First prostate cancer patient included in Oncology Venture’s Phase 2 study of Irofulven for personalized treatment

Hoersholm, Denmark, October 18, 2018 – Oncology Venture A/S (Nasdaq First North Stockholm: OV.ST) announces the inclusion of the first patient in a Phase 2 study of Irofulven – a drug candidate that exploits cancer cells’ deficiency in DNA repair mechanisms. Irofulven has demonstrated effect in Prostate cancer and the objective of the study, which is expected to enroll a total of 13-27 patients. The aim is to demonstrate the strength of our response prediction technology and increase the efficacy of Irofulven to provide a new treatment of prostate cancer. During the screening and inclusion process, Oncology Venture’s Drug Response Predictor - DRP® - is used to Track, Match and thereby to decide who to Treat with Irofulven.

“The initiation of this Phase 2 study in prostate cancer patients is an important milestone in the development of Irofulven. This has been long under way but is as relevant as ever. Despite of the success of the drug class called PARP inhibitors and other new developments the reality is that unfortunately, most prostate cancer patients with metastatic disease will experience progression of their disease and we see a high potential for these patients to benefit from Irofulven”, says Peter Buhl Jensen, M.D., CEO of Oncology Venture.

Irofulven is a synthetic drug candidate based on a naturally occurring substance that exploits a deficiency the DNA repair mechanism of cancer cells in a similar manner as those PARPi products that have reached the market in recent years. The drug candidate has so far been evaluated in 19 clinical trials, including a Phase 3 study. Effect has been demonstrated in prostate tumors, ovarian tumors and liver tumors.

In the clinical development of its candidate drugs, Oncology Venture utilizes its proprietary technology DRP® (Drug Response Prediction) which allows predicting how a specific tumor in a single patient responds to a certain cancer drug.

Oncology Venture is developing Irofulven as a treatment for prostate cancer patients, who can’t be helped by radiation therapy, castration or other treatments, as a consequence of the disease has become metastatic.

11 % of all men will be diagnosed with prostate cancer at some point in their lifetime according to the US National Cancer Institute, making prostate cancer one of the leading cancer related causes of death. The global prostate cancer therapeutics market was valued at approximately SEK 90 billion in 2017 and is expected to reach SEK 154 billion in 2024.

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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 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; Iroluven, for which a Phase 2 is planned 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 US. 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 October 18, 2018.