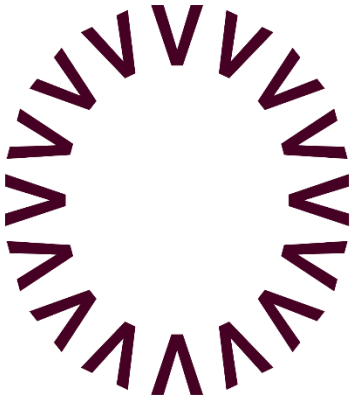


Oncology Venture

Oncology Venture A/S
Venlighedsvej 1, DK-2970 Hoersholm
CVR no. DK 28 10 63 51

Interim report for the period January 1, 2019 – June 30, 2019

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board provide their assurance that the interim report provides a fair and true overview of the Parent Company's and the Group's operations, financial position and results, and describes material risks and uncertainties faced by the parent Company and the companies in the Group.

Hoersholm, Denmark, August 30, 2019

Executive Board

Peter Buhl Jensen

Board of Directors

Duncan Moore Chairman	Frank Knudsen Vice chairman	Peter Buhl Jensen
Steen Knudsen	Magnus Persson	Carani Sanjeevi

CONSOLIDATED FINANCIAL HIGHLIGHTS AND RATIOS

Amounts in DKK '000	Q2 2019	Q2 2018 *	Q1-Q2 2019	Q1-Q2 2018 *	Year 2018
Key figures					
Profit/loss					
Revenue	216	579	519	1,596	2,147
Profit/loss before depreciation (EBITDA)	-15,319	-3,407	-28,084	-6,355	-32,258
Operating profit/loss before net financials	-15,594	-3,420	-28,636	-6,382	-32,471
Net financials	-9,984	10,242	-12,084	8,781	9,954
Net profit/loss	-23,181	7,447	-36,859	3,649	-15,544
Balance sheet					
Balance sheet total	259,874	20,856	259,874	20,856	251,497
Purchase of PPE	40	0	40	0	37
Equity	182,880	7,198	182,880	7,198	181,856
Cash flows					
Cash flows from:					
Operating activities	-21,614	-5,981	-38,149	-6,888	-27,624
Investing activities	-5,676	5,745	-4,126	5,745	9,855
Financing activities	32,194	177	48,483	177	15,791
Ratios					
Solvency ratio	70%	35%	70%	35%	72%
Earnings per share, DKK	-0.38	0.30	-0.65	0.15	-0.44
Diluted earnings per share, DKK	-0.38	0.27	-0.65	0.13	-0.44

* MPI prior to merger.

For definitions, see under accounting policies in annual report 2018.

HIGHLIGHTS DURING Q2 2019

- On June 24, Oncology Venture announced that the European Patent Office will grant Oncology Venture a patent on LiPlaCis DRP®, which covers 205 genes and predicts the response in individual patients based on a pre-treatment biopsy.

- 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. Following the transaction, Oncology Venture's ownership amounts to 63%. Further, Oncology Venture has negotiated an option to acquire Sass & Larsen's remaining ownership in dovitinib at a price of DKK 0.7 million per percent of the ownership. The current deal replaces a previous deal which allowed Oncology Venture to obtain 85% ownership. There is currently no time limit to this option.

- On June 4, it was announced that an e-abstract has been published in Journal of Clinical Oncology – an ASCO Journal –, describing that DRP® (Drug Response Prediction) is able to predict which breast cancer patients will be high likelihood responders to neoadjuvant (before surgery) treatment with doxorubicin.

- 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 US. The FDA has requested some additional testing of LiPlaCis® related to the product characterization. Oncology Venture expects to have these additional tests completed in good time before initiation of the study. The study design will be adapted to accommodate FDA's recommendation for the pivotal study.

- On May 16, Oncology Venture confirmed that its rights issue had been successfully executed, raising a gross amount of approximately DKK 56 million. None of the commitments from guarantors were utilized. The capital increase is a result of DKK 48.7 million paid in cash and DKK 7.7 as a debt conversion. In the event that the investor warrants allocated to the new shares issued are exercised in full during the 12-month exercise period, the company expects to receive additional net proceeds from the offering of approximately DKK 105 million.

- On May 5, it was announced that members of Oncology Venture's management team had decided to participate in the rights issue.

- On April 30, Oncology Venture provided news on DRP® based analyses of biopsies from clinical trials with dovitinib. In addition to renal, endometrial and GIST tumors, Oncology Venture has now also shown in two new indications - liver cancer and breast cancer - that DRP® can predict the responding patients. Moreover, it was announced that the first patient has been dosed with 2X-121 at the Dana Farber Cancer Institute, Boston, US for the treatment of advanced ovarian cancer. Also, Oncology Venture disclosed that it had submitted an Investigational New Drug Application for LiPlaCis® and its DRP® to the FDA, with the intention to start a pivotal study in metastatic breast cancer.

- On April 10, a supplement to the rights issue prospectus from April 5, 2019 was published. The reason for the supplement was that the company had obtained additional subscription undertakings from investors, raising the total undertaking to (DKK 56 million) , and that the exercise periods for the Investor Warrants had been extended. Finally, a correction had been made in the terms for the Investor Warrants with regards to the exercise price.

- 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. The rights issue comprised of up to 25,155,639 offer units, each consisting of one new share at a subscription price of SEK 4/DKK 2.87 and one warrant at an exercise price of SEK 7.50.

- 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., LLC. In July 2015, R-PHARM U.S., LLC acquired global rights to IXEMPRA® from Bristol-Myers Squibb (BMS). The drug is approved in the USA for the treatment of breast cancer. Oncology Venture will evaluate ixabepilone together with its drug specific DRP® companion diagnostic in order to accomplish a market approval in Europe.

