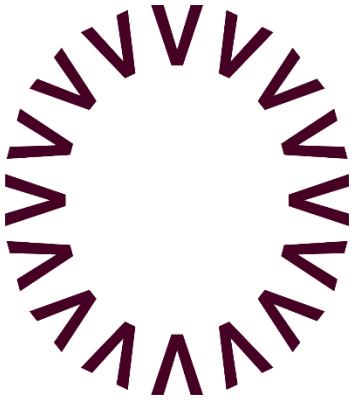


Oncology Venture

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

Interim report for the period January 1, 2019 – March 31, 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, May 31, 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	Q1 2019	Q1 2018 *	Year 2018
Key figures			
Profit/loss			
Revenue	303	2,067	2,147
Profit/loss before depreciation (EBITDA)	-12,765	-2,948	-32,258
Operating profit/loss before net financials	-13,042	-2,962	-32,471
Net financials	-2,100	-1,461	9,954
Net profit/loss	-13,678	-3,798	-15,544
Balance sheet			
Balance sheet total	253,423	9,472	251,497
Purchase of PPE	0	0	37
Equity	168,366	-871	181,856
Cash flows			
Cash flows from:			
Operating activities	-16,535	-907	-27,624
Investing activities	1,550	0	9,855
Financing activities	16,289	0	15,791
Ratios			
Solvency ratio	66%	-9%	72%
Earnings per share (in DKK)	-0.26	-0.16	-0.44
Diluted earnings per share (in DKK)	-0.26	-0.16	-0.44

* MPI prior to merger.

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

HIGHLIGHTS DURING Q1 2019

- On March 29, Oncology Venture announced a new important strategic collaboration to develop precision medicine for women's cancers with a huge medical need. The collaboration will enhance the speed of patient inclusion in clinical trials. Two leading cancer cooperative groups – German NOGGO and Danish DBCG – will provide patients with opportunities for individualized investigational treatments based on Oncology Venture's DRP® prediction technology and its pipeline of precision drug candidates.

- On March 22, the company announced the establishment of a bridge loan facility of totally SEK 20 million from Trention AB. The agreement was made to strengthen the short-term financial liquidity of the company.

- 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. At that time, guarantees and undertakings of approximately SEK 60 million from underwriters had already been received.

- On March 13, a modification of the conditions of the financing agreement entered into with European High Growth Opportunities Securitization Fund, which is advised by Alpha Blue Ocean, was presented. The new conditions allow Oncology Venture to solely decide the drawdown of the tranches, hence taking full control over the potential implementation of this complementary source of financing.

- On March 11, Oncology Venture announced that the first patient has been dosed in a Phase 2 study of LiPlaCis® in prostate cancer. Oncology Venture's Drug Response Prediction technology, DRP®, will be used to identify the prostate cancer patients most likely to respond to the LiPlaCis® treatment.

- On February 7, Oncology Venture provided a clinical update on its precision drug projects. The data mining process for dovitinib and its companion diagnostic, DRP®, in renal cancer and endometrial cancer has been finalized. This datamining has given a precision improvement, and there is now, in both cases, an even stronger identification by the DRP® of the responders based on patient biopsy and gene expression data. Further, Oncology Venture provided an update from the ongoing Phase 2 study of LiPlaCis®, showing continued strong data that supports an FDA breakthrough therapy designation. The updated data shows that the efficacy of LiPlaCis® is higher than competitors – both in terms of response rate and time to progression.

HIGHLIGHTS AFTER THE PERIOD

- On May 16, Oncology Venture confirmed that its capital increase consisting of shares with attached investor warrants had been successfully executed, raising a gross amount of approximately SEK 81 million. None of the commitments from guarantors were utilized. The capital increase is a result of SEK 70m paid in cash and SEK 11m as a debt conversion. In the event that the investor warrants are exercised in full during the 12-month exercise period, the company expects to receive additional net proceeds from the offering of approximately SEK 151 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 now SEK 80 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 to the Board of Directors at the Annual General Meeting on April 4, 2019. The rights issue comprises of up to a maximum of 25,155,639 offer units. Each unit consists of one new share at a subscription price of SEK 4 and one warrant at an exercise price of SEK 7.50. The Company expects to receive net proceeds from the Offering of approximately SEK 100 million upon full subscription of the Offer Units. Upon full subscription and full exercise of the Investor Warrants, the Company expects to receive additional net proceeds from the Offering of approximately SEK 188 million in May 2020. Guarantees and undertakings of SEK 80 million from underwriters have been received. More details about the rights issue can be found in the prospectus on www.oncologyventure.com.

