PROSPECTUS

Medical Prognosis Institute A/S

(a public company incorporated with limited liability under the laws
of the Kingdom of Denmark, registered number 28106351)

Merger between Medicial Prognosis Institute A/S and Oncology Venture Sweden AB (publ), including a directed issue of 25,623,723 New Ordinary Shares of nominal DKK 0.05 in MPI to Existing OV Shareholders at the **Exchange Ratio 1.8524:1** without preemptive rights for Existing MPI Shareholders.

This Prospectus (the "Prospectus") has been prepared in connection with the merger between Medical Prognosis Institute A/S (the "Company" or "MPI") and Oncology Venture Sweden AB (publ) ("Oncology Venture") as described in the merger plan of 9 March 2018 (the "Merger Plan") with MPI as the continuing entity and Oncology Venture as the discontinuing entity (the "Merger"). In connection with the Merger, MPI will carry out a capital increase in MPI of nominal DKK 1,281,186.15 comprising an issuance of 25,623,723 new shares (the "New Ordinary Shares") of nominal DKK 0.05 each in MPI to the shareholders in Oncology Venture (the "Existing OV Shareholders"). The capital increase is carried out without preemptive subscription rights for the existing shareholders in MPI (the "Existing MPI Shareholders").

As of the date of this Prospectus (the "Prospectus Date"), but prior to the Merger, MPI's registered share capital is nominal DKK 1,232,377.75 and consists of 24,647,555 Shares of nominal DKK 0.05 each, all of which are fully paid (the "Existing MPI Shares"). Oncology Venture's registered share capital is nominal SEK 1,936,580.24 and consists of 13,832,716 Shares of nominal SEK 0.14 each, all of which are fully paid (the "Existing OV Shares").

Subject to (i) approval of the Merger Plan at the general meetings in respectively MPI and Oncology Venture, (ii) registration of the Merger and dissolution of Oncology Venture in Sweden by the Swedish Companies Registration Office, and (iii) registration by the Danish Business Authority of the Merger, all shareholders in Oncology Venture who are registered as shareholders in Oncology Venture at that date will be allocated, on a pro rata basis, 25,623,723 New Ordinary Shares in exchange for their Existing OV Shares.

The exchange ratio between the New Ordinary Shares and the Existing OV Shares has, by the Board of Directors of the respective Companies, been fixed to 1.8524:1. For every 1 Existing OV Share of nominal SEK 0.14, the holder will thus be entitled to receive 1.8524 New Ordinary Shares of nominal DKK 0.05.

After completion of the Merger, MPI's registered share capital will be nominal DKK 2,513,563.90 and consist of 50,271,278 Shares of nominal DKK 0.05 each.

Issuance and admission to trading and listing of the New Ordinary Shares on Nasdaq, First North, Stockholm ("First North") is expected to take place on or around 4 September 2018 under the ISIN code of the Existing MPI Shares (see immediately below). The New Ordinary Shares will, however, not be issued or admitted to trading and listing on First North until after final registration of the Merger with the Danish Business Authority.

Above 50% of the shareholders in Oncology Venture and above 70% of the shareholders in MPI have undertaken and declared that it is their intention to vote in favour of the Merger at their respective up-coming general meetings.

The Merger is subject to Danish law. This Prospectus has been prepared in order to comply with the standards and conditions applicable under Danish law.

MPI's Existing MPI Shares are listed on First North under the symbol "MPI" and the ISIN code DK0060732477. Oncology Venture's Existing OV Shares are listed on AktieTorget, Stockholm Sweden ("AktieTorget") under the symbol "OV" and the ISIN code SE0007157409. The New Ordinary Shares will be available for delivery by allocation to accounts through the book-entry facilities of VP Securities and Euroclear. The New Ordinary Shares have been accepted for clearance through Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear").

First North is an alternative marketplace operated by an exchange within the Nasdaq group. Companies on First North are not subject to the same rules as companies on the regulated main market. Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on First North may therefore be higher than investing in a company on the main market. All companies with shares traded on First North have a Certified Adviser who monitors that the rules are followed. The Exchange approves the application for admission to trading.

The date of this Prospectus is 1 May 2018

CERTAIN INFORMATION REGARDING THE PROSPECTUS

Applicable legislation

This Prospectus has been prepared for the Merger in compliance with Danish legislation and regulations, including the Danish Companies Act, the Consolidated Act no. 12 of 8 January 2018 on Capital Markets, as amended (the ''Capital Markets Act), Executive Order no. 1176 of 31 October 2017, as amended, on prospectuses (the "Danish Executive Order on Prospectuses") as well as Commission Regulation (EC) no. 809/2004, as amended (the "Prospectus Regulation) and the rules for issuers of shares of First North.

The Takeover Rules, the Swedish Securities Council's (Sw. Aktiemarknadsnämnden) statements and advice on interpretation and application of the Takeover Rules and, if applicable, the Swedish Securities Council's earlier statements and advice on interpretation and application of the Industry and Commerce Stock Exchange Committee's (Sw. Näringslivets Börskommitté) rules for public offers as previously applicable, are applicable to the Merger. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Merger and the City Court of Stockholm shall be the court of first instance.

Language

The Prospectus has been prepared in the English language only, except for the summary which has been translated into Danish and Swedish.

Lawful distribution

The distribution of this Prospectus is only intended to be for the use of Existing OV Shareholders and Existing MPI Shareholders.

The distribution of this Prospectus and the Merger is, in certain jurisdictions, restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of or an invitation to subscribe for New Ordinary Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Prospectus comes shall inform themselves of and observe all such restrictions. MPI does not accept any legal responsibility for any violation by any person, of any such restrictions.

Forward looking statements

Certain statements in this Prospectus are based on the beliefs of the Board of Directors and Management, as well as assumptions made by and information currently available to the Board of Directors and Management, and such statements may constitute forward-looking statements. These forward-looking statements (other than statements of historical fact) regarding the future results of operations, financial condition, cash flows and business strategy, and the plans and objectives of the Board of Directors and the Management for future operations can generally be identified by terminology such as "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues" or similar expressions or the negatives thereof.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

MPI does not intend, and does not assume, any obligation to update any forward-looking statements contained herein, except as may be required by law or the rules of First North. All subsequent written and oral forward-looking statements attributable to MPI or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Prospectus.

Market and industry information

This Prospectus contains historical market data and industry forecasts, including information related to the sizes of the markets in which MPI participates or parts thereof, diseases targeted by MPI's product candidates and the number of people affected by such diseases. This information has been obtained from a variety of sources, providing business intelligence products and services to the pharmaceutical industry, Datamonitor Inc., pharmaceutical specialist literature and articles, company websites and other publicly available information as well as MPI's knowledge of the markets. The professional data suppliers state that the historical information they provide has been obtained from sources, and through methods, believed to be reliable, but that they do not guarantee the accuracy and completeness of this information. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified by MPI and MPI does not represent that this historical information is accurate. Industry forecasts are, by their nature, subject to significant uncertainty. There can be no assurance that any of the forecasts will materialise.

MPI confirms that information sourced from third parties has been accurately reproduced and that to the best of MPI's knowledge and belief, and so far as can be ascertained from the information published by such third party, no facts have been omitted which would render the information provided inaccurate or misleading.

Market statistics are inherently subject to uncertainty and are not necessarily reflective of actual market conditions. Such statistics are based on market research which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transaction should be included in the relevant market/market segment definitions.

Glossary

Defined terms herein are further described in Section 14 "GLOSSARY".

It should be noted that references to Oncology Venture may also include a reference to Oncology Venture's wholly owned subsidiary Oncology Venture ApS, where appropriate.

Enforcement of civil liabilities and service process

MPI is organised under the laws of Denmark, with domicile in the municipality of Hørsholm, Denmark.

The members of the Board of Directors and the Management named herein are residents of Denmark, except for Gunnar Magnus Severus Modée Persson, who is a resident of Sweden, and Steen Knudsen who is a resident of the U.S. All or a substantial portion of MPI's and such persons' assets are located in Denmark. As a result, it may not be possible for investors to effect service of process upon such persons or MPI with respect to litigation that may arise under the laws of foreign jurisdiction or to enforce against them or MPI judgments obtained in foreign courts, whether or not such judgments were made pursuant to civil liability provisions of the local legislation.

The Company has been advised by its Danish legal advisers, Mazanti-Andersen Korsø Jensen, that there is not currently a treaty between the U.S. and Denmark providing for reciprocal recognition and enforceability of judgments rendered in connection with civil and commercial disputes and, accordingly, that a final judgment rendered by a U.S. court based on civil liability would not be enforceable in Denmark. Considerable uncertainty exists whether Danish courts would allow actions to be predicated on the securities laws of the U.S. or other jurisdictions outside Denmark. Awards of punitive damages in actions brought in the U.S. or elsewhere may be unenforceable in Denmark.

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RESPONSIBILITY STATEMENT

MPI's responsibility

MPI is responsible for the Prospectus in accordance with Danish Law.

Statement

We hereby declare that we, as the persons responsible for this Prospectus on behalf of MPI, have taken all reasonable care to ensure that, to the best of our knowledge and belief, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of its contents.

Copenhagen, 1 May 2018

MPI

Board of Directors

Frank Knudsen, Chairman	Gunnar Magnus Severus Modée Persson	Jørgen Bardenfleth
Peter Buhl Jensen	Steen Meier Knudsen	Niels Johansen

Frank Knudsen (chairman of the Board of Directors in MPI)
Gunnar Magnus Severus Modée Persson (member of the Board of Directors in MPI)
Peter Buhl Jensen (member of the Board of Directors in MPI)
Steen Meier Knudsen (member of the Board of Directors in MPI)
Niels Johansen (member of the Board of Directors in MPI)
Jørgen Bardenfleth (member of the Board of Directors in MPI)

SUMMARIES

The Danish and Swedish summaries are included in Schedule A beginning on page 211.

English summary

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in sections A-E. This summary contains all the Elements required to be included in a summary for this type of security and issuer under the Prospectus Regulation no. 486/2012, as amended. Because some of the Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "not applicable".

Section A — Introduction and warnings		
A.1	Warning to investors	This summary should be read as an introduction to the prospectus; — any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor; — where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and — civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section B – MPI		
B.1 MPI	The legal and commercial name of the issuer.	The company´s name is Medical Prognosis Institute A/S. The company does not have secondary names.
B.2 MPI	Domicile and legal form of the issuer, the legislation under which the issuer operates and its	MPI is a Danish public limited liability company registered with the Danish Business Authority under CVR no. 28106351. The address of MPI is Venlighedsvej 1, 2970 Hørsholm, Denmark. MPI was incorporated under the laws of Denmark on 9 September 2004.

	country of incorporation.	
B.3 MPI	Current operations and principal activities.	MPI has developed and patented a technology within personalized medicine for cancer patients. The technology platform Drug Response Prediction – DRP® is widely recognized as a tool for prediction of cancer drugs that will benefit the individual patient. The technology for development of the precision cancer drug Drug Response Prediction – DRP has been out-licensed to Oncology Venture. Besides the continuous development of the DRP technology MPI's current focus is also the further development of the company´s business within personalized medicine (Personalized Response Prediction, PRP). An important part of the focus is the evaluation that the company announced in September 2016, in which patient's information from 800 patients with metastatic breast cancer had been evaluated by MPI and Danish oncology centers in co-operation. The aim of the evaluation was to measure the ability of the DRP-technology to predict whether a given patient would benefit from the deployed cancer drugs or not. This happens based upon the analysis performed by the DRP on the gene profile of the patient tumor biopsies that were taken out at the time of the diagnosis of the cancer, and also the documented clinical response results in the hospital patient journals. A statistical analysis plan was developed 'a priori' in order to demonstrate the expected strength of the technology, and its ability to predict individual patients treatment results. For MPI focus in 2018 will continue to be on the co-operation with oncologists in order to develop further the DRP tool, and the cancer drugs that it is used with. In addition, MPI has had a significant co-operation with Oncology venture, a spin-out from MPI. The collaboration has been centered around the development of cancer drugs, based upon the support of MPI's DRP technology. MPI currently is positioned on a key phase within its corporate maturity. In June 2016 the company was listed on First North, following a listing on Nasdaq First North in Copenhagen.
B.4a MPI	Significant recent trends	The market for personalized medicine is on a rise and the demand from patients, authorities and treating physicians is also increasing. More drugs are being approved together with a companion diagnostic – especially in the United States where the FDA is encouraging companies for such strategies and is rewarding them accordingly with faster to market tracks.

		As far as known, there are no tendencies, uncertainties, potential claims or other demands, commitments or events expected to have any essential negative impact on MPI's prospects.
B.5 MPI	Description of the group	Medical Prognosis Institute A/S is the parent company of a group which also includes the wholly owned US subsidiary, Medical Prognosis Institute Inc. The company was formed as part of MPI's strategic focus on creating increased sales in the US market. MPI owns 8.45 % of the votes and capital in Oncology Venture Sweden AB, which has been listed on AktieTorget since 2015. MPI also holds 202,243 warrants in Oncology Venture. These warrants will be annulled in connection with the Merger. MPI also has an agreement with Oncology Venture regarding ownership in the established spinouts from Oncology Venture - 10 % in 2X Oncology, Inc. and 10 % in OV-SPV2 ApS.
B.6 MPI	Persons who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under Danish Law.	The following individuals have a notifiable interest in MPI's capital or voting rights: • Benny Sass • Leon Sass • Steen Meier Knudsen • Peter Buhl • Ulla Hald Buhl
B.7 MPI	Selected historical key financial information	The below table shows a summary of financial information related to MPI for the financial years 2017, 2016 og 2015 extracted from the published audited annual reports for 2017, 2016 og 2015. MPI prepares its accounts in DKK, and the Audited Consolidated Financial Statements for 2017 (and the comparative figures for 2016) has been prepared in accordance with IFRS, issued by the International Accounting Standards Board (IASB) and adopted by the European Union and additional requirements in the Danish Financial Statements Act (DFSA). The annual reports for 2016 and 2015 have been presented for MPI (not on a consolidated basis) and in accordance with the Danish Financial Statements Act. The selected financial information should be read in conjunction with MPI´s accounts with notes.

Income statement

DKK '000	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)	2015 Parent Company (DFSA)
Revenue	5,145	4,384	5,838
Other operating income	3,908	1,694	
Other external expenses	(14,270)	(11,749)	(14,055)
Staff expenses – share-based payments	(12,975)	(2,285)	-
Staff expenses – other	(5,602)	(5,813)	(2,502)
Loss before net financials, tax and and depreciation (EBITDA) (non-IFRS)	**(23,794)**	**(13,769)**	**(10,719)**
Depreciation	(54)	(45)	(318)
Operating loss before net financials	**(23,848)**	**(13,814)**	**(11,037)**
Share of profit of an associate	(4,141)	(3,180)	-
Dilution gain of an associate	3,185	2,987	-
Financial income	404	386	20
Financial expenses	(6,580)	(337)	(133)
Loss before tax	**(30,980)**	**(13,958)**	**(11,150)**
Tax on loss for the year	590	2,650	2,784
Net loss for the year	**(30,390)**	**(11,308)**	**(8,366)**

Balance Sheet

DKK '000	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)	2015 Parent Company (DFSA)
Intangible assets	-	-	3,423
Plant and machinery	135	189	166
Warrants in associate	1,008	-	-
Investment in associate	3,740	2,469	798
Fixed assets	**4,883**	**2,658**	**4,387**
Inventories	1,048	663	1,465

Receivable from associate	1,918	3,626	-
Trade receivables	281	312	2,350
Other receivables	680	2,527	1,658
Income tax receivable	518	1,090	2,558
Cash	3,326	5,488	5,278
Total current assets	**7,771**	**13,706**	**13,309**
Total assets	**12,654**	**16,364**	**17,696**

DKK '000	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)	2015 Parent Company (DFSA)
Total equity	**2,445**	**11,308**	**14,124**
Trade payables	2,600	2,848	1,367
Income tax payable	-	2	-
Inter company payable	-	-	496
Other payables	412	202	1,169
Deferred income	7,197	2,004	540
Current liabilites	**10,209**	**5,056**	**3,572**
Total equity and liabilities	**12,654**	**16,364**	**17,696**

Cash Flow statement

DKK '000	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)	2015 Parent Company (DFSA)
Cash flow from operating activities	(8,345)	(8,410)	(9,752)
Cash flow from investing activities	(794)	(68)	(1,262)
Cash flow from financing activities	7,180	8,448	271
Total cash flows for the year	**(1,959)**	**(30)**	**(10,743)**
Cash, beginning of year			

			5,448	5,485	16,021
		Net foreign exchange difference	(203)	33	-
		Cash, end of year	**3,326**	**5,488**	**5,278**
B.8 MPI	Selected key pro forma financial information	Not applicable. No pro forma financial information is presented in the Prospectus as there have not been any transactions from 2015 - 2017 that have resulted in a significant (defined as more than 25%) gross change in relevant indicators such as total assets, net revenue or net profit.			
B.9 MPI	Profit forecast or estimates	The Company expects a loss before tax of DKK 0 million to - 2 million for 2018. MPI´s result for 2018 may deviate substantially from this prognosis.			
B.10 MPI	Any qualifications in the audit report on the historical financial information	Not applicable. There are no qualifications in the audit report on the historical financial information.			
B.11 MPI	If the issuer's working capital is not sufficient for the issuer's present requirements an explanation should be included.	MPI believes that the capital resources prior to the Merger will be sufficient to fund MPI's operations until the first quarter of 2019.			

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Section C – Securities – Shares in MPI		
C.1	A description of the type and the class of the securities being issued, including any security identification number	The New Ordinary Shares to be issued by MPI as a result of the Merger will be ordinary shares of the same single class, immediately fungible and ranked pari passu with existing ordinary shares of MPI. The New Ordinary Shares will be issued on the Merger Legal Effective Date with the ISIN-code of the existing MPI shares (DK0060732477).
C.2	Currency of the securities issue	DKK.
C.3	The number of shares issued and fully paid and issued but not	The registered share capital of MPI is nominal DKK 1,232,377.75 consisting of 24,647,555 shares of nominal DKK 0.05 per share.

	fully paid The par value per share	
C.4	Rights attached to the securities	There shall be no limitations to the pre-emptive subscription rights attached to the shares in connection with future capital increases, unless this is resolved by the general meeting with statutory majority or the Board of Directors resolves to carry out capital increases pursuant to authorisations in the Company's articles of association without pre-emptive subscription rights for the Company's shareholders. The shares give rights to dividends and other rights in the Company from the date of the registration of the capital increase with the Danish Business Authority.
C.5	Restrictions of the free transferability of the Shares	There shall be no limitations as to the transferability of the shares and no shareholder shall be obliged to have its shares redeemed, fully or partly.
C.6	Admission to trading on a regulated market	Following the registration of the Merger with the Danish Business Authority expectedly on or around 31 August 2018, the New Ordinary Shares are issued and listed under the ISIN code of the existing shares.
C.7	A description of dividend policy	MPI has not paid any dividend to its shareholders and does not anticipate to pay any dividend in the coming years.

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Section D - Risks – MPI		
D.1	Key Information on the key risks that are specific to MPI or its industry	*Changes in the regulatory and compliance environment may have a significant adverse impact on MPI* The pharmaceutical and biotech industry is subject to a wide range of laws, as well as regulations laid down by the FDA, the EMA and other regulatory authorities, on matters such as orphan drugs, clinical trials, use of data, animal testing, approval processes, requirements to production, marketing, sales, pricing, pharmacovigilance and intellectual property rights. Regulatory changes in these and other areas in jurisdictions in which MPI develops, tests, produces, and intends to market and sell its products may have material adverse effects on MPI's business, financial condition, results and prospects. Such changes, which are outside of MPI's control, may cause MPI to incur significant costs, revise, delay or stop all or part of its development program, operations or products or adopt new processes and procedures in order to comply with new laws or regulation, and may negatively

		impact how MPI is able to develop, attest, produce, market and sell its products, for instance by making it more costly and demanding in terms of resources to develop or obtain approval for MPI's products. *Limited historical income* Since MPI was first founded in 2004, MPI has been engaged in product development. MPI has launched the screening tool DRP®. Charging per patient screening is part of MPI's business model. The income from screening activities has been relatively small, with the largest customer being Oncology Venture; hence the Company´s income has been limited historically. *No Products Approved for Commercial Sale* MPI has no products approved for commercial sale, has never generated any revenue and may incur significant losses in the future, which makes it difficult to assess its future viability. MPI is a clinical stage biotechnology company not yet having had any products approved for commercial sale. Biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of risk, which extends to risks related to the regulatory approval process for drug candidates. *Increasing costs* A great deal of MPI's expenses refers to fixed overhead costs such as patent costs, company facilities, equipment, and personnel expenses. The Board of Directors' assessment is that substantial amounts will also be needed to finance future sales activities. Hence, MPI's costs are expected to increase over time. To ensure a profitable business, revenue needs to increase over time. There is a risk that the incomes of MPI will not exceed its costs. If so, MPI will need to raise more capital. If more capital cannot be raised, there is a risk of either activities slowing down, or MPI entering bankruptcy. *Individually Tailored Treatment – Personalized Medicine* Through the access to PRP™ - Patient Response Prediction – a technology derived from the DRP®platform, MPI currently plans to further direct its activities toward individually tailored treatment, so called Personalized Medicine. With a simplified explanation, Personalized Medicine means that each patient is being treated with the specific drug/s he or she is likely to respond to. Using PRP™ in Personalized

		Medicine, among other things requires proven benefits from the method, and authority approval. *Newly Established Contacts* MPI's contacts with customers as well as suppliers are relatively newly established. Because of this, the relations can be more difficult to evaluate, affecting the prospects of MPI. A risk is present that stable, long-term customer and supplier relations cannot be established, which could affect MPI negatively. *Competitors* In pharmaceutical development, there is extensive competition and there are multinational companies in the market with significant financial resources. An extensive investment and development from a competitor could pose risks for MPI in the form of limited revenue or revenues not being received at all. Furthermore, a company with global operations which in the present situation is working with similar adjacent fields, could decide to establish themselves within the same field of activity as MPI. There is a risk that increased competition results in adverse impacts on sales and earnings potential for MPI in the future. *Clinical Studies* Before a drug can be launched on the market, safety and effect in the treatment of human beings must be ensured. This is done through clinical studies. There is a risk that results from planned studies are not satisfactory, and there is a risk that drug candidates are not judged as safe and/or effective enough to be approved for launch. It is notable that results from pre-clinical studies do not always correlate with the results from clinical studies performed on humans. Neither do results from minor clinical studies always match the results from larger studies, whereby there are several risks present along the way to product launch. Unless the drug candidate is shown to be safe and effective enough, authority approval will not be obtained. There is a risk that the above parameters can negatively affect the revenue and results of MPI. *Financing needs and capital* MPI is engaged in conducting clinical trials, and will be conducting further additional clinical trials, resulting in increasing costs and expenses. There is a risk that a delay in a market breakthrough in new markets results in deterioration in earnings for MPI. There is also a risk that any delays in product development mean that the cash

		flow is generated later than planned. There is a risk that MPI may need to raise additional capital in the future and there is a risk that any additional capital cannot be raised. Thus, there is a risk that the development is temporarily halted or that MPI is forced to conduct its operations at a slower pace than desired, which can lead to delays or that commercialization is not implemented and that no revenue is obtained. *Suppliers/Manufacturers* MPI presently has, and will in the future have, the intention to enter into additional cooperative relationships with suppliers and manufacturers. There is a risk that one or more of these parties decide to suspend the cooperation, which can have a negative impact on the business operations. There is also the risk that MPI's suppliers and/or manufacturers do not fully meet the quality standards which MPI has established. There is a risk that the establishment of relationships with new suppliers or manufacturers will be more costly and/or take longer than MPI has estimated, whereby there is a risk that MPI's sales are adversely affected or do not occur at all. *Patent Applications* The patent policy of MPI includes constantly evaluating whether new inventions should be patented or not. Since 2005, MPI has submitted 20 patent applications on approximately 70 different drugs. There is a risk that patent applications are not approved, and there is a risk that approved patents might not provide sufficient protection in the future, which could lead to negative consequences for MPI's business and result. *Patents and Other Intellectual Property Rights* There is a risk that the current and/or future product portfolio and other intellectual property rights held by MPI will fail to provide sufficient commercial protection. Protecting patent rights against intruding competitors could lead to significant costs, which could negatively affect MPI's business, result and financial position. *Development Costs* MPI will continuously develop new products, and further develop existing products within the field. Time and cost aspects for product development can be difficult to accurately allocate beforehand. Among other things, this creates a risk of scheduled product development becoming costlier than planned.

D.3	Key information on the key risks relating to the securities	*Potential Future Dilution* MPI may need to raise more capital through further rights issues. In case of future capital increases, there is a risk of Existing MPI Shareholders experiencing dilution in relation to their held share of voting shares and capital in MPI. There is a total of 3,349,040 warrants issued to board members and key persons of MPI. If the subscription rights of these warrants are exercised, this will imply dilution for current shareholders in relation to their present voting rights and share of capital in MPI. *Share Price Fluctuations* MPI is listed on First North. There is a risk that the share price undergoes extreme volatility. Exchange rate fluctuations may negatively affect MPI's share price. *Marketplace* MPI's shares are listed on First North. First North is an alternative marketplace, run by the different stock exchanges that are part of Nasdaq. It does not have the same legal status as a regulated market. Companies on First North are regulated by First North's rules, and not by the legal requirements applicable for trading on a regulated market. An investment in a company traded on First North is riskier than an investment in a company traded on a regulated market.

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Section E – Merger		
E.1	The total net proceeds and an estimate of the total expenses of the issue	Not applicable.
E.2a	Reasons for the issue, use of proceeds, estimated net amount of the proceeds	The purpose of the Merger is to create – through the merger of the Companies and their respective businesses and assets - a new leader within complicated treatable oncological diseases with a strong late-stage and diversified pipeline, which includes the own Companion Diagnostic Drug Response Predictor - DRP®, addressing significant unmet medical needs. The rationale for combining the two companies is to establish a strong biotech company with a critical mass and build a portfolio of products for treatment of complicated oncological diseases with a diversified and well-balanced risk based on a solid and demonstrated expertise in oncology product development. Combining the two portfolios will mitigate the

		inherent risk of research and development. The management team of the combined entity will lead a highly skilled organization that will maintain and grow operations in the areas of research and development, industrialization and commercialization allowing the combined entity to focus on existing development programs and capture new development programs.
E.3	Description of terms and conditions of the Merger	
	- Value of Oncology Venture's assets and liabilities	SEK 293,011,000.
	- Exchange ratio	1.8524 new ordinary shares of nominal DKK 0.05 ("New Ordinary Shares") will be issued by MPI for each share in Oncology Venture of nominal SEK 0.14.
	- Nominal share capital increase in MPI	Nominal DKK 1,281,186.15 new shares are issued in MPI.
	- New Ordinary Shares in MPI	25,623,723 new shares of nominal DKK 0.05 each.
	- Admission to trading of New Ordinary Shares	The New Ordinary Shares will be admitted to trading on First North following the registration of the capital increase with the Danish Business Authority.
	- MPI Merger Premium	The merger premium amounts to DKK 220,323k.
	- MPI share capital post Merger	The share capital of MPI will be increased from nominal DKK 1,232,377.75 to nominal DKK 2,513,563.90.

	- Merger Legal Effective Date	The Merger will take effect for legal purposes when (i) the Swedish Companies Registration Office and the Danish Business Authority have issued the certificate prescribed by Chapter 23 Sections 46-47 of the Swedish Companies Act and section 289 of the Danish Companies Act respectively and (ii) the Merger is registered by the Danish Business Authority.
	- Merger Accounting Reference Date	The Merger shall for accounting purposes have effect as of 1 January 2018
	- Merger Exchange Date	Exchange of Oncology Venture shares for New Ordinary Shares is expected to take place after the expiry of the second trading day following the last trading day of the Oncology Venture shares on AktieTorget.
	- Appointment of Danish Merger Appraisers	The Board of Directors of MPI has, according to section 276 (2) and section 277 (1) of the Danish Companies Act appointed EY to act as valuation expert on behalf of MPI in respect of the Merger.
	- Appointment of Swedish Merger Appraisers	EY has pursuant to Chapter 23 Section 40 of the Swedish Companies Act issued statements in respect of the Merger Plan and the Oncology Venture Merger Report. The independent board members of Oncology Venture have also obtained a separate fairness opinion from KPMG in accordance with section IV.3 of the Takeover Rules in order to evaluate if the consideration for the shares is fair for the shareholders of Oncology Venture (”Fairness Opinion”).
	- Conclusion of the Danish Merger Appraisers	EY has pursuant to section 276 of the Danish Companies Act issued an expert statement in respect of the Merger Plan. EY has pursuant to section 277 of the Danish Companies Act issued a declaration as to whether the creditors of MPI may be deemed to be adequately protected after the Merger compared to the situation prior to the Merger. The declaration confirms that the creditors of MPI are sufficiently secured following the Merger. The declaration is available to MPI’s shareholders at MPI’s registered office and may also be downloaded from MPI’s website: www.medical-prognosis.com.
	- Conclusion of the Swedish Merger Appraiser	EY has pursuant to Chapter 23 Section 40 of the Swedish Companies Act issued statements in respect of the Merger Plan and the Oncology Venture Merger Report.

		The statement is available to Oncology Venture's shareholders at Oncology Venture's registered office and may also be downloaded from Oncology Venture's website: www.oncologyventure.com.
	- Redemption of shares offered to Oncology Venture shareholders	Not applicable.
	Cash compensation offered to Oncology Venture shareholders	Not applicable.
	Conditions Precedent	In accordance with the Merger Plan, the completion of the Merger is subject to the satisfaction of i) the approval by the Danish FSA of a merger prospectus; ii) passporting of the merger prospectus to Sweden in accordance with Article 25 of Regulation (EU) 2017/1129; iii) and no material adverse change affecting either of the companies shall have occurred or be pending or shall be threatening to occur. The Merger may only be discontinued to the extent permitted by applicable law, if the non-satisfaction of the above conditions is of material importance to the Merger or the Combined Company. The Boards of Directors of the Companies may agree to waive the above conditions at their discretion.
E.4	Any interest material to the issue, including conflicting interests	Peter Buhl Jensen, Chief Exeuctive Officer in both MPI and Oncology Venture and board member in MPI, Steen Knudsen, board member in both MPI and Oncology Venture and Ulla Hald Buhl, board member, Chief Operations Officer and Chief IR & Communication in Oncology Venture and Chief Operations Officer and Chief Clinical Operations in MPI, have not participated in the respective board of director's handling of the Merger.
E.5	Lock-up agreements: the parties involved and indication of the period of the lock-up	Not applicable
E.6	Dilution	MPI´s registered share capital amounts to nominal DKK 1,232,377.75 consisting of 24,647,555 ordinary shares of nominal DKK 0.05 each.

		The Company has issued 3,349,040 warrants, which have not yet been exercised and which entitle the holder of each warrant to subscribe for one new share of nominal DKK 0.05 at an exercise price of DKK 0.52. The existing shares in MPI will be diluted in connection with the issuance of 25,623,723 shares, corresponding to a nominal value of DKK 1,281,186.15. After the completion of the Merger, the existing outstanding shares will represent 49.03% of the Company´s share capital, provided no warrants are exercised. The Company´s net capital as per 31 December 2017 amounted to DKK 2,445k corresponding to an equity per share of DKK 0.10. Equity per share is calculated by dividing the aggregate net capital with the total amount of outstanding shares excluding warrants. Based on the Company´s net capital as per 31 December 2017, Oncology Venture´s net capital of DKK 34,984k as per 31 December 2017 and the same assumptions as described above and adjusted for the expected purchase price allocation in accordance with IFRS and estimated costs in connection with the issuance, the Company´s equity per share after the Merger would amount to DKK 4.40.
E.7	Estimated expenses charged to the investor by the issuer	Not applicable. The company will not impose any costs on the investors. Investors shall pay usual transaction and administration fees to their banks.

1. RISK FACTORS

Some risk factors may negatively affect MPI's business. Besides MPI's expansion possibilities, it is therefore of great importance to consider the relevant risks. Other risks are connected to the shares of MPI. In no order and without claims of providing a complete list, risk factors are described below. The risk factors cannot be assessed without a comprehensive review of other information in the Prospectus, together with an overall evaluation of external factors. The below risk factors include risk factors that pertain to MPI and the Combined Company. When describing a risk factor for MPI, this risk factor applies also to the Combined Company after the Merger.

1.1. RISKS RELATED TO THE BUSINESS

Changes in the regulatory and compliance environment may have a significant adverse impact on MPI

The pharmaceutical and biotech industry is subject to a wide range of laws, as well as regulations laid down by the FDA, the EMA and other regulatory authorities, on matters such as orphan drugs, clinical trials, use of data, animal testing, approval processes, requirements to production, marketing, sales, pricing, pharmacovigilance and intellectual property rights. Regulatory changes in these and other areas in jurisdictions in which MPI develops, tests, produces, and intends to market and sell its products may have material adverse effects on MPI's business, financial condition, results and prospects. Such changes, which are outside of MPI's control, may cause MPI to incur significant costs, revise, delay or stop all or part of its development program, operations or products or adopt new processes and procedures in order to comply with new laws or regulation, and may negatively impact how MPI is able to develop, attest, produce, market and sell its products, for instance by making it more costly and demanding in terms of resources to develop or obtain approval for MPI's products.

Pricing

The pricing and demand for pharmaceutical products may be affected by global economic factors. MPI s ability to determine prices and thus generate revenue from any products that it may develop will depend on enacted and future reimbursement and drug pricing policies and regulations. Altered macro-economic factors may adversely affect pharmaceutical companies, including MPI. For instance, a decline in the economy could put pressure on payers, including authorities, insurance companies and hospitals, resulting in a lower willingness to pay for pharmaceutical products and may also lead to changes in areas such as national subsidies, prescription regulations and distribution terms which may have a negative impact on MPI.

In the United States and the other principal markets in which MPI may in the future sell its products, if approved, there is continued economic, regulatory and political pressure to promoting changes in healthcare systems with the stated ambitions of containing healthcare costs and/or expanding access to healthcare. Already enacted legislation in

the United States has introduced cost-reduction measures and other provisions that could decrease the coverage and price that MPI may receive for any approved products. Further, new initiatives are expected to continue to be introduced and may likely introduce additional reductions in health care funding, which could have a material adverse effect on MPI ´s customers and accordingly, its financial operations. In the EU, provision of healthcare, including the establishment and operation of health services and the pricing and reimbursement of medicinal products, is almost exclusively a matter for national, and not EU, law and policy. National governments and health service providers have different priorities and approaches to the delivery of health care and the pricing and reimbursement of products in that context. In general, however, the healthcare budgetary constraints in most EU member states have resulted in restrictions on the pricing and reimbursement of medicines and such measures are expected to continue, which could affect MPI ´s ability to commercialize any products for which it obtains marketing approval.

Currency Risks

Part of MPI's sales income and costs come in international currencies. Exchange rates can undergo major changes, which might affect future costs and incomes negatively.

Limited historical income

Since MPI was first founded in 2004, MPI has been engaged in product development. MPI has launched the screening tool DRP®. Charging per patient screening is part of MPI's business model. The income from screening activities has been relatively small, with the largest customer being Oncology Venture; hence MPI´s income has been limited historically. MPI's business model also includes license incomes and royalties from product sales, or out-licensing of drugs or drug candidates sold by developing parts. Cases where drug candidates under development are not out-licensed or do not reach final authority approval, pose a risk of great loss of income for MPI. Considering the above, it may be difficult to evaluate sales potential, and there is a risk that future incomes will be fully or partly lost.

Oncology Venture was established in 2015 and its wholly owned Danish subsidiary, Oncology Venture ApS, has been in existence since 2012. Oncology Venture's relationships with prospective customers as well as suppliers are relatively newly established, whereby the relationships can be difficult to evaluate. There is a risk that long-term stable customer and supplier relationships cannot be established, hence there is a risk that Oncology Venture's sales are adversely affected.

No Products Approved for Commercial Sale

MPI has no products approved for commercial sale, has never generated any revenue and may incur significant losses in the future, which makes it difficult to assess its future viability. MPI is a clinical stage biotechnology company not yet having had any products approved for commercial sale. Biopharmaceutical product development is a highly

speculative undertaking and involves a substantial degree of risk, which extends to risks related to the regulatory approval process for drug candidates. To date, the Company has focused on research and development activities and, in particular, on developing its lead product candidate in development, as described in "Business". Going forward, the Company expects to continue to incur significant losses from its operations.

There is a risk that performed DRPs will not lead to better treatments and more efficient clinical studies, something that could have a major negative impact on MPI's business.

The team behind Oncology Venture has participated in FDA/EMA approval of two drugs. However, so far Oncology Venture has not released any medicines to the market, either individually or via partners, and therefore has not engaged in sales or generated any revenues in significant amounts. Therefore, it can be difficult to assess Oncology Venture's sales potential and there is a risk that revenues are generated only to a limited extent or not at all. In the event that no revenue is generated, there is a risk that Oncology Venture's shareholders will be unable to recoup all or part of their investment in Oncology Venture.

Increasing costs

A great deal of MPI's expenses refers to fixed overhead costs such as patent costs, company facilities, equipment, and personnel expenses. The Board of Directors' assessment is that substantial amounts will also be needed to finance future sales activities. Hence, MPI's costs are expected to increase over time. To ensure a profitable business, revenue needs to increase over time. There is a risk that the incomes of MPI will not exceed its costs. If so, MPI will need to raise more capital. If more capital cannot be raised, there is a risk of either activities slowing down, or MPI entering bankruptcy.

Individually Tailored Treatment – Personalized Medicine

Through the access to PRP™ - Patient Response Prediction – a technology derived from the DRP®platform, MPI currently plans to further direct its activities toward individually tailored treatment, so called Personalized Medicine. With a simplified explanation, Personalized Medicine means each patient being treated with the specific drug/s he or she is likely to respond to. Using PRP™ in Personalized Medicine, among other things requires proven benefits from the method, and authority approval. There is a risk that the development of the PRPs may take longer than expected and there is a risk that no authority approval can be obtained, and/or that studies show PRP™ not to be efficient as a tool for Personalized Medicine. This might affect the results and potential earnings of MPI in a negative way.

Data Base

At the present time, three data bases have been created together with oncologists and haematologists. Through the creation of such data bases, large amounts of material will be made accessible for further research within the field,

not just by MPI but also by external parties. While there are no technical difficulties in creating data bases, there is a risk that the collection of data is difficult which can have a negative effect on projects and thus also MPI.

Rules for personal data protection may make it more difficult to establish private/public collaboration which could have a negative impact on MPI's business.

Newly Established Contacts

MPI's contacts with customers as well as suppliers are relatively newly established. Because of this, the relations can be more difficult to evaluate, affecting the prospects of MPI. A risk is present that stable, long-term customer and supplier relations cannot be established, which could affect MPI negatively.

Competitors

In pharmaceutical development, there is extensive competition and there are multinational companies in the market with significant financial resources. An extensive investment and development from a competitor could pose risks for MPI in the form of limited revenue or revenues not being received at all. Furthermore, a company with global operations which in the present situation is working with similar adjacent fields, could decide to establish themselves within the same field of activity as MPI's field of activity. There is a risk that increased competition results in adverse impacts on sales and earnings potential for MPI in the future.

Customers

So far, MPI's operating revenue has been generated by a limited number of customers. During certain periods, a very large part of MPI's total income may come from specific customers. Losing a major customer would mean a risk of short-term negative effect on MPI's result.

Development of Product Portfolio

Developing a product portfolio of co-operative DRP-projects to demonstrate the ability of the DRP® tool, is of great importance in MPI's strategy. MPI intends to complement its current research programs through internally developed projects, via co-operating with for example academic institutions and universities in acquiring rights and product candidates from third parties. There are no guarantees for new products or rights to be acquired. Hence, there is a risk that MPI's product portfolio will not develop further.

Clinical Studies

Before a drug can be launched on the market, safety and effect in the treatment of human beings must be ensured. This is done through clinical studies. There is a risk that results from planned studies are not satisfactory, and there is a risk that drug candidates are not judged as safe and/or effective enough to be approved for launch. It is notable that results from pre-clinical studies do not always correlate with the results from clinical studies performed on humans. Neither do results from minor clinical studies always match the results from larger studies, whereby there are several risks present along the way to product launch. Unless the drug candidate is shown to be safe and effective enough, authority approval will not be obtained. There is a risk that the above parameters can negatively affect the revenue and results of MPI.

Suppliers/Producers

MPI co-operates with suppliers and producers. There is a risk that one or more of these would choose to end their co-operation with MPI, which could have a negative effect on the business. There is also a risk that MPI's suppliers and producers do not fully meet quality requirements specified by MPI. Also, establishing co-operations with new suppliers or producers may become costlier and/or take more time than amounted for by MPI.

Key Persons and Employees

MPI is a relatively small company and its key people have extensive expertise along with considerable experience in MPI's area of operations. There is a risk that a loss of one or more key employees would have adverse consequences for MPI's business operations and its financial results. The risk of unauthorized disclosure of information is also present, which would present a resulting risk that competitors may receive information about and take advantage of the know-how developed by Oncology Venture, to the detriment of MPI.

Unauthorized Dissemination of Information

It is not possible to fully protect oneself against unauthorized dissemination of information. This implies a risk that competitors may access and in a harmful way utilize know-how developed within MPI.

Market Growth

In the coming few years MPI plans to expand, for example by expanded sales efforts. Expansion could cause problems and risks that are hard to anticipate. Furthermore, establishments may be delayed, causing loss of income. Rapid growth could also include acquisitions of other companies. Lack of synergies, and unsuccessful integration processes could affect MPI's business as well as its result in negative ways. Rapid growth could cause organizational issues. It

may be difficult to recruit the right personnel, and problems could arise when it comes to successfully integrating new staff in the organization.

Growth

There is a risk that problems related to MPI's organizational growth may occur. It may be difficult to recruit competent staff and there may be difficulties in successfully integrating new staff into the organization. There is a risk that this will negatively affect MPI, for example by delays in conducting the clinical trials, which in turn can lead to delays in receiving revenue or that revenues are not received at all.

Financing needs and capital

MPI is engaged in conducting clinical trials, and will be conducting further additional clinical trials, resulting in increasing costs and expenses. There is a risk that a delay in a market breakthrough in new markets results in deterioration in earnings for MPI. There is also a risk that any delays in product development mean that the cash flow is generated later than planned. There is a risk that MPI may need to raise additional capital in the future and there is a risk that any additional capital cannot be raised. Thus, there is a risk that the development is temporarily halted or that MPI is forced to conduct its operations at a slower pace than desired, which can lead to delays or that commercialization is not implemented and no revenue is obtained.

Suppliers/Manufacturers

MPI presently has, and will in the future have, the intention to enter into additional cooperative relationships with suppliers and manufacturers. There is a risk that one or more of these parties decide to suspend the cooperation, which can have a negative impact on the business operations. There is also the risk that MPI's suppliers and/or manufacturers do not fully meet the quality standards which MPI has established. There is a risk that the establishment of relationships with new suppliers or manufacturers will be more costly and/or take longer than MPI has estimated, whereby there is a risk that MPI's sales are adversely affected or do not occur at all.

Patent Applications

The patent policy of MPI includes constantly evaluating whether new inventions should be patented or not. Since 2005, MPI has submitted 20 patent applications on approximately 70 different drugs. There is a risk that patent applications are not approved, and there is a risk that approved patents might not provide sufficient protection in the future, which could lead to negative consequences for MPI's business and result.

Patents and Other Intellectual Property Rights

There is a risk that the current and/or future product portfolio and other intellectual property rights held by MPI will fail to provide sufficient commercial protection. Protecting patent rights against intruding competitors could lead to significant costs, which could negatively affect MPI's business, result and financial position. Patents have limited validity. MPI may intrude or be accused of having made intrusions in patents held by a third party. The patents of other actors could also limit the possibilities for one or several of MPI's future co-operating partners to freely use a certain product or process. The uncertainties of patent protection make the outcomes of such potential disputes hard to predict.

A negative outcome from a dispute on intellectual rights may lead to loss of commercial protection, prohibition to use the disputed rights, or obligation to pay compensation. Costs for a dispute could be significant even in case the result is favourable to MPI. This could affect the result and the financial position of MPI negatively. The equivalent also goes for other intellectual rights, for example brands. Beyond this, there is also a risk that competing products will obtain effects equal to MPI's alternative. Increased competition could potentially create tougher market conditions for MPI.

Development Costs

MPI will continuously develop new products, and further develop existing products within the field. Time and cost aspects for product development can be difficult to accurately allocate beforehand. Among other things, this creates a risk of scheduled product development becoming costlier than planned.

1.2. RISKS RELATED TO THE SHARES

Potential Future Dilution

MPI may need to raise more capital through further rights issues. In case of future capital increases, there is a risk of Existing MPI Shareholders experiencing dilution in relation to their held share of voting shares and capital in MPI. There is a total of 3,349,040 warrants issued to board members and key persons of MPI. If the subscription rights of these warrants are exercised, this will imply dilution for current shareholders in relation to their present voting rights and share of capital in MPI.

Share Price Fluctuations

MPI is listed on First North. There is a risk that the share price undergoes extreme volatility. Exchange rate fluctuations may negatively affect MPI's share price. In the event of the share price would no longer exceed the subscription price in this offer, there is a risk that the subscription rate both, with and without the support of preferential rights, may be adversely affected. There is thus a risk that MPI will not be provided with the capital that is required in order to move MPI forward, in accordance with MPI's planned commitments.

Sale of Shares by Major Shareholders, Board of Directors and Management

Certain board members and executives hold shares in MPI. There is no present commitment regarding lock-up. Hence, there is a risk of these shareholders selling some or all their shares in MPI. This could negatively affect the share price of MPI.

Marketplace

MPI's shares are listed on First North. First North is an alternative marketplace, run by the different stock exchanges that are part of Nasdaq. It does not have the same legal status as a regulated market. Companies on First North are regulated by First North's rules, and not by the legal requirements applicable for trading on a regulated market. An investment in a company traded on First North is riskier than an investment in a company traded on a regulated market.

PART I - INFORMATION REGARDING THE MERGER AND ITS CONSEQUENCES

2. MERGER PLAN

2.1. EXECUTION OF THE MERGER PLAN BETWEEN MPI AND ONCOLOGY VENTURE

MPI and Oncology Venture have been in discussions in relation to the possibility of a business combination between their respective groups with a view to create an international key biotech group through the Merger.

The Boards of Directors in MPI and Oncology Venture have executed a merger plan (the "**Merger Plan**") on 9 March 2018, attached hereto as **Appendix 1**, specifying the terms of the merger of MPI and Oncology Venture and notably the conditions according to which the Merger would be carried out, and its consequences for the shareholders of MPI and Oncology Venture. The Boards of Directors of MPI and Oncology Venture have executed the Merger Plan with the intention of completing a cross border merger of MPI and Oncology Venture in accordance with EU Directive 2005/56/EC of 26 October 2005 as implemented in (i) Danish law as more specifically set out under chapter 16, of the Danish Companies Act (in Danish "selskabsloven") and (ii) Swedish law as more specifically set out in chapter 23 of the Swedish Companies Act (in Swedish "aktiebolagslagen"), with MPI as the continuing company and Oncology Venture as the discontinuing company.

2.2. PUBLICATION FOLLOWING EXECUTION OF THE MERGER PLAN

Following the execution of the Merger Plan, MPI and Oncology Venture published on 9 March 2018, a joint press release/company announcement, which is available on the websites of MPI and Oncology Venture (www.medical-prognosis.com and www.oncologyventure.com), in which MPI and Oncology Venture stated that their respective Board of Directors had recommended the Merger by unanimous vote of the members of the Board of Directors.

3. PURPOSE AND OBJECTIVES OF THE MERGER

3.1. BACKGROUND AND OVERVIEW

The purpose of the Merger is to create – through the merger of MPI and Oncology Venture (collectively the "Companies" and following the Merger the "Combined Company") and their respective businesses and assets - a new leader within hard-to-treat oncological diseases with a strong and diversified late-stage pipeline, which in combination with own Companion Diagnostic Drug Response Predictor - DRP®, addresses significant unmet medical needs. The rationale for combining the Companies is to establish a strong biotech company with a critical operational mass that can build and develop a portfolio of products for treatment of complicated oncological diseases with a diversified and well-balanced risk, based on a solid and demonstrated expertise in oncology product development.

MPI and Oncology Venture (originally founded as a spin-out of MPI) are two separate companies. The Companies are listed on stock exchange platforms in Sweden (First North and AktieTorget, respectively). In their focus on personalized cancer drug development, their extensive cross-ownership and their common management resources, they have been, and still are, very inter-dependent. MPI holds and continues to refine/develop the DRP technology whilst Oncology Venture develops personalized cancer drugs based upon the DRP technology through in/out-licensing, deals, joint ventures etc. Oncology Venture currently holds the exclusive rights to deploy and commercialize the DRP technology.

The Companies have over the last years realized several significant and convincing milestones, which has emphasized and illustrated the attractive potential that the Companies hold.

- Oncology Venture has delivered on the strategic three year targets relating to building an attractive pipeline of cancer drugs and their relating DRP's and has thereby added value to the programs positioning Oncology Venture to strike a second deal during 2018.
- Oncology Venture has gained recognition from significant big pharma companies for whom Oncology Venture and MPI aim to be preferred partner on products believed by the Companies to be very promising.
- MPI has proven its response prediction technology in a number of established drugs as well as in several new agents. Several of these have been published in international peer-reviewed journals.

Given the promising outlook that the Companies hold together, and given the already existing strong inter-dependency, it is the opinion of the Boards of Directors of the Companies that it will be in the best interest of the shareholders of the Companies to merge the two entities into one.

The Boards of Directors of the Companies believe that the Combined Company following the Merger will benefit primarily, but not limited to, in the following areas as compared to remaining as two separate legal entities:

- Control of value-chain. The joint entity will own the technology on which Oncology Venture's business is based according to license rights. This will ensure added simplicity in dialogues with investors, potential drug licensee partners, since the technology owner (MPI) and the licensee (Oncology Venture) becomes the same entity.
- Simple story. Communication with investors will be simpler and there will be less need for due diligence. Analysts and investors will more easily be able to identify the full value of the Companies' assets.
- Cost synergies will be realized, as overlapping activities will be eliminated.
- A larger market cap, which makes the company more attractive to larger and institutional investors, and new stock markets.
- A unique One Stop Shop business model. Few companies have the companion diagnostic platform (DRP) as well as their own drug pipeline.
- Potential to widen the business model. Facilitating the possibility of a strategy that encompass the whole value chain gaining the benefit from the DRP-technology from identification of lead compound, optimized indication selection for the individual drugs as well as to build the personal compass for the individual patient – called PRP™ (Patient Response Prediction).

The objectives for the management of the Combined Company will be to deliver on the above parameters, and thereby being able to further commercialize existing assets and acquire new assets to the benefit of the shareholders in the merged company.

3.2. GENERAL DESCRIPTION OF THE COMBINED COMPANY

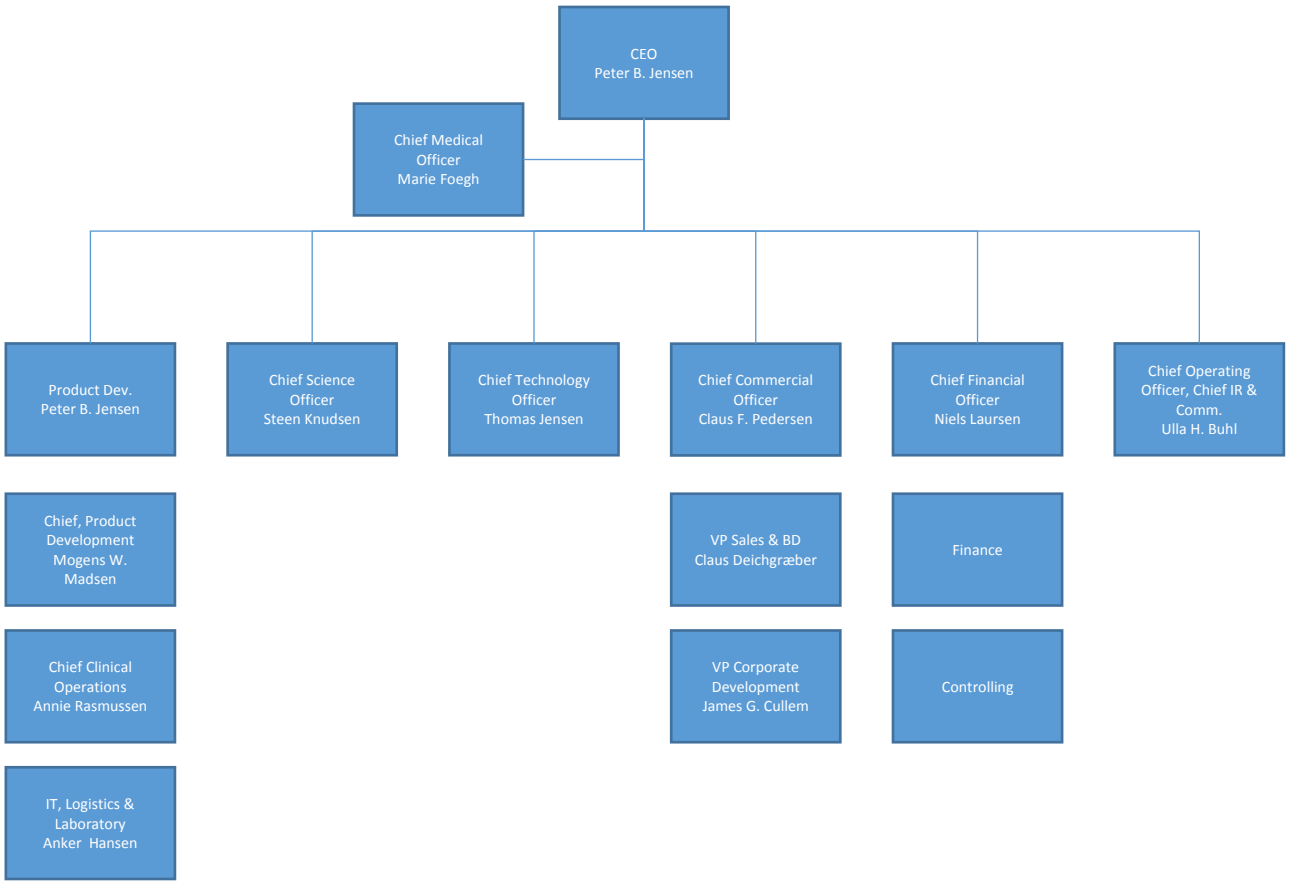
MPI, as the continuing entity following the Merger, will under the name of Oncology Venture A/S be a leading global oncology biotechnology company, with a clear focus and vision of how the oncology market place is developing. The deployment of the unique biomarker technology DRP® to identify high likely responders for all the in-licensed pipeline products is expected to result in faster progress and more commercially viable products.

Limited revenue generation is expected in the 12 months´ period following the completion of the Merger. Hence, in this period the Combined Company will be dependent upon current liquidity reserves, and its ability to attract new liquidity. The Combined Company will hold liquidity reserves that allow the Combined Company to operate for a period of, at minimum, 12 months following the completion of the Merger.

Following the merger of MPI and Oncology Venture, it is the intention of the management of the Combined Company to bring the Combined Company to the Nasdaq Stockholm main market.

3.3. ORGANISATIONAL STRUCTURE AND EMPLOYEES OF THE COMBINED COMPANY

Following completion of the Merger, the Board of Directors of the Combined Company will initially consist of the current board members of MPI. The Combined Company will be organized as follows so as to achieve the full synergies of the current overlap of resources in the separate entities:



Upon completion of the Merger, the employees of Oncology Venture will – as a consequence of the Merger – automatically and by virtue of EU Directive 2001/23/EC (as implemented in Swedish and Danish law) become employees of MPI on terms and conditions equal to their existing employment terms and conditions. It is expected that all employment agreements will continue unaltered following the Merger and no redundancies are expected.

3.4. TECHNOLOGY IN THE COMBINED COMPANY

MPI has since inception been specialized in improving cancer patients' lives by developing Personalized Medicine using its unique DRP® technology. The DRP® screening platform utilizes messenger RNA (mRNA) gene expression signatures from patient biopsies to identify patients with a high likelihood of responding to specific cancer-fighting therapies. This 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. Specific DRP®'s are developed for each pipeline product, which will enable the Combined Company to identify and predict which patients are most likely to respond and thereby benefit from a given pipeline product. This would enable likely responders to receive appropriate treatment while expediting the decision path for predicted non-responders, saving them critical time and money in their cancer fight.

The journey to personalize cancer treatment began with Breast Cancer before moving to Multiple Myeloma and Prostate Cancer as the first disease areas. MPI's DRP® tool has shown its ability to identify patients who benefit and those who do not benefit from a specific cancer treatment. MPI has built a large database with over 1,400 screened breast cancer patients and similar databases in Prostate cancer and Multiple Myeloma are in the process of being developed in collaboration with oncologists and hematologists throughout Denmark.

MPI's DRP® technology is the base for the development of Patient Response Prediction (PRP™).

PRP™ can make a powerful tool for the large group of cancer patients where there today are no known biomarkers. PRP™ focuses on the patients' perspective and choice of treatment.

Both approaches are derived from the DRP® platform.

For further information about the technology see section 8.4 "MPI´S BUSINESS" below.

3.5. DRUG PRODUCTS IN THE COMBINED COMPANY

The Combined Company will conduct the research and development of anti-cancer drugs via its wholly owned Danish subsidiary, Oncology Venture ApS (after completion of the Merger, Oncology Venture Drug Development ApS) ("Oncology Venture ApS").

The product portfolio of the Combined Company will consist of:

(i) **LiPlaCis® a Liposomal cisplatin** in phase 2 for Breast Cancer,

(ii) **Irofulven** developed from a fungus which is in phase 2 for Prostate Cancer, and

(iii) **APO010** an immuno-oncology product in phase 1/2 for Multiple Myeloma.

(iv) **2X-121 - a PARPi**.

(v) **2X-111 - a Liposomal doxorubicin**.

(vi) **Dovitinib – a Tyrosine Kinase inhibitor**

The three products first mentioned will be developed in Oncology Venture ApS, which will be a wholly owned subsidiary of the Combined Company.

Oncology Venture ApS has spun out two companies as Special Purpose Vehicles to develop specific product candidates in cooperation with third party investors:

- 2X Oncology Inc. ("2X Inc.") is a US based company focusing on precision medicine for women's cancers. 2X Inc. will develop the PARPi and the Liposomal doxorubicin.

- OV-SPV 2 ApS ("OV-SPV") is a Danish company that has in-licensed and will develop Dovitinib, an oral phase 3 multi **Tyrosine Kinase inhibitor** (TKI) from Novartis.

The Combined Company will continue to develop the above products and to seek to identify new product candidates with its DRP® technology for enrollment in clinical drug development programs.

For further information about the product candidates of the Combined Company see section 9.3.3 "Information about Oncology Venture´s drug candidates" below.

3.6. BUSINESS MODEL FOR THE COMBINED COMPANY

The Combined Company will commercialize its research and development efforts mainly through the following three business models:

Internal selection and development

The Combined Company will internally develop selected anti-cancer drug programs through the proof of concept phase of the drug development – typically focused Phase 2 studies of a drug in combination with the DRP® before out-licensing to pharmaceutical companies. It is thus the intention that pharmaceutical companies following the proof of concept development phase will take over the further development of the Combined Company's programs. The Combined Company therefore expects to achieve revenue through upfront payments, milestone payments and royalty payments on product sales.

In some cases, however, the Combined Company may decide to take on the responsibility of the full commercialization process, without involvement of external partners.

Collaborations

The Combined Company will also seek to participate in early stage research and development collaboration with pharmaceutical companies, who will fund the research and development activities and pay upfront, milestones and royalty payments on product sales.

Joint venture and spin-outs

Joint ventures or spin-outs of product candidates in cooperation with one or more pharmaceutical partners and/or investors will also be pursued. In these instances, the Combined Company's financial partners and/or investors will obtain a share of the upside by financing the development of such specific programs and/or product candidates.

Research strategy

The research strategy will, as is the case for the two separate entities, be based on the establishment of partnerships with pharmaceutical companies and joint ventures/spin-outs, which are financed by partners or through independent public listings.

This strategy ensures a high intensity of the Combined Company's research efforts with moderate capital requirements compared to classic drug development funding needs.

The Combined Company critical mass will be achieved, and it is expected that the Combined Company will be able to effectively utilize its key competencies in focused research areas while simultaneously utilizing its partners' expertise in clinical development and marketing of medicines in a wide range of disease areas. This strategy also enables the Combined Company to spread the risks on a relatively large number of pharmaceutical programs in a limited number of patients as the DRP technology allows a more resource efficient development.

In general, it is expected to out-license research and the internally developed programs on a world-wide basis. However, out-licensing of a particular program for a limited territory may also be an option thereby retaining the commercial rights to other territories.

3.7. KEY STRENGTHS

Through the Merger the respective Boards of Directors believe that a leading integrated company will be created with unique competencies and resources to identify and develop personalized cancer drugs and precision in their use.

The Merger is intended to create a leading oncology biotechnology company that deploys MPI's unique biomarker technology (DRP®) and is combined with Oncology Venture's capability of identifying and developing personalized cancer drugs.

The Combined Company will thus be well positioned to play a significant role in defining the cancer treatments of tomorrow, by providing opportunities for higher-speed drug development processes and better accuracy in drug relevance to patients.

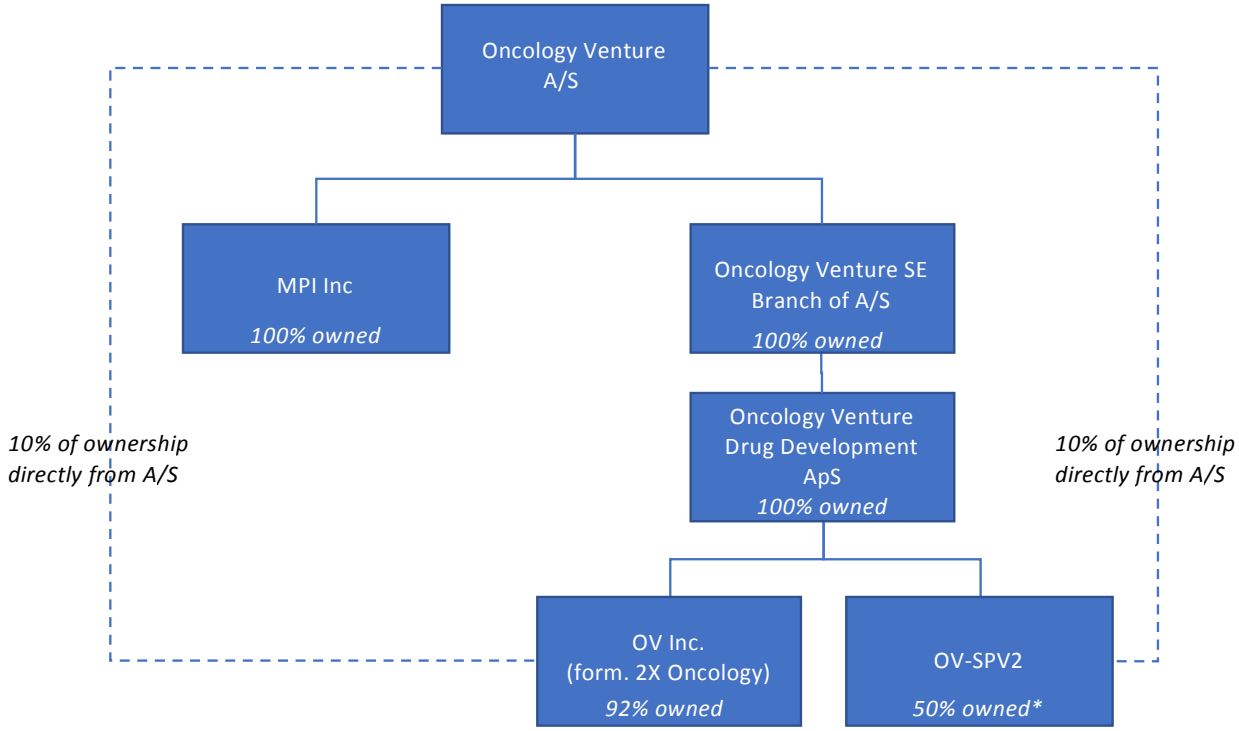
With one single entity in full control of both the DRP® technology and the drug candidates under development, transparency towards drug candidate licensees and licensors increases.

The Merger will build strength through increased scale and possible product diversification, enabling a more diversified revenue base.

Expected operational synergies have been calculated to amount to more than SEK 2 million per year; savings that will be transferred into the Combined Company's core business of drug development.

3.8. GROUP CHART

Following the Merger the group chart can be illustrated as follows:



*50% of OV-SPV2 ApS is owned by Sass & Larsen ApS. Oncology Venture has an option to buy back 35% of the shares from Sass & Larsen ApS for an aggregate purchase price of USD 3.5 million.

Ov Inc. and OV-SPV 2 ApS are, directly and indirectly, owned by Oncology Venture A/S with respectively 92% and 50%.

OV Sweden is a branch which is intended to be established in Sweden prior to the Merger Legal Effective Date.

4. LEGAL ASPECTS OF THE MERGER

4.1. DATE OF EXECUTION OF THE MERGER PLAN

The Merger Plan was executed on 9 March 2018 by the Board of Directors of respectively MPI and Oncology Venture.

4.2. DATE OF THE FINANCIAL STATEMENTS USED TO DETERMINE THE ASSETS AND LIABILITIES TRANSFERRED FROM ONCOLOGY VENTURE

The assets and liabilities transferred by Oncology Venture in the context of the Merger was determined on the basis the interim report of Oncology Venture for the period 1 January – 31 December 2017.

4.3. CONDITIONS PRECEDENT TO THE MERGER

In accordance with the provisions of the Merger Plan, the completion of the Merger shall be conditional upon the satisfaction of the following conditions precedent (the "Conditions Precedent"):

(i) the registration by the Danish Financial Supervisory Authority of the Prospectus;

(ii) passporting of the Prospectus to Sweden in accordance with Article 25 of Regulation (EU) 2017/1129; and

(iii) no Material Adverse Change affecting either of the Companies shall have occurred or be pending or shall be threatening to occur.

The Merger may only be discontinued to the extent permitted by applicable law, if the non-satisfaction of the above conditions is of material importance to the Merger or the Combined Company. The Boards of Directors of the Companies may waive the above conditions at their discretion.

4.4. BOARD RECOMMENDATIONS

The Board of Directors of MPI is of the opinion that the Merger is beneficial to MPI and its shareholders. The Board of Directors also considers the merger consideration to be fair from a financial point of view to MPI and has obtained a valuation expert's statement dated 13 March, 2018 issued by EY Transaction Advisory reflecting their opinion as of that date that, on the basis of the considerations therein, the merger consideration to be paid by MPI is fair, from a financial point of view, to MPI.

The Board of Directors of Oncology Venture is of the opinion that the Merger is beneficial to Oncology Venture and its shareholders. The Board of Directors also considers the merger consideration to be fair, from a financial point of view, to the holders of Oncology Venture shares and this view is supported by a fairness opinion from KPMG Valuation Advisors, acting as financial advisor to the Board of Directors of Oncology Venture, dated 9 March 2018, to the effect that, as of such date and based upon and subject to the assumptions and limitations set forth therein, the merger consideration to be received in the Merger by Existing OV Shareholders is fair, from a financial point of view, to such holders. The Board of Directors of Oncology Venture has issued a statement pursuant to Section II.19 of the Takeover rules for certain trading platforms adopted by the Swedish Corporate Governance Board (Sw. Takeover-regler för visa handelsplattformar som utfärdats av Kollegiet för svensk bolagsstyrning) (the "Takeover Rules"), in which the shareholders of Oncology Venture are recommended to vote in favor of the Merger. The statement is attached to the Prospectus as **Appendix 2**.

4.5. APPROVAL OF THE MERGER

The Merger is intended to be approved at general meetings of each of the Companies to be held as follows:

Oncology Venture:	30 May 2018
MPI:	30 May 2018

If deemed appropriate by the Companies' Boards of Directors, these general meetings may be postponed to be held at a later point in time, however no later than on 30 June 2018.

The resolution at the general meetings to approve the Merger requires the affirmative vote from at least two-thirds of the shares represented and votes cast at the general meetings in the Companies.

Above 50 percent of shareholders in Oncology Venture, including Sass & Larsen ApS, Buhl Krone Holding ApS, Seed Capital A/S, and above 70 percent of shareholders in MPI, including MPI Holding Aps (fully owned by Steen Knudsen), Sass & Larsen ApS and Buhl Krone Holding ApS, have undertaken to vote in favor of the Merger at the respective upcoming general meetings.

Creditors of Oncology Venture shall be notified when the Merger Plan has been adopted by the general meeting in Oncology Venture in accordance with Chapter 23 Section 19 of the Swedish Companies Act. The creditors of Oncology Venture have two calendar months to oppose the Merger from the date as of when the Swedish Companies Registration Office has notified Oncology Venture's known and unknown creditors' in the Official Swedish Gazette (Sw: Post- och Inrikes Tidningar) in accordance with Chapter 23 Section 22 of the Swedish Companies Act. The Merger Legal Effective Date will not occur until after the expiry of this statutory creditor cool-off period.

4.6. EFFECTIVE DATES

The Merger will have legal effect (the "Merger Legal Effective Date") upon

i) Issuance by the Swedish Companies Registration Office of the certificate prescribed in Chapter 23 Sections 46-47 of the Swedish Companies Act; and

ii) The Merger is registered with the Danish Business Authority according to section 289 of the Danish Companies Act.

The Merger will for accounting purposes (see, article 5, subsection 1 of the EU directive 56/2005) have effect from 1 January 2018 (the "Merger Accounting Reference Date").

For the avoidance of doubt, following the approval of the Merger by the general meetings of the respective Companies, the completion of the Merger shall not be subject to any conditions (including without limitation any of the Conditions Precedent), except for the registration of the Merger by the relevant Swedish and Danish authorities.

In the event that the Conditions Precedent have not been satisfied or waived on or before 30 September 2018 the Merger Plan shall automatically terminate and cease to have any further force or effect, subject to the abovementioned restrictions.

4.7. EXPECTED TIMETABLE FOR PRINCIPAL EVENTS

Announcement of the Merger	9 March 2018
Registration of the Merger Plan	20 March 2018
Publication of the Prospectus	30 April 2018[1]
Convening of annual general meeting in MPI	9 April 2018
Annual general Meeting in MPI	24 April 2018
Convening of annual general meeting in Oncology Venture	30 April 2018
Convening of extraordinary general meeting in MPI	1 May 2018
Annual general meeting in Oncology Venture	30 May 2018
Extraordinary general meeting in MPI	30 May 2018
Expiry of creditor cool-off period	On or around 15 August 2018
Registration of the Merger with the Danish Business Authority	On or around 31 August 2018
Last trading date of Oncology Venture shares	On or around 31 August 2018

[1] On 15 April 2018, the Swedish Securities Council granted MPI an exemption from the requirement to publish a merger document within six weeks of the announcement of the merger, which follows from the Takeover Rules.

Exchange of shares		On or around 4 September 2018

4.8. CONSIDERATION FOR THE CONTRIBUTION

4.8.1. Issuance of New Ordinary Shares

In consideration of the contribution of all assets and liabilities in Oncology Venture to MPI, the Existing OV Shareholders shall receive New Ordinary Shares in exchange for their shares in Oncology Venture. The New Ordinary Shares will be allocated amongst the Existing OV Shareholders on a pro rata basis according to the percentage shareholding on the Merger Legal Effective Date according to the exchange ratio (the "Exchange Ratio") which has been determined to be 1.8524:1. Hence, the Existing OV Shareholders will receive 1.8524 New Ordinary Shares in MPI of nominal DKK 0.05 in exchange for each share in Oncology Venture of nominal SEK 0.14.

The Exchange Ratio is not subject to adjustment.

Based on the application of the Exchange Ratio and outstanding share capitals of each of the Companies as of the Prospectus Date (as set out in section 6.3 "PROPOSED EXCHANGE RATIO") the total number of newly issued shares in MPI of each nominal DKK 0.05 resulting from the Merger will be 25,623,723 New Ordinary Shares corresponding to nominal DKK 1,281,186.15. The share capital of MPI will therefore be increased from nominal DKK 1,232,377.75 to nominal DKK 2,513,563.90.

The amount reflects a Merger where MPI has sold all its shares in Oncology Venture prior to the date of the extraordinary general meeting at which the Merger is adopted.

As a result of the Merger, all shares issued by Oncology Venture (excluding the Fractional Entitlements, see section 4.8.2 "Fractional entitlements"), will be exchanged in the accounts of the relevant Oncology Venture shareholders in VP Securities A/S and EuroClear with New Ordinary Shares issued by MPI.

Each of Oncology Venture and MPI will issue a separate announcement through AktieTorget and First North, respectively, designating the Merger Exchange Date, such announcement to be made not less than five trading days prior to the Merger Exchange Date.

4.8.2. Fractional entitlements

In the event that the application of the Exchange Ratio results in any shareholder in Oncology Venture being entitled to a fraction of a share in MPI (a "Fractional Entitlement"), no New Ordinary Shares shall be delivered to such shareholder in Oncology Venture in respect of such Fractional Entitlement. Instead, such shareholder in Oncology Venture may purchase or sell – prior to the Merger Exchange Date – the relevant number of shares in Oncology

Venture whereby such shareholder becomes entitled to receive on the Merger Exchange Date a whole number of full shares in MPI.

Any shareholder in Oncology Venture who – notwithstanding such sale or purchase of shares in Oncology Venture prior to the Merger Exchange Date – on the Merger Exchange Date remains entitled to a Fractional Entitlement shall be entitled to a cash consideration for such Fractional Entitlement, the amount of which shall be procured and determined as follows:

(i) MPI will issue a number of New Ordinary Shares (the "Fractional Consideration Shares") equal and corresponding (in the aggregate) to the total of all Fractional Entitlements to a Danish bank as escrow agent on behalf of all of the Oncology Venture shareholders who are entitled to cash settlement of their Fractional Entitlements.

(ii) MPI will purchase all the Fractional Consideration Shares at a price per share equal to the volume weighted average price per share of MPI quoted on First North, calculated to SEK 11.44 in line with the calculation used in connection with the calculation of the Exchange Ratio, and pay the aggregate purchase price to the Oncology Venture shareholders who are entitled to cash settlement of their Fractional Entitlements pro rata inter se in proportion to their respective Fractional Entitlements.

4.8.3. Exchange of shares and payment of cash settlement

As a consequence of the Merger

(i) all shares issued by Oncology Venture as at the Merger Legal Effective Date (excluding the Fractional Entitlements, if any), will be exchanged in the accounts of the relevant Oncology Venture shareholders in VP Securities and Euroclear with New Ordinary Shares issued by MPI; and

(ii) all Fractional Entitlements will be settled by payment of a cash amount which will be procured and determined in accordance with section 4.8.2 "Fractional entitlements".

Exchange in VP Securities and Euroclear of Oncology Venture shares for New Ordinary Shares will take place automatically after the expiry of the second trading day following the last trading day of the Oncology Venture shares on Aktietorget (the "Merger Exchange Date"). Hence, the Existing OV Shareholders will not have to perform any acts to ensure that the Existing OV Shares are exchanged with New Ordinary Shares, provided that the Merger is approved at the general meetings of the Companies.

Payment of cash consideration for Fractional Entitlements, see section 4.8.2 "Fractional Entitlements", will be paid in SEK to each relevant Oncology Venture shareholder through VP Securities and Euroclear to the dividend account linked

to the respective Oncology Venture shareholder's custody account on the first bank day (in Denmark) following the Merger Exchange Date.

4.9. TAX CONSEQUENCES OF THE MERGER

4.9.1. Tax treatment of the Merger

The Merger is comprised by the tax provisions for mergers as set out in Council Directive 90/434/EC of 23 July 1990 as amended by Directive 2009/133/EC of 19 October 2009 defining the main provisions applicable to mergers between companies of different Member States of the European Union.

The Merger will be carried out as a tax deferred Merger.

The merger does not trigger any Danish or Swedish stamp duties or transfer taxes.

4.9.2. Tax treatment of shareholders in MPI

The shareholders in MPI will not be taxed in connection with the Merger.

For a description of Danish tax rules applicable to shareholdings generally, see section 10.6.1 "Danish tax" in this Prospectus.

4.9.3. Tax treatment of shareholders in Oncology Venture

The Danish Act on Mergers, Divisions and Infusion of Assets and the Swedish Income Tax Act will apply and accordingly the Existing OV Shareholders that are Danish or Swedish tax residents will not be taxable by virtue of the Merger in so far as these shareholders receive New Ordinary Shares as consideration for their shares in Oncology Venture. The New Ordinary Shares will under Danish and Swedish tax law replace the shares in Oncology Venture and will as such for Danish and Swedish tax purposes subrogate in the tax position of the shares in Oncology Venture that they replace.

There may be changes to the tax position of a corporate shareholder in the event that the shareholding due to the Merger exceeds or falls below a 10% ownership threshold.