- On April 3, it was announced that Oncology Venture intends to submit a new drug application to the FDA for marketing approval of dovitinib based on existing Novartis data in renal cancer. Also the development of a new combination biomarker – PD1 - PD-L1/Dovitinib DRP® has been completed. This gives a strong competitive edge in the immuno-oncology field. Oncology Venture has appointed US based Destum Partners to support its out-licensing activities.

HIGHLIGHTS AFTER THE PERIOD

- On August 15 Oncology Venture informed that the US Food & Drug administration (FDA) had approved an IDE (Investigational Device Exemption) application for use of the company's drug response predictor LiPlaCis DRP® in a planned pivotal Phase 3 study. And in parallel, the FDA is evaluating Oncology Venture's IND (Investigational New Drug) application for the drug substance LiPlaCis®, which is primarily being developed as a potential new treatment of metastatic breast cancer in heavily pre-treated patients.

CEO LETTER

Oncology Venture is developing a range of carefully selected cancer drug candidates by applying its drug-specific DRP® (Drug Response Prediction) tools in the recruitment of patients to clinical studies. This makes it possible to identify those patients that are most likely to benefit from a specific cancer treatment. During the last quarter, we have made further substantial progress of our AI powered precision medicine late stage pipeline. We have 3 products with Break Through potential and 2 post phase 3 projects in our most mature projects:

- Following feedback on our IND application from the US FDA, we are now preparing a pivotal Phase 3 study of **LiPlaCis®** – an improved formulation of cisplatin that enables delivery directly to the tumor site. LiPlaCis®, combined with its drug-specific DRP®, is primarily being developed for the treatment of metastatic breast cancer, but the product could have a place also in early breast cancer treatment.

- We are evaluating the possibilities to develop the most recent drug added to our pipeline **ixabepilone** most efficiently for a European marketing approval. This drug is already approved in the US for the treatment of breast cancer. By combining it with a drug-specific DRP®, we see a good opportunity to make an improved treatment available for patients in Europe.

- Preparations are on-going for a marketing approval application of **dovitinib** in the US, based on our in-house drug-specific DRP® and existing data from clinical studies that have previously been performed by Novartis. This exemplifies the ability of DRP® to be utilized also for post-hoc analyses of patient biopsies from historical clinical trials. Further, we have completed the development of a new combination biomarker (PD1 / PD-L1 and dovitinib) and increased our holding in the project to 63 %, with an option to acquire the remaining share at a pre-defined price. Out-licensing activities have been initiated in collaboration with the US based advisor Destum Partners.

We have a rich pipeline of seven mature drug candidates, and data now show us which projects are closest to a value creation infliction point. Our priorities now are to continue planning the pivotal study of LiPlaCis to compile the marketing application for dovitinib and its DRP® and to prepare a pivotal study that can be the base for marketing authorization of ixabepilone. With upcoming submissions for approval of two projects, we are eagerly looking forward to seeing our first product reach the market after partnering. Primarily because of the potential to improve and prolong the lives of patients living with cancer, but also as it would ultimately prove that our DRP® technology can make a true difference in the development and clinical use of new cancer drugs. In the future, physicians should not need to play blindfold when choosing a cancer therapy for the individual patient.

Peter Buhl Jensen, MD, PhD, CEO of Oncology Venture

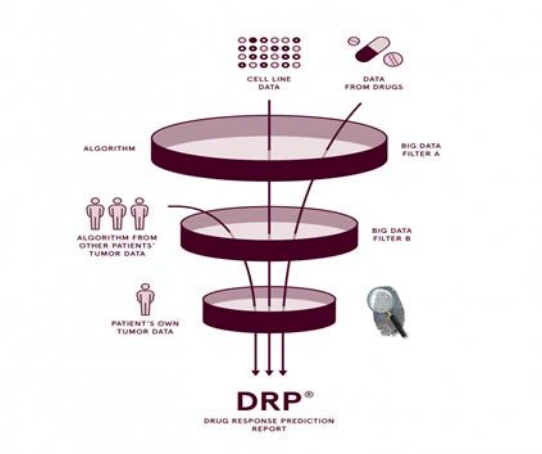
ABOUT ONCOLOGY VENTURE A/S

Oncology Venture develops cancer drugs with precision

Each individual cancer patient is unique in terms of which treatment works best. This is partly due to the fact that all humans are unique. An even more important explanation is that on a cellular level, there are over 1.8 billion possible causes for tumor development. It is hence a significant challenge to match the right treatment to the right patient, both in clinical practice and in drug development. If new drug candidates are evaluated in large and heterogeneous groups of patients, the average effect may be modest. This despite that some patients receive excellent results from that very treatment. Each year, many drug candidates are therefore placed on the shelf, just because the developing company lacked the necessary precision in patient selection. It is noteworthy that such drug candidates often have an excellent safety profile, favorable pharmacokinetics and provide a very good effect in individual patients.

Drug Response Prediction (DRP®)

Oncology Venture's AI powered DRP® Drug Response Prediction screening method enables us to identify those patients who are sensitive to a particular drug candidate. DRP® provides a genetic fingerprint that distinguishes the tumor forms that are sensitive to treatment from those who are insensitive. By including only patients with sensitive tumors in the clinical trials, it is possible to avoid background noise from non-sensitive patients in efficacy read-outs. To explain in detail how DRP® works is a time-consuming task, but the important bottom line is that the technology works – in 29 out of 37 clinical trials, DRP® has demonstrated that clinical results of cancer treatments can be predicted with a high degree of statistical significance. DRP® was invented by Professor Emeritus Steen Knudsen, who has a background in mathematics and bioinformatics.



