominal DKK 1,257,781.95 corresponding to 25,255,639 New Shares of nominal DKK 0.05 each and (ii) to issue Investor Warrants corresponding to up to 25,255,639 warrants and to increase the Company's share capital by up to nominal DKK 1,257,781.95 corresponding to 25,255,639 New Shares of nominal DKK 0.05 each.

3.5.6. Expected issue date

The New Shares and the Investor Warrants are expected to be admitted to trading following the registration of the capital increase with the Danish Business Authority expectedly on or around the week commencing on 27 May 2019.

3.5.7. Negotiability and transferability of the New Shares and the Investor Warrants

The New Shares and the Investor Warrants are negotiable instruments and no restrictions under the Company's Articles of Association or Danish law apply to the transferability thereof.

3.5.8. Mandatory tender offers

The Takeover Rules for certain trading platforms adopted by the Swedish Corporate Governance Board (Sw. Takeover-regler för vissa handelsplattformar som utfärdats av Kollegiet för svensk bolagsstyrning) (the "Takeover Rules") are applicable to companies listed on First North. Pursuant to the Takeover Rules, a party which holds no shares or holds shares representing less than three tenths of the voting rights of all shares in a Swedish limited company whose shares are traded on a Marketplace and who through the acquisition of shares in the company, alone or together with certain related persons, achieves a shareholding representing at least three tenths of the voting rights of all shares in the company is to: 1. immediately announce the size of their shareholding in the company and 2. submit a takeover bid for the remaining shares in the company, (a mandatory offer), within four weeks of the announcement.

3.5.9. Mandatory redemption of shares

Where a shareholder holds more than 90% of the shares in a company and a corresponding proportion of the voting rights, such shareholder may, pursuant to the Danish Companies Act, section 70, decide that the other shareholders have their shares redeemed by that shareholder. In this case, the other shareholders must be requested, under the rules governing notices for general meetings, to transfer their shares to the shareholder within four weeks. If the redemption price cannot be agreed upon, the redemption price must be determined by an independent expert appointed by the court in the jurisdiction of the company's registered office in accordance with the provisions of the Danish Companies Act. Specific requirements apply to the contents of the notice to the other shareholders regarding the redemption. If not, all minority shareholders have transferred their shares to the acquiring shareholder within the four-week deadline, the acquiring shareholder shall, as soon as possible, unconditionally deposit in favour of the relevant minority shareholders an amount corresponding to the redemption price for those shares not transferred in accordance with the Danish act on the right for debtors to release themselves from obligations by way of deposit. Furthermore, where a shareholder holds more than 90% of the shares in a company and a corresponding proportion of the voting rights, the other shareholders may require such shareholder to acquire their shares pursuant to section 73 of the Danish Companies Act. If the redemption price cannot be agreed upon, the redemption price is determined by an independent expert appointed by the court in the jurisdiction of the company's registered office in accordance with the provisions of the Danish Companies Act. The redemption offer is, inter alia, required to be communicated through the Danish Business Authority's IT system at the time of notification of the four-week period. Redemption of the remaining shareholders will be carried out at the time of the expiry of the four-week period even if the redemption price remains subject to final determination by an expert, provided that funds representing the redemption price have been deposited by the majority shareholder.

3.5.10. Owners' register

Oncology Venture is obligated to maintain an owners' register (in Danish: ejerbog). It is mandatory that the owners' register is maintained within the European Union and that it is available to public authorities. Pursuant to the Danish Companies Act, public and private limited liability companies are required to register with the Danish Business Authority information regarding shareholders who own at least 5 % of the share capital or the voting rights. Pursuant to this provision, the Company files registrations with the Public Owners' Register of the Danish Business Authority. Shareholders that exceed or no longer exceed the ownership threshold must notify the Company and the Company will subsequently file the information with the Danish Business Authority. Reporting is further required upon reaching or no longer reaching thresholds of 10 %, 15 %, 20 %, 25 %, 33 1/3 %, 50 %, 66 2/3 %, 90 % and 100 %.

3.6. Terms and conditions

3.6.1. Conditions

The Offering is conditional upon acceptance by the Board of Directors of subscription of Offer Units.

3.6.2. The Offering

The Offering consists of a rights issue of up to a maximum of 25,255,639 Offer Units with preemptive Subscription Rights for Existing Shareholders in the Company. In the event that the Offering is fully subscribed the share capital of the Company will be increased by nominal DKK 1,257,781.95 consisting of 25,255,639 New Shares. In addition 25,255,639 Investor Warrants will be issued, each conferring a right to subscribe nominal DKK 0.05 Additional Share.

3.6.3. Subscription Rights

Persons who on the Record Date of April 12, 2019 are shareholders in Oncology Venture A/S have Subscription Rights to subscribe for Offer Units in relation to their existing holding. One (1) existing share held on the Record date of April 12, 2019 will carry entitlement to receive one (1) Subscription Right (named "UR", unit rights in Euroclear and VP). Two (2) Subscription Rights provides entitlement to subscribe, against payment of the Offer Price, for one (1) Offer Unit consisting of one (1) New Share and one (1) Investor Warrant. Subscription Rights cannot be transferred between Euroclear and VP.

3.6.4. Offer Price

The Offer Price per Offer Unit amounts to SEK 4.00 /DKK 2.87 corresponding to a price of SEK 4.00/DKK 2.87 per New Share. The Investor Warrants are provided free of charge conditional upon subscription of an Offer Unit. No commission will be charged. The Offer Price has been determined by the Board of Directors in accordance with the authorization in the articles of association section 7.1. The DKK price has been determined by using the official exchange rate of SEK/DKK on the date of the board resolution to increase the share capital as contemplated in the Offering. Subscription of Offer Units with payment in SEK is only available for shareholders with shares registered in Euroclear on the Record Date and therefore subscribe Offer Units through exercise of Subscription Rights issued through Euroclear's system. Payment in DKK is only available for shareholders with shares registered in VP on the Record Date and therefore subscribe Offer Units through exercise of Subscription Rights issued through VP's system.

The Investor Warrants will be allotted free of charge.

3.6.5. Record date

The Record date with Euroclear and VP for participation in the Offering is April 12, 2019. The final day of trading in shares in the Company, including rights to participate in the Offering is April 10, 2019. The first day of trading in shares in the Company, excluding rights to participate in the Offering is April 11, 2019.

3.6.6. Subscription Period

Subscription of Offer Units with Subscription Rights will take place during the Subscription Period from and including April 17, 2019 up to and including May 2, 2019. The Board of Directors has the right to extend the Subscription Period and the time for payment, which shall be announced not later than the final day of the Subscription Period and be announced in a press release and be available on Oncology Venture's website, www.oncologyventure.com .

3.6.7. Trading in and exercise of Subscription Rights

Subscription Rights will be trading on Nasdaq First North in the Trading Period between April 17, 2019 and April 29, 2019 and may be exercised to subscribe Offer Units during the Subscription Period. Shareholders must contact their banks or other nominee directly with the requisite authorization to make purchases and sales of Subscription Rights. The Subscription Rights acquired during the Trading Period provides, during the Subscription Period, the same entitlement to subscribe for Offer Units as the Subscription Rights received by shareholders based on their holdings in the Company on the Record date.

3.6.8. Unexercised Subscription Rights

Subscription Rights that have not been sold by April 29, 2019 or exercised to subscribe for Offer Units by May 2, 2019 will be deleted from all securities accounts without compensation. No separate notification will take place when Subscription Rights are deleted.

3.6.9. Issue statement and application form

Directly registered shareholders

Shareholders or representatives of shareholders who, on the Record Date of April 12, 2019, are registered in the share register maintained by Euroclear on behalf of the Company will receive a pre-printed issue statement with an attached payment form, a separate application form with subscription rights, an application form for subscription without subscription rights and a letter to shareholders.

Those parties included in the separate list of pledge holders etc. maintained in connection with the share register will not receive any information but will be informed separately. No securities notification will be issued reporting the registration of subscription rights in the shareholder's securities account.

Subscription with Subscription Rights

Subscription for Offer Units with Subscription Rights may take place by simultaneously submitting a cash payment during the Subscription Period. Please note that it may take up to three banking days before the payment is received by the destination account. Subscription and payment must take place in accordance with one of the two alternatives set out below.

1. Issue statement – pre-printed payment form from Euroclear

In cases when all Subscription Rights received on the Record date are exercised to subscribe for Offer Units, the pre-printed payment form from Euroclear must be used as a basis for an application to subscribe through payment. The special application form should therefore not be used. No additions or amendments may be made in the printed text of the payment form. Applications are binding.

2. Special application form

The special application form is to be used in cases when the number of Subscription Rights exercised is different from those stated in the pre-printed payment form from Euroclear. Applications for subscription through payment are to be made in accordance with the instructions stipulated on the special application form. The pre-printed payment form from Euroclear should therefore not be used. A special application form can be ordered from Hagberg & Aneborn by telephone or e-mail as specified below.

The special application form shall be submitted to Hagberg & Aneborn no later than 5:00 p.m. on May 2, 2019. Any application forms that are sent by conventional mail should therefore be sent well in advance of the final subscription date. Only one application form per person or legal entity will be considered. If more than one application form is submitted, then only the last form received will be considered. Incomplete or incorrectly completed special application forms may also be disregarded. Applications are binding.

The completed special application form should be sent or submitted to:

Hagberg & Aneborn Fondkommission AB

Matter: Oncology Venture

Valhallavägen 124

SE-114 41 Stockholm

SWEDEN

Tel: +46 8 408 933 50

Fax: +46 8 408 933 51

Email: info@hagberganeborn.se (scanned application forms)

Nominee-registered shareholders

Shareholders whose holdings of shares in Oncology Venture are nominee-registered at a bank or other nominee will not receive any issue statement. The application for subscription and payment should be carried out in accordance with the instructions from each nominee.

Subscription without Subscription Rights

Subscription for Offer Units without Subscription Rights will take place during the same period as subscription of Offer Units with Subscription Rights, meaning from and including April 17, 2019 up to and including May 2, 2019. Applications for subscription without Subscription Rights must use the application form to subscribe without Subscription Rights, which is to be completed, signed and then sent or submitted to Hagberg & Aneborn using the contact details above. An application form can be ordered from Hagberg & Aneborn by telephone or e-mail as specified above. An application form may also be downloaded from the Company's website www.oncologyventure.com and from Hagberg & Aneborn's website www.hagberganeborn.se. The application form shall be submitted to Hagberg & Aneborn not later than 5:00 p.m. on May 2, 2019. Application forms that are sent by conventional mail should therefore be sent well in advance of the final subscription date. Only one (1) application form may be submitted to subscribe without Subscription Rights. If more than one application form is submitted, then only the last form received will be considered. Incomplete or incorrectly filled out application forms may also be disregarded. Applications are binding.

Allotment policies for subscription without Subscription Rights

In cases when all shares are not subscribed with Subscription Rights, the Board of Directors shall, within the limit of the maximum amount of the Offering, resolve on the allotment of Offer Units to the Guarantors on a pro rata basis in relation to what is stated in the guarantee agreement.

Information about allotment for subscription without Subscription Rights

Information about any allotment of Offer Units, subscribed without Subscription Rights, is provided by sending the allotment notification in the form of a contract note. The settlement shall be paid not later than three (3) banking days after the issuance of the contract note. Notice is not given to those parties who do not receive allotment. If settlement is not made on time, the number of Offer Units may be transferred to another party. If the sales price in the event of such a transfer is below the price in this Offering then the person who initially was allotted these Offer Units may be responsible for paying all or part of the price difference.

Those parties who subscribe for Offer Units without Subscription Rights through their nominee will receive information about the subscription in accordance with the nominee's procedures.

Shareholders resident abroad

Shareholders resident outside of Sweden (does not apply to shareholders resident in the US, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore or South Africa) with Subscription Rights to subscribe for Offer Units in the Offering, may contact Hagberg & Aneborn by telephone as specified above for information about subscription and payment. Owing to restrictions in securities legislation in the US, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore or South Africa, no Offer Units will be offered holders with addresses registered in any of these countries. Accordingly, no offer to subscribe for Offer Units in the Company is addressed to shareholders in these countries.

Paid Unit Rights ("BTU")

Subscription through payment is registered with Euroclear as soon as possible, which is normally a few banking days after payment. Thereafter, the subscriber will receive a securities advice note confirming the booking of BTU on the subscriber's securities account. The newly subscribed number of Offer Units is entered as BTU in the securities account until the capital increase connected with the Offering is registered with the Danish Business Authority, which is expected to be during the week starting with May 27, 2019.

Trading in BTU

Trading in BTU will take place on Nasdaq First North from April 17, 2019 until the Danish Business Authority has registered the capital increase connected with the Offering and BTU are converted to New Shares and Investor Warrants.

Delivery of New Shares and Investor Warrants in Euroclear

About seven working days after the registration of the capital increase connected with the Offering with the Danish Business Authority, BTU will be converted to New Shares and Investor Warrants without any separate notification from Euroclear.

Delivery of New Shares and Investor Warrants in VP

The New Shares and Investor Warrants will for shareholders only registered in VP be delivered within 2-4 working day from the date of the registration of the capital increase with the Danish Business Authority.

Announcement of the outcome of the Offering

As soon as possible after the end of the Subscription Period, the Company will announce the outcome of the Offering in a press release, which is expected to take place around 27 May 2019. The press release will be available on Oncology Venture's website, www.oncologyventure.com.

Right to dividends

The New Shares carry the right to participate in the distribution of dividends for the first time on the dividend record date that occurs following the registration of the capital increase relating to the New Shares with the Danish Business Authority and registered in the shareholders' register maintained by Euroclear. The New Shares carry the same right to participate in the distribution of dividends as existing shares.

Shareholder rights

Shareholder rights with respect to dividends, voting rights, preferential rights for new share subscriptions and so forth are governed by the Company's articles of association.

Trading in New Shares and Investor Warrants

The Company's Shares shares are traded on Nasdaq First North. The Shares are traded under the ticker OV and has the ISIN code DK0060732477. The New Shares and Investor Warrants will be admitted to trading in conjunction with the conversion of BTU to New Shares and Investor Warrants, which is expected to take place around the week commencing on 27 May 2019. The New Shares and the Investor Warrants will be admitted to trading on Nasdaq First North.

The Investor Warrants in brief

One Investor Warrant (also referred to as "TO 1" in Euroclear) entitles the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 7,5. Subscription for shares in the Company with Investor Warrants may take place from 1 May 2020 – 31 May 2020.

The Company intends to apply for admission to trading of the Investor Warrants on First North. The terms and conditions for Investor Warrants can be found in their entirety in Appendix 2 in this Prospectus.

Other items

The Company is entitled to revoke the Offering at any time. Subscription for Offer Units, with or without Subscription Rights, is irrevocable and the subscriber may not withdraw a subscription for Offer Units, unless otherwise stated in this Prospectus or applicable law.

In the event that a larger amount than necessary has been paid by a subscriber for Offer Units, Hagberg & Aneborn will arrange for the excess amount to be refunded. Hagberg & Aneborn will, in such an event, contact the subscriber for information about a bank account to which Hagberg & Aneborn can repay the amount. No interest will be paid on excess amounts.

Incomplete or incorrectly completed application forms may be disregarded. Furthermore, if the subscription payment is made late, is insufficient or is paid incorrectly, the subscription application may be disregarded entirely or allotment may be for a lower amount. Payment made that has not been claimed will be repaid in such cases.

3.7. TAXATION

3.7.1. Danish tax

The following discussion describes the material Danish tax consequences under present law of an investment in the New Shares. The summary is for general information only and does not purport to constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to an investment in the New Shares. The summary is based solely on the tax laws of Denmark in effect on the Prospectus Date. Danish tax laws may be subject to change, possibly with retroactive effect.

The summary does not cover investors to whom special tax rules apply, and, therefore, may not be relevant, for example, to investors subject to the Danish Tax on Pension Yields Act (i.e., pension savings), professional investors, certain institutional investors, insurance companies, pension companies, banks, stockbrokers and investors with tax liability on return on pension investments. The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. The summary only sets out the tax position of the direct owners of the New Shares and further assumes that the direct investors are the beneficial owners of the New Shares and any dividends thereon. Sales are assumed to be sales to a third party.

Potential investors in the New Shares are advised to consult their tax advisors regarding the applicable tax consequences of acquiring, holding and disposing of the New Shares based on their particular circumstances.

Investors who may be affected by the tax laws of other jurisdictions should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

Taxation of Danish tax resident holders of the New Shares

Sale of the New Shares (individuals)

Gains from the sale of shares are taxed as share income at a rate of 27 % on the first DKK 54,000 (for cohabiting spouses, a total of DKK 108,000) and at a rate of 42 % on share income exceeding DKK 54,000 (for cohabiting spouses over DKK 108,000). All figures are shown as of 2019 but may be subject to changes. Such amounts are subject to annual adjustments and include all share income (i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of shares are calculated as the difference between the purchase price and the sales price. The purchase price is based on the average purchase price paid for shares in the company (i.e., not the purchase price for each share).

Losses on non-listed shares may be offset against other share income, (i.e., received dividends and capital gains on the sale of shares). Unused losses will automatically be offset against a cohabiting spouse's share income. In case the share income becomes negative, a negative tax on the share income will be calculated and offset against the individual's other final taxes. Unused negative tax on share income will be offset against a cohabiting spouse's final taxes. If the negative tax on share income cannot be offset against a cohabiting spouse's final taxes, the negative tax can be carried forward indefinitely and offset against future year's taxes.

Losses on the sale of listed shares can only be offset against other share income deriving from listed shares (i.e., dividends and capital gains on the sale of listed shares) provided certain reporting requirements towards the Danish tax authorities are met. Unused losses will automatically be offset against a cohabiting spouse's share income deriving from listed shares and any additional losses can be carried forward and offset against future share income deriving from listed shares.

Sale of the New Shares (companies)

For the purpose of taxation of sales of shares made by shareholders (companies), a distinction is made between Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares and Taxable Portfolio Shares (note that the ownership threshold described below is applied on the basis of the number of all shares issued by the company, and not on the basis of the number of the New Shares issued):

"*Subsidiary Shares*" is generally defined as shares owned by a shareholder holding at least 10 % of the nominal share capital of the issuing company.

"*Group Shares*" is generally defined as shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or fulfill the requirements for international joint taxation under Danish law (i.e., the company is controlled by the shareholder).

"*Tax-Exempt Portfolio Shares*" is generally defined as shares not admitted to trading on a regulated market owned by a shareholder holding less than 10% of the nominal share capital of the issuing company.

"*Taxable Portfolio Shares*" is defined as shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares.

Gains or losses on disposal of Subsidiary Shares and Group Shares and Tax-Exempt Portfolio Shares are not included in the taxable income of the shareholder, subject to certain anti-avoidance rules.

Special rules apply with respect to Subsidiary Shares and Group Shares in order to prevent exemption through certain holding company structures just as other anti-avoidance rules may apply. These rules will not be described in further detail.

Capital gains from the sale of Taxable Portfolio Shares admitted to trading on a regulated market are taxable at a rate of 22 % irrespective of ownership period. Losses on such shares are generally deductible. Gains and losses on Taxable Portfolio Shares admitted to trading on a regulated market are taxable according to the mark-to-market principle (in Danish "*lagerprincippet*").

According to the mark-to-market principle, each year's taxable gain or loss on Taxable Portfolio Shares is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized.

If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the value of the Taxable Portfolio Shares at realization. If the Taxable Portfolio Shares are acquired and realized in the same income year, the taxable income equals the difference between the acquisition sum and the realization sum. If the Taxable Portfolio Shares are acquired in the income year and not realized in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income years.

A change of status from Subsidiary Shares/Group Shares/Tax-Exempt Portfolio Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

Special transitional rules apply with respect to the right to offset capital losses realized by the end of the 2019 income year against taxable gains on shares in the 2018 income year or later.

Dividends (individuals)

Dividends paid to individuals who are tax residents of Denmark are taxed as share income, as described above. All share income must be included when calculating whether the amounts mentioned above are exceeded. Dividends paid to individuals are generally subject to 27 % withholding tax.

Dividends (companies)

Dividends paid on both Tax-Exempt and Taxable Portfolio Shares are subject to the standard corporation tax rate of 22 % irrespective of ownership period. However, only 70 % of dividends paid on Tax-Exempt Portfolio Shares are

subject to income taxation meaning the effective tax rate on dividends on Tax-Exempt Portfolio Shares is reduced to 15.4 %.

Dividends received on Subsidiary Shares and Group Shares are tax-exempt irrespective of ownership period.

Taxation of shareholders residing outside Denmark

Sale of the New Shares (individuals and companies)

Holders of the New Shares not resident in Denmark are normally not subject to Danish taxation on any gains realized on the sale of shares, irrespective of the ownership period, subject to certain anti-avoidance rules seeking to prevent that taxable dividend payments are converted to tax exempt capital gains. If an investor holds the New Shares in connection with a trade or business conducted from a permanent establishment in Denmark, gains on shares may be included in the taxable income of such activities pursuant to the rules applying to Danish tax residents as described above.

Dividends (individuals)

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27 %. Non-residents of Denmark are not subject to additional Danish income tax in respect to dividends received on shares.

If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, a request for a refund of Danish tax in excess hereof can be made by the shareholder in the following situations:

Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15 %. Denmark has entered into tax treaties with approximately 80 countries, including the United States, Switzerland and almost all members of the European Union.

Credit under Danish tax law

If the shareholder holds less than 10 % of the nominal share capital (in the form of ordinary shares in the company and not on the basis of the number of the New Shares issued) of the company and the shareholder is tax resident in

a state which has a double tax treaty or an international agreement, convention or other administrative agreement on assistance in tax matters according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are subject to tax at a rate of 15 %. If the shareholder is tax resident outside the European Union, it is an additional requirement for eligibility for the 15 % tax rate that the shareholder together with related shareholders holds less than 10 % of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate, why the shareholder must also claim a refund as described above in order to benefit from the reduced rate.

Where a non-resident of Denmark holds shares which can be attributed to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applying to Danish tax residents described above.

Dividends (companies)

Dividends from Subsidiary Shares are exempt from Danish withholding tax provided the taxation of the dividends is to be waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EEC) or in accordance with a tax treaty with the jurisdiction in which the company investor is resident. If Denmark is to reduce taxation of dividends to a foreign company under a tax treaty, Denmark will not - as a matter of domestic law - exercise such right and will in general not impose any tax at all. Further, dividends from Group Shares - not also being Subsidiary Shares - are exempt from Danish withholding tax provided the company investor is a resident of the European Union or the EEA and provided the taxation of dividends should have been waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EEC) or in accordance with a tax treaty with the country in which the company investor is resident had the shares been Subsidiary Shares.

Dividend payments on both Tax-Exempt and Taxable Portfolio Shares will generally be subject to withholding tax at a rate of 27 % irrespective of ownership period. If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, a request for a refund of Danish tax in excess hereof can be made by the shareholder in the following situations:

Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15 %. Denmark has entered into tax treaties with approximately 80 countries, including the United States and almost all members of the European Union.

Credit under Danish tax law

If the shareholder holds less than 10 % of the nominal share capital (in the form of ordinary shares in the company and not on the basis of the number of the New Shares issued) in the company and the shareholder is resident in a

jurisdiction with which Denmark has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are generally subject to a tax rate of 15 %. If the shareholder is tax resident outside the European Union, it is an additional requirement for eligibility for the 15 % tax rate that the shareholder together with related shareholders holds less than 10 % of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate, hence, in this situation the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate. Where a non-resident company of Denmark holds shares which can be attributed to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applying to Danish tax residents described above.

Share transfer tax and stamp duties

No Danish share transfer tax or stamp duties are payable on transfer of the shares.

3.7.2. Swedish tax

The following discussion describes the material Swedish tax consequences under present law of an investment in the New Shares. The summary is for general information only and does not purport to constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to an investment in the New Shares. The summary is based solely on the tax laws of Sweden in effect on the Prospectus Date. Swedish tax laws may be subject to change, possibly with retroactive effect.

The summary does not cover investors to whom special tax rules apply, and, therefore, may not be relevant, for example, to, partnerships, corporate investors subject to special rules pertaining to tax-free capital gains (including prohibition of deduction for capital losses) and certain institutional investors. Furthermore, the summary does not include commentary on the special rules applicable to investors subject to the Swedish Tax on Pension Yields Act (i.e., pension savings), professional investors, insurance companies, pension companies, banks, stockbrokers and investors with tax liability on return on pension investments nor does it cover situations where shares are held in an investment savings account (Sw. Investeringssparkonto (ISK)). The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. Finally the summary does not cover shares in closely held companies. The summary only sets out the tax position of the direct owners of the New Shares and further assumes that the direct investors are the beneficial owners of the New Shares and any dividends thereon. Sales are assumed to be sales to a third party.

Potential investors in the New Shares are advised to consult their tax advisors regarding the applicable tax consequences of acquiring, holding and disposing of the New Shares based on their particular circumstances.

Investors who may be affected by the tax laws of other jurisdictions should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

All figures are shown as of 2018 but may be subject to changes.

Taxation of Swedish tax resident holders of the New Shares

Sale of the New Shares (individuals)

Individuals resident in Sweden are taxed on capital gains realised during the period of residence. All capital income received by a resident is normally taxable with a flat rate of 30 %. Interest income, dividends, gains on the sale of stock and private property, and rental income from letting real estate or apartments are some examples on incomes, which are treated as taxable capital income

For the purpose of taxation of sales of shares made by individuals, a distinction is made between unquoted/unlisted shares, and listed shares. The taxable gain on the sale of stock is the net profit (i.e. the sales price less the average purchase price for all stock of the same kind). Alternatively, the purchase price can be determined as 20% of the sale price after deduction of sales expenses. Gains from the sale of listed shares are taxed as capital income at a flat rate of 30%. Capital losses on listed shares can be full deducted against capital gains on listed shares arising during the same year. Capital losses on shares or other ownership interests that cannot be offset in this way may be deducted for up to 70% of value against other capital income. In the event of a deficit in capital income, a tax reduction is granted against municipal and national income tax, as well as against municipal property tax and national property tax. A tax reduction is allowed for 30% of that part of the loss that does not exceed SEK 100,000, and 21% of the remainder. Such a loss cannot be carried forward into a future tax year.

