Oncology Venture AS buys 5% points Dovitinib ownership from Sass & Larsen and prolong buy-back option on 30%

Hoersholm, Denmark, September 3, 2018 Oncology Venture A/S ("Oncology Venture" or "OV", a merged company of Oncology Venture AB and formerly Medical Prognosis Institute A/S) hereby announces an agreement on increased ownership of dovitinib – a phase 3 multi Tyrosine Kinase Inhibitor TKI oncology asset in-licensed from Novartis and to be developed in companion with its Drug Response Predictor DRP® - Oncology Venture AS’s fully owned technology to Track, Match and Treat cancer patients with precision medicine.

This is a continuation of a previous option with Sass & Larsen as announced on 31 May 2018. By the new agreement Oncology Venture acquires 5% points of ownership of dovitinib from Sass & Larsen and extends the current option to buy 30%. The buy-in option of the 30% for agreed 3 mUSD has been prolonged until 30 April 2019. Sass & Larsen wishes to maintain an ownership of 15%.

By the acquisition of 5% points Oncology Venture AS holds the majority ownership of 55% and Sass & Larsen holds 45%. The purchase price is 0,5 million USD.

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About Dovitinib – multi Tyrosine Kinase Inhibitor (TKI)
Dovitinib is an oral available phase 3 multi Tyrosine Kinase Inhibitor (previously Novartis TKI258), for which OV holds via OV-SPV 2 the global rights for development and commercialization. OV is developing a Drug Response predictor DRP® for dovitinib on the basis of existing data from patient’s biopsies and their related clinical outcome. The dovitinib DRP® under development will be used to prospectively select patients most likely to respond to the compound in clinical trials. In a Phase 3 trial in metastatic renal cell carcinoma, dovitinib achieved therapeutic equivalence with the current standard of care, sorafenib. Earlier stage studies explored its potential utility in multiple therapeutic indications including liver cancer, breast cancer and various solid tumors. OV intends to advance the compound in clinical trials initially in metastatic breast cancer. The Office of Orphan Products Development at the FDA has transferred the Dovitinib Orphan drug designation for the treatment of adenoid cystic carcinoma to Oncology Venture from Novartis. Comparable TKI products approved for the market have annual global sales of 700 – 1.100 million USD and Oncology Venture’s TKI product dovitinib in-licensed from Novartis has demonstrated same efficacy and safety in a direct comparison with one of these already market approved product in a clinical trial. If OV can demonstrate that the DRP® can find responders, it will contact the FDA and ask for an “end of phase 2 meeting”.

Recent developments with dovitinib analogs e.g Lenvatinib have shown that the multi tyrosine kinase inhibitors work especially well with PD-1 inhibitors like Keytruda and Opdivo. Those PD-1 inhibitors have revolutionized immuno oncology and dovitinib has a potential role in this ongoing success.

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 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® that 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 product portfolio includes: LiPlaCis® a liposomal formulation of cisplatin in ongoing phase 2 for breast cancer; 2X-121 a PARP Inhibitor in ongoing phase 2 for breast cancer, dovitinib to be initiated in Phase 2 for breast cancer, 2X-111 a liposomal formulation of doxorubicin under manufacturing for phase 2 in breast cancer, irofulven phase 2 to be initiated 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.

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 September 3, 2018.