

Press release

Oncology Venture & Alpha Blue Ocean mutually terminates agreement with EHGO as part of final financing

Hørsholm, Denmark, 24 February 2020 – Oncology Venture A/S (“OV” or the “Company”) today announces that it has negotiated a termination of the agreement with EHGO as part of a final financing in which the Company will receive approximately SEK 10,5 million in cash in return for the issuance of specified shares and warrant shares. The company committed not to issue further shares for the next 30 days.

Background:

On 30 November 2018 Oncology Venture entered into a financing agreement with EHGO. The agreement was approved by the Company's shareholders at an extraordinary general meeting held December 18th, 2019 in the form of adopting the necessary authorization to perform under the agreement.

The financing was available for a period of up to 24 months

A description of the financial agreement with EHGO is included in the press release dated 30 November 2018 and, in the Prospectus, dated 21 October 2019 under “Financing agreements” from page 98. The prospectus can be found on the company website: https://oncologyventure.com/wp-content/uploads/2019/12/Prospectus_Oncology-Venture-final-21.10.2019.pdf

Decision:

Oncology Venture has negotiated a termination of the financing facility with EHGO. As part of the termination of the facility, EHGO, in exchange for approximately SEK 20 million of cash (before netting out specified commitment fees and expenses) has subscribed for 9,330,000 shares in Oncology Venture of nominal DKK 0.05 each and Oncology Venture has issued 3,996,864 warrants each conferring a right to subscribe nominal DKK 0.05 share of Oncology Venture at an exercise price of SEK 3.3 per share within an exercise period of 36 months.

The net proceeds to OV is approximately SEK 10,5 million upon settlement and if the warrants are exercised then the Company will receive an additional SEK 13.2 million.

The registered share capital before the issuance of shares amounts to 121,336,079 shares of nom. value DKK 0.05 each. Following the issuance of the shares Oncology Venture's registered share capital will amount to 130,666,079 shares of nominal DKK 0.05 each.

The shares and warrants are expected to be issued within 24 hours from today's date.

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For more information, please visit www.oncologyventure.com

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's current priority program focus is for advancement of 2X-121, IXEMPRA®, and Dovitinib: 2X-121 – a PARP inhibitor in Phase 2 for ovarian cancer; IXEMPRA® (Ixabepilone) – an approved and marketed (U.S.) microtubule inhibitor being advanced for Phase 2 development (in EU) for treatment of breast cancer; Dovitinib – a post Phase 3 product, being prepared for a US NDA approval filing in renal cell carcinoma (RCC). In addition, the company holds the rights for additional four programs: LiPlaCis® – a liposomal formulation of cisplatin for the treatment of breast cancer; 2X-111 – a targeted, liposomal formulation of doxorubicin for the treatment of breast cancer; Irofulven – a DNA damaging agent for the treatment of breast cancer; and APO010 – an immuno-oncology product for the treatment of multiple myeloma.

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. 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 February 24, 2020.