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Company Announcement

Oncology Venture publishes Q1 report for 2019

Hoersholm, Denmark – May 31, 2019 – Oncology Venture A/S (OV:ST) ("Oncology Venture") today publishes the Interim Report for the first quarter of 2019. The Interim Report is available as an attached document and on the company´s website (www.oncologyventure.com). Below is a summary of the Interim Report.

Comment from CEO Peter Buhl Jensen

"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. 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."

Summary of the Interim Report

- Consolidated group revenue amounted to 0.3 MDKK (2.0 MDKK).
- Consolidated group loss before depreciation amounted to -12.8 MDKK (-2.9 MDKK).
- Consolidated group loss before net financials amounted to -13.0 MDKK (-2.9 MDKK).
- Consolidated net loss amounted to -13.8 MDKK (-3.8 MDKK).
- Consolidated earnings per share (EPS) amounted to -0.26 DKK (-0.16 DKK)

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.

For further information, please contact:

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About the Drug Response Predictor – DRP® Companion Diagnostic

Oncology Venture uses its multi gene DRP® to select those patients who by the genetic signature of their cancer are found to have a high likelihood of responding to the drug. The goal is developing the drug for the right patients, and by screening patients before treatment the response rate can be significantly increased. The DRP® method builds on the comparison of sensitive vs. resistant human cancer cell lines, including genomic information from cell lines combined with clinical tumor biology and clinical correlates in a systems biology network. DRP® is based on messenger RNA from the patient's biopsies.

DRP® has proven its ability to provide a statistically significant prediction of the clinical outcome from drug treatment in cancer patients in 29 out of 37 clinical studies that were examined and is currently demonstrating promising results in an ongoing phase 2 study prospectively using LiPlaCis and its DRP® to track, match and treat patients with metastatic breast cancer.

The DRP® 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 used by Oncology Venture for Personalized Medicine. The DRP® is used by Oncology Venture for drug development.

About Oncology Venture A/S

Oncology Venture A/S is engaged in the research and development of anti-cancer drugs via its wholly-owned subsidiary, Oncology Venture Product Development ApS. Oncology Venture uses Drug Response Prediction – DRP® –to significantly increase the probability of success in clinical trials. DRP® has proven its ability to provide a statistically significant prediction of the clinical outcome from drug treatment in cancer patients in 29 out of 37 clinical studies that were examined and is currently demonstrating promising results in an ongoing phase 2 study prospectively using LiPlaCis and its DRP® to track, match and treat patients with metastatic breast cancer. The DRP® alters the odds in comparison with traditional pharmaceutical development. Instead of treating all patients with a particular type of cancer, patients' tumors genes are first screened, and only the patients most likely to respond to the treatment will be treated. Via a more well-defined patient group, risks and costs are reduced while the development process becomes more efficient.

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

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

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Forward-looking statements

This announcement includes forward-looking statements that involve risks, uncertainties and other factors, many of which are outside of OV's control and which could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning OV's plans, objectives, goals, future events, performance and/or other information that is not historical information. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. OV undertake no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

Certified Adviser: Sedermera Fondkommission, Norra Vallgatan 64, 211 22, Malmö, Sweden.

This information is information that Oncology Venture A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on May 31, 2019.