For non-quoted shares, the tax rate is 25% since only 5/6 of the gain is taxable. The same applies for losses on non-quoted shares (i.e. only 5/6 of the calculated loss can be deducted at 70%). The Abovementioned alternative method cannot be used when taxable gains on unlisted shares are computed.

Individuals who have been resident or lived permanently in Sweden at any time during the calendar year when shares are divested, or during any of the preceeding ten calendar years may a tax liability on capital gains from the disposal of, inter alia, Swedish stock and similar. The applicability of this rule may be limited by several double taxation agreements. Non-resident individuals are taxed on Swedish source gains.

Specifically regarding closely held companies

The taxation on capital gains from shares in a closely held company depends on whether the shares are considered to be qualified (Sw. kvalificerade) or not. For unqualified shares the above mentioned flat rate of 25% is applied. For qualified shares, however, the tax rate will depend on the size of the dividend/capital gain as well as a special

calculation that needs to be made. A share is generally qualified when the holder is actively involved in the group's business and if his/her work is significant to the profit generation in the company.

A capital gain on qualified shares is taxed at 20% up to a certain amount (low taxed dividend/capital gain). Any exceeding amounts up to a threshold of SEK 6,150,000 are taxed as employment income at 32-57%. Capital gains exceeding SEK 6,150,000 will be taxed at 30%. Please note that the threshold amount is the amount for 2017.

Sale of the New Shares (companies)

For Swedish corporations all income, including gains and dividends, is normally taxed as business income at the statutory corporate income tax rate of 21.4 % (from 1 January 2019). Similar to individuals, taxable gain on the sale of shares is the net profit (i.e. the sales price less the average purchase price for all shares of the same kind). Further, a distinction is made between unquoted/unlisted shares and listed shares.

Gains on listed shares admitted to trading on a regulated market (capital investment shares) are normally included in business income. Losses on such shares are generally deductible however, only against profits on capital investment shares. Losses that cannot be used during the current year, may be carried forward, without limitation in time, and be used against future profits on capital investment shares.

Shares in Swedish corporations can qualify as so-called shares held for business reasons. A Tax exemption for Swedish corporate entities, participation exemption, is given on capital gains related to the disposal of shares held for business reasons. Unquoted/unlisted shares will always be considered as held for business reasons. Quoted/listed shares are considered held for business reasons if the company has a holding corresponding to at least 10% of the voting rights or the shares are held in the course of the business (note that the ownership threshold is applied on the basis of the number of all shares issued by the company, and not on the basis of the number of the New Shares issued). An additional condition regarding quoted/listed shares is that the shares must be held for a period of at least 12 months prior to a divestment in order for the tax exemption to apply. The tax exemption also applies to shares in foreign companies that meet the conditions of a Swedish qualifying company as defined in the legislation.

A consequence of the participation exemption is that capital losses on shares or participation held for business reasons are not deductible.

An exception from the capital gains tax exemption applies for the sale of shares in a 'shell company', which is a company or partnership where the market value of cash, shares and other marketable instruments (other than shares held for business reasons), and similar assets exceeds 50% of the consideration paid for the shares. The sale of a shell company results in taxation of the gross consideration, i.e. no capital gains computation is performed. Depending

on the circumstances, the rules may be applicable to the sale of shares in a foreign company. Provided certain formalities are fulfilled, however, it is possible to avoid such taxation.

Double taxation treaty

In the event of double taxation for a Swedish resident shareholder of capital gains sourced from sales of shares in a company resident of a state with which Sweden has entered into a double taxation treaty, Sweden generally will mitigate the double taxation either through exemption or credit depending on the specific wording of the specific tax treaty.

Credit under Swedish tax law

A foreign tax credit is also regulated and available in Swedish domestic law, provided certain conditions are fulfilled, and the tax credit allowed is limited to an amount corresponding to the Swedish tax on the foreign income. Unutilised foreign taxes may be carried forward for five years. Tax treaty implications may exist.

Dividends (individuals)

Dividends paid to individuals who are tax residents of Sweden are taxed as capital income, as described above. Similar to the taxation on capital gains received by individuals, the tax rate on dividends from non-quoted shares is 25% since only 5/6 of the dividend is taxable. Dividends from quoted/listed shares are taxable in full, hence taxable at 30%.

Dividends (companies)

For the purpose of dividend payments, distinction is again made between unquoted/unlisted shares, and listed shares. Dividends on listed shares are subject to the standard corporation tax rate of 21.4% (from 1 January 2019).

Again, a participation exemption applies for dividends received on shares held for business reasons, i.e. unquoted/unlisted shares (see above) and on qualifying holdings via partnerships. A tax deductible dividend paid by a foreign company (i.e. not only EU/European Economic Area [EEA] companies) under a hybrid arrangement is though subject to Swedish corporate tax for the recipient Swedish company.

Double taxation treaty

In the event of double taxation for a Swedish resident shareholder of dividends sourced from a company resident of a state with which Sweden has entered into a double taxation treaty, Sweden generally will mitigate the double taxation either through exemption or credit depending on the specific wording of the specific tax treaty.

Credit under Swedish tax law

A foreign tax credit is also regulated and available in Swedish domestic law, provided certain conditions are fulfilled, and the tax credit allowed is limited to an amount corresponding to the Swedish tax on the foreign income. Unutilised foreign taxes may be carried forward for five years. Tax treaty implications may exist.

Taxation of shareholders residing outside Sweden

Sale of the New Shares (individuals and companies)

As mentioned above, non-resident individuals or companies, are taxed on Swedish sourced capital gains, and hence not subject to Swedish taxation on any gains from the sale of shares in foreign companies (with no permanent establishments in Sweden). However, if an investor holds the New Shares in connection with a trade or business conducted from a permanent establishment in Sweden, gains on shares may be included in the taxable income of such activities pursuant to the rules applying to Swedish tax residents as described above. However, individuals who have been resident in Sweden continue to have a tax liability on capital gains from the disposal of, *inter alia*, shares and similar assets in Sweden during a ten-year period after they leave Sweden. This time limit is reduced in several double taxation agreements.

Dividends (individuals and companies)

As mentioned, dividends sourced from Sweden are taxed as capital income at a flat rate of 30% for individuals resident in Sweden and at 21.4% for Swedish corporations. Hence, Sweden has no taxing right on dividends from a non-resident company when derived by a non-resident individual or corporation (with no permanent establishment in Sweden).

Share transfer tax and stamp duties

No Swedish share transfer tax or stamp duties are payable on transfer of the shares.

3.8. EXPECTED TIME TABLE AND ADDITIONAL INFORMATION ON THE OFFERING

3.8.1. Expected timetable of principal events

Publication of the Prospectus	5 April 2019
Last day of trading of Existing Shares cum Subscription Rights	10 April 2019
First day of trading of Existing Shares ex Subscription Rights	11 April 2019
Record Date for allocation of Subscription Rights	12 April 2019
Trading Period for Subscription Rights on First North	17 April - 29 April 2019
Subscription Period for Offer Units	17 April – 2 May 2019
Trading date for BTUs	17 April 2019
Publication of the results of the Offering, expected	27 May 2019
Completion of the Offering, expected	27 May 2019
Trading date of New Shares in Existing	
ISIN code expected	27 May 2019
Trading date of Investor Warrants expected	27 May 2019

3.8.2. Irrevocable undertakings

Formue Nord Markedsneutral A/S, Pinq Mango Capital Partners AB, Chellsons Limited, Dividend Sweden AB, City Capital Partners AB, Trention Aktiebolag, Mind Finance AB, Stifag AB, Sebastian Clausin, Andreas Johansson, JJV Invest AB, Elvil AB and Råsunda Invest AB ("Garantors") have each made an advance undertaking to subscribe for, in aggregate, 18,125,000 Offer Units by (i) exercising the Subscription Rights allocated to them in the Offering, or (ii) by subscribing for those Offer Units that are (a) not subscribed for through the exercise of Subscription Rights or (b) otherwise subscribed for by shareholders and investors who, prior to the expiry of the Subscription Period, have submitted binding undertakings to the Company to subscribe for Offer Units at the Offer Price.

Due to the binding advance undertakings described above, the Company will, subject to the fulfilment of the conditions attached to the advance undertakings and the completion of the Offering, receive total gross proceeds of DKK 72,500,000, equivalent to 72 % of the Offering.

3.8.3. Reduction of subscriptions

Subscription of Offer Units with Subscription Rights may not be reduced. Subscriptions without Subscription Rights may be reduced at the discretion of the Board of Directors.

3.8.4. Minimum and/or maximum application amounts

The minimum number of Offer Units that a holder of Subscription Rights may subscribe will be one (1) Offer Unit, requiring exercise of two (2) Subscription Rights and the payment of the Offer Price. The number of Offer Units that a holder of Subscription Rights may subscribe is not capped. The number is, however, limited to the number of Offer Units which may be subscribed through the exercise of the Subscription Rights acquired.

3.8.5. Investor's withdrawal rights

Instructions to exercise Subscription Rights are binding and irrevocable.

3.8.6. Exchange and settlement

Please see section 3.5 "INFORMATION ABOUT THE SECURITIES TO BE ADMITTED TO TRADING" above.

3.8.7. Pre-allotment information

Not applicable.

3.8.8. Plan of distribution

In the event that not all Offer Units are subscribed by Existing Shareholders through exercise of Subscription Rights such Offer Units will at the discretion of the Board of Directors be allocated to investors that have subscribed without subscription rights and if there are still un subscribed Offer Units then such Offer Units will be allocated on a pro rata basis to the Guarantors.

Formue Nord Markedsneutral A/S, Ping Mango Capital Partners AB, Chellsons Limited, Dividend Sweden AB, City Capital Partners AB, Trention Aktiebolag, Mind Finance AB and Stifag AB have indicated that they as respectively major shareholders, board members and members of management will participate in the Offering as follows:

Formue Nord Markedsneutral A/S	15 000 000
Ping Mango Capital Partners AB	8 500 000
Chellsons Limited	2 000 000

Dividend Sweden AB	5 000 000
City Capital Partners AB	13 500 000
Trention Aktiebolag	8 000 000
Mind Finance AB	10 000 000
Stifag AB	1 500 000
Sebastian Clausin	3 500 000
Andreas Johansson	2 000 000
JJV Invest AB	2 000 000
Elvil AB	500 000
Råsunda Invest AB	1 000 000

3.8.9. Over-allotment information

Not applicable

3.8.10. Exchange ratio

Not applicable

3.8.11. Placing

Please see section 3.6.9 "Issue Statement and application form".

3.8.12. Stabilisation

Not applicable.

3.8.13. Lock-up

None of the New Shares or Investor Warrants are subject to lock-up restrictions

3.8.14. Jurisdictions in which the Offering will be announced and restrictions applicable to the Offering

The Offering consists of a rights issue of New Shares and Investor Warrants to the Existing Shareholders in Denmark and Sweden and certain Guarantors. For applicable restrictions reference is made to "Certain information regarding the Prospectus" above.

4. EXPENSES OF THE OFFERING

The estimated expenses (fixed and discretionary) payable by Oncology Venture in connection with the Offering are as stated below, provided that the Offering is fully subscribed and all Investor Warrants are exercised:

Costs	(DKK '000)
Underwriting fee	5,850
Fees to corporate finance advisors, auditors, legal advisers and other expenses	8,100

The Company will not charge expenses to investors. Investors will have to bear customary transaction and handling fees charged by their account-keeping financial institutions.

5. DILUTION

Oncology Venture's equity value as of 31 December 2018 was DKK 2,515,563.9 or DKK 0.05 per Share. The equity per Share is determined by dividing the equity value by the total number of Shares. After giving effect to the issue of the New Shares (25,155,639 New Shares), the corresponding dilution of 33.33% for Oncology Venture's shareholders will occur. Upon full subscription in the Offering and full exercise of the Investor Warrants, an additional dilution of 16.67% will occur .

The following table illustrates the per Share dilution that investors in the Offer Units will experience:

Offer Price per Share.....	DKK 2.87
Equity per Share at 31 December 2018	DKK 3.61
decrease in equity value per Share attributable to new investors	DKK 0.25
Equity value per Share after the Offering ⁽¹⁾⁽²⁾	DKK 3.37
Dilution per Share to new investors	DKK 0.50
Percentage dilution	17,00 %

Notes:

(1) Dilution is determined by subtracting equity value per Share after the Offering from the Offer Price per Share.
139 (240)

(2) Further dilution will occur upon exercise of outstanding warrants

6. ADDITIONAL INFORMATION

6.1. ADVISORS

- Danish legal counsel to Oncology Venture:

Mazanti-Andersen Korsø Jensen LLP, Amaliegade 10, 1256 Copenhagen K, Denmark

- Independent Auditor to Oncology Venture:

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, DK-2900 Hellerup, Denmark

- Certified advisor for Oncology Venture

Sedermera Fondkommision, Norra Vallgatan 64, 211 22 Malmö, Sweden

- Investment bank

Pinq Mango Capital Partners AB, Vasagatan 7, 111 20, Stockholm.

6.2. AVAILABILITY OF THE PROSPECTUS

Requests for copies of this Prospectus may be addressed to:

Oncology Venture A/S, Venlighedsvej 1, 2970 Hørsholm, Denmark.

This Prospectus can also, with certain exceptions, be downloaded from Oncology Venture's website:
www.oncologyventure.com

The distribution of this Prospectus and the offering of Offer Units is, in certain jurisdictions, restricted by law. This Prospectus does not constitute an offer to sell or an invitation to subscribe for or purchase any of the Offer Units in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions.

6.3. LIST OF SCHEDULES AND APPENDICES

Schedule A – Swedish summary of the Prospectus.

Appendix 1 – Articles of Association

Appendix 2 – Terms and conditions for Investor Warrants

7. GLOSSARY

The following explanations/definitions are not intended as technical definitions and are provided purely for assistance in understanding certain terms as used in this Prospectus.

Term	Meaning
Additional Shares	means 25,155,639 shares of nominal DKK 0.05 each that may be subscribed through exercise of Investor Warrants.
BTU	means units issued in a temporary ISIN code during the Subscription Period
Company	means Oncology Venture A/S (CVR-no. 28106351), Venlighedsvej 1, DK-2970 Hørsholm, Denmark.
EMA	means the European Medicines Agency, 30 Churchill Place, Canary Wharf, London E14 5EU, United Kingdom.
Euroclear	means Euroclear Sweden.
Existing Shareholders	means shareholders in the Company that holds shares in the Company on the Record Date.
Existing Shares	means 50,311,278 shares of nominal DKK 0.05 each, in total nominal DKK 2,515,563.90.
FDA	means U.S. Food and Drug Administration.
First North	means the alternative marketplace, Nasdaq First North Stockholm, operated by Nasdaq Stockholm AB.
Garantors	means Formue Nord Markedsneutral A/S, Ping Mango Capital Partners AB, Chellsons Limited, Dividend Sweden AB, City Capital Partners AB, Trention Aktiebolag, Mind Finance AB, Stifag AB, Sebastian Clausin, Andreas Johansson, J JV Invest AB, Elvil AB and Råsunda Invest AB that have each undertaken to subscribe Offer Units to the extent that not all Offer Units are subscribed through exercise of Subscription Rights by Existing Shareholders.
Investor Warrants	means the warrants attached to the New Shares in the Offering.
Management	means the persons mentioned in section 2.12.4.
Merger	means the merger between Oncology Venture A/S and Oncology Venture AB (publ.).

New Shares	means 25,155,639 new ordinary shares of nominal DKK 0.05 in Oncology Venture.
Offering	means the offering of 25,155,639 Offer Units consisting of 25,155,639 New Shares of nominal DKK 0.05 and 25,155,639 Investor Warrants in Oncology Venture to Existing Shareholders in a rights issue
Offer Price	means SEK 4/DKK 2.87 payable to subscribe for one (1) Offer Unit
Offer Unit(s)	means one (1) New Share and one (1) Investor warrant
Oncology	means Oncology Venture A/S (CVR-no. 28106351), Venlighedsvej 1, DK-2970 Hørsholm, Denmark.
Venture	means this prospectus.
Prospectus	means the date of this Prospectus.
Prospectus Date	means April 12, 2019.
Record Date	means the period from and including April 17, 2019 to May 2, 2019
Subscription Period	means trading period for the Subscription Rights commencing on April 17, 2019 and closing two days prior to the expiry of the Subscription Period on April 29, 2019.
Trading Period	
VP	means VP SECURITIES A/S, Weidekampsgade 14, DK-2300 Copenhagen S, CVR-NR: 21599336.

8. SCHEDULES AND APPENDICES

SCHEDULE A – SWEDISH SUMMARY OF THE PROSPECTUS

The Swedish summary below is a translation of the English summary beginning on page 10. In the event of discrepancies between the Swedish and the English version, the English version shall prevail.

Svensk sammanfattning

Den svenska sammanfattningen nedan är en översättning av den engelska sammanfattningen som börjar på sida 10. I händelse av diskrepans mellan den svenska och engelska sammanfattningen ska den engelska sammanfattningen ha företräde.

Sammanfattning

Sammanfattningen består av informationskrav i form av "Punkter". Dessa Punkter är numrerade i avsnitt A-E. Denna sammanfattning innehåller alla de Punkter som krävs i en sammanfattning för denna typ av värdepapper och emittent enligt Prospektförordningen nr 809/2004, i dess ändrade lydelse. Eftersom vissa av Punkterna inte måste behandlas kan det finnas luckor i Punkternas numrering. Trots att det krävs att en Punkt infogas i sammanfattningen på grund av typen av värdepapper och emittent är det möjligt att det inte kan ges någon relevant information avseende Punkten. I sådant fall innehåller sammanfattningen en kort beskrivning av Punkten tillsammans med angivelsen "ej tillämpligt".

Avsnitt A – Introduktion och varningar		
A.1	Varning till investerare	Denna sammanfattning bör betraktas som en introduktion till prospektet; - varje beslut om att investera i värdepappren ska baseras på en bedömning av prospektet i sin helhet från investerarens sida; - om ett yrkande avseende uppgifterna i prospektet anförs vid domstol kan den investerare som är kårande, i enlighet med medlemsstaternas nationella lagstiftning, bli tvungen att svara för kostnader för översättning av prospektet innan de rättsliga förfarandena inleds; och - civilrättsligt ansvar kan åläggas endast de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig när den läses tillsammans med de andra delarna av prospektet eller om den inte, när den läses tillsammans med de andra delarna av prospektet, ger

		nyckelinformation för att hjälpa investerare vid övervägandet att investera i värdepapprena.
A.2	Samtyckte till mellanländer	Ej Tillämpligt. Inga överenskommelser har ingåtts avseende användningen av prospektet i samband med efterföljande återförsäljning eller slutlig placering av units.

Avsnitt B – Oncology Venture		
B.1	Emittentens registrerade firma och handelsbeteckning	Bolagets firma är Oncology Venture A/S. Bolaget har Medical Prognosis Institute A/S registrerat som bifirma.
B.2	Emittentens säte och bolagsform, enligt vilken lagstiftning emittenten bedriver verksamhet, och i vilket land bildandet ägde rum.	Oncology Venture är ett danskt aktiebolag registrerat vid danska Bolagsverket med CVR-nr 28106351 och har sitt säte i Hørsholm kommun, Danmark. Oncology Ventures adress är Venlighedsvej 1, 2970 Hørsholm, Danmark. Oncology Venture bildades enligt dansk rätt den 9 september 2004.
B.3	Nuvarande och huvudsaklig verksamhet.	Oncology Venture har utvecklat och patenterat teknologi inom Individuellt Anpassad Behandling för cancerpatienter. Teknologiplattformen Drug Response Prediction - DRP® testas och används i utvecklingen av anticancerläkemedel som ett verktyg för att välja ut de cancerläkemedel som bedöms vara till nytta för den enskilda patienten. Teknologin för utvecklingen av precisionscancerläkemedlet Drug Response Prediction – DRP ägs av Oncology Venture. OV har inlicensierat 7 anticancerprodukter av vilka 6 i tidigare studier har visat kliniska svar hos patienter och en redan har fått godkännande från FDA i USA. Oncology Ventures strategi är att använda sig av den egenägda, innovativa screeningmetoden Drug Response Prediction – (DRP®) för att utveckla sin breda pipeline av läkemedelskandidater i sen klinisk fas. OV har inlicensierat läkemedelskandidater som har visat tydlig god klinisk effekt och där DRP®-tekniken förväntas öka värdet för cancerpatienter. Målsättningen är att genom användandet av DRP identifiera den mest mottagliga patientpopulationen och bara behandla de patienter som mest sannolikt svarar på behandlingen. Efter att ha genomfört kliniska studier som visar att läkemedelskandidaterna har högre effekt kan Oncology Venture ansöka om marknadsgodkännande och/eller utlicensiera läkemedelskandidaten till ett högre värde.

		<p>Utöver den fortlöpande utvecklingen av DRP®-teknologin fokuserar Oncology Ventures för närvarande även på vidareutvecklingen av bolagets verksamhet inom Individuellt Anpassad Behandling (Patient Response Prediction, PRP). En viktig del i denna inriktningen är utvärderingen som bolaget offentliggjorde i september 2016, i vilken patientinformation från 800 patienter med metasterande bröstcancer hade utvärderats av Oncology Venture i samarbete med danska onkologicenter. Målet med utvärderingen var att mäta DRP-teknologins förmåga att förutsäga huruvida en enskild patient skulle gynnas av de använda cancerläkemedlen eller inte. Detta sker baserat på analysen som utförs med DRP på patientens genprofil av tumörbiopsier som togs ut vid tidpunkten för cancerdiagnosen, och även de dokumenterade kliniska svarsresultat i sjukhusens patientjournaler. En statistisk analysplan upprättades <i>a priori</i> för att visa teknologins förväntade styrka och förmåga att förutsäga individuella patienters behandlingsresultat.</p> <p>Oncology Venture kommer under 2019 fortsätta att fokusera på att samarbeta med onkologer för att vidareutveckla DRP®-verktyget, och de cancerläkemedel som det används med. Efter erbjudandet kommer verksamheten även att vara inriktad på utvecklingen av cancerläkemedel, baserat på stöd från DRP®-teknologin.</p> <p>Oncology Venture befinner sig för närvarande i ett nyckelstadie inom dess bolagsutveckling.</p> <p>I juni 2016 listades bolaget på First North, efter en listning på Nasdaq First North i Köpenhamn (listat i oktober 2013), och i augusti 2018 fusionerades bolaget med Oncology Venture AB (listat på Aktietorget/Spotlight).</p>
B.4a	Signifikanta trender nya	<p>Marknaden för Individuellt Anpassad Behandling, ofta kallad precisionsmedicin, växer och efterfrågan från patienter, myndigheter och behandlande läkare ökar också. Fler läkemedel blir godkända tillsammans med så kallade diagnostiska test (companion diagnostics) - särskilt i USA där FDA uppmuntrar företag till sådana strategier och belönar dem därefter med snabbare väg till marknaden.</p> <p>Såvitt det är känt finns det inga tendenser, osäkerheter, potentiella krav eller andra anspråk, förpliktelser eller händelser som förväntas ha någon väsentlig negativ inverkan på Oncology Ventures framtidsutsikter.</p>
B.5	Beskrivning av koncernen	Oncology Venture A/S är moderbolag i en koncern som även omfattar de två helägda dotterbolagen MPI Inc. och Oncology Venture Product Development ApS. Oncology Venture Product Development ApS har två dotterbolag, Oncology Venture US Inc., som är lokaliserat i USA och OV-SPV2 ApS som är lokaliserat i DK. De amerikanska

		<p>bolagen (MPI Inc. och Oncology Venture US Inc.) bildades som ett led i Oncology Ventures strategiska fokus på att skapa ökad försäljning på den amerikanska marknaden. Oncology Venture Inc. och OV-SPV2 ApS är avknoppningar från Oncology Venture Product Development ApS i vilka Oncology Venture indirekt, genom ägande av Oncology Venture Product Development ApS har ett majoritetsägande.</p>
B.6	Personer som, direkt eller indirekt, har en andel i emittentens kapital eller rösträtter som är anmälningspliktigt enligt dansk rätt	<p>Följande personer har ett anmälningspliktigt innehav av Oncology Ventures kapital eller rösträtter:</p> <ul style="list-style-type: none"> • Benny Sass (äger aktier genom Sass & Larsen ApS. Sass och Larsen ApS äger 8 690 524 aktier i bolaget, motsvarande 17,3 procent av rösterna och aktiekapitalet i bolaget). • Leon Sass (äger aktier genom Sass & Larsen ApS. Sass & Larsen ApS äger 8 690 524 aktier i bolaget, motsvarande 17,3 procent av rösterna och aktiekapitalet i bolaget). • Steen Meier Knudsen (äger aktier genom MPI Holdings ApS. MPI Holdings ApS äger 6 168 680 aktier i bolaget, motsvarande 12,3 procent av rösterna och aktiekapitalet i bolaget). • Peter Buhl Jensen (äger aktier genom Buhl Krone Holding ApS. Buhl Krone Holding ApS äger 5 187 516 aktier i bolaget, motsvarande 10,3 procent av rösterna och aktiekapitalet i bolaget). • Ulla Hald Buhl (äger aktier genom Buhl Krone Holding ApS. Buhl Krone Holding ApS äger 5 187 516 aktier i bolaget, motsvarande 10,3 procent av rösterna och aktiekapitalet i bolaget). <p>Sävitt bolaget känner till har inga andra personer eller bolag ett anmälningspliktigt innehav i Oncology Venture.</p>
B.7	Utvald historisk viktig finansiell information	<p>Tabellen nedan visar en sammanfattning av finansiell information avseende Oncology Venture för räkenskapsåren 2018, 2017 och 2016 som hämtats från de publicerade reviderade årsredovisningarna för 2018, 2017 och 2016.</p> <p>Oncology Venture upprättar sin redovisning i DKK, och den reviderade koncernredovisningen för 2018 (och jämförelsesiffrorna för 2017 och 2016) har upprättats i enlighet med IFRS, utfärdade av International Accounting Standards Board (IASB) och antagna av Europeiska unionen och ytterligare krav i den danska Financial Statements Act (DFSA). Årsredovisningarna för 2016 och 2015 har presenterats för Oncology Venture (ej konsoliderade) i enlighet med den danska Financial Statements Act.</p>

Den utvalda finansiella informationen bör läsas i samband med Oncology Ventures redovisning inklusive noter.

