Oncology Venture

Company Announcement

Oncology Venture Publishes Q1 2020 Report for the Period January – March 2020

Hørsholm, Denmark – May 29, 2020 – Oncology Venture A/S (OV:ST) ("Oncology Venture") today announces the Q1 2020 Report for the period January – March 2020. The report is available as an attached document and on the company's website.

Comment from CEO Steve Carchedi

"The first quarter of 2020 has truly been an unprecedented business environment, as the Covid-19 pandemic rapidly changed the world around us. However, I am pleased to report that Oncology Venture has succeeded in continuing to execute our strategy as intended. Most importantly, we have announced that we received feedback from the U.S. FDA regarding a potential path to approval for Dovitinib. All in all, this feedback was very encouraging for us, and we are excited to adapt our plans according to the FDA's input as speedily as we can. In addition, we have been able to continue strengthening our financial base, as we have announced two financing agreements, both on favorable terms. Our first was agreement established during Q1 and another was signed in May. This successful shift towards 100 % equity-based financing marks a milestone in the retooling of the company, which began in late 2019 right after I and CFO Henrik Moltke joined the company. All of this was accomplished in spite of the Corona pandemic. Another important recent announcement was that we have been able to position 2X-121 as a possible part of the solution to the Coronavirus outbreak. We are now part of a select group of companies trying to actively solve this important problem. Our organization's vigilance made it possible to identify this opportunity, and we acted swiftly to pursue this unique opening for potential value creation. Moreover, we have continued to improve our OV team to implement our strategy by bringing on new operational team members, eliminating redundancy's, and utilizing consultants as necessary. All of this to better position the company for success. I expect the rest of 2020 will continue to be as exciting as the first quarter has been, as I look forward to announcing more milestone events."

Summary of the Q1 2020 report

- Consolidated group revenue amounted to 0 MDKK (0.3 MDKK).
- Consolidated group loss before depreciation amounted to -17.3 MDKK (-12.8 MDKK).
- Consolidated group loss before taxes amounted to -17.6 MDKK (-13.0 MDKK).
- Consolidated net loss amounted to -15.4 MDKK (-13.8 MDKK).
- Consolidated earnings per share (EPS) amounted to -0.12 DKK (-0.26 DKK)

Highlights during Q1 2020

- On January 10, Oncology Venture announced a directed share issue of 287,500 new shares to Colliander & Partners, who has assisted the company in HR activities. The transaction was a debt conversion of DKK 632,500.
- On January 13, Oncology Venture announced that the company would be presenting a poster at the PARP & DDR Inhibitor Summit, held in Boston in the end of January.
- On January 31, the company announced that the first day of trading for warrants of series TO2 on Nasdaq First North would be on February 4, 2020, under the short name OV TO 2. The total number of warrants in series TO 2 is 50,341,080.
- On February 24, Oncology Venture announced the termination of the financing agreement with European High Growth Opportunities Securitization Fund (EHGO) and its investment manager, Alpha Blue Ocean.
- On 26 February, Oncology Venture announced that the company was scheduled to present its DRP® technology at the upcoming Google Cloud NEXT Conference, planned to take place in San Francisco on April 6-8.
- On March 20, Oncology Venture announced that it had received feedback from its pre-NDA meeting with the U.S. FDA regarding a potential path to approval for Dovitinib. The FDA provided additional guidance to Oncology Venture regarding the submission process.
- On March 31, the company announced the establishment of a convertible note program of 100 million SEK with Negma Group LTD and Park Partners GP, a program where Oncology Venture will remain in full control of the degree of utilization of this source of financing.
- On March 31, the company's Annual Report was published.

Highlights after the period

- On April 3, the company announced a drawdown of the first tranche of SEK 10 million under its convertible note agreement with Negma Group LTD and Park Partners GB.
- On April 17, Oncology Venture announced a directed issue of 925,925 shares under its convertible note agreement with Negma Group LTD and Park Partners GB.
- On April 22, Oncology Venture announced that the company would start testing activity of its PARP inhibitor, 2X-121, as a potential therapy for Coronavirus, in collaboration with the Pathogen and Microbiome Institute at Northern Arizona University.
- On April 22, the company published minutes of the Annual General Meeting, all resolutions were passed.
- On May 6, Oncology Venture announced that the company had entered into a USD 5 million equity investment agreement with a new US based investor named Global Corporate Finance. The agreement runs for 36 months, during which time Oncology Venture can solely decide to exercise investments by GCF, sequentially, in five tranches.
- On May 7, the company announced a directed share issue of 1,952,475 new shares in connection with debt conversion directed to Global Corporate Finance and a consultant.

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

For further information, please contact:

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About Oncology Venture A/S
Oncology Venture A/S (Nasdaq First North Growth Market Stockholm: OV.ST) develops drugs for the personalized treatment of cancer using drug-specific companion diagnostics (cDx) generated by its proprietary drug response predictor technology, DRP®. The Company has three high-priority programs: 2X-121 – a PARP inhibitor in Phase 2 trials for treatment of ovarian cancer; IXEMPRA® (Ixabepilone) – an approved and marketed (U.S.) microtubule inhibitor being advanced for Phase 2 clinical development (in EU) for treatment of breast cancer; and Dovitinib – a pan-tyrosine kinase inhibitor (pan-TKI) that is post Phase 3 trials, being prepared for a U.S. new drug approval (NDA) filing in renal cell carcinoma (RCC).

About the Drug Response Predictor – DRP® Companion Diagnostic

Oncology Venture uses its drug-specific DRP® cDx 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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