To the extent that Danish or Swedish tax resident shareholders in Oncology Venture receives cash compensation as consideration for their shares in Oncology Venture such shareholders will under Danish and Swedish law be deemed to have sold their shares and tax will generally be triggered according to applicable rules in this respect. For Danish tax resident shareholders such cash compensation may be taxed as dividends.

For a description of Swedish tax rules applicable to shareholdings generally, see section 10.6.2 "Swedish tax" in this Prospectus.

4.10. INDEPENDENT EXPERTS

4.10.1. Independent experts in MPI

The Board of Directors of MPI has, according to section 276 (2) and section 277 (1) of the Danish Companies Act appointed EY to act as valuation expert on behalf of MPI in respect of the Merger.

EY has pursuant to section 276 of the Danish Companies Act issued and filed with the Danish Business Authority an expert statement (the "Expert Statement") in respect of the Merger Plan. The Expert Statement is appended to the Merger Plan as Schedule 11.1.2 and will be made available to MPI's shareholders at MPI's registered office and may also be downloaded from MPI's website: www.medical-prognosis.com.

EY has pursuant to section 277 of the Danish Companies Act issued and filed with the Danish Business Authority a declaration as to whether the creditors of MPI may be deemed to be adequately protected after the Merger compared to MPI's current situation (the "Creditors' Statement"). The declaration confirms that the creditors of MPI are sufficiently secured following the Merger. The declaration is appended to the Merger Plan as Schedule 11.1.3 and will be made available to MPI's shareholders at MPI's registered office and may also be downloaded from MPI's website: www.medical-prognosis.com

4.10.2. Independent experts in Oncology Venture

The independent board members of Oncology Venture have obtained a separate fairness opinion from KPMG in accordance with the to section IV.3 of the Takeover Rules for certain trading platforms issued by the Swedish Corporate Governance Board, in order to evaluate if the consideration for the shares in Oncology Venture is fair for the shareholders of Oncology Venture (the "Oncology Venture Fairness Opinion"). The Oncology Venture Fairness Opinion is attached as **Appendix 3** and may be downloaded from Oncology Venture's website: www.oncologyventure.com.

5. DESCRIPTION AND EVALUATION OF CONTRIBUTED ASSETS AND ASSUMED LIABILITIES

In connection with the completion of the Merger, Oncology Venture will transfer all of its assets and liabilities to MPI. The contribution shall be recorded in MPI's accounts at fair market value. The assets and liabilities shall be transferred as they exist on the Merger Legal Effective Date.

5.1. CONTRIBUTION OF ASSETS AND LIABILITIES

Oncology Venture's consolidated assets and liabilities as of 31 December 2017 consist of the following:

	Non-current assets	SEK '000
	I. Intangible assets	44,633
	II. Tangible assets	485
	III. Financial assets	266
	Non-current assets in total	45,384
	Current assets	
	IV. Inventories	9,149
	IV. Trade receivables	573
	V. Other receivables	2,020
	VI. Prepayments	2,840
	VII. Income tac receivable	7,270
	VIII. Cash and cash equivalents	11,978
	Current assets in total	33,830
	Assets in total	79,214
	Equity	46,257
	Liabilities	
	I. Trade payables	9,722
	II. Other payables	22,739
	III. Prepayments and deferred revenue	496
	Liabilities in total	32,957
	Equity and Liabilities in total	79,214

The estimated fair market value of the consolidated assets and liabilities amounts to SEK 293,011k or DKK 221,604k using the exchange rate between DKK and SEK on 31 December 2017.

5.2. NET ASSETS CONTRIBUTED

Based on the figures in section 5.1 the fair market value of the net assets contributed is estimated to SEK 293,011k and can be calculated as follows:

	SEK '000
Fair market value of assets transferred:	325,968
Fair market value of liabilities transferred:	32,957
Fair market value of Total net assets transferred:	293,011

or DKK 221,604k using the exchange rate between SEK and DKK on 31 December 2017.

5.3. RECONCILIATION BETWEEN THE CONTRIBUTION VALUE AND THE BOOK VALUE

The value of the net assets contributed from Oncology Venture into MPI has between the parties been agreed to amount to SEK 293,011k or DKK 221,604k using the exchange rate between SEK and DKK on 31 December 2017. The difference in value between the fair market value and the book value of the net assets consists of the re-evaluation of Oncology Venture in accordance with the terms and conditions of the Merger Plan and the Merger Agreement.

The value of the net assets contributed from Oncology Venture into MPI has been appraised by EY in the Expert Statement appended to the Merger Plan as Schedule 11.1.2.

5.4. MERGER PREMIUM

The Merger premium ("Merger Premium") corresponds to the difference between the net assets contributed, as described sections 5.1 – 5.3, and the nominal value of the New Ordinary Shares issued in connection with completion of the Merger.

Hence, the Merger Premium can be calculated as follows:

Net assets contributed	DKK 221,604k
Nominal value of the New Ordinary Shares	DKK 1,281k
Merger Premium	DKK 220,323k

The Merger Premium will be credited an account for special reserves in MPI. The balance of the Merger Premium may be used in accordance with applicable legislation through resolution by the shareholders acting in general meeting.

At the extraordinary general meeting that will be convened to approve the Merger the Existing MPI Shareholders will be asked to grant MPI's Management the power to

(i) deduct from the Merger Premium all costs, expenses, taxes etc. that arise from completion of the Merger and the capital increase;

(ii) withhold, as applicable, from the Merger Premium the amounts necessary to recreate, as MPI's liabilities, the reserves and regulated provisions as existing in Oncology Venture's balance sheet, as the case may be;

(iii) increase the legal reserves, as appropriate;

(iv) proceed with the formalities as a consequence of the Merger and the capital increase;

(v) apply for the New Ordinary Shares to listing and trading on First North; and

(vi) in general to perform all formalities and take all such actions and measures as may be deemed necessary or useful to carry out the Merger.

6. CONSIDERATION FOR THE CONTRIBUTION

The Board of Directors of respectively MPI and Oncology Venture have jointly agreed on the value of the contribution and the value of the New Ordinary Shares and thereby the Exchange Ratio.

6.1. VALUATION METHODS

The Boards of Directors have determined the fair value using the market approach as both of the merging Companies are listed.

The trading volume-weighted market capitalisation of the Companies for the period 25 January – 21 February 2018 has been applied as a basis for determining the market cap over a period of time that is long enough to crowd out the day-to-day white noise of pricing inefficiency but short enough to include the most recent information disclosed to the market as well as the period after the capital increase in Oncology Venture.

The trading volume-weighted share price for MPI and Oncology Venture is estimated to SEK 11.44 and SEK 21.18 respectively. Based on the trading volume-weighted share prices the market capitalisation of the Companies is calculated to SEK 277.967 million and SEK 293.011 million.

6.2. BASIS OF THE EXCHANGE RATIO CALCULATION

The share exchange ratio is based on the trading volume-weighted market capitalisation for the period 25 January – 21 February 2018, corresponding to four weeks after the capital increase in Oncology Venture and the number of outstanding shares in the Companies. The share exchange ratio has been determined as follows:

$$\text{Share exchange ratio} = \left(\frac{\text{Market value}_{OV}}{\text{Market value}_{MPI}}\right)\left(\frac{\text{Outstanding shares}_{MPI}}{\text{Outstanding shares}_{OV}}\right)$$

The share exchange ratio is calculated based on the outstanding shares in MPI and Oncology Venture as at 1 March 2018.

6.3. PROPOSED EXCHANGE RATIO

Based on the valuation methods and assumptions applied, the share exchange ratio is calculated to 1.8524:1 so that the shareholders of Oncology Venture will receive 1.8524 new shares in MPI for each share owned in Oncology Venture.

$$\text{Share exchange ratio} = \left(\frac{293.011}{277.967}\right)\left(\frac{24{,}307{,}555}{13{,}832{,}716}\right) = 1.8524$$

7. CONSEQUENCES OF THE MERGER

7.1. IMPACT OF THE MERGER ON MPI'S NET EQUITY

	Number of shares comprising the share capital	Share capital (in DKK '000)	Shareholders' Equity (DKK '000) as at 31 December 2017	Merger premium (DKK '000) as at 31 December 2017
Pre-Merger situation as at 31 December 2017	24,307,555	1,215	2,445	-
Share capital increase pursuant to the Merger	25,623,723	1,281	221,604	220,323
Situation as at Merger Legal Effective Date (excluding capital increases after 1 January 2018)	49,931,278	2,496	224,049	220,323

7.2. IMPACT OF THE MERGER ON THE SHARE OF CONSOLIDATED EQUITY OF MPI

The impact on the share of consolidated equity in MPI per Existing Share can be illustrated as follows in that the below calculation is made on the basis of the consolidated equity and the total number of Existing MPI Shares as of the Prospectus Date:

	Share of consolidated equity (in DKK), on a non-diluted basis as at 31 December 2017	Share of consolidated equity (in DKK), on a diluted basis as at 31 December 2017
Before the issuance of the New Ordinary Shares	0.10	0.09
After the issuance of the New Ordinary Shares	4.40	4.13

7.3. IMPACT OF THE MERGER ON THE SHAREHOLDERS OF MPI

The impact on the ownership percentage in MPI of the Existing MPI Shareholders can be illustrated as follows in that the below calculation is made on the basis of the consolidated equity and the total number of Existing MPI Shares as of the Prospectus Date:

	Ownership percentage, on a non-diluted basis	Ownership percentage, on a diluted basis
Before the issuance of the New Ordinary Shares	100.00	88.04
After the issuance of the New Ordinary Shares	49.03	45.97

7.3.1. Shareholders holding more than 5 % of MPI share capital and voting rights before and after completion of the Merger

Note: Calculation is made on the basis of consolidated equity and the total number of outstanding MPI shares as at the Prospectus Date (ii) the total number of Oncology Venture outstanding shares as of the Prospectus Date, and (iii) the number of shares and voting rights held by the shareholders holding more than 5 % of the share capital and voting rights of MPI, as at the Prospectus Date:

Shareholders	Before the Merger		After the Merger	
	Shares and voting rights		Shares and voting rights	
	Nominal shareholding	Percentage	Nominal shareholding	Percentage
Sass & Larsen ApS	4,824,002	19.57%	8,674,730	17.26%
MPI Holding	6,168,680	25.03%	6,168,680	12.27%
Buhl Krone Holding	2,777,505	11.27%	5,156,218	10.26%
BNY MELLON SA/NV (former BNY), W8IMY			1,636,043	3.25%
UBS SWITZERLAND AG-SPARNORD S.A.			1,344,470	2.67%
BNYMSANV RE JYSKE BANK OWN HOLDINGS	1,279,158	5.19%	1,279,158	2.54%

7.3.2. Corporate name of the Combined Company

The corporate name of the Combined Company will be Oncology Venture A/S with Medical Prognosis Institute A/S as secondary name.

7.3.3. Planned changes to the Board of Directors and Management

The current Board of Directors of MPI will initially continue as Board Members of the Combined Company until the first General Meeting after the Merger Legal Effective Date. The long-term continuing Board of Directors is planned to consist of members from both of the current Boards of Directors.

The Board of Directors of the Combined Company will thus initially consist of the following members:

Name	Year of Birth	Term Expires	Position
Frank Knudsen	1958	2018	Chairman of the Board of Directors
Peter Buhl Jensen	1955	2018	Board member and CEO
Niels Johansen	1960	2018	Board member
Magnus Persson	1960	2018	Board member
Steen Knudsen	1960	2018	Board member
Jørgen Bardenfleth	1955	2018	Board member

Executive Management of the Combined Company will consist of the following member:
Peter Buhl Jensen, CEO

Senior Management of the Combined Company will consist of the following members:
Peter Buhl Jensen, CEO
Steen Meier Knudsen, CSO
Ulla Hald Buhl, COO
Niels Laursen, CFO
Claus Frisenberg Pedersen, CCO
Thomas Jensen, CTO

7.3.4. Change in the market capitalisation

Immediately following completion of the Merger, the number of ordinary shares of MPI will amount to 50,271,278 compared to 24,647,555 shares as of the Prospectus Date. It is specified that based on a market price per share of SEK 9.14 (DKK 6.52) (closing market price as of 27 April 2018), MPI' market capitalisation will be DKK 328 million

post-Merger compared to DKK 161 million based on the number of shares comprising MPI' share capital as of the Prospectus Date.

7.3.5. Indication of the impact of the Merger on the net profit per share calculation

	Number of shares	Net loss attributable as at 31 December 2017 (DKK '000)	Net loss attributable per share as at 31 December 2017 (DKK)
Pre-Merger	24,647,555	(30,390)	(1.23)
Post-Merger	50,271,278	(73,656)	(1.47)

7.3.6. New strategies under consideration, short and medium-term outlook for the business and possible reorganization measures, results and the dividend policy

The Combined Company has an ambition to become a leading integrated company with unique competencies and resources to identify and develop personalized cancer drugs

Mid- to long-term strategic outlook (+12 months)

- The proposed Merger has the potential to create a leading oncology biotechnology company that deploys MPI's unique biomarker technology (DRP®) with Oncology Venture's capability of identifying and developing personalized cancer drugs.
- The Combined Company will be well positioned to play a significant role in defining the cancer treatments of tomorrow, by providing opportunities for higher-speed drug development processes and better accuracy in drug relevance to patients.
- With one company in full control of both the DRP® technology and the drug candidates under development, transparency towards drug candidate licensees and licensors increases.
- The Merger will build strength through increased scale and possible product diversification, enabling a more diversified revenue base.
- Expected operational synergies amount to more than SEK 2 million per year. Savings that will be transferred into the core business of drug development.

Short term strategic outlook (0-12 months)

- The proposed Merger is expected to have limited direct impact on the operational strategies and the planned clinical activity level for 2018.
- As a consequence of the defined ambition of moving to the Nasdaq Stockholm Main Market, a readiness project will be executed in the Combined Company, to ensure that the Combined Company will be adhering to the requirements (financially, structurally, competence wise etc.) set forward by the Nasdaq exchange committee.

- As a consequence of the Merger it is expected that the Combined Company will have a more attractive structure for institutional investors and licensee holders, and it is expected that an increased number of dialogues, with both investors and licensee holders, will be taken up during that coming 12 months.

Re-organization and results

- Following the extensive resource overlap between the Companies, the proposed Merger will mostly benefit from administrative savings from going from 2 to 1 listing, 2 to 1 accounting process etc.
- For 2018 it is expected that the Combined Company will delivery a financial result in line with previous years.

7.3.7. Consequences for Oncology Venture and its shareholders

The owners of Oncology Venture will receive a total number of shares in the Combined Company equivalent to approximately 50.97% of the Combined Company on a non-diluted basis.

The advantages to current Oncology Venture shareholders from the Merger are considered by the Management of the Companies to be:

- Full value chain control will bring the Combined Company in a better negotiation position with licensee owners, as well as with potential high value investors.

- Cost synergies from; overlapping administrative activities (exchange listings, auditors, legal counsels, websites etc.) that can fuel additional core clinical work.

- Increased company size, following the Merger, makes it easier to attract attention from press, new resources and new investors.

- Efficiency in decision making, as the Combined Company will be one company with one Management and one Board of directors.

- Mid- to Long-term risk diversification, as new business models (e.g PRP, early development stage involvement, sales to insurance companies etc.) may be developed outside of the current license driven business model.

7.3.8. Issuance and settlement of New Ordinary Shares

As of the Merger Legal Effective Date, the universal transfer of all assets and liabilities of Oncology Venture to MPI will take place. As of the Merger Legal Effective Date, Oncology Venture will cease to exist, and all rights and obligations of Oncology Venture will be deemed to have passed to MPI in their entirety, without any liquidating proceedings. The New Ordinary Shares issued in context of the Merger will represent approximately 50.97% of MPI' share capital as at the Merger Exchange Date on a non-diluted basis.

7.3.9. Warrants in Oncology Venture

As of the Prospectus Date, Oncology Venture has issued warrants that entitle the holders of such warrants to subscribe for new ordinary shares in Oncology Venture. As of the Prospectus Date, there is a total amount of 423,910 warrants outstanding which entitle the holders thereof to subscribe for up to a total of 423,910 new ordinary shares (subject to adjustments pursuant to the warrant terms). Of these, MPI owns a total amount of 202,243 warrants in Oncology Venture. These warrants will be annulled in connection with completion of the Merger. The total number of warrants in Oncology Venture, excluding warrants to MPI, is 221,667 entitling the holders thereof to subscribe for up to a total of 221,667 new ordinary shares (subject to adjustments pursuant to the warrant terms).

Each holder of warrants issued in Oncology Venture has undertaken not to exercise his or her warrants and such warrants will consequently in connection with the Merger be annulled and exchanged with warrants in MPI. In connection with the Merger, MPI has adopted an authorisation to the Board of Directors of MPI to issue warrants to the warrantholders of Oncology Venture with substantially the same terms and of substantially the same financial value as the existing warrants in Oncology Venture, see section 8.19.3 "Authorisations to the Board of Directors".

7.3.10. Post-merger events

With a number of products and product opportunities the Combined Company has a number of potential and expected news. The following news flow is expected in relation to the Combined Company during the six months period subsequent to the Prospectus Date followed by substantial newsflow on its liposomal Doxorubicin and TKI right after the mentioned time period:

- Publication of data from a prospective retrospective study of cisplatin in Lung Cancer NSCLC.
- Finalization of inlicensing agreement with Novartis of Dovitinib a Phase 3 TKI.
- Analysis of Novartis clinical data from Novartis performed studies of Dovitinib.
- Final Data from its first prospective study with LiPlaCis in Phase 2 for metastatic Breast cancer.
- First interim data from LiPlaCis in randomized Phase 2 in metastatic Breast cancer.
- Initiation of Phase 2 and first dosing of Irofulven in Prostate Cancer.
- Initiation of Phase 2 and first dosing of patient in metastatic Breast cancer with the PARP inhibitor 2X-121.
- Initiation of Phase 2 and first dosing of patient in advanced Ovarian cancer with the PARP inhibitor 2X-121.
- Preparations and filing for listing on the Nasdaq Stockholm main market.
- Results and plans from discussions with health authorities.

PART II – COMPANY PRESENTATIONS

8. PRESENTATION OF MPI

8.1. PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

8.1.1. Selected historical financial information

The selected financial information set forth below have been derived from the Company's financial statements.

The Company prepared statutory audited Consolidated Financial Statements for the period 1 January – 31 December 2017 with comparative figures for the period 1 January 2016 – 31 December 2016 in accordance with IFRS, issued by the International Accounting Standards Board (IASB) and adopted by the European Union and additional requirements in the Danish Financial Statements Act.

The Company has also prepared statutory audited Parent Company Financial Statements for the period 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Investors should read the selected historical financials set forth below together with the audited Consolidated Financial Statements and Parent Company Financial Statements including the notes thereto, and sections 8.1 "PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION" and 8.8 "OPERATING AND FINANCIAL REVIEW".

Income statement and statement of comprehensive income

DKK '000	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)	2015 Parent Company (DFSA)
Revenue	5,145	4,384	5,838
Other operating income	3,908	1,694	-
Other external expenses	(14,270)	(11,749)	(14,055)
Staff expenses, share-based payments	(12,975)	(2,285)	-
Staff expenses, other	(5,602)	(5,813)	(2,502)
Loss before depreciation (EBITDA) (non-IFRS)	**(23,794)**	**(13,769)**	**(10,719)**
Depreciation	(54)	(45)	(317)
Operating loss before net financials	**(23,848)**	**(13,814)**	**(11,036)**
Share of profit of an associate	(4,141)	(3,180)	-

Dilution gain of an associate	3,185	2,987	-
Financial income	404	386	20
Financial expenses	(6,580)	(337)	(134)
Loss before tax	**(30,980)**	**(13,958)**	**(11,150)**
Tax on loss for the year	590	2,650	2,784
Net loss for the year	**(30,390)**	**(11,308)**	**(8,366)**
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax): Exchange differences on translation of foreign operations	(111)	33	-
Other comprehensive income for the year, net of tax	**(111)**	**33**	**-**
Total comprehensive income	**(30,501)**	**(11,275)**	**(8,366)**
Earnings per share			
Earnings per share (in DKK)	(1.27)	(0.49)	(7.61)
Diluted earnings per share (in DKK)	(1.27)	(0.49)	(7.61)

Management has chosen to include Loss before depreciation (EBITDA) (non-IFRS) as a subtotal in the Income statement to allow users to make the comparison with the Operating loss before net financials for the relevant periods.

Balance Sheet

DKK '000	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)	2015 Parent Company (DFSA)
Intangible assets	-	-	3,423
Plant and machinery	135	189	166
Investment in associates	3,416	2,469	793
Warrants in associates	1,008	-	-
Other investments	324	-	5
Total non-current assets	**4,883**	**2,658**	**4,387**
Inventories	1,048	663	1,465
Receivables from associates	1,918	3,626	-
Trade receivables	281	312	2,350
Income tax receivable	680	2,527	2,558
Other receivables	518	1.090	1,658
Cash	3,326	5,488	5,278
Total current assets	**7,771**	**13,706**	**13,309**

Total assets	**12,654**	**16,364**	**17,696**

DKK '000	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)	2015 Parent Company (DFSA)
Total equity	**2,445**	**11,308**	**14,124**
Trade payables	2,600	2,848	1,367
Income tax payable	0	2	0
Inter company payable	-	-	496
Other payables	412	202	1,169
Deferred income	7,197	2,004	540
Current liabilities	**10,209**	**5,056**	**3,572**
Total equity and liabilities	**12,654**	**16,364**	**17,696**

Cash Flow statement

DKK '000	2017 Consolidated (IFRS)	2016 Consolidated (IFRS)	2015 Parent Company (DFSA)
Cash flow from operating activities	(8,345)	(8,410)	(9,752)
Cash flow from investing activities	(794)	(68)	(1,262)
Cash flow from financing activities	7,180	8,448	271
Total cash flows for the year	**(1,959)**	**(30)**	**(10,743)**
Cash, beginning of year	5,448	5,485	16,021
Net foreign exchange difference	(203)	33	0
Cash, end of year	**3,326**	**5,488**	**5,278**

8.1.2. Financial calendar

MPI's financial year runs from 1 January – 31 December. MPI will publish financial reports on a half yearly basis. It is currently expected that MPI will publish its financial reports according to the following schedule:

Annual report 2017	23 March 2018
Annual general meeting	24 April 2018
Interim report for the six months ended 30 June 2018	31 August 2018

The above financial calendar is subject to changes. Any changes will be announced via First North.

8.2. INFORMATION ABOUT MPI

8.2.1. Name, registered office and date of incorporation

The name and address of MPI is:

Medical Prognosis Institute A/S
Venlighedsvej 1
2970 Hørsholm

MPI's registered office is in the municipality of Hørsholm, Denmark.

MPI was incorporated under the laws of Denmark on 9 September 2004.

8.2.2. Registration

MPI is registered with the Danish Business Authority under CVR no. 28106351.

8.2.3. Subsidiary

MPI is the parent company of a group which also includes the wholly owned US subsidiary, Medical Prognosis Institute Inc. The subsidiary is located in Scottsdale, Arizona. Steen Knudsen, board member of both MPI and Oncology Venture, is the CEO of Medical Prognosis Institute Inc.

The subsidiary was formed as part of MPI's strategic focus on creating increased sales in the US market and has as its ambition to market and sell the DRP technology to biotech and pharmaceutical companies in the USA.

8.2.4. MPI's history and development

MPI was founded in 2004 by Professor Emeritus Steen Knudsen, who has a background within the mathematics of bioinformatics. Steen Knudsen is educated at DTU, Denmark's Technical University, as Master of Science in Engineering, specialized in Bio Technology. Furthermore, Knudsen holds a PhD in Microbiology from University of Copenhagen, and a position as Post Doctor in Computing Research Resources within Molecular Biology at Harvard Medical School. Since 1996, Knudsen has been part of building the Center for Biological Sequence Analysis at DTU, Denmark's Technical University. Based on bioinformatics, his research clarified the potential of using genetic chips in fighting cancer. In 2002, Steen was appointed professor for his research within this field.

To make the software technology (the mathematical algorithm) which is applied to the data from the gene chip beneficial for cancer patients, authority approval and marketing approval was needed. For this purpose, Knudsen founded MPI in 2004, as a spin out from DTU and with DTU Innovation A/S as the primary investor.

The software technology, based on data from the gene chips, offered possibilities within many different fields. Therefore, the first focus of MPI was to identify which specific clinical use of the software most mature to be commercialised. Supported by surveys among oncological experts, on the need for a sufficient number of patients, Steen Knudsen chose in 2005 to focus on prognostics for Lung Cancer.

In the further development of the software, Steen Knudsen made an important discovery. By comparing data from *National Cancer Institute,* USA, MPI could predict which patients would get a positive effect from chemotherapy. In 2006 MPI submitted a patent application, which was approved by the American patent authorities in 2013.

In 2012, Peter Buhl Jensen became the CEO to enhance the oncological width and further prepare the organisation for international commercialisation.

The initial strategy was as a service provider to sell DRP® to pharma/biotech to be used for drug development.

During the past years, MPI has focused on drug development, including strategy and business model for establishing co-operation agreements with drug development and biotech companies regarding research, development and commercialisation of drug candidates. To prove and establish the technology and to gain as much as possible from the value increase, the choice in 2015 was to form Oncology Venture, aiming to develop drug candidates by using the DRP® technology. Oncology Venture utilizes MPI's technology to give input to select the indication where the drug DRP®-technology has the potential to increase likeliness of success, shorten time to market, lower development costs and extending the drug's time on market under the protection of a patent. Today, Oncology Venture is MPI's most important partner, and the co-operation contributes with substantial income during the drug development process, and potentially even bigger income when the DRP®-technology in prospective trials has shown its ability to successful development of anti-cancer drugs.

The collaboration agreement between MPI and Oncology Venture has recently been changed so Oncology Venture now has the full exclusivity to the DRP®-technology for the development of anti-cancer drugs. MPI has the right to a 10% royalty of Oncology Venture's revenue from drugs developed by Oncology Venture using the DRP®-technology e.g. up-front payments, milestone payments and royalty. When searching for products to develop Oncology Venture realized there were more products than anticipated. As a consequence, Oncology Venture has adapted its strategy and has now established Special Purpose Vehicles (SPV's) to where the DRP® technology is outlicensed. Thereby it will be possible, without stressing Oncology Venture's finances to attract new capital for more development projects. Recently, Oncology Venture has established 2X Oncology Inc., a US Women's Cancer company. Yet another company

OV-SPV2 have been established and if successful using the DRP®-technology to identify the patients benefitting from the drug in question at least two clinical trials will be initiated. Oncology Venture has secured capital for these companies. According to the collaboration agreement MPI receives a 10% ownership share of each company secured until a specifically defined infliction point.

MPI's principal events historically can be summarized as follows:

Jan-18		MPI spin-out Oncology Venture announced positive interim results of the LiPlaCos phase 1/2 study in heavily treated breast cancer patients.
Jan-18		MPI announced Oncology Venture to execute license to multi TKI phase 3 compound from Novartis.
Jun-17		MPI announced that data from the ongoing LiPlaCos phase 1/2 study shows that tumor response on LiPlaCis can be predicted by DRP® independent of the type of tumor and inclusive of breast cancer. DRP for LiPlaCis is outlicensed to Oncology Venture.
Mar-17		MPI's spin-out Oncology Venture in-licenses 2BBB's lead phase II product "2B3-101" to 2X Oncology's pipeline.
Jan-17		DRP® can, with statistical significance, predict effect in four different drugs for treatment of breast cancer.
Jan-17		MPI announced that the Drug Response Predictor – DRP® – is registered with CE marking, meaning that the technology is technically validated and registered for use together with Oncology Venture's lead product LiPlaCis®, making it possible to market the product in the European Union.
Dec-16		MPI and Oncology Venture enter into an agreement on full exclusivity.
Dec-16		MPI and Oncology Venture enter into an agreement on 10% ownership share of SPV's.
Oct-16		Scientific Publication Best Practice describes APO010 and the specific DRP™.
Oct-16		Poster on Immuno Oncology APO010 sensitivity in Multiple Myeloma presented at ESMO.
Oct-16		Poster on successful prediction of cisplatinum and vinorelbine in lung cancer presented at ESMO.
Sept-16		MPI receives patent approval in China for its DRP technology.
Sept-16		MPI's PRP for Personalized Medicine is to be studied together with Danish breast cancer experts as part of MPI's focus toward patients.
Aug-16		A patient with breast cancer, selected with DRP, shows a reduction of her tumour.
July-16		MPI and Oncology Venture expands their cooperation via the entry into of an additional agreement concerning DRP.

June-16		MPI's shares are listed on First North.
May-16		MPI's DRP is used for the first time in a prospective study.
May-16		Positive data are published in the scientific journal PLOS ONE concerning the Drug Response Predictor (DRP®) technology. Data from a prospective, randomized clinical trial was examined using the DRP™ tool. DRP™ for 5-FU (Fluorouracil) could identify which patients are benefiting from treatment with 5-FU. The overall survival among the patients who showed a maximum potential to respond to treatment was twice as high compared with the overall survival of the patients showed a low response potential.
Apr-16		MPI announces that the company sold three DRPs to Oncology Venture in respect of three new selected drug candidates with MPI's DRP® for cancer treatment.
Mar-16		The company announces that data from MPI's spin-out Oncology Ventures' phase 1 dose-escalation study with LiPlaCis is presented at the American Association for Cancer Research (AACR). The results indicate that the technology behind LiPlaCis works - something for which further documentation is to be sought including for a larger number of patients.
Mar-16		MPI announces that MPI's Oncology Venture spin-out includes the first patient in APO010's screening protocols for multiple myeloma. A total to 150 patients are screened.
Feb-16		MPI implements a private placement, which result in an injection of capital to MPI in the approx. amount of DKK 8.7.
Feb-16		MPI publishes positive data with DRP® concerning gastroesophageal cancer.
Jan-16		A MPI obtains a patent granted in Australia.
Dec-15		MPI and Mundipharma EDO GmbH enter into an agreement concerning DRP® regarding EdO-S101 in clinical trials.
Nov-15		MPI unblinds a prospective study of LungChip prognosticator in early lung cancer.
Nov-15		DRP® makes clinical trials of Irofulven in prostate cancer patients possible.
Nov-15		Presentation concerning the use of DRP® in Top1 at the American Association for Cancer Research Annual Meeting in Boston, USA.
Sep-15		MPI participates in three abstract at the *AACR/NCI/EORTC International Conference on Molecular Targets and Cancer Therapeutics* in Boston, USA.
Jun-15		MPI and Nemucore Medical Innovations, Inc. announce a Strategic Partnership.
May-15		MPI's drug development arm Oncology Venture and Lantern Pharma LLC announce partnership for the development of Irofulven for the treatment of metastatic prostate cancer.

Feb-15		MPI's DRP technology predicts which lymphoma patients (DLBCL) will respond to standard treatment (R-CHO(E)P) in a blind set-up.
Nov-14		MPI and Alion Pharmaceuticals, Inc. establish a partnership in order to further develop DRP® concerning ion channel blockers within oncology.
Sep-14		The MPI abstract published on ESMO's website shows that MPI's genetic response profile can predict the effectiveness of adjuvant 5-FU with colon cancer.
May-14		MPI and LiPlasome Pharma ApS presents the Phase 1 Study with LiPlaCis™ at the ASCO Annual Meeting.
Apr-14		MPI enters into a strategic cooperation with TD2.
Feb-14		MPI presents data concerning that DRP optimizes the success factor with the use of fulvestrant.
Nov-13		MPI establishes a sales organization in the United States for the U.S. market.
Nov-13		MPI presents data with the benefits of DRP in connection with the FDA's approval.
Nov-13		MPI enters in to a strategic collaboration with Professor DM Nils Brünner.
Oct-13		MPI shares begin trading on Nasdaq First North Copenhagen.
Jun-13		A predictive biomarker patent is granted in England (exercise patent).
May-13		A DRP agreement is entered into with Esanex, Inc.
May-13		A Drug Response Prediction patent is granted in the United States.
Apr-13		A DRP agreement is entered into with Mundipharma EDO GmbH.
Dec-12		A Research & Development and Cooperation Agreement is entered into with LiPlasome Pharma ApS.
Nov-12		A License agreement is entered into between Topo Target A/S and Oncology Venture.
Nov-12		A cooperation agreement is entered into with Dr. Dan Von Hoff.
Sep-12		XRGenomics Ltd. enters into its first customer agreement.
Sep-12		A DRP agreement is entered into with a new customer.
Aug-12		An Intellectual license agreement was entered into with XRGenomics Ltd.
Mar-12		Peter Buhl Jensen becomes CEO, with a focus on international commercialization.
Dec-05		MPI submits a patent application relating to the DRP technology.
Dec-05		MPI focuses on product development and validation of DRP.
Sep-04		MPI is established as an independent company.

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8.3. MARKET AND TREND INFORMATION

Anti-cancer drug development is one of the biggest focus areas within the pharmaceutical industry. There are currently over 200 different types of cancer, altogether causing more deaths than any other category of disease, besides cardiovascular diseases. The global anti-cancer drug market value is expected to exceed 100 billion USD during 2017. The oncology market is often seen as the most diversified market, with a large number of indications, and the American interest organisation PhRMA has previously estimated that 1000 anti-cancer drugs are under development in clinical programs.

8.3.1. The market for DRP®

The DRP® technology has been validated in relation to a number of different product candidates. The method was last validated in a clinical prospective ongoing trial of LiPlaCis in a Phase 1/2 DRP guided study with interim results. It has also been validated in (i) high-risk multiple myeloma - prediction of melphalan and bortezomib response; and (ii) renal cancer for Dovitinib, a TKI drug from Novartis. The efficacy of chemotherapy with epirubicin and with antiestrogen therapies such as fulvestrant, exemestane and anastrozole has also been validated and successful DRP validation in5FUprediction in colon cancer and for cisplatin prediction in lung cancer has also been published. Prospective-retrospective studies are scientifically highly ranked and are studies where data from clinical studies are available together with biopsies and a statistical analysis plan is available before the DRP® analysis are made blinded. It is the expectation that DRP® has the potential to contribute significantly to clinical studies resulting in approved drug candidates. Utilizing the DRP® technology can through more focused clinical trials contribute to lower development cost and shorten development time to authority approval. The DRP® technology can be used from the earliest phase in the development of a drug candidate, and all the way to marketing and sales of the product and the selection of patients to be treated.

The demand for MPI's DRP® is based on the need for individually adapted treatment, which is today an established concept within oncology. Based on an analysis of future market trends, the research institute Liftstream has indicated the importance of tailored treatment within the anti-cancer drug market to increase[1].

Several anti-cancer treatments have been launched together with Companion Diagnostics to identify which patients will have positive effect of the treatment. Patients with no benefit of the treatment will then not receive the treatment and will not be exposed to the side effects and valuable time will not be spent on ineffective treatments.

[1] https://www.iqvia.com/-/media/iqvia/pdfs/institute-reports/global-oncology-trends-2017.pdf?_=1521299451775

The expectations of IQVIA Institute 2017 is that particularly screening via biomarkers (which is the case with DRP®) will play an increasingly important role in the clinical development of anti-cancer drugs. Biomarkers make it possible to exclude test persons who will not respond to the drug in the clinical phase. Thereby, efficiency can be increased, costs minimised and likeliness for authority approval heightened.

8.3.2. Competitor products of DRP®, and technologies within the area for companion diagnostics

Development of so called companion diagnostics or theranostics is the focus for a large group of drug developers, developing their products based on an understanding of the disease mechanisms and the main target that needs to be attacked to ensure efficacy. The approach is particularly used by Big Pharma, with some degree of technical success. It is expected that the DRP® technology can help many of drug candidates that have undergone clinical testing thanks to promising efficacy, but then failed to reach sufficient efficacy levels.

The broad applicability and the speed in establishing new predictive profiles is one of the main strengths of MPI. The only directly competing DRP method is to the knowledge of MPI being used by the drug company Novartis. It is the belief of MPI that this method does not have the same advantages as MPI's present DRP® technology, and competing products within bio informatics and biomarker groups are generally only applied internally by Big Pharma and are not made available to other drug development companies.

Next Generation Sequencing (NGS) is used by several companies, including Foundation Medicine Inc., which provides about 300 known cancer-driven mutations. For some of these mutations, targeted therapy exists. This technology is useful as the drug target is known and the effect is directly related to the target. However, the relationship between efficacy and the target is often very complex in drug development. Foundation Medicine, Inc. is listed on the Nasdaq Global Stock Exchange.

Another company, Champions Oncology, Inc. uses tumor cells from patients and transplants these in nude mice where the drug candidates can be evaluated in vivo. Although this method works well and reliable response profiles can be obtained the DRP® technology has a competitive advange in terms of being able to obtain response profiles much faster than by using tumor cells.

In addition to the above, without making any claim to be comprehensive, the following companies are also players in the field: Caris Life Sciences, Agendia/MammaPrint® and Genomic Health/OncotypeDx.

The abovementioned are examples of techniques, and the various techniques may constitute complementary tools to the tools of MPI.

8.3.3. Competitors of PRP™

Treatment of Breast Cancer comprises an array of choices depending on the specific type of cancer one is suffering from and which stage the disease has reached. When the first treatment is completed (medical and surgical), decision regarding adjuvant treatment is made. In February 2016, *The American Society of Clinical Oncology* (ASCO) issued its recommendations to use biomarker tests for Breast Cancer. ASCO recommends three tests, OncotypeDx from Genomic Health (USA), EndoPredict from Sividon Diagnostics (Germany), and PAM50 from Nanostring Technologies (USA). The most widely used one among the above is OncotypeDx, which is the only test approved by English *National Institute for Health and Care Excellence* (NICE). All three tests are used for deciding whether further chemotherapy is advantageous or not, i.e. they are tests to acquire a yes or a no on whether to use chemotherapy as adjuvant treatment for preventing future recurrence of the disease.

MPI's biomarker test, OncoChoiceDx, is meant to go one step further by recommending which specific treatment is most likely to work - or not. Hence, MPI's test is not a direct competitor of the tests mentioned above, just as those tests are not direct competitors of MPI's test. It is therefore currently believed that there are no direct competitors of MPI. However, there are several companies and research groups working on biomarker tests which may become future competitors.

8.3.4. Tendencies

The market for personalized medicine is on a rise and a demand from patients, authorities and treating physicians is also increasing. More drugs are being approved together with a companion diacnostic – especially in the United States where the FDA is encouraging companies for such strategies and is rewarding them accordingly with faster to market tracks.

MPI is not aware of any tendencies, uncertainties, potential claims or other demands, commitments or events expected to have any material negative impact on MPI's prospects.

8.4. MPI'S CURRENT BUSINESS

8.4.1. Personalized Medicine – cancer is individual

Many anti-cancer drugs are only beneficial to a small group of patients. Cancer patients are treated according to guide lines defined by historic experience gathered about which treatment is most effective. There is currently no way of identifying which patient will respond to a certain treatment. This forces oncologists to treat many patients blindly, and if the number of patients responding to a drug is too low, that drug candidate will most likely not be used, even if it may in fact be well suited for certain patients. The same problem arises in clinical studies of drug candidates. Insufficient efficacy has become the most common reason for clinical failures within drug development. A great part of these failures cannot be attributed to the drug as such, but are instead the consequences of difficulties in accurately performing clinical studies, using a patient group that is well-defined.

8.4.2. Business model and strategy

MPI was founded to improve the efficacy of anti-cancer drugs with its multi biomarker technology, DRP®.

The DRP® platform is being developed in two directions. For drug development in Oncology Venture where patients are screened using the DRP® for sensitivity to the drug under development with the aim to develop efficient cancer treatments and as a tool to support the oncologist and patient deciding on the most efficient treatment.

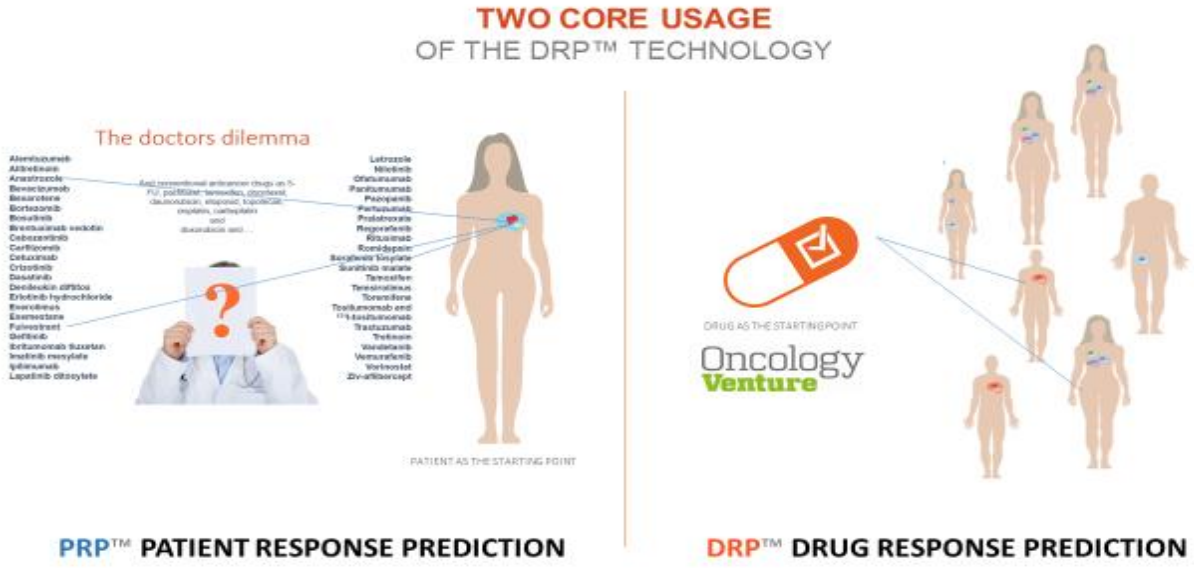
In collaboration with hospitals and oncologists and with consent from patients and authorisation from authorities' large amounts of information is collected. MPI estimates the method to be in the forefront of the technological development and MPI has engaged in collaborations with hospitals in Denmark and potentially Sweden, Germany and Norway to screen patients with the systems biology tool. MPI believes the Nordic countries and Germany to be the right place to develop individual treatments because of the high quality and infrastructure making access to clinical information and biopsies easy.

MPI's business model has two strategies: the DRP® and PRP™. The strategy for the DRP® focuses on drug development whereas the PRP™ focuses on the patients' perspective and choice of treatment. Both approaches are derived from the DRP® platform. The goal of this strategy is rapidly achieving prospective confirmations regarding the strengths of

the DRP® method. The DRP-strategy is followed through MPI's spinout Oncology Venture ApS with six in-licensed products already in the pipeline ready to show how MPI's DRP® technology can facilitate for success:

(i) LiPlaCis® for Breast Cancer,
(ii) Irofulven for Prostate Cancer and Ovarian Cancer,
(iii) APO010 for Multiple Myeloma and Breast Cancer,
(iv) a TOP2 inhibitor (liposomal doxorubicin) for metastatic breast cancer and Glioblastoma (an aggressive cancer beginning within the brain),
(v) a PARP-inhibitor for Breast and Ovarian Cancer and
(vi) a tyrosine kinase inhibitor initially for Breast Cancer.

It is also part of the strategy to continue to further develop PRP™ with focus on the patients' perspective and choice of treatment.



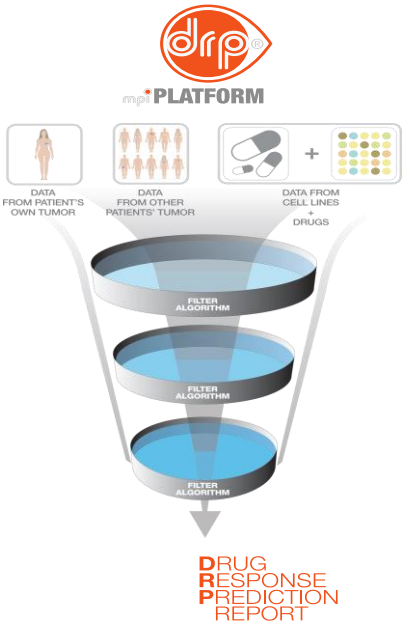
8.4.3. Business strategy regarding DRP® – Goals to achieve validation

MPI has outlicensed the DRP® to Oncology Venture ApS. The goal is to prove that the DRP® tehnology can be used for developing anti-cancer treatments with response rates the authorities will approve. Oncology Venture ApS and MPI has identified six drugs for development.

Proof-of-concept for the DRP® is achieved through a prospective clinical phase 1/2 trial in Denmark. In January 2018 MPI announced interim clinical results from the trial, which showed clinical benefit in 5 out of 5 patients from the top third screened patients, which clearly indicated that the method is effective. The trial will be completed during Q3-Q4 2018 and results will be published. LiPlaCis have recently registered a CE-labelling for LiPlaCis with its special DRP®. This allows marketing of the product in EU.

8.4.4. The science behind the DRP platform

Until recently, classification of cancer and the treatment of the disease has been based solely on population-based observations, but due to large individual variations old methods have been unspecific and offered low precision. The development of anti-cancer drugs and cancer treatment is now rapidly changing, from being population-based to becoming more precise and individually adapted (Personalized Medicine).

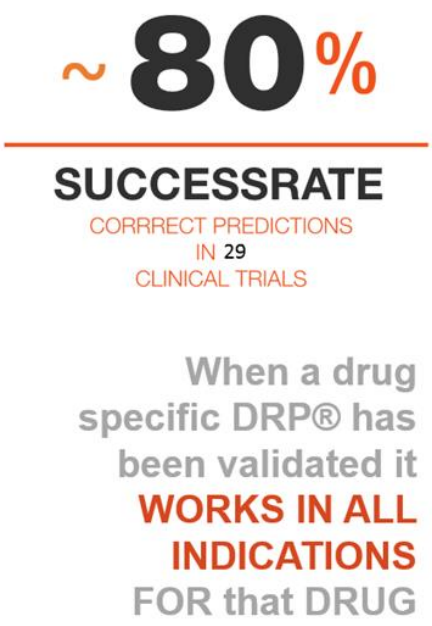


The MPI approach includes MPI's method for analysing the genomic fingerprint in each individual tumour. The fingerprint is determined based on sensitivity data from cancer cell lines. Data is "filtered" using data from cancer patient's biopsies to reduce the background noise from the cell lines removing clinical irrelevant signals. The fingerprint makes it possible to foresee whether a patient is likely to benefit from treatment with a certain drug. Per the Board of Directors' evaluation, MPI's product is a landmark that can be used for increasing the possibilities of identifying both patients with the best chances of responding to treatment, and patients with low likeliness to respond to a certain drug.

MPI's Drug Response Predictor can improve the doctors' ability to make precise decisions concerning which treatment is most suitable for their patients. The technology has a broad field of use, and MPI holds patents for over 80 anti-cancer drugs. After sequencing of the genetic code, quantitative methods have made considerable progress and our understanding of complex biological signals has improved significantly. This science has enabled research on new and more precise genetic biomarkers, reflecting specific biological or pathogenic processes in cancer cells. MPI expects its approach, where the methods can bring more knowledge on the complexity of molecular mechanisms leading to cancer, to allow MPI to identify which patients will or will not respond to a specific cancer treatment.

As opposed to other companies working with biomarkers mainly at DNA-level, MPI is working with a so called multiple biomarker based on messengerRNA from cell lines and from patient tissue, in which for example up to 400 genes can form a mathematical model/algorithm that clarifies how the cancer of the individual patient works – i.e. which genes are up-regulated and which ones are down-regulated (gene signature or gene pattern). Thereby, a pattern is created.

The pattern can be differentiated from other gene patterns generated with the help of data from cancer cells grown in laboratory environment, and data from the tumour tissue of cancer patients in clinical studies. The above has been tested in 37 clinical studies, showing an approximate success rate of 80 %. The technology is highly validated and



CANCER TYPE	PATIENTS	DRUGS	PATENTS	PATIENTS (SEC) ENDPOINT	P VALUE
Breast	268	tamoxifen	Issued	RFS	0.03*
Breast	136	tamoxifen	Issued	DMFS	0.03*
Breast	102	16 combinations	Issued	DMFS	0.006*
DLBCL	166	CHOP	Issued	CR (OS)	0.007*
DLBCL	414	(R)-CHOP	Issued	OS	1e-15*
Breast	244	11 combinations	Issued	pCR	8e-12*
Breast	125	TET/FEC	Issued	pCR	0.007*
Breast	24	docetaxel	Issued	pCR	0.02*
DLBCL (miRNA)	116	R-CHOP/CHOEP	Issued	CR	0.03*
Hodgkin	130	ABVD	Issued	CR	0.003*
AML	13	Belinostat+idarub.	Issued	ORR	0.02*
AML	88	7 combinations	Issued	CR	0.02*
Breast	44	Fulvestrant	Pending	CR	0.01*
NSCLC	21	Tarceva (erlotinib)	Pending	PFS	0.02*
NSCLC	50	cisplatin	Issued	OS	0.03*
Breast	24	cisplatin	Issued	Miller-Payne	0.02*
Ovarian	63	cisplatin	Issued	OS	0.047*
Breast	114	epirubicin	Pending	pCR (DMFS)	**0.9 (0.03)**
AML	53	decitabine	Issued	ORR	0.01*
Breast	19	Anastrozole	Pending	ORR	**0.9**
AML	79	HAM	Issued	CR	**0.45**
Myeloma	84	VAD	Issued	CR	0.004*
ALL	161	Methotrexate	Issued	WBC count	0.008*
Myeloma	169	bortezomib	Issued	ORR	0.008*
Breast	61	Xeloda + docetaxel	Issued	pCR	**0.14**
Colon, stage III adj	307	5-FU	Issued	RFS (OS)	8e-06*
Colon, stage I-IV	232	5-FU	Issued	RFS (OS)	0.0005*
Colon, metastatic	20	FOLFIRI	Issued	ORR	**0.15**
Colon	40	FOLFIRI	Issued	ORR	0.04*
Colon, metastatic	80	cetuximab	Issued	OS	**0.24**
Colon	17	FOLFOX	Issued	ORR	0.015*
Colon, unresectable	83	FOLFOX	Issued	ORR	**0.18**
Esophagus (miR)	305	chemoradio	pending	OS	**0.3**
Esophagus (miR)	59	Cis-Epi-Cap	pending	OS	0.039*
NSCLC (mRNA)	95	Cis-Vino	issued	OS	0.007*
Myeloma	67	Melphalan	issued	PFS 2 years	0.008*
Pediatric ALL	235	Vcr-Dox-Pre	issued	MRD 15	0.002*

has been tested blindly in numerous cancer indications.

The next development step has commennced namely using the DRP® method in a prospective environment in clinical studies. The above has been started through Oncology Venture's clinical study of LiPlaCis, where over 1.400 patients with metastatic Breast Cancer have been screened to increase the likeliness of treatment response. Only those patients expected to respond will be included in the study. In January 2018 MPI announced interim clinical results from the trial, which showed clinical benefit in 5 out of 5 patients from the top third screened patients, which clearly indicated that the method is effective. The trial will be completed Q3-Q4 2018 and results will be published.

This is the highest level of validation, and as far as known to the Board of Directors it is the only technology within the field reaching this validation level. MPI is constantly building evidence for the DRP® technology to match the right patients with the right anti-cancer drugs.

8.4.5. Patient Response Prediction (PRP ™)

MPI's DRP® technology is the base for the development of Patient Response Prediction (PRP™).

PRP™ can make a powerful tool for the large group of cancer patients where there today are no known biomarkers. PRP™ is a business area for innovations within Personalized Medicine, focusing on future development of consumer products and services to inform, to gather and to formulate personal treatments. The PRP™ test is judged by the Board of Directors to be valuable within the big group of cancer patients where other biomarkers are currently unavailable. PRP™ makes it possible to assist patients and doctors by helping to determine which treatment is most suitable in each specific case. This will be of great value for patients as well as for the party bearing the treatment costs. MPI has established many co-operations with Danish academies and hospitals to evaluate PRP™ in practise.

From the screened 1.400 patients with metastatic Breast Cancer who have been screened for likeliness to respond to treatment with the drug LiPlaCis® MPI has applied and received permission from the authorities to analyse 800 patients' tumour tissue for examining the effects of the drugs they were treated with during their illness. The analysis has provided a large data set as patients in average have received five different treatments. The analysis has been performed as a blinded study with a prior determined statistical analysis plan to determine whether DRP® can predict the efficacy of the drugs that were distributed to the patients. From three independent studies in Lung Cancer patients, MPI has seen how MPI could predict the efficacy of cisplatin in individual patients.

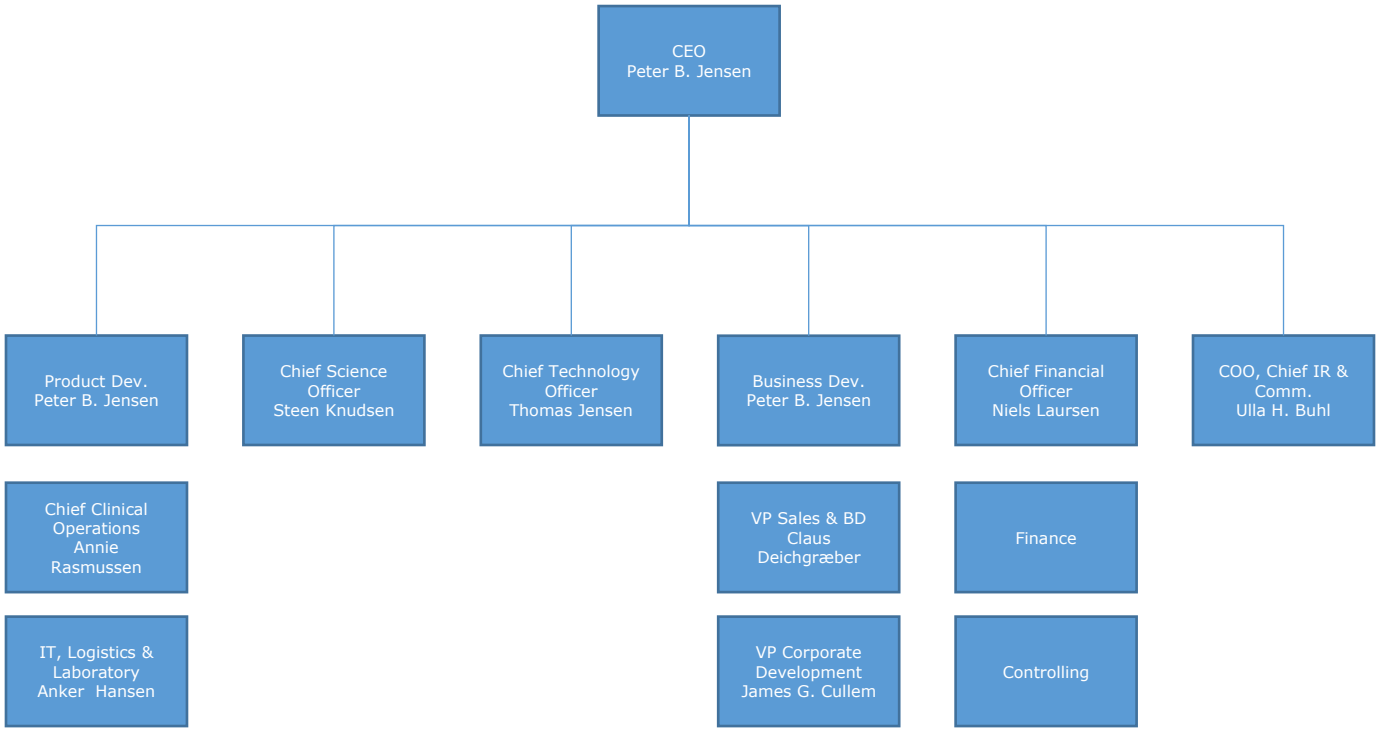
The Board of Directors of MPI considers the data to be mature for further development as a tool to the oncologist and patient to support treatment decisions. MPI is already utilising individual genetic profiles from patient tumours derived using the DRP® technology to develop the technology to be able to predict the treatments most beneficial for the individual patient.

8.4.6. Product Approval, External Validation and Recognition of DRP®

No market approval is required for selling DRP® as a tool for developing new drugs. However, market approval is a requirement if DRP® is being used as companion diagnostics for selecting the patients that will benefit from a specific drug. If DRP® will be used as companion diagnostics, MPI will apply for marketing approval when relevant.

8.5. MPI's CURRENT ORGANISATIONAL STRUCTURE

The current organisational structure of MPI can be illustrated as follows:



For the organisational structure following the Merger please see section 3.3 "ORGANISATIONAL STRUCTURE OF THE COMBINED COMPANY" above.

8.6. PROPERTY, PLANT AND EQUIPMENT

MPI's office is located in Hørsholm, Denmark.

MPI leases 103 m^2 office space and 95 m^2 laboratory facilities at DTU Science Park at Venlighedsvej 1, 2970 Hørsholm, Denmark.

MPI may terminate the lease with a notice of six months. The lessor may not terminate the lease within eight years from changes to the contract. The last change was in 2016 and, hence, the lessor may at the earliest terminate the lease in 2024.

8.7. SELECTED FINANCIAL INFORMATION

See section 8.1 "PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION" above.

8.8. OPERATING AND FINANCIAL REVIEW

The following is a discussion of MPI's financial condition and results of operations as at and for the years ended 31 December 2017, 2016 and 2015. This discussion should be read in conjunction with the selected historical financial information included under "Selected Historical Financial Information" in section 8.1.1 and the Audited Financial Statements and related notes. For information on the basis of preparation of the financial statements, see section 8.1 "Presentation of Financial and Certain Other Information".

Some of the information contained in the following discussion contains forward-looking statements that are based on assumptions and estimates and are subject to risks and uncertainties. Investors should read the section entitled "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements. Investors should also read the section 1 entitled "RISK FACTORS" for a discussion of certain factors that may affect MPI's business, results of operations, financial condition and prospects.

Overview

MPI is a Danish biotech company specialized in improving cancer patients' lives developing Personalized Medicine using its unique DRP® technology. MPI's exceptional opportunity to personalize cancer treatment begins with Breast Cancer moving on to Multiple Myeloma and Prostate Cancer as the first steps. MPI's DRP® tool has shown its ability to separate patients who benefit and who do not benefit from a specific cancer treatment. This has been shown in as many as 29 out of 37 trials, and covers more than 80 anti-cancer treatments in a wide range of cancer indications. MPI has built a significant large database with over 1,400 screened breast cancer patients and is building up a database in Multiple Myeloma to be followed by Prostate cancer in collaboration with oncologists and hematologists throughout Denmark. MPI has ownership of Oncology Venture a spinout with three anti-cancer drugs in pipeline entered and of the privately hold Special Purpose Vehicles, 2X Oncology Inc. and OV-SPV2 Aps with four products in pipeline.

Since its inception, MPI has financed its operations through capital increases as well as revenue and funding for research from governmental grants. Most of MPI's expenditures to date have been incurred to discover and develop its technologies, and to seek or obtain patents for its intellectual property.

Principal factors affecting MPI's results of current operations

Revenue and Other operating income

MPI's revenue and other operating income consist of revenue from the sale of services and grants. Revenue and other operating income is recognised exclusive of VAT.

Other external expenses

The Company's other external expenses include rent for facilities, cost of using service providers, etc. and vary from period to period depending on changes in activities

Staff expenses

Staff expenses include salaries for staff and management, costs of share-based payments and fluctuate mainly based on changes in activities and the number of employees.

Other initiatives affecting results of operations

MPI operates in a highly regulated industry and is, as other pharmaceutical and biotech companies, generally affected by governmental, economic, fiscal, monetary and political policies. Historically, such policies have not materially affected MPI's results of operations. For risks relating to changes in the regulatory environment, see "Risk Factors".

Accounting policies

For 2017 and 2016, the Company changed accounting policies to IFRS from the Danish Financial Statements Act.

A full description of the Company's accounting policies under IFRS is provided in the Audited Consolidated Financial Statements for 2017. Furthermore, a full description of the Company's accounting policies under the Danish Financial Statements Act is provided in the Audited Parent Company Financial Statements for 2015.

Critical accounting estimates and judgments

In preparing financial statements under IFRS, certain rules and standards require the Management´s judgments, estimates and assumptions. Such judgments, estimates and assumptions are considered important in order to understand the accounting policies and MPI's compliance with the standards. The following summarises the areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

Development costs

The conditions for capitalisation of development costs are closely defined: an intangible asset must be recognized if, and only if, there is reasonable certainty of receiving future cash flows that will cover an asset's carrying amount. Since the Company´s development projects are often subject to regulatory approval procedures and other

uncertainties, the conditions for the capitalisation of costs incurred before receipt of approvals are not normally satisfied.

Management assess on a continuous basis, whether there is reasonable certainty of receiving future cash flows that will cover the development costs incurred regarding our own development projects. As the currently ongoing projects are subject to regulatory approval procedures and other uncertainties, the conditions for the capitalisation of costs have not been satisfied as at 31 December 2017 and comparative periods.

Valuation of warrants

The calculated fair value and subsequent compensation expenses for share-based compensation are subject to significant assumptions and estimates. The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model. This pricing model requires the input of subjective assumptions such as:

- The expected stock price volatility: The group has estimated the fair value of its warrants by using the historic volatility of the shares.
- The risk-free interest rate, which is based on the Danish government bonds (bullet issues) having a yield with a maturity equal to the expected term of the option in effect at the time of grant.
- The expected life of warrants, which is based on vesting terms, expected rate of exercise and life terms in the current warrant program.

Associates

Oncology Venture is an associate of MPI although MPI only has a 8.45% ownership interest in Oncology Venture. MPI is considered to have significant influence over Oncology Venture by representation on the Board of Directors in Oncology Venture and close cooperation with Oncology Venture ApS with respect to use of MPI´s technology. MPI has granted Oncology Venture ApS a three year world-wide exclusivity to the MPI Drug Response Prediction (DRP®) technology which Oncology Venture ApS will use for drug development. Accordingly, Oncology Venture ApS has exclusive rights for the development of DRPs for the individual drugs and for clinical use.

Further, MPI and Oncology Venture have on 9 March 2018 announced that that their respective Boards of Directors have agreed on a joint Merger Plan to accomplish a merger of the Companies.

Combining these two highly complementary businesses will result in a leading integrated oncology biotechnology company with a promising anticancer drug pipeline (Oncology Venture) resting on a proprietary patient screening technology to predict drug response (MPI's DRP®).

Recognition of license income

Oncology Venture ApS and MPI has in January 2017 entered into a license agreement where MPI - for a period of three years – grants Oncology Venture ApS exclusive rights to use MPI's Drug Response Prediction technology (DRP®) directly or in spinouts in Special Purpose Vehicles. As consideration for the exclusive license, MPI has received 202,243 warrants entitling to subscription of shares in Oncology Venture. The warrants entitle to subscription of one share per warrant at a subscription price of SEK 10 and will be exercisable until 31 December 2019. The fair value of the consideration was DKK 9.519k calculated using the Black-Scholes pricing model. Management has assessed that the exclusive license agreement does not transfer the right of ownership to an intangible asset. Hence, the consideration is recognised as license income straight line over the license period in accordance with the substance of the agreement. MPI´s warrants in Oncology Venture will be annulled in connection with the Merger.

Years ended 31 December 2017 and 2016

Results of operations

Revenue amounted to DKK 5,145k in 2017 (DKK 4,384k for the corresponding period in 2016). Loss before depreciation amounted to DKK 23,794k of which DKK 14,458k is share based payments with no cash effect but accounted for due to IFRS requirement (DKK 13,769k for the corresponding period in 2016 where DKK 2,746k is share based payment with no cash effect). The development in profit margin amounted to -463 % (last year -315 %). Staff expenses amounted to DKK 18,577k (last year DKK 8,098k). Profit/loss before financial income and expenses showed a loss of DKK 23,848k (last year a loss of DKK 13,814k). Loss before tax amounted to DKK 30,980k (last year a loss of DKK 13,958k). Tax income amounted to DKK 590k (last year DKK 2,650k) and relates to tax refund of the tax losses from research and development costs. The Company realized a net loss of DKK 30,390k (last year a net loss of DKK 11,308k).

Liquidity and capital resources

Since its inception, MPI has financed its operations through capital increases as well as revenue and funding for research from governmental grants. Most of MPI's expenditures to date have been incurred to discover and develop its technologies, and to seek or obtain patents for its intellectual property.

As of 31 December 2017, MPI had cash of DKK 3,326k and shares in Oncology Venture at a fair value of DKK 14,229k compared with cash of DKK 5,488k and shares in Oncology Venture at a fair value of DKK 37,184k as of 31 December 2016. The decrease reflects the costs associated with MPI's business activities, including costs of research and development.

Cash flows

Net cash flow from operating activities amounted to an outflow of DKK 8,345k in 2017 compared to DKK 8,410k in 2016. Net cash flow from operating activities is attributable primarily to the research and development activities, as well as administrative expenses.

Net cash outflow from investing activities amounted to DKK 794k in 2017 compared to DKK 68k in 2016. Investing activities primarily comprise investments in property, plant and equipment. The decrease was due to the fact that no investments were made in 2017.

Net cash flow from financing activities amounted to an inflow of DKK 7,180k in 2017 compared to DKK 8,448k in 2016. Net cash flow from financing activities was primarily attributable to net proceeds in connection with the issue of shares.

Capital expenditure

Capital expenditure amounted to DKK 0k in 2017 compared to DKK 68k in 2016. The decrease was due to no investments in 2017. All investments in equipment have been financed by the Company using cash.

The Company has no material current investments and has made no commitment to material future investments.

Contractual obligations

The following table summarises MPI's contractual lease obligations as of 31 December 2017.

Contractual obligations (DKK '000)

	31/12/2017	31/12/2016
The total, future minimum lease payments are distributed as follows:		
Within 1 year	293	469
1-5 year(s)	59	61
After 5 years	0	0
Total	352	530

Other contractual obligations primarily include committed costs relating to agreements with CROs used for studies.

Pensions

MPI has a defined contribution pension scheme for its employees.

Financial and market risk

Foreign currency exchange

The Company maintains operations in Denmark and uses DKK as its functional currency. The Company conducts cross border transactions where the functional currency is not always used. Accordingly, future changes in the exchange rates of DKK, EUR, USD and/or SEK will expose the Company to currency gains or losses that will impact the reported amounts of assets, liabilities, income and expenses and the impact could be material.

Interest rates

MPI´s generally maintain its cash in a cash account in order to preserve capital and liquidity funding. MPI had no floating rate borrowings as of 31 December 2017. MPI's only direct exposure to interest rate fluctuations is to the interest rates paid or charged on its cash balances.

Current trading

As of the date hereof, there have been no significant changes in the business or financial condition of the Company since 31 December 2017, other than changes resulting from the ordinary course of business.
During March 2018, MPI entered into a merger plan with Oncology Venture.

Off-balance-sheet items

MPI has no off-balance-sheet arrangements, as defined under IFRS, as at 31 December 2017.

8.9. CAPITAL RESOURCES

8.9.1. Capitalisation and indebtedness

MPI's capital resources currently consist of cash, cash equivalents and shares in Oncology Venture. As of 31 December 2017, MPI's capital resources totalled DKK 17,555k.

DKK '000	31 December 2017
Cash and cash equivalents	3,326
Fair value of shares in Oncology Venture	14,229
Total capital resources	17,555

MPI has historically been financed through equity. The Board of Directors and the Management of MPI are continuously evaluating the finance structure for MPI, including the opportunity to engage in loan facilities which will not have a diluting effect on the shareholders of the Company.

MPI does not have any material interest-bearing debt. MPI also expects, in the future, to generate cash flow from licence fees, up-front and milestone payments, from existing as well as potentially new partners, future product sales, future royalty payments and other sources, if any, as well as capital resources accessed through equity or debt financing, as required.

MPI's capital resources are not subject to any restrictions that materially affect or could materially affect its operations. MPI invests its free cash in cash deposits and short-term, investment grade, interest-bearing securities.

MPI aims to preserve capital while at the same time maximising the income received from investments without significantly increasing risk. MPI currently maintains its cash reserves by placing them in short term deposit accounts. Due to the short-term nature of these deposits, MPI believes it has no material exposure to interest rate risk arising from these investments.

MPI believes that its current capital resources will be sufficient to fund the Company's operations for a period of, at minimum, 12 months following the completion of the Merger.

Any cash flow MPI may generate in the future from licence fees, up-front and milestone payments or other sources will provide MPI with additional capital which may give MPI the opportunity to accelerate the current activities or initiate new activities.

8.10. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

MPI is a reseach and development company and the majority of its operating costs are therefore incurred to support research and development activities.

MPI has prior to the Merger outlicensed the DRP® to Oncology Venture ApS for Drug Development. The goal is to prove that the DRP® can be used for developing anti-cancer treatments with response rates that the authorities will approve. Oncology Venture ApS and MPI has identified six drugs for development.

The research and development activities are carried out internally, in collaboration with pharmaceutical companies and through funding from financial investors/partners in certain spin-out companies. Currently, three products have been spun-out in two companies, namely 2X Oncology Inc. and OV-SPV2 ApS.

Patent Strategy and Status

MPI believes that the protection of its proprietary technology and products is fundamental to its business. MPI thus files, prosecutes and maintains patents and patent applications in Europe, in the United States of America, Asia and in other jurisdictions where it believes that significant market opportunities exist.

MPI's patent policy includes handing in all new innovations and subsequently evaluate the commercial potential. Should the cost be motivated, a worldwide patent will be applied for. Besides patents, MPI holds extensive knowledge within the field which will not be sought patent for, since the information would then become publicly known.

MPI's top-line patents and patent applications are set out in the following table:

MPI patents	Patent Granted	Patent Pending
Multiple DRPs (mRNA)	USA, China, Japan	
Multiple DRPs (miRNA)	USA, Australia, Europe	
Lung Cancer prognosis	Japan, China, Australia, Europe	
Fulvestrant DRP		USA
5-FU DRP		USA, Europe
CHOP DRP		USA

Since 2005, MPI has applied for 20 patents, covering 70 drug candidates, and chosen to move on with several national applications for important markets in the US, Europe and Asia. MPI has until now been granted 9 patents in the US, Europe, Australia, Japan and China. This growing portfolio of patents protects MPI´s core business and prevents other parties from copying our technology. This becomes increasingly important as the Company reached the marketing stage of DRPs for companion diagnostics and personalized medicine. The American patent on DRP® is broad, and encompasses gene signatures for predicting sensitivity to over 80 anti-cancer drug candidates, thereby including

approximately 80 % of all marketed anti-cancer drugs. The patent in Australia is similar. On September 27th 2016, MPI announced that the Chinese Patent Office had notified MPI that it has granted a patent on MPI´s Drug Response Predictor - DRP® - technology covering 8 relevant anti-cancer drugs including cisplatin.

MPI's patent regarding Exercise Guidance is developed in co-operation with researchers in Sweden, Great Britain and USA. MPI intends to apply for marketing approval for LPC in the US as well as in Europe. Clark & Elbing LLP in Boston, USA, is MPI's primary patent office.

8.11. CONSOLIDATED PROSPECTIVE FINANCIAL INFORMATION

Consolidated Prospective Financial Information for the Financial Year ending 31 December 2018

Statement by the Board of Directors and Management

The Company has prepared and presented the consolidated prospective financial information for the financial year ending 31 December 2018, including the principal assumptions stated under "Methodology and Assumptions". The accounting policies applied are in accordance with the accounting policies set out in the notes to the Company's financial statements for the financial year 2017 included in this Prospectus. The consolidated prospective financial information for the financial year ending 31 December 2018 is prepared for the purpose of this Prospectus.

The consolidated prospective financial information for the financial year ending 31 December 2018 is based on a number of factors, including certain estimates and assumptions. The principal assumptions upon which the Company has based the consolidated prospective financial information for the financial year ending 31 December 2018 are described under "Methodology and Assumptions". The consolidated prospective financial information for the financial year ending 2018 is based on a number of assumptions, and many of the significant assumptions the Company has used in preparing this information are outside of the Company's control or influence.

The consolidated prospective financial information for the financial year ending 2018 represents the best estimates of the Board of Directors and Management at the date of publication of this Prospectus. Actual results are likely to be different from the consolidated prospective financial information for the financial year ending 31 December 2018, since anticipated events may not occur as expected and the variation may be material. You should read the financial information for the financial year ending 31 December 2018 in this section in conjunction with section 1 "RISK FACTORS" included elsewhere in this Prospectus. See also "Certain Information regarding the Prospectus - Forward-Looking Statements".

Copenhagen, 1 May 2018
Medical Prognosis Institute A/S

Board of Directors

Frank Knudsen	Peter Buhl Jensen	Steen Meier Knudsen
Chairman		
Niels Johansen	Gunnar Magnus Severus Modée Persson	Jørgen Bardenfleth

CONSOLIDATED PROSPECTIVE FINANCIAL INFORMATION

Independent Auditor's Report on consolidated prospective financial information for 2018

To shareholders and investors

We have been engaged to issue a report as to whether the consolidated prospective financial information of Medical Prognosis Institute A/S for the period 1 January 2018 to 31 December 2018 has been properly compiled on the basis stated and whether the basis of accounting used for the consolidated prospective financial information is consistent with the accounting policies of Medical Prognosis Institute A/S. The consolidated prospective financial information is stated on pages 88 - 94 of the Prospectus. The basis is stated in the paragraph " Methodology and assumptions".

We will express reasonable assurance in our conclusion.

The expression "the basis of accounting used for the prospective financial information is consistent with the accounting policies of Medical Prognosis Institute A/S" means that the consolidated prospective financial information has been prepared according to the accounting policies stated in the Consolidated Financial Statements of Medical Prognosis Institute A/S for 2017.

The purpose of the consolidated prospective financial information is to reflect the expected financial effect of Management's action plans for the period 1 January 2018 to 31 December 2018. Actual results are likely to be different from the results stated in the consolidated prospective financial information since anticipated events frequently do not occur as expected. Such variation may be material.

The consolidated prospective financial information has been prepared for the purpose of the Company's Prospectus, which is prepared in accordance with Commission Regulation (EC) No 809/2004 as subsequently amended (the Prospectus Regulation) and may therefore not be appropriate for another purpose.

Our report is issued in accordance with the Prospectus Regulation and has been prepared in accordance with generally accepted Danish practice for reports under the Prospectus Regulation and only for the use of the shareholders and potential investors in connection with the contemplated admission for trading and listing on First North Stockholm of shares in Medical Prognosis Institute A/S and the public offering of some of these shares.

Management's Responsibility

Company Management is responsible for the proper compilation of the consolidated prospective financial information on the basis stated and for the basis of accounting used for the consolidated prospective financial information being consistent with the accounting policies of Medical Prognosis Institute A/S.

Furthermore, Management is responsible for selecting the assumptions underlying the consolidated prospective financial information.

Auditor's Responsibility

Our responsibility is, in accordance with the Prospectus Regulation, to express a conclusion as to whether the consolidated prospective financial information has been properly compiled on the basis stated and whether the basis of accounting used for the consolidated prospective financial information is consistent with the accounting policies of Medical Prognosis Institute A/S.

We have performed our work in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish audit regulation.

PricewaterhouseCoopers is subject to the International Standard on Quality Control, ISQC 1, and thus applies a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical requirements, professional standards and current statutory requirements and other regulation.

We have complied with the independence requirements and other ethical requirements included in FSR – Danish Auditors' guidelines for auditors' ethical behaviour (Code of Ethics for Auditors) based on the basic principles of integrity, objectivity, professional competence as well as due care, confidentiality and professional behaviour.

As part of our work, we have checked whether the consolidated prospective financial information has been properly compiled on the basis of the assumptions stated and according to the accounting policies stated in the Consolidated Financial Statements of Medical Prognosis Institute A/S for 2017, including checking of the numerical consistency of the consolidated prospective financial information. Our work did not comprise an assessment of whether the assumptions applied are documented, well-founded and complete or whether the consolidated prospective financial information can be realised, and therefore we express no conclusion thereon.

Conclusion

Our conclusion is based on the understanding of the expression "the basis of accounting used for the consolidated prospective financial information is consistent with the accounting policies of Medical Prognosis Institute A/S" as defined in the introduction to this report.

In our opinion, the consolidated prospective financial information for the period 1 January 2018 to 31 December 2018 has been properly compiled on the basis stated and the basis of accounting used for the consolidated prospective financial information is consistent with the accounting policies of Medical Prognosis Institute A/S.

Hellerup, 1 May 2018

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Torben Jensen	Thomas Lauritsen
State Authorised Public Accountant	State Authorised Public Accountant
mne18651	mne34342

Introduction

The Company has prepared the consolidated prospective financial information for the year ending 31 December 2018 for use in this Prospectus in accordance with applicable laws and regulations. Such information is the responsibility of the Board of Directors and Executive Board.

The consolidated prospective financial information was not prepared with a view towards compliance with published guidelines of the U.S. Securities and Exchange Commission and the American Institute of Certified Public Accountants (the "AICPA"), for preparation and presentation of consolidated prospective financial information. Accordingly, this information does not include disclosure of all information required by the AICPA guidelines on prospective financial information. The consolidated prospective financial information is necessarily based upon a number of assumptions and estimates that, while presented with numerical specificity and considered reasonable by the Company, are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, and upon assumptions with respect to future business decisions that are subject to change.

