Press release issued by Oncology Venture Sweden AB
Hoersholm, Denmark, April 9, 2018
Press release

Oncology Venture exercises option to in-license Dovitinib a Phase 3 Multi Tyrosine Kinase Inhibitor

Hoersholm, Denmark, April 9, 2018 – Oncology Venture AB (OV:ST) ("OV" or the "Company") today announced that it has entered into an agreement with Novartis Pharma AG (Basel, Switzerland) for the exclusive global rights to develop and commercialize dovitinib (TKI258), a small molecule, multi- tyrosine kinase inhibitor (TKI). Novartis will receive an upfront payment, development milestones, and royalties on sales. Today's announcement follows on an earlier agreement between the companies, that included an option for OV to in-license dovitinib at predetermined conditions. As part of the agreement, Novartis will be issued a convertible debt-to-equity note in a spinout company that OV has created to advance clinical development of the drug. Further terms of the agreement were not disclosed.
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 together with a validated, drug-specific DRP® biomarker as a companion diagnostic.

"*Dovitinib has demonstrated clinically relevant efficacy in renal cancer and breast cancer and good efficacy in several other solid tumors, and we are excited to accelerate the development of the compound. We are confident that, by using our Drug Response Predictor (DRP®) biomarker for dovitinib to select likely responder patients - and the recent success with a combination of a TKI and a PD-1 inhibitor (Keytruda®) in renal cancer - we will raise the chances of success for dovitinib in further clinical development. The Dovitinib DRP® biomarker could then be consequentially filed together with the Marketing Authorisation Application and used as a predictive companion diagnostic to select likely responders,"* **said Peter Buhl Jensen, M.D., CEO of Oncology Venture.**

During the prior option period, OV validated its proprietary DRP® biomarker for the compound against anonymized biopsy data from the Novartis Phase 3 renal cancer study. A consistent signal was seen indicative of this biomarker's ability to predict clinical benefit of dovitinib.

Under the global license agreement, OV will further refine the Dovitinib DRP® biomarker to hone its predictive ability by analyzing data from additional biopsies and genomic data sets from other previous, relevant clinical studies with this promising compound. Dovitinib DRP® will then be used to prospectively select patients most likely to respond to the compound for inclusion in a planned Phase 2 trial of the drug for the treatment of breast and liver cancer.

Oncology Venture recently announced positive interim results from another DRP®-guided oncology program. In a prospective Phase 1/2 study of LiPlaCis® (a targeted liposomal formulation of cisplatin) in heavily pre-treated breast cancer patients, in which enrollment was guided by the LiPlaCis DRP® biomarker, clinical benefit was shown in 7 out of 10 evaluable patients. By comparison, conventional cisplatin treatment of metastatic breast cancer has reported a response rate of only 10 percent in previously conducted trials. This suggests that the LiPlaCis DRP® successfully identified likely responders for inclusion into the clinical trial.

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About the Drug Response Predictor - DRP® Companion Diagnostic

Oncology Venture uses the Medical Prognosis Institute (MPI) 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.

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 MPI for Personalized Medicine. The DRP® is used by Oncology Venture for drug development.

About Oncology Venture Sweden AB

Oncology Venture Sweden AB is engaged in the research and development of anti-cancer drugs via its wholly owned Danish subsidiary Oncology Venture ApS. Oncology Venture has a license to use the MPI Drug Response Predictor in order to significantly increase the probability of success in clinical trials. The DRP® platform 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 have been examined to date. The Company uses a model 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. This is very much in keeping with current trends in oncology where it is becoming more common for regulators to approve drugs based on their ability to treat tumors identified by their molecular biology as opposed to their histopathology or location in the body.

The current product portfolio consists of: LiPlaCis® in phase 2 for Breast Cancer, Irofulven developed from a fungus which is in phase 2 for Prostate Cancer, and APO010 an immuno-oncology product in phase 1/2 for Multiple Myeloma. Oncology Venture has spun out two companies: 2X Oncology Inc. is a US based company focusing on precision medicine for women's cancers, currently with a pipeline of two promising phase 2 product candidates: a PARPi from Eisai and a liposomal doxorubicin from 2BBB Medicines; and OV-SPV 2, a Danish company (special purpose vehicle) that is in-licensing and will develop dovitinib from Novartis.

This information is that Oncology Venture Sweden AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on April 9, 2018.