Resultaträkning

TDKK	2018 Konsoliderad (IFRS)	2017 Konsoliderad (IFRS)	2016 Konsoliderad (IFRS)
Intäkter	2 147	5 145	4 384
Övriga operativa inkomster	7 370	3 908	1 694
Övriga externa kostnader	(33 444)	(14 270)	(13 573)
Personalkostnader akitebaserad ersättning	– (844)	(12 975)	(461)
Personalkostnader - övrigt	(7 487)	(5 602)	(5 813)
Förlust före finansnetto, skatt och avskrivningar (EBITDA)	(32 258)	(23 794)	(13 769)
Avskrivningar	(213)	(54)	(45)
Rörelseförlust före finansnetto	(32 471)	(23 848)	(13 814)
Resultatandel i intresseföretag	(1,283)	(4 141)	(3 180)
Utspädningsvinst i andelar i intresseföretag/vinst i försäljning av andelar i intresseföretag	10 146	3 185	2 987
Finansiella intäkter	4 490	404	386
Finansiella kostnader	(3 399)	(6 580)	(337)
Förlust före skatt	(22 517)	(30 980)	(13 958)
Skatt på årets förlust	6 973	590	2 650
Årets nettoförlust	(15 544)	(30 390)	(11 308)

Balansräkning

TDKK	2018 Konsoliderad (IFRS)	2017 Konsolide rad (IFRS)	2016 Konsoliderad (IFRS)
Immateriella tillgångar	236 763	0	0

	Materiella anläggningstillgångar	363	135	189
	Optioner i intresseföretag	0	1 008	0
	Investeringar i intresseföretag	0	3 416	2 469
	Totala anläggningstillgångar	237 096	4 883	2 658
	Inventarier	0	1 048	663
	Fordringar intresseföretag	0	2 249	3 626
	Kundfordringar	0	281	312
	Övriga fordringar	5 262	518	1 090
	Skattefordringar	5 514	680	2 527
	Förskottsbetalningar	2 078	0	0
	Kassa	1 547	3 326	5 488
	Summa omsättningstillgångar	14 401	8 102	13 706
	Summa tillgångar	251 497	12 985	16 364
TDKK	2018 Konsoliderad (IFRS)	2017 Konsolide rad (IFRS)	2016 Konsoliderad (IFRS)	
Summa eget kapital	181 856	2 445	11 308	
Uppskjuten skatt	34 234	0	0	
Långfristiga skulder	34 234	0	0	
Skulder intresseföretag	0	421	1 283	
Lån	18 892	0	0	
Leverantörsskulder	12 656	2 510	1 644	
Skatteskuld	0	0	2	
Övriga skulder	3 555	412	123	
Förutbetalda intäkter	304	7 197	2 004	
Kortfristiga skulder	35 407	10 540	5 056	
Summa skulder	69 641	10 540	5 056	
Summa eget kapital och skulder	251 497	12 985	16 364	
Kassaflödesanalys				
TDKK	2018 Konsoliderad (IFRS)	2017 Konsolide rad (IFRS)	2016 Konsoliderad (IFRS)	

		Kassaflöde från den löpande verksamheten	-27 624	-8 345	-8 410
		Kassaflöde från investeringsverksamheten	9 855	-794	-68
		Kassaflöde från finansieringsverksamheten	15 791	7 180	8 448
		Årets kassaflöde	-1 978	-1 959	-30
		Kassa, årets början	3 326	5 488	5 485
		Nettoskillnad valutaväxling	199	-203	33
		Kassa, årets slut	1 547	3 326	5 488
B.8	Utvaldiktig proforma finansiell information	Ej tillämpligt. Ingen proforma finansiell information presenteras i prospektet eftersom det inte har genomförts några transaktioner mellan 2016 och 2018 som har resulterat i en väsentlig (definierat som mer än 25 procent) bruttoändring i relevanta nyckeltal såsom totala tillgångar, nettointäkter eller nettoresultat.			
B.9	Resultatprogonos eller estimat	Ej tillämpligt.			
B.10	Anmärkningar i revisionsberättelsen avseende den historiska finansiella informationen	Ej tillämpligt. Det finns inga anmärkningar i revisionsberättelsen avseende den historiska finansiella informationen.			
B.11	Om emittentens rörelsekapital är otillräckligt för emittentens nuvarande behov ska en förklaring inkluderas.	Oncology Venture är av uppfattningen att kapitalresurserna innan erbjudandet kommer att vara tillräckliga för att finansiera Oncology Ventures verksamhet i åtminstone 12 månader efter dagen för detta prospekt.			

Avsnitt C – Värdepapper – Aktier i Oncology Venture		
C.1	En beskrivning av typ och slag av de värdepapper som emitteras, inklusive eventuell identitetskod	De nya aktierna som kommer att emitteras av Oncology Venture som ett resultat av erbjudandet kommer att utgöra stamaktier av bolagets enda aktieslag och vara likställda med befintliga stamaktier i Oncology Venture. Med varje ny aktie medföljer en teckningsoption för investerare som ger rätt att teckna en ny aktie av nominellt belopp 0,05 DKK i bolaget till en teckningskurs om 7,50 SEK. De teckningsoptioner för investerare som emitteras av bolaget i samband med

		<p>emissionen av nya aktier kommer att medföra rätt att teckna upp till 25 155 639 aktier i bolaget ("Ytterligare Aktier").</p> <p>De Ytterligare Aktier som emitteras efter utnyttjande av teckningsoptioner för investerare ska vara av samma slag som befintliga aktier och kommer att tas upp till handel på First North direkt under ISIN-koden för de befintliga aktierna (DK0060732477) i anslutning till registreringen av den relevanta kapitalökningen hos danska Bolagsverket efter utnyttjandet.</p>
C.2	Valuta för emissionen av värdepapper	DKK.
C.3	Antalet emitterade och fullt inbetalda aktier och emitterade men inte fullt inbetalda. Nominellt belopp per aktie.	Det registrerade aktiekapitalet för Oncology Venture är nominellt 2 515 563,90 DKK fördelat på 50 311 278 aktier med ett nominellt belopp om 0,05 DKK per aktie. Samtliga aktier är fullt inbetalda.
C.4	Rättigheter som sammanhänger med värdepapprena	<p>Det ska inte finnas några begränsningar i företrädesrätten som sammanhänger med aktierna i samband med framtida kapitaltillskott, såvida inte detta beslutas av bolagsstämman med lagstadgad majoritet eller styrelsen beslutar att genomföra kapitaltillskott i enlighet med bemyndiganden i bolagets bolagsordning utan företrädesrätt för bolagets aktieägare.</p> <p>Aktierna medför rätt till utdelning och andra rättigheter i bolaget från det datum då registrering av kapitaltillskottet sker hos danska Bolagsverket.</p>
C.5	Begränsningar i aktiernas fria överlätbarhet	Det ska inte finnas några begränsningar i överlätbarheten av de nya aktierna eller teckningsoptionerna för investerare och ingen aktieägare ska vara förpliktigad att få sina aktier inlösta, helt eller delvis.
C.6	Upptagande till handel på alternativ marknadsplats	<p>Efter registreringen av kapitalökningen hos danska Bolagsverket, vilket förväntas ske den, eller omkring veckan början den, 27 maj 2019, emitteras de nya aktierna och noteras under samma ISIN-kod DK0060732477 som de befintliga aktierna.</p> <p>Under eller omkring veckan med början den 27 maj 2019 förväntas teckningsoptionerna för investerare med en teckningskurs om 7,50 SEK emitteras och tas upp till handel på First North. Information om detta kommer att delges marknaden omedelbart efter information erhållits från Euroclear.</p>

C.7	En beskrivning av utdelningspolicy	Oncology Venture har inte utbetalat någon utdelning till sina aktieägare och förutser inte att utbetalat någon utdelning inom de kommande åren.

Avsnitt D - Risker – Oncology Venture		
D.1	Viktig information om de huvudsakliga riskerna som är specifika för Oncology Venture eller dess bransch	<p><i>Begränsad historisk inkomst</i></p> <p>Sedan Oncology Venture bildades år 2004 (under namnet Medical Prognosis Institute A/S) har bolaget varit inriktat på att utveckla läkemedelsspecifika diagnostiska verktyg. Under 2012 breddades inriktningen när Oncology Venture blev verksamt inom utvecklingen av cancerläkemedel baserat på sitt egna diagnosverktyg (DRP®). Oncology Ventures affärsmode inkluderar licensintäkter och royalty från produktförsäljning, eller utlicensiering av läkemedel eller läkemedelskandidater. Eftersom bolaget inte har sålt några produkter ännu har bolagets intäkter historiskt sett varit begränsade.</p> <p><i>Inga produkter godkända för kommersiell försäljning</i></p> <p>Oncology Venture har inga produkter godkända för kommersiell försäljning, har endast genererat begränsade intäkter och kan komma att ådra sig väsentliga förluster i framtiden, vilket gör det svårt att bedöma dess framtida livskraft. Oncology Venture är ett bioteknikföretag i klinisk fas som ännu inte har fått några produkter godkända för kommersiell försäljning. Biofarmaceutisk produktutveckling är en mycket spekulativ verksamhet som innebär en betydande grad av risk, som sträcker sig till risker relaterade till den regulatoriska godkännandeprocessen avseende läkemedelskandidater.</p> <p><i>Ökande kostnader</i></p> <p>En stor del av Oncology Ventures kostnader är hämförliga till fasta omkostnader såsom patientkostnader, företagsanläggningar, utrustning och personalkostnader. Styrelsens bedömning är att väsentliga belopp även kommer att behövas för att finansiera framtida försäljningsaktiviteter. Fölkaktligen förväntas Oncology Ventures kostnader öka över tiden. För att säkerställa en lönsam verksamhet behöver intäkterna öka med tiden. Det finns en risk att Oncology Ventures inkomster inte kommer att överstiga dess kostnader. Om så är fallet kommer Oncology Venture att behöva anskaffa mer kapital. Om mer kapital inte kan anskaffas finns det en risk antingen för att verksamheten saktas ned eller för att Oncology Venture går i konkurs.</p>

	<p><i>Individuellt Anpassad Behandling – Precisionsmedicin</i></p> <p>Med tillgång till PRP™ - Patient Response Prediction – en teknologi härrörande ur DRP®-plattformen, planerar Oncology Venture för närvarande att ytterligare inrikta sin verksamhet på Individuellt Anpassad Behandling, så kallad Precisionsmedicin. Förenklat förklarat innebär Individuellt Anpassad Behandling att varje patient behandlas med det/de specifika läkemedel som han eller hon sannolikt kommer att svara på. Användande av PRP™ inom Precisionsmedicin kräver bland annat bevisade fördelar med metoden och myndighetsgodkännande. Det finns en risk att godkännanden inte erhålls.</p> <p>Det finns en risk att DRP:er inte leder till bättre behandlingar och effektivare kliniska studier, något som kan medföra stor negativ inverkan på Oncology Ventures verksamhet.</p> <p><i>Kliniska studier</i></p> <p>Innan ett läkemedel kan lanseras på marknaden måste säkerhet och effekt av behandlingen av människor säkerställas. Detta görs genom kliniska studier. Det finns en risk att resultat från planerade studier inte är tillfredsställande, och det finns en risk att läkemedelskandidater inte bedöms som säkra och/eller tillräckligt effektiva för att godkännas för lansering eller att det kommer att ta längre tid att rekrytera patienter, t.ex. på grund av nya behandlingsalternativ som inte kan förutses. Noterbart är att resultat från prekliniska studier inte alltid korrelerar med resultaten från kliniska studier utförda på människor. Inte heller motsvarar resultat från mindre kliniska studier alltid resultat från större studier, varför det föreligger flera risker längs vägen till produktlansering. Såvida inte läkemedelskandidaten visas vara säker och tillräckligt effektiv kommer inte myndigheternas godkännande att erhållas. Det finns en risk att ovanstående parametrar kan påverka Oncology Ventures intäkter och resultat negativt.</p> <p><i>Konkurrenter</i></p> <p>Inom läkemedelsutveckling finns det en omfattande konkurrens och det finns multinationella företag med betydande finansiella resurser på marknaden. En betydande investering och utveckling från en konkurrent skulle kunna utgöra risker för Oncology Venture i form av begränsade eller inga intäkter. Vidare skulle ett bolag med global verksamhet som i rådande stund arbetar med liknande</p>
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	<p>angränsande områden kunna besluta att etablera sig inom samma verksamhetsområde som Oncology Venture. Det finns en risk att ökad konkurrens resulterar i negativ påverkan på försäljnings- och inkomstpotential för Oncology Venture i framtiden.</p> <p><i>Förändringar i den regulatoriska miljön och compliance-miljön kan få en väsentlig negativ påverkan på Oncology Venture</i></p> <p>Läkemedels- och biotechbranschen är föremål för omfattande lagstiftning, och förordningar fastställda av FDA, EMA och andra regulatoriska myndigheter, avseende frågor såsom särläkemedel, kliniska studier, användning av data, tester på djur, godkännandeprocesser, produktionskrav, marknadsföring, försäljning, prissättning, säkerhetsövervakning och immateriella rättigheter.</p> <p>Regulatoriska förändringar inom dessa och andra områden i jurisdiktioner inom vilka Oncology Venture utvecklar, testar, tillverkar och avser att marknadsföra och sälja sina produkter kan få väsentliga negativa effekter på Oncology Ventures verksamhet, finansiella ställning, resultat och framtidsutsikter. Sådana förändringar, som ligger utanför Oncology Ventures kontroll, kan orsaka att Oncology Venture ådrar sig höga kostnader, förändrar, senarelägger eller stoppar alla eller delar av dess utvecklingsprogram, verksamhet eller produkter eller antar nya processer och procedurer för att efterleva nya lagar eller förordningar, och kan negativt påverka hur Oncology Venture har möjlighet att utveckla, tester, tillverkar, marknadsföra och sälja sina produkter, exempelvis genom att göra det mer kostsamt och krävande i fråga om resurser för att utveckla eller erhålla godkännande för Oncology Ventures produkter.</p> <p><i>Leverantörer/tillverkare</i></p> <p>Oncology Venture har för närvarande, och kommer i framtiden att ha, intentionen att ingå ytterligare samarbetsrelationer med leverantörer och tillverkare. Det finns en risk att en eller flera av dessa parter beslutar att avsluta samarbetet, vilket kan ha en negativ påverkan på verksamheten. Risken finns också att Oncology Ventures leverantörer och/eller tillverkare inte fullt ut möter de kvalitetsstandarder som Oncology Venture har etablerat. Det finns en risk att etablerandet av relationer med nya leverantörer eller tillverkare kommer att bli mer kostsamt och/eller ta längre tid än Oncology Venture har uppskattat, varför det finns en risk att Oncology Ventures försäljning påverkas negativt eller inte uppkommer överhuvudtaget.</p>
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		<p><i>Patentansökningar</i></p> <p>Oncology Ventures patentstrategi innefattar att konstant utvärdera huruvida nya uppfindingar ska patenteras eller ej. Oncology Venture har ingett 20 patentansökningar avseende uppskattningsvis 70 olika läkemedel. Det finns en risk att patentansökningar inte godkänns, och det finns en risk att godkända patent kanske inte ger tillräckligt skydd i framtiden, vilket skulle kunna leda till negativa konsekvenser för Oncology Ventures verksamhet och resultat.</p> <p><i>Patent och andra immateriella rättigheter</i></p> <p>Det finns en risk att den nuvarande och/eller framtida produktporrföljen och andra immateriella rättigheter som Oncology Venture innehavar inte kommer att ge tillräckligt kommersiellt skydd. Skydd av patenträttigheter mot inkräktande konkurrenter skulle kunna leda till väsentliga kostnader, vilket skulle kunna påverka Oncology Ventures verksamhet, resultat och finansiella ställning negativt. Det finns även en risk att Oncology Venture gör intrång i tredje parts immateriella rättigheter.</p> <p><i>Utvecklingskostnader</i></p> <p>Oncology Venture kommer fortlöpande att utveckla nya produkter, och vidareutveckla existerande produkter inom området. Tids- och kostnadsaspekter för produktutveckling kan vara svåra att allokerat korrekt på förhand. Detta skapar bland annat en risk för att planerad produktutveckling blir mer kostsam än planerat.</p> <p><i>Finansieringsbehov och kapital</i></p> <p>Oncology Venture bedriver genomförande av kliniska studier, och kommer att genomföra ytterligare kliniska studier, som resulterar i ökande kostnader och utgifter. Det finns en risk att försening av ett marknadsgenombrott på nya marknader resulterar i en försämring av Oncology Ventures inkomster. Det finns även en risk att förseningar i produktutveckling innebär att kassaflödet genereras senare än planerat. Det finns en risk att Oncology Venture kan komma att behöva anskaffa ytterligare kapital i framtiden och det finns en risk att något ytterligare kapital inte kan anskaffas. Följaktligen finns det en risk att utvecklingen avbryts temporärt eller att Oncology Venture tvingas bedriva sin verksamhet i en längsammare takt än önskat, vilket kan leda till förseningar eller att kommersialisering inte genomförs och att inga intäkter erhålls.</p>
D.3	Nyckelupplysningar om de väsentligaste	<p><i>Potentiell framtida utspädning</i></p> <p>Oncology Venture kan komma att behöva anskaffa ytterligare kapital genom ytterligare företrädesemissioner och riktade emissioner. I händelse av framtida</p>

	riskerna värdepapprena	för kapitaltillskott finns det en risk att befintliga aktieägare upplever utspädning i relation till deras innehavda andel av rösträtter och kapital i Oncology Venture. Bolaget har utfärdat teckningsoptioner och kan i framtiden komma att utfärdar ytterligare teckningsoptioner och konvertibla obligationer. Om sådana teckningsoptioner och obligationer utfärdas och utnyttjas, innebär detta en utspädning för nuvarande aktieägare i förhållande till deras nuvarande rösträtter och andel kapital i Oncology Venture. <i>Fluktuationer i aktiekursen</i> Oncology Venture är noterat på First North. Det finns en risk att aktiekursen genomgår extrem volatilitet. Fluktuationer i valutakurser kan påverka Oncology Ventures aktiekurs negativt. <i>Marknadsplats</i> Oncology Ventures aktier är listade på First North. First North är en alternativ marknadsplats som drivs av de olika börsen som är en del av Nasdaq. Den har inte samma legala status som en reglerad marknad och präglas av att främst ha retail-investerare. Bolag på First North regleras av First Norths regler, och inte av de legala krav som är tillämpliga vid handel på en reglerad marknad. En investering i ett bolag som handlas på First North är mer riskfylld än en investering i ett bolag som handlas på en reglerad marknad.
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Avsnitt E – Erbjudande		
E.1	Total nettolikvid och ett estimat av de totala emissionskostnaderna för emissionen/erbjudandet, inbegripet beräknade kostnader som åläggs investeraren av emittenten eller erbjudande part	Total emissionslikvid i erbjudandet uppgår till 289 289 848,50 SEK förutsatt att Erbjudandet blir fulltecknat samt fullt utnyttjande av teckningsoptionerna. Emissionskostnaderna för Erbjudandet beräknas uppgå till 13 850 000 DKK förutsatt att Erbjudandet blir fulltecknat samt fullt utnyttjande av teckningsoptionerna. Bolaget tar inte ut några avgifter från Investerarna.
E.2a	Motiv för emissionen, användning av likviden, estimerad nettolikvid	Motivet till erbjudandet är att tillhandahålla ytterligare finansiering för framtida klinisk utveckling av bolagets produktpart, för forskning och utveckling och för allmänna företagsändamål.

		<p>Genom fullgörandet av erbjudandet kommer bolaget att ytterligare stärka sin finansiella struktur och stabilitet, mer specifikt kommer bolaget att kunna balansera aktivering av trancher hänförliga till konvertibla lån med direkt utnyttjande av emissionslikviden från erbjudandet. För bolaget kommer detta att ge ett gynnsamt tillfälle att välja mellan den mest fördelaktiga källan vid varje givet tillfälle och därigenom öka förmågan att driva fram utvecklingen av pipelinen för läkemedel i kombination med den egenägda DRP®-teknologin.</p> <p>Bolaget avser använda den största delen av nettolikviden från erbjudandet och befintliga likvida medel huvudsakligen enligt följande:</p> <table border="1"> <thead> <tr> <th>Användning av likvid</th><th>Likvid från erbjudandet, %:</th></tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> LiPlaCis®: <i>Genomföra pivotal klinisk studie mot godkännande av kommersialisering i USA, Europa och eventuellt Asien. Inklusive CMC-utveckling, screening, personal och juridik.</i> </td><td>ca 50 %</td></tr> <tr> <td> <ul style="list-style-type: none"> Dovitinib: <i>Förberedelser för att eventuellt inge ansökan om erhållande av godkännande för försäljning för läkemedlet i RCC.</i> <i>Genomföra DRP®-fokuserade försök</i> <i>Investera i ökat ägarskap (öka ägarskapet i SPV med 10 %).</i> </td><td>ca 20 %</td></tr> <tr> <td> <ul style="list-style-type: none"> Förbättring av återstående pipeline: <i>Genomföra kostnadseffektiva paraplystudier på portfölj av läkemedelsprodukter.</i> </td><td>ca 10 %</td></tr> <tr> <td> <ul style="list-style-type: none"> Drivande av organisationen </td><td>ca 15 %</td></tr> <tr> <td> <ul style="list-style-type: none"> Finansiell buffert </td><td>ca 5 %</td></tr> </tbody> </table> <p>Därutöver kommer nettolikviden från erbjudandet att användas för utveckling av nya läkemedel och för generella företagsändamål, inklusive administration, samt för att erhålla och behålla patent och lämna in registreringsansökningar till EMA och FDA och andra tillsynsmyndigheter.</p>	Användning av likvid	Likvid från erbjudandet, %:	<ul style="list-style-type: none"> LiPlaCis®: <i>Genomföra pivotal klinisk studie mot godkännande av kommersialisering i USA, Europa och eventuellt Asien. Inklusive CMC-utveckling, screening, personal och juridik.</i> 	ca 50 %	<ul style="list-style-type: none"> Dovitinib: <i>Förberedelser för att eventuellt inge ansökan om erhållande av godkännande för försäljning för läkemedlet i RCC.</i> <i>Genomföra DRP®-fokuserade försök</i> <i>Investera i ökat ägarskap (öka ägarskapet i SPV med 10 %).</i> 	ca 20 %	<ul style="list-style-type: none"> Förbättring av återstående pipeline: <i>Genomföra kostnadseffektiva paraplystudier på portfölj av läkemedelsprodukter.</i> 	ca 10 %	<ul style="list-style-type: none"> Drivande av organisationen 	ca 15 %	<ul style="list-style-type: none"> Finansiell buffert 	ca 5 %
Användning av likvid	Likvid från erbjudandet, %:													
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<ul style="list-style-type: none"> Drivande av organisationen 	ca 15 %													
<ul style="list-style-type: none"> Finansiell buffert 	ca 5 %													
E.3	En beskrivning av villkoren för erbjudandet	Erbjudandet är villkorat av styrelsens godkännande av teckningen av erbjudna units.												