MPI's expectations as to future developments may deviate substantially from actual developments, and MPI's actual results of operations are likely to deviate, and may deviate materially, from the forecast provided. Accordingly, potential investors should treat this information with caution and not place undue reliance on the expectations set forth below.

Methodology and assumptions

The consolidated prospective financial information for the financial year ending 31 December 2018 has been prepared in accordance with the accounting policies presented in the Company's Audited Financial Statements for 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The consolidated prospective financial information for the financial year ending 31 December 2018 is prepared for the purpose of this Prospectus.

The consolidated prospective financial information for 2018 has been based on management's updated budget for 2018 prepared in accordance with MPI's forecasting and budgeting procedures and on a basis comparable to the

historical financial information included elsewhere in this Prospectus. The consolidated prospective financial information for the financial year ending 31 December 2018 is based on a number of factors, including certain estimates and assumptions. The key assumptions concerning the future, and other key sources of estimation uncertainty at the date of the prospective financial information that have a significant risk of causing a material adjustment to the prospective amounts of expenses, assets and liabilities within the period until 31 December 2018, are listed below. The Company based its assumptions and estimates on information available when the prospective financial information was prepared.

Certain assumptions, uncertainties and contingencies relating to the consolidated prospective financial information are wholly or partly within the control of MPI, while others are outside or substantially outside the control of the Company.

While MPI has presented the key assumptions on which the consolidated prospective financial information is based in the following, it is likely that one or more of the assumptions that MPI has relied upon will not prove to be accurate in whole or in part.

MPI's result of operations could deviate materially from its forecasts as a result of other factors, including but not limited to those described in *"Certain Information regarding the Prospectus - Forward looking statements"* and *"Risk Factors"*. For more information regarding principal factors affecting the Company's results of operations, see *"Operating and Financial Review"*.

For the purpose of preparing the consolidated prospective financial information for the financial year ending 31 December 2018, MPI has applied the key assumptions below:

Currency

The consolidated prospective financial information for the financial year ending 31 December 2018 is presented in the Company's reporting currency DKK. Multiple expected costs are denominated in foreign currencies, especially salary costs and related cost from the US subsidiary. Accordingly, future changes in the exchange rates of the DKK, the EUR, and the USD will impact the Company's actual expenses and expose the Company to currency gains or losses that will impact the expected amounts of assets and liabilities, income and expenses and the impact could be material. The currency assumptions applied for purposes of the prospective financial information are outside the control of the Company.

For the time being, the Company has decided not to utilise foreign currency forward contracts or other derivative instruments to mitigate cash flow or market value risks associated with foreign-currency-denominated transactions.

Revenue and other operating income

The Company has assumed that revenue and other operating income will be largely in line with 2017. The assumption is based on the expected need for services from the Company's one major customer, which is outside the control of the Company.

Other external expenses

Other external expenses include costs arising from research activities, clinical development, legal expenses related to the protection, defense and enforcement of the Company's intellectual property and rent associated with facilities.

The Company's research and development expenses vary from period to period depending on the phase of development of its product candidates.

For the financial year ending 31 December 2018, the Company expects to incur costs associated with clinical trials.

Budgeting for clinical trials relating to activities performed by CROs and other external vendors requires management to exercise significant estimates in regard to the timing and accounting for these costs. The diverse nature of services being provided by CROs and other arrangements, the different compensation arrangements that exists for each type of service and the limitations in respect of information related to certain clinical activities add complexity to the estimation of accruals for services rendered by CROs and other vendors in connection with clinical trials. In the estimation for the financial year ending 31 December 2018, the Company evaluates the start-up, treatment and wrap-up periods, compensation arrangements and services rendered attributable to each clinical trial. The majority of the assumptions associated with estimating research and development costs are considered substantially outside the Company's control.

The consolidated prospective financial information for the financial year ending 31 December 2018 takes into consideration the activities described in "*MPI's Business*" as to the activities planned for 2018.

Staff expenses

Staff expenses include salaries for staff and management, and costs of share-based payments.

MPI's staff expenses are expected to decrease due to lower costs of share-based payments. Salaries are expected to be flat. The assumptions associated with estimating staff expenses are substantially within the Company's control.

Depreciation

Depreciation charge for plant and machinery is expected to be flat compared to 2017. The assumptions associated with estimating depreciation charnge are substantially within the Company's control.

Financial items

Financial items include interest income and expenses, exchange rate gains and losses, changes in fair value of warrants in associates and other investments, and share of resultat of an associate including gain from disposal of shares in associate. The assumptions associated with estimating financial items are partly outside the Company's control.

Expectations for the Loss before tax for the financial year ending 31 December 2018

Based on the assumptions above, the Company expects a Loss before tax for 2018 of DKK 0 million to DKK - 2 million.

MPI's Loss before tax for 2018 could deviate materially from this forecast as a result of other factors, including, but not limited to, those described in *"Certain Information regarding the Prospectus - Forward looking statements"* and *"Risk Factors"*.

8.12. BOARD OF DIRECTORS AND MANAGEMENT

8.12.1. Board of directors

MPI's Board of Directors currently consists of the six members listed below, which sets forth name, year of birth and position of the Board members.

Name	Year of Birth	Term Expires	Position
Frank Knudsen	1958	2018	Chairman of the Board of Directors
Peter Buhl Jensen	1955	2018	Board member and CEO
Niels Johansen	1960	2018	Board member
Magnus Persson	1960	2018	Board member
Steen Knudsen	1960	2018	Board member
Jørgen Bardenfleth	1955	2018	Board member

8.12.2. Business address of board members

The business address for the current members of the Board of Directors is Medical Prognosis Institute A/S, Venlighedsvej 1, 2970 Hørsholm, Denmark.

8.12.3. Information about board members

Below is set out certain further information about the board members.

Frank Knudsen – Chairman of the Board of Directors

Frank Knudsen, born in 1958, has since April 2015 been Chairman of the Board of Directors in MPI. Frank Knudsen has among others been responsible for life science investments in SEED Capital Denmark K/S and he has also been responsible for the administration and completion of the national finance system for patenting and licensing of research from the universities in Denmark. Presently, Frank Knudsen is director of finance and administration in a private medical practice specialized in gastroenterology.

Equity in MPI:

- Frank Knudsen owns 8,000 shares in MPI

- Frank Knudsen holds 100,000 warrants in MPI.

Company commitments the last five years:

Company	Position	Period
MPI	Chairman of the Board	Ongoing
Acesion Pharma ApS	Board member	The period has ended
Adject ApS	Board member	The period has ended
Adject A/S	Chairman of the Board	The period has ended
Besst-Test ApS	Chairman of the Board	The period has ended
Biotech AF 14. Maj 2014 ApS	Board member	The period has ended
BKG-Pharma ApS	Board member	The period has ended
Carnad A/S	Board member	The period has ended
Conrig Pharma ApS	Board member	The period has ended
Contera Pharma ApS	Board member	The period has ended
Curasight ApS	Board member	The period has ended
Diet4Life ApS	Board member	The period has ended
Glycom A/S	Board member	The period has ended
Mycoteq A/S	Board member	The period has ended
Onconox ApS	Board member	The period has ended
Valderm ApS	Board member	The period has ended
Victorius Medical Systems ApS	Board member	The period has ended

Partnership of more than 5 % during the past five years

No Partnerships of more than 5 %.

Compulsory liquidation and bankruptcy

During the past five years Frank Knudsen has not been involved in any bankruptcy or compulsory liquidation.

Peter Buhl Jensen – CEO and member of the Board of Directors

Peter Buhl Jensen, born in 1955, is co-founder of Oncology Venture and its CEO since June 2015. Buhl Jensen is also CEO of the wholly-owned subsidiary Oncology Venture ApS since 2012. Peter Buhl Jensen has a strong combination of commercial experience and expertise in oncology. Peter Buhl Jensen has founded and was previously CEO of TopoTarget A/S. Peter Buhl Jensen stood behind TopoTarget's stock exchange listing in 2005 and secured the EMA

and FDA approval of MPI's first product, Savene©/Totect©. Peter Buhl Jensen has also been responsible for the development of the drug Belinostat which was approved by the FDA in the summer of 2014. Buhl Jensen has management experience from TopoTarget, where he led some 140 employees, and from Aalborg University Hospital, where he was a senior consultant at the Department of Oncology and led approximately 280 employees. Furthermore, Peter Buhl Jensen was an adjunct professor of clinical oncology at the University of Copenhagen and has been a consultant and led LEMO (Laboratory of Experimental Medical Oncology) at Rigshospitalet University Hospital in Copenhagen.

Education: M.D., Dr.med (Oncology Drug Targets and Translation to Clinic), Previously Adjunct Professor of Clinical Oncology, University of Copenhagen.

Equity in MPI:

- Peter Buhl Jensen owns 2,777,505 shares in MPI via Buhl Krone Holding ApS of which Peter Buhl Jensen owns 80% and 20% by Ulla Hald Buhl.
- Peter Buhl Jensen holds 315,500 warrants in MPI.

Company commitments the last five years

Company	**Position**	**Period**
4 Best Invest ApS	Board Member	Ongoing
Accelerace Management A/S	Board Member	Ongoing
Buhl Krone Holding ApS	Owner	Ongoing
MPI	Board Member and CEO	Ongoing
Medical Prognosis Institute Inc.	Chairman of the Board	Ongoing
Mirrx Therapeutics A/S	Chairman of the Board	Ongoing
Oncology Venture ApS	CEO	Ongoing
Oncology Venture	CEO	Ongoing
Symbion A/S	Board Member	Ongoing
Symbion Fonden	Board Member	Ongoing
Vecata Invest A/S	Board Member	Ongoing
WntResearch AB	Board Member	The period has ended
Antianthra ApS	CEO/VD	The period has ended
Aprea AB	Board Member	The period has ended
Axelar AB	Board Member	The period has ended
Dandrit Biotech A/S	Board Member	The period has ended
IT-Væksthus A/S	Board Member	The period has ended

LiPlasome Pharma ApS	Managing Director	The period has ended
PledPharma AB	Board Member	The period has ended
Symbion Management A/S	Board Member	The period has ended
Vecata Ejendomme A/S	Board Member	The period has ended
WntResearch AB	Chairman of the Board	The period has ended

Joint ownership above 5 % the last five years

Company	Capital (%)	Votes (%)	Period
AntiAnthra ApS	80	80	Ongoing
Buhl Krone Holding ApS*	80*	80*	Ongoing
MPI**	10.05	10.05	Ongoing
Oncology Venture**	12.18	12.18	Ongoing

** 80 % is owned by Peter Buhl Jensen. Remaining 20 % is owned by Ulla Hald Buhl. Peter Buhl Jensen and Ulla Hald Buhl are married.*

*** Owned via Buhl Krone Holding ApS.*

Compulsory liquidation and bankruptcy

During the past five years Peter Buhl Jensen has not been involved in any bankruptcy or compulsory liquidation.

Niels Johansen – Board Member

Niels Johansen, born in 1960, has been a Board Member in MPI since March 2005. Niels Johansen assists with 30 years of international experience from management within IVD, drug innovation and development, pharmaceutical research and clinical development of drugs and medical equipment from different management positions within the pharmaceutical industry.

Equity in MPI:

- Niels Johansen owns 2,320 shares in MPI.
- Niels Johansen holds 564,100 warrants in MPI.

Company commitments the last five years

Company	Position	Period
MPI	Board Member	Ongoing

Partnership of more than 5 % during the past five years

No Partnerships of more than 5 %.

Compulsory liquidation and bankruptcy

During the past five years Niels Johansen has not been involved in any bankruptcy or compulsory liquidation.

Magnus Persson – Board Member

Gunnar Magnus Severus Modée Persson ("Magnus Persson"), born in 1960, has been a Board Member in MPI since April 2014. Magnus Persson has more than 20 years of international experience from leading positions within the Life Science industry. He has also been a partner in two Life Science Venture Capital companies, one situated in Sweden with worldwide network, the other one situated in California, USA. Magnus Persson has been Chairman of the Board of Directors, Board Member and CEO in private as well as public biotech companies and companies dealing with medical equipment in Scandinavia, Europe and USA.

Equity in MPI:

- Magnus Persson owns no shares in MPI.
- Magnus Persson holds 135,360 warrants in MPI.

Company commitments the last five years

Company	Position	Period
Cantargia AB	Chairman of the Board	Ongoing
Health Innovation Platform AB	Chairman of the Board	Ongoing
Cerecor Inc	Board member	Ongoing
Karolinska Development AB	Board member	Ongoing
Galecto Biotech AB	Chairman of the Board	Ongoing
Gyros AB	Board Member	Ongoing
Immunicum Aktiebolag	Board Member	Ongoing
Karolinska Institutet Holding AB	CEO	The period has ended
Karolinska Institutet Housing AB	Board Member	The period has ended
Karolinska Institutet Information AB	Board Member	The period has ended

Karolinska Institutet Innovations AB	Chairman of the Board	The period has ended
Karolinska Institutet Science Park AB	Board Member	The period has ended
Karolinska Institutet Support AB	Board Member	The period has ended
Karolinska Institutet University Press AB	Chairman of the Board	The period has ended
KCIF Fund Managment AB	Board Member	The period has ended
MPI	Board Member	Ongoing
Själbådan AB	Board Member	Ongoing
SLS Invest AB	Chairman of the Board	Ongoing
Bio-Works Technologies AB	Chairman of the Board	The period has ended
HealthCap III Sidefund GP AB	Board Member	The period has ended

Partnership of more than 5 % during the past five years

Company	**Capital (%)**	**Votes (%)**	**Period**
Själbådan	100	100	Ongoing

Compulsory liquidation and bankruptcy

During the past five years Magnus Persson has not been involved in any bankruptcy or compulsory liquidation.

Steen Knudsen – Board Member

Steen Knudsen, born in 1961, has been a Member of the Board of Directors of Oncology Venture since June 2015, and a Member of the Board of Directors of the wholly-owned subsidiary Oncology Venture ApS since 2015. Steen Knudsen is also a founder of Oncology Venture ApS, and co-founder of MPI. Steen Knudsen is Professor Emeritus of Systems Biology and has extensive expertise in mathematics, bioinformatics, biotechnology and systems biology. In addition, Steen Knudsen is the inventor of Drug Response Prediction, which Oncology Venture has a license from MPI to use.

Education: Master of Engineering from the Technical University of Denmark, Ph.D. from the University of Copenhagen. Postdoc work in Computational Biology and Bioinformatics (CBB) at Harvard University.

Equity in MPI:

- Owns 6,168,680 shares in MPI via MPI Holding ApS*.

- Holds no warrants in MPI.

** Owned 100 % by Steen Knudsen.*

Company commitments the last five years

Company	Position	Period
MPI	Board Member	Ongoing
Medical Prognosis Institute Inc.	Board Member	Ongoing
MPI Holding ApS	Owner	Ongoing
Oncology Venture	Board Member	Ongoing
Oncology Venture ApS	Board Member	Ongoing

Partnership of more than 5 % during the past five years

Company	Capital (%)	Votes (%)	Period
MPI	25.38	25.38	Ongoing
MPI Holding ApS	100	100	Ongoing

Compulsory liquidation and bankruptcy

During the past five years Steen Knudsen has not been involved in any bankruptcy or compulsory liquidation.

Jørgen Bardenfleth – Board Member

Jørgen Bardenfleth (born in 1955) has worked within IT, technology and consulting for over 30 years, for example at American companies such as Hewlett-Packard, Intel and Microsoft. Today, Jørgen Bardenfleth works as a board professional and is a board member in a number of IT and consultancy firms. As a new board member in MPI, Jørgen Bardenfleth will contribute with competence within IT, technology and partnerships.

Equity in MPI:

- Holds 23,596 shares in MPI.
- Holds no warrants in MPI.

Company commitments the last five years

Company	Position	Period

MPI	Board Member	Ongoing
Arkitema Architects	Chairman	Ongoing
Lyngsoe Systems	Chairman	Ongoing
Acceleracefonden	Chairman	Ongoing
Accelerace Management A/S	Board Member	Ongoing
CataCap	Operating Partner	Ongoing
EG A/S	Board member	Ongoing
Symbionfonden	Vice chairman	Ongoing
Symbion A/S	Chairman	Ongoing
ProData Consult	Board member	Ongoing
Dubex A/S	Chairman	Ongoing
BLOXHUB	Vice chairman	Ongoing
Vallø Stift	Board member	Ongoing
BizBrains	Board Member	Ongoing
Nordic Power Converters	Board Member	Ongoing
BØRNEfonden	Board member	Ongoing
Minerva	Board member	Ongoing
Adactit	Board member	The period has ended
SwipX Holding ApS	Board member	Ongoing
Adactit Aps	Chairman	The period has ended
Athena IT-Group A/S	Board member	The period has ended
TheEyeTribe	Board member	The period has ended
DHI Group	Chairman	The period has ended
COWI	Board member	The period has ended
IT-Branchen	Chairman	The period has ended
DK Government ICT Growth Comitttee	Chairman	The period has ended
Microsoft	Strategy Director	The period has ended
GN Store Nord	Board member	The period has ended
Microsoft	Country Manager	The period has ended
Combilent	Chairman	The period has ended
IPtronics A/S	Chairman	The period has ended
Copenhagen Business School	MBA Ambassador	The period has ended
AmCham Denmark	Board member	The period has ended
Intel	General Manager	The period has ended
Hewlett-Packard	Country General Manager	The period has ended

Company	Capital (%)	Votes (%)	Period
Swipx Holding ApS	10 %	10 %	Ongoing

During the past five years Jørgen Bardenfleth has not been involved in any bankruptcy or compulsory liquidation.

8.12.4. Management

MPI's registered management consists of CEO Peter Buhl Jensen. For more information please see section 8.12.3 "Information about board members".

8.12.5. Statement on past records

During the past five years, none of the members of the Board of Directors or the Management has been (i) convicted of fraudulent offences or (ii) served as officer in any company that has entered into bankruptcy, receivership or liquidation or (iii) subject to any official public incriminations and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or (iv) disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

8.12.6. Statement of conflict of interest

Apart from what is set out below MPI is not aware of any family ties among the members of the Board of Directors or Management. MPI is not aware of any agreements or understanding among Major Shareholders, customers, suppliers or others with respect to election of members of the Board of Directors or appointment of Management.

Other than as set forth immediately below, no actual or potential conflict of interest exists between any duties of the members of the Board of Directors or Management towards MPI and these persons' private interests and/or duties to other persons.

Peter Buhl Jensen and Ulla Hald Buhl are married. Peter Buhl Jensen and Ulla Hald Buhl own equity interests in both MPI and Oncology Venture and are employed by or perform consultancy services for both Companies. In addition certain consultancy services are performed on behalf of the Companies through their jointly owned company Buhl Krone Holding ApS.

Additionally, Steen Knudsen owns equity interests in both MPI and Oncology Venture and are employed by or perform consultancy services for both Companies. Further, Steen Knudsen is a board member in both Companies.

The above persons have not participated in the respective Board of Directors' handling of the Merger Plan.

8.13. REMUNERATION AND BENEFITS

MPI has since its inception in 2004 used a combination of fixed remuneration and variable remuneration and share-based payments in the form of cash bonuses and warrants as a supplement. MPI has adopted general guidelines for incentive payment of board members and executive officers in accordance with the Danish Companies Act § 139. Reference is made to section 8.14 "BOARD PRACTICES – REMUNERATION POLICY" below.

During 2017, the members of the Board of Directors received an aggregate cash remuneration of DKK 0.25 million. During 2017, MPI recognised share-based remuneration totalling DKK 5.8 million for warrants issued to members of the Board of Directors (excluding warrants issued to Peter Buhl Jensen).

MPI has not granted any loans, issued any guarantees or made any other commitments in respect of the Board of Directors or any member thereof. Other than consulting agreements with certain members of MPI's Board of Directors, no exceptional agreements, including agreements regarding extra bonus schemes, have been concluded between MPI and any member of the Board of Directors, and no member of the Board of Directors is entitled to any compensation upon termination of his or her term.

There are no amounts set aside or accrued by MPI to provide pension, retirement or similar benefits for members of the Board of Directors and MPI has no current obligations to do so.

The aggregate cash remuneration to the current members of Management for 2017 totalled DKK 1,056,000. During 2017, MPI recognised share-based remuneration totalling DKK 4.8 million for warrants issued to the current Management.

Remuneration of the Board and CEO in 2017, including warrants

(DKK)	Fee	Basic Salary	Total	Share based payment
Frank Knudsen	100,000	-	100,000	1,631,587
Magnus Persson	50,000	-	50,000	2,457,646
Peter Buhl Jensen	-	1,056,000	1,056,000	4,791,531
Steen Knudsen	-	980,000	980,000	-
Niels Johansen	50,000	-	-	1,680,446
Jørgen Bardenfleth	50,000			-
Total	**250,000**	**2,036,000**	**2,286,000**	**10,561,211***

* The share-based payment is reflecting an extraordinary grant of warrants to board members and Management to compensate for the cancellation of the same numbers of warrants issued in 2014 and 2016 which did not comply with the formal requirements in the Danish Companies Act. After having obtained approval from the general meeting of incentive guidelines pursuant to the Danish Companies Act Section 139 the warrants were granted to board members and Management. This grant is specifically mentioned in the incentive guidelines.

8.14. BOARD PRACTICES

The Board of Directors is entrusted with the ultimate responsibility for MPI and the supervision of the Management. Board duties include establishing policies for strategy, accounting, organisation and finance, and the appointment of executive officers. The articles of association stipulate that the Board of Directors is elected by MPI's shareholders at the annual general meeting and members are elected for one-year terms. Members may stand for re-election for successive terms. The Board of Directors shall consist of not less than three and no more than six members elected by MPI's shareholders at the general meeting.

The Board of Directors convenes regularly and conducts its business according to its rules of procedure. Regular board meetings include an in-depth report from Management to the Board of Directors regarding MPI's operations status and progress.

All board members are elected until the next annual general meeting. The board follows the rules of procedure and the board has issued management instructions that are updated at least once annually. MPI, as a Danish company listed on First North (an alternative marketplace) is not obliged to follow the Swedish Code of Corporate Governance and has not voluntarily pledged to follow this. MPI is not obligated to follow the recommendations on Corporate Governance of the Danish Committee on Corporate Governance, issued on 6 May 2013, as updated in November 2014, and has not voluntarily pledged to follow this.

Description of procedures and internal control over financial reporting

The Board of Directors and the Management are ultimately responsible for MPI's risk management and internal controls in relation to its financial reporting, and approve MPI's general policies in that regard. The Management is responsible for the effectiveness of the internal controls and risk management and for the implementation of such controls aimed at mitigating the risk associated with the financial reporting.

MPI has internal control and financial reporting procedures aimed at enabling it to monitor its performance, operations, funding and risk. While MPI continues to improve its procedures and internal control, including documentation of the internal control systems, MPI believes that its reporting and internal control systems enable it to be compliant with disclosure obligations applying to issuers of shares admitted to trading on First North.

MPI's internal control and financial reporting procedures include, among other things:

- Monthly financial information, including income statement, balance sheet, cash flow results and actual amounts compared with budgeted performance, latest forecast and explanations of any material deviations. The monthly financials are reported to the Executive Board.

- Monthly highlight reports, including key performance indicators and general corporate activities on actual performance compared with budgeted performance and previous year's performance and explanations of any material deviations. The monthly highlights are reported to the Executive Board.
- Quarterly detailed review of accruals for trials relating to activities performed by CROs and other external vendors.
- Liquidity management is executed on a daily basis, with a view to securing the Company's required liquidity through appropriate cash management, and maintaining adequate liquidity reserves at any time. As part of the liquidity management, the Company applies controls regarding cash disbursements based on a defined level-of-authority.
- Centralised planning processes including a centrally driven budget process with bottom-up input from all project managers responsible for the individual projects and from Management in respect of corporate activities, and updated "full year estimates".
- On a quarterly basis, a detailed reporting of financial information and project development is reported to the Board of Directors.

Audit and Remuneration Committee

The Board of Directors has established an audit and remuneration committee (the "Committee") consisting of Frank Knudsen and Magnus Persson. The Committee shall revierw audit and accounting matters that require a thorough evaluation and shall assess the internal controls and risk management systems of MPI. Further, the Committee shall ensure that MPI maintains a remuneration policy for the members of the Board of Directors and Management. This includes the overall guidelines on incentive pay in accordance with section 139 of the Danish Companies Act and the Comitteee shall in this respect evaluate and make recommendations for the remuneration of the Board of Directors and Management.

External audit

MPI's independent auditors are appointed for a term of one year by the shareholders at the Company's annual general meeting. The Board of Directors assesses the independence and competencies and other matters pertaining to the auditors. The framework for the auditors' compensation and duties, including audit and non-audit tasks, is agreed annually between the Board of Directors and MPI's auditors. MPI has regular dialogue and exchange of information with its auditors.

Incentive Guidelines

In accordance with section 139 of the Danish Companies Act, the Company's General Meeting has approved Incentive Guidelines.

The Incentive Guidelines lay down the principles governing remuneration of, and provides general guidelines for incentive pay to, the members of the Board of Directors and Management as required under the Danish Companies Act.

The overall object of the Incentive Guidelines is to ensure alignment of interest between the Company and its Board of Directors, Management and shareholders, and with the object to maintain the motivation of the Board of Directors and Management for achieving the targets set by the Company.
The guidelines apply to incentive payments to members of the Board of Directors and Management in MPI and its subsidiaries.

The Board of Directors may decide to allocate warrants to a board member or member of Management and decide the exercise price and the terms of the warrants within the limits set out in the Incentive Guidelines. The allocation of warrants may be dependent on fulfilment of milestones, may have a maturity of up to 10 years and may be subject to a vesting period of up to 4 years.

The theoretical market value of the year's total grant of warrants - calculated on the date of grant in accordance with the International Financial Reporting Standards 2 (IFRS 2) on basis of the Black-Scholes model containing customary, market-consistent prerequisites - may not exceed DKK 5 million a year.

The Board of Directors shall consider the remuneration at frequent intervals.

The Incentive Guidelines are available at MPI’s website: www.medical-prognosis.com.

8.15. EMPLOYEES AND SHAREHOLDINGS

8.15.1. Employees

As of 31 December 2017 MPI had 7 employees as set out below.

The average number of employees in MPI

	2017	2016	2015
Women	2	2	2
Men	5	5	4
Total	**7**	**7**	**6**

8.15.2. Employee shareholdings

The shareholding by board members and Management in MPI is set out below:

		No. of Shares	No of warrants
Frank Knudsen	Chairman	8,000	100,000
Steen Knudsen*	Board member	6,168,680	
Niels Johansen	Board member	2,320	564,100
Magnus Persson	Board member		135,360
Jørgen Bardenfleth	Board member	23,596	
Peter Buhl Jensen**	CEO and Board menber	2,477,505	315,500

* Owned via MPI Holding ApS

** Owned via Buhl Krone Holding ApS

8.15.3. Incentive programs

As an incentive for members of its Board of Directors, its employees and key persons, MPI has implemented five different warrant schemes (resolved on 3 July 2012, 18 December 2013, 17 December 2014, 18 February 2016 and 24 February 2017) comprising a total of 4,489,580 warrants.

Each warrant entitles the holder to subscribe for one new share of nominally DKK 0.05 against payment of an exercise price of DKK 0.52. Exercise is conditional upon the holder not having terminated his/her employment/engagement with MPI. If MPI terminates the holder's employment/engagement without this being due to the holder's breach of its obligations, then the holder will maintain his/her right to exercise the warrants. As per the Prospectus Date, 1,140,540 warrants have been exercised, leaving a total of 3,349,040 warrants outstanding. The exercise period expires in July 2021.

The terms of the warrants are as set out below:

Grant date	Vesting Period	Expiration date	Exercise price	Warrants previously granted	Outstanding warrants vested or subject to future vesting
3 July 2012	3.7.2012 - 3.7.2021	1.7.2021	0.52	2,285,560	1,608,820
18 December 2013	18.12.2012	1.7.2021	0.52	2,589,580	1,912,840
17 December 2014	17.12.2014 - 3.7.2016	1.7.2021	0.52	3,159,580	2,482,840
18 February 2016	1.7.2016 - 1.6.2019	1.7.2021	0.52	3,793,360	3,102,820
24 February 2017	1.2.2017 - 1.1.2020	1.7.2021	0.52	4,489,580	3,349,040

Issuance of warrants

All warrants have been issued by the general meeting or by the Board of Directors pursuant to valid authorizations in the Company´s articles of association and the terms and conditions have, in accordance with the Danish Companies Act, been incorporated in the articles of association. The description below merely contains a summary of the applicable terms and conditions and does not purport to be complete.

Vesting principles

Warrants issued vest, in general, at a rate of 1/36th per month from the date of grant. Moreover, all warrants may vest fully in accordance with their terms in the event that the Company is merged as the discontinuing company or demerged or if more than 50 % of the share capital is sold or is part of a share swap. The warrants issued are subject to certain restrictions on exercise as further described below.

Exercise principles

Generally, in the event that the Company terminates the employment, consultancy or board relationship with cause, the warrantholder will be entitled to exercise already vested warrants in the first exercise period after termination. If the first exercise period after termination falls within three months of the termination date, the warrantholder shall additionally, be entitled to exercise in the following exercise period.

In the event that (i) the warrantholder terminates the employment, consultancy or board relationship for any reason or (ii) the Company terminates the employment, consultancy or board relationship without cause, the warrantholder may continue to exercise the warrants as if the service relationship had remained unchanged. However, pursuant to the terms of certain warrants, if the warrantholder is a board member or consultant, the exercise of warrants is generally conditional upon the service relationship continuing at the time of exercise unless the relationship ceases other than due to the warrantholder's actions.

Exercise periods

Vested warrants may be exercised during two annual exercise periods that continue for four weeks from and including the day after the publication of the annual report and (ii) the interim report (six-month report).

In the event of liquidation, a merger, a demerger or a sale or share exchange of more than 50 % of the share capital, the warrantholders may be granted an extraordinary exercise period immediately prior to the transaction in which warrants may be exercised.

Adjustments

Warrantholders are entitled to an adjustment of the number of warrants issued and/or the exercise price applicable in the event of certain corporate changes. Events giving rise to an adjustment include, among other things, increases or decreases to the share capital at a price below or above market value, respectively, the issuance of bonus shares, changes in the nominal value of each share, and payment of dividends in excess of 10 % of the Company's equity capital.

For the purpose of implementing the capital increases necessary in connection with the exercise of warrants, the Board of Directors has been authorized to increase the share capital by one or more issuances of shares with a total nominal value corresponding to the number of warrants issued upon cash payment of the exercise price without any pre-emptive subscription rights to existing shareholders.

8.16. MAJOR SHAREHOLDERS

As of the Prospectus Date the registered share capital of MPI is nominal DKK 1,232,377.75 divided into 24,647,555 shares of nominal DKK 0.05 each.

8.16.1. Ownership of the owners of more than 5 % as per 30 April 2018

Name	Percentage of voting rights and capital
MPI Holding ApS*	25.03%
Sass & Larsen ApS	19.57%
Buhl Krone Holding ApS**	11.27%
BNYMSANV RE JYSKE Bank OWN Holdings ApS***	5,19%
Others (Approx. 500)	38.64%
Total	**100,00%**

** MPI Holding ApS is owned 100 % by Steen Knudsen (Board Member in MPI).*

*** Buhl Krone Holding ApS is owned 20 % by Ulla Hald Buhl (COO & Chief IR & Communications Officer) and 80 % by Peter Buhl Jensen (CEO).*

The main owners MPI Holding ApS, Sass & Larsen ApS and Buhl Krone Holding ApS own together approximately 55% of the voting rights and share capital in MPI. There are no agreements or other agreements governing that shareholders cannot join together and collectively influence the decisions of MPI. Thus, there is no assurance that any such resulting control cannot be misused.

All shares of MPI has equal voting rights.

8.17. RELATED PARTY TRANSACTIONS

The Board of Directors and Management are considered related parties of MPI as they exercise a significant influence on MPI´s operations. Related parties also include such persons´ relatives as well as undertakings in which such persons have significant interests.

The Company has not had any significant transactions with the members of the Board of Directors or Management, except for payment of arms´ length consultancy fees, wages, salaries, pensions, board fees, warrants and other social security and staff costs.

Buhl Krone Holding ApS has also provided consultancy services for MPI. Buhl Krone Holding ApS is owned by Peter Buhl Jensen with 80% and Ulla Hald Buhl with 20%.

Peter Buhl Jensen´s daughters have been engaged by MPI as consultants with agrgregate consultancy fees in 2015 of DKK 64,000. One of Peter Buhl Jensen´s daughters was hired in March 2016 as Erhvervs PhD and is paid DKK 30,000 per month.

8.18. FINANCIAL INFORMATION CONCERNING MPI'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES AND DIVIDENDS

8.18.1. Introduction to financial information

Reference is made to section 8.1 – "PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION".

8.18.2. Significant accounting judgements and estimates

Reference is made to section 8.1 – "PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION".

8.18.3. Cross reference

The additional information explicitly listed in the table below has been incorporated by reference into this Prospectus pursuant to article 28 of the Porspectus Regulation as also set out in section 19 og the Danish Executive Order on Prospectuses. Direct and indirect references in the reports to other documents or websites are not incorporated by reference and do not form part of this Prospectus. The reports speak only as to the date of their respective publication and have not been updated for the purposes of this Prospectus. Existing OV Shareholders and Existing MPI Shareholders should assume that the information in this Prospectus as well as the information incorporated by reference herein is accurate as of the date on the front cover of those documents only. The business, financial condition, cash flows and results of operations as presented in the consolidated financial statements of MPI or Oncology Venture may have changed since those dates.

	Reference to MPI's Annual Report 2017 **Page**	**Reference to MPI's Annual Report 2016** **Page**	**Reference to MPI's Annual Report 2015** **Page**
Company Information	3	N/A	N/A
Management's review	4 - 17	3-13	3-10
Financial Highlights and Ratios	6	4	4
Statement by the Board of Directors and the Executive Board	18	14	11
Independent auditor's report	19-21	15-17	12-13
Income statement and statement of comprehensive income	22-23	18	14
Balance sheet	24-25	19-20	15-16
Statement of changes in equity	26	22	18
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Summary of significant accounting policies	30-37	26-31	21-24

Staff	41-42	23	N/A
Changes in share capital	50	24	19
Shared based payments	43-44	N/A	N/A

8.18.4. Pro forma selected financial information

No pro forma financial information is presented in the Prospectus as there have not been any transactions from 2015 - 2017 that have resulted in a significant (defined as more than 25%) gross change in relevant indicators such as total assets, net revenue or net profit.

8.18.5. Dividends and dividend policy

MPI has to date not declared or paid any dividends and MPI currently intends to retain all available financial resources and any earnings generated by the operations for use in the business and MPI does not anticipate paying any dividends in the foreseeable future. The payment of any dividends in the future will depend on a number of factors, including future earnings, capital requirements, financial condition and future prospects, applicable restrictions on the payment of dividends under Danish law and other factors that the Board of Directors may consider relevant.

MPI's dividends, if declared, are paid in DKK to the shareholder's account set up through VP Securities and Euroclear. There are no dividend restrictions or special procedures for non-resident holders of MPI's Shares. Dividends which have not been claimed within three years from the time they are payable are forfeited and all such dividends will accrue to MPI.

8.18.6. Legal and arbitration proceedings

MPI has not been involved in any legal or arbitration proceedings (including pending cases or cases which the Board of Directors of the Company is aware may arise), during the last twelve months, and which have recently had or could in the future have a significant impact on the financial position or profitability of the Company.

8.18.7. Significant changes in MPI's financial or trading position

No material changes have occurred to the Company's financial or trading position since the release of the Company's Annual Report for 2017 on 23 March 2018, other than the expenditure of cash in the ordinary course of business.

8.18.8. Name and address of MPI's statutory auditor

PricewaterhouseCoopers, Strandvejen 44, DK-2900 Hellerup has been elected as MPI's auditor.

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is represented by Torben Jensen, State Authorised Public Accountant, and Thomas Lauritsen, State Authorised Public Accountant, both members of FSR – Danish Auditors (*FSR – danske revisorer*).

8.18.9. Financial advisors

Neither MPI nor Oncology Venture have used financial advisers in connection with the preparation of this Prospectus.

8.19. ADDITIONAL INFORMATION

Set forth below is a summary of certain information concerning the share capital of MPI as well as a description of certain provisions of the articles of association and relevant provisions of the Danish Companies Act (in Danish: Selskabsloven). Because the following is only a summary, it does not contain all of the information that may be important to you. The summary includes certain references to and descriptions of material provisions of the articles of association and Danish law in effect as of the Prospectus Date. The summary below does not purport to be complete and is qualified in its entirety by reference to applicable Danish Law and the articles of association.

8.19.1. General

See section 8.2.1 – "Name, registered office and date of incorporation".

8.19.2. Development of the share capital

As of the Prospectus Date, the registered, authorized, fully paid, issued and outstanding share capital is nominal DKK 1,232,377.75, divided in shares of DKK 0.05 each. The development of the share capital since the inception is set forth in the table below.

Date	Transaction	Share capital after transaction (in DKK)	Nominal share value	Price per nominal DKK 100 shares
2004	Formation	125,000.00	1	100.00
2004	Capital increase	143,126.00	1	2,124.00
2005	Capital increase	166,667.00	1	2,124.00
2006	Capital increase	253,296.00	1	2,124.00
2006	Capital increase	292,529.00	1	2,124.00
2007	Capital increase	325,049.00	1	6,150.00
2007	Capital increase	363,816.00	1	13,844.00
2008	Capital increase	394,585.00	1	22,750.00
2008	Conversion from ApS to A/S	789,170.00	1	100.00
2009	Capital increase	803,746.00	1	21,610.00
2011	Capital increase	813,391.00	1	1,244.10
2011	Capital increase	825,715.00	1	12,441.00
2012	Capital increase	838,039.00	1	12,441.00

2012	Capital increase	850,363.00	1	1,244.10
2013	Capital increase IPO	951,372.00	1	9,400.00
2014	Warrant exercise	972,872.00	1	1,062.00
2014	Capital increase	1,040,646.00	1	123.00
2014	Capital increase	1,097,770.00	1	18,000.00
2015	Warrant exercise	1,099,770.00	1	1,041.00
2016	Capital increase	1,164,115.00	1	13,500.00
2016	Warrant exercise	1,166,115.00	1	1,041.00
2016	Share split	1,166,115.00	0.05	
2016	Warrant exercise	1,168,115.00	0.05	1,040.00
2017	Warrant exercise	1,174,452.00	0.05	1,040.00
2017	Warrant exercise	1,180,642.00	0.05	1,040.00
2017	Capital increase	1,215,377.75	0.05	22,580.00
2018	Warrant exercise	1,232,377.75	0,05	1,040.00

8.19.3. Authorizations to the Board of Directors

As of the Prospectus Date, the Board of Directors is authorized to increase the share capital as follows:

- The Board of Directors is authorized to issue shares and increase the share capital by up to nominal DKK 165,304.25 with pre-emptive subscription rights for existing shareholders in connection with cash contributions, debt conversion and contributions in kind, provided, however, that the capital increases are carried out at market value. This authorization is valid until 1 April 2022.

- The Board of Directors is authorized to issue shares and increase the share capital by up to nominal DKK 100,000 without pre-emptive subscription rights for existing shareholders in connection with cash contributions, debt conversion and contributions in kind, provided, however, that the capital increases are carried out at market value. This authorization is valid until 20 April 2021.

- The Board of Directors is authorized to issue an additional 696,220 warrants of nominal DKK 0,05 each and accordingly to increase the share capital by up to nominal DKK 34,811 shares without pre-emptive subscription rights for existing shareholders in connection with the exercise, if any, of said warrants and to determine the terms and conditions thereof. This authorization is valid until 24 April 2019.

Simultaneously with the approval of the Merger, the Board of Directors will pursuant to the Merger Plan be authorized to issue warrants to the persons holding warrants in Oncology Venture immediately prior to the registration of the Merger ("OV Warrantholders") without pre-emptive subscription rights for existing shareholders in MPI, granting the OV Warrantholders the right to subscribe up to nominal DKK 45,000 shares in MPI. Warrants shall be issued on substantially the same terms and of substantially the same financial value as the existing warrants in Oncology Venture held by the OV Warrantholders. The authorization shall be valid for one year following the general meeting at which the Merger will be adopted. Simultaneously, the corresponding capital increase of up to nominal DKK 45,000 shares in MPI.

If the Board of Directors exercises its authorizations in full, and all warrants are exercised fully (not including already issued warrants), then the share capital (after the completion of the Merger) will amount to nominal DKK 2,815,929.15 consisting of 56,318,583 shares with a nominal value of DKK 0.05 each. If the Board of Directors exercises its authorizations in full, and all warrants are exercised fully (including already issued warrants), then the share capital will amount to nominal DKK 2,983,381.15 consisting of 59,667,623 shares with a nominal value of DKK 0.05 each.

8.19.4. Articles of Association

Object

Pursuant to clause 2.1 of the Company´s Articles of Association, MPI´s object is to develop new diagnoistic tools.

Provisions regarding members of the Board of Directors and Management

The Board of Directors is responsible for the Company's overall and strategic management and it supervises the Company's activities, management and organisation. The Board of Directors appoints and dismisses the members of the Management, who are responsible for the Company's day-to-day operations.

In accordance with article 12 of the Articles of Association, the Board of Directors consists of no less than three (3) and no more than six (6) members elected at the General Meeting. The members of the Board of Directors elected by the General Meeting are elected for a term of one year and may be re-elected. The Board of Directors elects a chairman. In case of parity of votes, the chairman has the casting vote.

Currently, the Company has no employee representatives on the Board of Directors.

General Meetings and voting rights

General Meetings must be held at the Company's registered office or in the Greater Copenhagen area.

The annual General Meeting must be held each year in time for the audited and adopted annual report to reach the Danish Business Authority before expiry of the time limit provided by the Danish Financial Statements Act.

Extraordinary General Meetings must be held when determined by the Board of Directors or requested by the Company's auditor. Furthermore, an extraordinary General Meeting must be held when requested by shareholders possessing no less than 5% of the Company's share capital. Such request must be submitted in writing. The Board of Directors must convene an extraordinary General Meeting no later than two weeks after such request has been made.

General Meetings must be convened by the Board of Directors with at least two weeks' and not more than four weeks' notice. Convening notice must be sent by e-mail to all shareholders recorded in the Company's register of shareholders and by letter or fax to shareholders who have so requested.

The notice must specify the time and place of the General Meeting and the agenda containing the business to be transacted at the meeting.

The right of a shareholder to attend and vote at a General Meeting is determined by the Shares held by the shareholder on the date of registration.

The date of registration is one week before the General Meeting. The Shares held by each shareholder on the date of registration are calculated based on the registration of the number of shares held by that shareholder in the Company's register of shareholders as well as on any notification of ownership received by the Company for the purpose of registration in its register of shareholders, but which have not yet been registered.

At the General Meeting, each Share of nominal DKK 0.05 carries one vote and all Shares have equal voting rights.

Any shareholder who is entitled to attend the General Meeting pursuant to the Articles of Association and who wishes to attend the General Meeting must request to receive an admission card not later than three days prior to the date of the meeting. A shareholder may, subject to having requested an admission card, attend in person or by proxy, and the shareholder or the proxy may attend together with an adviser.

The right to vote may be exercised by a written and dated instrument of proxy in accordance with applicable laws. A shareholder who is entitled to participate in the General Meeting pursuant to the Articles of Association may vote by correspondence in accordance with the provisions of the Danish Companies Act. Such votes by correspondence must be received by the Company not later than the day before the General Meeting. Votes by correspondence cannot be withdrawn.

The language at General Meetings will English, unless otherwise is decided on a specific general meeting. Documents prepared for use by the General Meeting, including notice convening the general meeting and agenda with the complete proposals as well as any additional material, shall be prepared in English. The Company's annual reports and interim financial reports are prepared and presented in English.

Resolution by the General Meetings and amendments to the Articles of Association

Resolutions at General Meetings must be passed by a simple majority of votes cast unless otherwise prescribed by law or by the Articles of Association.

Adoption of changes to the Articles of Association, dissolution of the Company, merger or demerger requires that the decision is adopted with at least two-thirds of the votes cast as well as the share capital represented at the General Meeting, unless applicable laws prescribe stricter or less strict adoption requirements or applicable laws confer independent competence to the Board of Directors or other bodies.

The provisions in the Articles of Association relating to a change of the rights of shareholders or a change to the capital are no more stringent than required by the Danish Companies Act.

8.19.5. Registration of Shares

The New Ordinary Shares will be issued on the Merger Legal Effective Date and registered in VP Securities under the existing ISIN-code for MPI shares in the name of Euroclear, for allocation to the Oncology Venture shareholders.

Exchange of Oncology Venture shares for New Ordinary Shares is expected to take place after the expiry of the second trading day following the last trading day of the Oncology Venture shares on AktieTorget (the "Merger Exchange Date").

The Shares will be registered in the name of the holder in the Company's register of shareholders. MPI's register of shareholders is kept by VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.

8.19.6. Transfer of Shares

The Shares are negotiable instruments and no restrictions under the Company's Articles of Association or Danish law apply to the transferability of the Shares. See ["Selling Restrictions"] and ["Transfer Restrictions"] for certain restrictions applicable to the transfer of Offer Shares.

8.19.7. Pre-emption rights

Under Danish law, all shareholders have pre-emptive subscription rights in connection with capital increases affected as cash contributions. An increase in the share capital can be resolved by the shareholders at a General Meeting or by the Board of Directors pursuant to an authorisation given by the shareholders. In connection with an increase of the Company's share capital, the shareholders may, by resolution at a General Meeting, approve deviations from the general Danish pre-emptive rights of the shareholders. Under the Danish Companies Act, such resolution must be adopted by the affirmative vote of shareholders holding at least a two-thirds majority of the votes cast and the share capital represented at a General Meeting. Furthermore, it is a prerequisite that the capital increase is subscribed for at market price. The Board of Directors is authorised to increase the Company's share capital in one or more issues at market price without pre-emptive rights to the shareholders. See section 8.19.3 "Authorisations to the Board of Directors".

The exercise of pre-emptive rights may be restricted for shareholders resident in certain jurisdictions, including but not limited to the United States, Canada, Japan and Australia, unless the Company decides to comply with applicable local requirements.

8.19.8. Redemption and conversion provisions

Except as provided for in the Danish Companies Act (see section 10.5.8 "Mandatory redemption of Shares"), no shareholder is under an obligation to have his or her Shares redeemed in whole or in part by the Company or by any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

8.19.9. Dissolution and liquidation

In the event of dissolution and liquidation of the Company, the shareholders are entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

8.19.10. Takeover bids

No public mandatory or voluntary takeover offers have been made by any third party pursuant to the Capital Markets Act in respect of the Shares during the past or current financial year.

Neither the Articles of Association nor the Company's memorandum of association contains provisions that are likely to have the effect of delaying, deferring or preventing a change in control of the Company. The Board of Directors has not adopted a set of guidelines for the handling of takeover bids.

8.20. MATERIAL CONTRACTS

Except as disclosed below there are not contracts or agreements, other than contracts or agreements entered into in the ordinary course of business, to which MPI is a party that i) are material to it and that have been entered into in the two years immediately preceeding the Prospectus Date; or ii) contain any obligation or entitlements that are, or may be, material to MPI as of the Prospectus Date.

Material Agreements – Co-operation Agreements Regarding DRP®

***Co-operation agreement with Oncology Venture ApS*:**

In December 2016, MPI and Oncology Venture ApS entered a new collaboration agreement. According to the agreement, Oncology Venture ApS has full exclusivity to the DRP®-method for a three year period in order to develop anti-cancer drugs.

The exclusive license to each drug is contingent on Oncology Venture ApS' investments in the drug. If no investment is made in the drug within the timeframe or no agreement is entered with a third party regarding investment in the drug the exclusive license will cease to exist and the right to develop the product goes to MPI.

Oncology Venture ApS holds the global rights for the drug candidates APO010, Irofulven and LiPlaCis®. Oncology Venture ApS has the right to use the DRP® technology in developing anti-cancer drugs. As consideration for the three-year exclusivity MPI was granted 202,243 warrants in Oncology Venture. Each warrant gives the right to subscribe for 1 share in Oncology Venture at an exercise price of SEK 10.00 until December 31st 2019. MPI´s warrants in Oncology Venture will be annulled in connection with the Merger.

Oncology Venture ApS can choose to develop anti-cancer drugs by itself together with the DRP®-technology. When doing so Oncology Venture ApS will pay royalties to MPI equivalent of 10 % of the turnover generated from the projects. This includes advance, milestone and royalty payments to Oncology Venture ApS from a third party. The payment of 10 % is calculated from specific out-licensed project incomes, and does not include capital invested in Oncology Venture ApS or the projects of Oncology Venture ApS. Payment is not made until Oncology Venture ApS out-licenses to a buyer a drug candidate after successful clinical trial. Normally, out-licensing in such a case like this would comprise:

- Up-front payment
- Milestone payments
- Royalty payment

Oncology Venture ApS can also choose to establish a spinout and sub-license drugs to the spinout. As consideration MPI will receive a 10% ownership share which is non-dilutive until a well-defined infliction point where new investments will come into the company for instance at an IPO. This gives MPI the choice to capitalize or to continue ownership.

Previously Signed Co-operation Agreements

As reported during the past few years, and in line with the previous strategy, several co-operation agreements have been signed with biotech and pharma companies on using DRP® for their drug candidates. According to the board, the above does not lead to any significant financial effects, but will in cases of favourable outcome further validate the DRP® platform.

Securement of Rights

At present, Oncology Venture ApS has secured DRP® rights for up to 13 drug candidates.

The rights are secured as follows:

- MPI tests a particular drug candidate in vitro on behalf of Oncology Venture ApS within 18 months, for the payment of DKK 1,500.
- Thereafter, Oncology Venture ApS has two years to secure the DRP® of the specific drug candidate at a set fee of 120 TDKK.
- The DRP rights to a particular drug candidate can be extended by a further 2 plus 2 years. If Oncology Venture ApS secures an investment in the pharmaceutical candidate of a minimum of DKK 1 million during this time, the rights accrue to Oncology Venture ApS. The investment can be secured either via Oncology Venture ApS' own financing of the development of the drug or via that third parties assume responsibility for the financing for the purpose of enabling Oncology Venture ApS to continue with further development of the specific pharmaceutical candidate.

Oncology Venture ApS therefore has up to five and a half years for each specific drug candidate in which to secure the rights to the DRP® and directly, or via third parties, invest a minimum of DKK 1 million in order to secure the rights to the candidate drug.

8.21. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Reference is made to section "CERTAIN INFORMATION REGARDING THE PROSPECTUS – MARKET AND INDUSTRY INFORMATION".

8.22. DOCUMENTS ON DISPLAY

MPI holds the following documents available during the period of validity:

- Prospectus
- Merger Plan
- Merger Plan Report
- Expert Statement
- Creditors' Statement
- Articles of Association
- Historical financial information
- Annual reports (2015, 2016 and 2017), which by reference are incorporated into this Prospectus.

The documents are available at MPI's headquarters at the following address: Venlighedsvej 1, 2970 Hørsholm, Denmark.

9. PRESENTATION OF ONCOLOGY VENTURE

9.1. PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

The selected financial information set forth below have been derived from Oncology Venture's financial statements.

Oncology Venture has prepared statutory Audited Consolidated Financial Statements for 2017 (not audited), 2016 and 2015 in accordance with the Swedish Annual Accounts Act (Sw. årsredovisningslag (1995:1554)) and BFNAR 2012:1 Årsredovisning och koncernredovisning (K3) published by the Swedish Accounting Standards Board.

Investors should read the selected historical financials set forth below together with the Audited Consolidated Financial Statements including the notes thereto, and section "9.6 FINANCIAL INFORMATION".

Income statement and statement of comprehensive income

SEK '000	2017	2016	4 June – 31 December 2015
Revenue	2,091	1,305	1,784
Other external expenses	(57,786)	(37,164)	(6,916)
Staff expenses	(5,213)	(2,481)	(439)
Depreciation and amortisation	(6,554)	(2,534)	(1,306)
Operating loss before net financials	**(67,462)**	**(40,874)**	**(6,877)**
Financial income	2,588	346	-
Financial expenses	-	-	(643)
Loss before tax	**(64,874)**	**(40,528)**	**(7,520)**
Tax on loss for the year	7,114	6,985	1,872
Net loss for the year	**(57,760)**	**(33,543)**	**(5,648)**
Earnings per share			
Earnings per share (in SEK)	(5.31)	(3.33)	(1.07)
Diluted earnings per share (in SEK)	(5.31)	(3.33)	(1.07)

Balance Sheet

SEK '000	2017	2016	2015
Intangible assets	44,633	18,885	21,181
Tangible assets	485	624	-
Financial assets	266	258	-
Total non-current assets	**45,384**	**19,767**	**21,181**
Inventories	9,149	316	-
Receivables from related parties	-	1,318	-
Trade receivables	573	21	784
Income tax receivable	7,270	6,985	1,872
Other receivables	2,020	5,436	1,478
Prepayments	2,840	6,820	3,907
Cash	11,978	18,872	16,786
Total current assets	**33,830**	**39,768**	**24,827**
Total assets	**79,214**	**59,535**	**46,008**

SEK '000	2017	2016	2015
Total equity	**46,257**	**47,363**	**41,634**
Trade payables	9,722	11,602	-
Other payables	22,739	218	3,518
Prepayments and deferred revenue	496	352	856
Current liabilities	**32,957**	**12,172**	**4,374**
Total equity and liabilities	**79,214**	**59,535**	**46,008**

Cash Flow statement

SEK '000	2017	2016	4 June – 31 December 2015
Cash flow from operating activities	(48,216)	(36,232)	(9,996)
Cash flow from investing activities	(19,951)	(1,628)	8,217
Cash flow from financing activities	60,702	39,272	18,565
Total cash flows for the year	**(7,465)**	**1,412**	**16,786**
Cash, beginning of year	18,872	16,786	-
Net foreign exchange difference	571	674	-
Cash, end of year	**11,978**	**18,872**	**16,786**

9.2. GENERAL INFORMATION

9.2.1. Name, registered office and date of incorporation

The name and address of Oncology Venture is:

Oncology Venture Sweden AB
Venlighedsvej 1
DK-2970 Hørsholm, Denmark

The Board of Directors of Oncology Venture has its registered office in the municipality of Malmö, Sweden. Oncology Venture's registered adress is Venlighedsvej 1, DK-2970 Hørsholm, Denmark.

Oncology Venture was incorporated under the laws of Sweden on 4 June 2015.

9.2.2. Registration

Oncology Venture is registered with the Swedish Companies Registration Office under registration number 559016-3290.

9.2.3. Oncology Venture´s history and development

Oncology Venture is engaged in the development of anticancer medicines and has an exclusive license to a tool that can identify patients with the highest probability of responding to a particular drug candidate, which increases the chance that the drug candidate will be successful in clinical trials. Oncology Venture's business model is based on improving the response rate of anticancer medicines whose clinical development has been suspended. Oncology Venture operates with a model that changes the odds in comparison with traditional drug development. Instead of treating all patients with a particular type of cancer, the patients are screened first, and only those who are likely to respond to the treatment will be treated. By using a more well-defined patient group, the risks and costs are reduced, while the development process becomes more efficient and effective.

9.3. INFORMATION ABOUT ONCOLOGY VENTURE 'S BUSINESS

9.3.1. General overview

The "problem" ...

Many anticancer medicines can only benefit a small portion of the population, and in the current situation there are no ways of identifying which patient will respond to treatment. This forces oncologists to treat many patients in the dark, and if the number of patients who benefit from a particular drug is low, the drug candidate is not likely to be approved, even if the medicine actually in fact may be well suited for some patients.

This particular problem is also found in clinical trials of drug candidates. Insufficient efficacy is the most common cause of the clinical failures in drug development. A large proportion of these failures cannot be attributed to the medicine itself, but rather is a consequence of the difficulties in conducting clinical trials in the right way, with a sufficiently well-defined group of patients.

... and the solution

Oncology Venture's operational subsidiary Oncology Venture ApS holds a license from MPI ("MPI") to be able to use the Drug Response Prediction (DRP®) technology. Via DRP®, the identification of which patients respond to a drug candidate is made possible, something which increases the probability that the drug candidate will be successful in clinical trials.

Oncology Venture ApS's business concept is based on improving the response rate of anticancer medicines that have been suspended in clinical development because of an inadequate response rate, or because investors were not willing to inject additional capital for further development. Oncology Venture ApS thus operates with a model that alters the odds in comparison to traditional drug development. Instead of treating all patients with a particular type of cancer, patients are screened first and only those who are most likely to respond to the treatment will be treated. By using a more well-defined patient group, the risks and costs are reduced, while the development process becomes more efficient and effective.

Why is screening important?
As a preparation for the oncology studies, Oncology Venture ApS conducts a screening with a large number of patients. In essence, this means the same as a prior evaluation of the probability that a patient will respond favourably to treatment with the specific drug candidate in the upcoming clinical trial, as well as the that the patient provides their consent with respect to the use of their particular biopsy material, which is available at a pathology department. Only

patients who are most likely to have experience a positive effect can thus be selected to be enrolled in the trials, which constitutes a risk reduction, and makes a situation possible where a drug can be approved. When the drug reaches the market, this enables Oncology Venture ApS to be able to offer a precision product with significant competitive advantages.

Oncology Venture ApS Has Recently Made Great Strides By Having ...

- published DRP data on the American Society of Clinical Oncology's (ASCO) website for epirubicin for the treatment of breast cancer. DRP was significantly associated with Progression Free Survival (PFS) in a cohort of 137 patients with metastatic breast cancer.

- been informed by the U.S. Patent Office that they intend to approve the patent application for a Drug Response Predictor (DRP®) for MPI's cancer treatment drug Irofulven.

- enrolled the first patient in the Phase 1/2 clinical trials with APO010 for the treatment of multiple myeloma (MM).

- announced that the spin-out company 2X Oncology Inc. received a U.S. Investigational New Drug (IND) designation for 2X-111, a liposomal doxorubicin for breast and brain cancers.

- announced that data from the presently underway Phase 1/2 clinical trials indicate that the tumor response of LiPlaCis® in clinical trials can be predicted by DRP®, independent of type of tumor.

- received authorization from the Danish Health and Medicines Authority and the National Committee on Health Research Ethics to enroll patients with metastatic breast cancer in Phase 1/2 clinical trials with LiPlaCis® as soon as after the patients' second course of treatment. the side effects profile for LiPlaCis® also allows more vulnerable patients with low blood platelets and patients with hepatic impairment or a compromised liver function to participate in the study.

- entered into an exclusive worldwide licensing agreement with Eisai Inc. for the clinical oncology drug candidate PARP Inhibitor E7449/2X 121, which has already shown good treatment efficacy in Phase 1.

- entered into a contract with Novartis Pharma AG for an option to an exclusive license concerning a tyrosine kinase inhibitor (TKI) in a Phase 3 clinical trial.

- made a precise DRP® prediction of treatment results in patients treated with 2X-121, the newly licensed PARP inhibitor from Eisai Inc.

- announced that early data from the currently underway Phase 1/2 clinical trials of LiPlaCis® shows a response and clinical efficacy in difficult to treat patients with intractable metastatic breast cancer.

- announced a successful patient recruitment effort for a Phase 2 clinical trial with LiPlaCis® in breast cancer.

- submitted a Phase 2 application regarding Irofulven to the Danish National Committee on Health Research Ethics and the Danish Health Authority regarding castration and docetaxel-resistant prostate cancer and gotten this approved.

- announced that Onocology Venture had received an extension of the expiry date for options regarding the repurchase of shares of OV-SPV2.

- announced that the Committee for Safety Data approves the recommended dosage of LiPlaCis® in breast cancer treatment and that the recruitment is adequate.

- announced the initial conclusion from a study of the DRP of a phase 3 TKI product from Big Pharma company, Novartis Pharma AG. In the study of data from renal cancer patients' biopsies - where the DRP score was compared with the outcome of clinical trial results - a consistent result was found.

- announced that the Company's rights issue of approximately SEK 44.7 million in order to finance planned clinical trials with existing drug candidates and establish a financial buffer, has been oversubscribed. The rights issue was subscribed to approximately SEK 59.6 million.

- announced the second interim report from the Phase 2 part of an ongoing LiPlaCis® Phase 1/2 study in hard to treat metastatic breast cancer patients. Clinical benefit to LiPlaCis - a targeted liposomal formulation of cisplatin - is shown in 7 out of 10 evaluable patients, whereas conventional cisplatin treatment of metastatic breast cancer has reported a response rate of only 10 percent in previously conducted trials. The selection of patients for the Phase 1/2 study is aided by the DRP® companion diagnostic tool, allowing inclusion of those patients most likely to respond to treatment. In one-third of patients identified by DRP® to be most susceptible to treatment, 5 out of 5 experienced clinical [sætning er ufuldstændig]

9.3.2. Business overview – concept and business model

Oncology Venture ApS in-license or buy drug candidates that have shown excellent activity in patients, but with a frequency too low to be approved, or inability to gain market superiority with competing products and then conduct new focused clinical trials based on its enhanced knowledge about which patients are likely to respond to a drug candidate. The aim is to in-license drug candidates with efficacy with a non-competitive response rate (they work on a too small portion of the patient population) or are not 'first-to-market' compared to competing products. The

ambition is to surpass competition by the deployment of the DRP technology. First step is to conduct focused Phase 2 clinical trials with a well-defined population on the basis of the DRP. After the clinical trials have been conducted, Oncology Venture ApS will out-license (or alternatively sell) the drug candidates and its companion diagnostic (DRP) with a market competitive response rate. A typical transaction or contract at this stage includes revenue at the time of out-licensing (up-front payments) as well as milestone and royalty revenues.

Oncology Venture ApS intends to implement a focused Phase 2 clinical trial for each drug candidate. If the DRP does not demonstrate clinical benefit, further development of the drug candidate will not be pursued, if the DRP proves succesfull further relevant pivotal clinical trials will be initiated. Typically drug evaluation includes screening of 100 patients, after which 8-20 will be enrolled in the clinical trial. If this initial evaluation leads to a significant higher response rate than what the drug candidate has demonstrated previously Oncology Venture will continue to develop the drug. Oncology Venture ApS examines each individual project from a risk perspective, after which the intention is to sign favorable licensing agreements where a risk perspective is taken into account. The projects Oncology Venture ApS considers worthwhile to pursue are, for example:

a. Promising Phase 1/2 candidates with extensive pre-clinical data that have not been developed further due to that previous investors have pulled out on account of that the specific product did not achieve the established goals within the planned financial allocations. Oncology Venture ApS contributes with a new technology on the path to authorization and offers financing of the product in order to make the authorization possible.
b. Phase 2/3 Candidates that have not received marketing authorization even though they show relevant effects in a subgroup of patients where biopsy material is available in order to check the response prediction.

Oncology Venture ApS's preference is for patent-protected drug candidates, but patent protection is not the decisive selection criterion for in-licensing. This is because Oncology Venture ApS's business model is based on working with well-defined patient populations via DRP®, which makes it possible that new patents will be included as part of the product's authorization as a Companion Diagnostic (regulatory approval/authorization). Furthermore, Orphan Drug Designation is made possible in smaller indications, resulting in protection for seven years after marketing authorization has been given in the U.S. and ten years in Europe.

Oncology Venture ApS has formed two oncology therapeutic spin-out companies, 2X Oncology and OV-SPV2, to expand its product pipeline with additional drug projects. The companies entered into the agreements as separate legal entities and own the intellectual property rights (the license or in another manner) to the drug candidates. Oncology Venture ApS will own the SPV companies together with new investors. Among them, MPI will receive a 10% share ownership in 2X Oncology and OV-SPV2. Recently, Oncology Venture ApS has also been offered the opportunity to increase its ownership of the TKI product from Novartis, from 40 % to 75 %. Depending upon the conditions established by the Board of Directors, the possibility exists that a certain portion of the proceeds from the issuance of shares will be used to finance an increased ownership of the TKI inhibitor.

This business model facilitates flexibility for Oncology Venture ApS and the relevant partner, in order to work determinedly vis-à-vis such drug candidate and its financing thereof, including to actively work with various financing instruments that may be available for each individual case. This also allows for flexible exit opportunities for the specific drug candidates, in the event such an opportunity arises. In order to incentivise employees, consultants, members of the Board of Directors, senior management and other individuals who are working with a specific drug candidate, the Board of Directors of Oncology Venture ApS and the relevant project and/or company will establish phantom bonus programs for the benefit of such individuals in the amount of up to 10 % of the value of the relevant project, to be paid out as a cash bonus.

9.3.3. Information about Oncology Venture's drug candidates

The activities are proceeding on schedule according to plan with Oncology Venture's three previously-licensed drug candidates: APO010, Irofulven and LiPlaCis®. In addition, via its spin-off company (SPV), Oncology Venture ApS has recently licensed 2X-111 and two products from Big Pharma, the TKI inhibitor from Novartis and the PARP inhibitor from Eisai, which is now referred to as 2X-121.

Dovitinib, a TKI (developed in OV-SPV2 ApS)

Oncology Venture ApS formed a further SPV company in 2017 for the development of a specific drug against cancer. OV-SPV2 intends to test and potentially to develop Dovitinib, an oral tyrosine kinase inhibitor from Novartis Pharma AG. After having analyzed – with a consistent result - the DRP's ability to identify the renal cancer patient population that had effect of the TKI in a phase 3 study the Company believes that the TKI DRP(R) can be developed for commercialisation. Oncology Venture ApS is currently evaluating, together with regulatory experts concerning the FDA, the possibility to discuss a potential rapid approval with the supervisory authorities. This means that the TKI inhibitor is the one in Oncology Venture's pipeline most developed. From previous studies, the drug has shown to be competitive and very worthwhile data in the treatment of both liver and kidney cancer has been generated. The final terms and conditions of the transaction between Oncology Venture ApS and Novartis Pharma AB have been agreed upon. The drug candidate has been tested in Phase 2 and Phase 3 studies, and biopsies and results are available from the studies. Oncology Venture ApS has the possibility to implement an accelerated DRP® test on available patient biopsies, in order to assess whether the DRP® tool can identify respondents from the clinical trials. Oncology Venture ApS has secured external funding totaling USD 0.5 million for OV-SPV2 ApS. Comparable TKI products that are approved for marketing have annual global sales figures of between USD 700 million and USD 1.1 billion, and in one clinical trial, the TKI product available to Oncology Venture ApS has shown the same efficacy and safety in a direct comparison with one of these drugs with marketing authorization.

Comparable pharmaceutical transactions in the field of TKI:

- March 2018 – Merck enters a deal with Eisai on Eisai's TKI wih a potential value of USD 5.2 billion.

PARP Inhibitor (developed in 2X Oncology Inc.)

Oncology Venture ApS has entered into an agreement with the Big Pharma company EISAI, according to which Oncology Venture ApS develops DRP® - companion diagnostics - for an oncologist drug candidate, what is referred to as a PARP inhibitor. After the end of Q2 2017, Oncology Venture ApS was also able to announce that the responding patients could be identified. The DRP analysis conducted by Steen Knudsen (originator of DRP® and a MPI Board Member) showed that in a blinded study of 13 patients from the EISAI Phase 1 DRP® study correctly predicted response and overall survival with a p-value of 0.07, which means that there is only a 7 % risk that the results are random. Oncology Venture ApS has tablets available for the projects, enabling a quick start. In this case, the Board of Directors has assessed DRP® to be a potential "game changer" for the Big Pharma company EISAI's high-quality PARP inhibitors, and if Oncology Venture's DRP® attains positive results, the combination of the drug candidate and its companion diagnostic has exceptional market potential.

Comparable pharmaceutical transactions in the field of PARP:*

- August 2015 – Medivation buys Biomarin Pharmas PARP inhibitor in a transaction valued at about USD 570 million.
- April 2016 – Contract relating to Talazoparib (pharmaceutical drug for the treatment of mutant breast cancer). Upfront payment of USD 410 million and milestone payments of USD 160 million.
- Johnson & Johnson receives prostate cancer rights for Tesaro's PARP Niraparib in a transaction valued at approx. USD 500 million, consisting of upfront payments and milestone payments.

**Source*: *Pharma e-track (Global Data)*

LiPlaCis (Oncology Venture)

LiPlaCis® is a liposomal formulation of the active substance cisplatin and relates primarily to the treatment of breast cancer patients. In the Phase 1/2 clinical trials with LiPlaCis©, the Phase 1 dose scaling component in advanced tumor patients has been conducted. The Phase 1 part has concluded and Oncology Venture ApS has been granted authorization to extend the inclusion from the 20 % with the highest response rate to enroll 2/3 of the patients with the highest response rate, increasing the ability to identify relevant cut-off levels and expanding the study from 12 to up to 20 evaluable patients. Following this study, Oncology Venture ApS plans to initiate an international, randomized Phase 2 multicenter study in Europe. The preparations for this are in progress. The first DRP positive breast cancer patient showed partial remission (i.e. > 30 % reduction of the tumor) after treatment with LiPlaCis®, which was the first bit of positive news from the study. At a later date, Oncology Venture ApS announced that data from the ongoing Phase 2 part of the Phase 1/2 clinical trials showed that the tumor response of LiPlaCis can be predicted by Oncology Venture's Drug Response Predictor, irrespective of type of tumor, which includes breast cancer. In September 2017 Oncology Venture announced that additional relevant clinical efficacy results could be measured in 3 of 5 the patients treated who had been treated for a sufficiently long time in the study in order to be able to measure the relevant length of response. In addition, the Danish Health and Medicines Agency and the National Committee on Health Research Ethics has announced that they will now allow the enrollment of patients with metastatic breast cancer in

the Phase 2 clinical trial with LiPlaCis®, as soon as after the patients' second course of treatment. Therefore, the opportunity to participate in the Phase 2 clinical trial with LiPlaCis® can now be offered to patients earlier in their course of treatment. This opens up the possibility for a potential new treatment alternative to more patients, while allowing for the expansion of the LiPlaCis indication. The LiPlaCis program has gained additional value due to that Oncology Venture ApS has been authorized to treat patients with hepatic metastatic symptoms and patients with low platelet counts, which are excluded from many other treatment medications. In January 2018 positive clinical results from the ongoing phase 2 trials were announced.

Oncology Venture ApS has signed a development agreement with Cadila Pharmaceuticals Ltd. ("Cadila") regarding the joint development of LiPlaCis® in combination with DRP®. The agreement is based on what is known as the "earn in" principle – if Cadila delivers the patients and performs the work, they earn 35 % of the potential future revenues from the project. If Cadila does not deliver in accordance with the agreement, they will not receive ownership. Oncology Venture ApS is about to complete a Phase 2 clinical trial and is planning a randomized Phase 2 clinical trial that can lead to sales in the event good results are shown. According to the agreement with Oncology Venture, Cadila has the possibility to acquire 35 % of the ownership, if Cadila can show clinical data of FDA/EMA quality from 320 patients over a particular time frame. The purpose of the collaboration is to evaluate the efficacy of LiPlaCis® in several different indications in focused Phase 2 clinical trials and perform a randomized Phase 3 clinical trial as a basis for and an important part of the data package for a potential FDA, EMA and CDSCO (Central Drugs Standard Control Organization of India) marketing authorization. Cadila will make use of cooled product and stability studies for this product version. The Indian authorities are very anxious that their population should not be used for pharmaceutical studies and have very strict rules for i.a. stability studies similar to the rules in place in Europe and the U.S. which is why the study takes longer. Phase 2 studies are expected to commence relating to head and neck, prostate, skin and esophageal cancer. Oncology Venture ApS is also looking forward to the introduction of Cadilla's Phase 3 clinical trial in the treatment of metastatic breast cancer. Cadila Pharmaceuticals Ltd. will invest via research and development activities for pharmaceutical drugs concerning 320 cancer patients and DRP screening of more than 1,400 patients. Oncology Venture ApS has acquired DRP for LiPlaCis from MPI, which means that Oncology Venture ApS now owns all LiPlaCis-DRP® rights within the foreseeable future.

Liposomal doxorubicin (developed in 2X Oncology Inc.)

Oncology Venture ApS owns 92 % of 2X Oncology Inc, which owns the rights to 2X-111. 2X-111 (formerly called 2B3-101) is a liposomal formulation of doxorubicin that uses what is known as "G technology," enabling the drug to pass the blood-brain barrier so as to improve the treatment of brain metastases and primary brain tumors. Oncology Venture ApS has previously announced that DRP has the capacity to predict responders in treatment with epirubicin, which is the same type of drug as doxorubicin. Therefore, the probability is high that the response to 2X-111 can be predicted. Additionally, Oncology Venture's has long-term knowledge concerning liposomal products via experience with LiPlaCis (Liposomal Cisplatin). 2X-111 has shown clinical activity in a Phase 2 clinical trial in patients with metastatic breast cancer and in patients with glioblastoma (primary brain cancer), both of which are difficult to treat

intractable cancers with signficiant high medical needs. 2X-111 will be combined with its Drug Response Predictor (DRP®) as a companion diagnostic in DRP® focused Phase 2 studies for patients with a high likelihood of responding to treatment.

Comparable transactions within liposomes

- January 2017 – Ipsen acquired Merrimac's liposome with irinotecan for the treatment of pancreatic cancer. The value of the transaction is approximately USD 575 million upfront and USD 450 million in milestone payments.
- May 2016 – Jazz Pharmaceuticals acquired Chelator's liposome with cytarabine and daunorubicin for approximately USD 1.5 billion.

*_Source_: _Pharma e-track (Global Data)_*

Irofulven (Oncology Venture)

Irofulven has previously undergone Phase 2 and 3 clinical trials (prior to when the drug candidate was in-licensed by Oncology Venture) and has shown 10 % response rates in prostate cancer patients, 13 % response rates in ovary cancer patients, and 7 % response rates concerning liver cancer. However, this is not sufficient in order to be able to obtain regulatory approval. With DRP for the product, Oncology Venture ApS aims to identify the patients who will respond to Irofulven and enroll them in a focused Phase 2 clinical trial in order to increase the response rate. After Q2 2017, it was announced that Irofulven was successfully manufactured and filled into injection vials for clinical trials. Oncology Venture ApS also sent a study to the authorities in October 2017, in order to commence clinical trials in Denmark and Sweden, where Oncology Venture ApS has screened >70 patients with prostate cancer. The application was approved in December 2017. Oncology Venture ApS is negotiating with collaborative potential partners in China to develop Irofulven regarding liver cancer.

Comparable transactions in the field of prostate cancer

- March 2015 – Bavarian Nordic signed an agreement with BMS worth approximately USD 975 million for Prostvac prostate cancer drug.
- April 2016 – Johnson & Johnson finalized a transaction worth some USD 1 billion relating to prostate cancer by taking over Aragon Pharmaceutical's primary product. ARN-501.

*_Source_: _Pharma e-track (Global Data)_*

APO010 (Oncology Venture)

Oncology Venture ApS has an exclusive global license for the drug candidate APO010, which is in the phase 1 dose-scale part of clinical phase 1/2 development. In March 2017, the Danish Medicines Agency approved Oncology Venture's focused clinical trial with APO010 for multiple myeloma. The approval means that the existing stocks of APO010 can be used in the clinical trials. APO010 is a phase-receptor immune-oncological product that kills cancerous cells via the same mechanism as the body's T cells does. Four Danish hematological clinics have opened and are

recruiting patients. So far, more than 70 patients have consented to have their tumors DRP screened for sensitivity to APO010. The study commenced in May 2017, when the first patient was enrolled in the study. Oncology Venture ApS holds all rights to the candidate, rights which were transferred from TopoTarget A/S (now Onxeo) in 2012. The APO-010 project has received a EUROSTARS grant amounting to approximately SEK 13.5 million. Oncology Venture ApS has acquired DRP for APO010 from MPI, which means that Oncology Venture ApS owns all rights to APO010-DRP in the foreseeable future.

Comparable transactions within multiple myeloma

- October 2012 – Johnson & Johnson license agreement with the biotech company Pharmacyclics for the blood cancer treatment drug ibrutinib, which has a total value of approximately USD 975 million.
- August 2012 – Genmab signed a worldwide agreement with Janssen for Daratumumab in multiple myeloma. The total potential value of the transaction amounts to approximately USD 1.1 billion.

**Source*: *Pharma e-track (Global Data)*

2X-131 (planned to be developed in 2X Oncology Inc.)

Oncology Venture is currently in negotiations concerning a TOP1 inhibitor – now referred to as 2X-131 – for possible inclusion in Oncology Venture's pipeline for development for patients with ovarian cancer. The plan going forward is to test the drug candidate in a focused Phase 2 clinical trial in combination with Oncology Venture's DRP®, in order to increase the response rate.

9.3.4. Information about Oncology Venture's spin-out companies

2X Oncology Inc.

2X Oncology, a subsidiary of Oncology Venture, is a precision medicine company focused on types of cancer specific to women, with a focus on promoting the development of promising anticancer medicines with the DRP® tool, which is currently in its clinical phase. The initial therapeutic focus is intended to be directed toward unmet medical needs in the fields of breast cancer and ovarian cancer. Oncology Venture has identified three drug candidates intended for development in 2X Oncology. Oncology Venture has in-licensed two products for the 2X Oncology pipeline: a new formulation of doxorubicin (Liposomal GSH) for patients with metastatic breast cancer and glioblastoma (a form of brain cancer) and a Big Pharma PARP inhibitor from Eisai for development initially in metastatic breast cancer. The plan going forward is to test drug candidates in proof-of-concept trials in Europe with the assistance of the DRP tool, and subsequently into a Phase 2 clinical trials in the United States.