The DRP® method builds on the comparison of sensitive vs. resistant human cancer cell lines, including genomic information from cell lines combined with clinical tumour biology and clinical correlates in a systems biology network. DRP® is based on messenger RNA from the patient's biopsies. The DRP® platform, i.e. the DRP® and the PRP® tools, can be used in all cancer types and is patented for more than 70 anti-cancer drugs in the US. The PRP® is in development as a broadly applicable Personalized Medicine.

Patient Response Prediction (PRP®)

The DRP® technology is the base of the development of Patient Response Prediction (PRP®). We believe that PRP® can become a powerful tool for a large group of cancer patients where other biomarkers are currently unavailable. PRP® is a business area for innovations within Personalized Medicine, focusing on future development of consumer products and services for informing, gathering and formulating personal treatments. The PRP® technology makes it possible to assist patients and doctors by helping them determine which treatment is most suitable in each specific case. This will be of great value for patients as well as for the party bearing the treatment costs. Oncology Venture has established several co-operations with Danish academies and hospitals for evaluating PRP® in practise.

DEVELOPMENT PROJECTS

Oncology Venture has a pipeline of seven drug development projects where LiPlaCis®, dovitinib (TKI) and 2X-121 (PARP inhibitor) have the highest priority.

LiPlaCis®

Cisplatin is one of the most effective anticancer drugs ever developed. Many new chemotherapy drugs have arrived on the scene over the past few decades, but cisplatin still finds wide use. Even when it is not the sole or primary drug given to the cancer patient, it is in many cases a valuable part of a combination chemotherapy regimen.

LiPlaCis® is a third-generation intelligent liposomal formulation of cisplatin, enabling direct delivery to the tumour site. Oncology Venture develops LiPlaCis® in combination with a specific drug response predictor – LiPlaCis DRP® – with an initial focus on metastatic breast cancer. The product could have a place also in early breast cancer treatment, since adjuvant therapy still lacks efficacy with many patients dying of breast cancer in spite of early aggressive chemotherapy treatment.

The US regulatory body, FDA, has provided initial response to an IND application for LiPlaCis® and its specific DRP®. Based on FDA's request, Oncology Venture has initiated additional testing of LiPlaCis® related to the product characterization. In parallel, the company is fine-tuning the design of a proposed Phase 3 study, following valuable input from the FDA.

Oncology Venture's regulatory strategy is firstly to obtain approval of LiPlaCis® in the US, as the DRP® technology facilitates conduction of focused studies in a small number of patients to determine its efficacy. The aim is then to run pivotal studies in Europe and potentially Greater China, provided necessary clearances from relevant regulatory bodies.

Patients with prostate cancer are also expected to respond to LiPlaCis®. A Phase 2 study is ongoing in Denmark, with planned enrolment of up to 15 DRP® selected prostate cancer patients.

The European Patent Office recently announced that it will grant Oncology Venture a patent on LiPlaCis DRP®, which covers 205 genes and predicts the response in individual patients based on a pre-treatment biopsy.

Dovitinib

This extensive drug development program includes data from more than 2,500 patients. Dovitinib has shown identical activity as sorafenib in a randomized Phase 3 study in renal cancer and in a randomized Phase 2 study in liver cancer, both conducted by Novartis. Sorafenib is the gold standard in liver cancer and approved in renal cancer. Dovitinib has also shown activity in several Phase 2 studies in lung, prostate, endometrial and thyroid cancers as well as GIST and acute myeloid leukaemia.

Due to the drug candidate's complex mechanism of action, development of dovitinib will benefit from use of the drug-specific DRP® to identify the patients who will benefit. DRP® has shown an excellent ability to predict treatment response based on all available biopsies from the Novartis studies of renal, endometrial, GIST, liver and breast cancer tumours.

Oncology Venture intends to submit a New Drug Application (NDA) to the FDA for marketing approval of dovitinib based on existing Novartis data in renal cancer and its DRP. Further as a follow up the drug and the completed development of a new combination biomarker – PD1- PD-L1/dovitinib DRP® gives a strong competitive edge to Dovitinib in the immuno-oncology field. Oncology Venture has appointed US based Destum Partners to support its out-licensing activities.

Oncology Venture's ownership in dovitinib amounts to 63%. Further, Oncology Venture holds an option to acquire up to 100% of the ownership at a price of USD 0.1 million per percentage point.

PARP Inhibitor 2X-121

PARP inhibitors have revolutionized the treatment of ovarian cancer and have proven highly effective against multiple tumor mutations that are common in ovarian cancer, which is the indication where 2X-121 has shown responders in a Phase 1 study performed by Eisai. While PARP inhibitors can also effectively fight other cancer types, including breast cancer and prostate cancer, response rates in these diseases are not as high as in ovarian cancer.

Oncology Venture utilizes DRP® to identify significant mutations that enable PARPs to effectively combat ovarian cancer in e.g. breast cancer and treat those who are most likely to benefit. The DRP® technology can translate between cancer types, recognize biological similarities and predict benefit, no matter the origin of the tumor.

This systems biology approach is a new way of thinking and has led to approval of the first pan-oncologic product by the US FDA – the immunotherapy Keytruda®, which is indicated for treatment of all cancer types that demonstrate a specific biochemistry. Oncology Venture's DRP® method is different, but the road is being paved.

The US FDA has approved Oncology Venture's IDE and IND applications (the DRP® technology to track and match and the protocol for the 2X-121 treatment, respectively). A Phase 2 study in advanced ovarian cancer has been initiated in the US, and 7 patients have been enrolled at the Dana Farber Cancer Institute in Boston. Planning is ongoing to expand the study into Germany once resources allows.