	<p>Erbjudandet består av en företrädesemission av högst 25 155 639 erbjudna units med företräde till teckningsrätter för befintliga aktieägare i bolaget. För det fall erbjudandet blir fulltecknat kommer bolagets aktiekapital att öka med nominellt 1 257 781,95 DKK, bestående av 25 155 639 nya aktier. Därutöver kommer 25 155 639 teckningsoptioner för investerare att utfärdas, var och en med rätten att teckna en ny Ytterligare Aktie med nominellt belopp 0,05 DKK.</p> <p>Personer som på avstämningsdatumet den 12 april 2019 är aktieägare i Oncology Venture A/S har teckningsrätt till teckning av erbjudna units i förhållande till deras befintliga innehav. En (1) befintlig aktie som innehås på avstämningsdatumet den 12 april 2019 berättigar till erhållande av (1) teckningsrätt (kallad "UR", unit rights i Euroclear och VP). Två (2) teckningsrätter berättigar till teckning, mot betalning av erbjudandepriset, av en (1) erbjuden unit bestående av en (1) ny aktie och en (1) teckningsoption för investerare.</p> <p>Erbjudandepriset per erbjuden unit uppgår till 4 SEK/2,87 DKK motsvarande ett pris om 4 SEK/2,87 DKK per ny aktie.</p> <p>Teckningsoptionerna för investerare tilldelas utan kostnad. En teckningsoption ger rätt till teckning av en aktie med nominellt 0,05 DKK i bolaget till en teckningskurs om 7,50 SEK.</p> <p>Avstämningsdatumet i Euroclear och VP för deltagande i erbjudandet är den 12 april 2019. Den sista dagen för handel med aktier i bolaget, inklusive rätt att delta i erbjudandet är den 10 april 2019. Den första dagen för handel med aktier i bolaget, exklusive rätt att delta i erbjudandet är den 11 april 2019.</p> <p>Teckning av erbjudna units med teckningsrätt kommer att äga rum under teckningsperioden från och med den 17 april 2019 till och med den 2 maj 2019. Styrelsen har rätt att förlänga teckningsperioden och tidpunkten för betalning, vilket ska meddelas senast den sista dagen av teckningsperioden och meddelas i ett pressmeddelande och finnas tillgängligt på Oncology Ventures hemsida www.oncologyventure.com.</p> <p>Teckningsrätter kommer att handlas på Nasdaq First North under teckningsperioden mellan den 17 april 2019 och den 29 april 2019 och kan utnyttjas för att teckna erbjudna units under teckningsperioden. Aktieägare måste</p>
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		<p>kontakta sina banker eller annan förvaltare direkt med erforderligt tillstånd för att köpa och sälja teckningsrätter. Teckningsrätterna som förvärvats under teckningsperioden ger samma rätt att teckna erbjudna units som de teckningsrätter som erhållits av aktieägarna baserat på deras innehav i bolaget på avstämningsdatumet.</p> <p>Teckningsrätter som inte har sålts per den 29 april 2019 eller utnyttjats för teckning av erbjudna units senast den 2 maj 2019 kommer att avlägsnas från alla värdepapperskonton utan ersättning. Ingen separat anmälan kommer att ske när teckningsrätterna avlägsnas.</p>
E.4	En beskrivning av materiella intressen i förhållande till emissionen/erbjudandet, inklusive intressekonflikter	Inga materiella intressekonflikter har identifierats. Det noteras dock att styrelseledamöterna Duncan Moore, Frank Knudsen, Peter Buhl Jensen, Carani Sanjeevi, Magnus Persson och Steen Knudsen är aktieägare i bolaget och har således ett personligt intresse i erbjudandet.
E.5	<p>Namn på person eller bolag som erbjuder att sälja värdepappret.</p> <p>Lock up-avtal: berörda parter; och uppgift om lock up-perioden.</p>	Ej tillämpligt.
E.6	<p>Utspädningseffekt som erbjudandet för med sig i absoluta och procentuella termer.</p> <p>I händelse av ett teckningserbjudande till befintliga aktieägare, den absoluta och procentuella utspädningseffekt som</p>	<p>Per dagen för prospektet, men före kapitalökningen från erbjudandet, är bolagets registrerade aktiekapital nominellt 2 515 563,90 DKK och består av 50 311 278 aktier med nominellt belopp 0,05 DKK, av vilka samtliga är fullt inbetalda.</p> <p>Enligt det bemyndigande som antagits i artikel 6.9 och 7.1 i bolagets bolagsordning beslutade styrelsen den 4 april 2019 att (i) öka bolagets aktiekapital med upp till nominellt 1 257 781,95 DKK motsvarande 25 155 639 nya aktier med nominellt belopp 0,05 DKK vardera och (ii) utfärda upp till 25 155 639 teckningsoptioner för att öka bolagets aktiekapital med upp till nominellt 1 257 781,95 DKK motsvarande 25 155 639 nya aktier med nominellt belopp 0,05 DKK vardera.</p>

	<p>uppkommer om de inte tecknar sig i erbjudandet.</p> <p>Per dagen för prospektet finns det totalt 3 309 040 teckningsoptioner utfärdade till styrelseledamöter och nyckelpersoner i Oncology Venture.</p> <p>Efter fullgörande av erbjudandet, kommer bolagets registrerade aktiekapital att vara nominellt 3 773 345,85 DKK och bestå av 75 466 917 aktier med nominellt belopp 0,05 DKK vardera, förutsatt att erbjudandet fulltecknas. Om samtliga teckningsoptioner för investerare utnyttjas kommer bolagets registrerade aktiekapital att uppgå till nominellt 5 031 127,80 DKK och bestå av 100 622 556 aktier med nominellt belopp 0,05 DKK.</p> <p>Om samtliga teckningsoptioner utgivna till styrelseledamöter och nyckelpersoner i Oncology Venture utnyttjas, kommer bolagets aktiekapital att uppgå till nominellt 5 220 718,20 DKK och bestå av 104 414 364 aktier med nominellt belopp 0,05 DKK.</p> <p>Oncology Ventures aktiekapital uppgick per den 31 december 2018 till 2 515 563,9 DKK eller 0,05 DKK per aktie. Eget kapital per aktie beräknas genom att dividera det sammanlagda egna kapitalet med det totala antalet aktier. Efter genomförande av emissionen av de nya aktierna (25 155 639 nya aktier), kommer en motsvarande utspädning på 33,33 procent för Oncology Ventures aktieägare att uppstå. Vid full teckning i erbjudandet och fullt utnyttjande av teckningsoptioner för investerare, kommer ytterligare en utspädning om 16,67 procent att uppstå.</p> <p>Följande tabell illustrerar utspädning per aktie som investerare i erbjudna units kommer att uppleva:</p> <table> <tbody> <tr> <td>Erbjudandepris per aktie</td><td>2,87 DKK</td></tr> <tr> <td>Eget kapital per aktie per den 31 december 2018</td><td>3,61 DKK</td></tr> <tr> <td>Ökning av eget kapital per aktie hänförligt till nya investerare</td><td>- 0,25 DKK</td></tr> <tr> <td>Eget kapital per aktie efter erbjudandet⁽¹⁾⁽²⁾</td><td>3,37 DKK</td></tr> <tr> <td>Utspädning per aktie för nya investerare</td><td>0,50 DKK</td></tr> </tbody> </table>	Erbjudandepris per aktie	2,87 DKK	Eget kapital per aktie per den 31 december 2018	3,61 DKK	Ökning av eget kapital per aktie hänförligt till nya investerare	- 0,25 DKK	Eget kapital per aktie efter erbjudandet ⁽¹⁾⁽²⁾	3,37 DKK	Utspädning per aktie för nya investerare	0,50 DKK
Erbjudandepris per aktie	2,87 DKK										
Eget kapital per aktie per den 31 december 2018	3,61 DKK										
Ökning av eget kapital per aktie hänförligt till nya investerare	- 0,25 DKK										
Eget kapital per aktie efter erbjudandet ⁽¹⁾⁽²⁾	3,37 DKK										
Utspädning per aktie för nya investerare	0,50 DKK										

		<p>Procentuell utspädning 17 %</p> <p><i>Fotnoter:</i></p> <p>(1) Utspädning bestäms genom subtraktion av eget kapital per aktie efter erbjudandet från erbjudandepriset per aktie</p> <p>(2) Ytterligare utspädning kommer att ske vid utnyttjande av utesländske teckningsoptioner</p>
E.7	Beräknade kostnader som åläggs investeraren av emittenten eller erbjudande part.	Ej tillämpligt. Bolaget kommer inte att ålägga investerarna kostnader. Investerarna kommer att behöva erlägga sedanliga avgifter relaterade till transaktionen och courtagé.

Appendix 1 - Articles of Association

ARTICLES OF ASSOCIATION

MEDICAL PROGNOSIS INSTITUTE A/S
CBR no. 28 10 63 51

Name and object

Article 1

- 1.1. The name of the Company is Oncology Venture A/S.
- 1.2. The subsidiary name of the Company is Medical Prognosis Institute A/S.

Article 2

- 2.1. The object of the company is to develop new diagnostic tools and to own and hold shares in its subsidiaries and portfolio companies.

Share capital of the Company

Article 3

- 3.1. The Company's share capital amounts to DKK 2,515,563.90, distributed on shares of DKK 0.05, and multiples thereof. The share capital has been paid up in full.

Article 4

- 4.1. Shares will be issued by name and will be recorded in the Company's shareholder register. The Company may allow a shareholder registrar designated by the Company's Board of Directors to keep the shareholder register, and the Board of Directors may adjust the Articles of Association in accordance therewith. The shareholder registrar is currently VP Securities A/S, CBR no. 21 59 93 36.

- 4.2. The Company's shares are book-entered at VP Securities A/S, CBR no. 21 59 93 36. Rights concerning the Company's shares are currently notified to VP Securities A/S.

4.3 The shares are negotiable securities.

4.4. No shares entail special rights, and no shareholders are obliged to allow their shares to be redeemed in full or in part.

4.5. The shares are freely negotiable.

Article 5

5.1. Shares that are not book-entered at VP Securities A/S, and which have been lost, may be declared null and void without a court ruling, in accordance with the applicable rules at any time.

Article 6

6.1. On 24 April 2014, the general meeting adopted a resolution to authorise the Board of Directors to take the decision, in one or several instances, to issue warrants for the subscription for shares for a nominal amount of up to DKK 95,000, and to decide on the related capital augmentation. Warrants may be issued to the Company's key employees, Board members and other key persons, and thereby without pre-emptive rights for existing shareholders. Warrants may be issued at an exercise price determined by the Board of Directors. Shares that are subscribed for by exercising warrants must entail the same rights as existing shares in the Company, cf. the applicable provision of the Articles of Association at any time. The new shares will be negotiable securities and must be issued by name. Other terms for the Warrants will be determined by the Board of Directors in conjunction with the Board of Directors' use of the authorisation. The authorisation is granted for a period of five years, and expires on 24 April 2019. As of 18 February 2016, this authorisation is reduced to 34,811.

At a meeting of the Board of Directors of the Company on 17 December 2014, the Company's Board of Directors adopted a decision to issue warrants equivalent to nominal DKK 28,500 shares; and at the same time, the Board of Directors adopted a decision to augment the Company's share capital in accordance herewith. The full terms for the Warrants are attached as Annex 3. Annex 3 constitutes an integrated element of these Articles of Association.

At a meeting of the Board of Directors of the Company on 18 February 2016, the Company's Board of Directors adopted a decision to issue warrants equivalent to nominal DKK 31,689 shares; and at the same time, the Board of Directors adopted a decision to augment the Company's share

capital in accordance herewith. The full terms for the warrants are attached as Annex 4. Annex 4 constitutes an integrated element of these Articles of Association.

On 24 April 2014, the general meeting adopted a resolution to authorise the Board of Directors to take the decision, in one or several instances, to issue warrants for the subscription for shares for a nominal amount of up to DKK 95,000, and to decide on the related capital augmentation. Warrants may be issued to the Company's key employees, Board members and other key persons, and thereby without pre-emptive rights for existing shareholders. Warrants may be issued at an exercise price determined by the Board of Directors. Shares that are subscribed for by exercising warrants must entail the same rights as existing shares in the Company, cf. the applicable provision of the Articles of Association at any time. The new shares will be negotiable securities and must be issued by name. Other terms for the Warrants will be determined by the Board of Directors in conjunction with the Board of Directors' use of the authorisation. The authorisation is granted for a period of five years, and expires on 24 April 2019. As of 18 February 2016, this authorisation is reduced to 34,811.

6.2. On 24 February 2017, the general meeting adopted a decision to issue 430,000 Warrants, equivalent to nominal DKK 21,500, on terms as specified in Annex 3, but so that the Warrants allocated are vested in full on the date of allocation; and 266,220 Warrants equivalent to nominal DKK 13,311, on terms as specified in Annex 4, but so that the Warrants allocated are vested at 1/36 from 1 July 2016.

6.3 On 3 July 2012, the Board of Directors used its authorisation of 3 July 2012, which was used in full on 18 December 2013, to issue Warrants for subscription for shares for up to nominal DKK 114,278 to the Company's Board members, employees and key persons, without pre-emptive rights for existing shareholders, on the following terms:

the maximum amount of the capital augmentation that can be subscribed for on the basis of Warrants is nominal DKK 114,278.

Warrants must be subscribed for by no later than 17 July 2012 by signing the subscription list. The new shares to be subscribed for by exercising warrants must entail the same rights as the existing shares in the Company.

The deadline for subscription for new shares is two weeks from the Board of Directors' notification to warrant recipients of the capital augmentation decision as a consequence of the exercising of warrants.

The rights to new shares arise on subscription.

The exercise price for the new shares on exercising warrants must be paid in by no later than one

week after subscription, and

each Warrant gives the right to subscribe for one share of nominal DKK 0.05 (*the share denomination was previously DKK 1, but this was changed to DKK 0.05 in conjunction with the share split adopted on 20 April 2016*) at a subscription price of DKK 0.52 per share (*the subscription price was previously DKK 10.62, but in connection with the rights issue adopted on 12 September 2014 this was adjusted to DKK 10.41, and in conjunction with the share split adopted on 20 April 2016 adjusted to DKK 0.52, cf. clause 9 of Annexes 1 and 2 to the Articles of Association*).

The warrant recipient's legal position in the event of a capital augmentation, capital reduction, issue of new warrants, issue of new convertible debentures, dissolution, merger or demerger before the recipient has exercised warrants, is laid down in Annex 1 to the Articles of Association.

In this connection, the Board of Directors' authorisation to issue warrants of 3 July 2012 was reduced to nominal 15,201.

6.4. On 18 December 2013, the Board of Directors used its authorisation of 3 July 2012, which was used in full on 18 December 2013, to issue warrants for subscription for shares for up to nominal DKK 15,201 to the Company's Board members, employees and key persons, without pre-emptive rights for existing shareholders, on the following terms:

- 1 the maximum amount of the capital augmentation that can be subscribed for on the basis of Warrants is nominal DKK 15,201.

Warrants must be subscribed for by no later than two weeks after they are allocated, by signing the warrant agreement.

The new shares to be subscribed for by exercising Warrants must entail the same rights as the existing shares in the company.

The rights to new shares arise on subscription.

The exercise price for the new shares on exercising Warrants must be paid in by no later than one week after being exercised, and

each Warrant gives the right to subscribe for one share of nominal DKK 0.05 (*the share denomination was previously DKK 1, but this was changed to DKK 0.05 in conjunction with the share split adopted on 20 April 2016*) at a subscription price of DKK 0.52 per share (*the subscription price was previously DKK 10.62, but in connection with the rights issue adopted on 12 September 2014 this was adjusted to DKK 10.41, and in conjunction with the share split adopted on 20 April 2016 this was adjusted to DKK 0.52, cf. clause 9 of Annexes 1 and 2 to the Articles of Association*).

The warrant recipient's legal position in the event of a capital augmentation, capital reduction, issue of new warrants, issue of new convertible debentures, dissolution, merger or demerger, before the recipient has exercised warrants, is laid down in Annex 2 to these Articles of Association.

In this connection, the Board of Directors' authorisation to issue Warrants of 3 July 2012 was utilised in full.

6.5 The general meeting on 30 May 2018 authorised the Board of Directors, during the period up to 30 May 2019, to issue Warrants to the persons ("OV Warrant Holders") who held Warrants in Oncology Venture Sweden AB (publ) immediately prior to the registration of the merger between the Company and Oncology Venture Sweden AB (publ), without pre-emptive rights for the existing shareholders, in one or several instances, giving the bearers the right to subscribe for shares in the Company for up to nominal DKK 45,000. Warrants must be issued on generally the same terms and generally with the same financial value as the Warrants held by the OV Warrant Holders in Oncology Venture Sweden AB (publ) immediately prior to the registration of the merger between the Company and Oncology Venture Sweden AB (publ).

The Board of Directors is authorised to execute the related capital augmentations as a consequence of the exercising of Warrants. The new shares must be issued for a subscription price adopted by the Board of Directors, which may be lower than the market rate as of the date that Warrants are issued.

New shares issued pursuant to this authorisation will be subject to the condition that such shares must be subscribed for by cash payment (which may not be in part), must be negotiable securities, must be issued by name and be recorded in the Company's shareholder register; that there must be no limitations to the negotiability of the shares; that no shareholder will be obliged to allow redemption of the shares; and that the shares must entail the same rights as existing shares in the Company. All other conditions will be adopted by the Board of Directors.

6.6 During the period up to 17 December 2023, the Board of Directors will be authorised, in one or several instances, to issue warrants to investors in the Company giving the right to subscribe for up to a total of nominal DKK 390,000 shares, without pre-emptive rights for the Company's shareholders. The new shares will be issued for a subscription price adopted by the Board of Directors that may never be lower than the market price. The Board of Directors will determine the conditions for issued warrants and the distribution thereof.

The Board of Directors is also authorised, during the period up to 17 December 2023, in one or several instances, to increase the Company's share capital by up to a total of nominal DKK 390,000, without pre-emptive rights for the Company's shareholders, by cash payment in order to achieve the capital augmentation(s) related to the exercising of issued warrants. With the authorisation of this provision, the Board of Directors may as a minimum increase the share capital by nominal DKK 0.05 and as a maximum by nominal DKK 390,000.

The new shares subscribed for by exercising warrants must be negotiable securities and must be issued by name and recorded by name in the Company's shareholder register. The new shares may not be subject to limitations to their negotiability, and no shareholder will be obliged to allow shares to be redeemed in full or in part. Shares subscribed for by exercising warrants must entail the same rights as the existing shares in the Company. The new shares must give the right to dividend and other rights in the Company as from the date determined by the Board of Directors in the capital augmentation resolution. Other conditions will be determined by the Board of Directors.

6.7 During the period up to 17 December 2023, in one or several instances, without pre-emptive rights for the existing shareholders, the Board of Directors will be authorised to decide to raise loans of up to SEK 100,000,000 by issuing convertible debentures giving the right to subscribe for shares in the Company, and to make the related capital augmentations. The loans must be paid in cash to the Company. The Board of Directors will determine the more specific terms for the convertible debentures issued pursuant to this authorisation. Conversion may not take place at a price that is lower than the market price for the Company's shares.

As a consequence of this authorisation, the Board of Directors is furthermore authorised, during the period up to 17 December 2023, to adopt a decision to increase the Company's share capital, without pre-emptive rights for the existing shareholders, by up to a total of nominal DKK 780,000 by conversion of the convertible debentures issued pursuant to this Section 6.7.

For new shares issued pursuant to this authorisation, these shares will be negotiable securities and will be issued by name and recorded by name in the Company's shareholder register. The new shares may not be subject to limitations to their negotiability, and no shareholder will be obliged to allow shares to be redeemed in full or in part. Shares subscribed for by exercising warrants must entail the same rights as the existing shares in the Company. Other conditions will be determined by the Board of Directors.

6.8 The board of directors is authorized in the period until April 3, 2024 to, on one or more occasions, issue warrants to employees, consultants and members of the board of directors in the

company entitling the holder to subscribe shares for a total of up to a nominal value of DKK 175,000 without pre-emptive rights for the company's shareholders. The new shares shall be issued at a subscription price determined by the board of directors, which shall never be lower than the market price. The board of directors shall determine the terms for the warrants issued and the distribution hereof.

At the same time, the board of directors is authorized in the period until April 3, 2024, on one or more occasions, to increase the company's share capital by up to a total nominal value of DKK 175,000 without pre-emptive rights for the existing shareholders by cash payment in order to implement the capital increase related to exercise of the warrants. In accordance with this clause, the board of directors may increase the share capital with a minimum nominal value of DKK 0.05 and a maximum nominal value of DKK 175,000.

The new shares issued based on exercise of warrants shall be negotiable instruments, issued in the name of the holder and registered in the name of the holder in the company's shareholder register. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares shall be with the same rights as the existing shares in the company. The new shares shall give rights to dividends and other rights in the company from the time which is determined by the board of directors in connection with the decision to increase the share capital. The board of directors will determine any other terms and conditions.

6.9 The board of directors is authorized in the period until 3 April, 2024 to, on one or more occasions, issue warrants to investors in the company entitling the holder to subscribe shares for a total of up to nominal value of DKK 1,500,000 without pre-emptive rights for the company's shareholders. The new shares shall be issued at a subscription price determined by the board of directors, which shall never be lower than SEK 7.5 pr. Share of nominal DKK 0.05. The board of directors shall determine the terms for the warrants issued and the distribution hereof.

At the same time, the board of directors is authorized in the period until April 3, 2024, on one or more occasions, to increase the company's share capital by up to a total nominal value of DKK 1,500,000 without pre-emptive rights for the existing shareholders by cash payment in order to implement the capital increase related to exercise of the warrants. In accordance with this clause, the board of directors may increase the share capital with a minimum nominal value of DKK 0.05 and a maximum nominal value of DKK 1,500,000.

The new shares issued based on exercise of warrants shall be negotiable instruments, issued in the name of the holder and registered in the name of the holder in the company's shareholder register. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares shall be with the same rights as the existing shares in the company. The new shares shall give rights to dividends and other rights in the company from the time which is determined by the board of directors in connection with the decision to increase the share capital. The board of directors will determine any other terms and conditions.

Article 7

7.1 The board of directors is authorized in the period until April 3, 2024 to resolve to increase the company's share capital in one or more issues by up to a total nominal amount of DKK 1,500,000. The increase of the company's share capital shall be made against cash payment, with pre-emptive subscription rights for the existing shareholders, and at a subscription price determined by the board of directors, which can be the market price or a price lower than the market price. For the new shares § 7.3 shall apply. The board of directors will determine any other terms and conditions.

7.2 During the period up to 17 December 2023, the Board of Directors is authorised, in one or several instances, to increase the Company's share capital by issuing new shares for up to nominal DKK 503,112. The share capital augmentation will take place without pre-emptive rights for the Company's existing shareholders. The new shares will be issued for a subscription price adopted by the Board of Directors that may never be lower than the market price. The Board of Directors may determine that the increase is to take place by cash payment, contribution of assets in kind, or conversion of debt. Article 7.3 will apply to the new shares. Other conditions will be determined by the Board of Directors.

7.3 The new shares issued pursuant to sub-articles 7.1 and 7.2 will rank equally with the existing share capital. The new shares will be negotiable securities issued by name and must be recorded in the Company's shareholder register. No shareholder will be obliged to allow shares to be redeemed in full or in part, and the new shares will be freely negotiable. The new shares must give the right to dividend and other rights in the Company as from the date determined by the Board of Directors in the capital augmentation resolution.

7.4 The Board of Directors is authorised to determine the specific terms of capital augmentations in accordance with the aforementioned authorisations. The Board of Directors is furthermore authorised to make the amendments to the Articles of Association necessary as a consequence of

the Board of Directors' use of the aforementioned authorisations. If the new shares are issued at a preferential price in accordance with sub-article 7.1, the Board of Directors will also be authorised to adjust issued warrants in accordance with Annexes 1 and 2 to the Articles of Association.

General meeting

Article 8

8.1. The shareholders' right to take decisions in the Company is exercised at general meetings.

8.2. The general meeting is convened and arranged by the Board of Directors. Notice convening a general meeting must be served no earlier than four weeks and no later than two weeks before the general meeting, by email to each shareholder to the email address recorded in the shareholder register. If so requested in writing by a shareholder, the notice will, however, be served by letter or telefax to the address or telefax number disclosed by the shareholder to the shareholder register. The notice must specify the matters to be considered at the general meeting. If proposals to amend the Articles of Association are to be considered at the general meeting, the key aspects of the proposal must be stated in the notice convening the general meeting.

8.3. The annual general meeting will be held each year in due time for the audited and approved annual report and accounts to be submitted to the Danish Business Authority before the expiry of the deadline in the Danish Financial Statements Act. Extraordinary general meetings will be held when requested in writing by the Board of Directors, or an auditor elected by the general meeting, or a shareholder holding 5 per cent of the share capital. An extraordinary general meeting to consider a specific topic must be convened no later than two weeks after it has been requested.

8.4. The Company's general meetings are held at the Company's domicile or in the Greater Copenhagen area. English will be the language used at the Company's general meetings, and in conjunction with notices convening such meetings. It may be decided at a specific general meeting that the general meeting is to be held in Danish.

8.5. No later than two weeks before the general meeting, the agenda and the full proposals, and in respect of the annual general meeting also the annual accounts and auditors' report, must be available for inspection by the shareholders at the Company's offices, and also be sent to each registered shareholder that has requested this material.

8.6. Section 84(1)-(3) of the Danish Companies Act concerning the registration date, and (4) concerning shareholders' notification of attendance of the general meeting, will also apply to the

Company's shares.

A shareholder's right to attend the general meeting, and to vote at the general meeting, will be determined on the basis of the shares held by the shareholder on the registration date. The registration date is one week prior to the date on which the general meeting is held. The shares held by the individual shareholder will be calculated as at the registration date, on the basis of the registration of ownership in the shareholder register, and also on the basis of ownership notifications received by the Company in order to update ownership details in the shareholder register.

Furthermore, each shareholder entitled to attend a general meeting, and who wishes to attend, must request an admission card from the Company's Board of Directors no later than three days before the general meeting is held.

Article 9

9.1. The agenda of the annual general meeting must include:

- 1) Election of the chairman of the meeting.
- 2) The Board of Directors' report on the Company's activities during the past year.
- 3) Submission of the annual accounts with the auditors' report for approval.
- 4) Decision concerning the allocation of profit or cover of losses in accordance with the approved annual accounts.
- 5) Election of the Board of Directors.
- 6) Election of the auditor.
- 7) Any other business.

Article 10

10.1. Each share amount of DKK 0.05 will give entitlement to one vote at general meetings.

10.2. Any shareholder is entitled to attend and to speak at the general meeting. Any shareholder may exercise voting rights via a proxy voter who does not need to be a shareholder. The proxy voter must submit a written and dated power of attorney. This may be granted for a longer period than one year.

Article 11

11.1. All decisions at the general meeting will be adopted by a simple majority of votes, unless special rules concerning representation and majority are prescribed by the Danish Companies Act.

11.2. The general meeting will be led by a chairman of the meeting elected by the Board of Directors. If the Board of Directors has not elected a chairman of the meeting, the chairman will be elected by the general meeting. The chairman of the meeting will decide all matters concerning the method of consideration and casting of votes at the general meeting, for as long as the chairman of the meeting does not allow the matter to be decided by the general meeting.

11.3. Any party entitled to vote may require a written ballot.

Board of Directors and Executive Board

Article 12

12.1. The Company will be managed by a Board of Directors with three to seven members elected by the general meeting for one year at a time. Re-election may take place. The Board of Directors will elect a chairman from among its number. In the event of a tied vote in the Board of Directors, the chairman will hold the casting vote. The Board of Directors undertakes the overall management of the Company's affairs and is responsible to the general meeting. Minutes will be kept of the deliberations at meetings of the Board of Directors, to be signed by the members of the Board of Directors.

12.2. The Board of Directors will appoint one or several executive directors to manage the day-to-day operations, and will determine the terms of their positions and expertise.

12.3. Meetings of the Board of Directors will be held in English. It may be decided at a specific meeting of the Board of Directors that the meeting is to be held in Danish.

Electronic communication

Article 13

13.1. The Company may use electronic document exchange and electronic mail between the
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Company and the shareholders, instead of paper-based documents, including by email. The Company may at any time communicate with the individual shareholders by ordinary letter, as a supplement or alternative to electronic documentation.

