Oncology Venture

Press Release

Oncology Venture publishes Interim Report for the period January – June 2020

Hørsholm, Denmark (28 August 2020) – Oncology Venture A/S (OV:ST) ("Oncology Venture") today announces the Interim Report for the period January – June 2020. The report is available as an attached document and on the company's website.

CEO of Oncology Venture Steve Carchedi states, "I am pleased to report on our achievements in Q2 and year to date. In spite of the current environment with the pandemic, we have made significant progress toward our new company strategy and have exceeded our goals. Only two days ago, we announced positive data from our pre-clinical testing of Stenoparib as a potential treatment of Covid-19, and that we plan to advance into human clinical studies. Earlier in the year we announced the licensing of LiPlaCis and 2X-111 to Smerud Medical Research, a deal which can result in several hundred million Swedish kronor in milestone fees - followed by significant royalties. We also secured the full development control of our Dovitinib and Stenoparib projects, and our financials are improving on all parameters. The general cost-efficiency measures we put in place are bearing fruit. Our efforts to reduce financial expenses are becoming very visible in our financial reporting, and more. As a result, I am pleased to report that our current half-year company financials for 2020 are 50% better than compared to first half-year of 2019."

Summary of the Half Year Report

- Consolidated group revenue amounted to 0 MDKK (0.5 MDKK).
- Consolidated group loss before depreciation amounted to -22.5 MDKK (-28.1 MDKK).
- Consolidated group loss before net financials amounted to -23.1 MDKK (-28.6 MDKK).
- Consolidated net result amounted to -18.9 MDKK (-36.9 MDKK).
- Consolidated earnings per share (EPS) amounted to -0.14 DKK (-0.65 DKK).

2019 numbers in brackets.

Highlights during Q2 2020

- On April 3, the company announced a draw-down of the first tranche of SEK 10 million under its convertible note agreement with Negma Group LTD and Park Partners GP.

- On April 7, the company announced a notice to convene Annual General Meeting 2020, to be held on 22 April 2020.

- On April 17, Oncology Venture announced a directed issue of 925,925 shares under its convertible note agreement with Negma Group LTD and Park Partners GP.

- On 22 April, the company announced that it would test the activity of its PARP inhibitor, 2X-121, as a potential therapy for Coronavirus. The testing would be conducted by the Pathogen and Microbiome Institute at Northern Arizona University.

- On 22 April, the minutes from the Annual General Meeting 2020 was published.

- On May 6, Oncology Venture announced that the company had entered into a USD 5 million equity investment agreement with a new US based investor named Global Corporate Finance. The agreement runs for 36 months, during which time Oncology Venture can solely decide to exercise investments by GCF, sequentially, in a number of tranches.

- On May 7, the company announced a directed share issue of 1,952,475 new shares in connection with debt conversion directed to Global Corporate Finance and a consultant.

- On 29 May, Oncology Venture published its Q1 2020 report, covering the period January – March 2020.

- On 8 June, the company announced that it had acquired the remaining 37% ownership in its priority Dovitinib program from investor Sass & Larsen ApS and thereby had gained full control of the company's Dovitinib program.

- On 9 June, Oncology Venture announced a directed issue of 751,879 shares under its convertible note agreement with Negma Group LTD and Park Partners GP.

- On 9 June, Oncology Venture calls the first investment tranche under its share subscription agreement with Global Corporate Finance.

- On 10 June, Oncology Venture announced a directed issue of 2,255,639 shares under its convertible note agreement with Negma Group LTD and Park Partners GP.

- On 11 June, the company announced the termination of the agreement with its liquidity provider Sedermera Fondkommission.

- On 10 June, the company announced a directed issue of 5,177,584 shares under its convertible note agreement with Negma Group LTD and Park Partners GP.

- On 29 June, Oncology Venture made public that it had signed an agreement to out-license two pipeline assets as part of its prioritized portfolio strategy to Smerud Medical Research International. The deal concerned the two clinical pipeline assets, LiPlaCis® and 2X-111. As a part of the terms of the deal, Oncology Venture is eligible to receive significant milestone payments as well as royalties.

- On 30 June, the company announced a directed issue of 1,574,803 shares under its convertible note agreement with Negma Group LTD and Park Partners GP.

Highlights after the period

- On 13 July, Oncology Venture announced that it had acquired full ownership of its PARP inhibitor (2X-121) program, and thereby Oncology Venture had gained full control of all three of the Company's prioritized programs, 2X-121, Dovitinib and Ixempra®, an important step in the execution of the Company's strategy to eliminate external ownership of its key assets and retain maximum value of its priority programs.

- On 14 July, the company announced a directed issue of 2,255,639 shares under its convertible note agreement with Negma Group LTD and Park Partners GP.

- On 18 August, the company announced a directed issue of 1,893,939 shares under its convertible note agreement with Negma Group LTD and Park Partners GP. Thereby all outstanding convertible loan notes were converted.

- On 21 August, Oncology Venture announced it has called upon the second investment tranche under its share subscription agreement with Global Corporate Finance and was issuing 5,980,020 shares at SEK 1.34 per share.

- On 21 August, Oncology Venture announced that it will offer new shares in exchange for previously annulled warrants as part of clean-up of remaining obligations incurred prior to former management departure.

- On 26 August, Oncology Venture announced that the company's novel PARP inhibitor Stenoparib had shown anti-viral activity against Coronavirus in pre-clinical studies. In addition, it was announced that based on these findings, the company planned to advance the compound into human clinical trials, and moreover an update on the studies of Stenoparib as a treatment of ovarian cancer were also communicated. Finally, the announcement also made public that Stenoparib was the new name of the drug, until then known as 2X-121.

The report is available on:

- https://oncologyventure.com/investors/financial-reports-corporate-documents/

About Oncology Venture A/S

Oncology Venture A/S (Nasdaq First North Growth Market Stockholm: OV.ST) develops drugs for personalized treatment of cancer guided by its proprietary drug response predictor technology, DRP®. The company has a mature portfolio of six drug candidates, including compounds in the pre-registration stage. The product portfolio includes: Stenoparib (2X-121), a PARP inhibitor in Phase 2 for Ovarian cancer; Dovitinib, a pan-TKI in pre-NDA phase for Renal Cell Carcinoma; IXEMPRA® (Ixabepilone), a microtubulin inhibitor approved in the U.S. for the treatment of breast cancer; LiPlaCis®, a liposomal formulation of cisplatin in Phase 2 trials for breast and prostate cancer;
2X-111, a liposomal formulation of doxorubicin under manufacturing for Phase 2 in breast cancer; and Irofulven, a DNA damaging agent in Phase 2 for prostate cancer.

About the Drug Response Predictor – DRP® Companion Diagnostic

Oncology Venture uses its drug specific DRP® to select those patients who, by the genetic signature of their cancer, are found to have a high likelihood of responding to the specific drug. 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 prior clinical trial outcomes. 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 nearly 40 clinical studies that were examined, including an ongoing, prospective Phase 2 trial. The DRP® platform can be used in all cancer types and is patented for more than 70 anti-cancer drugs in the U.S.

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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 undertakes 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 28 August 2020.