A Phase 2 study of 2X-121 in metastatic breast cancer patients is being conducted at Danish hospital sites. The patients were previously screened by the use of DRP® within the frames of the Danish Breast Cancer Cooperative Group. Analysis of data is ongoing.

Ixabepilone

Oncology Venture holds an exclusive option to in-license the European rights to IXEMPRA® (ixabepilone) from the pharmaceutical company R-Pharm U.S., LLC. The drug was originally developed by Bristol-Myers Squibb (BMS) and is approved in the US for the treatment of breast cancer. Oncology Venture will evaluate ixabepilone together with its drug-specific DRP® companion diagnostic in order to accomplish a market approval in Europe.

Irofulven

Irofulven is a synthetically-improved naturally occurring substance that exploits deficiencies in DNA repair mechanisms of cancer cells. The mode-of-action resembles that of PARPi products.

Irofulven has previously shown a 10% response rate in prostate cancer. Oncology Venture's aim is to demonstrate that the use of DRP® can result in a response rate of more than 20%, a level that is deemed to facilitate a marketing approval.

A Phase 2 study of Irofulven in DRP® selected prostate cancer patients is ongoing in Denmark, and a collaboration was recently set-up with German clinical centres in order to speed-up the patient inclusion. Opening of German centres will happen once financing allows.

2X-111

2X-111 is a liposomal formulation technology that provides enhanced delivery of the anti-cancer drug doxorubicin to the brain, aimed for better treatment of breast cancer, primary brain tumors and other forms of metastatic cancer. Based on the prospective validation of a consecutive cohort of breast cancer patients, Data recently published in Journal of Clinical Oncology shows that DRP® is clearly able to identify patients benefitting from treatment with the product. A robust manufacturing procedure has been established, and the development of this project is planned to commence once contract negotiations on product manufacturing are completed.

APO-010

APO-010 is an immune-oncology drug candidate primarily being developed for the treatment of multiple myeloma based on read-outs from its drug-specific DRP®. Multiple myeloma tumor cells are only available by laboratory separation from other bone marrow cells. The APO-010 DRP® result is influenced by the tumor cell collection procedure, which varies across hospitals. Oncology Venture is currently comparing these collection methods to get the right calibration of the DRP®. A Phase 1/2 study of APO-010 has been initiated, but so far, no responders have been identified.

Shareholders

The table below presents shareholders with over 5% of the votes and capital in Oncology Venture A/S on June 30, 2019.

Name	Number of shares	Percentage of voting right and capital (%)
UBS SWITZERLAND AG, W8IMY *	9,267,926	13.2%
Sass & Larsen Aps	8,690,524	12.4%
Buhl Krone Holding Aps	5,250,016	6.13%
Others	48,269,033	68.5%
	70,477,499	**100.0%**

*This nominee account includes Steen Knudsens shareholding of 6,168,680 shares

The share

The shares of Oncology Venture A/S were listed on Nasdaq Stockholm First North on June 27, 2016. The short name/ticker is OV.ST and the ISIN code is DK0060732477. Per June 30, 2019, the number of shares was 70,477,499. The average number of shares in The Company in Q2 2019 was 60,394,389. The Company has one class of shares. Every stock share equals the same rights to The Company´s assets and results.

Warrants

As an incentive for the Board Members, employees and key persons Oncology Venture A/S has implemented a total of five Warrant programs (adopted as of July 3, 2012, December 18, 2013, December 17, 2014, February 18, 2016 and February 24, 2017) a total of 4,489,800 warrants. Each assigned warrant gives the beneficiary the right to subscribe for one new share in the Company against payment of 0.52 DKK. A prerequisite for the use of warrants is that the holder of the warrant has not ended his/her relationship with the Company. In the event, that the Company has terminated the relationship, without this being the option holder's negligence, the holder of the warrants remains entitled to use their warrants. As of now 1,180,540 warrants have been exercised for subscription of new shares in the Company leaving 3,309,040 outstanding. Outstanding warrants can be exercised until July 2021.

Investor warrants

20,166,221 investor warrants have been granted to investors in connection with subscription of Offer Units in the rights issued carried out April/May 2019. All Warrants were vested as per the grant date. A warrant gives the right, during a fixed period to subscribe for nominal DKK 0.05 ordinary share in the Company in the Company at SEK 7.5 (the “Exercise Price”), converted into DKK using the official exchange rate between DKK and SEK on the exercise day. Each warrant carries the right to subscribe.
Warrants may be exercised in the periods: June 1, 2019 – June 7, 2019; September 1, 2019 – September 6, 2019; December 1, 2019 – December 6, 2019; April 1, 2019 – April 10, 2019; May 1, 2020 – May 31 2020 (the “Warrant Exercise Periods”).

Operational risks and uncertainties

The risks and uncertainties that the Company are exposed to are related to factors such as drug development, competition, technology development, patents, regulatory requirements, capital requirements, currencies and interest rates. During the current period, no significant changes in risk factors or uncertainties have occurred. For more detailed description of risks and uncertainties, refer to the memorandum and prospectus published in June 2017, January 2018 and April 2019. The documents are available on the Company’s website (http://www.oncologyventure.com/).

Auditor´s review

The interim report has not been reviewed by The Company’s auditor.

For further information, please contact

For media inquiries
Thomas Pedersen, Carrotize PR & Communications
E-mail: tsp@carrotize.com
Cell Phone: (+45) 60 62 93 90
Website: www.oncologyventure.com

For investor inquiries
COO Ulla Hald Buhl
E-mail: uhb@oncologyventure.com
Cell Phone: (+45) 21 70 10 49

Certified Advisor

Svensk Kapitalmarknadsgranskning AB.