13.2. Article 13.1. concerns all notifications to the shareholders in accordance with the Danish Companies Act or these Articles of Association, including notices convening shareholders to attend general meetings, proposed amendments to the Articles of Association, submission of the agenda, preliminary statements, annual reports or other financial reports, minutes of general meetings and prospectuses, and other general or individual information and notifications from the Company. The aforementioned notifications and documents will be presented or submitted by email.

13.3. All shareholders must notify an email address to the Company or keeper of the shareholder register, and keep this register continuously updated. It is the individual shareholder's responsibility to ensure that the Company has the correct email address.

13.4. Information concerning the requirements made of the systems used, and other technical requirements, and the procedure for the publication of notifications to the Company's shareholders and for electronic communication, can be obtained by contacting the Company's Board of Directors or Executive Board.

Authorised signatories

Article 14

14.1. An executive director jointly with the chairman of the Board of Directors, or an executive director jointly with two members of the Board of Directors, or the full Board of Directors, are authorised to sign on behalf of the Company.

14.2. The Board of Directors may notify individual or collective powers of procuration.

Accounts and auditing

Article 15

15.1. The Company's annual accounts will be audited by a state-authorised or registered accountant elected by the general meeting for one year at a time.

15.2. The Company's annual report will be prepared and presented only in English.

Article 16

16.1. The Company's financial year is the calendar year.

Article 17

17.1. The Company's accounts will be audited by a state-authorised public accountant elected by the general meeting for one year at a time. The Company's annual accounts must be presented so as to give a true and fair view of the Company's assets and liabilities, financial position and result.

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As updated at the general meeting held on 18 December 2018.

**ANNEX 1 TO THE ARTICLES OF ASSOCIATION OF MEDICAL PROGNOSIS INSTITUTE A/S,
CBR no. 28 10 63 51 (WARRANTS)**

This Annex 1 contains the terms and conditions applying to warrants ("Warrants") issued pursuant to sub-article 6.2 of the Articles of Association of Medical Prognosis Institute A/S (the "Company") and the related capital augmentation.

Warrants are issued for the benefit of members of the Board of Directors, employees and key persons ("Warrant Recipient") in the Company.

1. Subscription and remuneration for Warrants

- 1.1. The Warrant Recipient may subscribe for allocated Warrants by signing the subscription list issued by the Board of Directors during the period from 3 July 2012 to 17 July 2012. The number of allocated Warrants is also stated in the individual Warrant Agreement between the Company and each Warrant Recipient.
- 1.2. No remuneration is paid for the allocation of Warrants.
- 1.3. The Company keeps a list of Warrants subscribed for.

2. Subscription price

- 2.1. Each Warrant allocated gives the Warrant Recipient a right, but not an obligation, to subscribe for one share for nominal DKK 0.05 (*the share denomination was previously DKK 1, but this was changed to DKK 0.05 in conjunction with the share split adopted on 20 April 2016*) in the Company for DKK 0.52 (*the subscription price was previously DKK 10.62, but in connection with the rights issue adopted on 12 September 2014 this was adjusted to DKK 10.41, and in conjunction with the share split adopted on 20 April 2016 this was adjusted to DKK 0.52*), cf. clause 9 of this Annex 1).

3. Allocation and vesting of Warrants

- 3.1. Warrants are allocated to the Warrant Recipients on 3 July 2012 ("Allocation Date") by resolution of the Board of Directors in accordance with the authorisation in sub-article 6.1, cf. sub-article 6.2, of the Articles of Association.

- 3.2. The allocated Warrants are vested as stated in clauses 3.3 to 3.5 below.
- 3.3. Members of the Board of Directors
- 3.3.1. Each member of the Board of Directors is vested with 328,740 (*originally 16,437, but this was changed in connection with the share split adopted on 20 April 2016*). Warrants as at the Allocation Date, cf. clause 3.1.
- 3.3.2. Each member of the Board of Directors is vested with 140,000 Warrants (*originally 7,000, but this was changed in connection with the share split adopted on 20 April 2016*) on a linear basis during a four-year period, which runs from the Allocation Date until 3 July 2016 ("Vesting Period") at 1/48 of the Warrants allocated per month. Allocation takes place on the last day of each month of the Vesting Period ("Vesting Period") If the allocated number of Warrants is not divisible by 48, the number of Warrants per month is rounded up to the nearest whole number, and the number of Warrants allocated in the last month of the Vesting Period is adjusted downwards, so that the total number of vested Warrants is equivalent to the number of Warrants allocated.
- 3.4. Managing Director
- 3.4.1. The Managing Director is vested with 360,000 Warrants (*originally 18,000, but this was changed in connection with the share split adopted on 20 April 2016*) on a linear basis during a two-year period, which runs from 1 March 2012 until 1 March 2014 ("Vesting Period") at 1/24 of the Warrants allocated per month. Allocation takes place on the last day of each month of the Vesting Period ("Vesting Period") If the allocated number of Warrants is not divisible by 24, the number of Warrants per month is rounded up to the nearest whole number, and the number of Warrants allocated in the last month of the Vesting Period is adjusted downwards, so that the total number of vested Warrants is equivalent to the number of Warrants allocated.
- 3.5. Other employees
- 3.5.1. Laboratory Manager Thomas Jensen is vested with 400,480 Warrants (*originally 20,024, but this was changed in connection with the share split adopted on 20 April 2016*) at the Allocation Date, cf. clause 3.1, and the remaining 140,000 Warrants (*originally 7,000, but this was changed in connection with the share split adopted on 20 April 2016*) are

vested going forward, as stated in clause 3.5.3. Head of Bioinformatics Wiktor Mazin is vested with 107,600 Warrants (*originally 5,380, but this was changed in connection with the share split adopted on 20 April 2016*), at the Allocation Date, cf. clause 3.1, and the remaining 100,000 Warrants (*originally 5,000, but this was changed in connection with the share split adopted on 20 April 2016*) are vested going forward, as stated in clause 3.5.3.

- 3.5.2. Senior Scientist Anker Hansen is vested with 100,000 Warrants (*originally 5,000, but this was changed in connection with the share split adopted on 20 April 2016*) going forward, as stated in clause 3.5.3, and Medical Director Jon Askaa is vested with 140,000 Warrants (*originally 7,000, but this was changed in connection with the share split adopted on 20 April 2016*) going forward, as stated in clause 3.5.3.
- 3.5.3. Warrants are vested on a linear basis during a four-year period which runs from the Allocation Date and until 3 July 2016 ("Vesting Period") at 1/48 of the Warrants allocated per month. Allocation takes place on the last day of each month of the Vesting Period ("Vesting Period"). If the allocated number of Warrants is not divisible by 48, the number of Warrants per month is rounded up to the nearest whole number, and the number of Warrants allocated in the last month of the Vesting Period is adjusted downwards, so that the total number of vested Warrants is equivalent to the number of Warrants allocated.
- 3.6. Vesting of Warrants as stated in clauses 3.3, 3.4 and 3.5 is subject to the condition that the Warrant Recipient's affiliation, cf. clause 3.7, to the Company has not ceased as of the vesting date. Concerning members of the Board of Directors, this applies irrespective of who notifies the end of the affiliation to the Company, and irrespective of the reason. The provisions in clauses 3.7.3 and 3.7.4 apply to employees.
- 3.7. "Affiliation to the Company" is the following:
 - 3.7.1. Membership of the Company's Board of Directors, or
 - 3.7.2. Continued employment by the Company
 - 3.7.3. Termination of employment (managing director)
 - a) In cases where the managing director ends the employment relationship by giving

notice of termination that is not due to the Company's breach of the employment relationship, and in cases where the employment relationship is terminated by the Company, and the managing director has given the Company reasonable cause for this, the managing director may only exercise the Warrants vested as at the date on which the employment relationship is terminated. All Warrants that have not been vested as at the date on which the employment relationship is terminated will lapse without notice or compensation.

- b) In the case of notice of termination by the managing director due to the Company's material breach of the employment relationship, or if the employment relationship is terminated by the Company without the managing director having given reasonable cause for this, the managing director may exercise all Warrants allocated, irrespective of whether they have been vested.
- c) In such case, the exercising of Warrants in accordance with clauses a – b must take place in accordance with the terms of exercise stipulated therein.
- d) If the managing director is dismissed due to material breach of the employment relationship, all non-exercised Warrants (irrespective of whether they have been vested) will lapse without notice and without compensation at the time when the managing director is justifiably dismissed as a consequence of the material breach. If the material breach precedes the date of dismissal, the vesting and thereby also the right to exercise Warrants will be deemed to have already ceased as at the date of the material breach.

3.7.4. Termination of employment (other employees)

- a) If the employment relationship ends due to notice of termination by the employee, and this is not due to the Company's material breach of the employment relationship, or if the Company terminates the employment relationship due to breach by the employee, all non-exercised allocated Warrants will lapse (irrespective of whether they have been vested).
- b) If the employment relationship ends due to notice of termination by the Company, and this is not due to the employee's breach of the employment relationship, or if the employee gives notice of termination of the employment relationship due to material breach by the Company, the employee will retain the right to exercise all allocated

Warrants, as if the employment relationship still existed.

- c) The exercise of Warrants in accordance with clause b) must in such case take place in accordance with the exercise terms stipulated herein.
- d) If an employee is dismissed due to material breach of the employment relationship, all non-exercised Warrants will lapse (irrespective of whether they have been vested) without notice and without compensation at the time when the employee is justifiably dismissed as a consequence of the material breach. If the material breach precedes the date of dismissal, the vesting and thereby also the right to exercise Warrants will be deemed to have already ceased as at the date of the material breach.

- 3.8. If the affiliation to the Company ends due to the death of the Warrant Holder, the estate of the Warrant Holder may exercise all vested Warrants, provided that they are exercised during a period of 12 months from the date of death.
- 3.9. For members of the Board of Directors, all of the subscribed Warrants allocated to the Warrant Recipient, but not yet vested on the Date of Termination, will lapse automatically without notice and without compensation on the Date of Termination.
- 3.10. On resignation from the Board of Directors, the Date of Termination will be the earliest of the following dates:
The date of the Board member's notification of resignation from the Board of Directors, or the date of the registration of the Board member's resignation with the Danish Business Authority.
- 3.11. On termination of the employment relationship, the "Date of Termination" is the date on which the employee ceases to work for the Company, irrespective of whether the employee has thereafter received a salary during the period.

4. Ordinary exercising of Warrants

- 4.1. Unless Warrants have been exercised or have lapsed in accordance with clause 5 (Exit), clause 6 (Liquidation) or clause 8.4 (Merger, etc.) vested Warrants may be exercised in full or in part during the period from 1 July 2012 to 1 July 2021 (both days inclusive) (the "Exercise Period").

- 4.2. Exercise of vested Warrants will take place in accordance with the procedure in clause 7.
- 4.3. Warrants that have not been exercised before 4pm, at the end of the last day of the Exercise Period, in accordance with the exercise procedure in clause 7, will lapse automatically and without compensation.

5. Extraordinary exercising of Warrants on Exit

- 5.1. If a decision concerning Exit, as defined in clause 5.2, is taken during the Exercise Period, the Warrant Recipient will be entitled to exercise all Warrants allocated to the Warrant Recipient in accordance with clause 3.1 to subscribe for shares in the Company during an extraordinary exercise period immediately before Exit takes place. The exercise right will apply irrespective of the vesting terms in clause 3 and the exercise terms in clause 4, but subject to the condition that the Warrant Recipient sells the shares acquired on the same terms as the other shareholders (in the event of a sale).
- 5.2. An "Exit" is:
 - a) listing of the Company's shares on a recognised exchange or another regulated marketplace;
 - b) sale of all or more than 50 per cent of the Company's nominal capital;
 - c) sale of all or the most significant part of the Company's assets, or all or the most significant part of the Company's intangible rights, with subsequent distribution of the proceeds from the sale to the Company's shareholders.
- 5.3. If a final Exit decision is taken, without undue delay the Company must send written notification to the Warrant Recipient with details of the right to exercise Warrants in conjunction with the Exit in question.
- 5.4. If the Warrant Recipient wishes to exercise Warrants in full or in part in conjunction with an Exit, the Warrant Recipient must submit a notification and the Subscription Amount as described in clause 7, which must be received by the Company within 21 calendar days after the Warrant Recipient's receipt of the notification from the Company stated in clause 5.3.

- 5.5. If the Company's shares are listed on a recognised exchange, or another regulated marketplace, the Warrant Recipient will be obliged to accept such changes in the terms for Warrants as are necessary for the Company, the shareholders and the Warrant Recipient to fulfil the statutory requirements, including changes in the terms of exercise and the lock-up periods concerning sale of shares that are recommended to the Company by the investment banks.
- 5.6. If the Company has not received the Warrant Recipient's notification of exercise and the Subscription Amount before the expiry of the deadline set in clause 5.4, the non-exercised Warrants will lapse automatically without notice and without compensation at the time of the performance of Exit.

6. Exercise on liquidation

- 6.1. If a decision is taken to liquidate the Company, the Warrant Recipient – irrespective of the Vesting Terms in clause 3 and the exercise terms in clause 4 – may exercise all allocated Warrants to subscribe for shares in the Company.
- 6.2. If a decision is taken to liquidate the Company, the Company must immediately thereafter send written notification thereof to the Warrant Recipient, with details of the right to exercise Warrants.
- 6.3. If the Warrant Recipient wishes to exercise Warrants in full or in part in conjunction with liquidation, the Warrant Recipient must submit a notification and Subscription Amount as described in clause 7, which must be received by the Company within 21 calendar days after the Warrant Recipient's receipt of the notification from the Company stated in clause 6.2.
- 6.4. If the Company has not received the Warrant Recipient's notification of exercise and the Subscription Amount before the expiry of the deadline set in clause 6.3, the non-exercised Warrants will lapse automatically without notice and without compensation at the time of the final liquidation of the Company.

7. Procedure on exercising Warrants

- 7.1. If the Warrant Recipient wishes to exercise Warrants in full or in part, the Warrant

Recipient must submit written notification thereof to the Company. The notification must include details of the number of Warrants required to be exercised. As a minimum, however, the Warrant Recipient must exercise 10,000 Warrants (originally 500, but this was changed in connection with the share split adopted on 20 April 2016).

- 7.2. By no later than on submitting the notification in accordance with clause 7.1, the Warrant Recipient must pay the Company a cash amount (the "Subscription Amount") equivalent to the subscription price stated in clause 2 (possibly adjusted in accordance with clause 9), multiplied by the number of Warrants exercised.
- 7.3. If the Warrant Recipient exercises Warrants, the equivalent shares must be delivered on a date stipulated by the Company, but no later than 90 calendar days after the notification stated in clause 7.1 from the Warrant Recipient has been received by the Company. Irrespective of the aforementioned, the Company may, however, never be obliged to deliver shares before these have been registered with the Danish Business Authority.

8. Merger, demerger or share swap

- 8.1. If a final decision is taken to:
 - a) merge the Company, whereby the Company is dissolved,
 - b) demerge the Company,
 - c) perform a share swap concerning all shares in the Company,the Warrants will automatically be converted to Warrants ("New Warrants") giving the right to subscribe for shares in the continuing Company (by merger), or the Company that after the share swap owns all of the shares in the Company. On demerger, in the demerger plan it is decided which Company's shares may be subscribed for, or how the Warrant Recipient's Warrants are to be handled. The New Warrants must have a value equivalent to the value of the converted Warrants, and must otherwise be subject to terms that to a significant extent correspond to the terms in this Annex.
- 8.2. If one of the circumstances stated in clause 8.1 a) – c) exists, the Company must request the Company's auditor to calculate the number of New Warrants, including the

assessment and – if necessary – adjustment of the terms for the New Warrants, so that the value of the New Warrants is equivalent to the value of the converted Warrants. The auditor's result must be submitted to the Warrant Recipient and the Company by no later than at the same time as the notification stated in clause 8.5.

- 8.3. The auditor's calculation and/or adjustment must take place in accordance with generally recognised principles.
- 8.4. If a decision has been taken of the nature described in clause 8.1 a) – c), irrespective of clauses 8.1 and 8.2 the Company's Board of Directors may decide extraordinarily that the Warrant Recipient may exercise Warrants to subscribe for shares in the Company. In such case, the Warrant Recipient must submit an exercise notification, as well as the Subscription Amount in accordance with clause 7, no later than 30 calendar days after receipt of the notification in accordance with clause 8.5. Otherwise, the Warrant Recipient's right to exercise Warrants will lapse automatically without notice on the expiry of the aforementioned deadline.
- 8.5. No later than 30 calendar days after a decision has been taken of the nature described in clause 8.1 a) – c), the Company must notify the Warrant Recipient in writing thereof. The notification must state further details of the deadline for exercising Warrants, cf. clause 8.4, as well as details of whether the relevant Warrants are converted to New Warrants, and other relevant information, if exercise is not chosen.

9. Adjustment of the Subscription Price or the number of Warrants on changes in the capital

- 9.1. If there are changes in the Company's capital which entail a reduction or increase in the value of Warrants, according to the circumstances the Subscription Price and/or the number of Warrants must be adjusted, so that the Warrants are not affected by the changes, as far as this is possible.
- 9.2. The following changes in the Company's capital justify such adjustment:
 - a) Decision to issue bonus shares.
 - b) Decision to increase or reduce the Company's capital at a price lower than the market price of the Company's shares (in the case of capital reductions also at a

price above the market price).

- c) Decision to change the nominal value of the shares.

The shares' market price is defined as the price per share at which a capital augmentation in the Company can take place at any time, in accordance with the provisions of the Danish Companies Act.

9.3. The situations stated in clause 9.2. which justify adjustment of the Subscription Price or the number of Warrants are exhaustive.

9.4. Irrespective of clause 9.2, the following changes in the Company's capital do not entitle the Warrant Recipient to any adjustment of the Subscription Price or the number of Warrants:

- a) Decision concerning the Company's issue of shares, share options, warrants, convertible debentures or similar in conjunction with previous or future establishment of incentive programmes for employees, Board members, consultants, advisers or other key persons, and subsequent exercise of such shares, share options, warrants, etc.

- b) The capital increase made on the Warrant Recipients' exercise of Warrants.

- c) Decision that the Company is party to a merger, where the Company is the continuing company, unless a capital augmentation at a price below the market price (preferential price) takes place in conjunction with the merger, in which case Warrants must be adjusted in accordance with the model in clause 9.6.

- d) Decision on the Company's issue of convertible debentures.

- e) Decision concerning liquidation, dissolution or merger, whereby the Company is dissolved, as well as merger.

9.5. If adjustments in accordance with this clause 9 entail that the Subscription Price is below par, Warrants may nonetheless only be exercised at par value. As compensation – and to the extent that this is in accordance with the applicable rules at any time – the Company must issue bonus shares to the Warrant Recipient at the time when Warrants

are exercised, so that the Warrant Recipient's position is as if the Subscription Price had been adjusted to below par. If the Company cannot issue bonus shares in accordance with the applicable rules at any time, the Warrant Recipients' claim for compensation will lapse.

- 9.6. In the event of one of the circumstances stated in clause 9.1, the Company must request its auditor to assess whether the Subscription Price and/or the number of Warrants must be adjusted, and – in such case – calculate the adjustment to be made. The Company must arrange for the auditor's result to be sent to the Warrant Recipient no later than 30 calendar days after performance.

The auditor's calculation must take place in accordance with generally recognised principles. To the extent that the calculation requires the market price of the Company's shares to be determined, the market value must be determined on the basis of generally recognised principles. The costs of the auditor will be defrayed by the Company.

10. Miscellaneous

- 10.1. The content of this Annex 1, including the terms of exercising Warrants, may be changed and/or adjusted by the Company's Board of Directors provided that such changes/adjustments do not overall reduce the value of Warrants for the Warrant Recipient.
- 10.2. The Warrant Recipient's notification to the Company concerning all matters related to this Annex 1, including notification of the exercise of Warrants, must be made in writing to the Company, attn. the Chairman of the Board of Directors.
- 10.3. Warrants may not be subject to attachment, assignment, or transferred by other means, neither for ownership nor security, including in connection with the division of property, without the prior written consent of the Board of Directors. Warrants may, however, without consent be inherited by a spouse/cohabiting partner and/or heirs, and be part of an undivided estate, provided that the acquiring party at the same time enters into any agreement concerning Warrants, and/or the underlying shares, entered into by the Warrant Recipient. The Company's Board of Directors may permit the Warrant Recipient to assign Warrants to a company wholly-owned by the Warrant Recipient.

- 10.4. This Annex 1, including subscription with allocation and exercise of Warrants, is governed by Danish law.
- 10.5. It must be sought to achieve amicable settlement of any dispute between the Warrant Recipient and the Company arising from this Annex 1, including with regard to the allocation or exercise of Warrants.
- 10.6. If the parties cannot reach agreement, any dispute must be resolved before the City Court of Copenhagen in the first instance, and before the Eastern Division of the Danish High Court in the second instance.
- 10.7. The parties will be obliged to observe a duty of secrecy concerning all matters regarding any disputes, including the existence, subject and outcome of any legal proceedings.

11. Taxation consequences

- 11.1. The taxation consequences for the Warrant Recipient of the subscription, allocation and exercise, etc. of Warrants will be no concern of the Company. The Company does not accept any liability concerning the taxation treatment and the taxation consequences for the Warrant Recipient.

12. Other terms

- 12.1. The Board of Directors has decided that the following terms will also apply to the issue of Warrants and the subsequent subscription for new shares on the exercise of Warrants:
 - 12.1.1. The minimum capital augmentation that may be subscribed for on the basis of all Warrants is nominal DKK 0.05, and the maximum amount is nominal DKK 114,278.
 - 12.1.2. Warrants must be subscribed for by signing the subscription list.
 - 12.1.3. The new shares to be subscribed for by exercising Warrants must entail the same rights as the existing shares in the Company.
 - 12.1.4. The deadline for subscription for new shares is two weeks from the Board of Directors' notification to the Warrant Recipient of the capital augmentation as a consequence of

the exercise of Warrants.

12.1.5. The rights to the new shares arise on subscription.

12.1.6. The subscription price for the new shares on exercising Warrants must be paid in at the time of subscription, and

12.1.7. each Warrant gives the right to subscribe for one share of nominal DKK 0.05 (*the share denomination was previously DKK 1, but this was changed to DKK 0.05 in connection with the share split adopted on 20 April 2016*) at a subscription price of DKK 0.52 per share (*the subscription price was previously DKK 10.62, but in connection with the rights issue adopted on 12 September 2014 this was adjusted to DKK 10.41, and in conjunction with the share split adopted on 20 April 2016 this was adjusted to DKK 0.52, cf. clause 9 of this Annex 1*).

12.1.8. New shares issued on the basis of Warrants must be issued by name and recorded in the Company's shareholder register.

12.1.9. (Cancelled at the Company's general meeting on 26 September 2013.)

12.1.10. The Company defrays the costs related to the issue of Warrants and the subsequent exercise thereof.

12.1.11. If Warrants have not been exercised by 1 July 2021 at the latest, they will lapse automatically without notice and without compensation.

**ANNEX 2 TO THE ARTICLES OF ASSOCIATION OF MEDICAL PROGNOSIS INSTITUTE A/S,
CBR no. 28 10 63 51 (WARRANTS)**

This Annex 2 contains the terms and conditions applying to warrants ("Warrants") issued pursuant to sub-article 6.3 of the Articles of Association of Medical Prognosis Institute A/S (the "Company") and the related capital augmentation.

Warrants are issued for the benefit of members of the Board of Directors, employees and key persons ("Warrant Recipient") in the Company.

1. Subscription and remuneration for Warrants

- 1.1. The Warrant Recipient may subscribe for allocated Warrants by signing the warrant agreement during the period from 18 December 2013 to 1 January 2013. The number of allocated Warrants is also stated in the individual Warrant Agreement between the Company and each Warrant Recipient.
- 1.2. No remuneration is paid for the allocation of Warrants.
- 1.3. The Company keeps a list of Warrants subscribed for.

2. Subscription price

- 2.1. Each Warrant allocated gives the Warrant Recipient a right, but not an obligation, to subscribe for one share for nominal DKK 0.05 in the Company for DKK 0.52 (*the subscription price was previously DKK 10.62, but in connection with the rights issue adopted on 12 September 2014 this was adjusted to DKK 10.41, and in conjunction with the share split adopted on 20 April 2016 this was adjusted to DKK 0.52, cf. clause 9 of this Annex 2*).

3. Allocation and vesting of Warrants

- 3.1. Warrants are allocated to the Warrant Recipients on 18 December 2013 ("Allocation Date") by resolution of the Board of Directors in accordance with the authorisation in sub-article 6.1, cf. sub-article 6.3, of the Articles of Association.
- 3.2. The allocated Warrants are vested at the Allocation Date.

3.3. "Affiliation to the Company" is the following:

3.3.1. Membership of the Company's Board of Directors, or

3.3.2. continued employment by the Company

3.3.3. Termination of employment (managing director)

- a) In cases where the managing director ends the employment relationship by giving notice of termination that is not due to the Company's breach of the employment relationship, and in cases where the employment relationship is terminated by the Company, and the managing director has given the Company reasonable cause for this, the managing director may only exercise the Warrants vested as at the date on which the employment relationship is terminated. All Warrants that have not been vested as at the date on which the employment relationship is terminated will lapse without notice or compensation.
- b) In the case of notice of termination by the managing director due to the Company's material breach of the employment relationship, or if the employment relationship is terminated by the Company without the managing director having given reasonable cause for this, the managing director may exercise all Warrants allocated, irrespective of whether they have been vested.
- c) In such case, the exercising of Warrants in accordance with clauses a – b must take place in accordance with the terms of exercise stipulated therein.
- d) If the managing director is dismissed due to material breach of the employment relationship, all non-exercised Warrants (irrespective of whether they have been vested) will lapse without notice and without compensation at the time when the managing director is justifiably dismissed as a consequence of the material breach. If the material breach precedes the date of dismissal, the vesting and thereby also the right to exercise Warrants will be deemed to have already ceased as at the date of the material breach.