In order to facilitate the acquisition of external funding for 2X Oncology on favorable terms, Oncology Venture ApS and MPI have entered into a supplementary agreement to the companies' licensing agreements under which MPI, instead of receiving 10 % royalty on 2X Oncology's revenues, will receive 10 % partial dilution protected ownership in 2X Oncology. "Partially Diluted Protected" means that MPI will be entitled to retain a 10 % ownership interest in 2X

Oncology until after the implementation of (i) the seed financing round as described below; and (ii) a "Series A" financing in which at least USD 10 million is provided to 2X Oncology. Thereafter, the dilution protection is no longer in effect. The dilution protection is achieved via that Oncology Venture ApS transfers shares of 2X Oncology to MPI. According to the supplementary agreement, MPI is entitled to all customary rights as a shareholder, including preferential rights in connection with increases of share capital. However, the parties have agreed that MPI will act as a passive owner and that MPI will be obligated to vote in accordance with Oncology Venture ApS' instructions at 2X Oncology's shareholders meetings.

Oncology Venture ApS has negotiated with investors regarding a "seed investment" in 2X Oncology, pursuant to which the investors have invested a total of USD 3.5 million for a stake in 2X Oncology in the amount of 8 % initially. The investment has been implemented in the form of preferred stock (preference shares) and options. Each investor has received one option for each share of preferred stock purchased, and each option entitles the holder to purchase one common share for a price of USD 0.01. The preferred stock and options will be converted into ordinary shares when 2X Oncology implements a "Series A" financing in which at least USD 10 million is being provided. The "conversion ratio" that is to be applied will be equivalent to the valuation in the Series A financing, but the options will mean that the investors will in effect receive a 50 % discount to the valuation in the Series A financing. The number of ordinary shares received from the conversion of the preferred stock and options will thus depend on the value applied in Series A financing. If the Series A financing, for example, would be implemented on a "pre-money" valuation of USD 30 million and a total of USD 25 million would be provided in Series A financing, the total ownership of 2X Oncology for those who participate in the seed round would be about 12 %. In the event that a Series A financing of a minimum of USD 10 million has not been implemented by December 31, 2018, the investors participating in the seed round have the entitlement to request that Oncology Venture ApS buy their shares and options in 2X Oncology for a purchase price equal to 50 % of the amount originally invested. If all the seed investors take advantage of the opportunity to request that Oncology Venture ApS buy-back their shares and options, then the total purchase price to be paid by Oncology Venture ApS would amount to USD 1.75 million.

If 2X Oncology is successfully funded, 2X Oncology will co-finance the screening activities in Europe and the United States. Oncology Venture has screened 1,400 patients in Denmark with metastatic breast cancer and the objective is to have access to a register of over 2,000 patients with metastatic breast cancer. Hence Oncology Venture also plans to expand the screening operations to hospitals outside Denmark. According to the Board of Directors' assessment, by adding additional drug candidates to the pipeline, treatment options for patients and doctors will increase. The SPV investment represents a non-dilutive possibility to test more drug candidates with the assistance of the DRP® technology. This initiative was launched in order to increase the number of "shots at the goal" with the DRP® technology without having to go to Oncology Venture's investors for additional funding. The financing is planned to be obtained primarily from European and American investors. The Board of Directors of Oncology Venture believes that the DRP® technology is so effective that it can compete in the U.S. market. Oncology Venture's additional intention is to further expand Oncology Venture's product pipeline, via the international subsidiary.

OV-SPV2 ApS

In 2017, Oncology Venture formed an additional oncology therapeutic spin-out for the development of a specific drug against cancer utilizing DRP®, OV-SPV2. OV SPV2 will develop dovitinib, an oral multi tyrosine kinase inhibitor (TKI), from Novartis Pharma AG. The final terms and conditions for the transactions between Oncology Venture ApS and Novartis have previously been negotiated.

In order to facilitate the acquisition of external funding for OV-SPV2 on favorable terms, Oncology Venture ApS and MPI has entered into a supplementary agreement to the Companies' licensing agreements, under which MPI, instead of receiving a 10 % royalty on OV-SPV2's revenues, will instead receive a 20 % ownership interest in OV-SPV2 with its formation, while Oncology Venture ApS will own the remaining 80 %. After the seed financing from Sass & Larsen ApS, as described below, Oncology Venture ApS and MPI's respective shareholdings have subsequently fallen to 40 % and 10 % respectively. According to the supplementary agreement, MPI is entitled to all customary rights as a shareholder, including preferential rights in connection with increases of share capital. However, the parties have agreed that MPI will act as a passive owner and that MPI will be obligated to vote in accordance with Oncology Venture ApS' instructions at OV-SPV2's shareholders meetings.

Oncology Venture ApS has negotiated with Sass & Larsen ApS, which currently owns 14.67 % of the shares of Oncology Venture, regarding a "seed investment" in OV-SPV2, in accordance with which Sass & Larsen ApS has invested a total of USD 500.000 for a 50 % ownership interest in OV-SPV2. The investment was implemented at a "pre-money" valuation of OV-SPV2 of USD 1.000.000. After the implementation of the seed round, OV-SPV2 is owned by Oncology Venture ApS, MPI and Sass & Larsen ApS with the respective division of 40 %, 10 % and 50 % of the ownership. Oncology Venture ApS has an option, valid until 1 June 2018, to buy back 35% of the shares in the company from Sass & Larsen ApS for USD 3.5 million. If the purchase option is exercised, Oncology Venture will own 75 % of the shares of OV-SPV2.

9.3.5. The market and prospective customers

The Board of Directors certifies that the information derived from references and citations has been described and reproduced as found and that – as far as the Board of Directors *is aware of and is able to ascertain from information published by third party – no facts or information have been omitted which would render the reproduced information inaccurate or misleading.*

Oncology Venture's market and prospective customers consist of pharmaceutical companies with the capacity to actively pursue clinical Phase 3 clinical trials, register the pharmaceutical, as well as conduct marketing and sales of pharmaceuticals. According to Oncology Venture's business model, the out-licensing of drug candidates will take place after completion focused Phase 2 clinical trials. The values of completed Phase 2 transactions in North America during 2010 to 2016 are reported in the Table below. The values are stated in USD millions.

	Type of agreement/ transaction	Total number of agreements/ transactions	The total value	Total upfront payment	Total development milestone payments	Average contract value	Average upfront payment	Average milestone payment
Oncology (all types of cancer)	**Strategic alliances**	110	35,438.42	3,709.89	26,656.36	322.17	55.37	392.01

** Source: Global Data.*

Typically, the up-front payment amounts to USD 30-100 million and milestone payments to USD 300-700 million (refer to the table above). In addition, there will be royalties. Notably, both the payments for the milestones as well as royalties are dependent on different parts of the development being attained by a third party. Thus, there is uncertainty regarding whether these payments will actually be received by the out-licensing party, Oncology Venture.

These large variations in the level of compensation depends upon various parameters, such as whether a minor or comprehensive Phase 2 clinical trial has been conducted, technology, indication and market potential, competition, assessed scale of future studies and commercial risks, and even other factors. There is no assurance that one or more future out-licensing agreements from Oncology Venture will generate revenue similar to the aforementioned reference agreements/transactions. The information is intended only for the purpose of providing as accurate as possible an assessment of the market where Oncology Venture operates.

9.3.6. Competitors

MPI is the owner of the technology (DRP®) and can therefore be considered a potential competitor in the event the company decides to begin to develop drug candidates by themselves. However, the development of drug candidates requires significant financial resources while at the same time pharmaceutical development is not MPI's core business – MPI is the owner of the technology and the value of the technology will increase in connection with that clinical evidence has been established (for example, by means of successful clinical trials by Oncology Venture or via other pharmaceutical development pathways). MPI's risk profile is, in the judgment of the Board of Directors, different from the risk profile of Oncology Venture. MPI is committed and eager to protect and enhance their existing technology. Oncology Venture's risk profile involves the use of technology in drug development and creating projects related successes.

Next Generation Sequencing (NGS) is used by several companies, including Foundation Medicine Inc., which provides about 300 known cancer-driven mutations. For some of these mutations, targeted therapy exists. This technology is useful as the drug target is known and the effect is directly related to the target. However, according to the Board of Directors of Oncology Venture, the relationship between efficacy and the target is often very complex in drug development. Foundation Medicine, Inc. is listed on the Nasdaq Global Stock Exchange.

Another company, Champions Oncology, Inc. uses tumor cells from patients and transplants these in mice where the drug candidates can be evaluated in vivo. As far as the Board of Directors of Oncology Venture is aware, this works good and reliable response profiles can be obtained. However, the process is lengthy, and it can take up to several months to obtain an individual patient response profile.

In addition to the above, without making any claim to be comprehensive, the Company can also mention Caris Life Sciences, Agendia/MammaPrint® and Genomic Health/OncotypeDx, for example.

The above-mentioned are examples of techniques, and the various techniques may constitute complementary tools to the tools Oncology Venture has in-licensed from MPI, and thus are not deemed by the Board of Directors of Oncology Venture to be directly competitive.

9.3.7. Suppliers

MPI delivers DRP® analyzes to Oncology Venture and is contracted regarding the screening of patient biopsies. For further information about MPI's commitments vis-à-vis Oncology Venture, refer to "Access to the DRP® (Drug Response Prediction) tool" in this Prospectus.

9.3.8. Research and Development

A large part of Oncology Venture's capital is used for research and development. Oncology Venture engages suppliers for:

- the manufacture of the pharmaceutical products, which include Contract Research Organizations ("CROs") and global production facilities,
- screening, which includes MPI and hospital localities in Denmark and Sweden,
- clinical trials, which include CROs and hospitals.

It is estimated that approximately 50 % of the capital in the biotech/biopharmaceutical industry is being spent on research and development (PPA Survey Pharma, 2008). It is estimated by the Board of Directors of Oncology Venture that Oncology Venture spends about the same amount (about 50 %) of its existing and future capital in research and development.

9.3.9. Material contractual agreements

Oncology Venture has entered into four important contractual agreements:

- License agreement with MPI regarding DRP® (entered into 09/17/2017)
  For further information, please refer to the heading "License Agreement with MPI."

- In-licensing agreement with Lantern Pharma LLC for the drug candidate Irofulven (entered into 05/23/2015).
  For further information please refer for the heading "Additional more in-depth information about Oncology Venture's drug candidates."

- In-licensing agreement with LiPlasome Pharma ApS for the drug candidate LiPlaCis® (entered into 05/23/2016).
  For further information please refer for the heading "Additional more in-depth information about Oncology Venture's drug candidates."

- In-licensing agreement with Onxeo A/S for the drug candidate APO010 (entered into 11/07/2012).
  For further information please refer for the heading "Additional more in-depth information about Oncology Venture's drug candidates."

- Joint development agreement with Cadila Pharmaceuticals Ltd. for the drug candidate LiPlaCis®. (entered into 09/16/2016).
  For further information, please refer for the heading "Development Agreement with Cadila Pharmaceuticals Limited."

- In-licensing agreement with 2-BBB Medicines BV regarding the drug candidate 2x-111 (entered into 27/03/2017).
  For further information please refer for the heading "Additional more in-depth information about Oncology Venture's drug candidates."

- In-licensing agreement with Eisai Inc. regarding the drug candidate 2X-121 (entered into 06/07/2017).
  For further information please refer for the heading "Additional more in-depth information about Oncology Venture's drug candidates."

- In-licensing agreement with Novartis Pharma AG regarding dovitinib the TKI inhibitor (entered into 19/07/2017).

For further information please refer for the heading "Additional more in-depth information about Oncology Venture's drug candidates."

9.3.10. Access to the DRP® (Drug Response Prediction) tool

MPI

MPI is a biotech and IT company specializing in Precision Medicine via the creation of biomarkers and diagnostic tools in the field of oncology. MPI has developed and owns the tool "Drug Response Prediction" (DRP®), which enables the possibility to identify early in the research and development work which patients will respond to a drug candidate. DRP® has been developed for cancer drugs that have been interrupted in clinical development, for whatever reason. MPI is listed on the First North.

DRP®

Oncology Venture ApS has a license to use the DRP® tool and can purchase an unlimited number of DRP analyzes. By using DRP® it is possible to define a genetic fingerprint that distinguishes the forms of cancer that are sensitive to treatment from which are insensitive (i.e. those patients who are not likely to respond to treatment). This greatly improves the likelihood of a successful outcome with a new clinical trial, via that selecting patients who are predicted to respond to treatment based on the genetic fingerprint of their cancer. DRP® has proven its capability to provide a statistically significant prediction of clinical outcomes of drug treatment in cancer patients in 29 of the 37 clinical trials that were examined. Statisticians at the MD Anderson Cancer Center in Texas have independently validated DRP® in three separate clinical trials (Journal of the National Cancer Institute, Wang et al., September 2013) and MPI has validated DRP® via retrospective analysis of 32 clinical trials. DRP® has proven its capability to provide a statistically significant prediction of clinical outcomes of drug treatment in cancer patients in 29 of the 37 clinical trials that were examined.

Description of the use of DRP® – how added value is created in Oncology Venture's process for pharmaceutical development

Oncology Venture evaluates and selects drug candidates, based on several different criteria. During the process, Oncology Venture orders a preliminary evaluation of the *in vitro* data of drug candidates from MPI and in cases where the evaluation looks promising Oncology Venture, has the option of ordering a full DRP® evaluation from MPI. Such an evaluation provides not only a response rate (DRP®) but also provides guidance as to what types of cancer may be most responsive to the drug candidate, as well as guidance concerning different drug combinations for the best results. Oncology Venture will be using DRP® to design the optimal clinical trial with the beneficiaries having the

highest possibility of responding to the treatment. Oncology Venture's requirements regarding the drug candidates that are to be in-licensed is that:

- The drug candidate must have shown efficacy in clinical trials – in most cases the drug candidates which are rejected in clinical trials have shown efficacy, but far too sporadic for receiving approval from the governmental authorities for release to the market.
- The drug candidate must have a manageable toxicity.
- In the optimal case, but not often, there biopsies from previously treated patients available along with the response data. In such cases, Oncology Venture has the possibility to establish the value of the DRP® even before Oncology Venture commences a clinical trial on its own, something which provides a highly reliable analysis of whether Oncology Venture has a successful predictability for the drug candidate.

After securing the ownership of the drug candidate – which could take the form of in-licensing, via a joint venture, co-financing/co-development, or even by "borrowing" the drug candidate with a predetermined commercial agreement – an optimal therapeutic formulation can be established. The clinical design includes a fixed ideal indication for the drug candidate, which includes an evaluation of the competitive market situation, regulatory approval of clinical trial protocols, design and initiation of the screening process of patients with selected, appropriate clinics that are able to handle this task. Typically, about 100 patient tumors are screened with DRP®, then afterwards 8-20 patients who show the highest probability of responding to drug treatment, are selected for inclusion in the clinical trial.

In the event of a successful outcome of the study, i.e. typically five or more patients are responding to the treatment (more specifically, depending on when Oncology Venture chooses to cancel the study), the candidate drug has been transformed from a candidate that previously failed in clinical trials into a candidate drug that can be developed further to be able to be used in the treatment of cancer.

A drug candidate that cannot be approved by the relevant governmental agencies is of very limited or of no value at all. An approved pharmaceutical product within oncology could be worth up to several billion dollars. The Board of Directors'' assessment is that DRP® has the potential to transform a previously failed drug candidate into an approved one.

9.3.11. License agreement with MPI

Oncology Venture's license agreement with MPI regarding DRP® was renegotiated in December 2016. Oncology Venture ApS and MPI has entered into a supplemental agreement to the according to which MPI commits to not to grant any rights or license – for a period of three years – to a third party to use DRP® for drug development without first obtaining Oncology Venture ApS' consent. Oncology Venture ApS thus has an exclusive license, even to the extent of the license from MPI which was previously non-exclusive and Oncology Venture ApS can use these rights itself or

in spin-offs/subsidiaries in a Special Purpose Vehicle such as 2X Oncology or OV-SPV2. Oncology Venture can use DRP® to develop, manufacture, register, market, distribute and sell the drug candidates. It should be noted for the avoidance of any misunderstanding, that MPI will retain the rights to develop the technology in "Personalized Medicine" for individual patients. In addition, the supplement does not affect the rights which MPI already granted to third parties. As consideration for the extending the exclusive license, MPI shall receive, without further special payment, subscription warrants in Oncology Venture.

The license with MPI ceases via that the presently existing agreement will expire in December 2019. When a candidate drug has been licensed to Oncology Venture, it belongs to Oncology Venture, and thus will not be affected in the event the agreement expires in December 2019. As an example, the same means that drug development and clinical trials are able to be initiated after December 2019, while at the same time the rights to the products in combination with the DRP® still belong to Oncology Venture.

9.3.12. Remuneration to MPI

In exchange for the license, Oncology Venture will pay a royalty equivalent to 10% of the capital generated from the project to MPI. This includes upfront fees, milestone payments and royalty payments to Oncology Venture from third parties. The payment of 10 % is calculated based on specific out-licensed project income, and does not include the capital that has been invested in Oncology Venture or in Oncology Venture's projects. Payment is not made until when Oncology Venture out-licenses a drug candidate, after successful clinical trials, to a purchaser of the drug candidate. Normally at such occasion the out-licensing includes:

- Up-front payment
- Contingent milestone payments
- Royalty payments

MPI has the right to receive 10 % of all revenues from the above that are continually received by Oncology Venture, as long as Oncology Venture receives such revenues.

Oncology Venture ApS has sub-licensed its rights to use DRP® to 2X Oncology and OV-SPV2. In order to facilitate the acquisition of external financing of 2X Oncology on favorable terms, Oncology Venture ApS and MPI have entered into certain additional agreements to the Companies' licensing agreement under which MPI, instead of receiving 10 % royalty on 2X Oncology's revenues, will receive a 10 % partial dilution-protected ownership interest in 2X Oncology. Partial dilution protection means that MPI will have the right to retain a 10 % ownership interest in 2X Oncology until after the implementation of a seed investment by which 30 investors will invest a total of approximately USD 3.5 million for a stake in 2X Oncology of initially 8 %.

In order to facilitate the acquisition of external financing of OV-SPV2 on favorable terms, Oncology Venture ApS and MPI have entered into certain additional agreements to the Companies' licensing agreement under which MPI, instead of receiving a 10 % royalty on OV-SPV2's revenues, will receive a 20 % ownership in OV-SPV2 with its formation, while Oncology Venture ApS will own the remaining 80 %. Oncology Venture ApS and MPI's respective shareholdings have been reduced to 40 % and 10 % respectively, after the seed financing from Sass & Larsen ApS in the amount of USD 500,000 for a 50 % stake in OV-SPV2.

9.3.13. Oncology Venture's securing of rights

In the current situation, Oncology Venture has secured the DRP® rights to 13 drug candidates. The rights are secured in the following manner:

- MPI tests a particular drug candidate in vitro on behalf of Oncology Venture within 18 months, for the payment of DKK 1,500.
- Thereafter, Oncology Venture has two years to secure DRP® for the specific the candidate drug at a fixed price of DKK 120,000.
- The DRP rights to a particular drug candidate can be extended by a further 2 plus 2 years. If Oncology Venture secures an investment in the pharmaceutical candidate of a minimum of DKK 1 million during this time, the rights accrue to Oncology Venture. The investment can be secured either via Oncology Venture's own financing of the development of the drug or via that third parties assume responsibility for the financing for the purpose of enabling Oncology Venture to continue with further development of the specific pharmaceutical candidate.

Oncology Venture therefore has up to five and a half years for each specific drug candidate in which to secure the rights to the DRP® and directly, or via third parties, invest a minimum of DKK 1 million in order to secure the rights to the candidate drug.

License Agreement that builds value in both Oncology Venture and MPI

Via the licensing agreement, Oncology Venture can conduct effective clinical trials. The studies that Oncology Venture is planning to implement are to enhance DRP®, which is valuable for MPI. In addition, MPI owns shares of Oncology Venture. Thus, the licensing agreement establishes excellent preconditions for both Oncology Venture and MPI, and the interests between Oncology Venture and MPI are parallel with each other.

Management in relation to MPI

The Board of Directors and Management in both Oncology Venture and MPI are subject to management activities in the performance of their role as members of the Board of Directors or the Management pursuant to the Danish and

Swedish law, and in matters where a conflict of interest may arise, such matters are handled by respective independent members Board of Directors or Management.

9.3.14. Patent protection

Oncology Venture has a license from MPI to use both MPI's "know how" as well as the patented DRP tool. In addition, patent applications relating to Oncology Venture's in-licensed DRPs will continually be submitted to patent authorities in relevant markets.

In the Board of Directors' view, Oncology Venture is dependent upon licenses from MPI in both the short and long term. Oncology Venture's preference is for patent-protected drug candidates, but patent protection is not the decisive selection criterion for in-licensing. This is because Oncology Venture's business activities are based on working with well-defined patient groups, which, among several alternatives, would i.a. allow the DRP-patent (specific for the respective drugs) to be listed in the FDA's Orange Book*, resulting in protection for 20 years after the patent application has been submitted in the United States, or (if the appropriate criteria are forthcoming) application for Orphan Drug Designation, meaning protection for seven years after the marketing authorization is given in the U.S. and ten years in Europe.

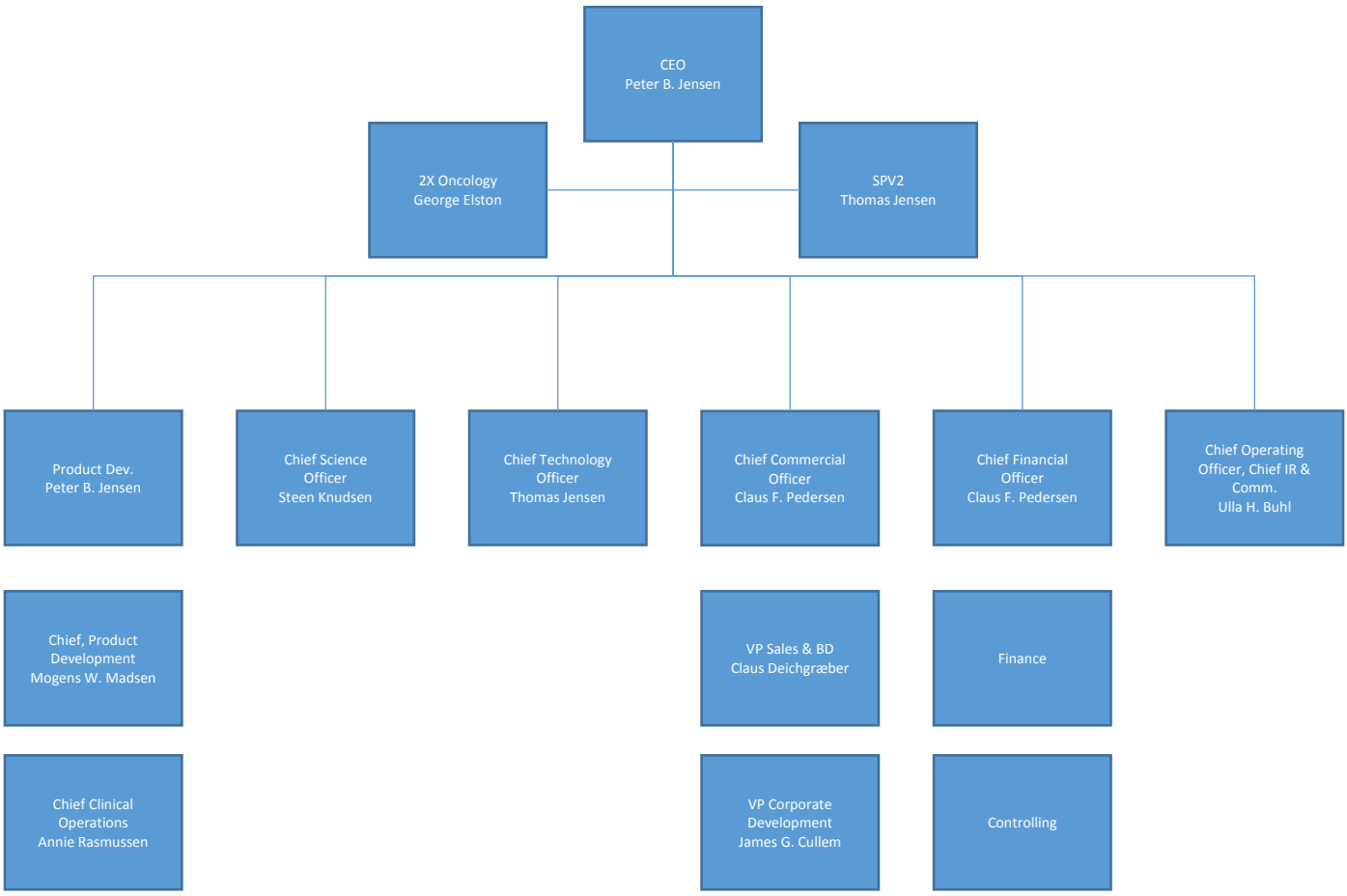
** Pharmaceutical products approved on the basis of safety and efficacy are published in the Orange Book. The Orange Book also lists the patents that are claimed to protect each medicinal product that is included. Generic producers must certify that they will not launch their generic medicines on the market until after the expiry of the patents listed in the Orange Book*

9.3.15. Trends

So far, Oncology Venture has pursued development activities in the form of screening/identification and clinical development of drug candidates, in which there are no known trends concerning production, storage or sale. To the best of the Board of Directors' knowledge, it is not aware of any known trends, uncertainties, potential claims or demands, commitments or events that are expected to have a material negative impact on Oncology Venture's future prospects, at a minimum not during the current fiscal year.

9.4. ORGANISATIONAL STRUCTURE

The organisational structure of Oncology Venture can be illustrated as follows:



For the organisational structure following the Merger please see section 3.3 "ORGANISATIONAL STRUCTURE OF THE COMBINED COMPANY" above.

9.5. PROPERTY, PLANTS AND EQUIPMENT

Oncology Venture leases 114 m^2 office space and 104 m^2 laboratory facilities at DTU Science Park at Venlighedsvej 1, 2970 Hørsholm, Denmark.

Oncology Venture may terminate the lease with a notice of six months. The lessor may not terminate the lease within eight years from changes to the contract. The last change was in 2016 and, hence, the lessor may at the earliest terminate the lease in 2024.

9.6. FINANCIAL INFORMATION

9.6.1. Sources of financing

Oncology Venture is presently financed through equity and does not have any material interest-bearing debt. Oncology Venture also expects, in the future, to generate cash flow from licence fees, up-front and milestone payments, from existing as well as potentially new partners, future product sales, future royalty payments and other sources, if any, as well as capital resources accessed through equity or debt financing, as required.

9.6.2. Consolidated financial statements for the past three years and auditors reports

Consolidated financial statements for the past three years and auditors reports:

The financial information presented below have been extracted from the consolidated financial statements of Oncology Venture for the period 1 January - 31 December 2017, 1 January - 31 December 2016 and 4 June – 31 December 2015, respectively, in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Årsredovisning och koncernredovisning (K3) published by the Swedish Accounting Standards Board, audited by the statutory auditor (Ernst & Young Sweden AB for 2017 and 2016 and Deloitte AB for 2015), and for which an unqualified opinion was issued 30 April 2018, 27 April 2017, and 5 April 2016, respectively.

Income statement and statement of comprehensive income:

SEK '000	2017	2016	4 June – 31 December 2015
Revenue	2,091	1,305	1,784
Other external expenses	(57,786)	(37,164)	(6,916)
Staff expenses	(5,213)	(2,481)	(439)
Depreciation and amortisation	(6,554)	(2,534)	(1,306)
Operating loss before net financials	(67,462)	(40,874)	(6,877)
Financial income	2,588	346	-
Financial expenses	-	-	(643)
Loss before tax	(64,874)	(40,528)	(7,520)
Tax on loss for the year	7,114	6,985	1,872
Net loss for the year	(57,760)	(33,543)	(5,648)
Earnings per share			
Earnings per share (in SEK)	(5.31)	(3.33)	(1.07)
Diluted earnings per share (in SEK)	(5.31)	(3.33)	(1.07)

Balance Sheet:

SEK '000	2017	2016	2015
Intangible assets	44,633	18,885	21,181
Tangible assets	485	624	-
Financial assets	266	258	-
Total non-current assets	45,384	19,767	21,181
Inventories	9,149	316	-
Receivables from related parties	-	1,318	-
Trade receivables	573	21	784
Income tax receivable	7,270	6,985	1,872
Other receivables	2,020	5,436	1,478
Prepayments	2,840	6,820	3,907
Cash	11,978	18,872	16,786
Total current assets	33,830	39,768	24,827
Total assets	79,214	59,535	46,008

SEK '000	2017	2016	2015
Total equity	46,257	47,363	41,634
Trade payables	9,722	11,602	-
Other payables	22,739	218	3,518
Prepayments and deferred revenue	496	352	856
Current liabilities	32,957	12,172	4,374
Total equity and liabilities	79,214	59,535	46,008

Cash Flow statement:

SEK '000	2017	2016	4 June – 31 December 2015
Cash flow from operating activities	(48,216)	(36,232)	(9,996)
Cash flow from investing activities	(19,951)	(1,628)	8,217
Cash flow from financing activities	60,702	39,272	18,565
Total cash flows for the year	(7,465)	1,412	16,786
Cash, beginning of year	18,872	16,786	-
Net foreign exchange difference	571	674	-

Cash, end of year	11,978	18,872	16,786

Independent auditor's report:

The independent auditor's reports have been issued in Swedish and have subsequently been translated. In the event of any inconsistencies, the Swedish version shall apply. No audit procedures have been performed since the issuance of the independent auditor's report for 2017, dated 30 April 2018.

Financial year 2017

AUDITOR'S REPORT

To the general meeting of the shareholders of Oncology Venture Sweden AB, corporate identity number 559016-3290

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Oncology Venture Sweden AB for the year 2017. The annual accounts and consolidated accounts of the company are included on pages 11-53 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of December 31, 2017 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Oncology Venture Sweden AB for the year 2017 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the loss be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm, April 30, 2018
Ernst & Young AB

Stefan Andersson-Berglund
Authorized Public Accountant

Financial year 2016

AUDITOR'S REPORT

To the general meeting of the shareholders of Oncology Venture Sweden AB, corporate identity number 559016-3290

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Oncology Venture Sweden AB for the year 2016. In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of December 31, 2016 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information

The audit of the annual report for 2015 has been performed by another auditor who has submitted an unmodified auditors report in the Report on the annual accounts on April 5, 2016.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern

basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Oncology Venture Sweden AB for the year 2016 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm, April 27, 2017
Ernst & Young AB

Stefan Andersson-Berglund
Authorized Public Accountant

Financial year 2015

AUDITOR'S REPORT

To the annual meeting of the shareholders of Oncology Venture Sweden AB (publ) Corporate identity number 559016-3290

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of Oncology Venture Sweden AB (publ) for the financial year 2015-06-04 – 2015-12-31.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts
The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of these annual accounts and consolidated accounts in accordance with the Annual Accounts Act and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions
In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2015 and of their financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit and the administration of the Board of Directors and the Managing Director of Oncology Venture Sweden AB (publ) for the financial year 2015-06-04- 2015-12-31.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit, we examined whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Malmö, 5 April 2016
Deloitte AB

Elna Lembrér Åström
Authorized Public Accountant

9.6.3. Significant excerpts from the notes to the financial statements to properly assess income statement and balance sheet

Annual Report 2015

Note 3 – Significant estimates and judgements

Important sources of uncertainty in estimates:
Below are the main assumptions about the future and other important sources of uncertainty in estimates at the balance sheet date, which implies a significant risk of significant adjustments in reported values for assets and liabilities during the next financial year.

Impairment test of goodwill:
At each balance sheet date, the Company assesses whether there is any indication that the value of goodwill is lower than the carrying amount. When the Company assesses that there is no indication that the value of goodwill is lower than the carrying amount, no impairment is made.

Valuation of patent:
The company estimates that the costs of the patent portfolio are reasonable.

Note 10 – Concessions, patents, licenses, trademarks and similar rights

	31 December 2015
Opening cost	594
Purchase of patents and licenses	1,277
Accumulated cost at year-end	1,840
Amortisation for the year	(280)
Accumulated amortisation at year-end	(280)
Net book value	1,691

The economic life expectancy is estimated to be 5 years.

Note 11 – Goodwill

	31 December 2015
Acquired through contribution in kind	20,516
Accumulated cost at year-end	20,516

Amortisation for the year	(1.026)
Accumulated amortisation at year-end	(1.026)
Net book value	19,490

The acquisition of the subsidiary Oncology Venture ApS is based on fair values and goodwill recognised is valued based on the business model, business process and tools used in the Company's activities when testing in-licensed products for future patent application.

Goodwill is estimated to have an economic life of 10 years and are amortised over the useful life.

Note 22 – Related party transactions

Transactions between the Company and its related parties have taken place on a market terms. Consultative agreements between the Company and Steen Knudsen, Ulla Hald Buhl and CEO Peter Buhl Jensen are made on market terms.

Remuneration to the board members and senior executives in 2015:

Name	Remuneration (SEK)
Duncan Moore, Chairman of the Board	125,000
Sanjeevi Carani, board member	62,500
Peter Birk, board member	62,500
Steen Knudsen, CSO and board member	185,112
Ulla Hald Buhl, COO and board member	370,224
Peter Buhl Jensen, CEO	546,080

Share-based payments:
At the extraordinary general meeting of Oncology Venture on 28 June 2015, it was decided to introduce three warrant programs for Company employees and Board members. The warrant programs comprise 325,000 warrants in total. Those who have received the warrants are Danish citizens, why none social security contributions apply.

Warrant program no. 1:
Includes 170,000 warrants to key employees who worked with Oncology Ventures' IPO. The warrants were received free of charge and can be subscribed for during a period expiring on 22 August 2018. Each warrant entitles to subscription of one new share in Oncology Venture at a price of SEK 7.40 per share. Each warrant has a lock up period of one year, which is transferred to the share if the warrants are exercised within the first year. The holders of these warrants will not be able to participate in any of the other warrant programs.

Name	Number of warrants
Nikolaj Jensen	100,000
Sune Hansen	40,000
Thomas Jensen	30,000
Total	170,000

Warrant program no. 2:
Includes 125,000 warrants received free of charge to Company employees, including Board member Ulla Hald Buhl, CSO Nils Brünner and Board member Steen Knudsen, who received 10,000 warrants each. One third of the warrants can be subscribed for at a price of SEK 8.14 per share for a period from 1 August 2016 through 22 August 2018. A further third of the warrants can be subscribed for at a price of SEK 8,954 per share for a period from 1 August 2017 until 22 August 2018. The remaining third of the warrants can be subscribed at a price of SEK 9,849 per share for a period from 1 August 2018 until 22 August 2018.

Each warrant entitles to subscription of one new share in the Company. If a warrantholder leaves his or her employment before the first subscription period, all warrants are returned to the Company. If a warrantholder leaves his or her employment after the first subscription period, two-thirds of the warrants are returned to the Company and if the holder leaves his or her employment after the other subscription periods, one third of the warrants are returned to the Company.

Warrant program no. 3:
Includes 30,000 warrants to Duncan Moore and Sanjeevi Carani, who are Board members in Oncology Venture. Each warrant entitles the holder to subscribe for one new share in the Company at a price of SEK 15.00 per share. The warrants can be subscribed for during a period from 1 August 2018 to 22 August 2018. Moore and Carani are offered to acquire the warrants at a price of SEK 1.15 per warrant.

Name	Number of warrants
Duncan Moore	20,000
Sanjeevi Carani	10,000
Total	30,000

Annual Report 2016

Note 3 – Significant estimates and judgements

Important sources of uncertainty in estimates:

Below are the main assumptions about the future and other important sources of uncertainty in estimates at the balance sheet date, which implies a significant risk of significant adjustments in reported values for assets and liabilities during the next financial year.

Impairment test of goodwill:
At each balance sheet date, the Company assesses whether there is any indication that the value of goodwill is lower than the carrying amount. When the Company assesses that there is no indication that the value of goodwill is lower than the carrying amount, no impairment is made.

Valuation of patent:
The company estimates that the costs of the patent portfolio are reasonable.

Note 10 – Concessions, patents, licenses, trademarks and similar rights

	31 December 2016	31 December 2015
Opening cost	1,840	594
Purchase	661	-
Purchase of patents and licenses	-	1,277
Accumulated cost at year-end	2,501	1,840
Accumulated amortisation beginning of the year	(280)	-
Amortisation for the year	(774)	(280)
Accumulated amortisation at year-end	(1,054)	(280)
Net book value	1,447	1,691

The economic life expectancy is estimated to be 3-5 years.

Note 11 – Goodwil

	31 December 2016	31 December 2015
Accumulated cost beginning of the year	20,516	-
Acquired through contribution in kind	-	20,516
Accumulated cost at year-end	20,516	20,516
Accumulated amortisation beginning of the year	(1,026)	-
Amortisation for the year	(2,052)	(1.026)
Accumulated amortisation at year-end	(3,078)	(1.026)
Net book value	17,438	19,490

The acquisition of the subsidiary Oncology Venture ApS is based on fair values and goodwill recognised is valued based on the business model, business process and tools used in the Company's activities when testing in-licensed products for future patent application. Goodwill is estimated to have an economic life of 10 years.

Note 22 – Related party transactions

Transactions between the Company and its related parties have taken place on a market terms. Consultative agreements between the Company and Steen Knudsen, Ulla Hald Buhl and CEO Peter Buhl Jensen are made on market terms.

Remuneration to the board members and senior executives in 2016:

Name	Remuneration (SEK)
Duncan Moore, Chairman of the Board	127,469
Sanjeevi Carani, board member	63,735
Peter Birk, board member	63,735
Steen Knudsen, CSO and board member	0
Ulla Hald Buhl, COO and board member	0
Peter Buhl Jensen, CEO	1,166,000

Share-based payments:
At the extraordinary general meeting of Oncology Venture on 28 June 2015, it was decided to introduce three warrant programs for Company employees and Board members. The warrant programs comprise 325,000 warrants in total. Those who have received the warrants are Danish citizens, why no social security contributions apply.

Warrant program no. 1:
Includes 170,000 warrants to key employees who worked with Oncology Ventures' IPO. The warrants were received free of charge and can be subscribed for during a period expiring on 22 August 2018. Each warrant entitles to subscription of one new share in Oncology Venture at a price of SEK 7.40 per share. Each warrant has a lock up period of one year, which is transferred to the share if the warrants are exercised within the first year. The holders of these warrants will not be able to participate in any of the other warrant programs.

Name	Number of warrants
Nikolaj Jensen	100,000
Sune Hansen	40,000
Thomas Jensen	30,000
Total	170,000

Warrant program no. 2:
Includes 125,000 warrants received free of charge to Company employees, including Board member Ulla Hald Buhl, CSO Nils Brünner and Board member Steen Knudsen, who received 10,000 warrants each. One third of the warrants can be subscribed for at a price of SEK 8.14 per share for a period from 1 August 2016 through 22 August 2018. A further third of the warrants can be subscribed for at a price of SEK 8,954 per share for a period from 1 August 2017 until 22 August 2018. The remaining third of the warrants can be subscribed at a price of SEK 9,849 per share for a period from 1 August 2018 until 22 August 2018.

Each warrant entitles to subscription of one new share in the Company. If a warrantholder leaves his or her employment before the first subscription period, all warrants are returned to the Company. If a warrantholder leaves his or her employment after the first subscription period, two-thirds of the warrants are returned to the Company and if the holder leaves his or her employment after the other subscription periods, one third of the warrants are returned to the Company.

Warrant program no. 3:
Includes 30,000 warrants to Duncan Moore and Sanjeevi Carani, who are Board members in Oncology Venture. Each warrant entitles the holder to subscribe for one new share in the Company at a price of SEK 15.00 per share. The warrants can be subscribed for during a period from 1 August 2018 to 22 August 2018. Moore and Carani are offered to acquire the warrants at a price of SEK 1.15 per warrant.

Name	Number of warrants
Duncan Moore	20,000
Sanjeevi Carani	10,000
Total	30,000

Annual Report 2017

Note 3 – Significant estimates and judgements

Important sources of uncertainty in estimates:
Below are the main assumptions about the future and other important sources of uncertainty in estimates at the balance sheet date, which implies a significant risk of significant adjustments in reported values for assets and liabilities during the next financial year.

Impairment test of goodwill:

At each balance sheet date, the Company assesses whether there is any indication that the value of goodwill is lower than the carrying amount. When the Company assesses that there is no indication that the value of goodwill is lower than the carrying amount, no impairment is made.

Valuation of patent:

The company estimates that the costs of the patent portfolio are reasonable. This assessment is based on the large existing unmet need to offer cancer patients who can not be helped by existing drugs, new opportunities where the company is working on a model that changes the odds compared to traditional drug development. Instead of treating all patients with a type of cancer drug, patients are first screened and only those likely to respond to treatment will be treated. As well as expectations that the Company has the resources required to bring the drug forward to commercialization.

Note 10 – Concessions, patents, licenses, trademarks and similar rights

	31 December 2017	31 December 2016
Opening cost	2,501	1,840
Purchase	32,108	661
Accumulated cost at year-end	34,646	2,501
Accumulated amortisation beginning of the year	(1,054)	(280)
Amortisation for the year	(4,346)	(774)
Accumulated amortisation at year-end	(5,400)	(1,054)
Net book value	29,246	1,447

The economic life expectancy is estimated to be 3-5 years.

Note 11 – Goodwil

	31 December 2017	31 December 2016
Accumulated cost beginning of the year	20,516	20,516
Accumulated cost at year-end	20,516	20,516
Accumulated amortisation beginning of the year	(3,078)	(1,026)
Amortisation for the year	(2,051)	(2,052)
Accumulated amortisation at year-end	(5,129)	(3,078)
Net book value	15,387	17,438

Goodwill recognised is valued based on the business model, business process and tools used in the Company's activities when testing in-licensed products for future patent application. Goodwill is estimated to have an economic life of 10 years.

Note 23 – Related party transactions

Transactions between the Company and its related parties have taken place on a market terms. Consultative agreements between the Company and Steen Knudsen, Ulla Hald Buhl and CEO Peter Buhl Jensen are made on market terms.

Remuneration to the board members and senior executives in 2017:

Name	Remuneration (SEK)
Duncan Moore, Chairman of the Board	132,223
Sanjeevi Carani, board member	66,111
Peter Birk, board member	66,111
Steen Knudsen, CSO and board member	0
Ulla Hald Buhl, COO and board member	0
Peter Buhl Jensen, CEO	1,190,000

Share-based payments:
At the extraordinary general meeting of Oncology Venture on 28 June 2015, it was decided to introduce three warrant programs for Company employees and Board members. The warrant programs comprise 325,000 warrants in total. Those who have received the warrants are Danish citizens, why no social security contributions apply.

Warrant program no. 1:
Includes 170,000 warrants to key employees who worked with Oncology Ventures' IPO. The warrants were received free of charge and can be subscribed for during a period expiring on 22 August 2018. Each warrant entitles to subscription of one new share in Oncology Venture at a price of SEK 7.40 per share. Each warrant has a lock up period of one year, which is transferred to the share if the warrants are exercised within the first year. The holders of these warrants will not be able to participate in any of the other warrant programs.

Name	Number of warrants
Nikolaj Jensen	100,000
Sune Hansen	40,000
Thomas Jensen	30,000
Total	170,000

Warrant program no. 2:
Includes 125,000 warrants received free of charge to Company employees, including Board member Ulla Hald Buhl, CSO Nils Brünner and Board member Steen Knudsen, who received 10,000 warrants each. One third of the warrants can be subscribed for at a price of SEK 8.14 per share for a period from 1 August 2016 through 22 August 2018. A further third of the warrants can be subscribed for at a price of SEK 8,954 per share for a period from 1 August 2017 until 22 August 2018. The remaining third of the warrants can be subscribed at a price of SEK 9,849 per share for a period from 1 August 2018 until 22 August 2018. Each warrant entitles to subscription of one new share in the Company. If a warrantholder leaves his or her employment before the first subscription period, all warrants are returned to the Company. If a warrantholder leaves his or her employment after the first subscription period, two-thirds of the warrants are returned to the Company and if the holder leaves his or her employment after the other subscription periods, one third of the warrants are returned to the Company.

Warrant program no. 3:
Includes 30,000 warrants to Duncan Moore and Sanjeevi Carani, who are Board members in Oncology Venture. Each warrant entitles the holder to subscribe for one new share in the Company at a price of SEK 15.00 per share. The warrants can be subscribed for during a period from 1 August 2018 to 22 August 2018. Moore and Carani are offered to acquire the warrants at a price of SEK 1.15 per warrant.

Name	Number of warrants
Duncan Moore	20,000
Sanjeevi Carani	10,000
Total	30,000

Warrants as consideration for MPI's exclusive license:
As consideration for the extended exclusive license, MPI has received a total of 302,243 warrants entitled to subscribe for shares in Oncology Venture Sweden AB. The warrants entitle the holder to subscribe for one share per warrants at a subscription price of SEK 10 per share. The value of these subscription rights was determined at the time of issue to SEK 12,155k, which was judged to be equivalent to the market value for the extension of the license. The warrants may be used until 31 December 2019.

With full exercise of the warrants, the total dilution will amount to approximately 2.9% (calculated on the 10,074,794 shares currently outstanding in Oncology Venture but excluding the shares that are issued when exercise of warrants). As of the date of this document, MPI has used 100,000 of the above warrants. Through the exercise of the warrants, Oncology Venture has received approximately SEK 1,000,000. After the exercise, MPI holds 202,243 outstanding warrants.

9.7. BOARD OF DIRECTORS AND MANAGEMENT

9.7.1. Board of Directors

Oncology Venture's Board of Directors currently consists of the five members listed below. The list sets forth name, year of birth and position of the board members.

Name	Year of Birth	Member since	Term Expires	Position
Duncan Moore	1959	2015	2018	Chairman of the Board
Peter Birk	1965	2015	2018	Board member
Carani Sanjeevi	1958	2015	2018	Board member
Steen Knudsen	1961	2015	2018	Board member
Ulla Hald Buhl	1964	2015	2018	Board member

The business address for the current members of the Board of Directors is Oncology Venture Sweden AB, Venlighedsvej 1, DK-2970 Hørsholm, Denmark.

Duncan Moore – Chairman of the Board

Duncan Moore, born in 1959, has been Chairman of the Board of Oncology Venture since June 2015, and Chairman of the wholly-owned subsidiary Oncology Venture ApS since February 2015. Duncan Moore is a partner in the company East West Capital Partners and has previously worked as a global head of Healthcare Research at Morgan Stanley. Moore has over twenty years experience in the capital market within the field of healthcare.

Education: Studies in biochemistry and microbiology at the University of Leeds, M.Phil and Ph.D. from the University of Cambridge.

Equity in Oncology Venture:

- Owns 76,276 shares of Oncology Venture personally
- Holds 20,000 warrants in Oncology Venture

Company commitments the last five years:

- Forward Pharma A/S, Board member, current
- Braidlock Ltd., Chairman of the Board, current
- Cycle Pharma, Board Member, current

- Lamellar Biomedical, Chairman of the Board, current
- Oncology Venture ApS, Chairman of the Board, current
- Oncology Venture, Chairman of the Board, current
- Scottish Life Sciences Association, Board Member, current
- StepJockey Ltd., Chairman of the Board, current

Partnership of more than 5% during the past five years

Braidlock Ltd.
Lamellar Biomedical
StepJockey Ltd.

Compulsory liquidation and bankruptcy

Duncan Moore has not been involved with companies that have declared bankruptcy, been placed in compulsory liquidation or put under receivership, in the past five years.

Peter Birk – Member of the Board

Peter Birk, born in 1965, has been a Member of the Board of Oncology Venture since June 2015, and a Member of the Board of the wholly-owned subsidiary Oncology Venture ApS since 2015. During the past fifteen years Peter Birk has held senior positions in various biotechnology companies and has thereby gained extensive knowledge relating to the value chain in biotechnology, both in the scientific as well as the business side. Peter Birk is active in business development, investments, research and development planning and management, project evaluation, etc., in companies active in the fields of biotechnology and life science. Furthermore, Peter Birk is extensively engaged in research and development projects in a number of areas, which among other things include cancer, Alzheimer's disease, infectious diseases, vaccine development, pharmaceutical development, etc.

Education: Has a Ph.D. in molecular biology from the University of Southern Denmark Odense (formerly Odense University) and l'Institut National des Sciences Appliquées de Toulouse (France)

Equity in Oncology Venture:

- Does not own any shares of Oncology Venture
- Holds no warrants in Oncology Venture

Company commitments the last five years

- Oncology Venture ApS, Board Member, current

- Oncology Venture, Member of the Board, current
- Accelerace Management, business accelerator and investor, current
- EpiTherapeutics ApS, Deputy Managing Director, 2009-2014

Partnership of more than 5% over the past five years

No ownership over 5% during the past five years

Compulsory liquidation and bankruptcy
Birk has not been involved with companies that have declared bankruptcy, been placed in compulsory liquidation or put under receivership, in the past five years.

Carani Sanjeevi – Member of the Board
Carani Sanjeevi, born 1958, has been a Member of the Board of Oncology Venture since June 2015, and a Member of the Board of the wholly-owned subsidiary Oncology Venture ApS since February 2015. Carani Sanjeevi is a professor at Karolinska Institutet and has for several years been the director of the Molecular Immunogenetics Research Group at Karolinska University Hospital in Stockholm.

Education: M.D., Ph.D.

Equity in Oncology Venture

- Does not own any shares of Oncology Venture
- Holds 10,000 warrants in Oncology Venture

Company commitments in the last five years
- Cadila Pharmaceuticals Sweden Aktiebolag, Board Member, current
- Oncology Venture ApS, Board Member, current
- Oncology Venture, Member of the Board, current
- Saicare, holder of shares, current
- CPL BCX Pharma AB, Board Member, resigned

Partnership of more than 5% during the past five years

No ownership over 5% during the past five years

Compulsory liquidation or bankruptcy during the past five years

Sanjeevi has not been involved with companies that have declared bankruptcy, been placed in compulsory liquidation or put under receivership, in the past five years.

Steen Knudsen – Member of the Board

Reference is made to section 8.12.3 "Information about the board members".

Equity in Oncology Venture:

- Owns 25.38% of MPI, which owns 8.45% of Oncology Venture
- Holds 10,000 warrants in Oncology Venture

Company commitments the last five years

Reference is made to section 8.12.3 "Information about the board members".

Partnership of more than 5% during the past five years

Reference is made to section 8.12.3 "Information about the board members".

Compulsory liquidation and bankruptcy

Reference is made to section 8.12.3 "Information about the board members".

Ulla Hald Buhl – Member of the Board

Ulla Hald Buhl, born 1964, is a co-founder and has been a Member of the Board of Oncology Venture since June 2015, and a Member of the Boards of the wholly-owned subsidiaries Oncology Venture ApS and 2X Oncology Inc. since March 2015. In addition, Ulla Hald Buhl is also actively working as the COO of MPI. Ulla Hald Buhl has a broad background in clinical trials, organization and communication. Ulla Hald Buhl has previously been in charge of TopoTarget A/S's investor relations department as well as in Swedish WntResearch AB (listed on AktieTorget), and is currently active within this area in MPI and Oncology Venture. During the years 1999-2001, Ulla Hald Buhl worked as a national team leader within the field of oncology at AstraZeneca A/S and from 2001 to 2005 was the head of the regulatory department at TopoTarget A/S. Ulla Hald Buhl has been a key person with respect to acquisition of capital, licensing agreements and contract negotiations.

Education: Business School Diploma in Health Care Sector Adm, CEUS School of Business

Equity in Oncology Venture

- Owns 20 %* of Buhl Krone Holding ApS which owns 1,284,125 shares of Oncology Venture
- Holds 10,000 warrants in Oncology Venture

** The remaining 80 % is owned by Ulla Hald Buhl's husband and CEO of Oncology Venture, Peter Buhl Jensen.*

Company commitments the last five years

- Buhl Krone Holding ApS, CEO, founder, shareholder, current
- MPI, COO, Chief Clinical & Communications Officer, current
- Oncology Venture ApS, Board Member, current
- Oncology Venture, Member of the Board, current
- Oncology Venture, COO and Chief IR&Communications, current
- 2X Oncology Inc., Member of the Board, 2016, current
- WntResearch AB, Chief Clinical Operations, 2010-2016. Investor Relations Officer, 2010-2015
- LiPlaSome Pharma ApS, Chief Clinical Operations, 2010-2016

Partnership of more than 5% during the past five years

- Buhl Krone Holding ApS, 20% of the shares and votes (currently)
- MPI, 11.27% of the shares and votes via Buhl Krone Holding ApS, 20% of which is owned by Ulla Buhl (currently)

Compulsory liquidation and bankruptcy

Ulla Hald Buhl has not been involved with companies that have declared bankruptcy, been placed in compulsory liquidation or put under receivership, in the past five years.

9.7.2. Management

Peter Buhl Jensen – CEO

Reference is made to section 8.12.3 "Information about the board members".

Equity in Oncology Venture

- Owns 80 % of Buhl Krone Holding ApS, which owns 1,284,125 shares of Oncology Venture. In addition, also owns together with associated parties 11.27% of MPI, which owns 1,168,548 shares of Oncology Venture
- Holds no warrants in Oncology Venture

** The remaining 20 % is owned by Peter Buhl Jensen's wife Ulla Hald Buhl, who is also a Board Member of Oncology Venture.*

Company commitment the last five years

Reference is made to section 8.12.3 "Information about the board members".

Partnership of more than 5% during the past five years

Reference is made to section 8.12.3 "Information about the board members".

Compulsory liquidation and bankruptcy

Reference is made to section 8.12.3 "Information about the board members".

9.7.3. Senior management

Oncology Venture works with a broad network of consultants and what follows below is a brief description of the senior management team, in order to provide as accurate as possible picture with respect to how Oncology Venture is operated. The following parties are working full time or part time at Oncology Venture, under terms and conditions of employment which are ordinary and customary for the industry. Oncology Venture has a lean organization and several of its employees are working both in Oncology Venture and in MPI – with their working hours divided between the two companies adjusted as needed.

Steen Knudsen
One of the founders of Oncology Venture ApS. For more information, see the description in section 9.7.1 "Board of Directors". Steen Knudsen works part time in Oncology Venture and MPI.

Peter Buhl Jensen
CEO of Oncology Venture. For more information, see the description in section 9.7.1 "Board of Directors" and section 9.7.2 "Management". Buhl Jensen is CEO of Oncology Venture and MPI and distributes his work equally between these companies and in accordance with needs as they arise.

Ulla Hald Buhl
Chief Operations Officer and Chief IR & Communication, Member of the Board of Directors and co-founder of Oncology Venture ApS. For more information, see the description in section 9.7.1 "Board of Directors". Ulla Hald Buhl works part-time in Oncology Venture and part-time in MPI.

Claus Frisenberg Pedersen

CFO and CCO. Frisenberg Pedersen has a strong background in developing and executing corporate strategies from a broad array of companies and industries. Further, Claus Frisenberg Pedersen has an extensive experience from developing financial and brand value for the companies he works with. Prior to joining Oncology Venture, Claus Frisenberg Pedersen held the position as CEO of ECCO Shoes in Northern Europe for 5 years, where he was instrumental in developing ECCO's global blue print for retail Joint Ventures, and also played a key role in re-positioning the perception of the ECCO brand in Northern Europe. In his previous career Claus Frisenberg Pedersen was partner in the strategy consulting firm Qvartz, and as such has advised many companies and private equity firms on topics like strategy, commercialization, brand development, retail expansion, sales management and general value creation. Claus Fristenberg Pedersen holds the following equity interests in Oncology Venture:

- Owns 220.000 shares of Oncology Venture
- Holds no warrants in Oncology Venture

Thomas Jensen

CTO. Leader in bridging research, effective laboratory techniques and bioinformatics to conduct cancer biology into the future. Has founded and leads the MPI laboratories in Denmark and the United States. Thomas Jensen works part-time in Oncology Venture and MPI. Thomas Jensen holds the following equity interests in Oncology Venture:

- Does not own any shares of Oncology Venture
- Holds 30,000 warrants in Oncology Venture

9.8. GENERAL INFORMATION CONCERNING THE SHARE CAPITAL

9.8.1. Registered share capital and warrants

As of the Prospectus Date the registered share capital of Oncology Venture is nominal SEK 1,936,580.24 divided into 13,832,716 shares of nominal SEK 0.14 each. The shares of Oncology Venture are listed at AktieTorget, under ISIN SE0007157409.

As of the Prospectus Date, there is a total amount of 423,910 warrants outstanding in Oncology Venture which entitle the holders thereof to subscribe for up to a total of 423,910 new ordinary shares. The outstanding warrants are not listed at AktieTorget.

202,243 warrants are issued to MPI pursuant to a resolution at the general meeting held on 17 January 2017. These warrants will be annulled in connection with completion of the Merger.

The remaining outstanding warrants in Oncology Venture will in connection with the Merger be annulled and exchanged with warrants in MPI on substantially the same terms and of substantially the same financial value as the existing warrants in Oncology Venture. In connection with the adoption of the Merger, the Board of Directors of MPI will, pursuant to the Merger Plan, be authorized to issue new warrants in MPI, see section 8.19.3 "Authorisations to the Board of Directors".

9.8.2. Characteristics regarding the shares

According to Oncology Venture's articles of association, the registered share capital of Oncology Venture shall be no less than SEK 1,536,780.98 and no more than SEK 6,147,123.92 and the number of shares shall be no less than 10,977,007 and no more than 43,908,028. All shares are of the same class. Oncology Venture's shares have been issued in accordance with Swedish law, are of the same class, have been fully paid and are freely transferable. Oncology Venture's shares are denominated in SEK. The shares are not subject to any offer made due to mandatory bid, redemption rights or redemption obligation. There have been no public takeover bids for Oncology Venture's shares.

9.8.3. Major shareholders

Ownership of the owners of more than 5 % as per 30 April 2018

SASS & LARSEN APS	2,078,778	15.03
BUHL KRONE HOLDING APS*	1,284,125	9.28
MEDICAL PROGNOSIS INSTITUTE A/S**	1,168,538	8.45
BNY MELLON SA/NV (FORMER BNY), W8IMY	883,202	6.38
UBS SWITZERLAND AG-SPARNORD S.A.	725,799	5.25
REMAINING SHAREHOLDERS		55.61

** 80 % is owned by Peter Buhl Jensen (CEO of Oncology Venture). The remaining 20 % is owned by Ulla Hald Buhl, a Board Member of Oncology Venture. Peter Buhl Jensen and Ulla Hald Buhl are married to each other.*

*** 10.19 % is owned by Peter Buhl Jensen (CEO of Oncology Venture) together with associated parties.*

As to the Board of Directors' knowledge, there are no shareholder agreements between the Company's owners.

9.8.4. Corporate Structure

Oncology Venture is the parent company and owns the following subsidiaries:

Oncology Venture ApS (formed and operating in Denmark)	
Date of commencement of operations	2012
CVR (Danish corporate registration number)	34 62 35 62
Share of ownership	100 %

2X Oncology Inc. (formed and operating in USA)	
Date of commencement of operations	2016
Corporate registration number	EIN number 81-4632245
Share of ownership (via Oncology Venture ApS)	92 %

OV-SPV2 ApS (formed and operating in Denmark)	
Date of commencement of operations	2017
CVR (Danish corporate registration number)	38 44 59 28
Share of ownership (via Oncology Venture ApS)	40 %

9.9. ADDITIONAL INFORMATION

9.9.1. Related party transactions

The Board of Directors and Management are considered related parties of Oncology Venture as they exercise a significant influence on Oncology Venture´s operations. Related parties also include such persons´ relatives as well as undertakings in which such persons have significant interests.

Oncology Venture has not had any significant transactions with the members of the Board of Directors or Management, except for payment of arms´ length consultancy fees, wages, salaries, pensions, board fees, warrants and other social security and staff costs.

Buhl Krone Holding ApS has also provided consultancy services for Oncology Venture. Buhl Krone Holding ApS is owned by Peter Buhl Jensen with 80% and Ulla Hald Buhl with 20%.

9.9.2. Litigation and arbitration

Neither Oncology Venture nor its subsidiary Oncology Venture ApS has been involved in any legal or arbitration proceedings (including pending cases or cases which the Board of Directors of Oncology Venture is aware may arise), during the last twelve months, and which have recently had or could in future have a significant impact on the financial position or profitability of Oncology Venture.

9.9.3. Significant changes in Oncology Venture´s financial or trading position

No material changes have occurred to Oncology Venture's financial or trading position since the release of Oncology Venture's Annual Report for 2017 on 30 April 2018, other than the expenditure of cash in the ordinary course of business.

9.9.4. Auditors

EY, with address Jakobsbergsgatan 24, SE-111 44, Stockholm, Sweden, has been Oncology Venture's auditor since the annual general meeting held on 26 April 2016. Stefan Andersson Berglund, authorized public accountant and member of FAR, the institute for the accounting profession in Sweden, is the principal auditor.

Deloitte AB, with address Hjälmaregatan 3, SE-201 23 Malmö, Sweden, was the Company's auditor during 2015-2016. Elna Lembrér Åström, authorized public accountant and member of FAR, the institute for the accounting profession in Sweden, was the principal auditor.

The reason for the change of auditor referred to above was that Oncology Venture received excellent recommendations with respect to Stefan Andersson Berglund and EY.

9.9.5. Corporate documents available concerning Oncology Venture

Copies of the following documents are available at Oncology Venture's head office at Venlighedsvej 1, DK-2970 Hørsholm, Denmark, during the period of the validity of this Prospectus:

- this Prospectus;
- the Merger Plan;
- Oncology Venture Merger Report;
- Oncology Venture Fairness Opinion;
- Oncology Venture's Articles of Association; and
- Annual reports (including auditor reports) for the financial years 2015, 2016 and 2017.

PART III - TERMS OF THE MERGER

RESPONSIBILITY STATEMENTS

For an overview of persons responsible reference is made to section "RESPONSIBILITY STATEMENT".

RISK FACTORS RELATED TO THE MERGER

For a description of risk factors in connection with the Merger reference is made to section 1 "RISK FACTORS".

10. KEY INFORMATION

10.1. WORKING CAPITAL

Historically, MPI has been financed by capital injections from MPI's shareholders. MPI believes that the capital resources prior to the Merger will be sufficient to fund MPI's operations until the first quarter of 2019.

If the Merger is not completed or no other measures are taken, MPI's capital resources will not be affected.

Developments in MPI's working capital are generally affected by a number of factors, including the clinical and regulatory progress in MPI's clinical programs, the obligations to existing and new collaboration partners, the ability to establish commercial relations and licence agreements, the investments in non-current assets, market developments, milestone payments and any future acquisitions that MPI may undertake. Hence, MPI may need additional funds and MPI may seek to obtain additional funding by way of equity or debt financing, collaborative agreements with commercial partners or from other sources.

10.2. CAPITALISATION AND INDEBTEDNESS

The following table sets out the capitalisation as at 31 December 2017. The information has been derived from the audited consolidated financial statements for 2017 included by reference in section 8.9 "CAPITALISATION AND INDEBTEDNESS".

Analysis of net financial indebtness (DKK '000)	**MPI**	**Oncology Venture**	**Merger adjustments**	**Oncology Venture**
Cash and cash equivalents	3,326	9,059		12,385
Trading securities	14,229	0		14,229
Liquidity	**17,555**	**9,059**	**0**	**26,614**
Equity				
Share capital	1,232	1,162	120	2,514
Share premium	45,224	88,479	131,844	265,547
Retained losses	-43,994	-54,657	51,856	(46,795)
Total equity, net	**2,445**	**34,984**	**183,820**	**221,249**
Total Capitalisation (1) (2)	**2,445**	**34,984**	**183,820**	**221,249**

1) There has been no material change in MPI's capitalisation since 31 December 2017.

2) Excludes cash and cash equivalents and trading securities.

MPI has no secured and no guaranteed debt.

10.3. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE MERGER

Reference is made to section 8.12.6 "Statement of conflict of interest".

10.4. REASONS FOR THE MERGER AND USE OF PROCEEDS

Reference is made to section 3 "PURPOSE AND OBJECTIVES OF THE MERGER" above.

10.5. INFORMATION ABOUT THE SECURITIES TO BE ADMITTED TO TRADING

10.5.1. Type and class of the shares

Reference is made to section 4.8 "CONSIDERATION FOR THE CONTRIBUTION".

10.5.2. Registration

Reference is made to section 4.8 "CONSIDERATION FOR THE CONTRIBUTION".

10.5.3. Fractional shares

Reference is made to section 4.8.2 "Fractional entitlements".

10.5.4. Currency

Trading of the New Ordinary Shares will be effected in SEK.

The New Ordinary Shares are denominated in DKK.

10.5.5. Rights attached to the New Ordinary Shares

The New Ordinary Shares will, when fully paid up and the capital increase has been registered with the Danish Business Authority, have the same rights as the Existing MPI Shares. See section 8.19 "ADDITIONAL INFORMATION".

10.5.6. Negotiability and transferability of Shares and the New Ordinary Shares

Reference is made to section 8.19.6 "Transfer of shares".

10.5.7. Mandatory tender offers

The Capital Markets Act (Part 8) and Executive Order no. 562 of June 2, 2014 include rules concerning public offers for the acquisition of shares admitted to trading on a regulated market (including First North). If a shareholding is transferred, directly or indirectly, in a company with one or more share classes admitted to trading on a regulated market or a multilateral trading facility, to an acquirer or to persons acting in concert with such acquirer, the acquirer must give all shareholders of the company the option to dispose of their shares on identical terms if the acquirer gains a controlling interest as a result of the transfer. A controlling interest exists if the acquirer, directly or indirectly, holds more than one third of the voting rights in the company, unless it can be clearly proven in special cases that such ownership does not constitute a controlling interest. An acquirer who does not hold more than one third of the voting rights in a company nevertheless has a controlling interest when the acquirer has

- the right to control more than one third of the voting rights in the company according to an agreement with other investors;
- the right to control the financial and operational affairs of the company according to the articles of association or agreement; or
- the right to appoint or dismiss a majority of the members of the supervisory body and this body has controlling influence over the company.

Warrants, call options and other potential voting rights, which may currently be exercised or converted, must be taken into account in the assessment of whether the acquirer holds a controlling interest. Voting rights attached to treasury shares must be included in the calculation of voting rights. Exemptions from the mandatory tender offer rules may be granted under special circumstances by the Danish FSA.

10.5.8. Mandatory redemption of shares

Where a shareholder holds more than 90% of the shares in a company and a corresponding proportion of the voting rights, such shareholder may, pursuant to the Danish Companies Act, section 70, decide that the other shareholders have their shares redeemed by that shareholder. In this case, the other shareholders must be requested, under the rules governing notices for general meetings, to transfer their shares to the shareholder within four weeks. If the redemption price cannot be agreed upon, the redemption price must be determined by an independent expert appointed by the court in the jurisdiction of the company's registered office in accordance with the provisions of the Danish Companies Act. Specific requirements apply to the contents of the notice to the other shareholders regarding the redemption. If not, all minority shareholders have transferred their shares to the acquiring shareholder within the four-week deadline, the acquiring shareholder shall, as soon as possible, unconditionally deposit in favour of the relevant minority shareholders an amount corresponding to the redemption price for those shares not transferred in accordance with the Danish act on the right for debtors to release themselves from obligations by way of deposit.

Furthermore, where a shareholder holds more than 90% of the shares in a company and a corresponding proportion of the voting rights, the other shareholders may require such shareholder to acquire their shares pursuant to section 73 of the Danish Companies Act. If the redemption price cannot be agreed upon, the redemption price is determined by an independent expert appointed by the court in the jurisdiction of the company's registered office in accordance with the provisions of the Danish Companies Act. The redemption offer is, inter alia, required to be communicated through the Danish Business Authority's IT system at the time of notification of the four-week period. Redemption of the remaining shareholders will be carried out at the time of the expiry of the four-week period even if the redemption price remains subject to final determination by an expert, provided that funds representing the redemption price have been deposited by the majority shareholder.

10.5.9. Owners' register

MPI is obligated to maintain an owners' register (in Danish: ejerbog). It is mandatory that the owners' register is maintained within the European Union and that it is available to public authorities. Pursuant to the Danish Companies Act, public and private limited liability companies are required to register with the Danish Business Authority information regarding shareholders who own at least 5 % of the share capital or the voting rights. Pursuant to this provision, the Company files registrations with the Public Owners' Register of the Danish Business Authority. Shareholders that exceed the ownership threshold must notify the Company and the Company will subsequently file the information with the Danish Business Authority. Reporting is further required upon reaching thresholds of 10 %, 15 %, 20 %, 25 %, 33 1/3 %, 50 %, 66 2/3 %, 90 % and 100 %.

10.6. TAXATION

10.6.1. Danish tax

The following discussion describes the material Danish tax consequences under present law of an investment in the New Ordinary Shares. The summary is for general information only and does not purport to constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to an investment in the New Ordinary Shares. The summary is based solely on the tax laws of Denmark in effect on the Prospectus Date. Danish tax laws may be subject to change, possibly with retroactive effect.

The summary does not cover investors to whom special tax rules apply, and, therefore, may not be relevant, for example, to investors subject to the Danish Tax on Pension Yields Act (*i.e.*, pension savings), professional investors, certain institutional investors, insurance companies, pension companies, banks, stockbrokers and investors with tax liability on return on pension investments. The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. The summary only sets out the tax position of the direct owners of the New Ordinary Shares and further assumes that the direct investors are the beneficial owners of the New Ordinary Shares and any dividends thereon. Sales are assumed to be sales to a third party.

Potential investors in the New Ordinary Shares are advised to consult their tax advisors regarding the applicable tax consequences of acquiring, holding and disposing of the New Ordinary Shares based on their particular circumstances.

Investors who may be affected by the tax laws of other jurisdictions should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

Taxation of Danish tax resident holders of the New Ordinary Shares

Sale of the New Ordinary Shares (individuals)

Gains from the sale of shares are taxed as share income at a rate of 27 % on the first DKK 52,900 (for cohabiting spouses, a total of DKK 105,800) and at a rate of 42 % on share income exceeding DKK 52,900 (for cohabiting spouses over DKK 105,800). All figures are shown as of 2018 but may be subject to changes. Such amounts are subject to annual adjustments and include all share income (*i.e.*, all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

Gains and losses on the sale of shares are calculated as the difference between the purchase price and the sales price. The purchase price is based on the average purchase price paid for shares in the company (i.e., not the purchase price for each share).

Losses on non-listed shares may be offset against other share income, (*i.e.*, received dividends and capital gains on the sale of shares). Unused losses will automatically be offset against a cohabiting spouse's share income. In case the share income becomes negative, a negative tax on the share income will be calculated and offset against the individual's other final taxes. Unused negative tax on share income will be offset against a cohabiting spouse's final taxes. If the negative tax on share income cannot be offset against a cohabiting spouse's final taxes, the negative tax can be carried forward indefinitely and offset against future year's taxes.

Losses on the sale of listed shares can only be offset against other share income deriving from listed shares (i.e., dividends and capital gains on the sale of listed shares) provided certain reporting requirements towards the Danish tax authorities are met. Unused losses will automatically be offset against a cohabiting spouse's share income deriving from listed shares and any additional losses can be carried forward and offset against future share income deriving from listed shares.

Sale of the New Ordinary Shares (companies)

For the purpose of taxation of sales of shares made by shareholders (companies), a distinction is made between Subsidiary Shares, Group Shares, Tax-Exempt Portfolio Shares and Taxable Portfolio Shares (note that the ownership threshold described below is applied on the basis of the number of all shares issued by the company, and not on the basis of the number of the New Ordinary Shares issued):

"*Subsidiary Shares"* is generally defined as shares owned by a shareholder holding at least 10 % of the nominal share capital of the issuing company.
"*Group Shares*" is generally defined as shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or fulfill the requirements for international joint taxation under Danish law (*i.e.*, the company is controlled by the shareholder).
"*Tax-Exempt Portfolio Shares"* is generally defined as shares not admitted to trading on a regulated market owned by a shareholder holding less than 10% of the nominal share capital of the issuing company.
"*Taxable Portfolio Shares"* is defined as shares that do not qualify as Subsidiary Shares, Group Shares or Tax-Exempt Portfolio Shares.

Gains or losses on disposal of Subsidiary Shares and Group Shares and Tax-Exempt Portfolio Shares are not included in the taxable income of the shareholder, subject to certain anti-avoidance rules.

Special rules apply with respect to Subsidiary Shares and Group Shares in order to prevent exemption through certain holding company structures just as other anti-avoidance rules may apply. These rules will not be described in further detail.

Capital gains from the sale of Taxable Portfolio Shares admitted to trading on a regulated market are taxable at a rate of 22 % irrespective of ownership period. Losses on such shares are generally deductible. Gains and losses on Taxable Portfolio Shares admitted to trading on a regulated market are taxable according to the mark-to-market principle (in Danish "*lagerprincippet*").

According to the mark-to-market principle, each year's taxable gain or loss on Taxable Portfolio Shares is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized.

If the Taxable Portfolio Shares are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Taxable Portfolio Shares at the beginning of the income year and the value of the Taxable Portfolio Shares at realization. If the Taxable Portfolio Shares are acquired and realized in the same income year, the taxable income equals the difference between the acquisition sum and the realization sum. If the Taxable Portfolio Shares are acquired in the income year and not realized in the same income year, the taxable income equals the difference between the acquisition sum and the value of the shares at the end of the income years.

A change of status from Subsidiary Shares/Group Shares/Tax-Exempt Portfolio Shares to Taxable Portfolio Shares (or vice versa) is for tax purposes deemed to be a disposal of the shares and a reacquisition of the shares at market value at the time of change of status.

Special transitional rules apply with respect to the right to offset capital losses realized by the end of the 2009 income year against taxable gains on shares in the 2018 income year or later.

Dividends (individuals)

Dividends paid to individuals who are tax residents of Denmark are taxed as share income, as described above. All share income must be included when calculating whether the amounts mentioned above are exceeded. Dividends paid to individuals are generally subject to 27 % withholding tax.

Dividends (companies)

Dividends paid on both Tax-Exempt and Taxable Portfolio Shares are subject to the standard corporation tax rate of 22 % irrespective of ownership period. However, only 70 % of dividends paid on Tax-Exempt Portfolio Shares are subject to income taxation meaning the effective tax rate on dividends on Tax-Exempt Portfolio Shares is reduced to 15.4 %.

Dividends received on Subsidiary Shares and Group Shares are tax-exempt irrespective of ownership period.

Taxation of shareholders residing outside Denmark

Sale of the New Ordinary Shares (individuals and companies)

Holders of the New Ordinary Shares not resident in Denmark are normally not subject to Danish taxation on any gains realized on the sale of shares, irrespective of the ownership period, subject to certain anti-avoidance rules seeking to prevent that taxable dividend payments are converted to tax exempt capital gains. If an investor holds the New Ordinary Shares in connection with a trade or business conducted from a permanent establishment in Denmark, gains on shares may be included in the taxable income of such activities pursuant to the rules applying to Danish tax residents as described above.

Dividends (individuals)

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27 %. Non-residents of Denmark are not subject to additional Danish income tax in respect to dividends received on shares.

If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, a request for a refund of Danish tax in excess hereof can be made by the shareholder in the following situations:

Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15 %. Denmark has entered into tax treaties with approximately 80 countries, including the United States, Switzerland and almost all members of the European Union.

Credit under Danish tax law

If the shareholder holds less than 10 % of the nominal share capital (in the form of ordinary shares in the company and not on the basis of the number of the New Ordinary Shares issued) of the company and the shareholder is tax resident in a state which has a double tax treaty or an international agreement, convention or other administrative agreement on assistance in tax matters according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are subject to tax at a rate of 15 %. If the shareholder is

tax resident outside the European Union, it is an additional requirement for eligibility for the 15 % tax rate that the shareholder together with related shareholders holds less than 10 % of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate, why the shareholder must also claim a refund as described above in order to benefit from the reduced rate.

Where a non-resident of Denmark holds shares which can be attributed to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applying to Danish tax residents described above.

Dividends (companies)

Dividends from Subsidiary Shares are exempt from Danish withholding tax provided the taxation of the dividends is to be waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EEC) or in accordance with a tax treaty with the jurisdiction in which the company investor is resident. If Denmark is to reduce taxation of dividends to a foreign company under a tax treaty, Denmark will not - as a matter of domestic law - exercise such right and will in general not impose any tax at all. Further, dividends from Group Shares - not also being Subsidiary Shares - are exempt from Danish withholding tax provided the company investor is a resident of the European Union or the EEA and provided the taxation of dividends should have been waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EEC) or in accordance with a tax treaty with the country in which the company investor is resident had the shares been Subsidiary Shares.

