Press release

Oncology Venture issues 1,952,475 new shares in connection with debt conversions

Hørsholm, Denmark, 7 May 2020 – Oncology Venture A/S ("OV" or the "Company") today announces the issue of 1,952,475 new shares in connection with debt conversions.

The Company has, based on a Board resolution from 6 May 2020, issued 1,952,475 new shares in connection with two debt conversions:

1. Debt conversion of SEK 2,500,000 equivalent to 1,412,429 shares issued to Global Corporate Finance in connection with the Share Subscription Agreement announced on 6 May 2020, and
2. Debt conversion of DKK 650,000 equivalent to 540,046 shares issued to a consultant for assistance in connection the establishment of 2X Oncology Inc.

The new shares hold no special rights.
The subscription will be made at a subscription rate of SEK 1.77 per share of nominal DKK 0.05.
The share capital is after the conversion a total of DKK 6,630,927.70 divided into 132,618,554 shares of nom. value DKK 0.05.

For further information, please contact:

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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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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 May 7, 2020.