3.3.4. Termination of employment (other employees)

- a) If the employment relationship ends due to notice of termination by the employee, and this is not due to the Company's material breach of the employment relationship, or if the Company terminates the employment relationship due to breach by the employee, all non-exercised allocated Warrants will lapse (irrespective of whether they have been vested).
- b) If the employment relationship ends due to notice of termination by the Company, and this is not due to the employee's breach of the employment relationship, or if the employee gives notice of termination of the employment relationship due to material breach by the Company, the employee will retain the right to exercise all allocated Warrants, as if the employment relationship still existed.
- c) The exercise of Warrants in accordance with clause b) must in such case take place in accordance with the exercise terms stipulated herein.
- d) If an employee is dismissed due to material breach of the employment relationship, all non-exercised Warrants will lapse (irrespective of whether they have been vested) without notice and without compensation at the time when the employee is justifiably dismissed as a consequence of the material breach. If the material breach precedes the date of dismissal, the vesting and thereby also the right to exercise Warrants will be deemed to have already ceased as at the date of the material breach.

- 3.4. If the affiliation to the Company ends due to the death of the Warrant Holder, the estate of the Warrant Holder may exercise all vested Warrants, provided that they are exercised during a period of 12 months from the date of death.
- 3.5. For members of the Board of Directors, all of the subscribed Warrants allocated to the Warrant Recipient, but not yet vested on the Date of Termination, will lapse automatically without notice and without compensation on the Date of Termination.
- 3.6. On resignation from the Board of Directors, the Date of Termination will be the earliest of the following dates:

- 2 The date of the Board member's notification of resignation from the Board of Directors, or
- 3 the date of registration of the Board member's resignation by the Danish Business Authority.

- 3.7. On the termination of employment, the "Termination Date" is the date from which the employee no longer receives a salary.

4. Ordinary exercising of Warrants

- 4.1. Unless Warrants have been exercised or have lapsed in accordance with clause 5 (Exit), clause 6 (Liquidation) or clause 8.4 (Merger, etc.) vested Warrants may be exercised in full or in part during the period from the Allocation Date to 1 July 2021 (both days inclusive) (the "Exercise Period").
- 4.2. Exercise of vested Warrants will take place in accordance with the procedure in clause 7.
- 4.3. Warrants that have not been exercised before 4pm at the end of the last day of the Exercise Period, in accordance with the exercise procedure in clause 7, will lapse automatically and without compensation.

5. Extraordinary exercising of Warrants on Exit

- 5.1. If a decision concerning Exit, as defined in clause 5.2, is taken during the Exercise Period, the Warrant Recipient will be entitled to exercise all Warrants allocated to the Warrant Recipient in accordance with clause 3.1 to subscribe for shares in the Company during an extraordinary exercise period immediately before Exit takes place. The exercise right will apply irrespective of the vesting terms in clause 3 and the exercise terms in clause 4, but subject to the condition that the Warrant Recipient sells the shares acquired on the same terms as the other shareholders (in the event of a sale).

- 5.2. An "Exit" is:

- a) listing of the Company's shares on a recognised exchange or another regulated marketplace;
- b) sale of all or more than 50 per cent of the Company's nominal capital;
- c) sale of all or the most significant part of the Company's assets, or all or the most significant part of the Company's intangible rights, with subsequent distribution of

the proceeds from the sale to the Company's shareholders.

- 5.3. If a final Exit decision is taken, without undue delay the Company must send written notification to the Warrant Recipient with details of the right to exercise Warrants in conjunction with the Exit in question.
- 5.4. If the Warrant Recipient wishes to exercise Warrants in full or in part in conjunction with an Exit, the Warrant Recipient must submit a notification and the Subscription Amount as described in clause 7, which must be received by the Company within 21 calendar days after the Warrant Recipient's receipt of the notification from the Company stated in clause 5.3.
- 5.5. If the Company's shares are listed on a recognised exchange, or another regulated marketplace, the Warrant Recipient will be obliged to accept such changes in the terms for Warrants as are necessary for the Company, the shareholders and the Warrant Recipient to fulfil the statutory requirements, including changes in the terms of exercise and the lock-up periods concerning sale of shares that are recommended to the Company by the investment banks.
- 5.6. If the Company has not received the Warrant Recipient's notification of exercise and the Subscription Amount before the expiry of the deadline set in clause 5.4, the non-exercised Warrants will lapse automatically without notice and without compensation at the time of the performance of Exit.

6. Exercise on liquidation

- 6.1. If a decision is taken to liquidate the Company, the Warrant Recipient – irrespective of the Vesting Terms in clause 3 and the exercise terms in clause 4 – may exercise all allocated Warrants to subscribe for shares in the Company.
- 6.2. If a decision is taken to liquidate the Company, the Company must immediately thereafter send written notification thereof to the Warrant Recipient, with details of the right to exercise Warrants.
- 6.3. If the Warrant Recipient wishes to exercise Warrants in full or in part in conjunction with liquidation, the Warrant Recipient must submit a notification and Subscription Amount as described in clause 7, which must be received by the Company within 21 calendar

days after the Warrant Recipient's receipt of the notification from the Company stated in clause 6.2.

- 6.4. If the Company has not received the Warrant Recipient's notification of exercise and the Subscription Amount before the expiry of the deadline set in clause 6.3, the non-exercised Warrants will lapse automatically without notice, and without compensation at the time of the final liquidation of the Company.

7. Procedure on exercising Warrants

- 7.1. If the Warrant Recipient wishes to exercise Warrants in full or in part, the Warrant Recipient must submit written notification thereof to the Company. The notification must include details of the number of Warrants required to be exercised. As a minimum, however, the Warrant Recipient must exercise 10,000 Warrants (originally 500, but this was changed in connection with the share split adopted on 20 April 2016).
- 7.2. By no later than on submission of the notification in accordance with clause 7.1, the Warrant Recipient must pay the Company a cash amount (the "Subscription Amount") equivalent to the subscription price stated in clause 2 (possibly adjusted in accordance with clause 9), multiplied by the number of Warrants exercised.
- 7.3. If the Warrant Recipient exercises Warrants, the equivalent shares must be delivered on a date stipulated by the Company, but no later than 90 calendar days after the notification stated in clause 7.1 from the Warrant Recipient has been received by the Company. Irrespective of the aforementioned, the Company may, however, never be obliged to deliver shares before these have been registered with the Danish Business Authority.

8. Merger, demerger or share swap

- 8.1. If a final decision is taken to:
 - a) merge the Company, whereby the Company is dissolved,
 - b) demerge the Company,
 - c) perform a share swap concerning all shares in the Company,

the Warrants will automatically be converted to Warrants ("New Warrants") giving the right to subscribe for shares in the continuing Company (by merger), or the Company that after the share swap owns all of the shares in the Company. On demerger, in the demerger plan it is decided which Company's shares may be subscribed for, or how the Warrant Recipient's Warrants are to be handled. The New Warrants must have a value equivalent to the value of the converted Warrants, and must otherwise be subject to terms that to a significant extent correspond to the terms in this Annex.

- 8.2. If one of the circumstances stated in clause 8.1 a) – c) exists, the Company must request the Company's auditor to calculate the number of New Warrants, including assessment and – if necessary – adjustment of the terms for the New Warrants, so that the value of the New Warrants is equivalent to the value of the converted Warrants. The auditor's result must be sent to the Warrant Recipient and the Company by no later than at the same time as the notification stated in clause 8.5.
 - 8.3. The auditor's calculation and/or adjustment must take place in accordance with generally recognised principles.
 - 8.4. If a decision has been taken of the nature described in clause 8.1 a) – c), irrespective of clauses 8.1 and 8.2 the Company's Board of Directors may decide extraordinarily that the Warrant Recipient may exercise Warrants to subscribe for shares in the Company. In such case, the Warrant Recipient must submit an exercise notification, as well as the Subscription Amount in accordance with clause 7, no later than 30 calendar days after receipt of the notification in accordance with clause 8.5. Otherwise, the Warrant Recipient's right to exercise Warrants will lapse automatically without notice on the expiry of the aforementioned deadline.
 - 8.5. No later than 30 calendar days after a decision has been taken of the nature described in clause 8.1 a) – c), the Company must notify the Warrant Recipient in writing thereof. The notification must state further details of the deadline for exercising Warrants, cf. clause 8.4, as well as details of whether the relevant Warrants are converted to New Warrants, and other relevant information, if exercise is not chosen.
9. **Adjustment of the Subscription Price or the number of Warrants on changes in the capital**

9.1. If there are changes in the Company's capital which entail a reduction or increase in the value of Warrants, according to the circumstances the Subscription Price and/or the number of Warrants must be adjusted, so that the Warrants are not affected by the changes, as far as this is possible.

9.2. The following changes in the Company's capital justify such adjustment:

a) Decision to issue bonus shares.

b) Decision to increase or reduce the Company's capital at a price lower than the market price of the Company's shares (in the case of capital reductions also at a price above the market price).

c) Decision to change the nominal value of the shares.

The shares' market price is defined as the price per share at which a capital augmentation in the Company can take place at any time, in accordance with the provisions of the Danish Companies Act.

9.3. The situations stated in clause 9.2. which justify adjustment of the Subscription Price or the number of Warrants are exhaustive.

9.4. Irrespective of clause 9.2, the following changes in the Company's capital do not entitle the Warrant Recipient to any adjustment of the Subscription Price or the number of Warrants:

a) Decision concerning the Company's issue of shares, share options, warrants, convertible debentures or similar in conjunction with previous or future establishment of incentive programmes for employees, Board members, consultants, advisers or other key persons, and subsequent exercise of such shares, share options, warrants, etc.

b) The capital increase made on the Warrant Recipients' exercise of Warrants.

c) Decision that the Company is party to a merger, where the Company is the continuing company, unless a capital augmentation at a price below the market price (preferential price) takes place in conjunction with the merger, in which case

Warrants must be adjusted in accordance with the model in clause 9.6.

- d) Decision on the Company's issue of convertible debentures.
- e) Decision concerning liquidation, dissolution or merger, whereby the Company is dissolved, as well as merger.

- 9.5. If adjustments in accordance with this clause 9 entail that the Subscription Price is below par, Warrants may nonetheless only be exercised at par value. As compensation – and to the extent that this is in accordance with the applicable rules at any time – the Company must issue bonus shares to the Warrant Recipient at the time when Warrants are exercised, so that the Warrant Recipient's position is as if the Subscription Price had been adjusted to below par. If the Company cannot issue bonus shares in accordance with the applicable rules at any time, the Warrant Recipients' claim for compensation will lapse.
- 9.6. In the event of one of the circumstances stated in clause 9.1, the Company must request its auditor to assess whether the Subscription Price and/or the number of Warrants must be adjusted, and – in such case – calculate the adjustment to be made. The Company must arrange for the auditor's result to be sent to the Warrant Recipient no later than 30 calendar days after performance.

The auditor's calculation must take place in accordance with generally recognised principles. To the extent that the calculation requires the market price of the Company's shares to be determined, the market value must be determined on the basis of generally recognised principles. The costs of the auditor will be defrayed by the Company.

10. Miscellaneous

- 10.1. The content of this Annex 2, including the terms of exercising Warrants, may be changed and/or adjusted by the Company's Board of Directors provided that such changes/adjustments do not overall reduce the value of Warrants for the Warrant Recipient.
- 10.2. The Warrant Recipient's notification to the Company concerning all matters related to this Annex 2, including notification of the exercise of Warrants, must be made in writing

to the Company, attn. the Chairman of the Board of Directors.

- 10.3. Warrants may not be subject to attachment, assignment, or transferred by other means, neither for ownership nor security, including in connection with the division of property, without the prior written consent of the Board of Directors. Warrants may, however, without consent be inherited by a spouse/cohabiting partner and/or heirs, and be part of an undivided estate, provided that the acquiring party at the same time enters into any agreement concerning Warrants, and/or the underlying shares, entered into by the Warrant Recipient. The Company's Board of Directors may permit the Warrant Recipient to assign Warrants to a company wholly-owned by the Warrant Recipient.
- 10.4. This Annex 2, including subscription on allocation and exercise of Warrants, is governed by Danish law.
- 10.5. It must be sought to achieve amicable settlement of any dispute between the Warrant Recipient and the Company arising from this Annex 1, including with regard to the allocation or exercise of Warrants.
- 10.6. If the parties cannot reach agreement, any dispute must be resolved before the City Court of Copenhagen in the first instance, and before the Eastern Division of the Danish High Court in the second instance.
- 10.7. The parties will be obliged to observe a duty of secrecy concerning all matters regarding any disputes, including the existence, subject and outcome of any legal proceedings.

11. Taxation consequences

- 11.1. The taxation consequences for the Warrant Recipient of the subscription, allocation and exercise, etc. of Warrants will be no concern of the Company. The Company does not accept any liability concerning the taxation treatment and the taxation consequences for the Warrant Recipient.

12. Other terms

- 12.1. The Board of Directors has decided that the following terms will also apply to the issue of Warrants and the subsequent subscription for new shares on the exercise of

Warrants:

- 12.1.1. The minimum capital augmentation that may be subscribed for on the basis of all Warrants is nominal DKK 0.05 and the maximum amount is nominal DKK 15,201.
- 12.1.2. Warrants must be subscribed for by signing the warrant agreement.
- 12.1.3. The new shares to be subscribed for by exercising Warrants must entail the same rights as the existing shares in the Company.
- 12.1.4. The rights to the new shares arise on subscription.
- 12.1.5. The subscription price for the new shares on exercising Warrants must be paid in at the time of subscription, and
- 12.1.6. each Warrant gives the right to subscribe for one share of nominal DKK 0.05 for a subscription price of DKK 0.52 per share (*the subscription price was previously DKK 10.62, but in connection with the rights issue adopted on 12 September 2014 this was adjusted to DKK 10.41, and in conjunction with the share split adopted on 20 April 2016 this was adjusted to DKK 0.52, cf. clause 9 of this Annex 2*), unless adjustment has taken place in accordance with these Articles of Association.
- 12.1.7. New shares issued on the basis of Warrants must be issued by name and recorded in the Company's shareholder register.
- 12.1.8. The Company defrays the costs related to the issue of Warrants and the subsequent exercise thereof.
- 12.1.9. If Warrants have not been exercised by 1 July 2021 at the latest, they will lapse automatically without notice and without compensation.

**ANNEX 3 TO THE ARTICLES OF ASSOCIATION OF MEDICAL PROGNOSIS INSTITUTE A/S, CBR
no. 28 10 63 51 (WARRANTS)**

This Annex 3 contains the terms and conditions applying to warrants ("Warrants") issued pursuant to sub-article 6.1 of the Articles of Association of Medical Prognosis Institute A/S (the "Company") and the related capital augmentation.

Warrants are issued for the benefit of Board members, executive directors and employees of the Company.

The allocation of Warrants in accordance with the Agreement is subject to the condition that, as at the date of the Agreement, the Warrant Holder is employed as either an employee or consultant by the Company, and is not subject to notice of termination.

The Warrant Holder will automatically endorse amendments to the Company's Articles of Association to the extent that the conditions for a decision to amend the Articles of Association exist.

Allocation of Warrants

The Warrant Holder has been allocated Warrants in the Company ("Warrants"). Each Warrant entitles the Warrant Holder to subscribe for one share of nominal DKK 0.05 (*this was previously one share of nominal DKK 1.00, but this was adjusted in conjunction with the share split adopted on 20 April 2016*) in accordance with the terms of the Agreement and the Company's Articles of Association.

There is no charge for the allocation of Warrants.

Each Warrant entitles the Warrant Holder to subscribe for one share of nominal DKK 0.05 (*this was previously one share of nominal DKK 1.00, but this was adjusted in conjunction with the share split adopted on 20 April 2016*) in the Company in accordance with the relevant provisions stated in clauses 0 - 0, at the subscription price set in clause 0.

The Company's shareholder register must include a list of all Warrants issued.

Maturity

Warrants mature as follows:

- Fifty per cent (50 per cent) of Warrants mature on 17 December 2014
- Twenty five per cent (25 per cent) of Warrants mature on 17 December 2015
- Twenty five per cent (25 per cent) of Warrants mature on 3 July 2016

If the percentage set in clause 0 does not constitute a whole number of Warrants, the number will be rounded down the nearest whole number.

Ordinary exercising of Warrants

Matured Warrants may be exercised during the period from allocation up to and including 1 July 2021 (the "Exercise Period") in the exercise windows stated in clause 0. Warrants that have not been exercised on or before the last day of the Exercise Period (1 July 2021) will lapse automatically without further notice and/or compensation to the Warrant Holder.

Within the Exercise Period, Warrants may be exercised twice a year during a four-week exercise window, beginning on the date of publication of either the Company's annual accounts or interim accounts.

The Warrant Holder is entitled to exercise all or some of the Warrants. However, the Warrant Holder may not exercise less than 25 per cent at a time of the total number of Warrants allocated to the Warrant Holder in accordance with the Agreement.

Extraordinary exercising of Warrants

In addition to the ordinary exercising of Warrants in accordance with clause 0, at its own discretion the Company's Board of Directors may decide that extraordinary exercise of Warrants may take place, including in accordance with - but not limited to - the provisions in clauses 0 - 0:

If the Company's general meeting adopts a decision to liquidate the Company, and the Board of Directors (at its own discretion) decides that Warrants may be exercised as a consequence, the Company must notify the Warrant Holder of this in writing. The

Warrant Holder then has a deadline of two weeks from the date of the notification from the Company to notify the Company in writing of whether Warrants are to be exercised in full or in part. If the Warrant Holder does not wish to exercise Warrants, they will lapse automatically and without compensation after the expiry of the deadline, provided that the Company is finally dissolved as a consequence of the decision notified. Warrants must be exercised in accordance with clauses 0 and 0.

If the Company's general meeting adopts a decision to merge the Company, where the merger entails the dissolution of the Company, and the Board of Directors (at its own discretion) decides that Warrants may be exercised as a consequence, the Company must notify the Warrant Holder of this in writing. The Warrant Holder then has a deadline of two weeks from the date of the notification from the Company to notify the Company in writing of whether Warrants are to be exercised in full or in part. The Company must handle the Warrant Holder's notification so that the shares are registered in the Warrant Holder's securities account no later than five trading days before the last day of trading the Company's shares. If the Warrant Holder does not wish to exercise Warrants, they will lapse automatically and without compensation after the expiry of the deadline, provided that the Company is finally dissolved as a consequence of the decision notified. Warrants must be exercised in accordance with clauses 0 and 0.

If more than 50 per cent of the Company's total share capital is transferred to a third party in good faith, and the Board of Directors (at its own discretion) decides that Warrants may be exercised as a consequence, the Company must notify the Warrant Holder of this in writing. The Warrant Holder then has a deadline of two weeks from the date of the notification from the Company to notify the Company in writing of whether Warrants are to be exercised in full or in part. If the Warrant Holder does not wish to exercise Warrants, they will lapse automatically and without compensation, after the expiry of the deadline. Warrants must be exercised in accordance with clauses 0 and 0.

If compulsory redemption of the Company's shares in accordance with the Danish Companies Act is initiated, and the Board of Directors (at its own discretion) decides that Warrants may be exercised as a consequence, the Company must notify the Warrant Holder of this in writing. The Warrant Holder then has a deadline of two weeks from the date of the notification from the Company to notify the Company in writing of whether Warrants are to be exercised in full or in part. If the Warrant Holder does not wish to exercise Warrants, they will lapse automatically and without compensation, after the execution of the compulsory redemption of the Company's shares in accordance with the Danish

Companies Act. Warrants must be exercised in accordance with clauses 0 and 0.

If the Company's general meeting adopts a decision to delist the Company from NASDAQ OMX First North Denmark, and the Board of Directors (at its own discretion) decides that Warrants may be exercised as a consequence, the Company must notify the Warrant Holder of this in writing. The Warrant Holder then has a deadline of two weeks from the date of the notification from the Company to notify the Company in writing of whether Warrants are to be exercised in full or in part. The Company must handle the Warrant Holder's notification so that the shares are registered in the Warrant Holder's securities account no later than five trading days before the last day of trading the Company's shares. If the Warrant Holder does not wish to exercise Warrants, they will lapse automatically and without compensation, after the Company has been delisted. Warrants must be exercised in accordance with clauses 0 and 0.

If the Company decides to sell the Company's most profitable and significant assets, and the Board of Directors (at its own discretion) decides that Warrants may be exercised as a consequence, the Company must notify the Warrant Holder of this in writing. The Warrant Holder then has a deadline of two weeks from the date of the notification from the Company to notify the Company in writing of whether Warrants are to be exercised in full or in part. If the Warrant Holder does not wish to exercise Warrants, they will lapse automatically and without compensation. Warrants must be exercised in accordance with clauses 0 and 0.

Exercising Warrants in practice

- 1.1 If the Warrant Holder wishes to exercise Warrants, the Warrant Holder must notify the Company of this by electronic means, by sending the notification by email to the Chairman of the Board of Directors. The Company has the right to change the practical arrangements for the exercising of Warrants, and the Warrant Holder will be notified in writing if the Company decides to do this.

- 1.2 Concurrently with the notification of the exercising of Warrants, the Warrant Holder must pay a cash amount to the Company equivalent to the relevant subscription amount determined in accordance with clause 0.

Subscription price for shares on exercising Warrants

Each Warrant entitles the Warrant Holder to subscribe for one share of nominal DKK 0.05 (*this was previously one share of nominal DKK 1.00, but this was adjusted in conjunction with the share split adopted on 20 April 2016*) in the Company, at a subscription price of DKK 0.52 (*this was previously DKK 10,62, but was adjusted to 0.52 in conjunction with the share split adopted on 20 April 2016, cf. clause 8 of this Annex 3*) ("Subscription Price").

The Subscription Price may be adjusted as stated in the Agreement.

Adjustment of terms for Warrants on certain defined changes in the Company's capital

If certain defined changes are made in the Company's capital, entailing a reduction or increase in the value of the allocated Warrants, the Subscription Price and/or the number of shares that can be subscribed for on exercising Warrants must be adjusted, so that the value of Warrants remains unchanged, with the exceptions applying in accordance with the Agreement. However, the Subscription Price may not be set below the nominal value. A further condition for adjustment of the number of shares that can be subscribed for on exercising Warrants is that the Company's Board of Directors has been granted the necessary authority by the general meeting to issue such an additional number of shares in the Company.

If the Company's competent bodies take a final decision to issue bonus shares (e.g. dividend in the form of bonus shares) before the Warrant Holder has exercised Warrants, the Subscription Price must be multiplied by the following factor:

$$\alpha = \frac{A}{(A + B)}$$

$\frac{1}{\alpha}$

and the number of shares by $\frac{1}{\alpha}$

where:

- A: is the Company's nominal share capital before the issue of bonus shares
- B: is the nominal value of the bonus shares issued.

If the Company's competent bodies take a final decision to increase the Company's share capital

by subscribing for new shares at a price that is lower than the market price, before the Warrant Holder has exercised Warrants, the Subscription Price must be multiplied by the following factor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

$$\frac{1}{\alpha}$$

and the number of shares by $\frac{1}{\alpha}$

where:

- A: is the Company's nominal share capital before the capital increase
- B: is the nominal share capital increase
- k: is the shares' market price prior to the capital increase
- t: is the Subscription Price for the new shares.

If the Company's competent bodies take a final decision to change the nominal value of the shares in conjunction with a decision whereby the Company's share capital is reduced by making provision to a special fund and/or to cover losses, before the Warrant Holder has exercised Warrants, there must be no changes in the Subscription Price or the number of shares. The Warrant Holder will thus retain the right to subscribe for the same number of shares at the Subscription Price. Each Warrant will, however, entitle the Warrant Holder to subscribe for one share at the new nominal value adopted by the Company's competent bodies.

If the Company's competent bodies take a final decision to change the nominal value of the shares (without changing the Company's share capital at the same time), for example in situations that are not subject to clause 0, before the Warrant Holder has exercised Warrants, the Subscription Price must be multiplied by the following factor:

$$\alpha = \frac{A}{B}$$

$$\frac{1}{\alpha}$$

and the number of shares by $\frac{1}{\alpha}$

where:

- A: is the nominal value of each share after changing the shares' nominal value, and

B: is the nominal value of each share before changing the shares' nominal value.

If the Company in any year decides to pay dividend, the amount in question will be deemed to be a payment to the shareholders, which will entail adjustment of the Subscription Price as follows:

$$TK_1 = TK - \frac{u - (D \times 1)}{D}$$

where:

TK: is the Subscription Price for Warrants prior to the payment of dividend

u: is the total dividend amount

D: Is the total number of shares in the Company.

If the Company's share capital is reduced on payment to the shareholders at a higher price than the market price, the Subscription Price will be calculated as follows:

$$TK_1 = TK - \frac{B \times (t - k)}{A}$$

where:

TK: is the Subscription Price for Warrants prior to the reduction of share capital

A: is the Company's nominal share capital prior to the reduction of share capital

B: is the nominal reduction of share capital

k: is the shares' market price prior to the capital reduction

t: is the price of the shares whereby the share capital is reduced.

If the Company's share capital is reduced by payment to the shareholders at a lower price than the market price, the Subscription Price will be calculated as follows:

$$TK_1 = TK + \frac{B \times (k - t)}{A}$$

where:

TK: is the Subscription Price for Warrants prior to the reduction of share capital

A: is the Company's nominal share capital prior to the reduction of share capital

- B: is the nominal reduction of share capital
- k: is the shares' market price prior to the capital reduction
- t: is the price of the shares whereby the share capital is reduced.

If the Company is the continuing company after a merger, there will be no adjustment of the Subscription Price or of the number of shares that may be subscribed for.

If the general meeting adopts a decision for the demerger of the Company, after the demerger the Warrant Holder must have a number of Warrants giving the right to subscribe for shares in the continuing company in which the Warrant Holder is or would have been employed, or, if the Warrant Holder is not or has not been employed by the Company, in the company to which the Warrant Holder is most closely affiliated. The number of Warrants must give the Warrant Holder access to potentially the same ownership interest as exercising all Warrants prior to the demerger would have given, adjusted by the ratio between the value of the various continuing companies. Furthermore, the terms for the continuing Warrants must be the same as stated in this Agreement.