Dividend payments on both Tax-Exempt and Taxable Portfolio Shares will generally be subject to withholding tax at a rate of 27 % irrespective of ownership period. If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, a request for a refund of Danish tax in excess hereof can be made by the shareholder in the following situations:

Double taxation treaty

In the event that the shareholder is a resident of a state with which Denmark has entered into a double taxation treaty, the shareholder may generally, through certain certification procedures, seek a refund from the Danish tax authorities of the tax withheld in excess of the applicable treaty rate, which is typically 15 %. Denmark has entered into tax treaties with approximately 80 countries, including the United States and almost all members of the European Union.

Credit under Danish tax law

If the shareholder holds less than 10 % of the nominal share capital (in the form of ordinary shares in the company and not on the basis of the number of the New Ordinary Shares issued) in the company and the shareholder is resident

in a jurisdiction with which Denmark has a double taxation treaty or an international agreement, convention or other administrative agreement on assistance in tax according to which the competent authority in the state of the shareholder is obligated to exchange information with Denmark, dividends are generally subject to a tax rate of 15 %. If the shareholder is tax resident outside the European Union, it is an additional requirement for eligibility for the 15 % tax rate that the shareholder together with related shareholders holds less than 10 % of the nominal share capital of the company. Note that the reduced tax rate does not affect the withholding rate, hence, in this situation the shareholder must also in this situation claim a refund as described above in order to benefit from the reduced rate. Where a non-resident company of Denmark holds shares which can be attributed to a permanent establishment in Denmark, dividends are taxable pursuant to the rules applying to Danish tax residents described above.

Share transfer tax and stamp duties

No Danish share transfer tax or stamp duties are payable on transfer of the shares.

10.6.2. Swedish tax

The following discussion describes the material Swedish tax consequences under present law of an investment in the New Ordinary Shares. The summary is for general information only and does not purport to constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to an investment in the New Ordinary Shares. The summary is based solely on the tax laws of Sweden in effect on the Prospectus Date. Swedish tax laws may be subject to change, possibly with retroactive effect.

The summary does not cover investors to whom special tax rules apply, and, therefore, may not be relevant, for example, to investors subject to the Swedish Tax on Pension Yields Act (i.e., pension savings), professional investors, certain institutional investors, insurance companies, pension companies, banks, stockbrokers and investors with tax liability on return on pension investments. The summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling shares. The summary only sets out the tax position of the direct owners of the New Ordinary Shares and further assumes that the direct investors are the beneficial owners of the New Ordinary Shares and any dividends thereon. Sales are assumed to be sales to a third party.

Potential investors in the New Ordinary Shares are advised to consult their tax advisors regarding the applicable tax consequences of acquiring, holding and disposing of the New Ordinary Shares based on their particular circumstances.

Investors who may be affected by the tax laws of other jurisdictions should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

All figures are shown as of 2018 but may be subject to changes.

Taxation of Swedish tax resident holders of the New Ordinary Shares

Sale of the New Ordinary Shares (individuals)

Individuals resident in Sweden are taxed on capital gains realised during the period of residence. All current income from bank savings, financial instruments, claims of different kinds, dividends, and gains received by a resident person is taxable as investment income. For example, interest income, dividends, gains on the sale of stock and private property, and rental income from letting real estate or apartments are taxable.

For the purpose of taxation of sales of shares made by individuals, a distinction is made between unquoted/unlisted shares, and listed shares. Gains from the sale of listed shares are taxed as capital income at a flat rate of 30%. The taxable gain on the sale of stock is the net profit (i.e. the sales price less the average purchase price for all stock of the same kind). However, only 70% of the calculated loss may normally be deducted.

For non-quoted shares, the tax rate is 25% since only 5/6 of the gain is taxable. The same applies for losses on non-quoted shares (i.e. only 5/6 of the calculated loss can be deducted at 70%).

Special rules apply to the taxation of capital gains from the sale of stock of closely held companies. The rules are complicated and are briefly described below.

Individuals who have been resident in Sweden continue to have a tax liability on capital gains from the disposal of, inter alia, Swedish stock and similar assets during a ten-year period after they leave Sweden. This time limit is reduced in several double taxation agreements. Non-resident individuals are taxed on Swedish source gains.

Specifically regarding closely held companies

The taxation on capital gains from shares in a closely held company depends on whether the shares are considered to be qualified (Sw. kvalificerade) or not. For unqualified shares the above mentioned flat rate of 25% is applied. For qualified shares, however, the tax rate will depend on the size of the dividend/capital gain as well as a special calculation that needs to be made. A share is generally qualified when the holder is actively involved in the group's business and if his/her work is significant to the profit generation in the company.

A capital gain on qualified shares is taxed at 20% up to a certain amount (low taxed dividend/capital gain). Any exceeding amounts up to a threshold of SEK 6,150,000 are taxed as employment income at 32-57%. Capital gains exceeding SEK 6,150,000 will be taxed at 30%. Please note that the threshold amount is the amount for 2017.

Sale of the New Ordinary Shares (companies)

Similar to individual tax regulations, for the purpose of taxation of sales of shares made by shareholders (companies), a distinction is made between unquoted/unlisted shares, and listed shares.

Capital gains on listed shares admitted to trading on a regulated market (capital investment shares) are normally included in business income for Swedish corporations and taxed at the corporate tax rate of 22%. Losses on such

shares are generally deductible however, only against profits on capital investment shares. Losses that cannot be used during certain years, may be carried forward and used against future profits on capital investment shares.

Shares in Swedish corporations can qualify as so-called shares held for business reasons. A Tax exemption for Swedish corporate entities is given on capital gains related to the disposal of shares held for business reasons. Unquoted/unlisted shares will always be considered as held for business reasons. Quoted/listed shares are considered held for business reasons if the company has a holding corresponding to at least 10% of the voting rights or the shares are held in the course of the business (note that the ownership threshold is applied on the basis of the number of all shares issued by the company, and not on the basis of the number of the New Ordinary Shares issued). An additional condition regarding quoted/listed shares is that the shares must be held for a period of at least one year. The tax exemption also applies to shares in foreign companies that meet the conditions of a Swedish qualifying company as defined in the legislation.

A consequence of the participation exemption is that capital losses on shares or participation held for business reasons are not deductible.

An exception from the capital gains tax exemption applies for the sale of shares in a 'shell company', which is a company or partnership where the market value of cash, shares and other marketable instruments (other than shares held for business reasons), and similar assets exceeds 50% of the consideration paid for the shares. The sale of a shell company results in harsh taxation of the gross consideration. Depending on the circumstances, the rules may be applicable to the sale of shares in a foreign company. Provided certain formalities are fulfilled, however, it is possible to avoid such taxation. Moreover, special rules apply in order to prevent tax exemption through certain holding company structures just as other anti-avoidance rules may apply. These rules will not be described in further detail.

Double taxation treaty

In the event of double taxation for a Swedish resident shareholder of capital gains sourced from sales of shares in a company resident of a state with which Sweden has entered into a double taxation treaty, Sweden generally will mitigate the double taxation either through exemption or credit depending on the specific wording of the specific tax treaty. Sweden has entered into tax treaties with approximately 92 countries, including the United States, Switzerland and many members of the European Union.

Credit under Swedish tax law

A foreign tax credit is also regulated and available in Swedish domestic law, provided certain conditions are fulfilled, and the tax credit allowed is limited to an amount corresponding to the Swedish tax on the foreign income. Unutilised foreign taxes may be carried forward for five years. Tax treaty implications may exist.

Dividends (individuals)

Dividends paid to individuals who are tax residents of Sweden are taxed as investment income, as described above. Similar to the taxation on capital gains received by individuals, the tax rate on dividends from non-quoted shares is 25% since only 5/6 of the dividend is taxable.

Special rules apply to the taxation of capital gains from the sale of stock of closely held companies. The rules are complicated and are briefly described below.

Specifically regarding closely held companies

The taxation on dividends from shares in a closely held company depends on whether the shares are considered to be qualified (Sw. kvalificerade) or not. For unqualified shares the above mentioned flat rate of 25% is applied. For qualified shares, however, the tax rate will depend on the size of the dividend/capital gain as well as a special calculation that needs to be made. A share is generally qualified when the holder is actively involved in the group's business and if his/her work is significant to the profit generation in the company.

Dividends up to a certain amount (Sw. gränsbelopp) will be taxed at 20% (low taxed dividend). Exceeding amounts up to approx. MSEK 5,5 will be taxed as employment income at 32-57%. Dividends exceeding MSEK 5,5 will be taxed at 30%. Please note that the threshold amount of MSEK 5,5 is the amount for 2017.

Dividends (companies)

For the purpose of dividend payments, distinction is again made between unquoted/unlisted shares, and listed shares. Dividends on listed shares are subject to the standard corporation tax rate of 22%.

Again, a participation exemption applies for dividends received on shares held for business reasons, i.e. unquoted/unlisted shares (see above) and on qualifying holdings via partnerships. A tax deductible dividend paid by a foreign company (i.e. not only EU/European Economic Area [EEA] companies) under a hybrid arrangement is though subject to Swedish corporate tax for the recipient Swedish company.

Double taxation treaty

In the event of double taxation for a Swedish resident shareholder of dividends sourced from a company resident of a state with which Sweden has entered into a double taxation treaty, Sweden generally will mitigate the double taxation either through exemption or credit depending on the specific wording of the specific tax treaty. Sweden has entered into tax treaties with approximately 92 countries, including the United States, Switzerland and many members of the European Union.

Credit under Swedish tax law

A foreign tax credit is also regulated and available in Swedish domestic law, provided certain conditions are fulfilled, and the tax credit allowed is limited to an amount corresponding to the Swedish tax on the foreign income. Unutilised foreign taxes may be carried forward for five years. Tax treaty implications may exist.

Taxation of shareholders residing outside Sweden

Sale of the New Ordinary Shares (individuals and companies)

As mentioned above, non-resident individuals or companies, are taxed on Swedish sourced capital gains, and hence not subject to Swedish taxation on any gains from the sale of shares in foreign companies (with no permanent establishments in Sweden). However, if an investor holds the New Ordinary Shares in connection with a trade or business conducted from a permanent establishment in Sweden, gains on shares may be included in the taxable income of such activities pursuant to the rules applying to Swedish tax residents as described above.

Dividends (individuals and companies)

As mentioned, dividends sourced from Sweden are taxed as investment income at a flat rate of 30% for resident Swedish individuals and at 22% for Swedish corporations. Hence, Sweden has no taxing right on dividends from a non-resident company when derived by a non-resident individual or corporation (with no permanent establishment in Sweden).

However, individuals who have been resident in Sweden continue to have a tax liability on capital gains from the disposal of, inter alia, shares and similar assets in Sweden during a ten-year period after they leave Sweden. This time limit is reduced in several double taxation agreements.

Share transfer tax and stamp duties

No Swedish share transfer tax or stamp duties are payable on transfer of the shares.

10.7. TERMS AND CONDITIONS OF THE MERGER

10.7.1. Expected timetable of principal events

Reference is made to section 4.6 "EXPECTED TIMETABLE FOR PRINCIPAL EVENTS" above.

10.7.2. Terms of the Merger

Reference is made to section 4 "LEGAL ASPECTS OF THE MERGER" above.

10.7.3. Merger period

Reference is made to section 4.6 "EXPECTED TIMETABLE OF PRINCIPAL EVENTS".

10.7.4. Submission of bids

Not applicable.

10.7.5. Reduction of purchases

Not applicable.

10.7.6. Minimum and/or maximum application amounts

Not applicable

10.7.7. Withdrawal of the Merger

The Merger may be withdrawn at any time prior to approval by the shareholders at the general meetings due to non-satisfaction of any of the conditions precedent stated in Section 4.3 "CONDITIONS PRECEDENT TO THE MERGER", however, such withdrawal may only be made to the extent permitted by applicable law, and provided that the non-satisfaction is of material importance to the Merger or the Combined Company.

Any withdrawal will be notified immediately to First North and announced as soon as possible in the same Danish daily newspaper in which the Merger was announced.

10.7.8. Investor's withdrawal rights

Not applicable.

10.7.9. Selling agents

Not applicable.

10.7.10. Exchange and settlement

Reference is made to section 4 "LEGAL ASPECTS OF THE MERGER" above.

10.7.11. Publication of the resolutions of the general meetings of the Companies

The resolutions of the general meetings of the Companies will be communicated in a company announcement which is expected to be released through First North immediately after the general meetings (expected to be on 30 May 2018). Reference is made to section 4.7 "EXPECTED TIMETABLE OF PRINCIPAL EVENTS".

10.7.12. Pre-allotment information

Not applicable.

10.7.13. Plan of distribution

Not applicable.

10.7.14. Over-allotment information

Not applicable.

10.7.15. Exchange ratio

Reference is made to section 4.8 "CONSIDERATION FOR THE CONTRIBUTION" above.

10.7.16. Placing

Not applicable.

10.7.17. Admission to trading

Reference is made to section 4.8 "CONSIDERATION FOR THE CONTRIBUTION" above.

10.7.18. Stabilisation

Not applicable.

10.7.19. Lock-up

Not applicable.

10.7.20. Jurisdictions in which the Merger will be announced and restrictions applicable to the Merger

The Merger consists of a directed issuance of New Ordinary Shares to the Existing OV Shareholders. For applicable restrictions reference is made to "Certain information regarding the Prospectus" above.

11. EXPENSES OF THE MERGER

The estimated expenses (fixed and discretionary) payable by MPI in connection with the Merger are as stated below:

Costs	**(DKK '000)**
Fees to auditors and legal advisers and other expenses	2,800

12. DILUTION

MPI's equity value as of 31 December 2017 was DKK 2,445k or DKK 0.10 per Share. The equity per Share is determined by dividing the equity value by the total number of Shares. After giving effect to the issue of the New Ordinary Shares (25,623,723 New Ordinary Shares) at the Offer Price of DKK 8.65 per Share, and deducting estimated expenses, the pro forma equity value as of 31 December 2017 would have been approximately DKK 221,249 or DKK 4.40 per Share. This represents an immediate reduction in equity value per Share of DKK 4.25, corresponding to dilution of 49% for Oncology Venture's shareholders, and an immediate dilution in adjusted equity per Share of DKK 4.25, corresponding to dilution of 49% for subscribers of New Ordinary Shares.

The following table illustrates the per Share dilution that investors in the New Ordinary Shares will experience:

Offer Price per Share.....	DKK 8.65
Equity per Share at 31 December 2017	DKK 0.10
Increase in equity value per Share attributable to new investors	DKK 8.65
Equity value per Share after the Merger[(1)(2)]	DKK 4.40
Dilution per Share to new investors	DKK 4.25
Percentage dilution	49 %

Notes:

(1) Dilution is determined by subtracting equity value per Share after the Merger from the Offer Price per Share.
(2) Further dilution will occur upon exercise of outstanding warrants

13. ADDITIONAL INFORMATION

13.1. ADVISORS

- Danish legal counsel to MPI:

  Mazanti-Andersen Korsø Jensen LLP, Amaliegade 10, 1256 Copenhagen K, Denmark

- Swedish legal counsel to MPI:

  Advokatfirman Hammarskiöld & Co, Skeppsbron 42, P.O Box 2278, 103 17 Stockholm, Sweden

- Independent Auditor to MPI:

  PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, DK-2900 Hellerup, Denmark

- Valuation Expert appointed by MPI:

  Ernst & Young P/S, Osvald Helmuths Vej 4, Postboks 250 2000 Frederiksberg, Denmark

- Swedish legal counsel to Oncology Venture:

  Setterwalls Advokatbyrå AB, Stortorget 23, P.O. Box 4501, SE-203 20 Malmö, Sweden

- Independent Auditor to Oncology Venture:

  Ernst & Young, Jakobsbergsgatan 24, SE-111 44, Stockholm, Sweden

- Valuation Expert appointed by independent board members of Oncology Venture:

  KPMG P/S, ADVISORY Dampfærgevej 28, 2100 København Ø

- Certifed advisor for MPI

Sedermera Fondkommision, Norra Vallgatan 64, 211 22 Malmö, Sweden

13.2. AVAILABILITY OF THE PROSPECTUS

Requests for copies of this Prospectus may be addressed to:

Ulla Hald Buhl	Claus Frisenberg Pedersen
uhb@oncologyventure.com	cfb@oncologyventure.com
uhb@medical-prognosis.com	cfb@medical-prognosis.com

This Prospectus can also, with certain exceptions, be downloaded from MPI's website: www.medical-prognosis.com

The distribution of this Prospectus and the offering of New Ordinary Shares is, in certain jurisdictions, restricted by law. This Prospectus does not constitute an offer to sell or an invitation to subscribe for or purchase any of the New Ordinary Shares in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions.

13.3. LIST OF SCHEDULES AND APPENDICES

Schedule A – Danish and Swedish summaries of the Prospectus.

Appendix 1 – Merger Plan dated 9 March 2018 including the following schedules and sub-appendices:

- Appendix A Oncology Venture's annual report 2015 and 2016
- Appendix B Oncology Venture's full-year report (Sw. bokslutskommuniké) 2017-01-01 – 2017-12-31
- Appendix C MPI's annual report 2014, 2015 and 2016
- Appendix D MPI's half-year report 2017-01-01 – 2017-06-30 and the supplementary information for the period 2017-07-01
- Schedule 10 Specification of assets and liabilities transferred from Oncology Venture to MPI on the basis of Oncology Venture's balance sheet included in Oncology Venture's full-year report (Sw. bokslutskommuniké) 2017-01-01 – 2017-12-31
- Schedule 11.1.2 Danish valuation expert's statement in respect of the Merger Plan
- Schedule 11.1.3 Danish valuation expert's declaration on creditors' position in MPI and Oncology Venture
- Schedule 11.2.1 Auditors' statements pursuant to Chapter 23 Section 40 of the Swedish Companies Act.
- Schedule 16.1 Articles of association of MPI
- Schedule 16.2 Draft revised articles of association of MPI

Appendix 2 – Statement from the Board of Directors of Oncology Venture

Appendix 3 – Fairness Opinion from KPMG

14. GLOSSARY

The following explanations are not intended as technical definitions and are provided purely for assistance in understanding certain terms as used in this Prospectus.

Term	Meaning
AktieTorget	means AktieTorget, Stockholm, Sweden.
Combined Company	means MPI after the completion of the Merger.
Companies	means MPI and Oncology Venture and "Company" shall mean either of them as appropriate in the context.
Creditors' Statement	means the statement prepared by EY pursuant to section 277 of the Danish Companies Act as to whether the creditors of MPI may be deemed to be adequately protected after the Merger.
EMA	means the European Medicines Agency, 30 Churchill Place, Canary Wharf, London E14 5EU, United Kingdom.
Euroclear	means Euroclear Sweden.
Exchange Ratio	means 1.8524 new ordinary shares of nominal DKK 0.05 New Ordinary Shares issued by MPI for each share in Oncology Venture of nominal SEK 0.14.
Existing MPI Shares	means 24,647,555 shares of nominal DKK 0.05 each, in total nominal DKK 1,232,377.75.
Existing OV Shareholders	means the holders of the Existing OV Shares.
Existing OV Shares	means the registered share capital of Oncology Venture of nominal SEK 1,936,580.24 consisting of 13,832,716 fully paid up ordinary shares of nominal SEK 0.14 each.
Expert Statement	means the statement prepared by EY pursuant to section 276 of the Danish Companies Act issued and filed with the Danish Business Authority in respect of the Merger Plan.
EY	means EY, with address Jakobsbergsgatan 24, SE-111 44, Stockholm, Sweden.
Fairness Opinion	means the fairness opinion obtained by the independent board members of Oncology Venture from KPMG in accordance with section IV.3 of the Takeover Rules for certain trading platforms issued by the Swedish Corporate Governance Board, in order to evaluate if the consideration for the shares in Oncology Venture is fair for the shareholders of Oncology Venture.
FDA	means U.S. Food and Drug Administration.

First North	means the alternative marketplace, Nasdaq First North Stockholm, operated by Nasdaq Stockholm AB.
Fractional Consideration Shares	shall have the meaning set out in "Fractional Entitlement", section 3.8.2.
Fractional Entitlements	shall have the meaning set out in "Fractional Entitlement", section 3.8.2.
KPMG	means KPMG P/S, ADVISORY Dampfærgevej 28, 2100 København Ø.
Management	means the persons mentioned in section 8.12.4 and section 9.7.2 with regards to MPI and Oncology Venture respectively, as appropriate in the context.
Merger Accounting Reference Date	means 1 January 2018.
Merger Exchange Date	means the day for completion of exchange of Oncology Venture shares for New Ordinary Shares, expected to take place after the expiry of the second trading day following the last trading day of the Oncology Venture shares on AktieTorget.
Merger Legal Effective Date	means the day where (i) the Swedish Companies Registration Office and the Danish Business Authority have issued the certificate prescribed by Chapter 23 Sections 46-47 of the Swedish Companies Act and section 289 of the Danish Companies Act respectively and (ii) the Merger is registered by the Danish Business Authority.
Merger Plan	means the merger plan signed by the Boards of Directors of MPI and Oncology Venture on 9 March 2018.
Merger Premium	shall have the meaning set out in section 4.4 "MERGER PREMIUM".
MPI	means Medical Prognosis Institute A/S (CVR-no. 28106351), Venlighedsvej 1, DK-2970 Hørsholm, Denmark.
New Ordinary Shares	means 25,623,723 new ordinary shares of nominal DKK 0.05 in MPI.
Oncology Venture	means Oncology Venture Sweden AB (publ) (Reg. No. 559016-3290, Venlighedsvej 1, DK-2970 Hørsholm, Denmark. References to Oncology Venture may also include a reference to its wholly owned subsidiary Oncology Venture ApS, where appropriate.
Prospectus	means this prospectus.
Prospectus Date	means the date of this Prospectus.
Takeover Rules	means the Takeover rules for certain trading platforms adopted by the Swedish Corporate Governance Board (Sw. Takeover-regler för visa handelsplattformar som utfärdats av Kollegiet för svensk bolagsstyrning).

VP Securities..... means VP SECURITIES A/S, Weidekampsgade 14, DK-2300 Copenhagen S, CVR-NR: 21599336.

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15. SCHEDULES AND APPENDICES

SCHEDULE A – DANSIH AND SWEDISH SUMMARIES OF THE PROSPECTUS

The Danish and Swedish summaries below are translations of the English summary beginning on page 11. In the event of discrepancies between the Danish/Swedish and the English versions, the English version shall prevail.

Dansk resumé

Det danske resumé nedenfor er en oversættelse af det engelske resumé, som begynder på side 11. I tilfælde af uoverensstemmelse mellem det danske og det engelske resumé, skal det engelske resumé have forrang.

Resuméer opbygges i "Elementer". Disse Elementer er nummeret i sektioner A-E. Dette referat indeholder alle de Elementer, som kræves indeholdt i et resumé for denne type værdipapir og udsteder i henhold til den reviderede prospekt forordning nr. 486/2012. Da nogle moduler ikke kræves medtaget, kan der forekomme huller i nummereringen af modulerne. I tilfælde af, at et modul efter nævnte forordning er påkrævet, men at der ikke kan gives nogen relevant oplysning om modulet, indeholder resuméet en kort beskrivelse af Elementet med angivelsen "Ikke relevant".

Afsnit A – Indledning og advarsler		
A.1	Advarsel til investorer	Dette resumé bør anses som en introduktion til prospektet; - enhver beslutning om at investere i de værdipapirer, der udbydes, skal baseres på en bedømmelse af prospektet i dets helhed fra investorens side; - hvis en sag vedrørende oplysninger i prospektet indbringes for en domstol, kan den sagsøgende investor i henhold til medlemsstaternes nationale lovgivning blive forpligtet til at betale omkostningerne i forbindelse med oversættelsen af prospektet, inden sagen indledes, - privatretligt ansvar kan kun pålægges de personer, der har udfærdiget resuméet, inklusive oversættelser heraf, men kun hvis resuméet er misvisende, ukorrekt eller i uoverensstemmelse med de andre dele af prospektet, eller hvis det ikke, sammen med andre dele af prospektet, giver nøgleinformationer for at hjælpe investorer i overvejelserne med at investere i de værdipapirer, der udbydes.

Afsnit B – MPI		
B.1 MPI	Juridisk navn	Selskabets navn er Medical Prognosis Institute A/S ("MPI"). Selskabet anvender ikke binavne.

B.2 MPI	Domicil, retlige form, lovgivning, samt indregistreringsland.	MPI er et dansk aktieselskab registreret ved Erhvervsstyrelsen med CVR-nr. 28106351. MPI's adresse er Venlighedsvej 1, 2970 Hørsholm. MPI blev stiftet i henhold til dansk ret den 9. september 2004.
B.3 MPI	Nuværende virksomhed og hovedaktiviteter	MPI har udviklet og patenteret en teknologi inden for personalized medicine til kræftpatienter. Teknologiplatformen Drug Response Prediction – DRP® er bredt anerkendt som værende anvendelig som et værktøj til forudsigelse af, hvilke kræftlægemidler der vil gavne den enkelte patient. Teknologien anvendt til udvikling af præcisions-kræftlægemidlet Drug Response Prediction – DRP, er udlicenseret til Oncology Venture. Ud over den fortsate udvikling af DRP teknologien, fokuserer MPI også på fortsat udvikling af selskabets virksomhed inden for Personalized Medicine (Personalized Response Prediction, PRP). En vigtig del af dette fokus er undersøgelsen, som Selskabet annoncerede i september 2016, hvori patientoplysninger fra 800 patienter med metastatisk brystkræft var blevet undersøgt af MPI i samarbejde med danske onkologiafdelinger. Målet med undersøgelsen evar at undersøge DRP-teknologiens evne til at forudsige, hvorvidt en patient vil opleve gavnlig virkning af de anvendte kræftlægemidler eller ej. Dette sker på baggrund af en analyse ved hjælp af DRP™ af patienternes tumorers genprofil ud fra biopsien, der blev taget ved diagnosetidspunktet, og de nedfældede kliniske responsresultater i sygehusjournalerne. En statistisk analyseplan blev udfærdiget på forhånd for at demonstrere den forventede styrke af teknologiens evne til at forudsige individuelle patienters behandlingsresultat. For MPI vil fokus i 2018 fortsat være samarbejde med kræftlæger om at udvikle DRP-værktøjet og de cancer lægemidler som det bruges sammen med. Desuden har MPI haft et væsentligt samarbejde med Oncology Venture, et spin-out fra MPI., Samarbejdet har været centreret omkring udvikling af kræftlægemidler baseret på støtte fra MPI's DRP teknologi. MPI befinder sig for tiden på et vigtigt udviklingsstadie. I juni 2016 blev Selskabet noteret på Nasdaq First North Stockholm ("First North") efter tidligere at have været noteret på Nasdaq First North København.
B.4a MPI	Beskrivelse af de væsentligste nyere tendenser, der påvirker MPI og de	Markedet for Personalized Medicine vokser, og der er en øget efterspørgsel fra patienter, myndigheder og læger. Der bliver godkendt flere præparater som *companion diagnostic* – især i USA, hvor FDA opfordrer selskaber til at gå denne vej og giver mulighed for fast track ordninger i forbindelse med markedsgodkendelser.

	sektorer, inden for hvilke selskabet opererer	MPI bekendt er der ikke nogen tendenser, usikkerheder, potentielle tvister eller andre krav, forpligtelser eller begivenheder, der forventes at have væsentlig negativ indflydelse på MPI´s forretning.
B.5 MPI	Beskrivelse af koncernen	MPI er moderselskab for en koncern, der også omfatter det helejede amerikanske datterselskab Medical Prognosis Institute, Inc. Datterselskabet blev stiftet som led i MPI's strategiske fokus på at øge salget på det amerikanske marked. MPI ejer 8,45% af stemmerettighederne og kapitalen i Oncology Venture Sweden AB (”Oncology Venture”), som har været børsnoteret på AktieTorget siden 2015. Desuden har MPI 202.243 warrants i Oncology Venture. Disse warrants annulleres i forbindelse med gennemførelsen af Fusionen. MPI har desuden en aftale med Oncology Venture om ejerskab i Oncology Ventures etablerede spinouts - 10 % i 2X Oncology, Inc. og 10 % ejerskab i OV-SPV2 ApS.
B.6 MPI	Personer, som direkte eller indirekte ejer kapitalandele i MPI eller som kontrollerer selskabet	Følgende personer ejer direkte eller indirekte kapitalandele i MPI: • Benny Sass • Leon Sass • Steen Meier Knudsen • Peter Buhl • Ulla Hald Buhl
B.7 MPI	Udvalgte historiske regnskabs- og virksomhedsoplysninger	Nedenstående opstillinger viser et resumé af regnskabsoplysninger for MPI. Selskabet har uddraget resuméet af resultatopgørelse, balance og pengestrømsopgørelse for regnskabsårene 2017, 2016 og 2015 af de offentliggjorte reviderede regnskaber (som defineret i dette prospekt) for 2017, 2016 og 2015. MPI aflægger sine regnskaber i DKK, og det reviderede koncernregnskab for 2017 (og sammenligningstal for 2016) er udarbejdet i overensstemmelse med internationale regnskabsstandarder (”IFRS”) udstedt af International Accounting Standards Board (“IASB”) og godkendt af den Europæiske Union samt yderligere krav i årsregnskabsloven. De reviderede årsregnskaber for 2016 og 2015 er aflagt for moderselskabet (ingen koncernregnskab) og er udarbejdet i overensstemmelse med årsregnskabsloven.

De udvalgte regnskabsoplysninger bør læses sammen med MPI´s regnskaber og tilhørende noter.

Resultatopgørelse

DKK '000	2017 Konsolideret (IFRS)	2016 Konsolideret (IFRS)	2015 Konsolideret (ÅRL)
Nettoomsætning	5.145	4.384	5.838
Andre indtægter	3.908	1.694	
Andre eksterne omkostninger	(14.270)	(11.749)	(14.055)
Personaleomkostninger – aktiebaseret aflønning	(12.975)	(2.285)	-
Personaleomkostninger - andet	(5.602)	(5.813)	(2.502)
Resultat før afskrivninger og finansielle poster (EBITDA) (non-IFRS)	(23.794)	(13.769)	(10.719)
Afskrivninger	(54)	(45)	-318
Resultat før finansielle poster og skat	(23.848)	(13.814)	(11.037)
Resultat fra associeret virksomhed	(4.141)	(3.180)	-
Udvandingsgevinst vedr. associeret virksomhed	3.185	2.987	-
Finansielle indtægter	404	386	20
Finansielle udgifter	(6.580)	(337)	(133)
Resultat før skat	(30.980)	(13.958)	(11.150)
Skat	590	2.650	2.784
Netto resultat	(30.390)	(11.308)	(8.366)

Balance

DKK '000	2017 konsolideret koncern (IFRS)	2016 konsolideret koncern (IFRS)	2015 moderselskab (ÅRL)
Immaterielle anlægsaktiver	-	-	3.423
Materielle anlægsaktiver	135	189	166

Warrants	1.008	-	-
Finansielle anlægsaktiver	3.740	2.469	798
Anlægsaktiver	4.883	2.658	4.387
Varebeholdninger	1.048	663	1.465
Tilgodehavende fra associeret virksomhed	1.918	3.626	-
Debitorer	281	312	2.350
Andre tilgodehavender	680	2.527	1.658
Tilgodehavende skat	518	1.090	2.558
Likvider	3.326	5.488	5.278
Omsætningsaktiver	7.771	13.706	13.309
Aktiver i alt	12.654	16.364	17.696

DKK '000	2017 konoslideret koncern (IFRS)	2016 konsolideret koncern (IFRS)	2015 moderselskab (ÅRL)
Egenkapital	2.445	11.308	14.124
Kreditorer	2.600	2.848	1.367
Skyldig skat	-	2	-
Koncernmellemværender	-	-	496
Anden gæld	412	202	1.169
Udskudte indtægter	7.197	2.004	540
Kortfristet gæld	10.209	5.056	3.572
Passiver i alt	12.654	16.364	17.696

MPI's balancesum pr. 31. december 2017 var TDKK 12.654 sammenholdt med TDKK 16.364 pr. 31. december 2016 og TDKK 17.696 pr. 31. december 2015.

Pengestrømsopgørelse

DKK '000	2017 konsolideret koncern (IFRS)	2016 konsolideret koncern	2015 konsolideret moderselskab (ÅRL)

				(IFRS)	
		Pengestrømme driftsaktivitet (netto)	(8.345)	(8.410)	(9.752)
		Pengestrømme investeringsaktiviteter (netto)	(794)	(68)	(1.262)
		Pengestrømme finansieringsaktiviteter (netto)	7.180	8.448	271
		Netto ændring i likvide beholdninger	(1.959)	(30)	(10.743)
		Likvide beholdninger primo perioden	5.448	5.485	16.021
		Valutakursreguleringer	(203)	33	-
		Likvide beholdninger ultimo perioden	3.326	5.488	5.278
B.8 MPI	Udvalgte vigtige proformaoplysninger	Ikke relevant. Prospektet indeholder ingen proforma-regnskabsoplysninger, da der ikke har været nogen transaktioner i 2015 - 2017, som medfører en væsentlig (defineret som mere end 25%) bruttoændring i relevante nøgletal som f.eks. balancesum, nettoomsætning eller nettoresultat.			
B.9 MPI	Resultat-forventninger eller prognoser	Selskabet forventer et underskud før skat på DKK 0 mio. til - 2 mio for 2018. MPI´s resultat for 2018 vil kunne afvige markant fra denne prognose.			
B.10 MPI	Forbehold for revisionspåtegning vedrørende historiske finansielle oplysninger	Ikke relevant. Revisionspåtegningerne på de historiske regnskabsoplysninger i Prospektet er afgivet uden forbehold.			
B.11 MPI	Forklaringer, hvis udsteders arbejdskapital ikke er tilstrækkelig til at dække selskabets nuværende behov.	Det er MPI´s opfattelse, at arbejdskpapitalen forud for Fusionen (som defineret i Prospektet), vil være tilstrækkelig til at dække MPI´s aktiviteter frem til første kvartal 2019.			

1

Afsnit C – Værdipapirer – Aktier i MPI		
C.1	En beskrivelse af type og klasse af udbudte	De nye ordinære aktier, som udstedes af MPI som følge af Fusionen, vil være ordinære aktier i samme aktieklasse, straks omsættelige og klassificeret pari passu med eksisterende ordinære aktier i MPI. De nye ordinære aktier will blive udstedt på

	aktier herunder fondskode	Fusionen Juridiske Ikrafttrædelsesdag (som defineret i Prospektet) med samme ISIN-kode som for eksisterende aktier i MPI (DK0060732477).
C.2	Valuta for de udbudte aktier	Danske kroner (DKK)
C.3	Antallet af udstedte og indbetalte aktier	MPI's registrerede aktiekapital udgør nominelt DKK 1.232.377,75 fordelt på 24.647.555 aktier á nominelt DKK 0,05.
C.4	Aktiernes rettigheder	Der gælder ingen indskrænkninger i de nye aktiers fortegningsret ved fremtidige kapitalforhøjelser, medmindre dette besluttes af generalforsamlingen med lovmæssigt flertal eller bestyrelsen i henhold til bemyndigelsesbestemmelser i Selskabets vedtægter gennemfører kapitalforhøjelser uden fortegningsret for Selskabets aktionærer. Aktierne giver ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for kapitalforhøjelsens registrering hos Erhvervsstyrelsen.
C.5	Eventuelle indskrænkninger i aktiernes omsættelighed	Der gælder ingen indskrænkninger i aktiernes omsættelighed, og ingen aktionær kan forpligtes at lade sine aktier indløse, helt eller delvist.
C.6	Optagelse til handel	Ved registrering af Fusionen hos Erhvervsstyrelsen, hvilket forventes at ske omkring den 31. august 2018 udstedes de udbudte aktier og optagelse til handel af de udbudte aktier forventes at ske under den eksisterende ISIN kode.
C.7	Beskrivelse af udbyttepolitik	MPI har pt. ikke udloddet eller udbetalt udbytte, og MPI påtænker ikke at udlodde udbytte inden for de næste år.

1

Afsnit D - Risici – MPI		
D.1	Nøgleoplysninger om de væsentligste risici, der er specifikke for selskabet eller dettes branche	*De nedenfor omtalte risikofaktorer og usikkerheder omfatter de risici, som Selskabet på nuværende tidspunkt vurderer som værende væsentlige, men det er ikke de eneste risikofaktorer og usikkerheder, Koncernen står overfor. Der er yderligere risikofaktorer og usikkerheder, herunder risici som Selskabet på nuværende tidspunkt ikke er bekendt med, eller som Selskabet på nuværende tidspunkt anser for uvæsentlige, som kan opstå eller blive væsentlige i fremtiden, og som kan føre til et fald i de de aktiers værdi. Risikofaktorerne er ikke nævnt i prioriteret rækkefølge efter betydning eller sandsynlighed.*

		Ændringer i lovgivningen kan i væsentlig grad påvirke MPI i negativt Biotek- og medicinalindustrien er omfattet af en bred vifte af regler og lovgivning, herunder regler fastsat af FDA, EMA og andre myndigheder, i relation til orphan drugs, kliniske forsøg, anvendelse af data, dyreforsøg, godkendelsesprocesser, produktionskrav, marketing, salg, prisfastsættelse, pharmacovigilance og IP rettigheder. Lovgivningsmæssige ændringer på disse og andre områder i jurisdiktioner, hvor MPI udvikler, tester, producerer og har intentioner om at markedsføre og sælge produkter, kan have væsentlig negativ indflydelse på MPI's forretning, økonomiske situation, resultater og fremtidsudsigter. Sådanne ændringer, som ligger uden for MPI's kontrol, kan medføre betydelige omkostninger, ændringer, forsinkelser eller ophør af dele eller hele af Selskabets udviklingsprogram, ændringer i drift, produkter, processer og procedurer til opfyldelse af nye regler, og kan negativt påvirke MPIs mulighed for af udvikle, attestere, producere, markedsføre og sælge selskabets produkter, herunder som følge af forøgede omkostninger til godkendelse af MPIs produkter. *Begrænset historisk indkomst* Siden MPI blev stiftet i 2004 har MPI været engageret i udvikling af produkter. MPI har lanceret screening-værktøjet DRP®. Afregning pr. patient screening er en del af MPIs forretningsmodel. Indkomsten fra screening aktiviteter har været relativt begrænset med Oncology Venture som største kunde; som følge heraf har MPIs indkomst historisk været begrænset. *Ingen produkter godkendt til kommercielt salg* MPI har ingen produkter, der er godkendt til kommercielt salg, har aldrig genereret nogen omsætning og vil muligvis lide væsentlige tab i fremtiden, hvilken kan gøre det vanskeligt at vurdere MPI's fremtidige levedygtighed. MPI er et klinisk stadie bioteknologisk selskab, som endnu ikke har haft produkter godkendt for kommercielt salg. Biopharmaceutiske produktudvikling er højst spekulativ virksomhed og involverer en høj grad af risiko, hvilket indbefatter risici relateret til regulatorisk godkendeæsesproces for produktkandidater. *Øgede omkostninger* En stor del af MPI's omkostninger er relateret til generelle omkostninger, så som omkostninger til patenter, faciliteter, udstyr og personale. Bestyrelsen vurderer, at der er behov for væsentlige beløb til finansiering af fremtidige salgsaktiviteter, og

		således er forventes MPIs udgifter at forhøjes over tid. For at sikre en overskudsgivende virksomhed er der behov for at MPIs omsætning øges over tid. Der er en risiko for at MPIS indkomst ikke kommer til at overstige MPIs udgifter. I så fald vil MPI være nødsaget til at rejse yderligere kapital. Såfremt der ikke kan rejses yderligere kapital er der risiko for at MPIs aktiviteter nedjusteres eller at selskabet går konkurs. *Personalized Medicine* Gennem adgang til PRP™ - Patent Response Prediction – en teknologi udledt af DRP® platformen, planlægger MPI at fokusere selskabets aktiviteter mod individuelt tilpasset behandling, såkaldt Personalized Medicine. Med en simplificeret forklaring betyder Personalized Medicine at hver patient behandles med et specifikt præparat som han eller hun sandsynligvis vil respondere positivt på. Anvendelse af PRP™ i Personalized Medicine kræver blandt andet beviselige fordele ved metoden samt myndighedsgodkendelse. *Nye kontakter* MPIs kontakter med kunder og leverandører er relavtivt nyetablerede. Som følge heraf kan relationerne være svære at vurdere, herunder i relation til MPIs fremtid. Der er en risiko for at stabile, længerevarende kunde- og leverandørrelationer ikke kan etableres, hvilke kan påvirke MPI negativt. *Konkurrenter* Indenfor farmaceutisk udvikling er der omfattende konkurrence og med multinationale selskaber, der har store økonomiske ressourcer til rådighed. Investering og udvikling hos en konkurrent kunne medføre risiko for begrænset eller ingen omsætning hos MPI. Yderligere vil en konkurrent med globale aktiviteter som arbejder inden for relaterede aktiviteter, kunne beslutte at etablere sig inden for samme område som MPI´s aktiviteter. Der er risiko for at øget konkurrence vil påvirke salg of indtjeningspotentiale for MPI negativt i fremtiden. *Kliniske studier* Før et produkt kan lanceres på markedet skal produktets sikkerhed og effekt ved behandling af mennesker sikres. Dette gøres via kliniske studier. Der er en risiko for at resultaterne af planlagte studier ikke er tilfredsstillende og der er en risiko for at produktkandidater vurderes ikke at være tilstrækkeligt sikre og/eller effektive til at blive godkendt til lancering på markedet. Det er værd at bemærke, at resultater

		fra præ-kliniske studier ikke altid stemmer overens med resultaterne fra kliniske studier udført på mennesker. Heller ikke resultater fra mindre kliniske studier stemmer altid overens med resultater fra større studier, hvor adskillige risici bliver præsenteret frem mod lancering af produktet. Medmindre medicin kandidater viser sig at være sikre og effektive nok, vil myndighedsgodkendelse ikke kunne opnås. Der er en risiko for, at de ovenstående parametre kan påvirke MPI's overskud og resultater negativt. *Leverandører/producenter* MPI har på nuværende tidspunkt, og vil for fremtiden have, til hensigt at indgå yderligere samarbejder med leverandører og producenter. Der er en risiko for, at en eller flere af disse parter beslutter sig for at suspendere samarbejdet, hvilket kan have en negativt effekt på virksomhedens drift. Der er også en risiko for, at MPI's leverandører og/eller producenter ikke fuldt ud lever op til de kvalitetsstandarder, som MPI har sat. Der er en risiko for, at etableringen af forholdet til nye leverandører og producenter vil være dyrere og/eller tage længere end MPI forventer, og der kan derfor være en risiko for, at MPI's salg er negativt påvirket og ikke sker overhovedet. *Finansieringsbehov og kapital* MPI er engageret i kliniske studier og kommer til at foretage yderligere kliniske studier der vil medføre yderligere omkostninger og udgifter. Der er en risiko for at en forsinkelse ved en markedsgennembrud på nye markeder resulterer i tabt indtjening for MPI. Der er også en risiko for at forsinkelser i produktudvikling medfører, at omsætning genereres senere end forventet. Der er en risiko for at MPI må rejse ny kapital i fremtiden og der er en risiko for at yderligere kapital ikke kan rejses. Således er der en risiko for at udviklingen midlertidigt indstilles eller at MPI er tvunget til at nedsætte intensiteten af produktudviklingen, hvilket kan medføre forsinkelser eller at kommercialisering ikke kan gennemføres og at der ikke kan opnås nogen omsætning. *Patentansøgninger* MPIs patentpolitik indebærer at det løbende og konstant vurderes om nye opfindelser skal patenteres eller ej. Siden 2005 har MPI indgivet 20 patentansøgninger på omtrent 70 forskellige præparater. Der er en risiko for at patentansøgningerne ikke godkendes og der er en risiko for at godkendte patenter

		ikke medfører tilstrækkelig beskyttelse i fremtiden hvilken kan have negativ indflydelse på MPIs forretning og resultater. *Patenter og andre IP rettigheder* Der er en risiko for at nuværende og/eller fremtidige produktporteføljer og andre IP rettigheder eget af MPI ikke vil medføre tilstrækkelig kommerciel beskyttelse. Beskyttelse af patenterede rettigheder mod krænkelse kan medføre væsentlige omkostninger, hvilket kan påvirke MPI's forretning, resultater og finansielle positionnegativt. *Udviklingsomkostninger* MPI vil kontinuerligt udvikle nye produkter og udvikle eksisterende produkter indenfor området. Tidsmæssige og omkostningsmæssige aspekter af produktudviklingen kan være vanskelige at estimere og allokere på forhånd. Dette indebærer blandt andet en risiko for at planlagte produktudviklinger bliver dyrere end planlagt.
D.3	Nøgleoplysninger om de væsentligste risici der er specifikke for aktierne	*Potentiel fremtidig udvanding* MPI er måske nødt til at rejse mere kapital gennem yderligere rettighedsudstedelser. I tilfælde af fremtidige kapitalforhøjelser, er der en risiko for, at eksisterende MPI aktionærer vil opleve udvanding af deres aktier i MPI. Der er udstedt i alt 3.349.040 warrants til bestyrelsesmedlemmer og nøglepersoner i MPI. Hvis tegningsrettighederne til disse warrants udnyttes, vil dette medføre en udvanding af eksisterende akltionærer i relation til deres eksisterende stemmerettigheder og kapitalandele i MPI. *Variationer i aktieprisen* MPI er noteret på First North. Der er en risiko for at aktieprisen er ekstrem volatil. Volatilitet kan påvirke MPIs aktiepris negativt. *Handelsfacilitet* MPI's aktier er noteret til handel på First North. First North er en multilateral handelsfacilitet administreret af de forskellige børser, der er en del af Nasdaq . Handelsfaciliteten har ikke samme juridiske status som et reguleret marked. Selskaber noteret på First North er omfattet af First Norths regelsæt og ikke af de juridiske krav, der gælder selskaber optaget til handel på et reguleret marked. En

		investering i selskab noterer på First North er mere risikofyldt en investering i et selskab der er noteret til handel på et reguleret marked.

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Afsnit E – Fusion		
E.1	Samlet netto provenu og estimat over udgifter	Ikke relevant.
E.2a	Årsag til udbydelse og anvendelsen af provenuet/estimeret nettobeløb af provenuet	Formål med Fusionen er – gennem fusionen af Selskaberne og dermed deres respektive forretninger og aktiver – at skabe en ny markedsleder indenfor komplicerede onkologiske sygdomme med en stærk sen-stadie og diversificeret pipeline, der inkluderer selskabets eget Companion Diagnostic Drug Response Predictor - DRP® som adresserer væsentlige uopfyldte medicinske behov. Rationalet bag sammenlægningen af de to selskaber er at skabe en stærk biotekvirksomhed med en kritisk masse og at opbygge en portefølje af produkter til behandling af komplicerede onkologiske sygdomme med en diversificeret og balanceret risikoprofil baseret på en solid og dokumenteret ekspertise inden for udviklingen af produkter til onkologiske sygdomme. Sammenlægningen af de to porteføljer vil reducere den iboende risiko ved forskning og udvikling. Ledelsen i den sammenlagte virksomhed kommer til at stå i spidsen for en højt specialiseret organisation, som vil fastholde og udvide sine aktiviteter inden for forskning og udvikling, industriel og kommerciel udnyttelse, og som derved vil give den sammenlagte virksomhed mulighed for at fokusere på eksisterende udviklingsprogrammer og at udarbejde nye udviklingsprogrammer.
E.3	Udbuddets vilkår og betingelser	
	- Værdi af Oncology Ventures aktiver og passiver	SEK 293.011.000.
	- Ombytningsforhold	MPI udsteder 1,8524 nye ordinære aktier á nominelt DKK 0,05 (”Nye Ordinære Aktier”) for hver aktie i Oncology Venture á nominelt SEK 0,14.
	- Nominelt beløb for kapitalforhøjelse i MPI	Der vil blive udbudt nominelt DKK 1.281.186,15 nye aktier i MPI.
	- Antal nye aktier i MPI	Der vil blive udbudt 25.623.723 nye aktier á nominelt DKK 0,05 hver.
	- Optagelse til handel	Aktierne vil blive optaget til handel på First North efter registrering af Fusionen hos Erhvervsstyrelsen.

	- Fusionspræmie	Fusionspræmien udgør DKK 220.323k.
	- MPI´s aktiekapital efter Fusionen	MPI´s aktiekapital bliver forhøjet fra nominelt DKK 1.232.377,75 til nominelt DKK 2.513.563,90.
	- Fusionens juridiske gennemførelsesdato	Fusionen træder i juridisk henseende i kraft, når (i) den svenske og danske Erhvervsstyrelse har udstedt attest som foreskrevet i henholdsvis kapitel 23, § 46-47 i den svenske selskabslov og § 289 i den danske selskabslov og (ii) Fusionen er registreret hos den danske Erhvervsstyrelse.
	- Fusionens regnskabsmæssige virkningsdato	Fusionen vil i regnskabsmæssig henseende have virkning fra 1. januar 2018.
	- Ombytningsdatoen	Ombytningen af aktier i Oncology Venture til Nye Ordinære Aktier forventes at finde sted efter udløbet af den anden handelsdag efter den sidste handelsdag for aktierne i Oncology Venture på AktieTorget.
	- Udpegning af danske vurderingsmænd	Bestyrelsen i MPI har udpeget EY som sagkyndig vurderingsmand på vegne MPI i forbindelse med Fusionen.
	- Udpegning af svenske vurderingsmænd	EY har i henhold til kapital 23, afsnit 40 i den svenske selskabslov udstedt en erklæring i relation til Fusionsplanen og Oncology Venture Fusionsrapporten. De uafhængige bestyrelsesmedlemmer i Oncology Venture har også indhentet en separat fairness vurdering fra KPMG i henhold til afsnit IV.3 i Overtagelsesreglerne med henblik på at vurdere, om vederlaget for aktierne er rimeligt for aktionærerne i Oncology Venture (”Fairness Vurdering”).
	- De danske vurderingsmænds konklusion	EY har i henhold til den danske selskabslovs § 276 udarbejdet en vurderingsmandsudtalelse om Fusionsplanen. EY har i henhold til den danske selskabslovs § 277 udstedt en vurderingsmandserklæring om kreditorernes stilling i MPI er tilstrækkeligt beskyttet efter Fusionens gennemførelse sammenlignet med situationen forud for Fusionens gennemførelse. Erklæringen bekræfter, at MPI´s kreditorer er tilstrækkeligt beskyttet efter Fusionens gennemførelse. Erklæringen kan rekvireres af atkionærerne i Oncology Venture på Oncology Ventures registreret adresse og kan også downloades fra Oncology Ventures hjemmeside på følgende adresse: www.oncologyventure.com.

	- De svenske vurderingsmænds konklusion	EY har i medfør af kapitel 23 paragraf 40 i den svenske selskabslov udstedt erklæringer vedrørende Fusionsplanen og Oncology Venture Fusionsredegørelsen. Erklæringen og Fairness Opinion kan downloades på Oncology Venture's hjemmeside www.oncologyventure.com.
	- Indløsning af aktier tilbud til Oncology Venture´s aktionærer	Ikke relevant.
	- Kontantbetaling tilbudt til Oncology Venture´s aktionærer	Ikke relevant.
	- Betingelser	I overensstemmesle med Fusionsplanen, er gennemførelsen af Fusionen betinget af opfyldelse af i) Finanstilsynets godkendelse af prospektet, ii) passporting af prospektet til Sverige i overensstemmelse med Artikel 25 i forordning (EU) 2017/1129 og iii) at ingen væsentlige negative begivenheder for nogen af selskaberne er indtruffet eller truende. Fusionen kan alene bortfalde i det omfang det er tilladt efter gældende lov, hvis den manglende opfyldelse af ovenstående betingelser er af væsentligt betydning for fusionen eller det fortsættende selskab. Bestyrelserne i MPI og Oncology Venture kan ved enighed diskretionært fravige ovennævnte betingelser.
E.4	Interesser og konflikter	Peter Buhl Jensen, administrerende direktør i både MPI og Oncology Venture samt bestyrelsesmedlem i MPI, Steen Knudsen, bestyrelsesmedlem i både MPI og Oncology Venture og Ulla Hald Buhl, bestyrelsesmedlem, Chief Operations Officer og Chief IR & Communication i Oncology Venture og Chief Operations Officer og Chief Clinical Operations i MPI, har ikke deltaget i de respektive bestyrelsers behandling af denne Fusion.
E.5	Sælgende aktionærer og lockup-aftaler	Ikke relevant.
E.6	Udvanding	MPI´s registrerede aktiekapital udgør nominelt DKK 1.232.377,75 fordelt i 24.647.555 ordinære aktier á nominelt DKK 0,05.

		Selskabet har udstedt 3.349.040 warrants, som endnu ikke er udnyttet og som berettiger modtageren til at tegne en ny aktie á nominelt DKK 0,05 til en udnyttelseskurs på DKK 0,52. De eksisterende aktier i MPI vil blive udvandet i forbindelse med udstedelsen af 25.623.723 stk. nye aktier, svarende til en nominel værdi på DKK 1.281.186,15. Efter Fusionens gennemførelse udgør de eksisterende aktier, der er udstedt og udestående, 49,03% af selskabets aktiekapital, forudsat at der ikke udnyttes warrants. Selskabets nettokapital pr. 31. december 2017 udgjorde TDKK 2.445, svarende til en indre værdi pr. aktie på DKK 0.10. Indre værdi pr. aktie beregnes ved at dividere den samlede nettokapital med det samlede antal udstedte aktier. Baseret på selskabets nettokapital pr. 31. december 2017, Oncology Venture´s nettokapital på TDKK 34.984 pr. 31. december 2017 og de samme forudsætninger som beskrevet ovenfor og justeret for den forventede købesumsallokering iht. IFRS og anslåede omkostninger i forbindelse med udbuddet, ville selskabets indre værdi pr. aktie ved Fusionens gennemførelse udgøre DKK 4,40.
E.7	Anslående udgifter som investor pålægges	Ikke relevant. Selskabet vil ikke pålægge investorerne omkostninger. Investorerne skal betale sædvanlige transaktions- og ekspeditionsgebyrer til deres kontoførende institutter.

Svensk sammanfattning

Den svenska sammanfattningen nedan är en översättning av den engelska sammanfattningen som börjar på sida 11. I händelse av oöverensstämmelse mellan den svenska och engelska sammanfattningen ska den engelska sammanfattningen ha företräde.

Sammanfattning

Sammanfattningar består av informationskrav i form av "Punkter". Dessa Punkter är numrerade i avsnitt A-E. Denna sammanfattning innehåller alla de Punkter som krävs i en sammanfattning för denna typ av värdepapper och emittent

enligt Prospektförordningen nr 486/2012, i dess ändrade lydelse. Eftersom vissa av Punkterna inte måste hanteras kan det finnas luckor i Punkternas numrering. Trots att det krävs att en Punkt infogas i sammanfattningen på grund av typen av värdepapper och emittent är det möjligt att det inte kan ges någon relevant information avseende Punkten. I sådant fall innehåller sammanfattningen en kort beskrivning av Punkten tillsammans med angivelsen "ej tillämpligt".

Avsnitt A – Introduktion och varningar		
A.1	Varning till investerare	Denna sammanfattning bör betraktas som en introduktion till prospektet; - varje beslut om att investera i värdepapperna ska baseras på en bedömning av prospektet i sin helhet från investerarens sida; - om ett yrkande avseende uppgifterna i prospektet anförs vid domstol kan den investerare som är kärande, i enlighet med medlemsstaternas nationella lagstiftning, bli tvungen att svara för kostnader för översättning av prospektet innan de rättsliga förfarandena inleds; och civilrättsligt ansvar kan åläggas endast de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig när den läses tillsammans med de andra delarna av prospektet eller om den inte, när den läses tillsammans med de andra delarna av prospektet, ger nyckelinformation för att hjälpa investerare vid övervägandet att investera i värdepapperna.

Avsnitt B – MPI		
B.1 MPI	Emittentens juridiska namn och firma	Bolagets firma är Medical Pognosis Institute A/S. Bolaget har inte någon bifirma.
B.2 MPI	Emittentens säte, juridiska form, lagstiftning enligt vilken emittenten verkar och det land där emittenten bildats.	MPI är ett danskt aktiebolag registrerat vid danska Bolagsverket under CVR-nr. 28106351. MPI:s adress är Venlighedsvej 1, 2970 Hørsholm, Danmark. MPI bildades enligt dansk rätt den 9 september 2004.
B.3 MPI	Nuvarande och huvudsaklig verksamhet	MPI har utvecklat och patenterat en teknologi inom Personalized Medicine för cancerpatienter. Teknologiplattformen Drug Response Prediction – DRP® är brett erkänd som ett verktyg för förutsägelse av cancerläkemedel som kommer att gynna den enskilda patienten. Teknologin för utvecklingen av precisionscancerläkemedlet Drug Response Prediction – DRP har utlicensierats till Oncology Venture.

		Utöver den fortlöpande utvecklingen av DRP-teknologin är MPI:s nuvarande fokus även vidareutvecklingen av Bolagets verksamhet inom Personalized Medicine (Personalized Response Prediction, PRP). En viktig del av detta fokus är utvärderingen som Bolaget offentliggjorde i september 2016, i vilken patientinformation från 800 patienter med metastatisk bröstcancer hade utvärderats av MPI och danska onkologicenter i samarbete. Målet med utvärderingen var att mäta DRP-teknologins förmåga att förutsäga huruvida en given patient skulle gynnas av de utvecklade cancerläkemedlen eller ej. Detta sker baserat på analysen utförd av DRP:n av genprofilen av patientens tumörbiopsier som togs vid tidpunkten för cancerdiagnosen, och även de dokumenterade kliniska responsresultaten i sjukhusens patientjournaler. En statistisk analysplan upprättades ”a priori” för att demonstrera den förväntade styrkan av teknologin och dess förmåga att förutsäga individuella patienters behandlingsresultat. För MPI kommer fokus under 2018 fortsätta att ligga på samarbetet med onkologer för att vidare utveckla DRP-verktyget och de cancerläkemedel som det används med. Dessutom har MPI haft ett betydelsefullt samarbete med Oncology Venture, en avknoppning från MPI. Samarbetet har centraliserats kring utvecklingen av cancerläkemedel baserade på support av MPI:s DRP-teknologi. MPI befinner sig för närvarande i ett nyckelstadie inom dess bolagsutvecklig. I juni 2016 listades Bolaget på First North, efter en listning på Nasdaq First North i Köpenhamn.
B.4a MPI	Väsentliga nya trender	Marknaden för Personalized Medicine växer och efterfrågan från patienter, myndigheter och behandlande läkare ökar också. Fler läkemedel blir godkända tillsammans med en så kallad companion diagnostic - särskilt i USA där FDA främjar företag för sådana strategier och belönar dem därefter med snabbare väg till marknaden. Såvitt det är känt finns det inga tendenser, osäkerheter, potentiella krav eller andra anspråk, förpliktelser eller händelser som förväntas ha någon väsentlig negativ inverkan på MPI:s framtidsutsikter.
B.5 MPI	Beskrivning av koncernen	Medical Prognosis Institute A/S är moderbolag i en koncern som även omfattar det helägda amerikanska dotterbolaget Medical Prognosis Institute, Inc. Bolaget bildades som ett led i MPI:s strategiska fokus på att skapa ökad försäljning på den amerikanska marknaden. MPI äger 8,45 % av rösterna och kapitalet i Oncology Venture Sweden AB, som har varit listat på AktieTorget sedan 2015. MPI innehar även 202 243

<table>
<tr><td></td><td></td><td>teckningsoptioner i Oncology Venture. Dessa teckningsoptioner kommer att annulleras i samband med Fusionen. MPI har också ett avtal med Oncology Venture om ägande i de etablerade avknoppningarna från Oncology Ventures - 10 % i 2X Oncology, Inc. och 10 % i OV-SPV2 ApS.</td></tr>
<tr><td>B.6 MPI</td><td>Personer som, direkt eller indirekt, har en andel i emittentens kapital eller rösträtt som är anmälningspliktigt enligt dansk rätt</td><td>Följande personer har ett anmälningspliktigt innehav i MPI:s kapital eller rösträtt:

• Benny Sass
• Leon Sass
• Steen Meier Knudsen
• Peter Buhl
• Ulla Hald Buhl</td></tr>
<tr><td>B.7 MPI</td><td>Utvald historisk viktig finansiell information</td><td>Nedanstående tabell utvisar en sammanfattning av finansiell information relaterad till MPI avseende räkenskapsåren 2017, 2016 och 2015 hämtad ur de offentliggjorda reviderade årsredovisningarna för 2017, 2016 och 2015.

MPI upprättar sin redovisning i DKK, och de reviderade konsoliderade räkenskaperna avseende 2017 (och de komparativa siffrorna avseende 2016) har upprättats i enlighet med IFRS, utgivna av International Accounting Standards Board (IASB) och antagna av Europeiska Unionen samt ytterligare krav i den danska årsredovisningslagen (DFSA). Årsredovisningarna för 2016 och 2015 har presenterats för MPI (på en icke konsoliderad basis) och i enlighet med den danska årsredovisningslagen.

Den utvalda finansiella informationen bör läsas i samband med MPI:s redovisning inklusive noter.

Resultaträkning
<table>
<tr><th>DKK ‘000</th><th>2017 Konsoliderad (IFRS)</th><th>2016 Konsoliderad (IFRS)</th><th>2015 Moderbolag (DFSA)</th></tr>
<tr><td>Intäkter</td><td>5.145</td><td>4.384</td><td>5.838</td></tr>
<tr><td>Övriga operativa inkomster</td><td>3.908</td><td>1.694</td><td></td></tr>
<tr><td>Övriga externa kostnader</td><td>(14.270)</td><td>(11.749)</td><td>(14.055)</td></tr>
<tr><td>Personalkostnader – akitebaserad ersättning</td><td>(12.975)</td><td>(2.285)</td><td>-</td></tr>
<tr><td>Personalkostnader - övrigt</td><td>(5.602)</td><td>(5.813)</td><td>(2.502)</td></tr>
</table>
</td></tr>
</table>

Förlust före finansnetto, skatt och avskrivningar (EBITDA) (non-IFRS)	**(23.794)**	**(13.769)**	**(10.719)**
Avskrivningar	(54)	(45)	(318)
Rörelseförlust före finansnetto	**(23.848)**	**(13.814)**	**(11.037)**
Resultatandel i intresseföretag	(4.141)	(3.180)	-
Utspädningsvinst i andelar i intresseföretag	3.185	2.987	-
Finansiella intäkter	404	386	20
Finansiella kostnader	(6.580)	(337)	(133)
Förlust före skatt	**(30.980)**	**(13.958)**	**(11.150)**
Skatt på årets förlust	590	2.650	2.784
Årets nettoförlust	**(30.390)**	**(11.308)**	**(8.366)**

Balansräkning

DKK '000	2017 Konsoliderad (IFRS)	2016 Konsoliderad (IFRS)	2015 Moderbolag (DFSA)
Immateriella tillgångar	-	-	3.423
Materiella anläggningstillgångar	135	189	166
Optioner i intresseföretag	1.008	-	-
Investeringar i intresseföretag	3.740	2.469	798
Anläggningstillgångar	**4.883**	**2.658**	**4.387**
Inventarier	1.048	663	1.465
Fordran intresseföretag	1.918	3.626	-
Kundfordringar	281	312	2.350
Övriga fordringar	680	2.527	1.658
Skattefordringar	518	1.090	2.558
Kassa	3.326	5.488	5.278
Summa kortfristiga tillgångar	**7.771**	**13.706**	**13.309**
Summa tillgångar	**12.654**	**16.364**	**17.696**

DKK '000	2017 Konsoliderad	2016	2015 Moderbolag

	(IFRS)	Konsolid erad (IFRS)	(DFSA)
Summa eget kapital	**2.445**	**11.308**	**14.124**
Leverantörsskulder	2.600	2.848	1.367
Skatteskuld	-	2	-
Skulder inom koncernen	-	-	496
Övriga skulder	412	202	1.169
Förutbetalda intäkter	7.197	2.004	540
Kortfristiga skulder	**10.209**	**5.056**	**3.572**
Summa eget kapital och skulder	**12.654**	**16.364**	**17.696**

Kassaflödesanalys

DKK '000	2017 Konsoliderad (IFRS)	2016 Konsolid erad (IFRS)	2015 Moderbolag (DFSA)
Kassaflöde från den löpande verksamheten	(8.345)	(8.410)	(9.752)
Kassaflöde från investeringsverksamheten	(794)	(68)	(1.262)
Kassaflöde från finansieringsverksamheten	7.180	8.448	271
Summa kassaflöde för året	**(1.959)**	**(30)**	**(10.743)**
Kassa, årets början	5.448	5.485	16.021
Nettoskillnad valutaväxling	(203)	33	**-**
Kassa, årets slut	**3.326**	**5.488**	**5.278**

B.8 MPI	Utvald viktig proforma finansiell information	Ej tillämpligt. Ingen proforma finansiell information presenteras i Prospektet eftersom det inte har företagits några transaktioner från 2015-2017 som har resulterat i en väsentlig (definierat som mer än 25 %) bruttoändring i relevanta nyckeltal såsom totala tillgångar, nettointäkter eller nettoresultat.

B.9 MPI	Resultatprognoser eller estimat	Bolaget förväntar sig ett negativt resultat efter finansiella poster om 0 miljoner till –2 miljoner DKK för 2018. MPI:s resultat för 2018 kan komma att avvika väsentligt från denna prognos.
B.10 MPI	Anmärkningar i revisionsberättelsen avseende den historiska finansiella informationen	Ej tillämpligt. Det finns inga anmärkningar i revisionsberättelsen avseende den historiska finansiella informationen.
B.11 MPI	Om emittentens rörelsekapital är otillräckligt för emittentens nuvarande behov ska en förklaring inkluderas.	Bolaget förväntar sig en förlust före skatt om 0–2 miljoner DKK för 2018. MPI:s resultat för 2018 kan komma att avvika väsentligt från denna prognos.

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Avsnitt C – Värdepapper – Aktier i MPI		
C.1	En beskrivning av sort och klass avseende de värdepapper som emitteras, inklusive ISIN-kod	De Nya Ordinarie Aktierna som kommer att emitteras av MPI som ett resultat av Fusionen kommer att vara ordinarie aktier av samma enskilda klass, omedelbart utbytbara och rankade pari passu med existerande ordinarie aktier i MPI. De Nya Ordinare Aktierna kommer att emitteras vid Fusionstidpunkten med samma ISIN-kod som de existerande MPI-aktierna (DK0060732477).
C.2	De emitterade värdepappernas valuta	DKK.
C.3	Antalet emitterade och fullt inbetalda aktier och emitterade men inte fullt inbetalda. Nominellt värde per aktie.	MPI:s registrerande aktiekapital uppgår nominellt till 1 232 377,75 DKK bestående av 24 647 555 aktier med nominellt värde 0,05 DKK per aktie.
C.4	Rättigheter som sammanhänger med värdepapperna	Det ska inte finnas några begränsningar i företrädesrätten sammanhängande med aktierna i samband med framtida kapitaltillskott, såvida inte detta beslutas av bolagsstämman med lagstadgad majoritet eller styrelsen beslutar att genomföra

		kapitaltillskott i enlighet med bemyndiganden i Bolagets bolagsordning utan företrädesrätt för Bolagets aktieägare. Aktierna medför rätt till utdelning och andra rättigheter i Bolaget från det datum då registrering av kapitaltillskottet sker hos det danska Bolagsverket.
C.5	Begränsningar i aktiernas fria överlåtbarhet	Det ska inte finnas några begränsningar i aktiernas överlåtbarhet och ingen aktieägare ska vara förpliktigad att få sina aktier inlösta, helt eller delvis.
C.6	Upptagande till handel på en reglerad marknad	Efter registreringen av Fusionen hos det danska Bolagsverket, vilket förväntas ske ungefär den 31 augusti 2018, emitteras de Nya Ordinarie Aktierna och listas under samma ISIN-kod som de existerande aktierna.
C.7	En beskrivning av utdelningspolicy	MPI har inte utbetalat någon utdelning till sina aktieägare och räknar inte med att utbetala någon utdelning inom de kommande åren.

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Avsnitt D - Risker – MPI		
D.1	Viktig information om de huvudsakliga riskerna som är specifika för MPI eller dess bransch	*Förändringar i den regulatoriska och compliance-miljön kan få en väsentlig negativ påverkan på MPI* Läkemedels- och biotech-branschen är föremål för omfattande lagar, såväl som förordningar fastställda av FDA, EMA och andra regulatoriska myndigheter, avseende frågor såsom särläkemedel, kliniska tester, användning av data, tester på djur, godkännandeprocesser, krav avseende produktion, marknadsföring, försäljning, prissättning, säkerhetsövervakning och immateriella rättigheter. Regulatoriska förändringar inom dessa och andra områden i jurisdiktioner inom vilka MPI utveckar, testar, producerar och avser att marknadsföra och sälja sina produkter kan få väsentliga negativa effekter på MPI:s verksamhet, finansiella ställning, resultat och framtidsutsikter. Sådana förändringar, som ligger utanför MPI:s kontroll, kan orsaka att MPI ådrar sig höga kostnader, ser över, senarelägger eller stoppar all eller delar av dess utvecklingsprogram, verksamhet eller produkter eller antar nya processer och procedurer för att efterleva nya lagar eller förordningar, och kan negativt påverka hur MPI har möjlighet att utveckla, attestera, producera, marknadsföra och sälja sina produkter, exempelvis genom att göra det mer kostsamt och krävande i fråga om resurser för att utveckla och erhålla godkännande för MPI:s produkter. *Begränsad historisk inkomst* Sedan MPI bildades år 2004 har MPI varit verksamt inom produktutveckling. MPI har lanserat screening-verktyget DRP®. Att ta betalt per patientscreening är en del

		av MPI:s affärsmodell. Inkomsterna från screeningverksamheten har varit relativt små, där den största kunden har varit Oncology Venture; således har Bolagets inkomst historiskt sett varit begränsad. *Inga produkter godkända för kommersiell försäljning* MPI har inga produkter godkända för kommersiell försäljning, har aldrig genererat några intäkter och kan komma att ådra sig väsentliga förluster i framtiden, vilket gör det svårt att bedöma dess framtida livskraft. MPI är ett så kallat clinical stage biotech-bolag som ännu inte har fått några produkter godkända för kommersiell försäljning. Biofarmaceutisk produktutveckling är ett mycket spekulativt arbete och involverar en betydande grad av risk, vilket sträcker sig till risker relaterade till den regulatoriska godkännandeprocessen avseende läkemedelskandidater. *Ökande kostnader* En stor del av MPI:s kostnader är hänförliga till fasta omkostnader såsom patientkostnader, företagsanläggningar, utrustning och personalkostnader. Styrelsens bedömning är att väsentliga belopp även kommer att behövas för att finansiera framtida försäljning. Följaktligen förväntas MPI:s kostnader öka över tiden. För att säkerställa en lönsam verksamhet behöver intäkterna öka med tiden. Det finns en risk att MPI:s inkomster inte kommer att överstiga dess kostnader. Om så är fallet kommer MPI att behöva anskaffa mer kapital. Om mer kapital inte kan anskaffas finns det en risk antingen att verksamheten saktas ned eller att MPI går i konkurs. *Individuellt Anpassad Behandling – Personalized Medicine* Genom tillgång till PRP™ - Patient Response Prediction – en teknologi härrörande ur DRP®-plattformen, planerar MPI för närvarande att ytterligare rikta sin verksamhet mot individuellt anpassad behandling, så kallad Personalized Medicine. Förenklat förklarat betyder Personalized Medicine att varje patient behandlas med det/de specifika läkemedel som han eller hon sannolikt kommer att svara på. Användande av PRP™ inom Personalized Medicine kräver bland annat bevisade fördelar från metoden och myndighetsgodkännande. *Nyetablerade kontakter* MPI:s kontakt med kunder såväl som leverantörer är relativt nyetablerade.

		På grund av detta kan relationerna vara svårare att utvärdera, vilket påverkar MPI:s framtidsutsikter. Det föreligger en risk att stabila, långsiktiga relationer med kunder och leverantörer inte kan etableras, vilket kan påverka MPI negativt. *Konkurrenter* Inom farmaceutisk utveckling finns det en omfattande konkurrens och det finns multinationella företag med betydande finansiella resurser på marknaden. En betydande investering och utveckling från en konkurrent skulle kunna utgöra risker för MPI i form av begränsade eller inga intäkter. Vidare skulle ett bolag med global verksamhet som i rådande stund arbetar med liknande angränsande områden kunna besluta att etablera sig inom samma verksamhetsområde som MPI. Det finns en risk att ökad konkurrens resulterar i negativ påverkan på försäljning och inkomstpotential för MPI i framtiden. *Kliniska studier* Innan ett läkemedel kan lanseras på marknaden måste säkerhet och effekt av behandlingen av människor säkerställas. Detta görs genom kliniska studier. Det finns en risk att resultat från planerade studier inte är tillfredställande, och det finns en risk att läkemedelskandidater inte bedöms som säkra och/eller tillräckligt effektiva för att godkännas för lansering. Det är noterbart att resultat från prekliniska studier inte alltid korrelerar med resultaten från kliniska studier utförda på människor. Inte heller motsvarar resultat från mindre kliniska studier alltid resultat från större studier, varigenom det föreligger flera risker längs vägen till produktlansering. Såvida inte läkemedelskandidaten visas vara säker och tillräckligt effektiv kommer inte myndigheternas godkännande att erhållas. Det finns en risk att ovanstående parametrar kan påverka MPI:s intäkter och resultat negativt. *Finansieringsbehov och kapital* MPI bedriver genomförande av kliniska tester, och kommer att genomföra ytterligare kliniska tester, resulterande i ökande kostnader och utgifter. Det finns en risk att försening av ett marknadsgenombrott på nya marknader resulterar i en försämring av MPI:s inkomster. Det finns även en risk att förseningar i produktutveckling innebär att kassaflödet genereras senare än planerat. Det finns en risk att MPI kan komma att behöva anskaffa ytterligare kapital i framtiden och det finns en risk att något ytterligare kapital inte kan anskaffas. Följaktligen finns det en risk att utvecklingen avbryts temporärt eller att MPI tvingas bedriva sin

		verksamhet i en långsammare takt än önskat, vilket kan leda till förseningar eller att kommersialisering inte genomförs och att inga intäkter erhålls. *Leverantörer/tillverkare* MPI har för närvarande, och kommer i framtiden att ha, intentionen att ingå ytterligare samarbetsrelationer med leverantörer och tillverkare. Det finns en risk att en eller flera av dessa parter beslutar att avsluta samarbetet, vilket kan ha en negativ påverkan på verksamheten. Risken finns också att MPI:s leverantörer och/eller tillverkare inte fullt ut möter de kvalitetsstandarder som MPI har etablerat. Det finns en risk att etablerandet av relationer med nya leverantörer eller tillverkare kommer att bli mer kostsamt och/eller ta längre tid än MPI har uppskattat, varigenom det finns en risk att MPI:s försäljning påverkas negativt eller inte förekommer överhuvudtaget. *Patentansökningar* MPI:s patentpolicy innefattar att konstant utvärdera huruvida nya uppfinningar ska patenteras eller ej. Sedan 2005 har MPI ingett 20 patentansökningar på uppskattningsvis 70 olika läkemedel. Det finns en risk att patentansökningar inte godkänns, och det finns en risk att godkända patent kanske inte ger tillräckligt skydd i framtiden, vilket skulle kunna leda till negativa konsekvenser för MPI:s verksamhet och resultat. *Patent och andra immateriella rättigheter* Det finns en risk att den nuvarande och/eller framtida produktportföljen och andra immateriella rättigheter som MPI innehar inte kommer att ge tillräckligt kommersiellt skydd. Skyddande av patenträttigheter mot inkräktande konkurrenter skulle kunna leda till väsentliga kostnader, vilket skulle kunna påverka MPI:s verksamhet, resultat och finansiella ställning negativt. *Utvecklingskostnader* MPI kommer fortlöpande att utveckla nya produkter, och vidareutveckla existerande produkter inom området. Tids- och kostnadsaspekter för produktutveckling kan vara svåra att allokera korrekt på förhand. Detta skapar bland annat en risk för att planerad produktutveckling blir mer kostsam än planerat.
D.3	Nyckelupplysningar om de väsentligaste riskerna för aktierna	*Potentiell framtida utspädning* MPI kan komma att behöva anskaffa ytterligare kapital genom ytterligare företrädesemissioner. I händelse av framtida kapitaltillskott finns det en risk att

		Existerande MPI-Aktieägare upplever utspädning i relation till deras innehavda andel av rösträtt och kapital i MPI. Det finns totalt 3 349 040 teckningsoptioner utfärdade till styrelseledamöter och nyckelpersoner i MPI. Om dessa teckningsoptioners teckningsrätter utövas kommer detta att medföra utspädning för nuvarande aktieägare i relation till deras nuvarande andel av rösträtt och kapital i MPI. *Variationer i aktiepriset* MPI är noterat på First North. Det finns en risk att aktiekursen genomgår extrem volatilitet. Fluktuationer i valutakurser kan påverka MPI:s aktiepris negativt. *Marknadsplats* MPI:s aktier är listade på First North. First North är en alternativ marknadsplats, bedriven av olika börser som är en del av Nasdaq. Den har inte samma legala status som en reglerad marknad. Bolag på First North regleras av First Norths regler, och inte av de legala krav som är tillämpliga vid handel på en reglerad marknad. En investering i ett bolag som handlas på First North är mer riskfylld än en investering i ett bolag som handlas på en reglerad marknad.

