



Oncology Venture

## Press release

# Oncology Venture A/S: Publication of financial report for January – September 2018

Hørsholm, Denmark and Cambridge, MA, US, November 30<sup>th</sup>, 2018 – Oncology Venture A/S (“Oncology Venture”) hereby publishes the financial report for the period of January – September 2018. The report is available as an attached document to this press release and on the Company’s website ([www.oncologyventure.com](http://www.oncologyventure.com)). Below is a summary of the report.

### Income statement Q3 2018

Net sales amounted to 104 KDKK (previous year 1,164 KDKK). EBITDA amounted to -4,047 KDKK (previous year -4,463 KDKK). Profit margin amounted to -3,891% (previous year -277%). The decline in sales is due to sales classified to Group internal transactions in 2018, which as part of the changed group structure in 2018 the comparative sales were not classified as such in the numbers for 2017. Profit before tax amounted to a loss of -4,670 KDKK (previous year a loss of -7,076 KDKK). This is mainly attributable to a share of loss of an associate in 2017 of -951 KDKK and lower financial expenses in Q3 2018 of -351 KDKK compared with -1.602 KDKK in Q3 2017. The company realized a net profit of -3,295 KDKK (last year a net loss of -7,099 KDKK). Net profit per share: -0,07 DKK (-0,14 DKK). Total number of shares as of September 30, 2018 was 50,371,278.

### Balance sheet

Total assets amounted to KDKK 240,598 (previous year 23,514 KDKK). The increase in total assets is related to the merger with the Oncology Venture Sweden AB group. The company’s cash and bank accounts amounted to 8,738 KDKK (3,387 KDKK). Total liabilities amounted to 67,800 KDKK (previous year 17,814 KDKK). Other payables amounted to 17,916 KDKK (239 KDKK). Of these DKK 10.8 million refers to a put option liability to minority shareholders in Oncology Venture US Inc. This option has been negotiated and concluded after the period with all minority shareholders staying in the company and the option will expire. DKK 3.2 million is due to a buy back option regarding OV-SPV2 which will be effectuated before December 1, 2018. The company’s equity amounted to 172,798 KDKK (previous year 5,700 KDKK).

### Cash flows

The company’s cash flow from operating activities amounted to - 8,513 KDKK (previous year -5,715 DKK). The company’s cash flow from financing activities amounted to 6,105 KDKK (previous year - 7,110 KDKK).

**For the full interim report, see the company’s website ([www.oncologyventure.com](http://www.oncologyventure.com)) or the file attached to this press release.**

*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 November 30, 2018.*

**For further information, please contact:**

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### **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; iriffulven, a Phase 2 is ongoing for prostate cancer; 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](http://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.

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