- 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, Oncology Venture announced that the company has confirmed its regulatory strategy of submission of a new drug application to the FDA for marketing approval of dovitinib based on existing Novartis data in renal cancer. Furthermore, the new combination biomarker PD1- PD-L1/Dovitinib DRP® has completed development. 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.

CEO LETTER

In the first quarter of 2019, Oncology Venture made continued progress in its key development. We also made considerable advancements in the efforts to secure the capital needed to bring LiPlaCis® and dovitnib – two of our most advanced and highest prioritized programs – forward to important value inflection points.

A strong driving force in the development of our projects is the support from dedicated and skilled specialist physicians with an urge to find better treatments for their patients. In the first quarter, a new strategic collaboration was established to develop precision medicines for women's cancers with a huge medical need. The collaboration will enhance the speed of patient inclusion in our clinical studies. Two leading cancer cooperative groups – German NOGGO and Danish DBCG – will provide patients with individualized investigational treatments based on the DRP® prediction technology and our precision drug candidates. Linked to this collaboration, a dedicated laboratory has been set up in Berlin, Germany.

We have lately announced strong DRP® biomarker data for dovitinib, both as a stand-alone treatment and in combination with PD1 / PDL1 inhibitors. To our knowledge, DRP® is the first biomarker of its kind for this specific combination, enabling prediction of treatment response in renal, endometrial, GIST, liver and breast cancer. The combination of a TKI drug, like dovitinib, and immuno-oncology drugs, like PD1 / PDL1 inhibitors, has shown to be highly efficacious and commercial deals with substantial value have been noted.

Analyses, performed by biostatisticians with long experience from FDA interactions, support that data from previous clinical studies of dovitinib could be used to apply for marketing approval in renal cancer, based on non-inferiority versus the current gold standard treatment. A marketing approval in renal cancer would pave the way for supplemental applications for other forms of cancer. We are developing our regulatory strategy together with experts and are excited about the opportunities for this effective and advanced program.

Further, we have reported continued strong data from the ongoing Phase 2 study of LiPlaCis® that supports our IND / IDE filing of a pivotal trial for marketing approval. The efficacy of LiPlaCis® is higher than competitors – both in terms of response rate and time to progression. Selection of study patients is based on DRP® analyses, and the first prostate cancer patient was dosed in March. This is a broad program with potential in multiple indications.

Despite our business model is less capital demanding than many other biotech companies', owing to the limited size of the clinical studies needed to reach key value inflection points. Still, it is imperative to secure sufficient resources for the continued development of our programs through a balanced financing strategy. After the reporting period we completed a rights issue which was subscribed to an amount exceeding SEK 80 million, without a need to utilize any undertakings from guarantors. A full exercise of the attached investor warrants during the 12-month exercise period, would generate additional net proceeds of approximately SEK 151 million.

With a strengthened financial situation and strong progress in our clinical development programs, we will continue to build value for our shareholders and for patients. As our portfolio has matured, we believe this is a good time to intensify our business development efforts. Supported by our new US based business development advisor, Destum Partners, we have hence intensified our out-licensing activities of selected programs.

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

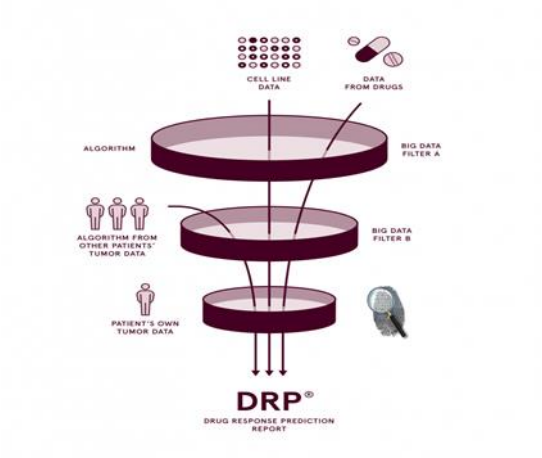
ABOUT ONCOLOGY VENTURE A/S

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®)

OV's 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 can be a valuable part of a combination chemotherapy regimen.

