Press release

Oncology Venture acquires full control of Dovitinib program

Hoersholm, Denmark (8 June 2020) – Oncology Venture A/S (Nasdaq First North Stockholm: OV.ST) ("OV" or the "Company") announced today that it has acquired the remaining 37% ownership in its priority Dovitinib program from investor Sass & Larsen ApS. As a result of the transaction, the Company now has full control of its most advanced pipeline program.

The price of the remaining 37 % of OV-SPV2 ApS is agreed to SEK 36 million and a potential royalty payment of 10 % for the first 24 months following the signature of the agreement. The royalty payment, if any, will be of net sales revenues. The payment of the SEK 36 million is made by conversion of the payment into Oncology Venture A/S shares. The conversion price is SEK 1.388 per nominal DKK 0.05 share corresponding to today's closing price of OV's share. In total Sass & Larsen will receive 25,936,599 OV shares.

The new shares hold no special rights and will rank pari passus with all other shares in OV. Following the conversion, the Company's share capital will be nominal DKK 7,974,053.90 divided into 25,936,599 shares of nominal DKK 0.05 each.

In March 2020, the Company announced details of its pre-NDA meeting with the U.S. Food and Drug Administration (FDA) to discuss a potential path to approval for Dovitinib used to treat Renal Cell Carcinoma (RCC) (kidney cancer), the current lead indication for the drug. The Company's proposal is to seek approval based on "non-inferiority" against the already approved compound Sorafenib (Bayer), based on prior Phase 3 trial results (by Novartis). At that time, the Company also announced its plan to file a New Drug Application (NDA) for the approval of Dovitinib for the treatment of RCC late in the second half of 2020.

Dovitinib, a pan-tyrosine kinase inhibitor (TKI) originally developed by Novartis, addresses a significant unmet need for improved therapies for the treatment of Renal Cell Carcinoma. Annual sales of Sorafenib, under the trade name Nexavar®, were approximately USD $715 million in 2018. The global RCC market is projected to grow to USD $6.3 billion by 2022. In addition to the RCC market, Dovitinib has promising potential as a monotherapy in a number of other indications, including metastatic breast cancer, hepatocellular cancer, endometrial cancer and gastrointestinal stromal tumors, as well as in combination therapy with other approved drugs, including immune checkpoint inhibitors.

Steve Carchedi, CEO of Oncology Venture, stated *"We are excited to gain full ownership of our priority Dovitinib program, as we advance towards U.S. submission of our first NDA and towards approval, marketing and sale of this key asset. Our acquisition of the remaining investor interest in this program now provides our Company and our shareholders with the full potential upside of this promising drug, as we bring it towards the market and to cancer patients."*

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About Oncology Venture A/S
Oncology Venture A/S (Nasdaq First North Growth Market Stockholm: OV.ST) develops drugs for the personalized treatment of cancer using drug-specific companion diagnostics (cDx) generated by its proprietary drug response predictor technology, DRP®. The Company has three high-priority programs: 2X-121 – a PARP inhibitor in Phase 2 trials for treatment of ovarian cancer; IXEMPRA® (Ixabepilone) – an approved and marketed (U.S.) microtubule inhibitor being advanced for Phase 2 clinical development (in EU) for treatment of breast cancer; and Dovitinib – a pan-tyrosine kinase inhibitor (pan-TKI) that is post Phase 3 trials, being prepared for a U.S. new drug approval (NDA) filing in renal cell carcinoma (RCC).

About the Drug Response Predictor – DRP® Companion Diagnostic

Oncology Venture uses its drug-specific DRP® cDx to select those patients who, by the genetic signature of their cancer, are found to have a high likelihood of responding to the specific drug. The DRP® method builds on the comparison of sensitive vs. resistant human cancer cell lines, including genomic information from cell lines combined with clinical tumor biology and prior clinical trial outcomes. The DRP® platform can be used in all cancer types and is patented for more than 70 anti-cancer drugs in the U.S.

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

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This information is information that Oncology Venture A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on 8 June 2020.