FINANCIAL REVIEW

Income statement Q2 2019

Net sales amounted to 519 KDKK (previous year KDKK 1,596). EBITDA amounted to KDKK -28,084 (previous year KDKK -6,355). The increased loss is due to the merger of Medical Prognosis Institute A/S and Oncology Venture AB resulting in combined higher external and staff expenses and due to increased development activities and a decline in sales because sales between OV A/S and the former OV AB group is now classified as Group internal transactions.

The company realized a net profit of KDKK -36,859 (last year a net profit of KDKK 3,649). Net profit per share: DKK -0.65 (DKK 0.13). Total number of shares as of June 30, 2019 was 70,477,499.

Balance sheet

Total assets amounted to KDKK 259,874 (previous year KDKK 20,856). The increase in total assets is related to the merger with Oncology Venture Sweden AB group contributing with development projects in progress of KDKK 235,521. Cash and cash equivalents amounted to DKK 19,620 (previous year 20,424) due to an income tax benefit of DKK 9,418 (previous year DKK 1,861). Current liabilities amounted to KDKK 40,193 (previous year KDKK 13,658) where KDKK 21,198 refers to a loan. The Group's equity amounted to KDKK 182,880 (previous year KDKK 7,198).

Cash flows

The Group's cash flow from operating activities amounted to KDKK -38,149 (previous year KDKK -6,888). The outflow from operating activities is attributable to primarily to increased development activities and preparation of clinical development activities in Germany and USA and interest on short term loans. The Group's cash flow from financing activities amounted to KDKK 48,483 (previous year KDKK 177). The increased cash flow is due mainly to the cash capital increase.

Significant financial events during Q2 2019

- On May 16 Oncology Venture announced a successfully executed capital increase raising a gross amount in excess of DKK 56 million. In the event that the investor warrants are exercised in full during the 12-months exercise period the company will receive additional net proceeds of DKK 105 million.

- On April 5 Oncology Venture announced that its Board of Directors resolved to conduct a rights issue of new shares up to a maximum of 25,155,639 offer units. Each offer unit comprises of one (1) new share with an investor warrant attached to it which confers the right to subscribe one share at an exercise price of SEK 7.5. Undertakings of DKK 55 million from underwriters had already been received.

Capital resources and Liquidity

The Company has recently contracted a 28 mSEK loan facility that together with the expected tax R&D credit will bring the Group well into 2020. In addition, in November 2018 the Company entered into a 24 month backstop finance facility which - if used - can provide funding of up to 140 mDKK via directed issues and a further 70 mDKK through warrants. Management is continuously evaluating a variety of partnering agreements and asset sales to optimize funding costs.

Financial Calendar

Q3 2019 interim report planned to be published on November 29, 2019
Financial Calendar year ends on December 31, 2019.
Annual Report for 2019 is planned to be published on March 31, 2020.
Annual General Meeting 2020 is planned to be held on the April 22, 2020.

Consolidated income statement and statement of comprehensive income

Note	Amounts in DKK '000	Q2 2019	Q2 2018 *	Q1-Q2 2019	Q1-Q2 2018 *	Year 2018
4	**Revenue**	**216**	**579**	**519**	**1,596**	**2,147**
	Other operating income	0	1,684	0	2,399	7,370
	Other external expenses	-10,996	-3,471	-20,801	-6,747	-33,444
	Staff expenses, share-based payments	-28	-238	-100	-546	-844
	Staff expenses, other	-4,511	-1,961	-7,702	-3,057	-7,487
	Loss before depreciation (EBITDA)	**-15,319**	**-3,407**	**-28,084**	**-6,355**	**-32,258**
	Depreciation of property, plant and equipment	-275	-13	-552	-27	-213
	Operating loss before net financials	**-15,594**	**-3,420**	**-28,636**	**-6,382**	**-32,471**
	Share of profit of an associate	0	-563	0	-1,283	-1,283
	Gain on the divestment of an associate	0	10,796	0	10,796	10,146
	Financial income	2,722	57	3,010	334	4,490
	Financial expenses	-12,706	-48	-15,094	-1,066	-3,399
	Profit/loss before tax	**-25,578**	**6,822**	**-40,720**	**2,399**	**-22,517**
	Tax on profit/loss	2,397	625	3,861	1,250	6,973
	Net profit/loss	**-23,181**	**7,447**	**-36,859**	**3,649**	**-15,544**
	Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):					
	Exchange differences on translation of foreign operations	-18	52	50	25	199
	Other comprehensive income, net of tax	**-18**	**52**	**50**	**25**	**199**
	Total comprehensive income	**-23,199**	**7,499**	**-36,809**	**3,674**	**-15,345**

* MPI prior to merger.

Consolidated income statement and statement of comprehensive income

Note	Amounts in DKK '000	Q2 2019	Q2 2018 *	Q1-Q2 2019	Q1-Q2 2018 *	Year 2018
	Net profit/loss attributable to:					
	Owners of the parent company	-22,931	7,447	-36,132	3,649	-14,939
	Non-controlling interests	-250	0	-727	0	-605
	Total	**-23,181**	**7,447**	**-36,859**	**3,649**	**-15,544**
	Total comprehensive income attributable to:					
	Owners of the parent company	-22,949	7,499	-36,082	3,674	-14,891
	Non-controlling interests	-250	0	-727	0	-454
	Total	**-23,199**	**7,499**	**-36,809**	**3,674**	**-15,345**
5	**Earnings per share**					
	Earnings per share, DKK	-0.38	0.30	-0.65	0.15	-0.44
	Diluted earnings per share, DKK	-0.38	0.27	-0.65	0.13	-0.44

* MPI prior to merger.

