Press release

Oncology Venture acquires full ownership of its PARP inhibitor (2X-121) program

Hoersholm, Denmark (13 July 2020) – Oncology Venture A/S (Nasdaq First North Stockholm: OV.ST) ("OV" or the "Company") announced today that it has secured the remaining ownership in its priority PARP inhibitor (2X-121) program along with its 2X-111 program, by acquiring all outstanding shares in Oncology Venture US Inc. (formerly 2X Oncology, Inc.) from its external shareholders and warrantholders. As a result of the transaction, the Company now has 100 % ownership of 2X-121, which is being clinically developed as an anti-cancer therapeutic, as well as being tested as an anti-viral agent against COVID-19. Similarly, the Company now has 100% ownership of 2X-111, which is being clinically developed as an anti-cancer therapeutic via a recently announced license agreement with Smerud Medical Research International.

The price of the remaining 16 % of Oncology Venture US, Inc. is agreed to be USD $1,750,000. The payment of the USD 1,750,000 is made by conversion of the payment into Oncology Venture A/S shares. Additionally, 3,800 vested warrants in Oncology Venture US, held by former officers and advisors of the US company, have been converted into OV shares. The price for the warrants is agreed to be USD $235,872. The conversion price for both shareholders and warrantholders is SEK 1.52 per nominal DKK 0.05 share and has been calculated as the volume weighted average price (VWAP) of the share closing price on the five consecutive trading days from 29 June to 3 July 2020. In total the external shareholders and warrantholders of Oncology Venture US will receive 12,383,770 OV shares. The transaction includes a total of 37 recipients, among which Sass & Larsen ApS will receive the largest number of shares, equaling a 4.8 % prior ownership of Oncology Venture US Inc.

The new shares hold no special rights and will rank pari passus with all other shares in OV. Following the conversion, the Company's share capital will be nominal DKK 9,081,237.67 divided into 181,624,753 shares of nominal DKK 0.05 each.

Following today's announcement, Oncology Venture now has full ownership of all three of the Company's prioritized programs. This is 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, towards becoming a highly transparent and focused company to the benefit of current and new investors.

Steve Carchedi, CEO of Oncology Venture, stated *"We are excited to gain full ownership of our priority 2X-121 program, along with full ownership of our 2X-111 program. Our acquisition of the remaining commercial rights in these programs now provides our Company and our shareholders with the full potential upside of these promising therapeutics, as we bring them towards the market and to cancer patients."*

About 2X-121

2X-121 is a small molecule PARP inhibitor in-licensed from Eisai. PARP inhibitors, which inhibit the repair of DNA damage in cancer cells and tumors, have improved the treatment of ovarian cancer and breast cancer, and have shown promise in the treatment of a number of other indications, including pancreatic cancer. PARP inhibitors are increasingly showing further therapeutic potential in combination with other agents, including DNA damaging agents and immuno-oncology agents. Oncology Venture utilizes its validated, 2X-121 specific DRP® to identify and select patients most likely to respond to this drug. Like all DRP® biomarkers, the predictive power is drug specific and not cancer type specific, meaning

that the 2X-121 DRP® can assist in selecting highly likely responder patients across multiple cancer types, including ovarian and pancreatic.

2X-121 is currently being evaluated for the treatment of advanced ovarian cancer in a DRP®-guided Phase 2 clinical trial at the Dana-Farber Cancer Institute (Boston, MA U.S.A.). Thus far, 8 patients are enrolled in the study, with ongoing enrollment towards a target of 30 patients. The Company is opening a second trial site, at Guy's Hospital (London, UK) to accelerate patient accrual to the trial. Guy's Hospital was the site of the prior Phase 1 study of 2X-121 under sponsorship by Eisai. The IRAS (IRB) submission is ongoing. The patient enrollment is expected to accelerate towards the end of 2020, unless the ongoing Covid-19 pandemic delays patient enrollment.

Additionally, in collaboration with the Pathogen and Microbiome Institute at Northern Arizona University, OV is testing the antiviral activity of 2X-121 against Corona virus in pre-clinical laboratory tests. Should the pre-clinical testing be positive, OV plans to move to human clinical trials of 2X-121, potentially in partnership with the U.S. National Institutes of Health (NIH).

For further information, please contact:

Henrik Moltke, CFO
E-mail: hm@oncologyventure.com
Telephone +45 53 63 96 37

About Oncology Venture A/S
Oncology Venture A/S (Nasdaq First North Growth Market Stockholm: OV.ST) develops drugs for the personalized treatment of cancer using drug-specific companion diagnostics (cDx) generated by its proprietary drug response predictor technology, DRP®. The Company has three high-priority programs: 2X-121 – a PARP inhibitor in Phase 2 trials for treatment of ovarian cancer; IXEMPRA® (Ixabepilone) – an approved and marketed (U.S.) microtubule inhibitor being advanced for Phase 2 clinical development (in EU) for treatment of breast cancer; and Dovitinib – a pan-tyrosine kinase inhibitor (pan-TKI) that is post Phase 3 trials, being prepared for a U.S. new drug approval (NDA) filing in renal cell carcinoma (RCC).

About the Drug Response Predictor – DRP® Companion Diagnostic

Oncology Venture uses its drug-specific DRP® cDx 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. 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. 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.

Certified Adviser:
Svensk Kapitalmarknadsgranskning AB, Email: ca@skmg.se. Tel: +46 11 32 30 732

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 13 July 2020.