LiPlaCis® is a third-generation intelligent liposomal formulation of cisplatin enabling direct delivery of this known oncologic agent to cancerous sites. It combines this technology with a proven response predictor to cisplatin. LiPlaCis® is initially being developed for metastatic breast cancer. We believe the product could have a place also in early breast cancer treatment as well, since adjuvant therapy still lacks efficacy with many patients dying of breast cancer in spite of early aggressive chemotherapy treatment.

Data from the ongoing Phase 2 LiPlaCis® study in patients with metastatic breast cancer was reported during the period. A later update from the ongoing study announced after the period showed that metastatic breast cancer patients with the highest DRP® score (top 20%), resulted in a response rate of 40% after LiPlaCis® treatment. In comparison, the latest product approved by the FDA in this patient group, Halaven®, showed a response rate of 12%.

Oncology Venture has sent a pre-IND/IDE package to the FDA to discuss the filing of an IDE and IND application (the DRP® technology to track and match and the protocol for the LiPlaCis® treatment, respectively) with the intention to conduct LiPlaCis® breast cancer clinical trials also in the US. The aim is a first approval of LiPlaCis® by a single arm pivotal study. On the basis of current good data OV's advisors and statisticians expect that a study in 100-200 patients will be sufficient for a marketing approval of LiPlaCis® as a new treatment of breast cancer. The ongoing phase 2 study of LiPlaCis® may continue and bridge into such a pivotal trial. Recruitment timelines will be updated later, following feed-back from the FDA.

After the reporting period, the IND package was submitted to the FDA. The IDE is expected to be filed in May 2019.

Oncology Venture's regulatory strategy is firstly to obtain approval in the US, as the DRP® technology facilitates conduction of focused studies in a small number of patients to determine the efficacy of LiPlaCis®. 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®, and OV has recently been given clearance from the Danish health authorities to treat up to 15 DRP® selected prostate cancer patients with LiPlaCis®. The first prostate cancer patient was treated after the closing of the reporting period.

Dovitinib

This very large program includes data from more than 2,500 patients. OV has commenced data mining using our DRP® technology. 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 its complex mechanism of action, similar to PARP and cisplatin, development of dovitinib will benefit from use of the drug-specific DRP® to identify the patients who will benefit.

After the reporting period, in addition to renal and endometrial cancer the DRP® showed in all biopsies available for analysis its excellent prediction ability in GIST, liver and breast cancer.

PARP Inhibitor 2X-121

PARP inhibitors have revolutionized the treatment of ovarian cancer and have proven highly effective against multiple cancer changes 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 is not as high as in ovarian cancer.

The DRP® method is distinguished by its ability to analyze a large amount of complex data to identify the patients who can benefit from the drug. With our gene DRP® method, we can look for the same significant cancer changes that enable PARPs to effectively combat ovarian cancer in e.g. breast cancer and treat those patients most likely to benefit. The DRP® technology can translate between cancer types, look for similarities in biology, 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. Our DRP® method is different, but the road is being paved.

A study in metastatic breast cancer patients with Oncology Venture's PARP inhibitor 2X-121 was conducted at Danish hospital sites including patients already DRP screened were data are avaliable via the DBCG collaboration. A first efficacy read-out from the study will be reported once patients have been long enough in the study to demonstrate results (similar to the LiPlaCis® study).

Clinical studies in ovarian cancer are planned to be conducted in Germany and the US. The US FDA has approved the initiation of such studies through the acceptance of IDE and IND applications (the DRP® technology to track and match and the protocol for the 2X-121 treatment, respectively). The ovarian cancer studie was initiated after the closing of the reporting period where the treatment of the first patient in the US was announced

Ixabepilone

OV 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.

2X-111

2X-111 is a liposomal formulation technology that provides an excellent doxorubicin delivery method and in addition provides enhanced delivery of doxorubicin to the brain aimed for better treatment of metastatic cancer like breast cancer and primary brain tumors. Based on the prospective validation of a consecutive cohort of breast cancer patients, DRP® is clearly able to identify patients benefitting from treatment with the product. 2X-111 is not only an anthracycline but also passes the blood brain barrier and has the potential to treat cancers in the brain. This is a very unusual opportunity. There is a robust manufacturing procedure in place, and we look forward to developing this product once contract negotiations on product manufacturing are in place.