Consolidated balance sheet

ASSETS

Note	Amounts in DKK '000	30/06/2019	30/06/2018 *	31/12/2018
6	Property, plant and equipment	3,322	108	363
7	Acquired patents	1,083	0	1,212
7	Development projects in progress	235,849	0	235,521
	Other investments	0	324	0
	Total non-current assets	**240,254**	**432**	**237,096**
	Inventories	0	805	0
	Receivables from associates	0	327	0
	Trade receivables	216	0	0
	Income tax receivable	9,418	1,861	5,514
	Other receivables	1,580	8,904	5,262
	Prepayments	604	6,142	2,078
	Cash	7,802	2,385	1,547
	Total current assets	**19,620**	**20,424**	**14,401**
	Total assets	**259,874**	**20,856**	**251,497**

* MPI prior to merger.

** Please see Capital Resources and Liquidity p. 15

Consolidated balance sheet

EQUITY AND LIABILITIES

Note	Amounts in DKK '000	30/06/2019	30/06/2018 *	31/12/2018
	Share capital	3,524	1,232	2,516
	Share premium	255,521	45,384	213,554
	Retained earnings	-99,256	-39,365	-61,040
	Currency translation reserve	171	-53	121
	Non-controling interests	22,920	0	26,705
	Total equity	**182,880**	**7,198**	**181,856**
	Lease liabilities	2,567	0	0
	Deferred tax	34,234	0	34,234
	Non-current liabilities	**36,801**	**0**	**34,234**
	Payables to associates	0	552	0
	Loan	21,198	0	18,892
	Bank debt	710	0	0
	Lease liabilities	532	0	0
	Trade payables	14,541	7,721	12,656
	Other payables	3,212	421	3,555
	Deferred income	0	4,964	304
	Current liabilities	**40,193**	**13,658**	**35,407**
	Total liabilities	**76,994**	**13,658**	**69,641**
	Total equity and liabilities	**259,874**	**20,856**	**251,497**

* MPI prior to merger.

Consolidated statement of changes in equity

Amounts in DKK '000	Share capital	Share premium	Retained earnings	Currency translation reserve	Non-controlling interest	Total equity
Equity as at 01/01/2019	2,516	213,554	-61,040	121	26,705	181,856
Profit/loss			-36,132		-727	-36,859
Other comprehensive income				50		50
Total comprehensive income	0	0	-36,132	50	-727	-36,809
Cash capital increase, including issue of warrants *	764	43,114				43,878
Capital increase, debt conversion, including issue of warrants *	244	13,267				13,511
Costs of capital increase		-14,414				-14,414
Acquisition, non-controlling interests			-2,250		-3,058	-5,308
Share-based payments			166			166
Equity as at 30/06/2019	**3,524**	**255,521**	**-99,256**	**171**	**22,920**	**182,880**
Equity as at 01/01/2018	1,215	45,224	-43,916	-78	0	2,445
Profit/loss			3,649			3,649
Other comprehensive income				25		25
Total comprehensive income	0	0	3,649	25	0	3,674
Exercise of warrants	17	160				177
Share-based payments			902			902
**Equity as at 30/06/2018 ** **	**1,232**	**45,384**	**-39,365**	**-53**	**0**	**7,198**

* The capital increase in May 2019 consist of shares with attached investor warrants. One (1) investor warrant gives the right to subscribe for one (1) new share in Oncology Venture A/S at an issue price of 7.50 SEK. The investor warrants, a total number of 20,166,221, can be exercised in defined periods starting 1 September 2019 and up until 31 May 2020.

** MPI prior to merger.

Consolidated cash flow statement

Note	Amounts in DKK '000	Q2 2019	Q2 2018 *	Q1-Q2 2019	Q1-Q2 2018 *	Year 2018
	Loss before tax	**-25,578**	**6,822**	**-40,720**	**2,399**	**-22,517**
	Adjustment for non-cash items	321	-9,905	718	-8,584	-7,255
	Financial income, reversed	-2,722	-57	-3,010	-334	-4,490
	Financial expenses, reversed	12,706	48	15,094	1,066	3,399
	Change in working capital	6,192	-2,968	4,630	-1,780	-1,370
	Cash flows from operating activities before net financials	**-9,081**	**-6,060**	**-23,288**	**-7,233**	**-32,233**
	Financial income received	233	57	276	334	841
	Financial expenses paid	-12,744	-47	-15,094	-58	-2,391
	Income tax received	-22	69	-43	69	6,159
	Cash flows from operating activities	**-21,614**	**-5,981**	**-38,149**	**-6,888**	**-27,624**
	Purchase of property, plant and equipment	-40	0	-40	0	-37
	Purchase of intangible assets	-328	0	-328	0	-781
	Acquisition of non-controlling interests	-5,308	0	-5,308	0	-3,305
	Acquisition of subsidiary	0	0	0	0	2,599
	Sale of investments in associates	0	5,745	1,550	5,745	11,379
	Cash flows from investing activities	**-5,676**	**5,745**	**-4,126**	**5,745**	**9,855**
	Cash capital increase	43,878	177	43,878	177	198
	Transaction cost, capital increase	-2,818	0	-2,818	0	-3,299
	Proceeds from loan	17,601	0	33,347	0	18,892
	Repayment of loan	-26,392	0	-26,392	0	0
	Bank debt	10	0	710	0	0
	Lease liabilities	-85	0	-242	0	0
	Cash flows from financing activities	**32,194**	**177**	**48,483**	**177**	**15,791**
	Total cash flows	**4,904**	**-59**	**6,208**	**-966**	**-1,978**
	Cash, beginning	2,916	2,406	1,547	3,326	3,326
	Net foreign exchange difference	-18	38	47	25	199
	Cash, end	**7,802**	**2,385**	**7,802**	**2,385**	**1,547**

* MPI prior to merger.

