



Press release

Oncology Venture appoints new CEO and CFO and proposes rights issue to facilitate a focused commercial strategy

Hoersholm, Denmark, September 4, 2019 – Oncology Venture A/S (Nasdaq First North Growth Market Stockholm: OV.ST) today announces the appointments of a new CEO and a new CFO, and its plan to propose a rights issue of SEK 100 million. The proceeds of this fundraising will be deployed in the commercialization of a focused number of clinical assets. This will necessitate a refocusing of the existing company towards a more commercial outlook. Guarantees and subscriptions in excess of SEK 100 million from underwriters and shareholders have already been received.

“Oncology Venture has delivered proof of concept for its DRP technology and established a mature pipeline of anti-cancer drug candidates. The time has now come to streamline the development activities and intensify the efforts to commercialize our assets. I am confident that the changes in management and the proposed rights issue will serve us well in this important endeavor,” says Duncan Moore, Chairman of the Board at Oncology Venture.

Steve Carchedi appointed new Chief Executive Officer

The Board of Directors has appointed Steve Carchedi as new CEO of Oncology Venture. He will take up the position on 15 September 2019, succeeding Dr. Peter Buhl Jensen, who will move to a role as Chairman of Oncology Venture’s Medical & Scientific Advisory Board.

Steve Carchedi has more than 30 years of experience in the biopharmaceutical industry, including CEO positions at Nasdaq-listed companies. He holds an MBA and B. Sc. in Marketing and was recently CEO and Board Director of Apexian Pharmaceuticals, a private US company focused on oncology. He also serves on the Board of Directors of Sunesis Pharmaceuticals and BioNumerik Pharmaceuticals.

Mr. Carchedi was responsible for Johnson & Johnson’s global launch of Velcade® (bortezomib) – an oncology drug with peak sales exceeding USD 500 million. He has also successfully managed the clinical development operations of three early-stage oncology companies. Further, Mr. Carchedi took lead of Mallinckrodt Pharmaceuticals’ (NYSE: MNK) commercial organization and contributed to an IPO listing resulting in a market cap of USD 7.2 billion.

“I’m truly excited about Oncology Venture’s technology and its mature pipeline of drug candidates. The DRP tool is unique and has the potential to disrupt and transform drug development as well as day-to-day cancer patient care. I am eagerly looking forward to help unleashing the potential of the company,” says Steve Carchedi, Oncology Venture’s incoming CEO.

“I’m delighted that Steve Carchedi will be joining as CEO of Oncology Venture. Our mature pipeline and proprietary technology combined with Steve’s solid track record in building value for patients and shareholders bodes well for the future. I also want to express the Board of Director’s sincere gratitude for Dr. Buhl Jensen’s passionate leadership during his seven years as CEO of the company, and wish him all good fortune in his new important position as Chairman of our Medical & Scientific Advisory Board,” says Duncan Moore, Oncology Venture’s Chairman of the Board.

“I am proud to pass on a really exciting technology and pipeline to my successor Steve Carchedi, whom I warmly welcome to the company. The time is now right to focus on the commercialization of our projects, and I am confident that Steve will contribute in creating significant value to patients, the oncology community and our investors,” says Dr. Peter Buhl Jensen, resigning CEO of Oncology Venture.

Henrik Moltke appointed new CFO

Henrik Moltke has been appointed new CFO of Oncology Venture. He will take up the position on 1 October 2019, succeeding Niels Laursen.

Henrik Moltke, M.Sc. (Econ), is a senior executive with more than 30 years of experience as CFO and Senior Vice President within the life science industry. The primary focus in his career has been in financial transactions, IPO activities, investor relations and corporate communication at companies like Scandinavian Micro Biodevices ApS, Astion Pharma A/S, NeuroSearch A/S, Novo A/S, and Ferrosan A/S. He also has broad experience from board positions in several listed and private companies, and is currently serving on the Board of Directors of Werner Richters og Hustrus Legat, Initiator Pharma A/S and Hartmanns A/S.

“Henrik’s experience and track record fit perfectly with the company’s plans and I really look forward to having him join Steve as part of our management going forward. Niels Laursen has made significant contributions during his time at Oncology Venture, and we wish him all the best for the future,” says Duncan Moore, Oncology Venture’s Chairman of the Board.

Proposed rights issue to facilitate a focused commercial strategy

Oncology Venture’s Board of Directors proposes a rights issue of SEK 100 million to provide financial resources that enable the new management team to develop and begin delivering against a reworked budget and operating plan consistent with the commercial new goals.

Oncology Venture has received guarantees and undertakings of more than SEK 100 million from underwriters and is planning for a rights issue where each shareholder will have the right to subscribe for five (5) new shares and five (5) new warrants for a total amount of SEK 2,00 for every seven (7) existing shares. The warrant will have a strike price of SEK 6,00 and a tenure of twenty-four (24) months. If all these warrants are exercised it will bring approximately SEK 300 million more to the company. The rights issue will be subject to approval by the Company’s shareholders at a forthcoming Extraordinary General Meeting.

More information, including details on the rights issue and the respective terms & conditions will be disclosed by the Company as soon as such information becomes available.

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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 pre-registration stage. Based on a pre-treatment biopsy, DRP® reveals the genetic fingerprint of an individual patient’s tumor and predicts the treatment response of a certain cancer drug or drug candidate. By including only patients with sensitive tumors in a clinical trial, it is possible to avoid background noise from non-sensitive patients in efficacy read-outs. Once a new drug is approved, DRP® can be used to identify just those patients who can benefit from treatment. Learn more at www.oncologyventure.com

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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 undertake 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 September 4, 2019.