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Avsnitt E - Fusion		
E.1	Total nettolikvid och ett estimat av de totala emissionskostnaderna	Ej tillämpligt.
E.2a	Motiv för emissionen, användning av likviden, estimerad nettolikvid	Syftet med Fusionen är att skapa – genom fusionen av Bolagen och deras respektive verksamheter och tillgångar – en ny ledare inom komplicerade behandlingsbara onkologiska sjukdomar med en stark långt gången och diversifierad pipeline, vilket inkluderar den egna Companion Diagnostic Drug Response Predictor - DRP®, som adresserar väsentliga uppdämda medicinska behov. Syftet med att kombinera de båda bolagen är att etablera ett starkt biotech-bolag med en kritisk massa och bygga en produktportfölj för behandling av komplicerade onkologiska sjukdomar med en diversifierad och välbalanserad risk baserad på en solid och dokumenterad expertis inom utveckling av produkter för onkologiska sjukdomar. Sammanslagningen av de två portföljerna kommer att minska den inneboende risken av forskning och utveckling. Ledningsgruppen för den sammanslagna enheten kommer att leda en högkvalificerad organisation som kommer att behålla och stärka sin verksamhet

		inom områdena forskning och utveckling, industrialisering och kommersialisering, så att den sammanslagna enheten kan fokusera på befintliga utvecklingsprogram och på att finna nya utvecklingsprogram.
E.3	Beskrivning av Fusionens villkor	
	- Värde av Oncology Ventures tillgångar och skulder	293 011 000 SEK.
	- Utbytesförhållande	1,8524 Nya Ordinare Aktier om nominellt värde 0,05 DKK ("Nya Ordinare Aktier") kommer att emitteras av MPI för varje aktie i Oncology Venture om nominellt värde 0,14 SEK.
	- Nominell aktiekapitalökning i MPI	Nya aktier motsvarande ett nominellt värde om 1 281 186,15 DKK kommer att emitteras av MPI.
	- Nya Ordinarie Aktier i MPI	25 623 723 nya aktier av nominellt värde 0,05 DKK vardera.
	- Upptagande till handel av Nya Ordinarie Aktier	De Nya Ordinarie Aktierna kommer att tas upp till handel på First North efter registreringen av kapitalökningen hos det danska Bolagsverket.
	- MPI Fusionspremie	Fusionspremien uppgår till 220,323k DKK.
	- MPI:s aktiekapital efter Fusionen	MPI:s aktiekapital kommer att ökas från nominellt 1 232 377,75 DKK till nominellt 2 513 563,90 DKK.
	- Fusionstidpunkt	Fusionen kommer att träda i kraft för legala ändamål när (i) det svenska Bolagsverket och det danska Bolagsverket har utfärdat intyget som föreskrivs i 23 kap. 46-47 §§ i den svenska aktiebolagslagen och 289 § i den danska aktiebolagslagen och (ii) när Fusionen är registrerad av det danska Bolagsverket.
	- Redovisningsmässiga Fusionstidpunkten	Fusionen ska i redovisningshänseende träda i kraft per den 1 januari 2018.
	- Fusionsutbytesdag	Utbyte av aktier i Oncology Venture mot Nya Ordinarie Aktier förväntas äga rum efter utgången av den andra handelsdagen efter den sista handelsdagen av Oncology Venture-aktierna på AktieTorget.
	- Utseende av danska Fusionsvärderingsmän	MPI:s styrelse har i enlighet med 276 (2) § och 277 (1) § i den danska aktiebolagslagen utsett EY till att agera värderingsexpert å MPI:s vägnar avseende Fusionen.

	- Utseende av svenska Fusionsvärderingsmän	EY har i enlighet med 23 kap. 40 i den svenska aktiebolagslagen utfärdat utlåtanden avseende Fusionsplanen och Oncology Venture-Fusionsredogörelsen. De oberoende styrelseledamöterna i Oncology Venture har även erhållit en separat fairness opinion från KPMG i enlighet med regel IV.3 i Takeover-reglerna i syfte att utvärdera huruvida vederlaget för aktierna är rättvist för Oncology Ventures aktieägare (”Fairness Opinion”).
	- De danska Fusionsvärderingsmännens slutsats	EY har i enlighet med 276 § i den danska aktiebolagslagen utfärdat ett expertutlåtande avseende Fusionsplanen. EY har i enlighet med 277 § i den danska aktiebolagslagen utfärdat ett uttalande med avseende på huruvida MPI:s borgenärer kommer att vara tillräckligt skyddade efter Fusionen jämfört med situationen innan Fusionen. Uttalandet bekräftar att MPI:s borgenärer är tillräckligt skyddade efter Fusionen. Uttalandet är tillgängligt för MPI:s aktieägare på MPI:s huvudkontor och kan även laddas ned från MPI:s hemsida: www.medical-prognosis.com.
	- Den svenska Fusionsvärderingsmannens slutsats	EY har i enlighet med 23 kap. 40 § i den svenska aktiebolagslagen utfärdat ett utlåtande avseende Fusionsplanen och Oncology Venture-Fusionsredogörelsen. Utlåtandet är tillgängligt för Oncology Ventures aktieägare på Oncology Ventures huvudkontor och kan även laddas ned från Oncology Ventures hemsida: www.oncologyventure.com.
	- Inlösen av aktier erbjudna till Oncology Venture-aktieägare	Ej tillämpligt.
	Kontantersättning erbjuden till Oncology Venture-aktieägare	Ej tillämpligt.
	Villkor för genomförande	I enlighet med Fusionsplanen är Fusionens genomförande villkorat av uppfyllelsen av (i) godkännandet av det danska Finanstilsynet av ett fusionsprospekt; ii) passportering av fusionsprospektet till

		Sverige i enlighet med Artikel 25 i Förordning (EU) 2017/1129; iii) och ingen väsentlig negativ förändring som påverkar något av bolagen ska ha inträffat eller vara pågående eller riskera att inträffa. Fusionen kan enbart avbrytas i den utsträckning som är tillåten enligt tillämplig lag, förutsatt att icke-uppfyllnaden av ovan nämnda villkor är av väsentlig betydelse för Fusionen eller den Sammanslagna Enheten. Styrelserna i Bolagen kan på egen hand överenskomma om att avstå från ovan nämnda villkor.
E.4	Materiella intressen i förhållande till emissionen, inklusive intressekonflikter	Peter Buhl Jensen, verkställande direktör i både MPI och Oncology Venture och styrelseledamot i MPI, Steen Knudsen, styrelseledamot i både MPI och Oncology Venture och Ulla Hald Buhl, styrelseledamot, Chief Operations Officer och Chief IR & Communication i Oncology Venture och Chief Operations Officer och Chief Clinical Operations i MPI, har inte deltagit i de respektive styrelsernas hantering av Fusionen.
E.5	Lock up-avtal: involverade parter och angivande av lock up-perioden	Ej tillämpligt.
E.6	Utspädning	MPI:s registrerade aktiekapital uppgår nominellt till 1 232 377,75 DKK bestående av 24 647 555 ordinarie aktier av nominellt värde 0,05 DKK vardera. Bolaget har emitterat 3 349 040 teckningsoptioner, vilka ännu inte har utövats och vilka berättigar innehavaren av varje teckningsoption att teckna en ny aktie av nominellt värde 0,05 DKK till en teckningskurs om 0,52 DKK. De existerande aktierna i MPI kommer att spädas ut i samband med emitterandet av 25 623 723 aktier, motsvarande ett nominellt värde om 1 281 186,15 DKK. Efter genomförandet av Fusionen kommer de existerande utestående aktierna att representera 49,03 % av Bolagets aktiekapital, förutsatt att inga teckningsoptioner utövas. Bolagets nettokapital per den 31 december 2017 uppgick till 2,445 TDKK motsvarande ett eget kapital per aktie om 0,10 DKK. Eget kapital per aktie är beräknat genom att dividera det sammanlagda nettokapitalet med det totala antalet utestående aktier exklusive teckningsoptioner.

		Baserat på Bolagets nettokapital per den 21 december 2017, Oncology Ventures nettokapital om 34 984 TDKK per den 31 december 2017 och samma antaganden som beskrivits ovan och justerat for den förväntade allokeringen av köpeskillingen i enlighet med IFRS och estimerade kostnader i samband med emissionen, skulle Bolagets eget kapital per aktie efter Fusionen uppgå till 4,40 DKK.
E.7	Estimerade kostnader som åläggs investerare av emittenten	Ej tillämpligt. Bolaget kommer inte att ålägga investerarna några kostnader. Investerare ska betala sedvanliga transaktions- och administrationsavgifter till deras banker.

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Execution version

MERGER PLAN / FUSIONSPLAN / FUSIONSPLAN

relating to the merger of / vedrørende fusionen mellem / avseende fusionen mellan

Medical Prognosis Institute A/S

and / og / och

Oncology Venture Sweden AB (publ)

9 March 2018 / 9. marts 2018 / 9 mars 2018

Appendices and Schedules		**Bilag**			
Appendix A	Oncology Venture's annual report 2015 and 2016	Bilag A	Oncology Venture´s årsrapporter 2015 og 2016	Bilaga A	Oncology Ventures årsredovisningar för 2015 för 2016
Appendix B	Oncology Venture's full-year report (Sw. *bokslutskommuniké*) 2017-01-01 – 2017-12-31	Bilag B	Oncology Venture´s helårsmeddelelse (bokslutskommuniké) 2017-01-01 – 2017-12-31	Bilaga B	Oncology Ventures helårsrapport (bokslutskommuniké) 2017-01-01 – 2017-12-31
Appendix C	MPI's annual report 2014, 2015 and 2016	Bilag C	MPI´s årsrapporter 2014, 2015 og 2016	Bilaga C	MPI:s årsredovisningar för 2014, 2015 och 2016
Appendix D	MPI's half-year report 2017-01-01 – 2017-06-30 and the supplementary information for the period 2017-07-01 – 2017-12-31	Bilag D	MPI´s halvårsrapport 2017-01-01 – 2017-06-30 og supplerende information for perioden 2017-07-01 – 2017-12-31	Bilaga D	MPI:s halvårsrapport 2017-01-01 – 2017-06-30 och kompletterande information för perioden 2017-07-01 – 2017-12-31
Schedule 10	Specification of assets and liabilities transferred from Oncology Venture to MPI on the basis of Oncology Venture's balance sheet included in Oncology Venture's full-year report (Sw. *bokslutskommuniké*) 2017-01-01 – 2017-12-31	Bilag 10	Specifikation af aktiver og passiver, der overføres fra Oncology Venture til MPI på grundlag af Oncology Ventures balance indeholdt i Oncology Venture´s helårsmeddelelse (bokslutskommuniké) 2017-01-01 – 2017-12-31.	Bilaga 10	Lista över tillgångar och skulder som överförs från Oncology Venture till MPI baserat på Oncologys Ventures balansräkning i Oncology Ventures helårsrapport (bokslutskommuniké) 2017-01-01 – 2017-12-31
Schedule 11.1.2	Danish valuation expert's statement in respect of the Merger Plan	Bilag 11.1.2	Dansk vurderingsmandsudtalelse om Fusionsplanen	Bilaga 11.1.2	Danska värderingsexpertens utlåtande avseende Fusionsplanen

Schedule 11.1.3	Danish valuation expert's declaration on creditors' position in MPI and Oncology Venture	Bilag 11.1.3	Dansk vurderingsmandsudtalelse om kreditorernes retsstilling i MPI og Oncology Venture	Bilaga 11.1.3	Danska värderingsexpertens förklaring om borgenärernas ställning i MPI
Schedule 11.2.1	Auditors' statements pursuant to Chapter 23 Section 40 of the Swedish Companies Act.	Bilag 11.2.1	Svensk revisorudtalelser i henhold til kapitel 23, § 40 i den svenske selskabslov	Bilaga 11.2.1	Revisorsyttranden enligt 23 kap. 40 § aktiebolagslagen.
Schedule 16.1	Articles of association of MPI	Bilag 16.1	Vedtægter for MPI	Bilaga 16.1	Bolagsordning för MPI
Schedule 16.2	Draft revised articles of association of MPI	Bilag 16.2	Udkast til reviderede vedtægter for MPI	Bilaga 16.2	Utkast till ändrad bolagsordning för MPI

The boards of directors of Medical Prognosis Institute A/S ("**MPI**") and Oncology Venture Sweden AB (publ) ("**Oncology Venture**") have on this date adopted this Merger Plan with the intention of completing a cross border merger of the Companies in accordance with EU Directive 2005/56/EC of 26 October 2005 as implemented in (i) Danish law as set out in Chapter 16 of the Danish Companies Act and (ii) Swedish law as more specifically set out in Chapter 23 of the Swedish Companies Act, with MPI as the continuing company and Oncology Venture as the discontinuing company.

Bestyrelserne i Medical Prognosis Institute A/S ("MPI") og Oncology Venture Sweden AB (publ) ("Oncology Venture") har vedtaget denne Fusionsplan med henblik på gennemførelse af en grænseoverskridende fusion af Selskaberne i overensstemmelse med Europa Parlamentets og Rådets direktiv 2005/56/EF af 26. oktober 2005 som implementeret i (i) dansk ret, nærmere bestemt kapital 16 i den danske selskabslov og (ii) svensk ret, nærmere bestemt den svenske selskabslovs kapitel 23, med MPI som det fortsættende selskab og Oncology Venture som det ophørende selskab.

Styrelserna i Medical Prognosis Institute A/S ("**MPI**") och Oncology Venture Sweden AB (publ) ("**Oncology Venture**") har denna dag antagit denna Fusionsplan i syfte att fullborda en gränsöverskridande fusion av Bolagen i enlighet med Europaparlamentets och rådets direktiv 2005/56/EG av den 26 oktober 2005 som införlivats i (i) dansk rätt i 16 kap. Danska aktiebolagslagen och i (ii) svensk rätt i 23 kap. aktiebolagslagen, med MPI som övertagande bolag och Oncology Venture som överlåtande bolag.

1. BACKGROUND – PURPOSE

BAGGRUND – FORMÅL

BAKGRUND – SYFTE

1.1 Medical Prognosis Institute A/S

Medical Prognosis Institute A/S

Medical Prognosis Institute A/S

1.1.1 MPI is a publicly traded international company specialized in improving cancer patients' lives by developing Personalized Medicine using its unique DRP® technology. MPI's exceptional opportunity to personalize cancer treatment begins with Breast Cancer moving on to Multiple Myeloma and Prostate Cancer as the first steps. MPI's DRP® tool has shown its ability to separate patients who benefit and who do not benefit from a specific cancer treatment. This has been shown in as many as 29 out of 37 trials, and covers more than 80 anti-cancer treatments in a wide range of cancer indications. MPI has built a significant large database with over 1,400 screened breast cancer patients and is building up a database in Multiple Myeloma to be followed by Prostate cancer in collaboration with oncologists and hematologists throughout Denmark. MPI has partial ownership of Oncology Venture a spinout with three anti-cancer drugs in pipeline entered and of 2X Oncology Inc. and OV-SPV2 Aps with three products in pipeline.

MPI er et noteret, internationalt selskab som er specialiseret i at forbedre kræftpatienters liv gennem udvikling af *Personalized Medicine* ved brug af dets unikke DRP® teknologi. MPI´s ekceptionelle mulighed for at personliggøre kræftbehandling anvendes i første omgang i forbindelse med brystkræft og herefter multipel myeloma og prostatakræft. MPI´s DRP® teknologi har vist sin evne til at identificere patienter som har gavn af og henholdsvis ikke gavn af en specifik kræftbehandling. Dette har vist sig i 29 ud af 37 forsøg og dækker mere end 80 kræftbehandlinger i en bred række af cancer indikationer. MPI har i samarbejde med onkologer og hæmatologer i Danmark bygget en database af signifikant størrelse med over 1.400 screenede brystkræftpatienter og er i gang med at opbygge en database for multipel myeloma, hvorefter en database med prostatakræft følger. MPI ejer en del af Oncology Venture, et spin-out med tre anti-cancer lægemidler i pipeline, og 2X Oncology Incs. og OV-SPV2 ApS med tre cancer lægemidler i pipeline.

MPI är ett börsnoterat internationellt bolag specialiserat på att förbättra cancerpatienters liv genom utveckling av *Personalized Medicine* med användning av dess unika DRP® teknologi. MPI:s exceptionella möjlighet till att individanpassa cancerbehandling används initialt för bröstcancer och därefter multipel myelom och prostatacancer som ett första steg. MPI:s DRP® teknologi har visat sig kunna skilja mellan patienter som drar nytta av en specifik cancerbehandling och som inte gör det. Detta har visats i hela 29 av 37 studier, och täcker mer än 80 cancerbehandlingar i ett brett spektrum av cancerindikationer. MPI har i samarbete med onkologer och hematologer i Danmark byggt upp en betydande databas med över 1 400 screenade bröstcancerpatienter och håller på att bygga upp en databas för Multipel Meyelom, vilken ska följas av en databas för prostatacancer. MPI har delvist ägande i Oncology Venture, en avknoppning med tre cancermediciner i pipeline, och 2X Oncology Inc, och OV-SPV2 ApS som har tre produkter i pipline.

1.2 **Oncology Venture Sweden AB (publ)**

1.2.1 Oncology Venture 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 Drug Response Prediction - DRP® - in order 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. 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.

The current product portfolio: LiPlaCis® for Breast Cancer in collaboration with Cadila Pharmaceuticals, Irofulven developed from a fungus for Prostate Cancer, and APO010: an immuno-oncology product for Multiple Myeloma.

Oncology Venture has spun out two companies as Special Purpose Vehicles: 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 and a liposomal doxorubicin. OV-SPV 2 is a Danish company that will test and potentially develop an oral phase 2 Tyrosine Kinase inhibitor.

Oncology Venture Sweden AB (publ)

Oncology Venture er engageret i forskning og udvikling af anti-cancer lægemidler via dets helejede danske datterselskab, Oncology Venture ApS. Oncology Venture har licens til at bruge Drug Response Prediction - DRP® - med henblik på markant at forbedre succesraten i kliniske forsøg. DRP® teknologi har vist sin evne til at give en statistisk signifikant forudsigelse af det kliniske resultat fra behandling af cancer patienter i 29 ud af 37 kliniske studier der blev undersøgt. Selskabet bruger en model der ændrer chancerne sammenlignet med traditionel farmaceutisk udvikling. I stedet for at behandle alle patienter med en særlig type af cancer, screenes patienternes tumor-gener først og kun de patienter med størst sandsynlighed for at respondere på en behandling vil blive behandlet. Ved hjælp af en mere veldefineret patientgruppe, reduceres risici og omkostninger samtidig med at udviklingsprocessen bliver mere effektiv.

Den aktuelle produktportefølje: LiPlaCis® til brystkræfti samarbejde med Cadila Pharmaceuticals, Irofulven udviklet fra en fungus for prostatakræft, og APO010: et immun-oncology produkt til multipel myeloma.

Ongology Venture har udspundet to virksomheder, som såkaldte Special Purpose Vehicles: 2X Onclology Inc. er et amerikansk baseret selskab som fokuserer på præcisions-medicin til cancer som rammer kvinder, pt. med en pipeline på to lovende fase produktkandidater, en PARPi og en liposomal doxorubicin. OV-SPV 2 er et dansk selskab som vil teste og potentielt udvikle en oral fase 2 Tyrosine Kinase inhibator.

Oncology Venture Sweden AB (publ)

Oncology Venture arbetar med forskning och utveckling inom cancerläkemedel via det helägda danska företaget Oncology Venture ApS. Oncology Venture innehar licens att använda Drug Response Prediction - DRP® - för att signifikant kunna öka sannolikheten att lyckas i kliniska tester. DRP® har visat förmåga att ge statistiskt tillförlitliga förutsägelser för kliniska resultat av läkemedelsbehandling av cancerpatienter i 29 av 37 undersökta kliniska studier. Företaget använder sig av en modell som förbättrar oddsen jämfört med traditionell farmaceutisk utveckling. Istället för att behandla alla patienter som har en viss typ av cancergen screenas först biopsier från patienternas tumörer, och endast de patienter som sannolikt kommer svara positivt på behandling med aktuell läkemedelskandidat inkluderas sedan i studien. Med en mer väldefinierad patientgrupp kan risker och kostnader minimeras, och utvecklingen effektiviseras.

Nuvarande produktportfölj: LiPlaCis® för bröstcancer i samarbete med Cadila Pharmaceuticals, Irofulven, utvecklad ur en svamp, mot prostatacancer, och APO010: en immunonkologisk produkt mot multipelt myelom (benmärgscancer).

Oncology Venture har bildat två spin-off-företag i form av så kallade Special Purpose Vehicles: 2X Oncology Inc. är ett USA-baserat företag som fokuserar på precisionsmedicin mot kvinnliga cancerformer, för tillfället med en pipeline bestående av två lovande produktkandidater i fas 2, en PARPi och en liposomal doxorubicin. OV-SPV 2 är ett danskt företag som ska testa och potentiellt utveckla en oral fas 2 tyrosinkinashämmare.

1.3 Purpose

1.3.1 The purpose of the Merger is to create – through the merger of the Companies and their respective businesses and assets - a new leader within complicated treatable oncological diseases with a strong late-stage and diversified pipeline, which includes own Companion Diagnostic Drug Response Predictor - DRP®, addressing significant unmet medical needs. The rationale for combining the two companies is to establish a strong biotech company with a critical mass and build a portfolio of products for treatment of complicated oncological diseases with a diversified and well-balanced risk based on a solid and demonstrated expertise in oncology product development. Combining the two portfolios will mitigate the inherent risk of research and development. The management team of the combined entity will lead a highly skilled organization that will maintain and grow operations in the areas of research and development, industrialization and commercialization allowing the combined entity to focus on existing development programs and capture new development programs.

Formål

Formål med Fusionen er – gennem fusionen af Selskaberne og dermed deres respektive forretninger og aktiver – at skabe en ny markedsleder indenfor komplicerede onkologiske sygdomme, der kan behandles, med en stærk sen-stadie og diversificeret pipeline, der inkuderer selskabets eget Companion Diagnostic Drug Response Predictor - DRP® som adresserer væsentlige uopfyldte medicinske behov. Motivationen for sammenlægningen af de to selskaber er at skabe en stærk biotekvirksomhed med en kritisk masse og at opbygge en portefølje af produkter til behandling af komplicerede onkologiske sygdomme med en diversificeret og balanceret risikoprofil baseret på en solid og dokumenteret ekspertise inden for udviklingen af produkter til onkologiske sygdomme. Sammenlægningen af de to porteføljer vil reducere den iboende risiko ved forskning og udvikling. Ledelsen i det fortsættende selskab kommer til at stå i spidsen for en højt specialiseret organisation, som vil fastholde og udvide sine aktiviteter inden for forskning og udvikling, industriel og kommerciel udnyttelse, og som derved vil give den sammenlagte virksomhed mulighed for at fokusere på eksisterende udviklingsprogrammer og at udarbejde nye udviklingsprogrammer.

Syfte

Syftet med Fusionen är att – genom fusionen av Bolagen och deras respektive verksamheter och tillgångar – skapa en ny marknadsledare inom komplicerade behandlingsbara onkologiska sjukdomar med en stark och diversifierad produktportfölj i sent stadium, som inbegriper bolagets egna Companion Diagnostic Drug Response Predictor - DRP® som tar sikte på betydande ej tillgodosedda medicinska behov. Strategin med sammanslagningen av de två bolagen är att etablera ett starkt bioteknikföretag med en kritisk massa och att bygga en produktportfölj för behandling av komplicerade onkologiska sjukdomar med en diversifierad och välbalanserad riskprofil baserad på en solid och dokumenterad expertis inom produktutveckling av produkter för onkologiska sjukdomar. Sammanslagningen av de två portföljerna kommer att minska den inneboende risken av forskning och utveckling. Ledningsgruppen för den sammanslagna verksamheten kommer att leda en högkvalificerad organisation som kommer att behålla och stärka sin verksamhet inom forskning och utveckling, industriellt och kommersiellt utnyttjande, så att den sammanslagna verksamheten kan fokusera på befintliga utvecklingsprogram och på att finna nya utvecklingsprogram.

1.4 The Merger Plan

1.4.1 The purpose of this Merger Plan is to set out the detailed information pertaining to the Merger and the Companies required by EU Directive 2005/56/EC of 26 October 2005 as implemented in Swedish law and Danish law, respectively.

Fusionsplanen

Formålet med denne Fusionsplan er at give en detaljeret beskrivelse af Fusionen og Selskaberne som krævet i henhold til EU direktiv 2005/56/EF af 26. oktober 2005 som implementeret i henholdsvis svensk og dansk ret.

Fusionsplanen

Syftet med denna Fusionsplan är att ge en så detaljerad redogörelse av Fusionen och Bolagen som krävs enligt EU-direktiv 2005/56/EG av den 26 oktober 2005 och som implementerats i svensk och dansk rätt.

1.4.2 The completion of the Merger is conditioned upon approval by the general meetings of each of MPI and Oncology Venture, as specified in clause 13 below.

Gennemførelsen af fusionen er betinget af godkendelse på generalforsamlinger i henholdsvis MPI and Oncology Venture, som nærmere redegjort for under pkt. 13 nedenfor.

Genomförandet av Fusionen är villkorat av godkännande av bolagsstämmorna i MPI och Oncology Venture, som närmare redogörs för under punkt 13 nedan.

2. CERTAIN DEFINITIONS

VISSE DEFINITIONER

VISSA DEFINITIONER

2.1 When used in this Merger Plan, the following capitalized terms and expressions shall – unless the context otherwise requires - have the meaning set out herein below:

Medmindre andet følger af sammenhængen, har de i denne Fusionsplan med stort begyndelsesbogstav anvendte ord og udtryk følgende betydning:

Om inte annat följer av sammanhanget har de begrepp och uttryck med stor begynnelsebokstav som används i denna Fusionsplan följande innebörd:

Appendices means the appendices to this Merger Plan.

Companies means MPI and Oncology Venture and "Company" shall mean either of them as appropriate in the context.

Bilag betyder bilagene til denne Fusionsplan.

Selskaberne betyder MPI og Oncology Venture, og "Selskab" betyder det ene af disse alt efter konteksten.

Bilagor betyder bilagor till denna Fusionsplan.

Bolagen avser MPI och Oncology Venture, och "Bolag" avser ett av dessa beroende på sammanhanget.

Euroclear has the meaning stipulated in clause 8.1.

Euroclear har den betydning, der er angivet i pkt. 8.1.

Euroclear har den mening som anges i punkt 8.1.

Exchange Ratio has the meaning stipulated in clause 7.1.1.

Ombytningsforhold har den betydning, der er angivet i pkt. 7.1.1.

Utbytesförhållande har den mening som anges i punkt 7.1.1.

Material Adverse Change means a change, event, circumstance, condition, state of fact, development, or other matter which has had or could reasonably be expected to have (in the aggregate) a material adverse effect on the business, assets, financial condition, prospects, result, or operations of the relevant party or any of such party's affiliates.

Væsentlig Negativ Ændring betyder en ændring, begivenhed, omstændighed, vilkår, kendsgerning, udvikling eller andet forhold, som har haft, eller med rimelighed kan forventes (samlet) at have en væsentlig negativ indvirkning på den relevante parts eller dennes tilknyttede virksomheders forretning, aktiver, finansielle stilling, fremtidsforventninger, resultat eller drift.

Väsentlig Negativ Förändring innebär en förändring, händelse, omständighet, tillstånd, faktum, utveckling eller annan sak som (sammantaget) har haft eller rimligen kan förväntas ha en väsentlig negativ inverkan på den berörda partens eller dennes intressebolags verksamheten, tillgångar, finansiella ställning, utsikter, resultat eller drift.

Merger means the merger between MPI and Oncology Venture contemplated in this Merger Plan.

Fusion betyder fusionen mellem MPI og Oncology Venture som angivet i Fusionsplan.

Fusion betyder fusionen mellan MPI och Oncology Venture som åsyftas i denna Fusionsplan.

Merger Accounting Reference Date has the meaning stipulated in clause 12.1.

Merger Exchange Date has the meaning stipulated in clause 8.3.

Merger Legal Effective Date has the meaning stipulated in clause 12.2.

Merger Plan means this merger plan together with the Appendices and the Schedules.

MPI means Medical Prognosis Institute A/S (a Danish limited liability company) governed by the Laws of Denmark and registered with the Danish Business Authority under registration number 28106351.

MPI Merger Report has the meaning stipulated in clause 5.1.1.

MPI Prospectus has the meaning stipulated in clause 7.3.5.

New Ordinary Shares means the ordinary shares to be issued by MPI in consideration for the Merger as set out in clause 7.1.

Oncology Venture means Oncology Venture Sweden AB (publ), a Swedish public limited liability company, governed by the laws of Sweden and registered with the Swedish Companies Registration Office under registration number 559016-3290.

Regnskabsmæssig Referencedato har den betydning, der er angivet i pkt. 12.1.

Fusionsombytningsdato har den betydning, der er angivet i pkt. 8.3.

Selskabsretlig Fusionsdato har den betydning, der er angivet i pkt. 12.2.

Fusionsplan betyder denne fusionsplan med Bilagene.

MPI betyder Medical Prognosis Institute A/S, (et dansk aktieselskab) underlagt dansk lovgivning og registreret hos den danske Erhvervsstyrelse under CVR-nr. 28106351.

MPI Fusionsredegørelse har den betydning, der er angivet i pkt. 5.1.1.

MPI prospekt har den betydning, der er angivet i pkt. 7.3.5.

Nye Ordinære Aktier betyder de ordinære aktier, som MPI udsteder som vederlag for Fusionen som angivet i pkt. 7.1.

Oncology Venture betyder Oncology Venture AB (publ), et svenskt offentligt aktieselskab, underlagt svensk lovgivning og registreret i den svenske Erhvervsstyrelse under registreringsnummer 559016-3290.

Redovisningsmässiga fusionstidpunkten har den innebörd som anges i punkt 12.1.

Fusionsutbytesdag har den innebörd som anges i punkt 8.3.

Fusionstidpunkt har den innebörd som anges i punkt 12.2.

Fusionsplan avser denna fusionsplan med Bilagorna.

MPI avser Medical Prognosis Institute A/S, (ett danskt aktiebolag) enligt dansk lagstiftning och som är registrerat hos danska bolagsverket under CVR nr. 28106351.

MPI fusionsrapport har den innebörd som anges i punkt 5.1.1.

MPI-prospekt har den innebörd som anges i punkt 7.3.5.

Nya Ordinarie Aktier avser de nya ordinarie aktier som MPI utger som vederlag för Fusionen enligt punkt 7.1.

Oncology Venture avser Oncology Venture Sweden AB (publ), ett svenskt publikt aktiebolag, som lyder under svensk lagstiftning och är registrerat hos svenska bolagsverket under organisationsnummer 559016-3290.

Oncology Venture ApS means Oncology Venture ApS (a Danish company) governed by the laws of Denmark and registered with the Danish Business Authority under registration number 34623562.

Oncology Venture Fairness Opinion has the meaning stipulated in clause 11.2.2.

Oncology Venture Merger Report has the meaning stipulated in clause 5.2.1.

Schedules mean the schedules to this Merger Plan.

Takeover Rules has the meaning stipulated in clause 3.1.

Oncology Venture ApS betyder Oncology Venture ApS (et dansk anpartsselskab) underlagt dansk ret og registreret i den danske Erhvervsstyrelse med CVR. nr. 34623562.

Oncology Venture Fairness Opinion har den betydning der er angivet i pkt. 11.2.2.

Oncology Venture Fusionsredegørelse har den betydning, der er angivet i pkt. 5.2.1.

Bilag betyder Fusionsplanens bilag.

Overtagelses Regler har den betydning der er angivet I pkt. 3.1.

Oncology Venture ApS betyder Oncology Venture ApS (ett danskt bolag) enligt dansk lagstiftning och som är registrerat hos danska bolagsverket med CVR. nr. 34623562.

Oncology Venture Fairness Opinion har den betydelse som anges i punkt 11.2.2.

Oncology Venture Fusionsrapport har den betydelse som anges i punkt 5.2.1.

Bilagor betyder bilagor till denna Fusionsplan.

Takeover-reglerna har den betydelse som anges i punkt 3.1.

3. THE TAKEOVER RULES AND CERTAIN CLOSELY RELATED RELATIONSHIPS

OVERTAGELSESREGLERNE OG VISSE TÆT FORBUNDNE FORHOLD

TAKEOVER-REGLERNA OCH ANDRA NÄRSTÅENDEFÖRHÅLLANDEN

3.1 The Merger is subject to the Takeover Rules for certain trading platforms adopted by the Swedish Corporate Governance Board (*Sw. Takeover-regler för vissa handelsplattformar*) (the "**Takeover Rules**"). The Takeover Rules, the Swedish Securities Council's (*Sw. Aktiemarknadsnämnden*) statements and advice on interpretation and application of the Takeover Rules and, if applicable, the Swedish Security Council's earlier statements and advice on interpretation and application of the Industry and Commerce Stock Exchange Commit-

Fusionen er underlagt Overtagelsesreglerne for visse handelsplatforme vedtaget af det svenske Corporate Governance Board (*Sw. Takeover-regler för vissa handelsplattformar*) ("**Overtagelsesreglerne**"). Overtagelsesreglerne, det svenske Værdipapirsråds (*Sw. Aktiemarknadsnämnden*) udtalelser og rådgivning vedrørende fortolkning og anvendelse af Overtagelsesreglerne og, hvis anvendeligt, det svenske Værdipapirråds tidligere udtalelser og rådgivning vedrørende fortolkning og anvendelse af Erhvervslivets Børskomites (*Sw. Näringslivets Börskommitté)* regler for offentlige bud,

Denna Fusion lyder under Takeover-reglerna för vissa handelsplattformar, som utfärdats av Kollegiet för svensk bolagsstyrning ("**Takeover-reglerna)**. Takeover-reglerna, Aktiemarknadsnämndens uttalanden och råd om tolkning och tillämpning av Takeoverreglerna samt, om tillämpligt, Värdepappersrådets tidigare uttalanden och råd om tolkning och tillämpning av Näringslivets Börskommittés regler för offentliga uppköpserbjudanden (som tidigare var tillämpliga) är tillämpliga på Fusionen.

tee's (*Sw. Näringslivets Börskommitté*) rules for public offers as previously applicable, are applicable on the Merger.

3.2 Peter Buhl Jensen, Chief Exeuctive Officer in both MPI and Oncology Venture and board member in MPI, Steen Knudsen, board member in both MPI and Oncology Venture and Ulla Hald Buhl, board member, Chief Operations Officer and Chief IR & Communication in Oncology Venture and Chief Operations Officer and Chief Clinical Operations in MPI, have not participated in the respective board of director's handling of this Merger Plan.

3.3 The independent board members in Oncology Venture have obtained a separate fairness opinion in accordance with section IV.3 of the Takeover Rules (the Oncology Venture Fairness Opinion) as detailed in clause 11.2.2.

4. COMPANIES PARTICIPATING IN THE MERGER

4.1 **MPI**

General presentation of MPI

4.1.1 MPI is a Danish limited liability company governed by Danish law and registered with the Danish Business Authority under registration number 28106351.

4.1.2 MPI has its registered address at Venlighedsvej 1, 2970 Hørsholm, Denmark. Following completion of the Merger, MPI (as the continuing company), will continue to

som tidligere anvendelige, er anvendelige i relation til Fusionen.

Peter Buhl Jensen, administrerende direktør i både MPI og Oncology Venture samt bestyrelsesmedlem i MPI, Steen Knudsen, bestyrelsesmedlem i både MPI og Oncology Venture og Ulla Hald Buhl, bestyrelsesmedlem, Chief Operations Officer og Chief IR & Communication i Oncology Venture og Chief Operations Officer og Chief Clinical Operations i MPI, har ikke deltaget i de respektive bestyrelsers behandling af denne Fusionsplan.

De uafhængige bestyrelsesmedlemmer i Oncology Venture har indhentet en særskilt fairness opinion i henhold til § IV.3 i Overtagelsesreglerne (Oncology Venture Fairness Opinion), jf. pkt. 11.2.2.

DELTAGENDE SELSKABER I FUSIONEN

MPI

Generel præsentation af MPI

MPI er et dansk aktieselskab underlagt dansk lovgivning og registreret hos den danske Erhvervsstyrelse under CVR-nr. 28106351.

MPI's hjemstedsadresse er Venlighedsvej 1, 2970 Hørsholm, Danmark. MPI vil efter Fusionens gennemførelse

Peter Buhl Jensen, verkställande direktör i både MPI och Oncology Venture och styrelseledamot i MPI, Steen Knudsen, styrelseledamot i både MPI och Oncology Venture, samt Ulla Hald Buhl, styrelseledamot, Chief Operations Officer och Chief IR & Communications i Oncology Venture och Chief Operations Officer och Chief Clinical Operations i MPI, har inte deltagit i bolagens respektive styrelsers behandling av denna Fusionsplan.

De oberoende styrelseledamöterna i Oncology Venture har inhämtat en fairness opinion i enlighet med IV.3 Takeover-reglerna (Oncology Venture Fairness Opinion), se punkt 11.2.2.

BOLAG DELTAGANDE I FUSIONEN

MPI

Allmän presentation av MPI

MPI är ett danskt aktiebolag som omfattas av dansk lagstiftning och är registrerat hos det danska bolagsverket med organisationsnummer 28106351.

MPI:s registrerade adress är Venlighedsvej 1, 2970 Hørsholm, Denmark. Efter Fusionens genomförande kommer MPI (som det fortsättande bolaget) fortsatt

have its registered office at Venlighedsvej 1, 2970 Hørsholm, Denmark.

(som det fortsættende selskab) fortsat have sin hjemstedsadresse på Venlighedsvej 1, 2970 Hørsholm, Danmark.

ha sin adress på Venlighedsvej 1, 2970 Hørsholm, Danmark.

Share capital

Aktiekapital

Aktiekapital

4.1.3 The registered share capital of MPI is nominal DKK 1,215,377.75 consisting of 24,307,555 fully paid up ordinary shares of each nominal DKK 0.05, all from the same single class and bearing the same rights and obligations. At all shareholders' meetings, each ordinary share entitles the holder to one vote per share.

MPIs registrerede aktiekapital udgør nominelt DKK 1.215.377,75 fordelt i 24.307.555 ordinære aktier á nominelt DKK 0,05. Aktierne er fuldt indbetalt og tilhører den samme aktieklasse og med samme rettigheder og forpligtelser. Hver ordinær aktie giver indehaveren ret til én stemme på alle generalforsamlinger.

MPI:s registrerade aktiekapital uppgår nominellt till DKK 1.215.377,75 fördelat på 24.307.555 stamaktier om nominellt DKK 0,05. Aktierna är fullt betalda och tillhör samma aktieklass med samma rättigheter och skyldigheter. Varje stamaktie berättigar innehavaren till en röst vid bolagsstämman.

4.1.4 As per the date of this Merger Plan, MPI does not hold any treasury shares.

På tidspunktet for denne Fusionsplan besidder MPI ingen egne aktier.

Vid tidpunkten för denna Fusionsplan äger MPI inga egna aktier.

4.1.5 The shares of MPI are listed at Nasdaq First North, Stockholm, Sweden under ISIN DK0060732477. The warrants issued by MPI are not listed at Nasdaq First North.

Aktierne i MPI er optaget til notering på Nasdaq First North, Stokholm, Sverige under fondskoden ISIN DK0060732477. Warrants udstedt af MPI er ikke optaget til notering på Nasdaq First North.

Aktierna i MPI är listade på Nasdaq First North, Stockholm, Sverige under ISIN DK0060732477. De teckningsoptioner som emitterats av MPI är inte listade på Nasdaq First North.

Share purchase options

Aktiekøbsoptioner

Köpoptioner

4.1.6 MPI has not issued share purchase options regarding shares in MPI.

MPI har ikke udstedt aktiekøbsoptioner vedrørende aktier i MPI.

MPI har inte emitterat köpoptioner gällande aktier i MPI.

Warrants

4.1.7 As an incentive for members of its board of directors, its employees and key persons, MPI has implemented five different warrant schemes (resolved on 3 July 2012, 18 December 2013, 17 December 2014, 18 February 2016 and 24 February 2017) comprising a total of 4,489,580 warrants.

Each warrant entitles the holder to subscribe for one new share of nominally DKK 0.05 against payment of an exercise price of DKK 0.52. Exercise is conditional upon the holder not having terminated his/her employment/engagement with MPI. If MPI terminates the holder's employment/engagement without this being due to the holder's breach of its obligations, then the holder will maintain his/her right to exercise the warrants. As per the date of this Merger Plan, 800,540 warrants have been exercised, leaving a total of 3,689,040 warrants outstanding. The exercise period expires in July 2021.

The warrant terms for all five schemes are available on MPI's website (www.medical-prognosis.com).

Other securities

4.1.8 Except for the warrants mentioned above, MPI has not issued any other equity securities outstanding as of the date of this document which would confer entitlement, through conversion, exchange, repayment, or exercise of a security or in any way whatsoever, to the allocation at any time or in the long term of securities, which are or shall be issued to this effect to represent a percentage of the capital or of voting rights of MPI.

Warrants

Som incitament for bestyrelsesmedlemmer, medarbejdere og nøglepersoner har MPI i alt implementeret fem warrantprogrammer (vedtaget den 3. juli 2012, den 18. december 2013, den 17. december 2014, den 18. februar 2016 og den 24. februar 2017) på i alt 4.489.580 warrants.

Hver udstedt warrant berettiger modtageren til at tegne én ny aktie a nominelt DKK 0,05 til en udnyttelseskurs på DKK 0,52. Udnyttelsen er betinget af, at indehaveren ikke har bragt sit ansættelse/forhold med MPI til ophør. Hvis MPI afslutter ansættelsen/forholdet uden at dette skyldes warrantindehaverens misligholdelse af sine forpligtelser, beholder indehaveren sin ret til udnyttelsen af warrants. På tidspunktet for denne Fusionsplan er 800.540 aktier blevet tegnet på baggrund af warrantudnyttelse hvilket efterlader 3.689.040 warrants som ikke er udnyttet. Fristen for udnyttelse af udstedte warrants udløber i juli 2021.

Samtlige betingelser for alle fem warrantprogrammer findes på MPI's hjemmeside (www.medical-prognosis.com).

Andre værdipapirer

Bortset fra de ovenfor anførte warrants har MPI ikke udstedt andre egenkapitalrelaterede finansielle instrumenter, som er udestående på datoen for dette dokument, og som bærer retten - det være sig gennem konvertering, ombytning, indfrielse eller udnyttelse af et værdipapir eller på nogen anden måde – til på kort eller lang sigt at give indehaveren ret til at modtage værdi-

Teckningsoptioner

Som incitament för styrelsemedlemmar, anställda och nyckelpersoner har MPI implementerat fem olika teckningsoptionsprogram (beslutade den 3 juli 2012, den 18 december 2013, den 17 december 2014, den 18 februar 2016 och den 24 februari 2017) om totalt 4.489.580 teckningsoptioner.

Varje teckningsoption ger innehavaren rätt att teckna en ny aktie om nominellt DKK 0,05 till en teckningskurs om DKK 0,52. Utnyttjande är villkorat av att innehavaren inte har avslutat sin anställning/engagemang i MPI. Om MPI avslutar innehavarens anställning/engagemang utan att detta beror på att innehavaren brutit mot sina förpliktelser, så har innehavaren fortsatt rätt att utnyttja optionerna. Vid tidpunkten för denna Fusionsplan har 800.540 optioner utnyttjats vilket innebär att det totalt finns 3.689.040 utställda optioner. Fristen för att utnyttja dessa går ut i juli 2021.

Villkoren för samtliga fem optionsprogram finns tillgängliga på MPI's hemsida (www.medical-prognosis.com).

Andra värdepapper

Utöver de optioner som redogjorts för ovan har MPI inte emitterat några andra finansiella instrument som på dagen för detta dokument berättigar innehavaren att genom konvertering, omvandling, infriande eller utnyttjande av värdepapper eller på något annat sätt som på kort eller lång sikt ger innehavaren rätt att

papirer som er eller vil blive udstedt med ret til at repræsentere en procentdel af aktiekapitalen eller stemmerettighederne i MPI.

motta värdepapper som är eller blir en rätt att representera någon procentandel av aktiekapitalet eller rösterna i MPI.

Cross-holding

Gensidig aktiebesiddelse

Korsvis ägande

4.1.9 As per the date of this Merger Plan, MPI owns (i) 1,168,538 shares in Oncology Venture, corresponding to approximately 8.45% of the share capital in Oncology Venture; and (ii) 202,243 warrants entitling the holders to subscribe for a total of 202,243 shares in Oncology Venture at a subscription price of SEK 10 per share of nominal SEK 0.14.

På tidspunktet for denne Fusionsplan ejer MPI (i) 1.168.538 aktier i Oncology Venture svarende til ca. 8,45 % af aktiekapitalen i Oncology Venture; og (ii) 202.243 warrants, som giver warrantindehaver ret til at tegne i alt 202.243 nye aktier i Oncology Venture til en tegningskurs på SEK 10 per aktie a nominelt SEK 0,14.

Vid tidpunkten för denna Fusionsplan äger MPI (i) 1.168.538 aktier i Oncology Venture vilket motsvarar 8,45% av aktiekapitalet i Oncology Venture; och (ii) 202.243 optioner som berättigar innehavaren att teckna 202.243 nya aktier i Oncology Venture till en teckningskurs om SEK 10 per aktie om nominellt SEK 0,14.

MPI will sell all its shares in Oncology Venture prior to the extraordinary general meeting in MPI adopting the Merger.

MPI vil sælge alle dets aktier i Oncology Venture forud for afholdelsen af den ekstraordinære generalforsamling i MPI, hvor Fusionen vedtages.

MPI kommer att sälja samtliga sina aktier i Oncology Venture före den extra bolagsstämma i MPI där Fusionen godkänns.

Management

Ledelse

Ledning

4.1.10 The management of MPI is composed of (i) a chief executive officer and (ii) a board of directors.

Ledelsen i MPI består af (i) en administrerende direktør og (ii) en bestyrelse.

Ledningen i MPI består av (i) en verkställande direktör och (ii) en styrelse.

4.1.11 Peter Buhl Jensen is MPI's chief executive officer.

Peter Buhl Jensen er MPI's administrerende direktør.

Peter Buhl Jensen är MPI’s verkställande direktör.

4.1.12 MPI's board of directors is comprised of:

Bestyrelsen i MPI består af følgende personer:

Styrelsen i MPI består av följande personer.

- Frank Knudsen (*chairman*)
- Peter Buhl Jensen
- Steen Meier Knudsen
- Niels Johansen
- Gunnar Magnus Severus Modée Persson
- Jørgen Bardenfleth

- Frank Knudsen (*formand*)
- Peter Buhl Jensen
- Steen Meier Knudsen
- Niels Johansen
- Gunnar Magnus Severus Modée Persson
- Jørgen Bardenfleth

- Frank Knudsen (*ordförande*)
- Peter Buhl Jensen
- Steen Meier Knudsen
- Niels Johansen
- Gunnar Magnus Severus Modée Persson
- Jørgen Bardenfleth

4.1.13 Steen Knudsen is also a board member in Oncology Venture and Peter Buhl Jensen is also chief executive officer of Oncology Venture.

Steen Knudsen er også bestyrelsesmedlem i Oncology Venture og Peter Buhl Jensen er administrerende direktør i Oncology Venture.

Steen Kundsen är även styrelseledamot i Oncology Venture och Peter Buhl Jensen är även verkställande direktör i Oncology Venture.

Financial year

Regnskabsår

Räkenskapsår

4.1.14 MPI's financial year begins on 1 January and ends on 31 December of each year.

MPIs regnskabsår løber fra den 1. januar til den 31. december hvert år.

MPI:s räkenskapsår löper från den 1 januari till och med den 31 december varje år.

Tax

Skat

Skatt

4.1.15 MPI is a Danish tax resident and subject to corporation tax in Denmark.

MPI er hjemmehørende i Danmark i skattemæssig henseende og skattepligtig i Danmark.

MPI är ett danskt skattesubjekt och är i skattemässigt hänseende skattepliktigt i Danmark.

Employees

Medarbejdere

Medarbetare

4.1.16 As per the date of this Merger Plan, MPI has 5 employees, including MPI's chief executive officer.

På tidspunktet for denne Fusionsplan har MPI 5 medarbejdere, inkl. MPI's administrerende direktør.

Vid tidpunkten för denna Fusionsplan har MPI 5 anställda, inkluderande MPI:s verkställande direktör.

4.2 **Oncology Venture**

Oncology Venture

Oncology Venture

General presentation of Oncology Venture

Generel præsentation af Oncology Venture

Allmän presentation av Oncology Venture

4.2.1 Oncology Venture is a Swedish public limited liability company governed by the laws of Sweden and registered with the Swedish Companies Registration Office under registration number 559016-3290.

Oncology Venture er et svensk offentligt aktieselskab underlagt svensk lovgivning og registreret i den svenske Erhvervsstyrelse under CVR-nr. 559016-3290.

Oncology Venture är ett svenskt publikt aktiebolag som regleras av svenska lagar och är registrerat hos Bolagsverket under organisationsnummer 559016-3290.

4.2.2 Oncology Venture has its registered office in the municipality of Malmö, Sweden. Oncology Venture's registered address is Venlighedsvej 1, DK-2970 Hørsholm, Denmark.

Oncology Ventures registrerede hjemsted er beliggende i Malmø Kommune, Sverige og dets registrerede adresse er Venlighedsvej 1, 2970 Hørsholm, Danmark.

Oncology Venture har sitt säte i Malmö kommun i Sverige. Oncology Ventures registrerade adress är Venlighedsvej 1, 2970 Hørsholm, Danmark.

4.2.3 Oncology Venture is engaged in the research and development of anti-cancer drugs via its wholly owned Danish subsidiary, Oncology Venture ApS.

Oncology Venture driver virksomhed med forskning og udvikling af anti-cancer lægemidler via dets helejede datterselskab, Oncology Venture ApS.

Oncology Venture bedriver forskning och utveckling av cancermediciner genom sitt helägda dotterbolag Oncology Venture ApS.

Share capital

Aktiekapital

Aktiekapital

4.2.4 The registered share capital of Oncology Venture is nominal SEK 1,936,580.24 consisting of 13,832,716 fully paid up ordinary shares of nominal SEK 0.14 each, all from the same single class and bearing the same rights and obligations. At all shareholders' meetings, each ordinary share entitles the holder to one vote per share.

Oncology Ventures registrerede aktiekapital udgør nominelt DKK 1.936.580,24 fordelt i 13.832.716 ordinære aktier á nominelt SEK 0,14. Aktierne er fuldt indbetalt og tilhører den samme aktieklasse og med samme rettigheder og forpligtelser. Hver ordinær aktie giver indehaveren ret til én stemme på alle generalforsamlinger.

Oncology Ventures registrerade aktiekapital uppgår nominellt till SEK 1.936.580,24 fördelat på 13.832.716 stamaktier om nominellt SEK 0,14 per aktie. Aktierna är fullt betalda och tillhör samma aktieklass och med samma rättigheter och skyldigheter. Varje stamaktie berättigar innehavaren till en röst vid samtliga bolagsstämmor.

4.2.5 Oncology Venture owns no treasury shares.

Oncology Venture ejer ingen egne aktier.

Oncology Venture äger inga egna aktier.

4.2.6 The shares of Oncology Venture are listed at AktieTorget, Stockholm, Sweden, under ISIN SE0007157409. The warrants issued by Oncology Venture are not listed at AktieTorget.

Aktierne i Oncology Venture er optaget til notering på AktieTorget, Stockholm, Sverige under fondskoden SE0007157409. De af Oncology Venture udstedte Warrants er ikke optaget til notering på AktieTorget

Aktierna i Oncology Venture är noterade på AktieTorget, Stockholm, Sverige, med ISIN-kod SE0007157409. De av Oncology Venture emitterade teckningsoptionerna är inte noterade på AktieTorget.

Warrants

Warrants

Teckningsoptioner

4.2.7 Oncology Venture has issued warrants that entitle the holders of such warrants to subscribe for new ordinary

Oncology Venture har udstedt warrants som giver indehaverne ret til at tegne nye ordinære aktier i Onco-

Oncology Venture har emitterat teckningsoptioner som berättigar innehavarna av teckningsoptionerna

shares in Oncology Venture. As of the date of this Merger Plan there is a total amount of 423,910 warrants outstanding which entitle the holders thereof to subscribe for up to a total of 423,910 new ordinary shares in Oncology Venture. All of the warrantholders have signed agreements to the effect that they will not exercise their warrants and consequently the warrants will be annulled when the Merger is completed. The holders of the warrants will subsequently be issued warrants in MPI, with substantially the same terms and of substantially the same financial value as the existing warrants.

logy Venture. På datoen for Fusionsplanen er der udstedt i alt 423.910 warrants som giver indehaverne ret til at tegne op til i alt 423.910 nye ordinære aktier i Oncology Venture. Alle warrantindehaverne har underskrevet aftaler, hvorefter de ikke udnytter deres warrants, og som en konsekvens heraf vil disse warrants blive annulleret, når Fusionen er gennemført. Warrantindehaverne vil herefter modtage warrants i MPI på i hovedsagen samme vilkår og i hovedsagen med den samme økonomiske værdi som de eksisterende warrants.

att teckna nya stamaktier i Oncology Venture. Vid dagen för denna Fusionsplan finns totalt 423.910 utestående teckningsoptioner som ger innehavarna rätt att teckna upp till totalt 423.910 nya stamaktier i Oncology Venture. Samtliga innehavare av teckningsoptionerna har ingått avtal enligt vilka de inte utövar sina teckningsoptioner och därför kommer teckningsoptionerna att makuleras när Fusionen är genomförd. Innehavarna av teckningsoptionerna kommer därefter att erhålla teckningsoptioner i MPI med väsentligen samma villkor och i huvudsak samma ekonomiska värde som de befintliga teckningsoptionerna.

4.2.8 As of the date of the Merger Plan MPI holds 202,243 warrants in Oncology Venture. These warrants will be annulled in connection with completion of the Merger.

På datoen for Fusionsplanen besidder MPI 202.243 warrants i Oncology Venture. Disse warrants vil bliver annuleret i forbindelse med gennemførelsen af Fusionen.

Vid dagen för denna Fusionsplan innehar MPI 202.243 teckningsoptioner i Oncology Venture. Dessa teckningsoptioner kommer att makuleras i samband med att Fusionen genomförs.

Other securities

Andre værdipapirer

Andra värdepapper

4.2.9 Except for the warrants mentioned above, Oncology Venture has not issued any other equity securities outstanding as of the date of this Merger Plan, which would confer entitlement, through conversion, exchange, repayment, or exercise of a security or in any way whatsoever, to the allocation at any time or in the long term of securities, which are or shall be issued to this effect to represent a percentage of the capital or of voting rights of Oncology Venture.

Bortset fra de ovenfor anførte warrants har Oncology Venture ikke udstedt andre egenkapitalbaserede finansielle instrumenter, som er udestående på datoen for dette dokument og som bærer retten - det være sig gennem konvertering, ombytning, indfrielse eller udnyttelse af et værdipapir eller på nogen anden måde – til på kort eller lang sigt at give indehaveren ret til at modtage værdipapirer som er eller vil blive udstedt med ret til at repræsentere en procentdel af aktiekapitalen eller stemmerettighederne i Oncology Venture.

Utöver de optioner som redogjorts för ovan har Oncology Venture inte emitterat några andra finansiella instrument som på dagen för detta dokument berättigar innehavaren att genom konvertering, omvandling, infriande eller utövande av värdepapper eller på något annat sätt som på kort eller lång sikt ger innehavaren rätt att motta värdepapper som är eller blir en rätt att representera en procent av aktiekapitalet eller rösterna i Oncology Venture.

Cross-holding

Gensidig aktiebesiddelse

Korsvis ägande

4.2.10 As per the date of this Merger Plan, Oncology Venture does not own any shares or other securities in MPI.

Governance

4.2.11 The management of Oncology Venture is composed of (i) a chief executive officer and (ii) a board of directors.

4.2.12 Peter Buhl Jensen is chief executive officer.

4.2.13 Oncology Venture's board of directors is comprised of:

- Duncan Moore (*chairman*)
- Sanjeevi Carani
- Steen Knudsen
- Ulla Hald Buhl
- Peter Birk

4.2.14 Sten Knudsen is also a board member in MPI and Ulla Hald Buhl is also Chief Operations Officer and Chief Clinical Operations in MPI. Chief Executive Officer Peter Buhl Jensen is also a board member and Chief Executive Officer in MPI.

Financial year

4.2.15 Oncology Venture's financial year begins on 1 January and ends on 31 December of each year.

Tax

Oncology Venture ejer ikke på Fusionsdatoen aktier eller andre værdipapirer i MPI.

Ledelse

Ledelsen i Oncology Venture består af (i) en administrerende direktør og (ii) en bestyrelse.

Peter Buhl Jensen er administrerende direktør.

Bestyrelsen i Oncology Venture består af følgende personer:

- Duncan Moore (*formand*)
- Sanjeevi Carani
- Steen Knudsen
- Ulla Hald Buhl
- Peter Birk

Steen Knudsen er også bestyrelses medlem i MPI og Ulla Hald Buhl er også Chief Operations Officer og Chief Clinical Operations in MPI. Administrerende direktør Peter Buhl Jensen er også bestyrelsesmedlem og administrerende direktør i MPI.

Regnskabsår

Oncology Ventures regnskabsår løber fra den 1. januar til den 31. december hvert år.

Skat

På dagen för denna Fusionsplan äger Oncology Venture inte några aktier eller andra värdepapper i MPI.

Ledning

Ledningen i Oncology Venture består av (i) en verkställande direktör och (ii) en styrelse.

Peter Buhl Jensen är verkställande direktör.

Oncology Ventures styrelse består av följande personer:

- Duncan Moore (*ordförande*)
- Sanjeevi Carani
- Steen Knudsen
- Ulla Hald Buhl
- Peter Birk

Steen Knudsen är även styrelseledamot i MPI och Ulla Hald Buhl är även Chief Operations Officer och Chief Clinical Operations i MPI. Verkställande direktören Peter Buhl Jensen är även styrelsemedlem och verkställande direktör i MPI.

Räkenskapsår

Oncology Ventures räkenskapsår löper från den 1 januari till och med den 31 december varje år.

Skatt

4.2.16 Oncology Venture is a Swedish tax resident and subject to corporation tax in Sweden.

Employees

4.2.17 As per the date of this Merger Plan, Oncology Venture has no employees apart from Oncology Venture's chief executive officer.

5. MERGER REPORT

5.1 **MPI**

5.1.1 In accordance with section 273 of the Danish Companies Act, the board of directors of MPI has issued a report (the "**MPI Merger Report**") explaining the Merger in a detailed manner from a legal and economic standpoint, especially in relation to the share exchange ratio and the valuation methods used.

5.1.2 MPI's half-year report for the period 2017-01-01 – 2017-06-30 together with the supplementary information for the period 2017-07-01 – 2017-12-31 serves as the report as per Chapter 23 Section 10, second paragraph of the Swedish Companies Act.

5.2 **Oncology Venture**

5.2.1 The board of directors of Oncology Venture has issued a merger report in accordance with Chapter 23 Section 39 of the Swedish Companies Act (the "**Oncology Venture Merger Report**") explaining and justifying the legal and economic aspects and consequences of the Merger, especially in relation to the share exchange ratio and the valuation methods used for determining

Oncology Venture er hjemmehørende i Sverige i skattemæssig henseende og skattepligtig i Sverige.

Medarbejdere

På tidspunktet for denne Fusionsplan har Oncology Venture ingen medarbejdere udover Oncology Venture's administrerende direktør.

FUSIONSREDEGØRELSE

MPI

Bestyrelsen i MPI har i overensstemmelse med den danske selskabslovs § 273 udarbejdet en detaljeret redegørelse ("**MPI Fusionsredegørelse**") for Fusionen fra et juridisk og økonomisk perspektiv, særligt for så vidt angår aktieombytningsforholdet og de anvendte værdiansættelsesmetoder.

MPI´s halvårsrapport 2017-01-01 – 2017-06-30 sammen med den supplerende information for perioden 2017-07-01 – 2017-12-31 udgør den rapport, der skal fremlægges i henhold til kapitel 23, § 10, stk. 2 i henhold til den svenske selskabslov.

Oncology Venture

Bestyrelsen i Oncology Venture har udarbejdet en fusionsredegørelse ("**Oncology Venture Fusions-redegørelse**") i overensstemmelse med den svenske selskabslovs kapitel 23 § 39, hvor de juridiske og økonomiske aspekter og konsekvenser af Fusionen forklares og begrundes, og hvor der redegøres for følgerne af Fusionen, særligt i relation til ombytningsforholdet og værdiansættelsesmetoderne anvendt i forbindelse med

Oncology Venture är skattesubjekt i Sverige och är i skattemässigt hänseende skattepliktigt i Sverige.

Medarbetare

Vid tidpunkten för denna Fusionsplan har Oncology Venture inga anställda utöver Oncology Ventures verkställande direktör.

FUSIONSPLAN

MPI

I enlighet med 273 § av den danska aktiebolagslagen har MPI:s styrelse upprättat en fusionsrapport ("**MPI Fusionsrapport**") som redogör för Fusionen från ett juridiskt och ekonomiskt perspektiv, i synnerhet gällande aktieutbytesförhållandet och de värderingsmetoder som använts.

MPI:s halvårsrapport för perioden 2017-01-01 – 2017-06-30 tillsammans med den kompletterande informationen för perioden 2017-07-01 – 2017-12-31 utgör den rapport som ska bifogas enligt 23 kap. 10 § st. 2 ABL.

Oncology Venture

Oncology Ventures styrelse har upprättat en fusionsrapport i enlighet med 23 Kap 39 § i den svenska aktiebolagslagen ("Oncology Venture Fusionsrapport") vilken klargör och motiverar de juridiska och ekonomiska aspekter och konsekvenser som aktualiseras vid Fusionen, i synnerhet gällande aktieutbytesförhållandet och värderingsmetoderna som använts för

the merger consideration. The Oncology Venture Merger Report also explains the presumptive implications of the Merger for shareholders, creditors and employees.

fastæsttelsen af fusionsvederlaget. Oncology Venture Fusionsredegørelsen redegør ligeledes for de formodede konsekvenser af Fusionen for aktionærerne, kreditorerne og medarbejderne.

att fastställa fusionsvederlaget. Oncology Venture Fusionsrapport redogör även för de förmodade konsekvenser som Fusionen medför för aktieägare, borgenärer och anställda.

5.2.2 The Oncology Venture Merger Report will be made available to Oncology Venture's shareholders at Oncology Venture's registered office in accordance with Chapter 23 Section 43 of the Swedish Companies Act and may also be downloaded from Oncology Venture's website at the following address: www.oncologyventure.com. The Oncology Venture Merger Report will also be sent to the shareholders upon their request to the company, provided that such shareholders state their address.

Oncology Venture Fusionsredegørelsen vil blive gjort tilgængelig for aktionærerne i Oncology Venture på Oncology Ventures hjemsted i overensstemmelse med den svenske selskabslovs kapital 23 § 43, og kan tillige downloades fra Oncology Ventures hjemmeside på følgende adresse: www.oncologyventure.com. Oncology Venture Fusionsredegørelsen vil ligeledes blive sendt til aktionærer som anmoder selskabet herom, forudsat aktionærerne angiver deres adresse.

Oncology Venture Fusionsrapport kommer göras tillgänglig för Oncology Venture's aktieägare vid Oncology Venture's registrerade hemvist i enlighet med 23 Kap, 43 § den svenska aktiebolagslagen och kan även laddas ner från Oncology Ventures hemsida på följande adress: www.oncologyventure.com. Oncology Venture Fusionsplan kommer även att skickas till de aktieägare som önskar detta, förutsatt att dessa aktieägare lämnar uppgift om sin adress.

5.2.3 Oncology Venture's full year report (Sw. *bokslutskommuniké*) report for the period 2017-01-01 – 2017-12-31 serves as the report as per Chapter 23 Section 10, second paragraph of the Swedish Companies Act.

Oncology Ventures´s helårsmeddelelse (bokslutskommuniké) for perioden 2017-01-01 – 2017-12-31 udgør den rapport, der skal fremlægges i henhold til kapitel 23, § 10, stk. 2 i henhold til den svenske selskabslov.

Oncology Ventures helårsrapport (bokslutskommuniké) för perioden 2017-01-01 – 2017-12-31 utgör den rapport som ska bifogas i enlighet med 23 Kap, 10 § st. 2 ABL.

6. COMPANY NAMES

SELSKABSNAVNE

BOLAGSNAMN

6.1 MPI conducts business under the name Medical Prognosis Institute A/S. MPI does not have any registered secondary names.

MPI driver virksomhed under navnet Medical Prognosis Institute A/S. MPI har ingen registrerede binavne.

MPI bedriver verksamhet under namnet Medical Prognosis Institute A/S. MPI har inga bifirmor registrerade.

6.2 Oncology Venture conducts business under the name Oncology Venture Sweden AB. Oncology Venture does not have any registered secondary names.

Oncology Venture driver virksomhed under navnet Oncology Venture Sweden AB. Oncology Venture har ingen registrerede binavne.

Oncology Venture bedriver verksamhet under namnet Oncology Venture Sweden AB. Oncology Venture har inga bifirmor registrerade.

6.3 Following completion of the Merger, MPI (as the continuing entity) will conduct its business under the name "Oncology Venture A/S" and register its current name, "Medical Prognosis Institute A/S", as secondary name.

In this connection, the name of Oncology Venture ApS will be changed to Oncology Venture Drug Development ApS.

MPI vil (som det fortsættende selskab) efter Fusionens gennemførelse drive virksomhed under navnet "Oncology Venture A/S" og registrere dets nuværende selskabsnavn, "Medical Prognosis Institute A/S" som binavn.

Oncology Venture ApS vil i den forbindelse blive omdøbt til Oncology Venture Drug Development ApS.

Efter Fusionens genomförande kommer MPI (som det fortsättande bolaget) bedriva verksamhet under namnet "Oncology Venture A/S" och registrera det nuvarande namnet "Medical Prognosis Institute A/S" som bifirma.

I samband med detta kommer Oncology Venture ApS namn att ändras till Oncology Venture Drug Development ApS.

7. CONSIDERATION FOR THE SHARES IN ONCOLOGY VENTURE

VEDERLAG FOR AKTIERNE I ONCOLOGY VENTURE

VEDERLAG FÖR AKTIERNA I ONCOLOGY VENTURE

7.1 Consideration Shares – Increase of MPI's share capital

Vederlagsaktier – Kapitalforhøjelse I MPI

Vederlagsaktier – Ökning av aktiekapitalet i MPI

7.1.1 Based on the 4-week trading volume-weighted market capitalisations of MPI and Oncology Venture, respectively, as calculated on the basis of data for the period from the first trading day after the end of the Oncology Venture rights issue (25 January 2018) to 21 February 2018, and the registered and outstanding number of shares of each of the Companies (as set out in clauses 4.1.3 and 4.2.4, respectively), the Companies have agreed on an exchange ratio (the "**Exchange Ratio**") as follows:

1.8524 new ordinary shares of nominal DKK 0.05 ("**New Ordinary Shares**") will be issued by MPI for each share in Oncology Venture of nominal SEK 0.14. The Exchange Ratio is not subject to any adjustment prior to completion of the Merger.

Baseret på 4-ugers volume-vægtet markedsværdi af henholdsvis MPI og Oncology Venture, beregnet på basis af data fra perioden fra første handelsdag efter genemførelsen af Oncology Ventures fortegningsretsemission (25. januar 2018) til 21. februar 2018, og hver af Selskabernes registrerede og udestående antal aktier (som anført i henholdsvis pkt. 4.1.3 og pkt. 4.2.4) har Selskaberne aftalt følgende ombytningsforhold ("**Ombytningsforholdet**"):

MPI udsteder 1,8524 nye ordinære aktier á nominelt DKK 0,05 ("**Nye Ordinære Aktier**") for hver aktie i Oncology Venture á nominelt SEK 0,14. Der vil ikke ske ændring af Ombytningsforholdet inden Fusionens gennemførelse.

Baserat på det volymviktade börsvärdet för MPI respektive Oncology Venture under en period om fyra veckor, beräknat på grundval av data för perioden från den första handelsdagen efter genomförandet av Oncology Ventures företrädesemission (den 25 januari 2018) till den 21 februari 2018, samt med hänsyn till det registrerade och utestående antalet aktier i de respektive Bolagen (som framgår av punkt 4.1.3 respektive punkt 4.2.4) har Bolagen överenskommit om ett utbytesförhållande ("**Utbytesförhållandet**") enligt följande:

För varje aktie i Oncology Venture med ett kvotvärde om SEK 0,14, kommer MPI att emittera 1,8524 nya ordinarie aktier ("**Nya Ordinarie Aktier**") med ett nominellt värde om DKK 0,05. Utbytesförhållandet kommer inte att vara föremål för några justeringar före Fusionens genomförande.

7.1.2 Based on the application of the Exchange Ratio and outstanding share capitals of each of the Companies as of the date of the extraordinary general meeting, where the Merger is adopted, the total number of newly issued shares in MPI of each nominal DKK 0.05 resulting from the Merger will be 25,623,723 corresponding to a total nominal value of DKK 1,281,186.15. The share capital of MPI will therefore be increased from nominal DKK 1,215,377.75 to nominal DKK 2,496,563.90. The amount reflects a Merger where MPI has sold all its shares in Oncology Venture prior to the date of the extraordinary general meeting, where the Merger is adopted.

Baseret på anvendelsen af Ombytningsforholdet og den udestående aktiekapital i hvert af Selskaberne på datoen for den ekstraordinære generalforsamling hvor Fusionen vedtages vil det samlede antal ny udstedte aktier i MPI á nominelt DKK 0,05 som følge af Fusionen udgøre 25.623.723, svarende til i alt nominelt DKK 1.281.186,15. Aktiekapitalen i MPI vil derfor blive forhøjet fra nominelt DKK 1.215.377,75 til nominelt DKK 2.496.563,90. Beløbet reflekterer en Fusion hvor MPI har solgt alle dets aktier i Oncology Venture forud for datoen for den ekstraordinære generalforsamling hvor Fusionen vedtages.

Baserat på tillämpningen av Utbytesförhållandet och det utestående aktiekapitalet i de respektive Bolagen vid dagen för de extra bolagsstämmornas godkännande av Fusionen, kommer det totala antalet nyemitterade aktier i MPI med ett nominellt värde om DKK 0,05, som ett resultat av Fusionen, att uppgå till 25.623.723 aktier, vilket motsvarar ett totalt nominellt värde om DKK 1.281.186,15. Aktiekapitalet i MPI kommer därför att öka från ett nominellt värde om DKK 1.215.377,75 till ett nominellt värde om DKK 2.496.563,90. Beloppet motsvarar en Fusion där MPI har avyttrat samtliga av de aktier som MPI innehar i Oncology Venture före den extra bolagsstämma där Fusionen godkänns.

7.1.3 At completion of the Merger, the shares of Oncology Venture will cease to exist. As consideration for the shares in Oncology Venture, each shareholder of Oncology Venture shall receive New Ordinary Shares issued by MPI (with a par value of DKK 0.05 each) in exchange for their Oncology Venture shares in accordance with the Exchange Ratio, as set out in clause 7.1.1.

Aktierne i Oncology Venture vil ophøre med at eksistere på tidspunktet for Fusionens gennemførelse. Hver aktionær i Oncology Venture modtager som vederlag for sine aktier Nye Ordinære Aktier udstedt af MPI (hver med en pålydende værdi på DKK 0,05) i bytte for deres aktier i Oncology Venture, i overensstemmelse med Ombytningsforholdet, jf. pkt. 7.1.1.

Vid tidpunkten för Fusionens genomförande kommer aktierna i Oncology Venture att upphöra att existera. Som ersättning för aktierna i Oncology Venture kommer varje aktieägare i Oncology Venture att erhålla Nya Ordinarie Aktier emitterade av MPI (med ett kvotvärde om DKK 0,05 per aktie) i utbyte mot deras aktier i Oncology Venture i enlighet med Utbytesförhållandet som framgår av punkt 7.1.1.

7.2 **Fractional Entitlements**

Brøkaktier

Fraktionsaktier

7.2.1 In the event that the application of the provisions in clauses 7.1.1 – 7.1.4 results in any shareholder in Oncology Venture being entitled to a fraction of a share in MPI (a "**Fractional Entitlement**"), no New Ordinary Shares shall be delivered to such shareholder in Oncology Venture in respect of such Fractional Entitlement. Instead, such shareholder in Oncology Venture may purchase or sell – prior to the Merger Exchange Date – the relevant number of shares in Oncology Venture

Såfremt anvendelsen af bestemmelsen i pkt. 7.1.1 – 7.1.4 medfører, at en aktionær i Oncology Venture bliver berettiget til en brøkdel af en aktie i MPI (en "**Brøkaktie**"), leveres Nye Ordinære Aktier ikke til den pågældende aktionær i Oncology Venture som vederlag for sådanne Brøkaktier. Aktionæren i Oncology Venture kan i stedet – forud for Fusionsombytningsdatoen – købe eller sælge det relevante antal aktier i Oncology

Om tillämpningen av bestämmelserna i punkterna 7.1.1 – 7.1.4 medför att en aktieägare i Oncology Venture blir berättigad till en fraktion av en aktie i MPI ("**Fraktionsaktier**") ska inga Nya Ordinarie Aktier levereras till sådan aktieägare i Oncology Venture som ersättning för sådana fraktionsaktier. Aktieägaren i Oncology Venture kan istället – före Fusionsutbytesdagen – köpa eller sälja relevant antal aktier i Oncology Venture varigenom sådan aktieägare kan bli

whereby such shareholder becomes entitled to receive on the Merger Exchange Date a whole number of full shares in MPI.

7.2.2 Any shareholder in Oncology Venture who – notwithstanding such sale or purchase of shares in Oncology Venture prior to the Merger Exchange Date – on the Merger Exchange Date remains entitled to a Fractional Entitlement shall be entitled to a cash consideration for such Fractional Entitlement, the amount of which shall be procured and determined as follows:

(i) MPI will issue a number of New Ordinary Shares (the "**Fractional Consideration Shares**") equal and corresponding (in the aggregate) to the total of all Fractional Entitlements to a Danish bank as escrow agent on behalf of all of the Oncology Venture shareholders who are entitled to cash settlement of their Fractional Entitlements.

(ii) MPI will purchase all the Fractional Consideration Shares at a price per share equal to the volume weighted average price per share of MPI quoted on Nasdaq First North, Stockholm, Sweden, calculated to SEK 11.44 in line with the calculation used in connection with the calculation of the Exchange Ratio, and pay the aggregate purchase price to the Oncology Venture shareholders who are entitled to cash settlement of their Fractional Entitlements *pro rata inter se* in proportion to their respective Fractional Entitlements.

7.3 **General provisions pertaining to shares**

Venture, hvorved den pågældende aktionær bliver berettiget til på Fusionsombytningsdatoen at modtage et helt antal aktier i MPI.

Enhver aktionær i Oncology Venture, der – uanset sådant salg eller køb af aktier i Oncology Venture forud for Fusionsombytningsdatoen – på Fusionsombytningsdatoen fortsat er berettiget til en Brøkaktie, vil være berettiget til et kontant vederlag for en sådan Brøkaktie, idet det pågældende kontante vederlag tilvejebringes og fastsættes som følger:

(i) MPI udsteder et antal Nye Ordinære Aktier ("**Vederlagsaktier for Brøkaktie**r"), der i alt udgør og svarer til summen af alle Brøkaktier, til en dansk bank som depositar på vegne af samtlige de aktionærer i Oncology Venture, som er berettiget til kontant vederlag for deres Brøkaktier.

(ii) MPI tilbagekøber alle Vederlagsaktier for Brøkaktier til en kurs svarende til den volumen-vægtede gennemsnitskurs for MPI aktier på Nasdaq First North, Stockholm, Sweden, beregnet til SEK 11,44 beregnet som ved beregningen af Ombytningsforholdet, og betaler den samlede købesum til de Oncology Venture aktionærer, der er berettiget til kontant betaling for deres Brøkaktier pro rata mellem disse i forhold til deres respektive Brøkaktier.

Generelle bestemmelser vedrørende aktier

berättigad att erhålla ett helt antal aktier i MPI på Fusionsutbytesdagen.

En aktieägare i Oncology Venture som – oaktat sådan försäljning eller köp av aktier i Oncology Venture före Fusionsutbytesdagen – fortsatt är berättigad till Fraktionsaktier på Fusionsutbytesdagen, ska vara berättigad att erhålla kontant ersättning för sådan Fraktionsaktie. Den kontanta ersättningen ska säkras och fastställas enligt följande:

(i) MPI kommer att emittera ett antal Nya Ordinarie Aktier ("**Vederlagsaktier för Fraktionsaktier**") som totalt utgör och motsvarar summan av alla Fraktionsaktier till en dansk bank som depositarie till förmån för samtliga aktieägare i Oncology Venture som är berättigade till kontant ersättning för deras Fraktionsaktier.