** Please see Capital Resources and Liquidity p. 15

Parent company income statement

Amounts in DKK '000	Q2 2019	Q2 2018	Q1-Q2 2019	Q1-Q2 2018	Year 2018
Revenue	**862**	**579**	**1,802**	**1,596**	**4,627**
Other operating income	0	942	0	1,735	6,495
Other external expenses	-4,962	-3,784	-8,217	-7,304	-17,486
Staff expenses	-2,284	-810	-3,535	-1,511	-2,773
Profit/loss before depreciation, amortization and impairment (EBITDA)	**-6,384**	**-3,073**	**-9,950**	**-5,484**	**-9,137**
Depreciation, amortization and impairment of intangible and tangible assets	-168	-168	-337	-335	-673
Operating profit/loss before net financials	**-6,552**	**-3,241**	**-10,287**	**-5,819**	**-9,810**
Financial income	2,911	57	3,439	334	6,680
Financial expenses	-13,840	-1,348	-17,272	-2,365	-4,336
Profit/loss before tax	**-17,481**	**-4,532**	**-24,120**	**-7,850**	**-7,466**
Tax on profit/loss	649	625	864	1,250	1,699
Net profit/loss	**-16,832**	**-3,907**	**-23,256**	**-6,600**	**-5,767**

Parent company balance sheet

ASSETS

Amounts in DKK '000	30/06/2019	30/06/2018	31/12/2018
Development projects	1,332	1,541	1,437
Acquired patents	539	946	742
Intangible assets	**1,871**	**2,487**	**2,179**
Plant and machinery	86	108	115
Property, plant and equipment	**86**	**108**	**115**
Investment in subsidiaries	82,835	6	82,835
Other investments	0	324	0
Receivables from subsidiaries	135,219	0	0
Financial assets	**218,054**	**330**	**82,835**
Total fixed assets	**220,011**	**2,925**	**85,129**
Inventories	0	805	0
Receivables from subsidiaries	142	26	114,437
Receivables from associates	0	190	0
Trade receivables	216	0	0
Income tax receivable	2,565	1,845	1,701
Other receivables	1,531	8,904	2,511
Prepayments	445	6,142	1,391
Cash and cash equivalents	7,602	1,605	909
Total current assets	**12,501**	**19,517**	**120,949**
Total assets	**232,512**	**22,442**	**206,078**

* Please see Capital Resources and Liquidity p. 15

Parent company balance sheet

EQUITY AND LIABILITIES

Amounts in DKK '000	30/06/2019	30/06/2018	31/12/2018
Share capital	3,524	1,232	2,516
Share premium	255,521	45,384	213,554
Revaluation reserve	0	0	0
Retained earnings	-59,185	-38,451	-35,929
Total equity	**199,860**	**8,165**	**180,141**
Loan	21,198	0	18,892
Bank debt	710	0	0
Payables to subsidiaries	2,938	0	116
Payables to associates	0	552	0
Trade payables	6,954	7,702	6,210
Other payables	852	409	415
Deferred income	0	5,614	304
Current liabilities	**32,652**	**14,277**	**25,937**
Total liabilities	**32,652**	**14,277**	**25,937**
Total equity and liabilities	**232,512**	**22,442**	**206,078**

Parent company statement of changes in equity

Amounts in DKK '000	Share capital	Share premium	Reva-luation reserve	Retained earnings	Total equity
Equity as at 01/01/2019	2,516	213,554	0	-35,929	180,141
Cash capital increase, including issue of warrants	764	43,114			43,878
Capital increase, debt conversion, including issue of warrants	244	13,267			13,511
Costs of capital increase		-14,414			-14,414
Profit/loss				-23,256	-23,256
Equity as at 30/06/2019	**3,524**	**255,521**	**0**	**-59,185**	**199,860**
Equity as at 01/01/2018	1,215	45,224	10,550	-42,401	14,588
Exercise of warrants	17	160			177
Reverse			-10,550	10,550	0
Profit/loss				-6,600	-6,600
Equity as at 30/06/2018	**1,232**	**45,384**	**0**	**-38,451**	**8,165**

1. Accounting policies

Basis of preparation

This interim report comprises financial information about the Group and the parent company.

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The parent company financial statements have been prepared in accordance with the Danish Financial Statements Act.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual report for 2018.

New accounting policy

As of 1 January 2019, the Group has adopted IFRS 16 Leases, applying the modified retrospective approach. Therefore, the cumulative effect of initially applying the Standard has been recognised at the date of initial application on 1 January 2019, and comparatives for 2018 have not been restated. Refer to note 8 for further details regarding adoption of IFRS 16.

A description of new accounting policies for leases applied 1 January 2019 are added below.

Leases

Effective from 1 January 2019, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

1. Accounting policies – continued –

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in Property, plant and equipment and Lease liabilities as a separate line in the statement of financial position.

Short-term leases and leases of low-value assets
The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2. Significant accounting estimates and assessments

In connection with the preparation of the Condensed consolidated interim financial statements, the management makes a number of accounting estimates and assessments that affect the recognized values of assets, liabilities, income, expenses and cash flows as well as their presentation.

The significant accounting estimates and assessments applied in these Condensed consolidated interim financial statements are the same as disclosed in note 2 in the annual report for 2018, which contains a full description of significant accounting estimates and assessments.