Irofulven

Irofulven is a synthetically-improved natural product that exploits cancer cells' deficiency in DNA repair mechanisms, similar to PARPi products. With this unique target we have very limited competition. We were allowed to include patients in a Phase 2 study in DRP® selected prostate cancer patients in December 2017.

In Q4 2018, OV included the first patient in a phase 2 study aimed to demonstrate that its patented DRP® technology can be used to track, match and guide treatment of prostate cancer patients with Irofulven. Irofulven has previously shown a 10% response rate in prostate cancer. The aim is to demonstrate a response rate of more than 20% to facilitate a marketing approval route. To speed up the inclusion OV will collaborate with German clinical centres.

APO-010

Our immuno-oncology (IO) product APO-010 is in the Phase 1 part of a Phase 1/2 study in multiple myeloma (MM) patients. In MM, the tumour cells are only available by laboratory separation from other bone marrow cells. The APO-010 DRP® result is influenced by the tumour cell collection procedure, which varies across hospitals. We are currently comparing these collection methods to get the right calibration. No responders have so far been identified in the trial.

Shareholders

The table below presents shareholders with over 5% of the votes and capital in Oncology Venture A/S on March 31, 2019.

Name	Number of shares	Percentage of voting right and capital (%)
UBS SWITZERLAND AG, W8IMY *	8,801,051	17.5%
Sass & Larsen Aps	8,690,524	17.3%
Buhl Krone Holding Aps	5,187,516	10.3%
BNY MELLON SA/NV (FORMER BNY), W8IMY	2,534,929	5.0%
Others	25,097,258	49.9%
	50,311,278	**100.0%**

*This 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 March 31, 2019, the number of shares was 50,371,278. The average number of shares in The Company in Q1 2019 was 50,311,278. 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.

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 March 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

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Certified Advisor

Sedermera Fondkommission.

FINANCIAL REVIEW

Income statement Q1 2019
Net sales amounted to 303 KDKK (previous year KDKK 2,067). EBITDA amounted to KDKK -12,765 (previous year KDKK -2,948). The increased loss is due to the merger of the two companies 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 to Group internal transactions.

The company realized a net profit of KDKK -13,678 (last year a netprofit of KDKK -3,798). Net profit per share: DKK -0,26 (DKK -0,16). Total number of shares as of March 31, 2019 was 50,311,278.

Balance sheet
Total assets amounted to KDKK 253,423 (previous year KDKK 9,472). 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 13,262 (previous year 6,329) mainly due to an income tax benefit of DKK 6,999 (previous year DKK 1,302). Current liabilities amounted to KDKK 48,114 (previous year KDKK 10,343) where KDKK 34,391 refers to a loan. The company's equity amounted to KDKK 168,366 (previous year KDKK -871).

Cash flows
The company's cash flow from operating activities amounted to KDKK - 16,535 (previous year KDKK -907). The outflow from operating activities is attributable to primarily to increased development activities and preparation of clinical development activities in Germany and USA. The company's cash flow from financing activities amounted to KDKK 16,289 (previous year KDKK - 0).

Significant financial events during Q1 2019

- On March 22, the company announced the establishment of a bridge loan facility of totally SEK 20 million from Trention AB. The agreement was made to strengthen the short-term financial liquidity of the company.

- 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. At that time, guarantees and undertakings of approximately SEK 60 million from underwriters had already been received.

- On March 13, a modification of the conditions of the financing agreement entered into with European High Growth Opportunities Securitization Fund, which is advised by Alpha Blue Ocean, was presented. The new conditions allow Oncology Venture to solely decide the drawdown of the tranches, hence taking full control over the potential implementation of this complementary source of financing.