(ii) MPI kommer att återköpa samtliga Vederlagsaktier för Fraktionsaktier till ett pris per aktie som motsvarar den volymviktade genomsnittskursen för MPI:s aktie på Nasdaq First North, beräknat till SEK 11,44 beräknat i enlighet med den beräkning som använts i samband med beräkningen av Utbytesförhållandet, och kommer att erlägga den totala köpesumman till de Oncology Venture aktieägare som är berättigade att erhålla kontant ersättning för sina Fraktionsaktier sinsemellan *pro rata* i förhållande till deras respektive Fraktionsaktier.

Generella bestämmelser avseende aktier

7.3.1 The New Ordinary Shares will be newly issued ordinary shares originating from an increase in the share capital of MPI completed as a consequence of the Merger. The new shares issued by MPI will rank pari passu in all respects with the existing ordinary shares issued by MPI.

De Nye Ordinære vil være nyudstedte ordinære aktier, der stammer fra en kapitalforhøjelse i MPI, der gennemføres som følge af Fusionen. De nye aktier, der udstedes af MPI, vil i enhver henseende være sideordnet med de eksisterende ordinære aktier udstedt af MPI.

De Nya Ordinarie Aktierna kommer att vara nyemitterade ordinarie aktier som härstämmar från en aktiekapitalsökning i MPI som genomförs som en konsekvens av Fusionen. De nyemitterade aktierna i MPI kommer i samtliga avseenden vara likställda (*pari passu*) i förhållande till de befintliga ordinarie aktier som utgivits av MPI.

7.3.2 The New Ordinary Shares will be allocated to Oncology Venture's shareholders on a pro rata basis in proportion to their respective shareholdings in Oncology Venture on the Merger Exchange Date.

De Nye Ordinære Aktier allokeres fuldt ud til aktionærerne i Oncology Venture på pro rata mellem de pågældende aktionærer i forhold til deres respektive aktiebesiddelser i Oncology Venture på Fusionsombytningsdatoen.

De Nya Ordinarie Aktierna kommer att tilldelas *pro rata* till Oncology Venture's aktieägare i förhållande till deras respektive aktieinnehav i Oncology Venture på Fusionsutbytesdagen.

7.3.3 The New Ordinary Shares shall entitle the respective shareholders to dividends and other rights in MPI with effect as from the first record date, which occurs after the Merger Legal Effective Date, as defined in clause 12.2.

De Nye Ordinære Aktier giver de respektive aktionærer ret til udbytte og øvrige rettigheder i MPI med virkning fra den Selskabsretlige Fusionsdato, jf. pkt. 12.2.

De Nya Ordinarie Aktierna berättigar de respektive aktieägarna att erhålla utdelning och övriga rättigheter i MPI från och med den första avstämningsdag som infaller efter Fusionstidpunkten, så som definierats i punkt 12.2.

7.3.4 The New Ordinary Shares will be listed on Nasdaq First North, Stockholm Sweden on the same terms as the existing shares in MPI. As a consequence of the Merger, the listing of the shares in Oncology Venture at AktieTorget, Stockholm, Sweden will cease with effect as of the Merger Legal Effective Date.

De Nye Ordinære Aktier vil blive optaget til notering på Nasdaq First North, Stockholm Sweden på samme vilkår som de eksisterende aktier i MPI. Noteringen af aktierne i Oncology Venture på AktieTorget, Stockholm, Sverige vil som følge af Fusionen ophøre med virkning fra den Selskabsretlige Fusionsdato.

De Nya Ordinarie Aktierna ska upptas till handel på Nasdaq First North på samma villkor som befintliga aktier i MPI. Som en konsekvens av Fusionen kommer Oncology Ventures aktier att avnoteras från AktieTorget med effekt från Fusionstidpunkten.

7.3.5 MPI has prepared a prospectus (the "**MPI Prospectus**") that will be filed with the Danish FSA after execution of this Merger Plan, in order to receive clearance by the Danish FSA prior to its public disclosure, such disclosure to occur no less than one month before the MPI shareholders' meeting convened to vote on the Merger, see clause 13.2. The MPI Prospectus will be pass-

MPI har udarbejdet et prospekt ("**MPI Prospektet**"), som vil blive indleveret til Finanstilsynet efter underskrivelsen af denne Fusionsplan med henblik på opnåelse af det danske Finanstilsyns forhåndsgodkendelse forud for MPI Prospektets offentliggørelse, idet sådan offentliggørelse senest kan ske én måned før generalforsamlingen i MPI der indkaldes med henblik på godkendelse af Fusionen (se pkt. 13.2). MPI vil foretage

MPI har upprättat ett prospekt ("**MPI Prospektet**") som kommer att lämnas in för registrering hos den danska Finansinspektionen efter att denna Fusionsplan undertecknats och blivit gällande med syfte att erhålla danska Finansinspektionens förhandsgodkännande före MPI Prospektets offentliggörande, vilket offentliggörande senast kan ske en månad före den bolagsstämma i MPI som ska rösta om Fusionen, se

ported to Sweden in accordance with Article 25 of Regulation (EU) 2017/1129. In the event that preparation of a prospectus or the like is required under Swedish law, such prospectus will also be drafted and approval will be obtained.

passporting af MPI Prospektet til Sverige i overensstemmelse med artikel 25 i Forordning (EU) 2017/1129. Såfremt der tillige kræves udarbejdelse af prospekt eller lignende i henhold til svensk ret vil et sådant tillige blive udarbejdet og godkendelse indhentet.

punkt 13.2. MPI Prospektet kommer att passporteras till Sverige i enlighet med artikel 25 i Förordning (EU) 2017/1129. Om ett prospekt eller motsvarande handling krävs enligt svensk lag, kommer ett prospekt även att upprättas och godkännande erhållas.

8. EXCHANGE OF SHARES

AKTIEOMBYTNING

UTBYTE AV AKTIER

8.1 As a result of the Merger, all shares issued by Oncology Venture as at the Merger Legal Effective Date (excluding the shares, if any held by MPI), will be exchanged in the accounts of the relevant Oncology Venture shareholders in Euroclear Sweden ("**Euroclear**") with New Ordinary Shares issued by MPI in accordance with clause 7.1.

Som følge af Fusionen ombyttes alle aktier udstedt af Oncology Venture pr. den Selskabsretlige Fusionsdato (bortset fra aktier der besiddes af MPI), der henstår på de relevante Oncology Venture-aktionærers konti i Euroclear Sweden ("**Euroclear**"*)*, med Nye Ordinære Aktier udstedt af MPI i overensstemmelse med pkt. 7.1.

Som ett resultat av Fusionen kommer alla utgivna aktier i Oncology Venture per Fusionstidpunkten (exklusive sådana aktier som innehas av MPI, om några), som finns upptagna på de relevanta Oncology Venture aktieägarnas konto hos Eurocelar Sweden ("**Euroclear**"), att utbytas mot Nya Ordinarie Aktier som emitterats av MPI i enlighet med punkt 7.1.

8.2 The New Ordinary Shares will be issued on the Merger Legal Effective Date and registered in VP Securities A/S in the existing ISIN-code for MPI shares in the name of Euroclear, for allocation to the Oncology Venture shareholders.

De Nye Ordinære Aktier udstedes på den Selskabsretlige Fusionsdato, registreres i VP Securities A/S i den eksisterende ISIN-fondskode for MPI aktier i Euroclears navn og allokeres til Oncology Venture aktionærerne.

De Nya Ordinarie Aktierna kommer att emitteras vid Fusionstidunkten och registreras i VP Securities A/S och erhåller befintlig ISIN-kod som för övriga MPI-aktier i Euroclears namn, för tilldening till Oncology Ventures aktieägare.

8.3 Exchange of Oncology Venture shares for New Ordinary Shares is expected to take place after the expiry of the second trading day following the last trading day of the Oncology Venture shares on AktieTorget, Stockholm, Sweden (the "**Merger Exchange Date**").

Ombytningen af aktier i Oncology Venture til Nye Ordinære Aktier forventes at finde sted efter udløbet af den anden handelsdag efter den sidste handelsdag for aktierne i Oncology Venture på AktieTorget Stockholm Sweden (**"Fusionsombytningsdatoen"**).

Utbytet av aktier i Oncology Venture mot Nya Ordinarie Aktier förväntas ske efter utgången av den andra handelsdagen som infaller efter den sista handelsdagen för Oncology Venture-aktierna på AktieTorget ("**Fusionsutbytesdagen**").

8.4 Each of Oncology Venture and MPI will issue a separate announcement through AktieTorget, Stockholm Sweden and Nasdaq First North, Stockholm, Sweden, respectively, designating the Merger Exchange Date, such announcement to be made not less than five trading days prior to the Merger Exchange Date.

Oncology Venture og MPI udsender hver især mindst 5 handelsdage før Fusionsombytningsdatoen en separat meddelelse via henholdsvis AktieTorget, Stockholm, Sverige og Nasdaq First North, Stockholm Sweden med angivelse af Fusionsombytningsdatoen.

Senast fem handelsdagar för Fusionsutbytesdagen kommer var och en av Oncology Venture och MPI att, genom separata pressmeddelanden via AktieTorget och Nasdag First North, offentliggöra information om den utsedda Fusionsutbytesdagen.

9. EVALUATION OF ASSETS AND OBLIGATIONS TRANSFERRED TO MPI AS THE CONTINUING COMPANY

9.1 The boards of directors of the Companies have determined the share Exchange Ratio based on the trading volume-weighted market capitalisation for the period 25 January – 21 February 2018, corresponding to four weeks after the rights issue in Oncology Venture and the number of outstanding shares in the two Companies.

9.2 Reference is made to the statements made by the valuation expert appointed in respect of MPI and the auditor's statement in respect of Oncology Venture, referred to in clauses 11.1 and 11.2.

9.3 In order to determine the Exchange Ratio in connection with the Merger and thereby the number of the New Ordinary Shares to be issued by MPI to the shareholders of Oncology Venture in exchange for the shares of Oncology Venture and as further explained in the MPI Merger Report (see clause 5.1) and the Oncology Venture Merger Report (see clause 5.2), MPI and Oncology Venture have estimated the economic value of each Company relative to each other and then the relative value of each Oncology Venture share in comparison with one MPI share.

VURDERING AF AKTIVER OG FORPLIGTELSER, DER OVERFØRES TIL MPI SOM DET FORTSÆTTENDE SELSKAB

Bestyrelserne har fastlagt Ombytningsforholdet baseret på en volume vægtet markedsværdi for perioden 25. januar – 21 februar 2018 svarende til fire uger efter gennemførelsen af fortegningsretsemissionen i Oncology Venture og antal udestående aktier i Selskaberne.

Der henvises til vurderingsmandsudtalelsen udarbejdet af den vurderingsmand som er udpeget af MPI og revisorudtalelsen udarbejdet på vegne Oncology Venture., jf. pkt. 11.1 and 11.2.

Med henblik på fastsættelse af Ombytningsforholdet i forbindelse med Fusionen og dermed antallet af nye ordinære aktier, der skal udstedes af MPI til aktionærerne i Oncology Venture som vederlag for aktierne i Oncology Venture, og som yderligere forklaret i MPI Fusionsredegørelsen (se pkt. 5.1) og Oncology Venture Fusionsredegørelsen (se pkt. 5.2), har MPI og Oncology Venture vurderet de to Selskabers økonomiske værdi i forhold til hinanden og derefter den relative værdi af hver Oncology Venture-aktie sammenlignet med en MPI-aktie.

VÄRDERING AV TILLGÅNGAR OCH SKYLDIGHETER SOM ÖVERTAS AV MPI SOM DET ÖVERTAGANDE BOLAGET

Styrelserna för Bolaget har fastställt Utbytesförhållandet baserat på ett volymviktat marknadsvärde för perioden från den 25 januari 2018 till den 21 februari 2018, vilket motsvarar fyra veckor efter genomförandet av företrädesemissionen i Oncology Venture och antalet utestående aktier i de två Bolagen.

Hänvisning görs till de yttranden som upprättats av den värderingsman som utsetts i förhållande till MPI samt det revisorsyttrande som upprättats i förhållande till Oncology Venture, vilka återges i punkt 11.1 respektive punkt 11.2.

För att fastställa Utbytesförhållandet i samband med Fusionen och därmed antalet Nya Ordinarie Aktier som ska emitteras av MPI till akiteägarna i Oncology Venture som utbyte mot aktierna i Oncology Venture, vilket beskrivs närmare i MPI Fusionsredogörelsen (se punkt 5.1) och Oncology Venture Fusionsredogörelsen (se punkt 5.2), har MPI och Oncology Venture uppskattat det ekonomiska värdet av de två Bolagen i relation till varandra och det relativa värdet av en Oncology Venture-aktie i relation till en MPI-aktie.

10. DESIGNATION AND EVALUATION OF THE TRANSFERRED ASSETS AND LIABILITIES

ANGIVELSE OG VURDERING AF DE OVERDRAGNE AKTIVER OG PASSIVER

ANGIVANDE OCH VÄRDERING AV ÖVERTAGNA TILLGÅNGAR OCH SKULDER

10.1 Oncology Venture shall transfer to MPI all of its property, rights and obligations and any assets and liabilities as they will exist as of completion of the Merger.

Oncology Venture overdrager samtlige formuegoder, rettigheder og forpligtelser samt alle aktiver og passiver, således som disse måtte eksistere ved Fusionens gennemførelse til MPI.

Oncology Venture överlåter samtliga av dess äganderätter, rättigheter och skyldigheter samt tillgångar och skulder till MPI som de existerar vid tidpunkten för Fusionens genomförande.

10.2 The balance sheet of Oncology Venture included in the full-year report (Sw. *bokslutskommunikén*) 2017-01-01 – 2017-12-31 attached hereto as Schedule 10 sets out the valuation of Oncology Venture's assets and liabilities as of 31 December 2017. The list is provided for information purposes only and is not exhaustive as the Merger results in the transfer of all of Oncology Venture's assets and liabilities including those items not expressly mentioned in the balance sheet, as they exist on the Merger Legal Effective Date, in accordance with the provisions of the Swedish and Danish Companies Acts.

Balancen for Oncology Venture indeholdt i helårsmeddelelsen (bokslutskommunikén) 2017-01-01 – 2017-12-31, vedlagt som bilag 10, viser værdiansættelsen af Oncology Ventures aktiver og passiver pr. 31. december 2017. Balancen er alene til orientering og er ikke udtømmende, idet Fusionen indebærer overdragelse af samtlige Oncology Ventures aktiver og passiver, herunder alle aktiver og passiver, som ikke måtte være udtrykkeligt nævnt i balancen, som sådanne aktiver og passiver måtte eksistere på den Selskabsretlige Fusionsdato, i overensstemmelse med den svenske og danske selskabslov.

Balansräkningen för Oncology Venture som är inkluderad i helårsrapporten (bokslutskommunikén) 2017-01-01 – 2017-12-31, bifogad härtill som Bilaga 10, anger värderingen av Oncology Ventures tillgångar och skulder per den 31 december 2017. Balansräkningen tillhandahålls endast av informationsändamål och är inte uttömmande eftersom Fusionen resulterar i att samtliga av Oncology Ventures tillgångar och skulder, inklusive de poster som inte uttryckligen anges i balansräkningen, övergår vid Fusionstidpunkten i enlighet med bestämmelserna i den Svenska och Danska aktiebolagslagen.

11. STATEMENTS BY VALUATION EXPERT/AUDITOR

VURDERINGSMÆNDS BERETNINGER

YTTRANDEN FRÅN VÄRDERINGSMAN OCH REVISOR

11.1 MPI

MPI

MPI

11.1.1 The board of directors of MPI has, according to section 276 (2) and section 277 (1) of the Danish Companies Act appointed EY to act as valuation expert on behalf of MPI in respect of the Merger.

Bestyrelsen i MPI har i overensstemmelse med den danske selskabslovs § 276, stk. 2 og § 277, stk. 1, udpeget EY som sagkyndig vurderingsmand på vegne MPI i forbindelse med Fusionen:

I enlighet med bestämmelserna 276 § 2 st. och 277 § 1 st. i den danska aktiebolagslagen har styrelsen i MPI uppdragit åt EY att agera som värderingsman åt MPI i förhållande till Fusionen.

11.1.2 EY has pursuant to section 276 of the Danish Companies Act issued an expert statement in respect of the Merger Plan. The expert statement is appended hereto as Schedule 11.1.2 and will be made available to MPI's shareholders at MPI's registered office and may also be downloaded from MPI's website: www.medical-prognosis.com.

EY har i henhold til den danske selskabslovs § 276 udarbejdet en vurderingsmandsudtalelse om i Fusionsplanen. Vurderingsmandsudtalelsen er vedlagt Fusionsplanen som bilag 11.1.2 og vil blive gjort tilgængelig for MPIs aktionærer på MPIs registrerede kontor, ligesom den kan downloades på MPIs hjemmeside på følgende adresse: www.medical-prognosis.com.

EY har i enlighet med 276 § i den danska aktiebolagslagen upprättat ett värderingstyttrande över Fusionsplanen. Värderingsyttrandet har bifogats Fusionsplanen som Bilaga 11.1.2 och kommer även att göras tillgängligt för aktieägarna i MPI på MPI:s registrerade

			kontorsadress, samt kommer även att göras tillgängligt på MPI:s hemsida på följande adress: www.medical-prognosis.com.
11.1.3	EY has pursuant to section 277 of the Danish Companies Act issued a declaration as to whether the creditors of MPI may be deemed to be adequately protected after the Merger compared to the situation prior to the Merger. The declaration confirms that the creditors of MPI are sufficiently secured following the Merger. The declaration is appended hereto as Schedule 11.1.3 and will be made available to MPI's shareholders at MPI's registered office and may also be downloaded from MPI's website: www.medical-prognosis.com.	EY har i henhold til den danske selskabslovs § 277 udstedt en vurderingsmandserklæring om kreditorernes stilling i MPI er tilstrækkeligt beskyttet efter Fusionens gennemførelse sammelignet med situationen forud for Fusionens gennemførelse. Erklæringen bekræfter, at MPIs kreditorer er tilstrækkeligt beskyttet efter Fusionens gennemførelse. Erklæringen vedlægges som Bilag 11.1.3 og vil blive fremlagt for MPI's aktionærer på Selskabets registrede konto, ligesom den kan downloaded fra MPIs website: www.medical-prognosis.com.	EY har i enlighet med 277 § i den danska aktiebolagslagen upprättat ett yttrande om huruvida borgenärernas ställning i MPI är tillräckligt skyddad efter Fusionen jämfört med situationen före Fusionen. Yttrandet bekräftar att borgenärernas ställning i MPI även är tillräckligt skyddad efter Fusionen. Yttrandet har bifogats Fusionsplanen som Bilaga 11.1.3 och kommer även att göras tillgängligt för aktieägarna i MPI på MPI:s registrerade kontorsadress, samt kommer även att göras tillgängligt på MPI:s hemsida på följande adress: www.medical-prognosis.com.
11.2	**Oncology Venture**	**Oncology Venture**	**Oncology Venture**
11.2.1	EY has pursuant to Chapter 23 Section 40 of the Swedish Companies Act issued statements in respect of the Merger Plan and the Oncology Venture Merger Report. The statement is appended hereto as Schedule 11.2.1 and will be made available to Oncology Venture's shareholders at Oncology Venture's registered office and may also be downloaded from Oncology Venture's website: www.oncologyventure.com. The auditor's statement will also be sent to the shareholders upon their request to the company, provided that such shareholders state their address.	EY har i medfør af capital 23 paragraf 40 i den svenske selskabslov udstedt erklæringer vedrørende Fusionsplanen og Oncology Venture Fusionsredegørelsen. Erklæringen er vedhæftet hertil som Bilag 11.2.1 og vil være tilgængelig for Oncology Venture´s aktionærer på Oncology Venture´s registrerede hjemsted, ligesom den kan downloades på Oncology Venture's hjemmeside www.oncologyventure.com. Revisorerklæringen vil også blive sendt til de aktionærer som har anmodet selskabet herom, forudsat at aktionærerne oplyser deres adresse.	EY har i enlighet med 23 kapitlet 40 § i den svenska aktiebolagslagen upprättat yttranden över Fusionsplanen och Oncology Venture Fusionsredogörelsen. Yttrandet har bifogats Fusionsplanen som Bilaga 11.2.1 och kommer även att göras tillgängligt för aktieägarna i Oncology Venture på Oncology Ventures registrerade kontorsadress, samt kommer även att göras tillgängligt på Oncology Ventures hemsida på följande adress: www.oncologyventure.com. Revisorsyttrandet kommer även att skickas till de aktieägare som begär det och uppger sin postadress.
11.2.2	The independent board members of Oncology Venture have also obtained a separate fairness opinion from KMPG in accordance with section IV.3 of the Takeover Rules in order to evaluate if the consideration for the shares is fair for the shareholders of Oncology Venture (the "**Oncology Venture Fairness Opinion**"). The Oncology Venture Fairness Opinion may be downloaded	De uafhængige bestyrelsesmedlemmer i Oncology Venture har herudover indhentet en særskilt fairness opinion fra KMPG i henhold til pkt. IV.3 i Overtagelsesreglerne for at evaluere om betalingen for aktierne i Oncology Venture er rimelig for aktionærerne i Oncology Venture ("**Oncology Venture Fairness Opinion**"). Oncology Venture Fairness Opinion kan downloaded	De oberoende styrelseledamöterna i Oncology Venture har därutöver, i enlighet med punkt IV.3 i Takeover-reglerna, inhämtat en särskild s.k. Fairness Opinion från KPMG för utvärdering av om ersättningen för aktierna är skälig för aktieägarna i Oncology Venture ("**Oncology Venture Fairness Opinion**"). Oncology Venture Fairness Opinion kommer att göras

from Oncology Venture's website: www.oncologyventure.com.

fra selskabets hjemmeside: www.oncologyventure.com

tillgängligt på Oncology Ventures hemsida på följande adress: www.oncologyventure.com.

12. EFFECTIVE TIME OF THE MERGER

TIDSPUNKTET FOR FUSIONENS IKRAFTTRÆDEN

TIDPUNKTEN FÖR FUSIONENS IKRAFTTRÄDANDE

12.1 With reference to article 5, subsection 1 (f) of the EU Directive 2005/56, the Merger shall for accounting purposes have effect as of 1 January 2018 (the "**Merger Accounting Reference Date**").

Fusionen træder i regnskabsmæssig henseende (jf. artikel 5, stk. 1, litra f i Rådets Direktiv 2005/56/EF) i kraft på pr. 1. januar 2018 (den "**Regnskabsmæssige Referencedato**").

Fusionen träder i redovisningshänseende (jfr artikel 5, 1 st, (f) i Rådets Direktiv 2005/56/EG) i kraft per den 1 januari 2018 (den "**Redovisningsmässiga Fusionstidpunkten**").

12.2 The Merger will take effect for legal purposes when (i) the Swedish Companies Registration Office and the Danish Business Authority have issued the certificate prescribed by Chapter 23 Sections 46-47 of the Swedish Companies Act and section 289 of the Danish Companies Act respectively and (ii) the Merger is registered by the Danish Business Authority (the "**Merger Legal Effective Date**").

Fusionen træder i juridisk henseende i kraft, når (i) den svenske og danske Erhvervsstyrelse har udstedt attest som foreskrevet i henholdsvis kapitel 23, § 46-47 i den svenske selskabslov og § 289 i den danske selskabslov og (ii) Fusionen er registreret hos den danske Erhvervsstyrelse (den "**Selskabsretlige Fusionsdato**").

Fusionen träder i juridiskt hänseende i kraft, när (i) det svenska och danska Bolagsverket har utfärdat sådana fusionsintyg som föreskrivs enligt 23 kapitlet 46-47 §§ i den svenska aktiebolagslagen och 289 § i den danska aktiebolagslagen och (ii) Fusionen har registrerats hos det danska Bolagsverket ("**Fusionstidpunkten**").

12.3 For the avoidance of doubt, the Merger may only be effected after the notice period has passed in accordance with Chapter 23 Section 22 of the Swedish Companies Act, and all negotiations with creditors of Oncology Venture who may have raised objections to the Merger have been finally resolved, or the applicable court of law has decided that the Merger may be effected and registered with the Swedish Companies Registration Office.

For god ordens skyld bemærkes det at Fusionen kun kan gennemføres i henhold til kapitel 23, § 22 i den svenske selskabslov når notifikationsperioden er udløbet og forhandlinger med alle kreditorer i Oncology Venture som måtte have rejst indsigelser er afsluttet eller den relevante domstol beslutter at fusionen kan gennemføres og registreres hos den svenske Erhvervsstyrelse.

Det noteras, för undvikande av missförstånd, att Fusionen endast kan genomföras efter att den kallelsetid som föreskrivs i 23 kapitlet 22 § i den svenska aktiebolagslagen har löpt ut och eventuella förhandlingar med borgenärer i Oncology Venture som har motsatt sig Fusionen har avslutats, eller när tillämplig allmän domstol har beslutat att Fusionen kan genomföras och registreras vid det svenska Bolagsverket.

12.4 As of the Merger Legal Effective Date:

Med virkning fra den Selskabsretlige Fusionsdato:

Med effekt från Fusionstidpunkten:

- the universal transfer of all assets and liabilities of Oncology Venture into MPI will take place;
- the shareholders in Oncology Venture will become shareholders in MPI; and
- all rights and obligations of Oncology Venture will be deemed to have passed to MPI in their entirety, without any liquidating proceedings.

- sker der universalsuccesion af alle Oncology Ventures aktiver og passiver til MPI,
- aktionærerne i Oncology Venture bliver aktionærer i MPI, og
- alle Oncology Ventures rettigheder og forpligtelser anses automatisk for at være overgået til MPI i deres helhed uden nogen likvidationsproces.

- sker den universalsuccession av samtliga av Oncology Ventures tillgångar och skulder till MPI,
- aktieägarna i Oncology Venture blir aktieägare i MPI, och
- samtliga av Oncology Ventures rättigheter och skyldigheter anses övertagna i sin helhet av MPI utan något likvidiationsförfarande.

13. CONDITIONS

BETINGELSER

VILLKOR

13.1 Completion of the Merger is subject to the satisfaction of the following conditions prior to the general meetings of the respective Companies voting on the merger proposal:

(i) the registration by the Danish FSA of a merger prospectus;

(ii) passporting of the merger prospectus to Sweden in accordance with Article 25 of Regulation (EU) 2017/1129; and

(iii) No Material Adverse Change affecting either of the Companies shall have occurred and be pending or shall be threatening to occur.

The board of directors of each of the Companies will only convene the general meetings of the respective Company voting on the merger proposal if the conditions set out above are satisfied or waived, provided that this right will only be utilized to the extent it is permitted by the Takeover Rules. The board of directors of the Companies may waive the above conditions at their discretion.

Gennemførelsen af Fusionen er betinget af opfyldelsen af følgende forhold forud for de respektive Selskabers afstemning om Fusionen på generalforsamling:

(i) det danske Finanstilsyns registrering af et fusionsprospekt,

(ii) passporting til Sverige i henhold til artikel 25 i Forordning (EU) 2017/1129, og

(iii) ingen Væsentlige Negative Ændringer, som påvirker Selskaberne, er indtruffet og verserer, ligesom sådanne ikke må være truende.

Bestyrelserne i de respektive selskaber vil alene indkalde til generalforsamlinger for at stemme om at vedtage Fusionen, såfremt ovenstående betingelser er opfyldt eller frafaldet, dog således at denne ret alene vil blive anvendt i det omfang det er tilladt i henhold til Overtagelsesreglerne. Bestyrelserne kan diskretionært vælge at frafalde betingelserne.

Genomförandet av Fusionen är villklorat av att följande villkor har uppfyllts före bolagsstämmorna i var och en av Bolagen röstar om fusionsförslaget:

(i) den danska Finansinspektionens registrering av ett fusionsprospekt;

(ii) passportering av fusionsprospektet till Sverige i enlighet med artikel 25 i Förordning (EU) 2017/1129; och

(iii) ingen Väsentlig Negativ Effekt, som påverkar Bolagen, har inträffat eller är pågående, eller riskerar att inträffa.

Styrelsen för var och en av företagen kommer endast att sammankalla bolagsstämma i de respektive Bolagen för att rösta om Fusionen om ovanstående villkor är uppfyllda eller om Bolagen har valt att avstå från villkoren, under förutsättning att denna rätt endast utnyttjas i den utsträckning som är förenligt med Takeover-reglerna. Styrelserna kan besluta att avstå från ovanstående villkor enligt eget diskretionärt bestämmande.

13.2 The Merger is intended to be approved at extraordinary general meetings of each of the Companies to be held as follows:

- Oncology Venture: 31 May 2018
- MPI: 31 May 2018

If deemed appropriate by the Companies' boards of directors, these extraordinary general meetings may be postponed to be held at a later point in time, however no later than on 30 June 2018.

13.3 In the event that the conditions stipulated in clauses 13.1 – 13.2 have not been satisfied by each Company on or before 30 September 2018 this Merger Plan shall automatically terminate and cease to have any further force or effect.

14. TAXATION

14.1 The Merger is eligible to the tax provisions for mergers provided for by the European Council Directive 90/434/EC of 23 July 1990 amended and recodified by Directive 2009/133/EC of 19 October 2009 defining the main provisions applicable to mergers concerning companies of different Member States of the European Community.

14.2 The Merger will be effected as a tax-deferred merger under the provisions of the Danish Act on Mergers, Divisions and Infusion of Assets, etc. (*Dk: fusionsskatteloven*).

Fusionen påtænkes godkendt på ekstraordinære generalforsamlinger i hvert af Selskaberne, der afholdes som følger:

- Oncology Venture: 31. maj 2018
- MPI: 31. maj 2018

Såfremt Selskabernes bestyrelser anser det for hensigtsmæssigt, kan disse ekstraordinære generalforsamlinger udskydes til et senere tidspunkt, dog senest den 30. juni 2018.

Såfremt de i pkt. 13.1 – 13.2 anførte betingelser ikke er opfyldt af hvert af Selskaberne senest den 30. september 2018, bortfalder denne Fusionsplan automatisk og vil ikke længere have retskraft eller virkning.

SKAT

Fusionen kvalificerer til en skattemæssig behandling i henhold til reglerne i Rådets Direktiv 90/434/EF af 23. juli 1990 som ændret og efterfølgende kodificeret i Rådets Direktiv 2009/133/EF af 19. oktober 2009, som fastlægger de overordnede bestemmelser, der gælder for fusioner mellem selskaber i forskellige medlemsstater.

Fusionen gennemføres som en skattefri fusion i henhold til bestemmelserne i den danske fusionsskattelov.

Fusionen är avsett att godkännas vid extra bolagsstämmor i var och en av Bolagen som ska hållas enligt följande:

Oncology Venture: 31 maj 2018
MPI: 31 maj 2018

Om det anses lämpligt av Bolagens styrelser kan dessa extra bolagsstämmor skjutas upp för att hållas vid en senare tidpunkt, dock senast den 30 juni 2018.

Om de villkor som anges i punkterna 13.1 – 13.2 inte har uppfyllts av var och en av Bolagen senast den 30 september 2018, upphör denna Fusionsplan automatiskt att upphöra och kommer inte längre att ha någon ytterligare rättskraft eller verkan.

SKATT

Fusionen kvalificeras till en skattemässig bedömning enligt enligt bestämmelserna för fusioner enligt Rådets Direktiv 90/434/EG av den 23 juli 1990, ändrad och kodifierad genom Rådets Direktiv 2009/133/EG av den 19 oktober 2009, som fastställer de övergripande bestämmelserna som rör fusioner mellan bolag i olika medlemsstater i Europeiska unionen.

Fusionen kommer genomföras som en skattefri fusion i enlighet med bestämmelserna i den danska fusionsskattelagen (*Dk: fusionsskatteloven*).

14.3 Generally, the shareholders are advised to consult their own tax advisors with respect to their tax position in relation to the Merger.

Aktionærerne opfordres generelt til at indhente rådgivning fra egne skatterådgivere med hensyn til deres skattemæssige stilling i relation til Fusionen.

Aktieägarna uppmanas generellt att konsultera med sina egna skatterådgivare med hänsyn till deras respektive skatteställning i förhållande till Fusionen.

15. SPECIAL RIGHTS

SÆRLIGE RETTIGHEDER

SÄRSKILDA RÄTTIGHETER

15.1 Holders of shares or other securities

Indehavere af aktier eller andre værdipapirer

Innehavare av aktier eller andra värdepapper

15.1.1 Except as otherwise stipulated in this Merger Plan, no rights shall be conferred by MPI on any holders of shares or other securities issued by either MPI or Oncology Venture and no measures are proposed to be taken concerning such persons.

Bortset fra tilfælde, hvor andet udtrykkeligt fremgår af denne Fusionsplan, indrømmer MPI ingen rettigheder til indehavere af aktier eller andre værdipapirer udstedt af enten MPI eller Oncology Venture, ligesom der ikke foreslås nogen foranstaltninger truffet i relation til sådanne personer.

Bortsett från vad som uttryckligen framgår av denna Fusionsplan, ska inga rättighter som innehas av MPI tilldelas innehavare av aktier eller andra värdepapper som utfärdats av antingen MPI eller Oncology Venture och inga sådana åtgärder föreslås att vidtas i förhållande till sådana personer.

15.2 Members of the Companies' boards of directors and management boards

Medlemmer af Selskabernes bestyrelse og direktion

Medlemmar av Bolagens styrelser och ledningar

15.3 No special advantages are granted to members of the Companies' respective boards of directors or boards of management in connection with or as a result of the Merger.

Medlemmerne af Selskabernes bestyrelse og direktion indrømmes ingen særlige fordele i forbindelse med eller som følge af Fusionen.

Inga särskilda fördelar ska beviljas medlemmar av Bolagens respektive styrelse eller ledning i samband med, eller som resultat av, Fusionen.

16. ARTICLES OF ASSOCIATION

VEDTÆGTER

BOLAGSORDNING

16.1 The articles of association of MPI are attached hereto as Schedule 16.1.

Vedtægterne for MPI er vedhæftet som Bilag 16.1.

Bolagsordningen för MPI är bifogad härtill som Bilaga 16.1.

16.2 Draft revised articles of association of MPI to become effective upon completion of the Merger are attached as Schedule 16.2. The proposed amendments to the existing articles of association are highlighted in

Udkast til reviderede vedtægter for MPI, som træder i kraft ved Fusionens gennemførelse, er vedhæftet som Bilag 16.2. De foreslåede ændringer til de eksisterende vedtægter er fremhævet i markup og inkluderer blandt

Utkast till ändrad bolagsordning för MPI, vilken träder i kraft i samband med Fusionens genomförande, är bifogad som Bilaga 16.2. De föreslagna ändringarna av den befintliga bolagsordningen framgår närmare av

markup and includes, inter alia, change of name, share capital and the authorisation described in clause 16.3 below.

16.3 The revised articles of association of MPI contains an authorisation to the Board of Directors of MPI to issue warrants to the warrantholders of Oncology Venture with substantially the same terms and of substantially the same financial value as the existing warrants in Oncology Venture. Reference is made to section 4.2.7 above, which outlines the handling of warrants in Oncology Venture.

17. LIKELY IMPACT OF THE MERGER ON THE EMPLOYMENT IN THE MERGING COMPANIES

17.1 At completion of the Merger, the employees of Oncology Venture will – as a consequence of the Merger – automatically and by virtue of EU Directive 2001/23/EC (as implemented in Swedish and Danish law) become employees of MPI on terms and conditions equal to their existing employment terms and conditions. It is expected that all employment agreements will continue unaltered following the Merger and no redundancies are expected.

18. PROCEDURES FOR INVOLVING EMPLOYEES IN THE DETERMINATION OF THEIR RIGHTS OF PARTICIPATION IN MPI

18.1 **MPI – Current employee representation rights**

18.1.1 As per the date of this Merger Plan, the executive officer Peter Buhl Jensen is represented on the board of

andet, navn, aktiekapital og bemyndigelsen beskrevet i pkt. 16.3 nedenfor.

De reviderede vedtrægter for MPI indeholder en bemyndigelse til bestyrelsen i MPI til at udstede warrants til warrantindehaverne i Oncology Venture på i hovedsagen samme vilkår og i hovedsagen med den samme økonomiske værdi som de eksisterende warrants i Oncology Venture. Der henvises til afsnit 4.2.7 ovenfor, der indeholder en beskrivelse af håndteringen af warrants i Oncology Venture.

FUSIONENS SANDSYNLIGE FØLGER FOR BESKÆFTIGELSEN I DE DELTAGENDE SELSKABER

Medarbejderne i Oncology Venture overføres ved Fusionens gennemførelse – som følge af Fusionen – automatisk og i kraft af Rådets direktiv 2001/23/EF (som implementeret i svensk og dansk lovgivning) til MPI på vilkår og betingelser, der svarer til deres eksisterende ansættelsesvilkår og -betingelser. Det forventes, at alle ansættelsesforhold fortsætter uændret efter Fusionen, og der forventes således ikke afskedigelser.

PROCEDURER TIL INDDRAGELSE AF MEDARBEJDERNE I FASTLÆGGELSEN AF DERES RETTIGHEDER MED HENSYN TIL MEDBESTEMMELSE I MPI

MPI – Aktuel medarbejderrepræsentation

Pr. datoen for denne Fusionsplan er administrerende direktør Peter Buhl Jensen medlem af MPIs bestyrelse.

ändringsmarkeringar och inkluderar bland annat, ändring av firmanamn och aktiekapital samt det bemyndigande som beskrivs närmare i punkt 16.3 nedan.

Den ändrade bolagsordningen för MPI innehåller ett bemyndigande för MPI:s styrelse att besluta om emission av teckningsoptioner till innehavarna av teckningsoptioner i Oncology Venture med väsentligen motsvarande villkor och ekonomiska värde som de befintliga teckningsoptionerna i Oncology Venture. Hanteringen av teckningsoptioner i Oncology Venture beskrivs närmare under punkt 4.2.7 ovan.

FUSIONENS TILLTÄNKTA EFFEKT PÅ FRÅGOR RÖRANDE ANSTÄLLDA I DE DELTAGANDE BOLAGEN

I samband med Fusionens genomförande kommer de anställda i Oncology Venture – som ett resultat av Fusionen – automatiskt och till följd av Rådets Direktiv 2001/23/EG (som implementerats i svensk och dansk rätt) att bli anställda i MPI på villkor som motsvarar deras befintliga anställningsvillkor. Det förväntas att samtliga anställningsavtal kommer att fortsätta oförändrade efter Fusionen och inga uppsägningar förväntas.

PROCEDURER FÖR INVOLVERING AV ARBETSTAGARE VID BESTÄMMANDE AV DERAS MEDVERKANDERÄTTIGHETER I MPI

MPI – Aktuell arbetstagarrepresentation

Vid tidpunkten för denna Fusionsplan är verkställande direktören Peter Buhl Jensen representerad i

directors of MPI. None of the other employees are according to Danish legislation entitled to demand board representation, since the aggregate number of employees both prior to and following the Merger is less than 35, cf. the Danish Companies Act section 140.

Ingen af de øvrige medarbejdere er efter dansk lovgivning berettiget til at kræve medarbejderrepræsentation, hverken før eller efter Fusionen, da det samlede antal medarbejdere i MPI ikke overstiger 35, jf. den danske selskabslovs § 140

styrelsen i MPI. Ingen av MPI:s övriga anställda är enligt dansk lagstiftning berättigad att kräva någon arbetstagarrepresentiation eftersom antalet anställda i MPI, både före och efter Fusionen, inte överstiger 35 i enlighet med 140 § i den danska aktiebolagslagen.

18.1.2 MPI does not have a Works Council.

MPI har ikke et samarbejdsudvalg.

MPI har inget företagsråd.

18.2 **Oncology Venture – Current employee representation rights**

Oncology Venture – Aktuel medarbejderrepræsentation

Oncology Venture – Aktuell arbetstagarrepresentation

18.2.1 As per the date of this Merger Plan none of Oncology Venture's employees are represented on the board of directors of Oncology Venture. None of the employees are entitled to board representation.

Pr. datoen for denne Fusionsplan er ingen af de ansatte i Oncology Venture repræsenteret i bestyrelsen. Ingen af de ansatte er berettigede til bestyrelsesrepræsentation.

Vid tidpunkten för denna Fusionsplan är ingen av de anställda i Oncology Venture representerade i styrelsen. Ingen av de anställda är berättigade till någon arbetstagarrepresentation i styrelsen.

18.2.2 The provisions in the Swedish Act (2008:9) on the employees' involvement in cross border mergers are not applicable to the Merger.

Bestemmelserne i den svenske lov (2008:9) om de ansattes involvering i cross-border fusion er ikke gældende i relation til Fusionen.

Bestämmelserna i lag (2008:9) om arbetstagares medverkan vid gränsöverskridande fusioner är inte tillämpliga på Fusionen.

18.3 **Consequences of the Merger on entitlement to employee representation**

Fusionens indvirkning på retten til medarbejderrepræsentation

Fusionens inverkan på rätten till arbetstagarrepresentation

18.3.1 With reference to clauses 18.1 - 18.2, the employees of MPI and Oncology Venture will not experience a decrease in their entitlement to employee representation as a consequence of the Merger.

Det bemærkes med henvisning til pkt. 18.1 – 18.2, at medarbejderne i MPI og Oncology Venture ikke vil opleve en forringelse af deres ret til medarbejderrepræsentation som følge af Fusionen.

Med hänvisning till punkterna 18.1 - 18.2 kommer de anställda i MPI och Oncology Venture inte att uppleva någon minskning av deras rätt till arbetstagarrepresentation till följd av Fusionen.

19.	**REMUNERATION AND FEES**	**BETALING**	**ERSÄTTNING OCH ARVODE**
19.1	Each of MPI and Oncology Venture shall bear its own costs due to the Merger, by which is also understood remuneration to the Companies' respective auditors' services rendered in relation to this Merger Plan.	MPI og Oncology Venture bærer hver især egne omkostninger i forbindelse med Fusionen, hvorved også forstås betaling til Selskabernes revisorer for ydelser leveret i relation til Fusionsplanen.	Envar av MPI och Oncology Venture ska stå för sina egna kostnader i samband med Fusionen, varmed även ska förstås arvode till de respektive Bolagens revisorer med anledning av denna Fusionsplan.
19.2	No fee or other special advantage will be granted to (i) the auditors reviewing this Merger Plan, save for such agreed arms-length remuneration for the services that will be paid by MPI or Oncology Venture respectively to the auditors for the services rendered in relation to this Merger Plan, (ii) any member of the board of directors of MPI or Oncology Venture, or (iii) any managing director or comparable member of the senior executives of MPI or Oncology Venture.	Der vil ikke ske betaling af særlige honorarer eller bliver givet særlige fordele til (i) revisorerne som gennemgår Fusionsplanen, bortset fra aftalt arms-længde betaling for ydelser som betales af MPI eller Oncology Venture til revisorerne for deres arbejde relateret til Fusionsplanen, (ii) bestyrelsesmedlemmer i MPI eller Oncology Venture eller (iii) administrerende direktører eller personer i tilsvarende stillinger i MPI eller Oncology Venture.	Inget arvode eller andra särskilda förmåner ska lämnas till (i) revisorerna som granskar denna Fusionsplan, bortsett från sådant arvode som har överenskommits på en armlängdsavstånd för tjänster som kommer att erläggas av MPI respektive Oncology Venture till revisorerna för deras granskning av denna Fusionsplan, (ii) styrelseledmöterna i MPI eller Oncology Venture, eller (iii) verkställande direktör eller motsvarande befattningshavare inom ledningen för MPI eller Oncology Venture.
20.	**FILING AND PUBLICITY FORMALITIES**	**REGISTRERING OG OFFENTLIGGØRELSE**	**REGISTRERING OCH OFFENTLIGGÖRANDE**
20.1	MPI and Oncology Venture shall carry out within the statutory timeframe all filing and disclosure formalities necessary for or consecutive to the performance hereof and generally all formalities required by law.	MPI og Oncology Venture skal inden for den lovpligtige tidsfrist foranledige opfyldelsen af alle registrerings- og offentliggørelseskrav, som er nødvendige for, eller er en følge af opfyldelsen heraf, og generelt alle lovbestemte formaliteter.	MPI och Oncology Venture ska inom den lagstadgade tidsramen genomföra alla nödvändiga registreringar och offentliggöranden som krävs för, eller till följd av, genomförandet och samtliga övriga formaliteter som följer enligt lag.
20.2	More particularly, this Merger Plan shall be filed with the Swedish Companies Registration Office and with the Danish Business Authority and shall be published in accordance with Swedish and Danish law.	Særligt bemærkes det, at denne Fusionsplan skal indleveres til den svenske Erhvervsstyrelse og til den danske Erhvervsstyrelse, og offentliggøres i overensstemmelse med svensk og dansk ret.	Det noteras att denna Fusionsplan ska registreras vid det svenska och danska Bolagsverket, samt ska offentliggöras i enlighet med svensk och dansk rätt.
20.3	The creditors of MPI are referred to the statement issued by valuation expert to MPI regarding the creditors' position, referred to in clause 11.1.3, which confirms that the creditors of MPI are sufficiently secured	Kreditorerne i MPI henvises til den erklæring, der er afgivet af vurderingsmanden til MPI vedrørende kreditorernes stilling, jf. pkt. 11.1.3, som bekræfter, at kredito-	Borgenärerna i MPI hänvisas till det yttrande som upprättats av värderingsmannen till MPI avseende borgenärernas situation, närmare angiven i punkt 11.1.3, vilket bekräftar att borgenärerna i MPI även är

following the Merger. Therefore, the creditors of MPI are not entitled to object to the Merger and/or require settlement and/or security for their claims.

rerne i MPI er tilstrækkeligt sikrede efter Fusionen. Kreditorerne i MPI er således ikke berettigede til at gøre indsigelse mod Fusionen og/eller kræve indfrielse og/eller sikkerhedsstillelse for deres fordringer.

tillräckligt skyddade efter Fusionen. Med anledning därav är borgenärerna i MPI inte berättigade att motsätta sig Fusionen och/eller kräva reglering av sina fordringar och/eller kräva säkerhet för sina fordringar.

20.4 Creditors of Oncology Venture shall be notified when the Merger Plan has been adopted by the extraordinary general meeting in Oncology Venture in accordance with Chapter 23 Section 19 of the Swedish Companies Act. The creditors of Oncology Venture have two calendar months to oppose the Merger from the date as of when the Swedish Companies Registration Office has notified Oncology Venture's known and unknown creditors' in the Official Swedish Gazette (*Sw: Post- och Inrikes Tidningar*) in accordance with Chapter 23 Section 22 of the Swedish Companies Act.

Kreditorer i Oncology Venture skall notificeres når Fusionsplanen er blevet vedtaget på ekstraordinær generalforsamling i Oncology Venture i henhold til kapital 23 § 19 i den svenske selskabslov. Kreditorerne i Oncology Venture har to kalender måneder til at modsætte sig Fusionen fra tidspunktet hvor den svenske Erhvervsstyrelse har notificeret Oncology Ventures kendte og ukendte kreditorer i det svenske Statstidende (*Sw: Post- och Inrikes Tidningar*) i henhold til kapitel 23 § 22 i den svenske selskabslov.

Borgenärer i Oncology Venture ska underättas när Fusionsplanen har blivit gällande vid den extra bolagsstämman i Oncology Venture i enlighet med 23 kapitlet 19 § i den svenska aktiebolagslagen. Borgenärerna i Oncology Venture har två kaledermånader på sig att motsätta sig Fusionen från den tidpunkt då det svenska Bolagsverket har underättat Oncology Ventures kända och okända borgenärer i Post- och Inrikes Tidningar i enlighet med 23 kapitlet 22 § i den svenska aktiebolagslagen.

20.5 The provisions set out above shall not be construed as an acknowledgement of any debt towards alleged creditors, who will be required to evidence their rights and to prove their claims.

De ovenfor anførte bestemmelser skal ikke fortolkes som en anerkendelse af noget skyldforhold overfor påståede kreditorer, som vil skulle dokumentere deres rettigheder og bevise deres fordringer.

Bestämmelserna ovan ska inte tolkas som ett erkännande av fordringar mot påstådda fordringsägare, vilka kommer att behöva bevisa sina rättigheter och bevisa sina fordringar.

21. AUTHORIZATION

BEMYNDIGELSE

BEMYNDIGANDE

21.1 The respective chairman of the board of directors of the Companies shall be authorized to make such minor adjustments of the Merger Plan as might be necessary in connection with registration with the Danish Business Authorithy, the Swedish Companies Registration Office VP Securities A/S, MPI's issuing agent or Euroclear.

Bestyrelsesformændene i Selskaberne er bemyndiget til at foretage sådanne mindre ændringer til Fusionsplanen som måtte være nødvendige i forbindelse med registreringen hos den danske og svenske erhvervstyrelse, VP Securities A/S, MPI's udstedende bank og Euroclear.

Respektive styrelseordförande för Bolagen ska äga rätt att vidta de smärre förändringar av denna Fusionsplan som kan visa sig erforderliga i samband med registrering vid danska Bolagsverket, svenska Bolagsverket, VP Securities A/S, MPI's emissionsinstitut eller Euroclear.

[Signatures on next pages]

[Underskrifter på næste side]

[*Underskriftsida följer*]

Made in 2 originals

On 9 March 2018

By the independent board members of
Medical Prognosis Institute A/S:

Frank Knudsen

Niels Johansen

Magnus Modée Persson

Jørgen Bardenfleth

By the independent board members of
Oncology Venture Sweden AB (publ):

Duncan Moore

Sanjeevi Carani

Peter Birk

By the conflicted board members of
Medical Prognosis Institute A/S:

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Oncology Venture

Många cancerläkemedel kan bara gynna en liten del av en patientgrupp och det finns i dagsläget inget sätt att identifiera vilken patient som kommer att svara på en behandling. Detta tvingar onkologer att behandla många patienter i blindo och om antalet patienter som påverkas av ett visst läkemedel är alltför lågt kommer läkemedelskandidaten troligen inte att användas, även om läkemedlet de facto kan vara väl lämpat för vissa patienter.

Problematiken finns även vid kliniska studier av läkemedelskandidater. Bristande effekt har blivit den vanligaste orsaken till kliniska misslyckanden inom läkemedelsutveckling. En stor del av dessa misslyckanden kan inte tillskrivas läkemedlet som sådant, utan är en konsekvens av svårigheter i att genomföra kliniska studier på rätt sätt, med en tillräckligt väldefinierad patientgrupp.

Det rörelsedrivande dotterbolaget Oncology Venture ApS har licens från Medical Prognosis Institute A/S (MPI) för att använda teknologin Drug Response Prediction (DRP^{TM}). MPI är listat på NASDAQ First North i Köpenhamn. Genom DRP^{TM} kan identifikation av vilka patienter som svarar på en läkemedelskandidat ske, vilket ökar sannolikheten för att kandidaten ska bli framgångsrik i kliniska studier.

Oncology Ventures verksamhet bygger på att optimera användandet av cancerläkemedel som har visat viss effekt men har stoppats i klinisk utveckling på grund av otillräcklig svarsfrekvens eller svårigheter att anskaffa ytterligare kapital för att driva verksamheten framåt. Bolaget arbetar med en modell som förändrar oddsen i jämförelse med traditionell läkemedelsutveckling. I stället för att alla patienter med en typ av cancer behandlas, screenas först patienterna och endast de som sannolikt svarar på behandlingen kommer att behandlas. Genom en mer väldefinierad patientgrupp optimeras användandet av läkemedlet, risk reduceras och kostnader samtidigt som utvecklingen blir mer effektiv.

Affärsmodell i sammandrag

Oncology Venture ska inlicensiera (alternativt köpa) läkemedelskandidater som har stoppats i klinisk utveckling och därefter genomföra nya kliniska studier baserat på utökad kännedom om vilka patienter som svarar på en läkemedelskandidat. Ambitionen är att inlicensiera effektiva läkemedelskandidater med icke konkurrenskraftig responsgrad (fungerar på alltför liten del av patientgruppen) och därefter genomföra fokuserade fas 2-studier på en väldefinierad population utifrån väldefinierade biomarkörer – Drug Response Predictor (DRP™). Efter utförda kliniska studier ska Oncology Venture utlicensiera (alternativt sälja) läkemedelskandidater med hög responsgrad. En typisk affär i detta skede inkluderar intäkter vid tidpunkten för utlicensiering (up-front) samt milstolps- och royaltyintäkter.

VD Peter Buhl Jensen kommenterar

2015 har nått sitt slut och vi blickar tillbaka på ett händelserikt år för Oncology Venture som arbetar med en modell som förändrar oddsen i jämförelse med traditionell läkemedelsutveckling. Vi har under det gångna året genomfört en nyemission och notering på AktieTorget. Syftet med emissionen var att tillföra Bolaget kapital för utveckling av Irofulven samt för inlicensiering av ytterligare en planerad läkemedelskandidat. Nyemissionen inbringade drygt 18,6 MSEK före emissionskostnader till Bolagets verksamhet, tillsammans med cirka 1 340 nya aktieägare som vi vill hälsa hjärtligt välkomna och tacka för förtroendet. Genom nyemissionen och den efterföljande noteringen har vi tagit klivet in i nästa fas i Bolagets utveckling. När jag summerar tiden från vår notering till nu, kan jag konstatera att vi tagit en rad viktiga steg mot att förverkliga vår målsättning att – med hjälp av Drug Response Prediction (DRP™) teknologin – öka svarsfrekvensen på lovande cancerläkemedel som inte tidigare uppnått en tillräckligt hög svarsfrekvens för myndighetsgodkännande.

Vi har publicerat en artikel avseende **Irofulven** för behandling av prostatacancer vid konferensen AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics i Boston, detta i samarbete med Medical Prognosis Institute A/S, Lantern Pharma Inc och fakulteten för hälsa och medicinsk vetenskap vid Köpenhamns universitet. Artikeln annonserar användandet av DRP™-teknologin i en planerad, prospektiv studie där kastrations- och docetaxel-resistenta patienter med prostatacancer kommer att behandlas med Irofulven. Läkemedlet har uppvisat lovande egenskaper som enkel agent vid en rad indikationer, inklusive Hormone Refractory Prostate Cancer (HRPC), äggstocks-, lever- och bukspottkörtelcancer, och som kombinationsbehandling mot HRPC, ändtarms- och sköldkörtelcancer. Oncology Venture avser att utföra första studien med Irofulven i prostatacancer. Här har Irofulven visat en riktigt bra effekt (respons) i 10 % av patienterna. Oncology Venture avser att med hjälp av DRP® screena 300 patienter för att välja ut de 10 % som har högst sannolikhet att svara på behandlingen. Teoretisk sett skulle vi kunna hitta de 10 % som kan uppvisa 100 % effekt vid behandling med Irofulven men det är inte sannolikt att alla faktiskt fångas av DRP-systemet. Men det är inte heller nödvändigt. Om effekten kan öka till 20 % istället för 10 % är det möjligt att produkten kan godkännas. Målet är att höja responsnivån till kliniskt relevant och godtagbar nivå. Vi ser fram emot att få genomföra denna prospektiva kliniska studie, där vår DRP®-teknologi kan få visa sin styrka och potential att bidra till effektiv behandling för cancerpatienter. Vår avsikt är att de första patienterna ska behandlas med läkemedlet under senare delen av kvartal två, eller kvartal tre, 2016.

Avseende **APO010** för behandling av multiple myeloma och tripple negative breast cancer så förlängde vi i oktober licensavtalet med Onexo. Avtalet ger oss globala rättigheter, royalties etc i enlighet med vad som kommunicerats tidigare. Vi har tillgång till APO010 som producerats under 2007 och som fortfarande är aktiv och stabil. För närvarande undersöker en expertgrupp huruvida denna produkt kan användas i kliniska tester. Detta skulle innebära stora ekonomiska besparingar, och möjliggöra för oss att inleda studien snabbare än om vi måste producera ett nytt parti av produkten. Om vi kan använda befintliga lager av läkemedlet, bör studien kunna inledas under kvartal två 2016. Vi ser mycket fram emot att inleda screening för fas 2-studien av APO010. Tripple negativ breast cancer är en svårbehandlad typ av bröstcancer där immunterpi väsentligen kan förbättra överlevnaden. Även multiple myelom är en svårbehandlad cancer där behovet av nya behandlingsmetoder är stort.

Denna nya, immunokologiska produkt efterliknar vårt immunförsvar och är en ”first-in-class”-produkt. APO010 uppför sig som en killer T-Cell och förväntas att tillföra den nuvarande immunterapin ett betydande bidrag till att höja effekten avseende behandling av cancer. Ett område där immunterapi nu har svårt att uppnå tillräcklig framgång. Vi tror APO010 kan bli en ny behandlingsform mot bröstcancer och multiple myelom och mer än 50 patienter kommer att screenas för att få 20-25 deltagare till studien. Avseende bröstcancer avser vi att bland de 900 patienter som är screenade i samarbete med Liplasome Pharma välja ut de patienter som har högst sannolikhet att svara positivt på behandlingen. Vi har i november 2015 sålt 5 mg av vårt befintliga lager för 176 000 USD till ett icke-konkurrerande projekt där APO010 används utanför kroppen.

Vi arbetar hårt med att säkra nya produkter till vår pipeline. Vi har i perioden förvärvat DRP™-licenser för två nya, lovande cancerläkemedel och har nu allt som allt köpt sju DRP™er. Arbete och diskussioner med ägarföretagen pågår för vidare utvärdering av läkemedlens marknadspotential. För att stötta de amerikanska teamen i Boston och Arizona i arbetet med att hitta de bästa produkterna och förhandla fram bra avtal, har vi byggt upp en expertgrupp av onkologer och hematologer som på deltid forskar om lovande läkemedel att införliva framöver.

För att summera året som gått har vi genomfört en framgångsrik introduktion på AktieTorget och tagit flera viktiga steg framåt på vår väg mot att optimera användandet av cancerläkemedel som har visat viss effekt men stoppats i klinisk utveckling. Kombinationen av ett effektivt verktyg för att förutsäga läkemedelsrespons och ett oerhört erfaret team ger oss goda utsikter för framgång. Vi går nu in i 2016 stärkta av de framsteg vi gjort och ser fram emot ett framgångsrikt år.

Peter Buhl Jensen
VD, Oncology Venture Sweden AB

Målsättningar och prioriterade aktiviteter

Vid tidpunkten för notering angavs att Bolagets övergripande målsättningar bland annat innefattar att teckna inlicensieringsavtal avseende fem läkemedelskandidater och utföra fem mindre kliniska fas II-studier med dessa läkemedelskandidater inom en treårsperiod räknat från noteringen. Vidare är målsättningen att inom tre år från samma tidpunkt generera åtminstone två läkemedelskandidater som ska utlicensieras (alternativt säljas). På längre sikt är Bolagets målsättning antingen inlicensiering av ytterligare produkter, alternativt att genomföra en exit till Big Pharma.

Oncology Ventures målsättning är fortsatt att evaluera fem läkemedelskandidater i patienter genom att utföra fem mindre kliniska fas II-studier med hjälp av DRP™-metoden. De två läkemedelskandidaterna APO010 (multipelt myelom) och Irofulven (metastaserande prostatacancer) har som tidigare beskrivits inlicensierats. Bolaget har via det kapital som inbringades via listningsemissionen befintliga resurser för att evaluera och genomföra kliniska fas II-studier för dessa läkemedelskandidater.

En tredje läkemedelskandidat - LiPlaCis™ - inlicensierades i februari 2016 och ingår nu i Oncology Ventures pipeline. LiPlaCis™ är i slutskedet (sista patienten på sista dosnivån återstår) av en lovande klinisk fas I-studie (alla indikationer) och är på väg in i en utökad fokuserad förlängd fas
II-designstudie i vilken 12 bröstcancerpatienter kommer att behandlas baserat på screening, där effektivitet kommer att mätas. Cirka 900 bröstcancerpatienter har redan genomgått screening och upp till 10 % av patienterna med störst sannolikhet att svara på behandlingen kommer att kunna erbjudas att delta i uppföljningsstudien avseende LiPlaCis™. Ersättningar avseende den inlicensierade läkemedelskandidaten regleras via milstolpsersättningar och inkomstdelning mellan Oncology Venture och LiPlasome Pharma ApS.

Aktien

Aktiens utveckling

Bolaget Oncology Venture Sweden AB, koncernens moderbolag, bildades i samband med en apportemission den 4 juni 2015. Apportegendomen utgjordes av aktier i Oncology Venture ApS. Totalt 1 793 083 aktier till ett förväntat värde på 13,04 SEK (10,50 DKK) som motsvarade den aktiekurs som sattes vid dotterbolagets nyemission till externa investerare under mars 2015. Det totala värdet uppgick till 23 381 TSEK. Tillkommande apportemission gjordes med 403 410 aktier till aktiekursen 13,04 vilket tillförde ytterligare 5 262 TSEK. De båda apportemissionerna tillförde bolaget totalt 28 643 TSEK och aktieägarna erhöll totalt 4 393 186 aktier i det nybildade moderbolaget, motsvarande kursen 6,51 vid bolagets notering på Aktietorget.

Förvärvet av dotterföretaget Oncology Venture ApS baseras på verkliga värden och goodwill baseras på den affärsmodell, affärsprocess och verktyg inklusive teknologi, varumärke och medarbetare som kommer att användas i bolagets verksamhet vid prövning av inlicensierade produkter för framtida ansökan om patentskydd.

Goodwillen bedöms ha en ekonomisk livslängd på 10 år och skrivs av över den förväntade nyttjandeperioden.

Oncology Venture Sweden AB:s aktie noterades på AktieTorget den 22 juli 2015. Aktiens kortnamn är OV och ISIN-kod är SE0007157409. AktieTorget är en bifirma till ATS Finans AB, som är ett värdepappersbolag under Finansinspektionens tillsyn. AktieTorget driver en handelsplattform (MTF), vilket inte är en reglerad marknad. Per den 31 december 2015 uppgick antalet aktier i Oncology Venture till 7 233 186 stycken. Bolaget har ett aktieslag. Varje aktie medför lika rätt till andel i Bolagets tillgångar och resultat.

Ägarförteckning med innehav över 5 % per 2015-12-31

Namn	Antal aktier	Andel av röster och kapital
Medical Prognosis Institute A/S	1 068 538	14,77
Buhl Krone Holding ApS	1 081 081	14,95
DTU-Symbion Innovation	787 370	10,89
Sass & Larsen ApS	734 233	10,15
Övriga	3 561 964	49,24
Totalt	7 233 186	100 %

Teckningsoptioner

Vid extra bolagsstämma i Oncology Venture den 28 juni 2015 beslutades att införa tre optionsprogram till Bolagets anställda och styrelsemedlemmar. Optionsprogrammen omfattar totalt 325 000 teckningsoptioner.

Optionsprogram 1

Omfattar 170 000 teckningsoptioner och riktas till anställda nyckelpersoner som arbetat med Oncology Ventures börsintroduktion. Teckningsoptionerna erhölls vederlagsfritt och kan tecknas under en period som löper till och med den 22 augusti 2018. Varje teckningsoption berättigar till teckning av en ny aktie i Oncology Venture till en kurs om 7,40 SEK per aktie. Teckningsoptionerna har en lock up-period på ett år, vilken övergår till aktien om teckningsoptionerna nyttjas under det första året. Innehavare av dessa teckningsoptioner kommer ej att kunna ta del av något av övriga optionsprogram.

Namn	Antal optioner
Nikolaj Jensen	100 000
Sune Hansen	40 000
Thomas Jensen	30 000
Totalt	**170 000**

Optionsprogram 2

Omfattar 125 000 teckningsoptioner som erhölls vederlagsfritt och riktas till Bolagets anställda, däribland styrelseledamot Ulla Hald Buhl, CSO Nils Brünner och styrelseledamot Steen Knudsen som erhöll 10 000 teckningsoptioner vardera. En tredjedel av teckningsoptionerna kan tecknas till en kurs om 8,14 SEK per aktie under en period som löper från den 1 augusti 2016 till och med den 22 augusti 2018. Ytterligare en tredjedel av teckningsoptionerna kan tecknas till en kurs om 8,954 SEK per aktie under en period som löper från och med den 1 augusti 2017 till och med den 22 augusti 2018. Den resterande tredjedelen av teckningsoptionerna kan tecknas till en kurs om 9,849 SEK per aktie under en period som löper från och med den 1 augusti 2018 till och med den 22 augusti 2018. Varje teckningsoption berättigar till teckning av en ny aktie i Bolaget. I det fall innehavare lämnar sin anställning före den första teckningsperioden lämnas samtliga optioner tillbaka till Bolaget, om innehavare lämnar sin anställning efter den första teckningsperioden lämnas två tredjedelar av optionerna tillbaka till Bolaget och om innehavare lämnar sin anställning efter den andra teckningsperioden lämnas en tredjedel av optionerna tillbaka till Bolaget.

Optionsprogram 3

Omfattar 30 000 teckningsoptioner och riktas till Duncan Moore och Sanjeevi Carani, vilka är styrelsemedlemmar i Oncology Venture. Varje teckningsoption berättigar till teckning av en ny aktie i Bolaget till en kurs om 15,00 SEK per aktie. Teckningsoptionerna kan tecknas under perioden 1 augusti 2018 till och med den 22 augusti 2018. Moore och Carani erbjuds att förvärva teckningsoptioner till ett pris om 1,15 SEK per option.

Namn	**Antal optioner**
Duncan Moore	20 000
Sanjeevi Carani	10 000
Totalt	**30 000**

FÖRVALTNINGSBERÄTTELSE

Styrelsen och verkställande direktören för Oncology Venture Sweden AB (publ.) avger härmed årsredovisning för räkenskapsåret 2015-06-04 – 2015-12-31 avseende nybildade moderbolaget och koncernårsredovisning för räkenskapsåret 2015-06-04 – 2015-12-31.

Verksamheten i Oncology Venture Sweden AB, koncernens moderbolag, inleddes den 4 juni 2015. Således uppstod koncernförhållande 2015-06-04. Med anledning därav kan inga jämförande perioder avseende koncernen uppvisas.

Allmänt om verksamheten

Oncology Venture bedriver cancerläkemedelsutveckling och har exklusiv licens till ett verktyg som kan identifiera vilka patienter som svarar på en läkemedelskandidat, vilket ökar sannolikheten för att kandidaten ska bli framgångsrik i kliniska studier. Oncology Ventures verksamhet bygger på att ”rädda” cancerläkemedel som har stoppats i klinisk utveckling på grund av otillräcklig svarsfrekvens eller investerare som tröttnat.

Oncology Venture arbetar med en modell som förändrar oddsen i jämförelse med traditionell läkemedelsutveckling. I stället för att behandla alla patienter med en typ av cancer screenas först patienter och endast de som sannolikt svarar på behandlingen kommer att behandlas. Genom en mer väldefinierad patientgrupp reduceras risk och kostnader samtidigt som utvecklingen blir mer effektiv.

Det rörelsedrivande dotterbolaget Oncology Venture ApS har licens från Medical Prognosis Institute A/S (kortnamn: MPI.CO) för att använda teknologin Drug Response Prediction (DRP^{TM}). MPI är listat på NASDAQ First North i Köpenhamn. Genom DRP^{TM} kan identifikation av vilka patienter som svarar på en läkemedelskandidat ske, vilket ökar sannolikheten för att kandidaten ska bli framgångsrik i kliniska studier.

Koncernen

Koncernen består av moderbolaget Oncology Venture Sweden AB (publ) och det helägda dotterbolaget Oncology Venture ApS med säte och verksamhet i Hørsholm, Danmark. All verksamhet sker i dotterbolaget, varpå Oncology Venture Sweden AB:s enda operativa verksamhet är att äga dotterbolaget Oncology Venture ApS. Utöver ovanstående äger Bolaget inte några andelar i andra företag.

Bolaget Oncology Venture Sweden AB, koncernens moderbolag, bildades i samband med en apportemission den 4 juni 2015. Apportegendomen utgjordes av aktier i Oncology Venture ApS. Totalt 1 793 083 aktier till ett förväntat värde på 13,04 SEK (10,50 DKK) som motsvarade den aktiekurs som sattes vid dotterbolagets nyemission till externa investerare under mars 2015. Det totala värdet uppgick till 23 381 TSEK. Tillkommande apportemission gjordes med 403 410 aktier till aktiekursen 13,04 vilket tillförde ytterligare 5 262 TSEK. De båda apportemissionerna tillförde bolaget totalt 28 643 TSEK och aktieägarna erhöll totalt 4 393 186 aktier i det nybildade moderbolaget, motsvarande kursen 6,51 vid bolagets notering på Aktietorget.

Förvärvet av dotterföretaget Oncology Venture ApS baseras på verkliga värden och goodwill baseras på den affärsmodell, affärsprocess och verktyg inklusive teknologi, varumärke och medarbetare som kommer att användas i bolagets verksamhet vid prövning av inlicensierade produkter för framtida ansökan om patentskydd.

Goodwillen bedöms ha en ekonomisk livslängd på 10 år och skrivs av över den förväntade nyttjandeperioden.

Väsentliga händelser under 2015

Den 5 juni meddelades att Oncology Venture godkänts för notering på AktieTorget och teckningstiden inleddes i Oncology Ventures nyemission. Den 24 juni avslutades teckningstiden i Oncology Venture Sweden ABs nyemission. Nyemissionen tecknades till cirka 77,8 MSEK inklusive teckningsåtagande, motsvarande en teckningsgrad om cirka 370 %. Genom nyemissionen emitterades 2 840 000 aktier och Oncology Venture tillfördes cirka 18,6 MSEK samt cirka 1 340 nya aktieägare.

I juli meddelades att det vid extra bolagsstämma den 28 juni 2015 beslutades att införa tre optionsprogram till Bolagets anställda och styrelsemedlemmar. Optionsprogrammen omfattar totalt 325 000 teckningsoptioner. Första handelsdag på AktieTorget för Oncology Venture Sweden AB blev den 22 juli.

I september meddelade Oncology Venture att Bolaget införlivar APO010 Drug Response Predictor (APO010 DRP™) från Medical Prognosis Institute A/S i sitt kliniska utvecklingsprogram. Baserat på DRP kommer man utveckla APO010 för användning vid behandling av multipelt myelom (blodcancer), en marknad som omsätter sju miljarder USD. DRP kommer konsekvent att användas vid screening av myelompatienter i ett fas 1b/2-program. Screening-processen har påbörjats under det sista kvartalet 2015. Patienter kommer att inkluderas vid hematologiska kliniker hos flera medicinska center i Danmark.

I november meddelade Oncology Venture att Bolaget har publicerat en artikel vid konferensen AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics i Boston, USA. Artikelns titel är “Targeting the topoisomerase 1 enzyme in cancer cells with acquired resistance to SN-38”och skrevs i samarbete med Avdelningen för molekylär sjukdomsbiologi vid Köpenhamns universitet, Danmark, Laboratoriet för molekylär farmakologi vid Nationella cancerinstitutet, USA, Linus Oncology, USA, Medical Prognosis Institute A/S (MPI), Danmark, Avdelningen för medicinsk kemi och molekylär farmakologi vid Purdue universitet och Purdue universitets center för cancerforskning, USA. Data från detta vetenskapliga samarbete visar att LMP400 har en topoisomeras-1-hämmande effekt, och att ändtarmscancer och bröstcancer kan vara lämpliga målgrupper för kliniska studier.

Oncology Venture meddelade också att Bolaget i samarbete med Medical Prognosis Institute A/S, Danmark, Lantern Pharma Inc, USA och fakulteten för hälsa och medicinsk vetenskap vid Köpenhamns universitet, Danmark, publicerat en poster vid konferensen AACR-NCIEORTC International Conference on Molecular Targets and Cancer Therapeuticsi Boston. Postern har titeln "En två-stegs prospektiv klinisk studie för Irofulvenbehandling av utvalda kastrations- och docetaxelresistenta patienter" och annonserar användandet av DRP™-teknologi i en planerad, prospektiv studie där kastrations- och docetaxelresistenta patienter kommer behandlas med Irofulven.

I december meddelade Oncology Venture att Bolaget har lämnat in screeningprotokoll för APO010 mot multipelt myelom till etikprövningsnämnden. Bolaget kommer att screena ungefärligen 150 patienter för att bland dessa identifiera de 15 patienter som har högst sannolikhet att dra nytta av att delta i en fokuserad fas II-studie.

Väsentliga händelser efter balansdagens utgång

Oncology Venture meddelade den 28 januari 2016 att det australiensiska patentverket har godkänt patent för Bolagets inlicensierade teknologi DRP™.

Oncology Venture meddelade den 19 februari 2016 att Bolaget har inlicensierat LiPlaCis™ från LiPlasome Pharma ApS, Danmark. LiPlaCis är den tredje läkemedelskandidaten i Oncology Ventures pipeline och kommer att bli föremål för den första prospektiva studien genom användning av Drug Response Predictor - DRP™.

Övriga händelser

Oncology Venture medverkade under den 11 – 13 januari 2016 vid Biotech Showcase vilket äger rum i anslutning till J.P. Morgan Healthcare Conference och som varje år attraherar beslutsfattare från den internationella läkemedels- och bioteknikindustrin för att starta det nya året inom läkemedelsområdet.

Finansiell översikt

Dotterbolaget Oncology Venture ApS startade sin verksamhet under 2012. Verksamheten i Oncology Venture Sweden AB (publ), koncernens moderbolag, inleddes den 4 juni 2015. Således uppstod koncernförhållande 2015-06-04. Med anledning därav kan inga jämförande perioder avseende koncernen och moderbolaget uppvisas.

Omsättning

Nettoomsättningen under 2015 uppgick till 1784 TSEK, vilket främst var hänförligt till försäljning av mindre mängder APO010 till externa, icke-konkurrerande partners, vilka har intresse av produkten.

Resultat

Koncernens resultat efter skatt för 2015 uppgick till -7 740 TSEK.

Kassa och bank

Per den 31 december 2015 uppgick Oncology Ventures kassa och bank till 16 786 TSEK.

Risker

Ett antal riskfaktorer kan ha negativ inverkan på verksamheten i Oncology Venture. Det är därför av stor vikt att beakta relevanta risker vid sidan av Oncology Ventures tillväxtmöjligheter. Nedan beskrivs riskfaktorer utan inbördes ordning och utan anspråk på att vara heltäckande. Samtliga riskfaktorer kan av naturliga skäl inte bedömas utan att en samlad utvärdering av övrig information tillsammans med en allmän omvärldsbedömning har gjorts.

Bolagsrelaterade risker

Kort historik

Bolaget bildades 2015 och det helägda danska dotterbolaget Oncology Venture ApS har funnits sedan 2012. Oncology Ventures relationer med såväl presumtiva kunder som leverantörer är relativt nyetablerade, även om personerna på Oncology Venture har breda kontaktnät inom Oncology Ventures verksamhetsområde. Av denna anledning kan relationerna vara svåra att utvärdera och kan komma att påverka de framtidsutsikter som Oncology Venture har.

Screening av läkemedelskandidater

Oncology Venture arbetar med att screena/identifiera läkemedelskandidater för att säkra DRP-rättigheter (Drug Response Prediction) till dem. Detta arbete kan ta längre tid än vad Oncology Venture har bedömt och det finns inga garantier för att identifieringsprocessen kommer att resultera i lovande läkemedelskandidater som är intressanta för Oncology Venture att inlicensiera. Eventuella negativa resultat i detta arbete kan indirekt komma att föranleda fördröjda eller uteblivna intäkter.

DRP-rättigheter

Oncology Ventures licens från Medical Prognosis Institute A/S för att säkra DRP-rättigheter (Drug Response Prediction) till läkemedelskandidater är tidsbegränsad. I det fall uppsäkrandet av rättigheter tar längre tid än vad Oncology Venture beräknar finns risk att detta inte hinner ske innan licenstiden löper ut. Eventuell förskjutning kan komma att påverka Oncology Venture negativt och i förlängningen komma att leda till fördröjda eller uteblivna intäkter.

Inlicensiering

Det finns inga garantier för att Oncology Venture lyckas inlicensiera läkemedelskandidater i den utsträckning som Oncology Venture strävar efter, vilket kan påverka möjligheterna till genomförande av kliniska studier negativt. Eventuella förskjutna eller uteblivna inlicensieringar kan indirekt komma att föranleda fördröjda eller uteblivna intäkter.

Kliniska studier

Innan läkemedel kan lanseras på marknaden måste säkerhet och effektivitet vid behandling av människor säkerställas vilket görs genom kliniska studier. Det föreligger en risk att resultaten i Oncology Ventures planerade studier inte blir tillfredsställande och det finns en risk för att Bolagets läkemedelskandidater av säkerhets- och/eller effektivitetsskäl inte är tillräckligt bra för att kunna lanseras. Resultat från mindre kliniska studier överensstämmer inte heller alltid med resultat i mer omfattande studier, varpå det finns flera risker på vägen mot en lansering av läkemedel. Om inte Oncology Venture kan påvisa att läkemedelskandidater är tillräckligt säkra och effektiva och/eller om eventuellt inlicensierade tredje part i förlängningen inte kan påvisa säkerhet och effekt kan Oncology Venture komma att påverkas negativt, vilket väsentligen kan komma att påverka intäktsmöjligheterna.