3. Segment information

Oncology Venture A/S is still at an early commercial phase with a limited revenue generating activities. Accordingly, Oncology Venture A/S only has one operating segment, which is also the only reportable segment. Information on profit/loss and total assets for the segment can be found in the interim consolidated income statement and the interim consolidated statement of financial position.

Amounts in DKK '000	Q2 2019	Q2 2018 *	Q1-Q2 2019	Q1-Q2 2018 *	Year 2018
4. Revenue					
Revenue is distributed as follows:					
Rendering of services	216	579	519	1,596	2,147
Total	216	579	519	1,596	2,147

* MPI prior to merger.

Amounts in DKK '000	Q2 2019	Q2 2018 *	Q1-Q2 2019	Q1-Q2 2018 *	Year 2018
5. Earnings per share					
Earnings per share (basic)					
Profit/loss attributable to the owners of the parent company	-22,931	7,447	-36,132	3,649	-14,939
Average number of shares in circulation	60,505,192	24,576,566	55,436,395	24,441,666	33,821,011
Earnings per share, DKK	-0.38	0.30	-0.65	0.15	-0.44
Diluted earnings per share					
Diluted average number of shares in circulation	60,505,192	27,996,595	55,436,395	27,790,706	33,821,011
Diluted earnings per share, DKK	-0.38	0.27	-0.65	0.13	-0.44

No dilution where the warrants are anti-dilutive.

* MPI prior to merger.

Amounts in DKK '000	Plant and machinery	Right-of-use asset	Total
6. Property, plant and equipment			
Cost as at 01/01/2019	2,129	0	2,129
Adoption of IFRS 16 (note 8)	0	3,341	3,341
Additions	40	0	40
Disposals	0	0	0
Cost as at 30/06/2019	2,169	3,341	5,510
Depreciation and impairment losses as at 01/01/2019	1,766	0	1,766
Impairment losses	0	0	0
Depreciation	88	334	422
Reversal of depreciation of and impairment losses on disposed assets	0	0	0
Depreciation and impairment losses as at 30/06/2019	1,854	334	2,188
Carrying amount as at 30/06/2019	**315**	**3,007**	**3,322**

Amounts in DKK '000	Acquired patents	Develop-ment projects in progress	Total
7. Intangible assets			
Cost as at 01/01/2019	1,324	235,521	236,845
Additions	0	328	0
Disposals	0	0	0
Cost as at 30/06/2019	1,324	235,849	236,845
Amortisation and impairment losses as at 01/01/2019	112	0	112
Impairment losses	0	0	0
Amortisation	129	0	129
Reversal of amortisation of and impairment losses on disposed assets	0	0	0
Amortisation and impairment losses as at 30/06/2019	241	0	241
Carrying amount as at 30/06/2019	**1,083**	**235,849**	**236,604**

Amounts in DKK '000	30/06/2019	30/06/2018	31/12/2018
Individually material development projects in progress			
LiPlaCis	58,851	0	58,851
2X-111	39,759	0	39,759
2X-121	40,863	0	40,863
Dovitinib	55,309	0	55,309
Irofulven	40,739	0	40,739
Other	328	0	0
Total	235,849	0	235,521

Remaining amortization period

All abovementioned intangible assets are development projects in progress.

8. Adoption of IFRS 16

IFRS 16 “Leases” sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The Group has adopted the new standard applying the modified retrospective approach. Therefore, the cumulative effect of initially applying the Standard has been recognized at the date of initial application – 1 January 2019 and comparatives have not been restated.

As a result of the change in lease accounting, the company has capitalized its right-of-use assets. Upon implementation on 1 January 2019, the Group has recognized a liability to make lease payments (i.e. the lease liability) of DKK 3.341 thousand and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset) of DKK 3.341 thousand.

The accumulated effect on equity at 1 January 2019 is zero and the accumulated effect on total assets is DKK 3.341 thousand. Further, the company has after the adoption of IFRS 16 separately recognized the interest expense on the lease liability with DKK 162 thousand and the depreciation on the right to use the assets with DKK 334 thousand instead of cost of operating lease agreements with DKK 404 thousand. Hence, the impact on net result for the period, Q1-Q2 2019, from adoption of IFRS 16 was DKK -141 thousand.

9. Commitments and contingencies

There has been no significant changes in the commitments and contingencies as described in note 25 to the annual report for 2018.

10. Related parties

Transactions with related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period. The Group acquired through a merger Oncology Venture Sweden AB and its subsidiaries as of 21 August 2018 as described in note 23 to the annual report for 2018. Until June 2018 Oncology Venture Sweden AB was an associate. Hence, transactions with Oncology Venture Sweden AB and its subsidiaries are included in the below table until June 2018.

Amounts in DKK '000		Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Associate:					
Services provided	Q1-Q2 2018 *		563		552
Rendering of services	Q1-Q2 2018 *	1,756		327	
Other related parties:					
Services provided	Q1-Q2 2019		1,322		0
	Q1-Q2 2018 *		898		38

* MPI prior to merger.

11. Events after the balance sheet date

- On August 15 Oncology Venture informed that the US Food & Drug administration (FDA) had approved an IDE (Investigational Device Exemption) application for use of the company's drug response predictor LiPlaCis DRP® in a planned pivotal Phase 3 study. And in parallel, the FDA is evaluating Oncology Venture's IND (Investigational New Drug) application for the drug substance LiPlaCis®, which is primarily being developed as a potential new treatment of metastatic breast cancer in heavily pre-treated patients.

No other significant events have occurred after the end of the financial period.