inancial Calendar
Q2 2019 planned to be published on August 30, 2019
Q3 2019 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	Q1 2019	Q1 2018 *	Year 2018
4	**Revenue**	**303**	**2,067**	**2,147**
	Other operating income	0	715	7,370
	Other external expenses	-9,805	-4,326	-33,444
	Staff expenses, share-based payments	-72	-308	-844
	Staff expenses, other	-3,191	-1,096	-7,487
	Loss before depreciation (EBITDA)	**-12,765**	**-2,948**	**-32,258**
	Depreciation of property, plant and equipment	-277	-14	-213
	Operating loss before net financials	**-13,042**	**-2,962**	**-32,471**
	Share of profit of an associate	0	-720	-1,283
	Gain on the divestment of an associate	0	0	10,146
	Financial income	288	277	4,490
	Financial expenses	-2,388	-1,018	-3,399
	Profit/loss before tax	**-15,142**	**-4,423**	**-22,517**
	Tax on profit/loss	1,464	625	6,973
	Net profit/loss	**-13,678**	**-3,798**	**-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	68	-27	199
	Other comprehensive income, net of tax	**68**	**-27**	**199**
	Total comprehensive income	**-13,610**	**-3,825**	**-15,345**

* MPI prior to merger.

Consolidated income statement and statement of comprehensive income

Note	Amounts in DKK '000	Q1 2019	Q1 2018 *	Year 2018
	Net profit/loss attributable to:			
	Owners of the parent company	-13,201	-3,798	-14,939
	Non-controlling interests	-477	0	-605
	Total	**-13,678**	**-3,798**	**-15,544**
	Total comprehensive income attributable to:			
	Owners of the parent company	-13,133	-3,825	-14,891
	Non-controlling interests	-477	0	-454
	Total	**-13,610**	**-3,825**	**-15,345**
5	**Earnings per share**			
	Earnings per share (in DKK)	-0.26	-0.16	-0.44
	Diluted earnings per share (in DKK)	-0.26	-0.16	-0.44

* MPI prior to merger.

Consolidated balance sheet

ASSETS

Note	Amounts in DKK '000	31/03/2019	31/03/2018 *	31/12/2018
6	Property, plant and equipment	3,492	122	363
7	Acquired patents	1,148	0	1,212
7	Development projects in progress	235,521	0	235,521
	Investment in associates	0	2,697	0
	Warrants in associates	0	0	0
	Other investments	0	324	0
	Total non-current assets	**240,161**	**3,143**	**237,096**
	Inventories	0	774	0
	Receivables from associates	0	1,124	0
	Trade receivables	0	0	0
	Income tax receivable	6,999	1,302	5,514
	Other receivables	2,011	665	5,262
	Prepayments	1,336	58	2,078
	Cash	2,916	2,406	1,547
	Total current assets	**13,262**	**6,329**	**14,401**
	Total assets	**253,423**	**9,472**	**251,497**

* MPI prior to merger.

Consolidated balance sheet

EQUITY AND LIABILITIES

Note	Amounts in DKK '000	31/03/2019	31/03/2018 *	31/12/2018
	Share capital	2,516	1,215	2,516
	Share premium	213,554	45,224	213,554
	Retained earnings	-74,121	-47,205	-61,040
	Currency translation reserve	189	-105	121
	Non-controling interests	26,228	0	26,705
	Total equity	**168,366**	**-871**	**181,856**
	Lease liabilities	2,709	0	0
	Deferred tax	34,234	0	34,234
	Non-current liabilities	**36,943**	**0**	**34,234**
	Payables to associates	0	260	0
	Loan	34,391	0	18,892
	Bank debt	701	0	0
	Lease liabilities	514	0	0
	Trade payables	8,633	3,761	12,656
	Other payables	3,875	401	3,555
	Deferred income	0	5,921	304
	Current liabilities	**48,114**	**10,343**	**35,407**
	Total liabilities	**85,057**	**10,343**	**69,641**
	Total equity and liabilities	**253,423**	**9,472**	**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			-13,201		-477	-13,678
Other comprehensive income				68		68
Total comprehensive income	0	0	-13,201	68	-477	-13,610
Share-based payments			120			120
Equity as at 31/03/2019	**2,516**	**213,554**	**-74,121**	**189**	**26,228**	**168,366**
Equity as at 01/01/2018	1,215	45,224	-43,916	-78	0	2,445
Profit/loss			-3,798			-3,798
Other comprehensive income				-27		-27
Total comprehensive income	0	0	-3,798	-27	0	-3,825
Share-based payments			509			509
Equity as at 31/03/2018 *	**1,215**	**45,224**	**-47,205**	**-105**	**0**	**-871**

* MPI prior to merger.

