Press release

Oncology Venture to test activity of its PARP inhibitor, 2X-121, as a potential therapy for Coronavirus

Hørsholm, Denmark (April 22nd, 2020) – Oncology Venture A/S ("OV" or the Company) today announced that it has entered into an agreement with the Pathogen and Microbiome Institute at Northern Arizona University (NAU) to test the antiviral activity of 2X-121, its PARP inhibitor, against Coronavirus.

The cancer drug 2X-121 (formerly E7449) is a small molecule, targeted inhibitor of Poly ADP-Ribose Polymerase (PARP), a key DNA damage repair enzyme active in tumors, which was originally developed by the pharmaceutical company Eisai. 2X-121 is currently being evaluated for the treatment of advanced ovarian cancer in a Phase 2 clinical trial at the **Dana-Farber Cancer Institute** (Boston, MA U.S.A.) using a DRP® companion diagnostic to guide patient enrollment and improve therapeutic outcome.

Recently, the PARP inhibitor, Mefuparib (CVL218), has been shown to have promising antiviral activity against the virus that causes COVID-19. See the pre-publication Y. Ge *et. al,* "A data-driven drug repositioning framework discovered a potential therapeutic agent targeting COVID-19" [https://www.biorxiv.org/content/10.1101/2020.03.11.986836v1]. CVL218 was more potent than Remdesivir (an antiviral therapy currently being developed by Gilead Sciences) in blocking Coronavirus infection of cells and equally as potent as Remdesivir in blocking replication of virus once it has entered the cells.

Based on the promising results seen with CVL218, Oncology Venture will now test the similar ability of its PARP inhibitor, 2X-121, to block the infection of cells and replication of coronavirus in pre-clinical experiments, at the **Pathogen and Microbiome Institute at Northern Arizona University (NAU)**, a leading U.S. infectious disease test center. If the study results for 2X-121 are positive, Oncology Venture will advance to human clinical studies as a potential antiviral therapy for the treatment of COVID-19. Oncology Venture intends to work closely with the U.S. FDA and National Institutes of Health (NIH) to advance 2X-121 as quickly as possible for the benefit of patients suffering from COVID-19 infection.

Dr. Steen Knudsen, Ph.D., CSO of Oncology Venture, commented *"We are excited to contribute to the global search for effective treatments of Covid-19, and to explore a potential new therapeutic benefit and use for our PARP inhibitor, 2X-121."*

Dr. Paul Keim, Ph.D., Executive Director and Regents' Professor at the Pathogen and Microbiome Institute at Northern Arizona University added, "*We are very pleased that our long term investment in Biosafety facilities can now be used to evaluate such a promising approach to combating the COVID-19 disease. I am very optimistic that our testing will be the first step in taking this molecule to the clinic."*

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

About the Drug Response Predictor – DRP® Companion Diagnostic
Oncology Venture uses its drug specific DRP® to select those patients who, by the genetic signature of their cancer, are found to have a high likelihood of responding to the specific drug. By screening patients before treatment the response rate can be significantly increased. The DRP® method builds on the comparison of sensitive vs. resistant human cancer cell lines, including genomic information from cell lines combined with clinical tumor biology and prior clinical trial outcomes. DRP® is based on messenger RNA from the patient's biopsies. DRP® has proven its ability to provide a statistically significant prediction of the clinical outcome from drug treatment in cancer patients in nearly 40 clinical studies that were examined, including an ongoing, prospective Phase 2 trial. The DRP® 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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About Northern Arizona University
Northern Arizona University is a higher-research institution providing exceptional educational opportunities in Arizona and beyond. NAU delivers a student-centered experience to its 31,000 in Flagstaff, statewide and online through rigorous academic programs in a supportive, inclusive and diverse environment. Dedicated, world-renowned faculty help ensure students achieve academic excellence, experience personal growth, have meaningful research opportunities and are positioned for personal and professional success.

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 April 22, 2020.**