



Oncology Venture

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Press Release

Oncology Venture publishes the Annual Report for 2018

Hørsholm, Denmark and Cambridge, MA, US, March 20, 2019 – Oncology Venture A/S (“OV” or the Company) today publishes the Annual Report for 2018. The Annual Report is available as an attached document and on the company’s website (www.oncologyventure.com). Below is a summary of the Annual Report.

Comment from CEO Peter Buhl Jensen

“In 2018, we took several strategic steps in our effort to position Oncology Venture as a ground-breaking company within oncology and precision medicine. With the merger between Medical Prognosis Institute and Oncology Venture, a new entity was created with a unique combination of a proprietary companion diagnostic tool and a broad pipeline of late-stage oncology drug candidates.

We have six drug candidates in our pipeline that together with DRP® have the potential to substantially improve the treatments in several cancer indications. LiPlaCis® is most advanced and has now shown us that the DRP® works. Due to the complexity of cancer, the unmet medical need is still high in oncology. We are convinced that the future belongs to those who efficiently can find the optimal treatment for each and every individual patient.”

Fourth quarter (2018-10-01 to 2018-12-31)

- Consolidated group revenue amounted to 0.4 MDKK (0.5 MDKK).
- Consolidated group loss before depreciation amounted to -21.9 MDKK (-3.2 MDKK).
- Consolidated group loss before taxes amounted to -20.2 MDKK (-3.4 MDKK).
- Consolidated net loss amounted to -15.9 MDKK (-3.9 MDKK).

Full year 2018 (2018-01-01 to 2018-12-31)

- Consolidated group revenue amounted to 2.1 MDKK (5.1 MDKK).
- Consolidated group loss before depreciation amounted to -32.3 MDKK (-23.8 MDKK).
- Consolidated group loss before taxes amounted to -22.5 MDKK (-31.0 MDKK).
- Consolidated net loss amounted to -15.5 MDKK (-30.4 MDKK).
- Consolidated earnings per share (EPS) amounted to -0.44 DKK (-1.27 DKK).

Key events during first quarter 2018

- Oncology Venture decided to execute a license for dovitinib – a multi-TKI Phase 3 compound
- Oncology Venture announced positive interim results from a Phase 1/2 DRP® guided study of LiPlaCis® in heavily pretreated breast cancer patients
- Merger between Oncology Venture and Medical Prognosis Institute
- Scientific journal highlights study of DRP® guided cisplatin treatment of lung cancer

Key events during second quarter 2018

- Oncology Venture exercised an option to in-license dovitinib – a Phase 3 Multi Tyrosine Kinase Inhibitor
- Oncology Venture and Medical Prognosis Institute adopted resolutions to implement the merger
- Medical Prognosis Institute sold its holdings in Oncology Venture Sweden AB
- Clinical data on PARP inhibitor 2X-121 and DRP® presented at the world's largest cancer congress, ASCO 2018

Key events during third quarter 2018

- Updated data positions LiPlaCis® and its DRP® for an FDA Breakthrough Therapy designation application for breast cancer

Key events during fourth quarter 2018

- Oncology Venture received authority clearance to expand an ongoing Phase 2 study of LiPlaCis® by inclusion of prostate cancer patients.
- First prostate cancer patient included in Oncology Venture's Phase 2 study of Irofulven.
- Presentation of pathway for marketing approval of LiPlaCis®.
- Oncology Venture entered into financing agreement.
- Oncology Venture received positive feed-back from the FDA on the approval pathway for LiPlaCis® and DRP® in the U.S.

Subsequent events during 2019

- Clinical update: Dovitinib DRP® data mining successfully completed and new LiPlaCis® data continues to support an FDA breakthrough designation strategy.
- First patient dosed in a Phase 2 study with LiPlaCis® in prostate cancer.
- Oncology Venture rearranges its financing agreement with EHGOS (Alpha Blue Ocean).
- Oncology Venture receives guarantees and undertakings for a proposed rights issue.

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About Oncology Venture A/S

Oncology Venture A/S is engaged in the research and development of anti-cancer drugs via its wholly-owned subsidiary, Oncology Venture Product Development ApS. Oncology Venture uses Drug Response Prediction – DRP® – to significantly increase the probability of success in clinical trials. 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 and is currently demonstrating promising results in an ongoing phase 2 study prospectively using LiPlaCis and its DRP® to track, match and treat patients with metastatic breast cancer. The DRP® alters the odds in comparison with traditional pharmaceutical development. Instead of treating all patients with a particular type of cancer, patients' tumors genes are first screened, and only the patients most likely to respond to the treatment will be treated. Via a more well-defined patient group, risks and costs are reduced while the development process becomes more efficient.

The current OV product portfolio includes: LiPlaCis®, a liposomal formulation of cisplatin in an ongoing Phase 2 trial for breast and prostate cancer; 2X-121 a PARP inhibitor in an ongoing Phase 2 for breast cancer; dovitinib a post phase 3 product, which will enter Phase 2 trials for indications dependent on further Dovitinib-DRP analysis of studies completed by Novartis. 2X-111, a liposomal formulation of doxorubicin under manufacturing for Phase 2 in breast cancer; irofulven is in Phase 2 in prostate cancer; and APO010, an immuno-oncology product in Phase 1/2 for multiple myeloma.

Oncology Venture has spun out two companies as Special Purpose Vehicles: Oncology Venture U.S. Inc. (previously 2X Oncology Inc.), a US-based precision medicine company focusing on developing 2X-121 and 2X-111, and OV-SPV 2, a Danish company that will test and develop dovitinib. Oncology Venture A/S has an ownership of 92% in Oncology Venture US and 55% of dovitinib with an opportunity to acquire further 30%.

Learn more at 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 March 20, 2019.