In other cases where the Company's capital is changed, including by issuing warrants, convertible debentures, etc., affecting the value of the Warrants issued, as far as possible the Subscription Price for the allocated Warrants must be adjusted so that the value is not impaired or increased, cf. clause 0 below, however.

The Subscription Price may not be reduced to a lower value than the nominal value of the shares (par rate). If adjustment of Warrants to safeguard their value entails reduction of the price to below par, the Warrants will lapse, unless the Warrant Holder accepts an increase in the Subscription Price to par value without compensation.

If the share capital is reduced in order to cover losses, the number of shares to which the Warrant Holder can subscribe by exercising Warrants will be reduced (rounded down) in a ratio equivalent to the ratio between the nominal capital reduction and the Company's total nominal share capital prior to the reduction.

On the following changes in the Company's capital, there will be no adjustment of the Subscription Price or the number of shares to which the Warrant Holder may subscribe:

Increase or reduction of the Company's share capital to market price, including the issue of shares in accordance with sub-article 7.1-2 of the Company's

Articles of Association.

Issue of shares, options, warrants or similar to employees of the Company or employees of a company in the same Group, and/or its wholly-owned companies, to individual or several employees, possibly at a preferential price.

Issue of warrants, convertible debentures or similar to third parties on customary market terms as an element of mezzanine financing or equivalent financing.

If the number of shares to be subscribed for on exercising warrants increases in accordance with this clause 0, the Company's highest share capital must be increased equivalently.

Negotiability

The individual Warrants are non-negotiable instruments. Any form of transfer, mortgaging or other relinquishment of a Warrant may only take place with the prior written consent of the Company's Board of Directors, and may be permitted, refused or made conditional according to the Board of Directors' absolute discretion (with the exception of transfer in the event of the Warrant Holder's death, in which case the Board of Directors must approve the transfer to the Warrant Holder's next of kin).

Warrants may not be subject to any form of enforcement, and may not be pledged as security to any third party.

Terms for new shares issued by exercising Warrants

If the Company's Board of Directors has adopted a decision to issue Warrants, including the related capital augmentation, pursuant to the authority granted under sub-article 6.1 of the Company's Articles of Association, the following terms will apply to new shares subscribed for by exercising Warrants under this Agreement:

(i) the new shares will not entail any pre-emptive rights for the existing shareholders;

the new shares issued on the bases of exercised Warrants will be paid up in cash on the submission of the notification of the exercising of Warrants;

the new shares will be issued by name and will be registered in the Warrant Holder's name in the Company's shareholder register;

the new shares will be negotiable instruments;

the new shares will be freely negotiable;

the new shares will not be subject to any limitations to the subscription right on future capital augmentations;

the new shares will give the right to dividend and other rights in the Company as from the date of registration of the relevant capital augmentation with the Danish Business Authority;

in the event of general changes in the shares' rights, the new shares will entail the same rights as the Company's other shares at the exercise time; and

the Company will defray the costs of the issue of Warrants in accordance with the Agreement, and the costs related to the subsequent exercising of Warrants. The Company's costs of issuing Warrants in accordance with the Agreement and the related capital augmentation are estimated at maximum DKK [30,000].

Capital augmentation on exercising Warrants

If the Warrant Holder gives due notification of the issue of Warrants, the Company must perform the related capital augmentation.

The highest capital amount that may be subscribed for in accordance with the Agreement is calculated in accordance with clauses 0 and 0. The highest capital amount may be increased or reduced in accordance with the provisions concerning adjustment in clause 0.

Costs related to the issue of shares

The Company will defray all costs of the securities dealer, as well as the settlement fees related
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to the Warrant Holder's exercise of Warrants.

Termination of employment - Warrant Holders who are employees

With reservation for the provisions in clause 0 below, and if the Warrant Holder's employment by the Company ends prior to the exercising of (remaining) Warrants for one of the following reasons:

(ii) the Warrant Holder's termination of employment on reaching the retirement age stipulated in the Warrant Holder's employment contract, or because the Warrant Holder qualifies for the Danish state retirement pension;

the Warrant Holder's notice of termination of employment, provided that the termination is due to the Company's gross breach of the employment contract;

the Company's termination of the employment without notice, provided that the termination is not due to the Warrant Holder's breach of the employment contract; or

the death of the Warrant Holder;

the Warrant Holder/Warrant Holder's estate will be entitled to retain both its matured and non-matured Warrants.

All Warrants that have not matured on the expiry of the notice term will lapse automatically and without compensation if the Warrant Holder's employment by the Company ends prior to the maturity of Warrants for other reasons than stated in clauses 0 (i) - (iv) above. All matured Warrants may be exercised in the first ordinary exercise window (see clause 0). If matured Warrants are not exercised as stated above, they will lapse automatically and without compensation.

Insider trading

Sale of shares subscribed for by exercising Warrants is subject to the applicable insider trading provisions, including the Company's internal rules for trading in securities issued by the

Company.

Cash compensation

Instead of issuing new shares in the Company, at its discretion the Board of Directors of the Company may decide to grant cash compensation for the Warrant Holder's exercising of Warrants at a price equivalent to the market price for the Company's shares.

Taxation conditions

Warrants will be subject to the provisions of Section 28 of the Danish Tax Assessment Act.

All taxation obligations and consequences for the Warrant Holders as a consequence of this Agreement, the issued Warrants or the shares acquired by exercising these Warrants, will be the sole responsibility of the Warrant Holder and will be of no concern of the Company.

The Warrant Holders are strongly urged to seek tax advice in conjunction with entering into the Agreement.

Governing law and legal venue

This Agreement, its validity and fulfilment are subject to Danish law, with the exception of the principles concerning legal venue rules.

Any dispute or claim arising from this Agreement or from the breach, termination or validity of the Agreement, will be decided by Danish courts in accordance with Danish law, unless the Company decides to settle the dispute by arbitration.

If the Company decides to settle a dispute by arbitration, any such dispute will be resolved finally by arbitration in accordance with the "Rules of Procedure of the Danish Institute of Arbitration" (Danish Arbitration).

The arbitration tribunal will be domiciled in Copenhagen.

The arbitration proceedings will be conducted in English, unless otherwise agreed.

If more than one Warrant Holder is fully or partly involved in an arbitration case with the same factual circumstances, these Warrant Holders may agree that the cases may be considered jointly by the same arbitration tribunal.

The arbitration tribunal will decide on the distribution of costs related to the arbitration case.

The existence, and any decision taken by the arbitration tribunal must be treated as strictly confidential.

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**ANNEX 4 TO THE ARTICLES OF ASSOCIATION OF MEDICAL PROGNOSIS INSTITUTE A/S, CBR
no. 28 10 63 51 (WARRANTS)**

This Annex 4 contains the terms and conditions applying to warrants ("Warrants") issued on 18 February 2016 pursuant to sub-article 6.1 of the Articles of Association of Medical Prognosis Institute A/S (the "Company") and the related capital augmentation.

Warrants are issued for the benefit of Board members, key employees and key persons of the Company.

- 1.1 The allocation of Warrants in accordance with the Agreement is subject to the condition that, as of the date of the Agreement, the Warrant Holder is employed as either an employee or consultant by the Company, and is not subject to notice of termination.
- 1.2 The Warrant Holder will automatically endorse amendments to the Company's Articles of Association to the extent that the conditions for a decision to amend the Articles of Association exist.

2 Allocation of Warrants

- 2.1 The Warrant Holder has been allocated warrants in the Company ("Warrants"). Each Warrant entitles the Warrant Holder to subscribe for one share of nominal DKK 0.05 (*this was previously one share of nominal DKK 1.00, but this was adjusted in conjunction with the share split adopted on 20 April 2016*) in accordance with the terms of the Agreement and the Company's Articles of Association.
- 2.2 There is no charge for the allocation of Warrants.
- 2.3 Each Warrant entitles the Warrant Holder to subscribe for one share of nominal DKK 0.05 (*this was previously one share of nominal DKK 1.00, but this was adjusted in conjunction with the share split adopted on 20 April 2016*) in the Company in accordance with the relevant provisions stated in clauses 0 - 0, at the subscription price set in clause 0.
- 2.4 The Company's shareholder register must include a list of all Warrants issued.

3 Maturity

- 3.1 Warrants will mature at 1/36 per month as from and including 1 July 2016.
- 3.2 If the ratio stipulated in clause 0 does not constitute a whole number of Warrants, the number will be rounded down to the nearest whole number.

4 Ordinary exercising of Warrants

- 4.1 Matured Warrants may be exercised during the period from allocation up to and including 1 July 2021 (the "Exercise Period") in the exercise windows stated in clause 0. Warrants that have not been exercised on or before the last day of the Exercise Period (1 July 2021) will lapse automatically without further notice and/or compensation to the Warrant Holder.
- 4.2 Within the Exercise Period, Warrants may be exercised twice a year during a four-week exercise window, beginning on the date of publication of either the Company's annual accounts or interim accounts.
- 4.3 The Warrant Holder is entitled to exercise all or some of the Warrants. However, the Warrant Holder may not exercise less than 25 per cent at a time of the total number of Warrants allocated to the Warrant Holder in accordance with the Agreement. The Warrant Holder is nonetheless entitled to exercise Warrants pursuant to this Agreement, if this takes place at the same time as the exercising of Warrants issued by the Company to the Warrant Holder under previous Warrant programmes, if the total number of Warrants on such exercising amounts to minimum 25 per cent of the total number of Warrants pursuant to this Agreement.

5 Extraordinary exercising of Warrants

- 5.1 In addition to the ordinary exercising of Warrants in accordance with clause 0, at its own discretion the Company's Board of Directors may decide that extraordinary exercise of Warrants may take place, including in accordance with - but not limited to - the provisions in clauses 0 - 0:
 - 5.1.1 If the Company's general meeting adopts a decision to liquidate the Company, and the

Board of Directors (at its own discretion) decides that Warrants may be exercised as a consequence, the Company must notify the Warrant Holder of this in writing. The Warrant Holder then has a deadline of two weeks from the date of the notification from the Company to notify the Company in writing of whether Warrants are to be exercised in full or in part. If the Warrant Holder does not wish to exercise Warrants, they will lapse automatically and without compensation after the expiry of the deadline, provided that the Company is finally dissolved as a consequence of the decision notified. Warrants must be exercised in accordance with clauses 0 and 0.

- 5.1.2 If the Company's general meeting adopts a decision to merge the Company, where the merger entails the dissolution of the Company, and the Board of Directors (at its own discretion) decides that Warrants may be exercised as a consequence, the Company must notify the Warrant Holder of this in writing. The Warrant Holder then has a deadline of two weeks from the date of the notification from the Company to notify the Company in writing of whether Warrants are to be exercised in full or in part. The Company must handle the Warrant Holder's notification so that the shares are registered in the Warrant Holder's securities account no later than five trading days before the last day of trading the Company's shares. If the Warrant Holder does not wish to exercise Warrants, they will lapse automatically and without compensation after the expiry of the deadline, provided that the Company is finally dissolved as a consequence of the decision notified. Warrants must be exercised in accordance with clauses 0 and 0.
- 5.1.3 If more than 50 per cent of the Company's total share capital is transferred to a third party in good faith, and the Board of Directors (at its own discretion) decides that Warrants may be exercised as a consequence, the Company must notify the Warrant Holder of this in writing. The Warrant Holder then has a deadline of two weeks from the date of the notification from the Company to notify the Company in writing of whether Warrants are to be exercised in full or in part. If the Warrant Holder does not wish to exercise Warrants, they will lapse automatically and without compensation, after the expiry of the deadline. Warrants must be exercised in accordance with clauses 0 and 0.
- 5.1.4 If compulsory redemption of the Company's shares in accordance with the Danish Companies Act is initiated, and the Board of Directors (at its own discretion) decides that Warrants may be exercised as a consequence, the Company must notify the Warrant Holder of this in writing. The Warrant Holder then has a deadline of two weeks from the date of the notification from the Company to notify the Company in writing of whether Warrants are to be exercised in full or in part. If the Warrant Holder does not wish to

exercise Warrants, they will lapse automatically and without compensation, after the execution of the compulsory redemption of the Company's shares in accordance with the Danish Companies Act. Warrants must be exercised in accordance with clauses 0 and 0.

- 5.1.5 If the Company's general meeting takes a decision to delist the Company from NASDAQ OMX First North Denmark, NASDAQ OMX First North Stockholm or an equivalent marketplace or regulated market, and the Board of Directors (at its own discretion) decides that, as a consequence, Warrants can be exercised, the Company must notify the Warrant Holder in writing thereof. The Warrant Holder then has a deadline of two weeks from the date of the notification from the Company to notify the Company in writing of whether Warrants are to be exercised in full or in part. The Company must handle the Warrant Holder's notification so that the shares are registered in the Warrant Holder's securities account no later than five trading days before the last day of trading the Company's shares. If the Warrant Holder does not wish to exercise Warrants, they will lapse automatically and without compensation, after the Company has been delisted. Warrants must be exercised in accordance with clauses 0 and 0.
- 5.1.6 If the Company decides to sell the Company's most profitable and significant assets, and the Board of Directors (at its own discretion) decides that Warrants may be exercised as a consequence, the Company must notify the Warrant Holder of this in writing. The Warrant Holder then has a deadline of two weeks from the date of the notification from the Company to notify the Company in writing of whether Warrants are to be exercised in full or in part. If the Warrant Holder does not wish to exercise Warrants, they will lapse automatically and without compensation. Warrants must be exercised in accordance with clauses 0 and 0.

6 Exercising Warrants in practice

- 1.3 If the Warrant Holder wishes to exercise Warrants, the Warrant Holder must notify the Company of this by electronic means, by sending the notification by email to the Chairman of the Board of Directors. The Company has the right to change the practical arrangements for the exercising of Warrants, and the Warrant Holder will be notified in writing if the Company decides to do this.
- 1.4 Concurrently with the notification of the exercising of Warrants, the Warrant Holder must pay a cash amount to the Company equivalent to the relevant subscription amount

determined in accordance with clause 0.

7 Subscription price for shares on exercising Warrants

- 7.1 Each Warrant entitles the Warrant Holder to subscribe for one share of nominal DKK 0.05 (*this was previously one share of nominal DKK 1.00, but this was adjusted in conjunction with the share split adopted on 20 April 2016*) in the Company, at a Subscription Price of DKK 0.52 (*the subscription price was previously DKK 10.62, but this was adjusted in conjunction with the share split adopted on 20 April 2016*) ("Subscription Price").
- 7.2 The Subscription Price may be adjusted as stated in the Agreement.

8 Adjustment of terms for Warrants on certain defined changes in the Company's capital

- 8.1 If certain defined changes are made in the Company's capital, entailing a reduction or increase in the value of the allocated Warrants, the Subscription Price and/or the number of shares that can be subscribed for on exercising warrants must be adjusted, so that the value of Warrants remains unchanged, with the exceptions applying in accordance with the Agreement. However, the Subscription Price may not be set below the nominal value. A further condition for adjustment of the number of shares that can be subscribed for on exercising Warrants is that the Company's Board of Directors has been granted the necessary authority by the general meeting to issue such an additional number of shares in the Company.
- 8.2 If the Company's competent bodies take a final decision to issue bonus shares (e.g. dividend in the form of bonus shares) before the Warrant Holder has exercised Warrants, the Subscription Price must be multiplied by the following factor:

$$\alpha = \frac{A}{(A + B)}$$

$$\frac{1}{\alpha}$$

and the number of shares by
where:

- A: is the Company's nominal share capital before the issue of bonus shares
- B: is the nominal value of the bonus shares issued.

- 8.3 If the Company's competent bodies take a final decision to increase the Company's share capital by subscribing for new shares at a price that is lower than the market price, before the Warrant Holder has exercised Warrants, the Subscription Price must be multiplied by the following factor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

$\frac{1}{\alpha}$

and the number of shares by $\frac{1}{\alpha}$
where:

- A: is the Company's nominal share capital before the capital increase
- B: is the nominal share capital increase
- k: is the shares' market price prior to the capital increase
- t: is the Subscription Price for the new shares.

- 8.4 If the Company's competent bodies take a final decision to change the nominal value of the shares in conjunction with a decision whereby the Company's share capital is reduced by making provision to a special fund and/or to cover losses, before the Warrant Holder has exercised Warrants, there must be no changes in the Subscription Price or the number of shares. The Warrant Holder will thus retain the right to subscribe for the same number of shares at the Subscription Price. Each Warrant will, however, entitle the Warrant Holder to subscribe for one share at the new nominal value adopted by the Company's competent bodies.

- 8.5 If the Company's competent bodies take a final decision to change the nominal value of the shares (without changing the Company's share capital at the same time), for example in situations that are not subject to clause 0, before the Warrant Holder has exercised Warrants, the Subscription Price must be multiplied by the following factor:

$$\alpha = \frac{A}{B}$$

and the number of shares by $\frac{1}{\alpha}$
 where:

- A: is the nominal value of each share after changing the shares' nominal value, and
- B: is the nominal value of each share before changing the shares' nominal value.

- 8.6 If the Company in any year decides to pay dividend, the amount in question will be deemed to be a payment to the shareholders, which will entail adjustment of the Subscription Price as follows:

$$TK_1 = TK - \frac{u - (D \times 1)}{D}$$

where:

- TK: is the Subscription Price for Warrants prior to the payment of dividend
- u: is the total dividend amount
- D: Is the total number of shares in the Company.

- 8.7 If the Company's share capital is reduced on payment to the shareholders at a higher price than the market price, the Subscription Price will be calculated as follows:

$$TK_1 = TK - \frac{B \times (t - k)}{A}$$

where:

- TK: is the Subscription Price for Warrants prior to the reduction of share capital
- A: is the Company's nominal share capital prior to the reduction of share capital
- B: is the nominal reduction of share capital
- k: is the shares' market price prior to the capital reduction
- t: is the price of the shares whereby the share capital is reduced.

- 8.8 If the Company's share capital is reduced by payment to the shareholders at a lower price than the market price, the Subscription Price will be calculated as follows:

$$TK_1 = TK + \frac{B \times (k - t)}{A}$$

where:

- TK: is the Subscription Price for Warrants prior to the reduction of share capital
- A: is the Company's nominal share capital prior to the reduction of share capital
- B: is the nominal reduction of share capital
- k: is the shares' market price prior to the capital reduction
- t: is the price of the shares whereby the share capital is reduced.

- 8.9 If the Company is the continuing company after a merger, there will be no adjustment of the Subscription Price or of the number of shares that may be subscribed for.
- 8.10 If the general meeting adopts a decision for the demerger of the Company, after the demerger the Warrant Holder must have a number of Warrants giving the right to subscribe for shares in the continuing company in which the Warrant Holder is or would have been employed, or, if the Warrant Holder is not or has not been employed by the Company, in the company to which the Warrant Holder is most closely affiliated. The number of Warrants must give the Warrant Holder access to potentially the same ownership interest as exercising all Warrants prior to the demerger would have given, adjusted by the ratio between the value of the various continuing companies. Furthermore, the terms for the continuing Warrants must be the same as stated in this Agreement.
- 8.11 In other cases where the Company's capital is changed, including by issuing warrants, convertible debentures, etc., affecting the value of the Warrants issued, as far as possible the Subscription Price for the allocated Warrants must be adjusted so that the value is not impaired or increased, cf. clause 0 below, however.
- 8.12 The Subscription Price may not be reduced to a lower value than the nominal value of the shares (par rate). If adjustment of Warrants to safeguard their value entails reduction of the price to below par, the Warrants will lapse, unless the Warrant Holder accepts an increase in the Subscription Price to par value without compensation.
- 8.13 If the share capital is reduced in order to cover losses, the number of shares to which the Warrant Holder can subscribe by exercising Warrants will be reduced (rounded down) in a ratio equivalent to the ratio between the nominal capital reduction and the
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Company's total nominal share capital prior to the reduction.

- 8.14 On the following changes in the Company's capital, there will be no adjustment of the Subscription Price or the number of shares to which the Warrant Holder may subscribe:

Increase or reduction of the Company's share capital to market price, including the issue of shares in accordance with sub-article 7.1-2 of the Company's Articles of Association.

Issue of shares, options, warrants or similar to employees of the Company or employees of a company in the same Group, and/or its wholly-owned companies, to individual or several employees, possibly at a preferential price.

Issue of warrants, convertible debentures or similar to third parties on customary market terms as an element of mezzanine financing or equivalent financing.

- 8.15 If the number of shares to be subscribed for on exercising warrants increases in accordance with this clause 8, the Company's highest share capital must be increased equivalently.

9 Negotiability

- 9.1 The individual Warrants are non-negotiable instruments. Any form of transfer, mortgaging or other relinquishment of a Warrant may only take place with the prior written consent of the Company's Board of Directors, and may be permitted, refused or made conditional according to the Board of Directors' absolute discretion (with the exception of transfer in the event of the Warrant Holder's death, in which case the Board of Directors must approve the transfer to the Warrant Holder's next of kin).
- 9.2 Warrants may not be subject to any form of enforcement, and may not be pledged as security to any third party.

10 Terms for new shares issued by exercising Warrants

- 10.1 If the Company's Board of Directors has adopted a decision to issue Warrants, including the related capital augmentation, pursuant to the authority granted under sub-article

6.1 of the Company's Articles of Association, the following terms will apply to new shares subscribed for by exercising Warrants under this Agreement:

(iii) the new shares will not entail any pre-emptive rights for the existing shareholders;

the new shares issued on the bases of exercised Warrants will be paid up in cash on the submission of the notification of the exercising of Warrants;

the new shares will be issued by name and will be registered in the Warrant Holder's name in the Company's shareholder register;

the new shares will be negotiable instruments;

the new shares will be freely negotiable;

the new shares will not be subject to any limitations to the subscription right on future capital augmentations;

the new shares will give the right to dividend and other rights in the Company as from the date of registration of the relevant capital augmentation with the Danish Business Authority;

in the event of general changes in the shares' rights, the new shares will entail the same rights as the Company's other shares at the exercise time; and

the Company will defray the costs of the issue of Warrants in accordance with the Agreement, and the costs related to the subsequent exercising of Warrants. The Company's costs of issuing Warrants in accordance with the Agreement and the related capital augmentation are estimated at maximum DKK 10,000.

11 Capital augmentation on exercising Warrants

11.1 If the Warrant Holder gives due notification of the issue of Warrants, the Company must perform the related capital augmentation.

11.2 The highest capital amount that may be subscribed for in accordance with the Agreement is calculated in accordance with clauses 0 and 0. The highest capital amount may be increased or reduced in accordance with the provisions concerning adjustment in clause 0.

12 Costs related to the issue of shares

12.1 The Company will defray all costs of the securities dealer, as well as the settlement fees related to the Warrant Holder's exercise of Warrants.

13 Termination of employment - Warrant Holders who are employees

13.1 With reservation for the provisions in clause 0 below, and if the Warrant Holder's employment by the Company ends prior to the exercising of (remaining) Warrants for one of the following reasons:

(iv) the Warrant Holder's termination of employment on reaching the retirement age stipulated in the Warrant Holder's employment contract, or because the Warrant Holder qualifies for the Danish state retirement pension;

the Warrant Holder's notice of termination of employment, provided that the termination is due to the Company's gross breach of the employment contract;

the Company's termination of the employment without notice, provided that the termination is not due to the Warrant Holder's breach of the employment contract; or

the death of the Warrant Holder;

the Warrant Holder/Warrant Holder's estate will be entitled to retain both its matured and non-matured Warrants.

13.2 All Warrants that have not matured on the expiry of the notice term will lapse automatically and without compensation if the Warrant Holder's employment by the Company ends prior to the maturity of Warrants for other reasons than stated in clauses 0 (i) - (iv) above. All matured Warrants may be exercised in the first ordinary exercise

window (see clause 0). If matured Warrants are not exercised as stated above, they will lapse automatically and without compensation.

14 Insider trading

- 14.1 Sale of shares subscribed for by exercising Warrants is subject to the applicable insider trading provisions, including the Company's internal rules for trading in securities issued by the Company.

15 Cash compensation

- 15.1 Instead of issuing new shares in the Company, at its discretion the Board of Directors of the Company may decide to grant cash compensation for the Warrant Holder's exercising of Warrants at a price equivalent to the market price for the Company's shares.

16 Taxation conditions

- 16.1 Warrants will be subject to the provisions of Section 28 of the Danish Tax Assessment Act.
- 16.2 All taxation obligations and consequences for the Warrant Holders as a consequence of this Agreement, the issued Warrants or the shares acquired by exercising these Warrants, will be the sole responsibility of the Warrant Holder and will be of no concern of the Company.
- 16.3 The Warrant Holders are strongly urged to seek tax advice in conjunction with entering into the Agreement.

17 Governing law and legal venue

- 17.1 This Agreement, its validity and fulfilment are subject to Danish law, with the exception of the principles concerning legal venue rules.
- 17.2 Any dispute or claim arising from this Agreement or from the breach, termination or validity of the Agreement, will be decided by Danish courts in accordance with Danish law, unless the Company decides to settle the dispute by arbitration.

- 17.3 If the Company decides to settle a dispute by arbitration, any such dispute will be resolved finally by arbitration in accordance with the "Rules of Procedure of the Danish Institute of Arbitration" (Danish Arbitration).
- 17.3.1 The arbitration tribunal will be domiciled in Copenhagen.
- 17.3.2 The arbitration proceedings will be conducted in English, unless otherwise agreed.
- 17.3.3 If more than one Warrant Holder is fully or partly involved in an arbitration case with the same factual circumstances, these Warrant Holders may agree that the cases may be considered jointly by the same arbitration tribunal.
- 17.3.4 The arbitration tribunal will decide on the distribution of costs related to the arbitration case.
- 17.3.5 The existence, and any decision taken by the arbitration tribunal must be treated as strictly confidential.

APPENDIX 2 – TERMS AND CONDITIONS FOR INVESTOR WARRANTS

The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language shall prevail.