Consolidated cash flow statement

Note	Amounts in DKK '000	Q1 2019	Q1 2018 *	Year 2018
	Loss before tax	**-15,142**	**-4,423**	**-22,517**
	Adjustment for non-cash items	397	1,321	-7,255
	Financial income, reversed	-288	-277	-4,490
	Financial expenses, reversed	2,388	1,018	3,399
	Change in working capital	-1,562	1,188	-1,370
	Cash flows from operating activities before net financials	**-14,207**	**-1,173**	**-32,233**
	Financial income received	43	277	841
	Financial expenses paid	-2,350	-11	-2,391
	Income tax received	-21	0	6,159
	Income tax paid	0	0	0
	Cash flows from operating activities	**-16,535**	**-907**	**-27,624**
	Purchase of property, plant and equipment	0	0	-37
	Purchase of intangible assets	0	0	-781
	Acquisition of non-controlling interests	0	0	-3,305
	Acquisition of subsidiary	0	0	2,599
	Acquisition of investments in associates	0	0	0
	Sale of investments in associates	1,550	0	11,379
	Purchase of other investments	0	0	0
	Cash flows from investing activities	**1,550**	**0**	**9,855**
	Cash capital increase	0	0	198
	Transaction cost, capital increase	0	0	-3,299
	Loan	15,746	0	18,892
	Bank debt	700	0	0
	Lease liabilities	-157	0	0
	Cash flows from financing activities	**16,289**	**0**	**15,791**
	Total cash flows	**1,304**	**-907**	**-1,978**
	Cash, beginning	1,547	3,315	3,326
	Net foreign exchange difference	65	-2	199
	Cash, end	**2,916**	**2,406**	**1,547**

* MPI prior to merger.

Parent company income statement

Amounts in DKK '000	Q1 2019	Q1 2018	Year 2018
Revenue	**940**	**1,017**	**4,627**
Other operating income	0	793	6,495
Other external expenses	-3,255	-3,520	-17,486
Staff expenses	-1,251	-701	-2,773
Profit/loss before depreciation, amortization and impairment (EBITDA)	**-3,566**	**-2,411**	**-9,137**
Depreciation, amortization and impairment of intangible and tangible assets	-169	-167	-673
Operating profit/loss before net financials	**-3,735**	**-2,578**	**-9,810**
Financial income	528	277	6,680
Financial expenses	-3,432	-1,017	-4,336
Profit/loss before tax	**-6,639**	**-3,318**	**-7,466**
Tax on profit/loss	215	625	1,699
Net profit/loss	**-6,424**	**-2,693**	**-5,767**

Parent company balance sheet

ASSETS

Amounts in DKK '000	31/03/2019	31/03/2018	31/12/2018
Development projects	1,384	1,593	1,437
Acquired patents	641	1,047	742
Intangible assets	**2,025**	**2,640**	**2,179**
Plant and machinery	100	122	115
Property, plant and equipment	**100**	**122**	**115**
Investment in subsidiaries	82,835	6	82,835
Investment in associates	0	20,800	0
Warrants in associates	0	0	0
Other investments	0	324	0
Financial assets	**82,835**	**21,130**	**82,835**
Total fixed assets	**84,960**	**23,892**	**85,129**
Inventories	0	774	0
Receivables from subsidiaries	123,001	63	114,437
Receivables from associates	0	688	0
Trade receivables	0	0	0
Income tax receivable	1,916	1,220	1,701
Other receivables	963	665	2,511
Prepayments	1,126	58	1,391
Cash and cash equivalents	1,990	1,987	909
Total current assets	**128,996**	**5,455**	**120,949**
Total assets	**213,956**	**29,347**	**206,078**

Parent company balance sheet

EQUITY AND LIABILITIES

Amounts in DKK '000	31/03/2019	31/03/2018	31/12/2018
Share capital	2,516	1,215	2,516
Share premium	213,554	45,224	213,554
Revaluation reserve	0	17,122	0
Retained earnings	-42,353	-45,094	-35,929
Total equity	**173,717**	**18,467**	**180,141**
Loan	34,391	0	18,892
Bank debt	701	0	0
Payables to subsidiaries	498	0	116
Payables to associates	0	260	0
Trade payables	4,078	3,740	6,210
Other payables	571	387	415
Deferred income	0	6,493	304
Current liabilities	**40,239**	**10,880**	**25,937**
Total liabilities	**40,239**	**10,880**	**25,937**
Total equity and liabilities	**213,956**	**29,347**	**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
Profit/loss				-6,424	-6,424
Equity as at 31/03/2019	**2,516**	**213,554**	**0**	**-42,353**	**173,717**
Equity as at 01/01/2018	1,215	45,224	10,550	-42,401	14,588
Revaluation			6,572		6,572
Profit/loss				-2,693	-2,693
Equity as at 31/03/2018	**1,215**	**45,224**	**17,122**	**-45,094**	**18,467**

