Press release

Oncology Venture has successfully executed capital increase with a value in excess of SEK 80m.

Hørsholm, Denmark and Cambridge, MA, US, May 16, 2019 – Oncology Venture A/S today confirms that its capital increase consisting of shares with attached investor warrants has been successfully executed raising a gross amount in excess of SEK 80 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 (due payments for financial services rendered in connection to the rights issue), totaling to SEK 80.8m. This will enable the company to proceed with the development of its prioritized precision medicine projects. 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.

The preliminary results of the rights issue of Oncology Venture A/S, for which the subscription period ended on 10 May 2019, indicate that approximately 21 million units consisting of one (1) new share with one (1) investor warrant attached were subscribed for. Thus, the rights issue is subscribed to a level of more than 80%. Through the capital increase, Oncology Venture will receive proceeds valued at approximately SEK 81 million before transaction costs**.**

"We are happy with the result of the rights issue, the largest in the company's history. The positive outcome will facilitate continued progress in the clinical development of LiPlaCis® and to advance dovitinib towards marketing authorization application" **says Peter Buhl Jensen, CEO of Oncology Venture A/S.**

The shares that were subscribed for without subscription rights will be allocated according to the principles described in the prospectus. Notification regarding allocation of shares that have been subscribed for without subscription rights will be distributed to those who have been allocated shares on or around May 16, 2019 for payment on or around May 22 2019. Only those who are allotted shares will be notified.

As a result of the rights issue, Oncology Venture's share capital increases by nominal DKK 1,008,311.05, from DKK 2,515,563.90 to DKK 3,523,874.95. The number of shares in Oncology Venture will increase by 20,166,221 to 70,477,499 shares.

The new shares subscribed for are expected to be registered with the Danish Business Authority on or around May 24, 2019. The final day for trading in paid subscribed shares (BTAs) is expected to be on May 27, 2019. The new shares are expected to start trading on Nasdaq First North on June 3, 2019.

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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.

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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 16, 2019.