BILAG 5 TIL SELSKABETS VEDTÆGTER

ONCOLOGY VENTURE A/S
(CVR-NR. 28106351)
("Selskabet")

INTRODUKTION

I henhold til bemyndigelse i vedtægternes punkt 6.9 har bestyrelsen bestemt, at følgende vilkår og betingelser skal være gældende for op til 25,155,639 warrants ("Warrants"), der er udstedt til investorer i forbindelse med tegning af Offer Units i forbindelse med fortegningsretsemision gennemført april/maj 2019 ("Warrantinnehaveren"):

1. GENERELT

En warrant er en ret, men ikke en pligt, til i en nærmere fastlagt periode (udnyttelsesperiode) at tegne nye aktier i Selskabet til SEK 4 ("Udnyttelsesprisen"), omregnet til DKK til den officielle vekselkurs mellem DKK/SEK som er gældende på udnyttelsesdagen, dog minimum DKK 1 pr. aktie à nominelt kr. 1. Én warrant giver ret til at tegne én ordinær aktie i Selskabet á nominelt DKK 0.05.

APPENDIX 5 TO ARTICLES OF ASSOCIATION

ONCOLOGY VENTURE A/S
(COMPANY REG. NO. (CVR) 28106351)
(the "Company")

INTRODUCTION

Pursuant to the authorisation in article 6.9 of the articles of association, the Board of Directors has resolved that the following terms and conditions shall apply to up to 25,155,639 warrants (the "Warrants") which have been granted to investors in connection with subscription of Offer Units in the rights issued carried out April/May 2019 (the "Warrant holder") according to the authorisation:

GENERAL

A warrant is a right, but not an obligation, during a fixed period (exercise period) to subscribe for new ordinary shares in the Company at SEK 4 (the "Exercise Price"), converted into DKK using the official exchange rate between DKK and SEK on the exercise day, however no less than DKK 1 per share of nominal DKK 1. Each warrant carries the right to subscribe for nominal DKK 0.05 ordinary share in the Company.

2. TILDELING AF WARRANTS

Warrants er tildelt i forbindelse med tegning af Offer Units i forbindelse med Selskabets prospekt dateret 5. april 2019.

GRANT OF WARRANTS

The Warrantholder is granted warrants in connection with subscription of Offer Units in connection with the Company's prospectus dated 5 April 2019.

3. OPTJENING

Alle Warrants anses for optjent på tildelingstidspunktet.

VESTING

All Warrants shall be deemed vested as per the grant date.

4. UDNYTTELSE

Warrants kan udnyttes i perioden 1. maj 2020 – 31. maj 2020. ("**Udnyttelsesperioden**").

Warrantinnehaveren kan i Udnyttelsesperioden frit udnytte alle eller en del af sine Warrants på enhver Handelsdag med virkning fra den dag, hvor en Warrant Udnyttelsesmeddeelse leveres til Selskabet ("**Udnyttelsesdagen**") under Warrant Udnyttelsesperioden.

På hver valgt Udnyttelsesdag kan Warrantinnehaveren udnytte alle eller en del af sine Warrants ved at give meddeelse til Udstederen ("**Warrant Udnyttelsesmeddeelsen**") og kontant betale den modsvarende Udnyttelsespris.

Hvis den sidste dag i en Udnyttelsesperiode er en lørdag eller en

EXERCISE

Warrants may be exercised in the period 1 May 2020 – 31 May 2020 (the "**Warrant Exercise Period**").

The Warrant holder may exercise all or part of its Warrants on any Trading Day of its choice effective at the date of its delivery of a Warrant Exercise Notice (the "**Warrant Exercise Date**") during the Warrant Exercise Period.

On each chosen Warrant Exercise Date, the Warrant holder shall exercise all or part of its Warrants by giving notice to the Company (the "**Warrant Exercise Notice**") and pay the corresponding Exercise Price in cash.

If the last day of the Warrant Exercise Period is a Saturday or Sunday, the

søndag, omfatter Udnyttelsesperioden også den herefter førstkommende hverdag.

De Warrants, som Warrantindehaveren ikke udnytter i Udnyttelsesperioden, bortfalder uden yderligere varsel og uden kompensation eller vederlag af nogen art til Warrantindehaveren.

Selskabet skal indenfor fem (5) Handelsdage fra en udløbet af Udnyttelsesperioden, iværksætte registrering hos Erhvervsstyrelsen af den tilhørende kapitalforhøjelse. Udstedelsen af Aktier og deres første notering til handel på First North skal ske senest syv (7) Handelsdage efter sådan registrering.

Warrant Exercise Period shall also include the first weekday immediately following the stipulated period.

Warrants not exercised by the Warrant holder during the Warrant Exercise Period shall become null and void without further notice and without compensation or payment of any kind to the Warrant holder.

The Company shall, within five (5) trading days from the expiration of the Warrant Exercise Period, initiate the registration of the corresponding capital increase with the Danish Business Authority. The issuance of the shares and their admission to trading on First North shall occur no later than seven (7) Trading Days after such registration.

5. JUSTERING AF WARRANTS

Hvis der sker ændringer i Selskabets kapitalforhold, der medfører en ændring af den potentielle gevinstmulighed, der er knyttet til en Warrant, skal Warrants justeres i henhold til nærværende punkt 5.

En justering skal ske, således at den potentielle gevinstmulighed, der er knyttet til en warrant, så vidt muligt er den samme som før og efter indtræden af den hændelse, der begrunder justeringen. Justeringen gennemføres med bistand fra en ekstern uafhængig rådgiver, som vælges af Selskabets

ADJUSTMENT OF WARRANTS

Changes in the Company's capital structure causing a change of the potential possibility of gain attached to a warrant shall require an adjustment of the Warrants in accordance with this clause 5.

Adjustments shall be made so that the potential possibility of gain attached to a warrant, in so far as possible, shall remain the same before and after the occurrence of the incident causing the adjustment. The adjustment shall be carried out with the assistance of an external independent advisor appointed

bestyrelse. Justeringen kan ske enten ved en forøgelse eller en formindskelse af det antal aktier, der kan udstedes i henhold til en warrant, og/eller en forøgelse eller formindskelse af udnyttelseskursen.

by the Company's board of directors. The adjustment may be completed either by an increase or decrease of the number of shares that can be issued following an exercise of a warrant and/or an increase or decrease of the Exercise Price.

Selskabets udstedelse af medarbejderaktier, aktieoptioner og/eller warrants som led i medarbejderaktieordninger (herunder til bestyrelsesmedlemmer, rådgivere og konsulenter) såvel som senere udnyttelse af sådanne optioner og/eller warrants, medfører ikke krav på justering af warrants. Den kapitalforhøjelse, der finder sted i) som følge af Warrantinnehaverne udnyttelse af warrants i Selskabet eller ii) Warrantinnehaverens udnyttelse af konvertible obligationer, medfører heller ikke justering af warrants.

Warrants shall not be adjusted as a result of the Company's issue of employee shares, share options and/or warrants as part of employee share option schemes (including options to Directors, advisors and consultants) as well as future exercise of such options and/or warrants. Warrants shall, furthermore, not be adjusted as a result of i) capital increases following the Warrant holders' exercise of Warrants in the Company or ii) the Warrant holder's conversion of convertible notes issued by the Company.

Enhver regulering af Udnyttelseskursen og/eller det antal aktier som kan tegnes ved udnyttelse af Warrants i henhold til dette pkt. 5 skal alene gælde for Warrants, som endnu ikke er udnyttet på det tidspunkt, der medfører en regulering. Allerede udnyttede Warrants påvirkes ikke af reguleringer.

Any adjustments of the Exercise Price and/or the number of shares that can be subscribed for by exercising the Warrants pursuant to this clause 5 shall only apply to Warrants not exercised by the Warrant holder at the time of the event triggering the adjustment. No adjustment shall affect already exercised Warrants.

Fondsaktier:

Hvis det besluttes at udstede fondsaktier i Selskabet, skal Warrants justeres således:

Bonus Shares

If it is decided to issue bonus shares in the Company, Warrants shall be adjusted as follows:

Udnyttelsesprisen på enhver endnu ikke udnyttet Warrant ganges med faktoren:

$$\alpha = \frac{A}{(A+B)}$$

og antallet af endnu ikke udnyttede Warrants ganges med faktoren:

$$\frac{1}{\alpha}$$

hvor:

A = den nominelle aktiekapital før udstedelsen af fondsaktier, og

B = den samlede nominelle værdi på fondsaktierne.

Hvis det justerede antal aktier ikke er et helt tal, skal der afrundes nedad til det nærmeste hele tal.

Kapitalændringer til en anden kurs end markeds kurseren:

Hvis det besluttes at forhøje eller nedsætte aktiekapitalen i Selskabet til en kurs under markeds kurseren (vedrørende kapitalnedsættelser også til over markeds kurseren), eller nye warrants med en udnyttelses pris under markeds kurseren for Selskabets aktier (undtagen medarbejderincitaments programmer) skal Warrants justeres således:

The Exercise Price for each Warrant not yet exercised shall be multiplied by the factor:

$$\alpha = \frac{A}{(A+B)}$$

and the number of Warrants not yet exercised shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = the nominal share capital before issue of bonus shares, and

B = the total nominal value of bonus shares.

If the adjusted number of shares does not amount to a whole number, the number shall be rounded down to the nearest whole number.

Changes of capital at a price different from the market price:

If it is decided to increase or decrease the share capital in the Company at a price below the market price (in relation to capital decreases also above the market price), or if new warrants with an exercise price below market price of the Company's shares are issued to third parties (not including warrant incentive programs) Warrants shall be adjusted as follows:

Udnyttelsesprisen på enhver endnu ikke udnyttet warrant ganges med faktoren:

$$\alpha = \frac{(A \times K) + (B \times T)}{(A+B) \times K}$$

og antallet af endnu ikke udnyttede Warrants ganges med faktoren

$$\frac{1}{\alpha}$$

hvor:

A = den nominelle aktiekapital før ændringen i kapitalen

B = den nominelle ændring i aktiekapitalen

K = aktiens markedspris / lukkekurs dagen forinden annoncering af ændringen i aktiekapitalen, og

T = tegningskurs/nedsættelseskurs ved ændringen i aktiekapitalen

Hvis det det justerede antal aktier ikke er et helt tal, skal der afrundes nedad til det nærmeste hele tal.

Ændringer i den enkelte akties pålydende værdi:

Hvis det besluttes at ændre aktierne pålydende værdi, skal Warrants justeres således:

The Exercise Price for each non-exercised Warrant shall be multiplied by the factor:

$$\alpha = \frac{(A \times K) + (B \times T)}{(A+B) \times K}$$

and the number of non-exercised Warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = nominal share capital before the change in capital

B = nominal change in the share capital

K = market price / closing price of the share on the day prior to the announcement of the change in the share capital, and

T = subscription price/reduction price in relation to the change in the share capital

If the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

Changes in the nominal value of each individual share:

If it is decided to change the nominal value of the shares, Warrants shall be adjusted as follows:

Udnyttelsesprisen på enhver endnu ikke udnyttet Warrant ganges med faktoren:

$$\alpha = \frac{A}{B}$$

og antallet af endnu ikke udnyttede warrants ganges med faktoren:

$$\frac{1}{\alpha}$$

hvor:

A = den enkelte akties nominelle værdi efter ændringen, og

B = den enkelte akties nominelle værdi før ændringen.

Hvis det justerede antal aktier ikke er et helt tal, skal der afrundes nedad til det nærmeste hele tal.

The Exercise Price for each non-exercised Warrant shall be multiplied by the factor:

$$\alpha = \frac{A}{B}$$

and the number of non-exercised Warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = nominal value of each share after the change, and

B = nominal value of each share before the change.

the adjusted number of shares does not amount to a whole number, the number shall be rounded down to the nearest whole number.

Udbetaling af udbytte:

Hvis det besluttes at udbetale udbytte, skal den del af udbyttet, der overstiger 10 % af egenkapitalen, medføre en justering af udnyttelsesprisen efter denne formel:

$$E2 = E1 - \frac{U - U_{max}}{A}$$

hvor:

E2 = den justerede Udnyttelsespris

Payment of dividend:

If it is decided to pay dividends, the part of the dividends exceeding 10 per cent of the equity capital shall lead to adjustment of the Exercise Price according to the following formula:

$$E2 = E1 - \frac{U - U_{max}}{A}$$

where:

E2 = the adjusted Exercise Price

E1 = den oprindelige Udnyttelsespris

E1 = the original Exercise Price

U = det udbetalte udbytte

U = dividends paid out

Umax = 10 % af egenkapitalen, og

Umax = 10 per cent of the equity capital, and

A = det samlede antal aktier i Selskabet.

A = total number of shares in the Company.

Den egenkapital, der skal lægges til grund ved ovenstående justering, er egenkapitalen anført i den årsrapport som godkendes af generalforsamlingen hvor udbytte besluttes, men justeret til markedsværdi. Hvis Selskabet er børsnoteret, fastsættes markedsværdien til aktiernes noterede pris på tidspunktet for beslutningen om at udbetale udbytte. Hvis Selskabet er unotert fastsættes markedsværdien fra seneste kapitalrunde i Selskabet hvor en eller flere investorer har tegnet aktier.

The equity capital which shall form the basis of the abovementioned adjustment, is the equity capital stipulated in the Annual Report to be adopted at the General Meeting where dividends shall be approved before allocation, but adjusted to market price. If the Company is listed then the market price shall be the listed price of the shares at the time of the decision to pay dividends. If the Company is unlisted then the market price shall be determined by the latest investment round in the Company, in which one or more investors have subscribed shares.

Andre ændringer i Selskabets kapitalforhold:

Hvis der sker andre ændringer i Selskabets kapitalforhold, der medfører en ændring i Warrants økonomiske værdi, skal (medmindre andet er angivet ovenfor) Warrants justeres, således at ændringen ikke påvirker Warrants økonomiske værdi.

Other changes in the Company's capital position:

In the event of other changes in the Company's capital position causing changes to the financial value of Warrants, Warrants shall (unless otherwise indicated above) be adjusted in order to ensure that the changes do not influence the financial value of the Warrants.

Den beregningsmetode, der skal anvendes ved justeringen, fastsættes af

The calculation method to be applied to the adjustment shall be decided by an

en af bestyrelsen valgt ekstern uafhængig rådgiver.

external independent advisor appointed by the Board of Directors.

Likvidation:

Hvis Selskabet bliver likvideret kan Warrantinnehaveren udnytte Warrants i en ekstraordinær udnyttelsesperiode umiddelbart før den pågældende transaktion finder sted.

Winding-up:

Should the Company be liquidated the Warrant holder may exercise his/her Warrants in an extraordinary exercise period immediately preceding the relevant transaction.

Fusion og spaltning:

Hvis Selskabet indgår i en fusion som det fortsættende selskab, bliver Warrants ikke påvirket, medmindre der i forbindelse med fusionen sker en kapitalforhøjelse til en anden kurs end markedskurseren, idet Warrants i så fald justeres i henhold til punkt 0.

Hvis Selskabet fusionerer som det ophørende selskab eller bliver spaltet, kan det fortsættende selskab vælge én af disse muligheder:

Warrantinnehaveren kan umiddelbart inden fusionen/spaltningen udnytte alle ikke udnyttede Warrants, der ikke er bortfaldet (inklusive Warrants der endnu ikke er optjent), eller Warrants bliver erstattet af nye aktie/aktieinstrumenter i de(t) fortsættende selskab(er) af tilsvarende økonomisk værdi før skat. Ved spaltning kan de fortsættende selskaber selv bestemme, i hvilke(t) selskab(er) Warrantinnehaverne skal modtage de nye aktier/aktieinstrumenter.

Merger and demerger:

If the Company merges as the continuing company, Warrants shall remain unaffected unless, in connection with the merger, the capital is increased at a price other than the market price and in that case Warrants shall be adjusted in accordance with clause 0.

If the Company merges as the terminating company or is demerged, the continuing company may choose one of the following possibilities:

The Warrant holder may exercise all non-exercised Warrants that are not declared null and void (inclusive of Warrants not yet vested) immediately before the merger/demerger, or new share instruments in the continuing company/companies of a corresponding financial pre-tax value shall replace the Warrants. Upon demerger, the continuing companies may decide in which company/companies the Warrant holders shall receive the new shares or share instruments.

Salg og aktieombytning:

Hvis mere end 50% af aktiekapitalen i Selskabet bliver solgt (ikke tegnet eller udstedt) eller indgår i en aktieombytning,

kan Warrantinnehaveren umiddelbart inden salget/aktieombytningen udnytte alle ikke-udnyttede Warrants, der ikke er bortfaldet. Såfremt de erhvervende selskab tilbyder aktieinstrumenter i det erhvervende selskab af tilsvarende økonomisk værdi før skat kan Warrantinnehaveren vælge i stedet at modtage sådanne aktieinstrumenter.

Sale and exchange of shares:

If more than 50 per cent of the share capital in the Company is sold (not subscribed or issued) or is part of a share swap,

the Warrant holder may exercise all non-exercised Warrants that are not declared null and void immediately before the sale/swap of shares. In the event that the acquiring company offers share instruments of a corresponding pre-tax value the Warrant holder may elect instead to replace the issued Warrants with such share instrument.

Fælles bestemmelser vedrørende 5.9–5.11:

Selskabet er forpligtet til at give Warrantinnehaveren skriftlig meddelelse, hvis en af de ovenfor nævnte transaktioner finder sted. Når Warrantinnehaveren har modtaget den skriftlige meddelelse, har Warrantinnehaveren – i de tilfælde, hvor Warrantinnehaveren ekstraordinært kan udnytte Warrants, jf. 5.9-5.11 – 2 uger til skriftligt at informere Selskabet om, hvorvidt Warrantinnehaveren vil gøre brug af tilbuddet. Hvis Warrantinnehaveren ikke har givet Selskabet skriftligt svar inden 2-uger eller undlader at betale inden for den betalingsfrist, der er fastsat, bortfalder Warrants uden yderligere varsel og uden kompensation. Udnyttelsesprisen kan

Common provisions regarding 5.9-5.11:

If one of the transactions mentioned above is made, the Company shall inform the Warrant holder hereof by written notice. Upon receipt of the written notice, the Warrant holder shall – in cases where the Warrant holder may extraordinarily exercise Warrants, see 5.9-5.11 – inform the Company in writing whether the Warrant holder will make use of the offer. If the Warrant holder has not answered the Company in writing within 2 weeks or fails to pay within the fixed time, Warrants shall become null and void without further notice or compensation. The Exercise Price cannot go below the nominal value of the shares.

ikke komme under aktiernes nominelle værdi.

Warrantinnehaverens rettigheder i anledning af en beslutning truffet af et kompetent organ i selskabet, jf. 5.9-5.11, er betinget af, at den relevante beslutning efterfølgende registreres i Erhvervsstyrelsen, hvis registrering er en gyldighedsbetingelse.

The Warrant holder's rights in connection with decisions made by any competent company body, see clause 5.9-5.11, shall be contingent on subsequent registration of the relevant decision with the Danish Business Authority provided that registration is a condition of its validity.

6. TEGNING AF NYE AKTIER VED UDNYTTELSE AF WARRANTS

Tegning af nye aktier ved udnyttelse af tildelte Warrants finder sted ved, at Warrantinnehaveren senest kl. 16:00 CET den sidste dag i Udnyttelsesperioden:

- i) giver meddelelse til Selskabet eller Selskabets kontoførende institut herom ved indgivelse af udnyttelsesblanket udarbejdet af Selskabet eller Selskabets kontoførende institut indeholdende angivelse af hvor mange aktier, der ønskes tegnet, og
- ii) foretager betaling til en af Selskabet eller Selskabets kontoførende institut angivet konto.

Meddelelsen skal afgives og betaling skal ske i overensstemmelse med den til enhver tid gældende instruks på selskabets hjemmeside www.oncologyventure.com. Selskabet skal til enhver tid være berettiget til at ændre proceduren for udnyttelse af Warrants såfremt det findes

SUBSCRIPTION FOR NEW SHARES BY EXERCISE OF WARRANTS

Subscription for new shares by exercise of issued Warrants must be made by the Warrantholder at 16:00 CET at the latest by:

- i) submission to the Company or the Company's custodian bank of a warrant exercise notice made available by the Company or the Company's custodian bank including information about the number of shares to be subscribed, and
- ii) payment of the Exercise Price by the Warrant holder to the Company or the Company's custodian bank

The submission of the warrant exercise notice and the payment of the Exercise Price must be made in accordance to the instruction on the Company's website www.oncologyventure.com at any given time. The Company may change the procedure for exercise of warrants at any time if considered practical

hensigtsmæssigt henset til den praktiske håndtering af udnyttelse ved VP Securities eller Euroclear Sweden AB.

Hvis den i punkt. 7.1 angivne frist overskrides, enten således at Udnyttelsesmeddelelsen i udfyldt stand eller betalingen ikke er Selskabet i hænde inden kl. 16 på den sidste dag i Udnyttelsesperioden, anses tegningen for ugyldig, og Warrantinnehaveren kan i denne situation ikke anses for herved at have udnyttet sine warrants for en eventuel efterfølgende Udnyttelsesperiode.

De warrants, som Warrantinnehaveren ikke har udnyttet i den sidste dag i Udnyttelsesperioden, bortfalder uden yderligere varsel og uden kompenstation.

considering the handling of exercise of warrants with VP Securities A/S or Euroclear Sweden AB.

If the limitation period set forth in clause 7.1 expires as a result of the Company not having received the filled -in Warrant Exercise Notice or the payment by 16:00 of the last day of the Warrant Exercise Period, the subscription shall be deemed invalid, and in this situation the Warrant holder shall not be considered as having exercised his/her Warrants for a possible subsequent Warrant Exercise Period.

Warrants not exercised by the Warrant holder prior to the last day in the Warrant Exercise Period shall become null and void without further notice and without compensation.

7. DE NYE ORDINÆRE AKTIERS RETTIGHEDER

Udover de ovenfor anførte vilkår for den til de udstedte Warrants hørende kapitalforhøjelse gælder følgende vilkår:

THE RIGHTS OF NEW ORDINARY SHARES

In addition to the terms and conditions set forth above, the increase of the share capital relating to the Warrants granted shall be subject to the following terms and conditions:

- De nye aktier udstedes i aktier à DKK 0,05 eller multipla heraf;
- De nye aktier skal give ret til udbytte i selskabet for det løbende regnskabsår, hvori aktierne tegnes, på lige fod med de eksisterende aktier og andre rettigheder i selskabet fra og med datoен for tegningen af aktierne;
- De nye aktier skal tilhøre samme aktiekklasse, som de eksisterende aktier i selskabet;
- Kapitalforhøjelsen sker uden fortugningsret for de eksisterende aktionærer, idet tegningen sker på baggrund af Warrants udstedt til Warrantinnehaveren,
- Der skal ikke gælde indskrænkninger i den til de nye aktiers knyttede fortugningsret ved fremtidige kapitalforhøjelser,
- Fristen for tegning af de nye aktier beregnes på baggrund af bestemmelserne ovenfor,
- Det fulde beløb til tegning af det antal aktier, som ønskes tegnet, skal indbetales kontant og senest samtidig med tegningen af de pågældende aktier, og
- The new shares will be divided into shares of nominally DKK 0.05 or multiples hereof;
- The new shares will carry dividend rights for the financial year in which subscription takes place on equal terms with the existing shares as well as other rights in the company as from the day of subscription of the shares;
- The new shares shall belong to the same share class as the existing shares in the company;
- The capital increase shall be made without any pre-emption rights for the existing shareholders, given that the subscription is based on Warrants issued to the Warrant holder;
- The pre-emption rights attached to the new shares shall not be subject to any restrictions in the event of future capital increases;
- The deadline for subscription of the new shares shall be calculated pursuant to the provisions set forth above;
- The full subscription amount for the number of shares which are to be subscribed, shall be paid in cash no later than on the day of subscription of the shares in question; and

- De nye aktier skal lyde på navn, noteres i selskabets ejerbog og være omsætningspapirer.
- The new shares shall be made out in the name of the holder, be recorded in the company's register of shareholders and be negotiable instruments.

Selskabet afholder omkostninger i forbindelse med udstedelsen af Warrants og senere udnyttelse heraf. Selskabets omkostninger forbundet med udstedelsen af Warrants og den hertil hørende kapitalforhøjelse anslås til DKK [•].

8. SKATTEMÆSSIGE KONSEKVENSER

De skattemæssige konsekvenser forbundet med Warrantindehaverens tegning eller udnyttelse af Warrants er Selskabet uvedkommende.

The Company shall pay all costs connected with granting of Warrants and later exercise thereof. The Company's costs in connection with issue of Warrants and the related capital increase are estimated to DKK [•].

TAX CONSEQUENCES

The tax implications connected to the Warrant holder's subscription for or exercise of Warrants shall be of no concern to the Company.

9. REGISTER OVER WARRANTINDEHAVERE

Selskabet skal være berettiget til at anmode VP Securities A/S og Euroclear Sweden AB om indsigt i fortægnelse over indehavere af warrants.

WARRANT HOLDER REGISTER

The Company shall be entitled to request a register of Warrantholders from VP Securities A/S and Euroclear Sweden AB.

10. LOVVALG OG VÆRNETING

Tegningen af Warrants, vilkårene herfor og udnyttelsen, og vilkårene for senere tegning af aktier i Selskabet skal reguleres af dansk ret.

LAW AND VENUE

Acceptance of Warrants, the terms and conditions thereto and the exercise, and terms and conditions for future subscription for shares in the Company shall be governed by Danish law.

Hvis der måtte opstå en tvist mellem Warrantindehaveren og Selskabet i relation til forståelsen eller gennemførelsen af warrantprogrammet,

Any disagreement between the Warrant holder and the Company in relation to the understanding or implementation of the warrant scheme shall be settled

skal denne søges bilagt i mindelighed ved en forhandling mellem parterne.

Hvis parterne ikke kan opnå enighed, skal eventuelle tvister afgøres ved de almindelige danske domstole.

amicably by negotiation between the parties.

If the parties fail to reach consensus, any disputes shall be settled by the ordinary Danish courts.