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 recognized 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 recognizes 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, Medical Prognosis Institute 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	Q1 2019	Q1 2018 *	Year 2018
4. Revenue			
Revenue is distributed as follows:			
Rendering of services	303	2,067	2,147
Total	303	2,067	2,147

* MPI prior to merger.

Amounts in DKK '000	Q1 2019	Q1 2018 *	Year 2018
5. Earnings per share			
Earnings per share (basic)			
Profit/loss attributable to the owners of the parent company	-13,201	-3,798	-14,939
Average number of shares in circulation	50,311,278	24,370,555	33,821,011
Earnings per share (in DKK)	-0.26	-0.16	-0.44
Diluted earnings per share			
Diluted average number of shares in circulation	50,311,278	24,307,555	33,821,011
Diluted earnings per share (in DKK)	-0.26	-0.16	-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	0	0	0
Disposals	0	0	0
Cost as at 31/03/2019	2,129	3,341	5,470
Depreciation and impairment losses as at 01/01/2019	1,766	0	1,766
Impairment losses	0	0	0
Depreciation	45	167	212
Reversal of depreciation of and impairment losses on disposed assets	0	0	0
Depreciation and impairment losses as at 31/03/2019	1,811	167	1,978
Carrying amount as at 31/03/2019	**318**	**3,174**	**3,492**

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	0	0
Disposals	0	0	0
Cost as at 31/03/2019	1,324	235,521	236,845
Amortisation and impairment losses as at 01/01/2019	112	0	112
Impairment losses	0	0	0
Amortisation	64	0	64
Reversal of amortisation of and impairment losses on disposed assets	0	0	0
Amortisation and impairment losses as at 31/03/2019	176	0	176
Carrying amount as at 31/03/2019	**1,148**	**235,521**	**236,669**

Amounts in DKK '000	31/03/2019	31/03/2018 *	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
Total	235,521	0	235,521

* MPI prior to merger

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 recognised 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 83 thousand and the depreciation on the right to use the assets with DKK 167 thousand instead of cost of operating lease agreements with DKK 202 thousand. Hence, the impact on net result for the period, Q1 2019, from adoption of IFRS 16 was DKK -48 thousand.

9. Commitments and contingencies

There have 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 2018 *		293		260
Rendering of services	Q1 2018 *	930		1,125	
Other related parties:					
Services provided	Q1 2019		563		0
	Q1 2018 *		437		37

* MPI prior to merger.

11. Events after the balance sheet date

- On May 16, Oncology Venture confirmed that its capital increase consisting of shares with attached investor warrants had been successfully executed, raising a gross amount of approximately SEK 81 million. None of the commitments from guarantors were utilized. The capital increase is a result of SEK 70m paid in cash and SEK 11m' as a debt conversion. In the event that the investor warrants are exercised in full during the 12-month exercise period, the company expects to receive additional net proceeds from the offering of approximately SEK 151 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 now SEK 80 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 to the Board of Directors at the Annual General Meeting on April 4, 2019. The rights issue comprises of up to a maximum of 25,155,639 offer units. Each unit consists of one new share at a subscription price of SEK 4 and one warrant at an exercise price of SEK 7.50. The Company expects to receive net proceeds from the Offering of approximately SEK 100 million upon full subscription of the Offer Units. Upon full subscription and full exercise of the Investor Warrants, the Company expects to receive additional net proceeds from the Offering of approximately SEK 188 million in May 2020. Guarantees and undertakings of SEK 80 million from underwriters have been received. More details about the rights issue can be found in the prospectus on www.oncologyventure.com.

- 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, Oncology Venture announced that the company has confirmed its regulatory strategy of submission of a new drug application to the FDA for marketing approval of dovitinib based on existing Novartis data in renal cancer. Furthermore, the new combination biomarker PD1- PD-L1/Dovitinib DRP® has completed development. 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.

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