Oncology Venture A/S
Venlighedsvej 1
2970 Hoersholm,
Denmark
CVR: 28106351
www.oncologyventure.com

Press Release

Oncology Venture publishes the Annual Report for 2019

Hørsholm, Denmark March 31, 2020 – Oncology Venture A/S ("OV" or the Company) today publishes the Annual Report for 2019. The Annual Report is available as an attached document and on the company´s website (www.oncologyventure.com/investors/financial-reports-corporate-documents). Below is a summary of the Annual Report.

Comment from CEO Steve Carchedi

"2019 was both an exciting and challenging year for Oncology Venture. Important decisions had to be made, and I am pleased to report that we have succeeded in realigning the company in several important aspects. Firstly, we have developed and implemented a new strategy with 100 % focus on advancing our top 3 priority clinical programs towards commercialization. Secondly, we have applied the same level of focus in our efforts to use our funds as prudently as possible, and as a result we have reduced our operating costs significantly. Thirdly, we have ensured access to favorable, new funding, and we are on track to create sustainable program value, as exemplified by the positive outcome of our recent, pre-NDA meeting with the FDA regarding our planned NDA filing for Dovitinib. In today's Annual Report, we have adjusted the book value of some of our assets, and earlier today we announced a flexible financing agreement to support our priority activities for the next 12 months. Today marks an important milestone in the ongoing transformation of Oncology Venture. Whereas 2019 was a year dominated by strategic realignment and capital restructuring, 2020 will be a year full of new achievements, as we look forward to announcing important milestone events, such as our expansion of clinical studies for 2X-121, our launch of clinical studies for IXEMPRA®, as well as further progress towards achieving U.S. marketing approval of Dovitinib."

Fourth quarter (2019-10-01 to 2019-12-31)

- Consolidated group revenue amounted to 0.3 MDKK (0.4 MDKK).
- Consolidated group loss before depreciation amounted to -20.4 MDKK (-21.9 MDKK).
- Consolidated group loss before taxes amounted to -110.4 MDKK (-20.2 MDKK).
- Consolidated net loss amounted to -79.1 MDKK (-15.9 MDKK).

Full year 2019 (2019-01-01 to 2019-12-31)

- Consolidated group revenue amounted to 0.8 MDKK (2.1 MDKK).
- Consolidated group loss before depreciation amounted to -66.5 MDKK (-32.3 MDKK).
- Consolidated group loss before taxes amounted to -174.9 MDKK (-22.5 MDKK).
- Consolidated net loss amounted to -138.1 MDKK (-15.5 MDKK).

Oncology Venture A/S
Venlighedsvej 1
2970 Hoersholm,
Denmark
CVR: 28106351
www.oncologyventure.com

- Consolidated earnings per share (EPS) amounted to -2.08 DKK (-0.44 DKK).

Key events during first quarter 2019

- On March 11, Oncology Venture announced that the first patient has been dosed in a Phase 2 study of LiPlaCis® in prostate cancer.
- On March 15, Oncology Venture announced that its Board of Directors proposes a rights issue of SEK 60-100 million at the coming Annual General meeting.
- On March 22, the company announced the establishment of a bridge loan facility of totally SEK 20 million from Trention AB.

Key events during second quarter 2019

- On April 4, the Company announced that it has obtained an exclusive option to in-license the European rights to IXEMPRA® (ixabepilone) from the pharmaceutical company R-Pharm U.S.
- On April 5, the Board of Directors of Oncology Venture decided to conduct a rights issue of shares supported by an authorization granted at the Annual General Meeting on April 4, 2019.
- On April 30, Oncology Venture provided news on DRP® based analyses of biopsies from clinical trials with Dovitinib.
- On May 16, Oncology Venture confirmed that its rights issue had been successfully executed, raising a gross amount of approximately DKK 56 million.
- On June 3, Oncology Venture announced that the US FDA had provided its initial response to the IND application and proposed pivotal Phase 3 study of LiPlaCis® in the U.S.
- On June 13, Oncology Venture acquired an additional 8% ownership in the Dovitinib project from Sass & Larsen ApS at a purchase price of DKK 5.4 million.
- On June 24, Oncology Venture announced that the European Patent Office will grant Oncology Venture a patent on LiPlaCis® DRP®.

Key events during third quarter 2019

- On August 15, FDA grants IDE approval to use Oncology Venture's LiPlaCis® DRP® for patient selection in a pivotal Phase 3 study.
- On September 4, Oncology Venture appoints new CEO and CFO and proposes rights issue to facilitate a focused commercial strategy.
- On September 23, Oncology Venture presents positive data at ESMO on DRP® as a response predictor for 5-FU treatment in colorectal cancer.

Key events during fourth quarter 2019

- On October 21, The Board of Oncology Venture resolves to conduct a rights issue of new shares.
- On November 12, Oncology Venture advancing towards next milestone in its clinical development of 2X-121.

Oncology Venture A/S
Venlighedsvej 1
2970 Hoersholm,
Denmark
CVR: 28106351
www.oncologyventure.com

- On November 12, Oncology Venture reaches new development milestone with Dovitinib.
- On November 13, Oncology Venture advancing towards next milestone in its clinical development of IXEMPRA®.
- On 5 December 2019 – Oncology Venture today announced the result from the rights issue which was fully subscribed.

Subsequent events during 2020

- On 10 January 2020 – Oncology Venture announces the issue of 287,500 shares in connection with a debt conversion.
- On 24 February 2020 – Oncology Venture announces that it has negotiated a termination of the agreement with EHGO.
- On 31 March 2020 - Oncology Venture announces that it establishes a convertible note program of 100 million SEK.

For further information, please contact:

Henrik Moltke, CFO
E-mail: hm@oncologyventure.com
Telephone +45 53 63 96 37

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.

Follow us on social media:

Oncology Venture A/S
Venlighedsvej 1
2970 Hoersholm,
Denmark
CVR: 28106351
www.oncologyventure.com

Facebook: https://www.facebook.com/oncologyventure/
LinkedIn: https://www.linkedin.com/company/oncology-venture/
Twitter: https://twitter.com/OncologyVenture

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.

Certified Adviser:
Svensk Kapitalmarknadsgranskning AB, Email: ca@skmg.se. Tel: +46 11 32 30 732

The information was submitted for publication on March 31, 2020.