Company Announcement

Oncology Venture publishes Interim Report for the period January – September 2019

Hoersholm, Denmark – November 29th , 2019 – Oncology Venture A/S (OV:ST) ("Oncology Venture") today announces the Interim Report for the period January – September 2019. The report is available as an attached document and on the company's website (www.oncologyventure.com).

Comment from CEO Steve Carchedi

"Since mid-September, my new management team and I have been working on a new, focused commercial strategy to advance priority drug programs and drive shareholder value.

There are four important changes that are fundamental to how we manage the company as a part of our new strategy:

- *Focused development of the pipeline, giving highest priority to the development of Dovitinib, Ixempra® (Ixabepilone), and 2X-121 and focusing our financial resources on those key programs.*
- *Commercialization of the company's core DRP® technology is our fundamental goal.*
- *Predictable financials: We will use investor funds prudently, efficiently and ensure solid financial controls.*
- *Driving shareholder value will be paramount to our activities, focus, efforts, and spending.*

I am pleased to report that we are already well on our way towards implementing these new fundamentals. We have turned the organization towards our prioritized projects and introduced robust financial controls, achieved head count reductions as well as cost reductions, and implemented strict budgets. At the same time, we have concluded a rights issue of 100 million SEK that gives the Company necessary capital for an extended runway."

Summary of the Half Year Report

- Consolidated group revenue amounted to 0.5 MDKK (1.7 MDKK).
- Consolidated group loss before depreciation amounted to -28.1 MDKK (-6.4 MDKK).
- Consolidated group loss before net financials amounted to -28.6 MDKK (-6.4 MDKK).
- Consolidated net result amounted to -59,1 MDKK (0,4 MDKK).
- Consolidated earnings per share (EPS) amounted to -0.95 DKK (0,02 DKK).

2019 numbers reflect the merged entity and 2018 numbers (in brackets) reflect Medical Prognosis Institute A/S only.

Highlights during Q3 2019

- On September 23rd, Oncology Venture presents positive data at the European Society for Medical Oncology (ESMO) Annual Congress on DRP® as a drug response predictor for fluorouracil (5-FU) treatment in colorectal cancer.

- On September 4th, Oncology Venture provides further information on the terms for a proposed rights issue.

- On September 4th, Oncology Venture appoints new CEO and CFO and proposes rights issue to facilitate a focused commercial strategy.

- On August 15th, the U.S. FDA grants Investigational Device Exemption (IDE) approval to use Oncology Venture's LiPlaCis™ DRP® for patient selection in a pivotal Phase 3 study.

Highlights after the period

- On November 13th, Oncology Venture announced it is advancing towards the next milestone in its clinical development of IXEMPRA®.

- On November 12th, Oncology Venture announced it is streamlining its communications by publishing press releases in English only going forward.

- On November 12th, Oncology Venture announced it has reached a new development milestone with Dovitinib.

- On November 12th, Oncology Venture announced it is advancing towards the next milestone in its clinical development of 2X-121.

- On November 12th, Oncology Venture extends the subscription period of the current rights issue.

- On November 12th, Oncology Venture informed that the last trading day of the Subscription Rights is now 19 November 2019, following the extension of subscription period until the 21 November of the current rights issue.

- On October 21st, The Board of Oncology Venture resolves to conduct a rights issue of new shares.

- On October 3rd, Oncology Venture increases its share capital due to warrant exercise.

- On October 1st, Oncology Venture provides Notice to Convene Extraordinary General Meeting.

Rights Issue

The Company resolved in September 2019 to carry out a rights issue of SEK 100,6 million, which has been fully underwritten by external guarantors. The rights issue is being made to fund the continued development of the Company and its portfolio of products. The rights issue is done in the form of units a subscription price of SEK 2.00. Each unit contains one share and one warrant. The warrants give the holder the right to subscribe for one new share at a strike price of SEK 6.00 during a 24-month period. If all warrants are exercised the Company will receive an additional SEK 300 million in proceeds.

The subscription ended on 21 November 2019 and the Company and its advisors are putting together the result from the rights issue at the time of publication of this report. The outcome of the rights issue is expected to be made public during week 49.

The report is available as an attached document and on the company's website Link:
https://oncologyventure.com/investors/financial-reports-corporate-documents/

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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 seven drug candidates, including compounds in the pre-registration stage.

The product portfolio includes: 2X-121, a PARP inhibitor in Phase 2 trial for Ovarian cancer; Dovitinib, in pre-NDA stage for Renal Cell Carcinoma. Ixabepilone for the treatment of breast cancer; IXEMPRA® (Ixabepilone), a U.S. approved microtubilin inhibitor for the treatment of breast cancer; LiPlaCis®, a liposomal formulation of cisplatin in Phase 2 trial for breast and prostate cancer; 2X-111, a liposomal formulation of doxorubicin under manufacturing for Phase 2 trial in breast cancer; Irofulven, in Phase 2 trial for prostate cancer; and APO010, an immuno-oncology product in Phase 1/2 for multiple myeloma. The Company's current priority program focus is for advancement of 2X-121, IXEMPRA®, and Dovitinib.

About the Drug Response Predictor – DRP® Companion Diagnostic

Oncology Venture uses its DRP® predictive biomarker platform to select those patients who, by the genetic signature of their cancer, are identified as having a high likelihood of responding to a particular cancer 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 gene expression information from cell lines combined with clinical tumor biology, and an advanced systems biology analytic algorithm. 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 29 out of 37 clinical studies that were examined.

The DRP® platform can be used in all cancer types and is patented for more than 70 anti-cancer drugs in the US.

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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 November 29, 2019.