Registrering och tillstånd hos myndigheter

För att kunna marknadsföra och sälja läkemedel måste tillstånd erhållas och registrering ske hos berörd myndighet på respektive marknad, till exempel FDA i USA och EMA i Europa. I det fall Oncology Venture, direkt eller via inlicensierande tredje part, inte lyckas skaffa nödvändiga tillstånd och registreringar från myndigheter, kan Oncology Ventures förmåga att generera intäkter komma att hämmas väsentligt. Även myndighetssynpunkter på Oncology Ventures föreslagna upplägg på planerade kliniska studier kan komma att innebära förseningar och eventuellt ökade kostnader för Oncology Venture. Nu gällande regler och tolkningar kan komma att ändras, vilket negativt kan komma att påverka Oncology Ventures eller eventuellt inlicensierande tredje parts förutsättningar för att uppfylla myndighetskrav. Det finns risk för att Oncology Venture, direkt eller via eventuellt inlicensierande tredje part, inte erhåller nödvändiga tillstånd och registreringar hos myndigheter. I det fall det skulle aktualiseras kan Oncology Ventures intjäningsförmåga och finansiella ställning komma att påverkas negativt.

Inga lanserade läkemedel

Oncology Venture har hittills inte lanserat några läkemedel, varken enskilt eller via partners, och har inte genererat några betydande intäkter. Det kan därför vara svårt att utvärdera Oncology Ventures försäljningspotential och det finns en risk att intäkter helt eller delvis uteblir.

Finansieringsbehov och kapital

Oncology Venture står inför att genomföra kliniska studier vilket innebär ökande kostnader. Eventuella förseningar i utvecklingen kan komma att innebära att intäkter genereras senare än planerat. Oncology Venture kommer sannolikt att behöva anskaffa ytterligare kapital i framtiden och det föreligger en risk att eventuellt ytterligare kapital inte kan anskaffas. Detta kan medföra att utvecklingen tillfälligt stoppas eller att Oncology Venture tvingas bedriva verksamheten i lägre takt än önskat, vilket kan leda till försenade eller uteblivna intäkter.

Leverantörer/tillverkare

Oncology Venture har och kommer framöver att ha samarbeten med leverantörer och tillverkare. Det kan inte uteslutas att en eller flera av dessa väljer att avbryta samarbetet, vilket skulle kunna ha en negativ inverkan på verksamheten. Det kan inte heller garanteras att Oncology Ventures leverantörer och tillverkare till fullo uppfyller de kvalitetskrav som Oncology Venture ställer. Likaså kan en etablering av nya leverantörer eller tillverkare bli mer kostsam och/eller ta längre tid än vad Oncology Venture beräknar.

Nyckelpersoner och medarbetare

Oncology Venture är en relativt liten verksamhet och nyckelpersonerna har omfattande kompetens och lång erfarenhet inom Oncology Ventures verksamhetsområde. En förlust av en eller flera nyckelpersoner kan komma att medföra negativa konsekvenser för verksamheten och intäktsmöjligheterna.

Tillväxt

Oncology Venture står inför att genomföra kliniska studier med flera läkemedelskandidater. Eventuell organisatorisk tillväxt kan medföra problem. Det kan vara svårt att rekrytera rätt personal och det kan uppstå svårigheter avseende att framgångsrikt integrera ny personal i organisationen. Detta kan komma att påverka Oncology Venture negativt.

Produktansvar

Beaktat att Oncology Venture är verksamt inom läkemedelsbranschen aktualiseras risker med produktansvar. Det föreligger risk för att Oncology Venture kan komma att hållas ansvariga vid eventuella händelser i kliniska studier, även för det fall kliniska studier genomförs av extern part. Vid ett eventuellt tillbud i en klinisk studie och om Oncology Venture skulle hållas ansvariga för detta finns det risk för att Bolagets försäkringsskydd inte är tillräckligt för att täcka eventuella framtida rättsliga krav. Detta skulle kunna påverka Oncology Venture negativt, såväl anseendemässigt som finansiellt.

Patent

Oncology Venture har inga patent. Dock har Oncology Venture en licens avseende ett patenterat verktyg från Medical Prognosis Institute A/S. Det finns inte någon garanti för att det externa patentskyddet ger ett fullgott skydd. Vidare kan Oncology Venture komma att inlicensiera patentskyddade läkemedelskandidater. Det finns inte någon garanti för att eventuella patent ger ett fullgott skydd för berörda läkemedelskandidater.

Prissättning av läkemedel

I Oncology Ventures affärsmodell ingår utlicensiering av läkemedelskandidater. Generell utveckling avseende prissättning av läkemedel är något som står utom Oncology Ventures kontroll. I det fall prissättning av läkemedel generellt faller finns det risk för att detta negativt kan komma att påverka Oncology Ventures intäktsmöjligheter, såväl up-front som gällande ersättningar vid milestones och royalty. Prissättning av läkemedel bestäms på myndighetsnivå, även detta står utom Oncology Ventures kontroll.

Konkurrenter

Inom läkemedelsutveckling råder tuff konkurrens och på marknaden finns multinationella företag med stora ekonomiska resurser. En omfattande satsning och utveckling från en konkurrent kan medföra risker i form av begränsade eller uteblivna intäkter för Oncology Venture. Vidare kan företag som i dagsläget arbetar med närliggande områden bestämma sig för att etablera sig inom Oncology Ventures nisch. Ökad konkurrens kan komma att hämma Oncology Ventures intäktsmöjligheter.

Konjunkturutveckling och valutarisk

Externa faktorer såsom inflation, valuta- och ränteförändringar, tillgång och efterfrågan samt låg- och högkonjunkturer kan ha inverkan på rörelsekostnader, försäljningspriser och aktievärdering. Oncology Ventures framtida intäkter och aktievärdering kan bli negativt påverkade av dessa faktorer, vilka inte är påverkbara. En del av Oncology Ventures intäkter kan komma att inflyta i internationella valutor och valutakurser kan väsentligen förändras.

Politisk risk

Oncology Venture är verksamt i och genom ett antal länder. Risker kan uppstå genom förändringar av lagar, skatter, tullar, växelkurser och andra villkor för utländska bolag. Bolaget påverkas även av politiska och ekonomiska osäkerhetsfaktorer i dessa länder. Bolaget kan också komma att påverkas negativt av eventuella inrikespolitiska beslut i Sverige och i Danmark. Ovanstående kan medföra negativa konsekvenser för Oncology Venture.

Värdepappersrelaterade risker

Marknadsplats

Bolagets aktie handlas på AktieTorget, en bifirma till ATS Finans AB som är ett värdepappersbolag under Finansinspektionens tillsyn. AktieTorget driver en handelsplattform (MTF). Aktier som är noterade på AktieTorget omfattas inte av lika omfattande regelverk som de aktier som är upptagna till handel på reglerade marknader. AktieTorget har ett eget regelsystem, som är anpassat för mindre bolag och tillväxtbolag, för att främja ett gott investerarskydd. Som en följd av skillnader i de olika regelverkens omfattning, kan en placering i aktier som handlas på AktieTorget vara mer riskfylld än en placering i aktier som handlas på en reglerad marknad.

Aktieförsäljning från större aktieägare, styrelse och ledande befattningshavare

Huvudägarna Medical Prognosis Institute A/S och Buhl Krone Holding ApS ser sina aktieinnehav i Bolaget som en långsiktig placering och har tecknat lock-up avtal. Det finns en risk att övriga aktieägare, och ovan nämnda på längre sikt, kan komma att avyttra delar eller hela sina innehav i Bolaget. Detta kan påverka Bolagets aktiekurs negativt.

Utdelning

Bolaget har hittills inte lämnat någon utdelning. Bolaget avser att genomför kliniska studier med läkemedelskandidater och eventuella överskott kan komma att investeras i verksamheten. Vidare finns det risk för att framtida intäkter inte kommer att överstiga Oncology Ventures kapitalbehov. Dessutom finns inga garantier för att det vid bolagsstämma kommer att fattas beslut om framtida utdelningar.

Kursvariationer

Kursvariationer kan uppkomma genom stora förändringar av köp- och säljvolymer och behöver inte nödvändigtvis ha ett samband med Bolagets underliggande värde. Kursvariationerna kan påverka Bolagets aktiekurs negativt.

Psykologiska faktorer

Värdepappersmarknaden kan komma att påverkas av psykologiska faktorer. Bolagets värdepapper kan komma att påverkas på samma sätt som alla andra värdepapper som löpande handlas på olika listor. Psykologiska faktorer och dess effekter på kursutveckling är i många fall svåra att förutse och kan komma att påverka Bolagets aktiekurs negativt.

Framtida kapitalbehov

Enligt styrelsen i Bolagets bedömning kostar Oncology Ventures process med en läkemedelskandidat cirka 20 MSEK, inkluderat inlicensiering, klinisk studie och utlicensiering. Oncology Venture har för avsikt att inlicensiera totalt fem läkemedelskandidater och utföra fem mindre kliniska fas II-studier på dessa läkemedelskandidater inom en tidsperiod om tre år. Mot denna bakgrund uppgår kapitalbehovet för detta ändamål till cirka 100 MSEK. Med befintligt tillfört kapital och nyemission uppgår Bolagets framtida kapitalbehov till cirka 60 MSEK.

Det föreligger dock alltid osäkerhet i bedömningar avseende framtida kapitalbehov. Oncology Ventures framtida kapitalbehov kan komma att påverkas av exempelvis krav från myndigheter, utfall i kliniska studier, om/när intäkter kan genereras via utlicensieringar samt framtida strategiska beslut. Ovanstående kan medföra såväl strategiska värdebyggande merkostnader som oförutsedda merkostnader till följd av exempelvis förseningar.

Det befintliga rörelsekapitalet är enligt styrelsens bedömning tillräckligt för att finansiera verksamheten åtminstone de kommande 12 månaderna.

Ersättning till styrelse och ledande befattningshavare samt till en anställd har skett under året. Hänvisar till not 7 samt 22 för information om ersättning till styrelse och ledande befattningshavare samt transaktioner med närstående.

”Oncology Venture har utvecklats väl under 2015 och är redo att fortsätta denna trend under 2016 genom samarbete med våra partners för att frigöra värden av tillgångar inom farmaceutisk onkologi. Detta är en spännande tid för bolaget och dess aktieägare genom vår utveckling av ett nytt och mer kostnadseffektivt tillvägagångssätt för utveckling av läkemedel inom området för cancerbehandling.”

Duncan Moore, styrelseordförande

Resultatdisposition

Förslag till vinstdisposition (kronor)

Till årsstämmans förfogande står följande vinstmedel

Överkursfond	46 196 270
Årets resultat	-97 819
	46 098 451

Styrelsen föreslår att

i ny räkning balanseras	46 098 451
	46 098 451

KONCERNENS RESULTATRÄKNING

(Tkr)	Not	2015-06-04 2015-12-31
Rörelsens intäkter		
Nettoomsättning	5,6	1 784
		1 784
Rörelsens kostnader		
Personalkostnader	7	-439
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-1 306
Övriga rörelsekostnader	7,8	-7 136
Rörelseresultat		**-7 097**
Resultat från finansiella poster		
Räntekostnader och liknande kostnader	9	-643
Resultat efter finansiella poster	20	**-7 740**
ÅRETS RESULTAT		**-7 740**
Antal aktier		**7 233 186**
Antal aktier efter utspädning		**7 558 186**
Resultat per aktie		**-1,07**
Resultat per aktie efter full utspädning		**-1,07**

KONCERNENS BALANSRÄKNING

(Tkr)	Not	2015-12-31
TILLGÅNGAR		
Anläggningstillgångar		
Immateriella anläggningstillgångar		
Koncessioner, patent, licenser, varumärken samt liknande rättigheter	10	1 691
Goodwill	11	19 490
		21 181
Summa anläggningstillgångar		**21 181**
Omsättningstillgångar		
Kortfristiga fordringar		
Kundfordringar		784
Förutbetalda kostnader och upplupna intäkter	12	3 907
		4 691
Kassa och bank		**16 786**
Summa omsättningstillgångar		**21 477**
SUMMA TILLGÅNGAR		**42 658**

KONCERNENS BALANSRÄKNING

(Tkr)	Not	2015-12-31
EGET KAPITAL OCH SKULDER		
Eget kapital		
Aktiekapital (7 233 186 aktier)		1 013
Övrigt tillskjutet kapital		46 269
Annat eget kapital inklusive årets resultat		-7 740
Eget kapital hänförligt till moderföretagets aktieägare		**39 542**
Summa eget kapital		**39 542**
Kortfristiga skulder		
Övriga kortfristiga skulder	13	2 260
Upplupna kostnader och förutbetalda intäkter	14	856
		3 116
SUMMA EGET KAPITAL OCH SKULDER		**42 658**
POSTER INOM LINJEN		
Ställda säkerheter		**0**
Ansvarsförbindelser	21	**2 297**

KONCERNENS RAPPORT ÖVER FÖRÄNDRING I EGET KAPITAL

(Tkr)

	Aktiekapital	Övrigt tillskjutet kapital	Annat eget kapital inklusive årets resultat	Summa eget kapital
Apportemission vid bolagets bildande 4 juni 2015	**502**	**22 879**		**23 381**
Apportemission	113	5 149		5 262
Nyemission	398	18 169		18 567
Summa transaktioner med aktieägare	**1 013**	**23 318**		**23 829**
Omräkningsdifferenser			**72**	**72**
Årets resultat			-7 740	-7 740
Utgående balans per 31 december 2015	**1 013**	**46 269**	**-7 740**	**39 542**

Aktiekapital 7 233 186 aktier á kvotvärde 0,14 kronor

I överkursfonden ingår kapitalanskaffningskostnader med 2 847 tkr.

KONCERNENS KASSAFLÖDESANALYS

(Tkr)	Not	2015-06-04 2015-12-31
Den löpande verksamheten		
Rörelseresultat		-7 097
Justeringar för poster som inte ingår i kassaflödet:		
Avskrivningar		1 306
Erlagd ränta		-643
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**-6 434**
Kassaflöde från förändringar i rörelsekapital		
Minskning(+)/ökning(-) av övriga kortfristiga fordringar		-4 390
Minskning(-)/ökning(+) av övriga kortfristiga skulder		828
Kassaflöde från den löpande verksamheten		**-9 996**
Investeringsverksamheten		
Förvärv av dotterföretag	19	9 494
Förvärv av immateriella anläggningstillgångar		-1 277
Kassaflöde från investeringsverksamheten		**8 217**
Finansieringsverksamheten		
Nyemission		18 565
Kassaflöde från finansieringsverksamheten		**18 565**
Årets kassaflöde		**16 786**
Likvida medel vid årets slut	15	**16 786**

MODERFÖRETAGETS RESULTATRÄKNING

(Tkr)	Not	2015-06-04 2015-12-31
Rörelsens intäkter		
Rörelsens kostnader		
Övriga externa kostnader	8	-190
Rörelseresultat		**-190**
Resultat från finansiella poster		
Övriga ränteintäkter och liknande intäkter	16	92
Resultat efter finansiella poster		**-98**
Resultat före skatt		**-98**
ÅRETS RESULTAT		**-98**

MODERFÖRETAGETS BALANSRÄKNING

(Tkr)	Not	2015-12-31
TILLGÅNGAR		
Anläggningstillgångar		
Finansiella anläggningstillgångar		
Andelar i koncernföretag	17	28 644
Fordringar hos koncernföretag	18	18 361
		47 005
Summa anläggningstillgångar		**47 005**
Omsättningstillgångar		
Kortfristiga fordringar		
Förutbetalda kostnader och upplupna intäkter	12	137
		137
Summa omsättningstillgångar		**137**
SUMMA TILLGÅNGAR		**47 142**

MODERFÖRETAGETS BALANSRÄKNING

(Tkr)	Not	2015-12-31
EGET KAPITAL OCH SKULDER		
Eget kapital		
Bundet eget kapital		
Aktiekapital (7 233 186 aktier)		1 013
		1 013
Fritt eget kapital		
Överkursfond		46 197
Årets resultat		-98
		46 099
Summa eget kapital		**47 112**
Kortfristiga skulder		
Upplupna kostnader och förutbetalda intäkter	14	30
		30
SUMMA EGET KAPITAL OCH SKULDER		**47 142**
POSTER INOM LINJEN		
Ställda säkerheter		**0**
Ansvarsförbindelser		**0**

MODERFÖRETAGETS RAPPORT ÖVER FÖRÄNDRING I EGET KAPITAL

(Tkr)

	Bundet eget kapital	*Fritt eget kapital*			
	Aktie-kapital	Överkurs-fond	Balanserad vinst eller förlust	Årets resultat	**Summa eget kapital**
Apportemission vid bolagets bildande 4 juni 2015	**502**	**22 879**	**0**	**0**	**23 381**
Transaktioner med ägare:					
Apportemission	113	5 149			5 262
Nyemission	398	18 169			18 567
Summa transaktioner med aktieägare	**511**	**23 318**	**0**	**0**	**23 829**
Årets resultat				**-98**	**-98**
Utgående balans per 31 december 2015	**1 013**	**46 197**	**0**	**-98**	**47 112**

Aktiekapital 7 233 186 aktier á kvotvärde 0,14 kronor.

I överkursfonden ingår kapitalanskaffningskostnader med 2 847 tkr.

MODERFÖRETAGETS KASSAFLÖDESANALYS

(Tkr)	Not	2015-06-04 2015-12-31
Den löpande verksamheten		
Rörelseresultat		-190
Justeringar för poster som inte ingår i kassaflödet:		
Erhållen ränta		92
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**-98**
Kassaflöde från förändringar i rörelsekapital		
Minskning(+)/ökning(-) av övriga kortfristiga fordringar		-18 499
Minskning(-)/ökning(+) av övriga kortfristiga skulder		30
Kassaflöde från den löpande verksamheten		**-18 567**
Investeringsverksamheten		
Förvärv av dotterföretag	19	0
Kassaflöde från investeringsverksamheten		**0**
Finansieringsverksamheten		
Nyemission		18 567
Kassaflöde från finansieringsverksamheten		**18 567**
Årets kassaflöde		**0**
Likvida medel vid årets slut	15	**0**

Noter

Not 1 Allmän information

Företaget AB med organisationsnummer 559016-3290 är ett aktiebolag registrerat i Sverige med säte i Hørsholm, Danmark. Adressen till huvudkontoret är Venlighedsvej 1.
Verksamheten i företaget och dess dotterföretag ("koncernen") bygger på att optimera användandet av cancerläkemedel som har visat viss effekt men har stoppats i klinisk utveckling på grund av otillräcklig svarsfrekvens eller svårigheter att anskaffa ytterligare kapital för att driva verksamheten framåt. Bolaget arbetar med en modell som förändrar oddsen i jämförelse med traditionell läkemedelsutveckling. I stället för att alla patienter med en typ av cancer behandlas, screenas först patienterna och endast de som sannolikt svarar på behandlingen kommer att behandlas. Genom en mer väldefinierad patientgrupp optimeras användandet av läkemedlet, risk reduceras och kostnader samtidigt som utvecklingen blir mer effektiv.

Not 2 Redovisningsprinciper och värderingsprinciper

Företaget tillämpar Årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning ("K3"). Koncernens rapporteringsvaluta är svenska kronor (SEK). Finansiella rapporter presenteras i svenska kronor (SEK) såvida inget annat nämns. De finansiella rapporterna är upprättade i enlighet med fortlevnadsprincipen.

Koncernredovisning

Koncernredovisningen omfattar moderföretaget Oncology Venture Sweden AB (publ) och det dotterföretag över vilket moderföretaget direkt eller indirekt har bestämmande inflytande. Bestämmande inflytande innebär en rätt att utforma ett annat företags finansiella och operativa strategier i syfte att erhålla ekonomiska fördelar. Vid bedömningen av om ett bestämmande inflytande föreligger, ska hänsyn tas till innehav av finansiella instrument som är potentiellt röstberättigade och som utan dröjsmål kan utnyttjas eller konverteras till röstberättigade eget kapitalinstrument. Hänsyn ska också tas till om företaget genom agent har möjlighet att styra verksamheten. Bestämmande inflytande föreligger i normalfallet då moderföretaget direkt eller indirekt innehar aktier som representerar mer än 50 % av rösterna.

Dotterföretagets intäkter och kostnader tas in i koncernredovisningen från och med tidpunkten för förvärvet till och med den tidpunkt då moderföretaget inte längre har ett bestämmande inflytande över dotterföretaget. Se avsnitt Rörelseförvärv nedan för redovisning av förvärv och avyttring av dotterföretag.

Redovisningsprinciperna för dotterföretag överensstämmer med koncernens redovisningsprinciper. Alla koncerninterna transaktioner, mellanhavanden samt orealiserade vinster och förluster hänförliga till koncerninterna transaktioner har eliminerats vid upprättandet av koncernredovisningen.

Rörelseförvärv

Rörelseförvärv redovisas enligt förvärvsmetoden.

Köpeskillingen för rörelseförvärvet värderas till verkligt värde vid förvärvstidpunkten, vilket beräknas som summan av de verkliga värdena per förvärvstidpunkten för erlagda tillgångar, uppkomna eller övertagna skulder samt emitterade egetkapitalinstrument och utgifter som är direkt hänförliga till rörelseförvärvet. Exempel på utgifter är transaktionskostnader. I köpeskillingen ingår villkorad köpeskilling, förutsatt att det vid förvärvstidpunkten är sannolikt att köpeskillingen kommer att justeras vid en senare tidpunkt och att beloppet kan uppskattas på ett tillförlitligt sätt.
Anskaffningsvärdet för den förvärvade enheten justeras på balansdagen och när den slutliga köpeskillingen fastställs, dock ej senare än ett år efter förvärvstidpunkten.

De identifierbara förvärvade tillgångarna och övertagna skulderna redovisas till verkligt värde per förvärvstidpunkten med följande undantag:

- pensionsförpliktelser fastställs enligt K3 kapitel 28 *Ersättningar till anställda,*
- uppskjutna skattefordringar och uppskjutna skatteskulder fastställs enligt K3 kapitel 29 *Inkomstskatter,*
- skulder för aktierelaterade ersättningar fastställs enligt K3 kapital 26 *Aktierelaterade ersättningar,*
- immateriella tillgångar utan aktiv marknad, samt
- ansvarsförbindelser vilka värderas enligt K3 *kapitel 21* Avsättningar, ansvarsförbindelser och eventualtillgångar.

En avsättning som avser utgifter för omstrukturering av den förvärvade enhetens verksamhet ingår i förvärvsanalysen endast i den utsträckning som den förvärvade enheten redan före förvärvstidpunkten uppfyller villkoren för att få redovisa en avsättning.

Goodwill och negativ goodwill

Vid rörelseförvärv där summan av köpeskillingen, verkligt värde på minoritetens andelar och verkligt värde vid förvärvstidpunkten på tidigare aktieinnehav överstiger verkligt värde vid förvärvstidpunkten på identifierbara förvärvade nettotillgångar redovisas skillnaden som goodwill i koncernbalansräkningen. Om skillnaden är negativ, ska värdet på identifierbara tillgångar och skulder omprövas. Negativ goodwill som motsvarar förväntade framtida förluster intäktsförs i takt med att förlusterna uppkommer. Negativ goodwill som motsvarar verkligt värde på icke monetära tillgångar upplöses i resultaträkningen under tillgångarnas kvarvarande vägda genomsnittliga nyttjandeperiod. Den del av negativ goodwill som överstiger de identifierbara icke-monetära tillgångarnas verkliga värde redovisas direkt i resultaträkningen. Se även avsnitt Goodwill nedan.

Förändringar i innehavet

Förvärv eller avyttring av andelar i företag som är dotterföretag såväl före som efter förändringen anses vara en transaktion mellan ägare och effekten av transaktionen redovisas direkt i eget kapital.
Förvärvas ytterligare andelar i ett företag som inte är dotterföretag så att bestämmande inflytande uppkommer, anses de ursprungliga andelarna i koncernredovisningen avyttrade. Den vinst eller förlust, beräknad som skillnaden mellan verkligt värde och koncernmässigt redovisat värde, redovisas i koncernresultaträkningen.

När moderföretaget förlorar bestämmande inflytande över ett dotterföretag, anses samtliga andelar avyttrade och den vinst eller förlust som uppstår vid avyttringen redovisas i koncernresultaträkningen.

Goodwill

Goodwill utgör skillnaden mellan anskaffningsvärdet och koncernens andel av det verkliga värdet på ett förvärvat dotterföretags identifierbara tillgångar och skulder på förvärvsdagen. Vid förvärvstidpunkten redovisas goodwill till anskaffningsvärde och efter det första redovisningstillfället värderas den till anskaffningsvärde efter avdrag för avskrivningar och eventuella nedskrivningar. Goodwill skrivs av över den förväntade nyttjandeperioden vilken uppgår till 10 år. Goodwill i samband med förvärv baseras på den affärsmodell, affärsprocess och verktyg som kommer att användas i bolagets verksamhet vid prövning av inlicensierade produkter för framtida ansökan om patentskydd.

Per varje balansdag gör företaget en bedömning om det finns någon indikation på att värdet av goodwill är lägre än det redovisade värdet. Finns det en sådan indikation beräknar företaget återvinningsvärdet för goodwill och upprättar en nedskrivningsprövning.

Vid prövning av nedskrivningsbehov fördelas goodwill på de kassagenererande enheter som förväntas bli gynnade av förvärvet. Om återvinningsvärdet för en kassagenererande enhet fastställs till ett lägre värde än det redovisade värdet, fördelas nedskrivningsbeloppet, först minskas det redovisade värdet för goodwill som hänförts till den kassagenererande enheten och sedan minskas det redovisade värdet på övriga tillgångar i proportion till det redovisade värdet för varje tillgång i enheten.

En redovisad nedskrivning av goodwill återförs i en senare period endast om nedskrivningen föranleddes av en särskild extern omständighet av ovanlig karaktär som inte förväntas upprepas och senare händelser har inträffat som upphäver verkningarna av denna omständighet.

Intäkter

Intäkter redovisas till det verkliga värdet av den ersättning som erhållits eller kommer att erhållas, med avdrag för mervärdeskatt, rabatter, returer och liknande avdrag.

Koncernens intäkter består i huvudsak av varuförsäljning.

Varuförsäljning

Intäkter från försäljning av varor redovisas när varorna levererats och äganderätten har överförts till kunden, varmed samtliga villkor nedan är uppfyllda:

- Företaget har överfört de väsentliga risker och fördelar som är förknippade med varornas ägande,
- företaget inte längre har något sådant engagemang i den löpande förvaltningen som vanligtvis förknippas med ägande och utövar heller inte någon reell kontroll över de sålda varorna,
- inkomsten kan beräknas på ett tillförlitligt sätt,
- det ekonomiska fördelar som är förknippade med transaktionen sannolikt kommer att tillfalla företaget, och
- de utgifter som uppkommit eller som förväntas uppkomma till följd av transaktionen kan beräknas på ett tillförlitligt sätt.

Leasingavtal

Inga leasingavtal föreligger per 31 december 2015.

Utländsk valuta

Moderföretagets redovisningsvaluta är svenska kronor (SEK).

Omräkning av poster i utländsk valuta

Vid varje balansdag räknas monetära poster i utländsk valuta om till balansdagens kurs. Icke-monetära poster, som värderas till historiskt anskaffningsvärde i en utländsk valuta, räknas inte om. Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen, i den period de uppstår, med undantag för transaktioner som utgör säkring och som uppfyller villkoren för säkringsredovisning av kassaflöden eller av nettoinvesteringar.

Omräkning av dotterföretag och utlandsverksamhet

Vid upprättande av koncernredovisning omräknas utländska dotterföretags tillgångar och skulder till svenska kronor enligt balansdagens kurs. Intäkts- och kostnadsposter omräknas till periodens genomsnittskurs, om inte valutakursen fluktuerat väsentligt under perioden då istället transaktionsdagens valutakurs används. Eventuella omräkningsdifferenser som uppstår redovisas direkt mot eget kapital. Vid avyttring av ett utländskt dotterföretag redovisas sådana omräkningsdifferenser i resultaträkningen som en del av realisationsresultatet.

Goodwill och justeringar av verkligt värde som uppkommer vid förvärv av en utlandsverksamhet behandlas som tillgångar och skulder hos denna verksamhet och omräknas till balansdagens kurs.

Ersättningar till anställda

Ersättningar till anställda i form av löner, bonus, betald semester, betald sjukfrånvaro mm samt pensioner redovisas i takt med intjänandet. Beträffande pensioner och andra ersättningar efter avslutad anställning klassificeras dessa som avgiftsbestämda eller förmånsbestämda pensionsplaner.

Aktierelaterade ersättningar som regleras med egetkapitalinstrument

Aktierelaterade ersättningar som regleras med egetkapitalinstrument värderas till verkligt värde, exklusive eventuell inverkan från icke marknadsrelaterade villkor, vid tilldelandetidpunkten vilket är den tidpunkt då företaget ingår avtal om aktierelaterade ersättningar. Det verkliga värdet som fastställs vid tilldelandetidpunkten redovisas som en kostnad med motsvarande justering i eget kapital fördelat över intjänandeperioden, baserat på koncernens uppskattning av det antal aktier som förväntas bli inlösbara. Verkligt värde har beräknats genom att tillämpa Black-Scholes värderingsmodell. Sociala avgifter hänförliga till de aktierelaterade ersättningarna periodiseras på samma sätt som kostnaden för de tjänster som erhålls och skulden omvärderas vid varje bokslutstidpunkt fram tills dess att den är reglerad.

De som är föremål för optionerna är danska medborgare varför inga sociala avgifter utgår.

Inkomstskatter

Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

Aktuell skatt

Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultatet i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Koncernens aktuella skatteskuld beräknas enligt de skattesatser som gäller per balansdagen.

Uppskjuten skatt

Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott. Uppskjutna skatteskulder och skattefordringar redovisas inte om den temporära skillnaden är hänförlig till goodwill.

Uppskjuten skatteskuld redovisas för skattepliktiga temporära skillnader hänförliga till investeringar i dotterföretag, utom i de fall koncernen kan styra tidpunkten för återföring av de temporära skillnaderna och det inte är uppenbart att den temporära skillnaden kommer att återföras inom en överskådlig framtid.

Det redovisade värdet på uppskjutna skattefordringar omprövas varje balansdag och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga resultat kommer att finnas tillgängliga för att utnyttjas, helt eller delvis, mot den uppskjutna skattefordran.

Värderingen av uppskjuten skatt baseras på hur företaget, per balansdagen, förväntar sig att återvinna det redovisade värdet för motsvarande tillgång eller reglera det redovisade värdet för motsvarande skuld. Uppskjuten skatt beräknas baserat på de skattesatser och skatteregler som har beslutats före balansdagen.

Uppskjutna skattefordringar och skatteskulder kvittas då de hänför sig till inkomstskatt som debiteras av samma myndighet och då koncernen har för avsikt att reglera skatten med ett nettobelopp.

Aktuell och uppskjuten skatt för perioden

Aktuell och uppskjuten skatt redovisas som en kostnad eller intäkt i resultaträkningen, utom när skatten är hänförlig till transaktioner som redovisats direkt mot eget kapital. I sådana fall ska även skatten redovisas direkt mot eget kapital. Vid aktuell och uppskjuten skatt som uppkommer vid redovisning av rörelseförvärv, redovisas skatteeffekten i förvärvskalkylen.

Immateriella tillgångar

Anskaffning genom separata förvärv

Immateriella tillgångar som förvärvats separat redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella ackumulerade nedskrivningar. Avskrivning sker linjärt över tillgångens uppskattade nyttjandeperiod. Bedömda nyttjandeperioder och avskrivningsmetoder omprövas om det finns en indikation på att dessa har förändrats jämfört med uppskattningen vid föregående balansdag. Effekten av eventuella ändringar i uppskattningar och bedömningar redovisas framåtriktat. Avskrivning påbörjas när tillgången kan användas.

Anskaffning som en del av ett rörelseförvärv

Immateriella tillgångar som förvärvats i ett företagsförvärv identifieras och redovisas separat från goodwill när de uppfyller definitionen av en immateriell tillgång och deras verkliga värden kan beräknas på ett tillförlitligt sätt. Anskaffningsvärdet för sådana immateriella tillgångar utgörs av deras verkliga värde vid förvärvstidpunkten.

Efter det första redovisningstillfället redovisas immateriella tillgångar förvärvade i ett rörelseförvärv till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella ackumulerade nedskrivningar på samma sätt som separat förvärvade immateriella tillgångar.

Anskaffning genom intern upparbetning

Koncernen tillämpar *aktiveringsmodellen* vilket innebär att arbetet med att ta fram en internt upparbetad immateriell anläggningstillgång delas upp i en forskningsfas och en utvecklingsfas. Samtliga utgifter som härrör från koncernens forskningsfas redovisas som kostnad när de uppkommer. Samtliga utgifter redovisas som en tillgång om samtliga följande villkor är uppfyllda:

- det är tekniskt möjligt att färdigställa den immateriella anläggningstillgången så att den kan användas eller säljas,
- företaget avsikt är att färdigställa den immateriella anläggningstillgången och att använda eller sälja den,
- det finns förutsättningar för att använda eller sälja den immateriella anläggningstillgången,
- det är sannolikt att den immateriella anläggningstillgången kommer att generera framtida ekonomiska fördelar,
- det finns erforderliga och adekvata tekniska, ekonomiska och andra resurser för att fullfölja utvecklingen och för att använda eller sälja den immateriella anläggningstillgången, och
- de utgifter som är hänförliga till den immateriella anläggningstillgången under dess utveckling kan beräknas tillförlitligt.

Efter första redovisningstillfället redovisas internt upparbetade immateriella anläggningstillgångar till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella ackumulerade nedskrivningar. Avskrivning påbörjas när tillgången kan användas.

Borttagande från balansräkningen

En immateriell anläggningstillgång tas bort från balansräkningen vid utrangering eller avyttring eller när inte några framtida ekonomiska fördelar väntas från användning eller utrangering/avyttring av tillgången. Den vinst eller förlust som uppkommer när en immateriell anläggningstillgång tas bort från balansräkningen är skillnaden mellan vad som eventuellt erhålls, efter avdrag för direkta försäljningskostnader, och tillgångens redovisade värde. Detta redovisas i resultaträkningen som en övrig rörelseintäkt eller övrig rörelsekostnad.

Nedskrivningar av materiella anläggningstillgångar och immateriella tillgångar exklusive goodwill

Vid varje balansdag analyserar koncernen de redovisade värdena för materiella anläggningstillgångar och immateriella tillgångar för att fastställa om det finns någon indikation på att dessa tillgångar har minskat i värde. Om så är fallet, beräknas tillgångens återvinningsvärde för att kunna fastställa värdet av en eventuell nedskrivning. Där det inte är möjligt att beräkna återvinningsvärdet för en enskild tillgång, beräknar koncernen återvinningsvärdet för den kassagenererande enhet till vilken tillgången hör.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärdet. Verkligt värde med avdrag för försäljningskostnader är det pris som koncernen beräknar kunna erhålla vid en försäljning mellan kunniga, av varandra oberoende parter, och som har ett intresse av att transaktionen genomförs, med avdrag för sådana kostnader som är direkt hänförliga till försäljningen. Vid beräkning av nyttjandevärde diskonteras uppskattat framtida kassaflöde till nuvärde med en diskonteringsränta före skatt som återspeglar aktuell marknadsbedömning av pengars tidsvärde och de risker som förknippas med tillgången. För att beräkna de framtida kassaflödena har koncernen använt budget för de kommande fem åren.
Om återvinningsvärdet för en tillgång (eller kassagenererande enhet) fastställs till ett lägre värde än det redovisade värdet, skrivs det redovisade värdet på tillgången (eller den kassagenererande enheten) ned till återvinningsvärdet. En nedskrivning har omedelbart kostnadsförts i resultaträkningen.

Vid varje balansdag gör koncernen en bedömning om den tidigare nedskrivningen inte längre är motiverad. Om så är fallet återförs nedskrivningen delvis eller helt. Då en nedskrivning återförs, ökar tillgångens (den kassagenererande enhetens) redovisade värde. Det redovisade värdet efter återföring av nedskrivning får inte överskrida det redovisade värde som skulle fastställts om ingen nedskrivning gjorts av tillgången (den kassagenererande enheten) under tidigare år. En återföring av en nedskrivning redovisas direkt i resultaträkningen.

Finansiella instrument

En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när koncernen blir part till instrumentets avtalsenliga villkor. En finansiell tillgång bokas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör, regleras eller när koncernen förlorar kontrollen över den. En finansiell skuld, eller del av finansiell skuld, bokas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller på annat sätt upphör.

Vid det första redovisningstillfället värderas omsättningstillgångar och kortfristiga skulder till anskaffningsvärde. Långfristiga fordringar samt långfristiga skulder värderas vid det första redovisningstillfället till upplupet anskaffningsvärde. Låneutgifter periodiseras som en del i lånets räntekostnad enligt effektivräntemetoden (se nedan).

Vid värdering efter det första redovisningstillfället värderas omsättningstillgångar enligt lägsta värdets princip, dvs. det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen.
Kortfristiga skulder värderas till nominellt belopp.

Nedskrivningar av finansiella anläggningstillgångar

För finansiella anläggningstillgångar som inte värderas till upplupet anskaffningsvärde beräknas nedskrivningen som skillnaden mellan tillgångens redovisade värde och det högsta av verkligt värde med avdrag för försäljningskostnader och nuvärdet av företagsledningens bästa uppskattning av de framtida kassaflödena tillgången förväntas ge.

Varulager

Varulager värderas till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Anskaffningsvärdet beräknas genom tillämpning av först- in-först-ut-metoden (FIFU). Nettoförsäljningsvärde är försäljningsvärdet efter avdrag för beräknade kostnader som direkt kan hänföras till försäljningstransaktionen.

I anskaffningsvärdet ingår utgifter för inköp, tillverkning samt andra utgifter för att bringa varorna till deras aktuella plats och skick. I anskaffningsvärdet för en egentillverkad tillgång ingår, utöver sådana kostnader som direkt kan hänföras till produktionen av tillgången, en skälig andel av indirekta tillverkningskostnader.

Likvida medel

Likvida medel inkluderar kassamedel och disponibla tillgodohavanden hos banker och andra kreditinstitut samt andra kortfristiga likvida placeringar som lätt kan omvandlas till kontanter och är föremål för en obetydlig risk för värdefluktuationer. För att klassificeras som likvida medel får löptiden inte överskrida tre månader från tidpunkten för förvärvet.

Ansvarsförbindelser

En ansvarsförbindelse är en möjlig förpliktelse till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av att en eller flera osäkra framtida händelser, som inte helt ligger inom företagets kontroll, inträffar eller uteblir, eller en befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen eller förpliktelsens storlek inte kan beräknas med tillräcklig tillförlitlighet. Ansvarsförbindelser redovisas inom linjen i balansräkningen.

Kassaflödesanalys

Kassaflödesanalysen visar koncernens förändringar av företagets likvida medel under räkenskapsåret. Kassaflödesanalysen har upprättats enligt den indirekta metoden. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- och utbetalningar.

Redovisningsprinciper för moderföretaget

Moderföretaget tillämpar K3.

Skillnaderna mellan moderföretagets och koncernens redovisningsprinciper beskrivs nedan:

Dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde. Utdelning från dotterföretag redovisas som intäkt när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

Utgivna konvertibla skuldebrev

Egetkapitalkomponenten redovisas som överkursfond i fritt eget kapital.

Koncernbidrag

Erhållna och lämnade koncernbidrag redovisas som bokslutsdisposition i resultaträkningen.

Nettoinvesteringar i utlandsverksamhet

Valutakursdifferenser avseende monetära poster som utgör del av företagets nettoinvesteringar i utlandsverksamhet och som värderas utifrån anskaffningsvärdet redovisas i resultaträkningen.

Skatter

I moderföretaget redovisas obeskattade reserver inklusive uppskjuten skatteskuld. I koncernredovisningen delas däremot obeskattade reserver upp på uppskjuten skatteskuld och eget kapital.

Not 3 Viktiga uppskattningar och bedömningar

Viktiga källor till osäkerhet i uppskattningar

Nedan redogörs för de viktigaste antagandena om framtiden, och andra viktiga källor till osäkerhet i uppskattningar per balansdagen, som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästa räkenskapsår.

Nedskrivningsprövning av goodwill

Per varje balansdag gör företaget en bedömning om det finns någon indikation på att värdet av goodwill är lägre än det redovisade värdet. Då Bolaget bedömer att det inte finns någon indikation på att värdet av goodwill är lägre än det redovisade värdet görs ingen nedskrivning.

Värdering av patent

Bolaget bedömer att kostnaderna för patentportföljen är rimliga.

Not 4 Derivat och finansiella instrument

Koncernen innehar inga derivatkontrakt.

Valutarisk

Med valutarisk avses risken att verkligt värde eller framtida kassaflöden fluktuerar till följd av ändrade valutakurser. Koncernen bedriver främst sin verksamhet i Danmark och är därigenom exponerad för valutarisk. Exponeringen härrör huvudsakligen från omräkning av det danska dotterföretagets resultaträkning och balansräkning i danska kronor till koncernens presentationsvaluta som är svenska kronor, så kallad balansexponering.

Not 5 Nettoomsättningens fördelning

	Koncernen	Moderföretaget
Nettoomsättning per geografisk marknad	**2015**	**2015**
Utanför EU	1 784	0
Summa	**1 784**	**0**

Not 6 Uppgift om inköp och försäljning inom koncernen

	Koncernen	Moderföretaget
Nettoomsättning per geografisk marknad	**2015**	**2015**
Inköp	0%	0%
Försäljning	0%	0%

Not 7 Antal anställda, löner, andra ersättningar och sociala kostnader

Medeltalet anställda	Antal anställda
Moderföretaget	
Sverige	0
Totalt i moderföretaget	**0**
Dotterföretag	
Danmark	1
Totalt i dotterföretag	**1**
Totalt i koncernen	**1**

	Koncernen 2015-12-31	Moderbolaget 2015-12-31
Fördelning ledande befattningshavare per balansdagen		
Kvinnor:		
styrelseledamöter	1	1
Män:		
styrelseledamöter	4	4
andra personer i företagets ledning inkl. VD	1	1
Totalt	**6**	**6**

Löner och andra ersättningar fördelade mellan styrelse-ledamöter och anställda	Styrelse och VD (varav tantiem och dylikt)	Övriga anställda
Moderföretaget	0	0
Styrelse och anställda	250	188
VD (konsultavtal)	546	
Totalt i koncernen	**796**	**188**

Mellan företaget och verkställande direktören gäller en ömsesidig uppsägningstid om 3 månader. Vid uppsägning från företagets sida erhålls ett avgångsvederlag som uppgår till 3 månadslöner, efter de första 12 månaderna övergår uppsägningstiden till 6 månader. Avgångsvederlaget avräknas ej mot andra inkomster. Vid uppsägning från verkställande direktörenssida utgår inget avgångsvederlag.

Mellan företaget och andra ledande befattningshavare gäller en ömsesidig uppsägningstid om 3 månader. Vid uppsägning från företagets sida erhålls ett avgångsvederlag som uppgår till 3 månadslöner. Avgångsvederlaget avräknas ej mot andra inkomster. Vid uppsägning från ledande befattningshavarens sida utgår inget avgångsvederlag.

Not 8 Upplysning om ersättning till revisorn

	Koncernen 2015	Moderföretaget 2015
Deloitte AB		
Revisionsuppdrag	61	30
Summa	**61**	**30**

Med revisionsuppdrag avses revisorns ersättning för den lagstadgade revisionen. Arbetet innefattar granskningen av årsredovisningen och koncernredovisningen och bokföringen, styrelsens och verkställande direktörens förvaltning samt arvode för revisionsrådgivning som lämnats i samband med revisionsuppdraget.

Not 9 Räntekostnader och liknande kostnader

	Koncernen 2015	Moderföretaget 2015
Räntekostnader	-194	0
Kursdifferenser	-449	
Summa	**-643**	**0**

Not 10 Koncessioner, patent, licenser, varumärken samt liknande rättigheter

	Koncernen 2015-12-31	Moderföretaget 2015-12-31
Ingående anskaffningsvärde vid apportemission	594	
Inköp av patent och licenser	1 277	0
Utgående ackumulerade anskaffningsvärden	**1 840**	**0**
Årets avskrivningar enligt plan	-280	0
Utgående ackumulerade avskrivningar enligt plan	**-280**	**0**
Utgående planenligt restvärde	**1 691**	**0**

Den ekonomiska livslängden beräknas vara 5 år

Not 11 Goodwill

	Koncernen 2015-12-31	Moderföretaget 2015-12-31
Förvärv genom apportemission	20 516	0
Utgående ackumulerade anskaffningsvärden	**20 516**	**0**
Årets avskrivningar enligt plan	-1 026	0
Utgående ackumulerade avskrivningar	**-1 026**	**0**
Utgående planenligt restvärde	**19 490**	**0**

Förvärvet av dotterföretaget Oncology Venture ApS baseras på verkliga värden och goodwill baseras på den affärsmodell, affärsprocess och verktyg inklusive teknologi, varumärke och medarbetare som kommer att användas i bolagets verksamhet vid prövning av inlicensierade produkter för framtida ansökan om patentskydd.

Goodwillen bedöms ha en ekonomisk livslängd på 10 år och skrivs av över den förväntade nyttjandeperioden.

Not 12 Förutbetalda kostnader och upplupna intäkter

	Koncernen 2015-12-31	Moderföretaget 2015-12-31
Förutbetalda kostnader	2 131	
Övriga poster	1 776	137
Summa	**3 907**	**137**

Not 13 Övriga kortfristiga skulder

	Koncernen 2015-12-31	Moderföretaget 2015-12-31
Skuld som förfaller till betalning inom 1 år	2 260	0
Summa	**2 260**	**0**

Not 14 Upplupna kostnader och förutbetalda intäkter

	Koncernen	Moderföretaget
	2015-12-31	2015-12-31
Upplupna personalkostnader	78	0
Upplupna revisionsarvoden	61	30
Övriga poster	717	0
Summa	**856**	**30**

Not 15 Likvida medel i kassaflödet

	Koncernen	Moderföretaget
	2015-12-31	2015-12-31
Disponibla tillgodohavanden bank	16 786	0
Summa	**16 786**	**0**

Not 16 Övriga ränteintäkter och liknande intäkter

	Koncernen	Moderföretaget
	2015	2015
Ränteintäkter, koncernföretag	0	92
Summa	**0**	**92**

Not 17 Andelar i koncernföretag

	Moderföretaget
	2015-12-31
Ingående anskaffningsvärde	0
Förvärv av Oncology Venture ApS	28 644
Utgående ackumulerade anskaffningsvärden	**28 644**
Ingående nedskrivningar	0
Årets nedskrivningar	0
Utgående ackumulerade nedskrivningar	**0**
Utgående redovisat värde	**28 644**

Företagets innehav av andelar i koncernföretag

				Bokfört värde
Företagets namn	**Kapital-andel**	**Rösträtts-andel**	**Antal andelar**	**2015-12-31**
Oncology Venture Aps	100%	100%	0	28 644
Summa				**28 644**

Företagets namn	**Org.nr**	**Säte**
Oncology Venture Aps	34623562	Hørsholm, Danmark

Moderföretaget har under året förvärvat innehavet i Oncology Venture ApS.

Not 18 Fordringar hos koncernföretag

	Moderföretaget
	2015-12-31
Tillkommande fordringar	18 361
Utgående ackumulerade anskaffningsvärden	**18 361**
Utgående redovisat värde	**18 361**

Not 19 Förvärv av dotterföretag

Förvärvet av dotterföretaget Oncology Venture ApS baseras på verkliga värden och goodwill baseras på den affärsmodell, affärsprocess och verktyg inklusive teknologi, varumärke och medarbetare som kommer att användas i bolagets verksamhet vid prövning av inlicensierade produkter för framtida ansökan om patentskydd.

Goodwillen bedöms ha en ekonomisk livslängd på 10 år och skrivs av över den förväntade nyttjandeperioden.

Belopp i tkr	
Immateriella tillgångar	594
Likvida medel	9 494
Övriga kortfristiga skulder	-1 961
Identifierbara tillgångar och skulder, netto	**8 128**
Apportemission	**28 643**
Goodwill	**20 516**

Not 20 Skatt på årets resultat

	Koncernen 2015	Moderföretaget 2015
Aktuell skatt	0	0
Uppskjuten skatt	0	0
Skatt på årets resultat	**0**	**0**

Avstämning årets skattekostnad

	Koncernen 2015	Moderföretaget 2015
Redovisat resultat före skatt	-7 740	-98
Skatt beräknad enligt svensk skattesats (22 %)	1703	22
Skatteeffekt på avdragsgilla emissionskostnader som redovisas direkt mot eget kapital	2847	0
Ej uppbokade förlustavdrag	-4550	-22
Summa	**0**	**0**
Justeringar som redovisats innevarande år avseende tidigare års aktuella skatt	0	0
Årets redovisade skattekostnad	**0**	**0**

Aktuell skatt som redovisats direkt mot eget kapital uppgår till 0 Tkr. Uppskjuten skatt som redovisats direkt mot eget kapital uppgår till 0 Tkr.

Not 21 Ansvarsförbindelser

Koncernen har ett åtagande om investering på 2,3 MSEK hänförligt till en läkemedelslicens och utvecklingsavtal.

Not 22 Transaktioner med närstående

Transaktioner mellan företaget och dess närstående har skett på marknadsmässiga grunder. Konsultavtal mellan företaget och Steen Knudsen, Ulla Hald Buhl och VD Peter Buhl Jensen är gjorda på marknadsmässiga villkor.

Ersättning till styrelse och ledande befattningshavare under 2015

Namn	Ersättning (SEK)
Duncan Moore, styrelseordförande	125 000
Sanjeevi Carani, styrelseledamot	62 500
Peter Birk, styrelseledamot	62 500
Steen Knudsen, styrelseledamot & CSO	185 112
Ulla Hald Buhl, styrelseledamot & COO	370 224
Peter Buhl Jensen, VD	546 080

Aktierelaterade ersättningar

Vid extra bolagsstämma i Oncology Venture den 28 juni 2015 beslutades att införa tre optionsprogram till Bolagets anställda och styrelsemedlemmar. Optionsprogrammen omfattar totalt 325 000 teckningsoptioner. De som är föremål för optionerna är danska medborgare varför inga sociala avgifter utgår.

Optionsprogram 1

Omfattar 170 000 teckningsoptioner och riktas till anställda nyckelpersoner som arbetat med Oncology Ventures börsintroduktion. Teckningsoptionerna erhölls vederlagsfritt och kan tecknas under en period som löper till och med den 22 augusti 2018. Varje teckningsoption berättigar till teckning av en ny aktie i Oncology Venture till en kurs om 7,40 SEK per aktie. Teckningsoptionerna har en lock up-period på ett år, vilken övergår till aktien om teckningsoptionerna nyttjas under det första året. Innehavare av dessa teckningsoptioner kommer ej att kunna ta del av något av övriga optionsprogram.

Namn	Antal optioner
Nikolaj Jensen	100 000
Sune Hansen	40 000
Thomas Jensen	30 000
Totalt	**170 000**

Optionsprogram 2

Omfattar 125 000 teckningsoptioner som erhölls vederlagsfritt och riktas till Bolagets anställda, däribland styrelseledamot Ulla Hald Buhl, CSO Nils Brünner och styrelseledamot Steen Knudsen som erhöll 10 000 teckningsoptioner vardera. En tredjedel av teckningsoptionerna kan tecknas till en kurs om 8,14 SEK per aktie under en period som löper från den 1 augusti 2016 till och med den 22 augusti 2018. Ytterligare en tredjedel av teckningsoptionerna kan tecknas till en kurs om 8,954 SEK per aktie under en period som löper från och med den 1 augusti 2017 till och med den 22 augusti 2018. Den resterande tredjedelen av teckningsoptionerna kan tecknas till en kurs om 9,849 SEK per aktie under en period som löper från och med den 1 augusti 2018 till och med den 22 augusti 2018. Varje teckningsoption berättigar till teckning av en ny aktie i Bolaget. I det fall innehavare lämnar sin anställning före den första teckningsperioden lämnas samtliga optioner tillbaka till Bolaget, om innehavare lämnar sin anställning efter den första teckningsperioden lämnas två tredjedelar av optionerna tillbaka till Bolaget och om innehavare lämnar sin anställning efter den andra teckningsperioden lämnas en tredjedel av optionerna tillbaka till Bolaget.

Optionsprogram 3

Omfattar 30 000 teckningsoptioner och riktas till Duncan Moore och Sanjeevi Carani, vilka är styrelsemedlemmar i Oncology Venture. Varje teckningsoption berättigar till teckning av en ny aktie i Bolaget till en kurs om 15,00 SEK per aktie. Teckningsoptionerna kan tecknas under perioden 1 augusti 2018 till och med den 22 augusti 2018. Moore och Carani erbjuds att förvärva teckningsoptioner till ett pris om 1,15 SEK per option.

Namn	**Antal optioner**
Duncan Moore	20 000
Sanjeevi Carani	10 000
Totalt	**30 000**

Not 23 Händelser efter balansdagen

Oncology Venture meddelade den 28 januari 2016 att det australiensiska patentverket har godkänt patent för Bolagets inlicensierade teknologi DRP™.

Oncology Venture meddelade den 19 februari 2016 att Bolaget har inlicensierat LiPlaCis™ från LiPlasome Pharma ApS, Danmark. LiPlaCis är den tredje läkemedelskandidaten i Oncology Ventures pipeline och kommer att bli föremål för den första prospektiva studien genom användning av Drug Response Predictor - DRP™.

Oncology Venture medverkade under den 11 – 13 januari 2016 vid Biotech Showcase vilket äger rum i anslutning till J.P. Morgan Healthcare Conference och som varje år attraherar beslutsfattare från den internationella läkemedels- och bioteknikindustrin för att starta det nya året inom läkemedelsområdet.

Hørsholm, Danmark den 5 april 2016

Duncan Moore
Styrelsens ordförande

Sanjeevi Carani

Peter Birk

Ulla Hald Buhl

Sten Knudsen

Peter Buhl Jensen
Verkställande direktör

Vår revisionsberättelse har avgivits den 5 april 2016

Deloitte AB

Elna Lembrér Åström
Auktoriserad revisor

REVISIONSBERÄTTELSE

Till årsstämman i Oncology Venture Sweden AB (publ)
Organisationsnummer 559016-3290

Rapport om årsredovisningen och koncernredovisningen
Vi har utfört en revision av årsredovisningen och koncernredovisningen för Oncology Venture Sweden AB (publ) för räkenskapsåret 2015-06-04 - 2015-12-31. Bolagets årsredovisning och koncernredovisning ingår i den tryckta versionen av detta dokument på sidorna 9 – 45.

Styrelsens och verkställande direktörens ansvar för årsredovisningen och koncernredovisningen
Det är styrelsen och verkställande direktören som har ansvaret för att upprätta en årsredovisning och koncernredovisning som ger en rättvisande bild enligt årsredovisningslagen och för den interna kontroll som styrelsen och verkställande direktören bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Revisorns ansvar
Vårt ansvar är att uttala oss om årsredovisningen och koncernredovisningen på grundval av vår revision. Vi har utfört revisionen enligt International Standards on Auditing och god revisionssed i Sverige. Dessa standarder kräver att vi följer yrkesetiska krav samt planerar och utför revisionen för att uppnå rimlig säkerhet att årsredovisningen och koncernredovisningen inte innehåller väsentliga felaktigheter.

En revision innefattar att genom olika åtgärder inhämta revisionsbevis om belopp och annan information i årsredovisningen och koncernredovisningen. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller på fel. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur bolaget upprättar årsredovisningen och koncernredovisningen för att ge en rättvisande bild i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i bolagets interna kontroll. En revision innefattar också en utvärdering av ändamålsenligheten i de redovisningsprinciper som har använts och av rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen, liksom en utvärdering av den övergripande presentationen i årsredovisningen och koncernredovisningen.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Uttalanden
Enligt vår uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 31 december 2015 och av dessas finansiella resultat och kassaflöden för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att årsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och för koncernen.

Rapport om andra krav enligt lagar och andra författningar
Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av förslaget till dispositioner beträffande bolagets vinst eller förlust samt styrelsens och verkställande direktörens förvaltning för Oncology Venture Sweden AB (publ) för räkenskapsåret 2015-06-04 - 2015-12-31.

Styrelsens och verkställande direktörens ansvar
Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust, och det är styrelsen och verkställande direktören som har ansvaret för förvaltningen enligt aktiebolagslagen.

Revisorns ansvar
Vårt ansvar är att med rimlig säkerhet uttala oss om förslaget till dispositioner beträffande bolagets vinst eller förlust och om förvaltningen på grundval av vår revision. Vi har utfört revisionen enligt god revisionssed i Sverige.

Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Som underlag för vårt uttalande om ansvarsfrihet har vi utöver vår revision av årsredovisningen och koncernredovisningen granskat väsentliga beslut, åtgärder och förhållanden i bolaget för att kunna bedöma om någon styrelseledamot eller verkställande direktören är ersättningsskyldig mot bolaget. Vi har även granskat om någon styrelseledamot eller verkställande direktören på annat sätt har handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Uttalanden
Vi tillstyrker att årsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Malmö den 5 april 2016

Deloitte AB

Elna Lembrér Åström
Auktoriserad revisor

Årsstämma och årsredovisningens tillgänglighet

Årsstämma kommer att hållas den 26 april 2016. Årsredovisningen kommer att finnas tillgänglig för nedladdning på Bolagets hemsida (www.oncologyventure.com) senast i samband med offentliggörande av kallelse till årsstämma.

Kommande finansiella rapporter

Delårsrapport 1, 2016	20.05.2016
Halvårsrapport, 2016	19.08.2016
Delårsrapport 3, 2016	18.11.2016
Bokslutskommuniké, 2016	20.02.2017

559016-3290
Venlighedsvej 1
2970 Hørsholm, Danmark
www.oncologyventure.com

Årsredovisning
2016-01-01 – 2016-12-31

Oncology Venture Sweden AB (publ) | *559016-3290*

Venlighedsvej 1, 2970 Hørsholm, Danmark
www.oncologyventure.com
Bolaget är noterat på AktieTorget (ticker: OV)

Innehåll

ONCOLOGY VENTURE

Många cancerläkemedel kan bara gynna en liten del av en patientgrupp och det finns i dagsläget inget sätt att identifiera vilken patient som kommer att svara på en behandling. Detta tvingar onkologer att behandla många patienter i blindo och om antalet patienter som påverkas av ett visst läkemedel är alltför lågt kommer läkemedelskandidaten troligen inte att användas, även om läkemedlet de facto kan vara väl lämpat för vissa patienter.

Problematiken finns även vid kliniska studier av läkemedelskandidater. Bristande effekt har blivit den vanligaste orsaken till kliniska misslyckanden inom läkemedelsutveckling. En stor del av dessa misslyckanden kan inte tillskrivas läkemedlet som sådant, utan är en konsekvens av svårigheter i att genomföra kliniska studier på rätt sätt, med en tillräckligt väldefinierad patientgrupp.

Det rörelsedrivande dotterbolaget Oncology Venture ApS har exklusiv licens från Medical Prognosis Institute A/S (”MPI”) för att använda teknologin Drug Response Prediction (DRP™). MPI är noterat på Nasdaq Stockholm First North. Genom DRP™ kan identifikation av vilka patienter som svarar på en läkemedelskandidat ske, vilket ökar sannolikheten för att kandidaten ska bli framgångsrik i kliniska studier.

Oncology Ventures verksamhet bygger på att optimera användandet av cancerläkemedel som har visat viss effekt men har stoppats i klinisk utveckling på grund av otillräcklig svarsfrekvens eller svårigheter att anskaffa ytterligare kapital för att driva verksamheten framåt. Bolaget arbetar med en modell som förändrar oddsen i jämförelse med traditionell läkemedelsutveckling. I stället för att alla patienter med en typ av cancer behandlas, screenas först patienterna och endast de som sannolikt svarar på behandlingen kommer att behandlas. Genom en mer väldefinierad patientgrupp optimeras användandet av läkemedlet, risk och kostnader reduceras samtidigt som utvecklingen blir mer effektiv.

ONCOLOGY VENTURES BEFINTLIGA LÄKEMEDELSKANDIDATER

I maj 2015 tecknade Bolaget ett inlicensieringsavtal med Lantern Pharma LLC avseende läkemedelskandidaten Irofulven. Avtalet löper under tre år, med möjlighet till förlängning i ytterligare tre år. Irofulven har varit i fas 2- och 3-studier och har uppvisat 10 % svarsfrekvens hos patienter med prostatacancer som tidigare behandlats med docetaxel och 13 % i patienter med äggstockscancer som fått återfall mellan sex och tolv månader efter standardbehandling med carboplatin och paclitaxel. Screening för att identifiera Irofulven DRP-positiva patienter med prostatacancer har inletts på två danska center och ett svenskt center. 300 patienter (möjligen senare utökat till 600) förväntas screenas och de patienter som uppvisar högst sannolikhet att svara positivt på behandling med Irofulven kommer att erbjudas att delta i studien. Ansökan om klinisk studie är beräknad att lämnas in under det andra kvartalet 2017.

Oncology Venture innehar sedan 2012 exklusiv global licens till läkemedelskandidaten APO010. Oncology Venture innehar alla rättigheter till kandidaten, rättigheter som överfördes från bolaget TopoTarget A/S (numera Onxeo) under 2012. För licensen erlades en initial betalning till TopoTarget A/S (Onxeo) och därefter betalas royalties. Licensen löpte ursprungligen i tre år, men efter avtal med Onxeo har licensen förlängts och löpte under hela 2016 utan ytterligare betalningar. Avtalet förlängs därefter automatiskt

med ett år åt gången under förutsättning att Oncology Venture kan visa en årlig minimiinvestering om 0,5 MDKK avseende utveckling av APO010. Som nämns ovan har härutöver avtalats om royaltybetalning enligt sedvanliga marknadsvillkor avseende framtida intäkter från APO010 till Onxeo. APO010 är i tidig klinisk fas 1/2- utveckling. Oncology Venture har inom APO010-programmet för avsikt att screena cirka 150 patienter för att bland dessa identifiera de 15 patienter med högst sannolikhet att dra nytta av att delta i en fokuserad fas 2-studie. Det danska läkemedelsverket godkände i mars 2017 Oncology Ventures fokuserade kliniska studie med APO010 i multipelt myelom. Godkännandet innebär att det befintliga lagret av APO010 kan användas i studien.

Under februari 2016 inlicensierade Bolaget sin tredje läkemedelskandidat, LiPlaCis® från det danska läkemedelsbolaget LiPlasome Pharma ApS. Oncology Venture betalar ingen direkt- eller förskottsbetalning för inlicensieringen till LiPlasome Pharma ApS. LiPlaCis® är en liposomal formulering av den aktiva substansen cisplatin och avser främst att behandla bröstcancerpatienter. I fas 1/2-studien för utvärdering av säkerhet och tolerabilitet har fas 1 doseskaleringsdelen i patienter med avancerade tumörer genomförts. Fas 1-delen är avslutad och fas 2-delen av studien är beräknad att avslutas under det tredje kvartalet 2017. I både fas 1- och 2-delen av studien har LiPlaCis® visat lovande tecken på god aktivitet i ett litet antal patienter.
Härutöver är Bolagets samarbetspartner Cadila Pharmaceuticals Ltd i färd med att inleda fyra fas 2-studier och en fas 3-studie med LiPlaCis©.

Utöver ovan har Oncology Venture även inlicensierat 2BBB:s ledande fas 2-produkt 2B3-101 (numera 2X-111) till Bolagets spin-out-bolag 2X Oncology Inc. Oncology Venture har ytterligare tre produkter i pipeline som är i långt framskridna förhandlingar för eventuell utveckling i spin-out-bolagen 2X Oncology Inc. och OV-SPV2 ApS.

AFFÄRSMODELL I SAMMANDRAG

Oncology Venture ska inlicensiera (alternativt köpa) läkemedelskandidater som har stoppats i klinisk utveckling och därefter genomföra nya kliniska studier baserat på utökad kännedom om vilka patienter som svarar på en läkemedelskandidat. Ambitionen är att inlicensiera effektiva läkemedelskandidater med icke konkurrenskraftig responsgrad (fungerar på alltför liten del av patientgruppen) och därefter genomföra fokuserade fas 2-studier på en väldefinierad population utifrån väldefinierade biomarkörer – Drug Response Predictor (DRP™). Efter utförda kliniska studier ska Oncology Venture utlicensiera (alternativt sälja) läkemedelskandidater med hög responsgrad. En typisk affär i detta skede inkluderar intäkter vid tidpunkten för utlicensiering (up front) samt milstolps- och royaltyintäkter.

MÅLSÄTTNINGAR

Vid Oncology Ventures notering på AktieTorget i juli 2015 angavs att Bolagets övergripande målsättningar bland annat innefattar att teckna inlicensieringsavtal avseende fem läkemedelskandidater och utföra fem mindre kliniska proof of concept/fas 2-studier med dessa läkemedelskandidater inom en treårsperiod räknat från noteringen. Vidare är målsättningen att inom tre år från samma tidpunkt generera åtminstone två läkemedelskandidater som ska utlicensieras (alternativt säljas). På längre sikt är Bolagets målsättning antingen inlicensiering av ytterligare läkemedelskandidater, alternativt att genomföra en exit till Pharma/Biotech-bolag.

Oncology Ventures målsättning är fortsatt att evaluera fem läkemedelskandidater i patienter genom att utföra fem mindre kliniska fas 2/proof-of-concept-studier med hjälp av DRP™-metoden. Oncology Venture har i dagsläget inlicensierat tre cancerläkemedelskandidater (LiPlaCis®, APO010 och Irofulven). Bolaget har genom det kapital som inbringades via listningsemissionen och efterföljande nyemissioner befintliga resurser för att evaluera och genomföra fokuserade kliniska fas 2-studier där det påvisas att DRP™ kan förbättra effekten av läkemedel som redan visat effekt.

VD PETER BUHL JENSEN KOMMENTERAR

2016 har varit ett händelserikt år för Oncology Venture där vi tagit ett stort språng mot vår målsättning att utveckla precisionsmedicin för cancerpatienter. 2017 inleddes i rask takt och jag vill passa på att rikta ett stort tack till samtliga som tecknat i företrädesemissionen vi genomförde i mars 2017. Det är mycket glädjande att intresset för Oncology Venture och våra målsättningar är så stort.

Arbetet med att utveckla LiPlaCis®, APO010 och Irofulven i kombination med dess Drug Response Predictor – DRP™ – fortlöper väl. Fyra andra produkter som lever upp till våra kvalitetskrav är i långt framskridna förhandlingar och i förberedelser för att inleda arbetet i 2X Oncology Inc. och OV-SPV2 ApS. Oncology Venture kommer att behålla en betydande ägarandel i dessa läkemedelskandidater och jag räknar med att vi år 2017 kommer att ha sju starka produktkandidater i fas 2-utveckling. Jag är mycket glad över att arbeta med dedikerade onkologi- och hematologiexperter i Danmark och Sverige. De patienter som har samtyckt till att få sin tumör screenad och även tillät oss att göra en så kallad statistisk djupdykning för att titta på data från dess tumörers genetiska profiler har gett ett viktigt bidrag mot Oncology Ventures målsättning att endast behandla de patienter som har en hög sannolikhet att visa effekt vid behandling med läkemedlet. För detta är jag djupt tacksam.

Under det fjärde kvartalet 2016 kunde vi meddela att samtliga fyra danska center har påbörjat screening av patienter med multipelt myelom i vår APO010-studie. Cirka 150 patienter kommer att screenas, varav de 15 patienter som har högst sannolikhet att dra nytta av behandlingen är planerade att ingå i en fokuserad fas 2-multicenterstudie, vilken är planerad att inledas i maj 2017.

I slutet av 2016 hade vi även glädjen att kunna meddela att de danska myndigheterna och den etiska kommittén har accepterat att den pågående fas 1 doseskaleringsdelen och den utökade fasen i LiPlaCis-studien kan uppgraderas till en fas 1/2-studie. Arbetet fortlöper med att öppna fyra center i Danmark för att inkludera 12-15 patienterna med metastaserande bröstcancer som har högst sannolikhet att dra nytta av behandlingen. Fas 2-delen av studien påbörjades under det tredje kvartalet 2016 och förväntas pågå i cirka 12 månader, dvs. är beräknad att avslutas under det tredje kvartalet 2017.

Under 2016 har vi även ingått avtal med MPI avseende tre viktiga affärer: exklusivitet avseende DRP™ samt avtal rörande spinout-bolagen 2X Oncology Inc. med tre potentiella nya fas 2-produkter och OV SPV2 ApS med en fas 3-produkt. Etableringen av SPV:erna öppnar möjligheten att attrahera internationellt och privat kapital utan utspädning för de befintliga aktieägarna i Oncology Venture och medger att ett större antal läkemedelskandidater och fler indikationer för läkemedlen under utveckling kan undersökas. Jag anser att detta är en “win-win-situation” där vi ges obegränsad produktutveckling och tillväxthastighet genom erhållandet av tre års full exklusivitet för läkemedelsutveckling med användande av MPI:s DRP-teknologi i utbyte mot 3 % utspädning.

I våra två spin-out-bolag har totalt 4 miljoner USD (36,5 miljoner SEK) säkrats i seedinvesteringar. Detta möjliggör ytterligare värdeskapande i verksamheten genom fler skott på mål i OV-SPV2 ApS och 2X Oncology Inc. utan utspädning för befintliga aktieägare. Vi har också ett stort stöd från offentliga bedömare då Irofulven, APO010 och LiPlaCis® alla har fått offentliga icke-utspädningsbara bidrag. Bidragen för Irofulven, APO010 och LiPlaCis® uppgår till mer än 38 MSEK från EUROSTARS samt Massachusetts och Medicon Valley tillsammans med vår CRO, SMERUD.

Avslutningsvis vill jag tacka patienter, samarbetspartners, aktieägare och dedikerade medarbetare för ett starkt år. Vi har byggt upp ett stort antal mycket spännande aktiviteter inför resterande del av 2017 – allt i syfte att hjälpa cancerpatienter att få den rätta behandlingen och skapa en global verksamhet baserad på tillgången till den unika DRP™-teknologin. Jag är övertygad om att det kommande året med upp till sju produkter i pipeline blir ännu mer spännande än föregående år.

Peter Buhl Jensen
VD, Oncology Venture Sweden AB

AKTIEN

Aktiens utveckling

Bolaget Oncology Venture Sweden AB, koncernens moderbolag, bildades i samband med en apportemission den 4 juni 2015. Apportegendomen utgjordes av aktier i Oncology Venture ApS. Totalt 1 793 083 aktier till ett förväntat värde på 13,04 SEK (10,50 DKK) som motsvarade den aktiekurs som sattes vid dotterbolagets nyemission till externa investerare under mars 2015. Det totala värdet uppgick till 23 381 TSEK. Tillkommande apportemission gjordes med 403 410 aktier till aktiekursen 13,04 vilket tillförde ytterligare 5 262 TSEK. De båda apportemissionerna tillförde bolaget totalt 28 643 TSEK och aktieägarna erhöll totalt 4 393 186 aktier i det nybildade moderbolaget, motsvarande kursen 6,51 vid bolagets notering på AktieTorget.

Förvärvet av dotterföretaget Oncology Venture ApS baseras på verkliga värden och goodwill baseras på den affärsmodell, affärsprocess och verktyg inklusive teknologi, varumärken och medarbetare som kommer att användas i bolagets verksamhet vid prövning av inlicensierade produkter för framtida ansökan om patentskydd.

Goodwillen bedöms ha en ekonomisk livslängd på 10 år och skrivs av över den förväntade nyttjandeperioden.

Oncology Venture Sweden AB:s aktie noterades på AktieTorget den 22 juli 2015. Aktiens kortnamn är OV och ISIN-kod är SE0007157409. AktieTorget är en bifirma till ATS Finans AB, som är ett värdepappersbolag under Finansinspektionens tillsyn. AktieTorget driver en handelsplattform (MTF), vilket inte är en reglerad marknad. Per den 31 december 2016 uppgick antalet aktier i Oncology Venture till 10 074 794 stycken. Bolaget har ett aktieslag. Varje aktie medför lika rätt till andel i Bolagets tillgångar och resultat.

Ägarförteckning med innehav över 5 % per 2016-12-31

Namn	**Andel av röster och kapital (%)**
Sass & Larsen ApS	14,10
Buhl Krone Holding ApS*	12,18
Medical Prognosis Institute A/S**	10,60
DTU Symbion	7,81
Övriga aktieägare	55,31
Totalt	**100,00**

** Ägs till 80 % av Peter Buhl Jensen (VD i Oncology Venture Sweden AB). Resterande 20 % ägs av närstående Ulla Hald Buhl, styrelseledamot i Oncology Venture Sweden AB.*

*** Ägs till 10,52 % av Peter Buhl Jensen (VD i Oncology Venture Sweden AB) tillsammans med närstående.*

Teckningsoptioner

Vid extra bolagsstämma i Oncology Venture den 28 juni 2015 beslutades att införa tre optionsprogram till Bolagets anställda och styrelsemedlemmar. Optionsprogrammen omfattar totalt 325 000 teckningsoptioner. I enlighet med optionsvillkoren kommer teckningsoptionerna efter nyemission i mars 2017 att bli föremål för omräkning. Vid fullt nyttjande av samtliga tre optionsprogram nedan uppgår den totala utspädningen till 325 000 aktier och den absoluta utspädningen till cirka 3,2 % för befintliga aktieägare vid dateringen av detta prospekt.

Optionsprogram 1

Omfattar 170 000 teckningsoptioner och riktas till anställda nyckelpersoner som arbetade med Oncology Ventures notering på AktieTorget. Teckningsoptionerna erhölls vederlagsfritt och kan tecknas under en period som löper till och med den
22 augusti 2018. Varje teckningsoption berättigar till teckning av en ny aktie i Oncology Venture till en kurs om 6,88 SEK per aktie. Teckningsoptionerna hade en lock up-period på ett år från och med den 28 juni 2015, vilken övergick till aktien om teckningsoptionerna nyttjades under det första året. Innehavare av dessa teckningsoptioner kommer ej att kunna ta del av något av övriga optionsprogram. Vid fullt nyttjande av ”optionsprogram 1” uppgår den totala utspädningen till 170 000 aktier och den absoluta utspädningen till cirka 1,7 % för befintliga aktieägare.

Namn	**Antal optioner**
Nikolaj Jensen	100 000
Sune Hansen	40 000
Thomas Jensen	30 000
Totalt	**170 000**

Optionsprogram 2

Omfattar 125 000 teckningsoptioner som erhölls vederlagsfritt och riktas till Bolagets anställda, däribland styrelseledamot Ulla Hald Buhl, CSO Nils Brünner och styrelseledamot Steen Knudsen som erhöll 10 000 teckningsoptioner vardera. En tredjedel av teckningsoptionerna kan tecknas till en kurs om 7,58 SEK per aktie under en period som löper från den 1 augusti 2016 till och med den 22 augusti 2018. Ytterligare en tredjedel av teckningsoptionerna kan tecknas till en kurs om 8,34 SEK per aktie under en period som löper från och med den 1 augusti 2017 till och med den 22 augusti 2018. Den resterande tredjedelen av teckningsoptionerna kan tecknas till en kurs om 9,16 SEK per aktie under en period som löper från och med den 1 augusti 2018 till och med den 22 augusti 2018. Varje teckningsoption berättigar till teckning av en ny aktie i Bolaget. I det fall innehavare lämnar sin anställning före den första teckningsperioden lämnas samtliga optioner tillbaka till Bolaget, om innehavare lämnar sin anställning efter den första teckningsperioden lämnas två tredjedelar av optionerna tillbaka till Bolaget och om innehavare lämnar sin anställning efter den andra teckningsperioden lämnas en tredjedel av optionerna tillbaka till Bolaget. Vid fullt nyttjande av ”optionsprogram 2” uppgår den totala utspädningen till 125 000 aktier och den absoluta utspädningen till cirka 1,2 % för befintliga aktieägare.

Optionsprogram 3

Omfattar 30 000 teckningsoptioner och riktas till Duncan Moore och Sanjeevi Carani, vilka är styrelsemedlemmar i Oncology Venture. Varje teckningsoption berättigar till teckning av en ny aktie i Bolaget till en kurs om 13,96 SEK per aktie. Teckningsoptionerna kan tecknas under perioden 1 augusti 2018 till och med den 22 augusti 2018. Moore och Carani förvärvade teckningsoptionerna till ett pris om 1,15 SEK per option. Vid fullt nyttjande av ”optionsprogram 3” uppgår den totala utspädningen till 30 000 aktier och den absoluta utspädningen till cirka 0,3 % för befintliga aktieägare.

Namn	**Antal optioner**
Duncan Moore	20 000
Sanjeevi Carani	10 000
Totalt	**30 000**

Teckningsoptioner som vederlag för den exklusiva licensen från MPI

Som vederlag för den utökade exklusiva licensen har MPI erhållit totalt 302 243 teckningsoptioner berättigande till teckning av aktier i Oncology Venture Sweden AB. Teckningsoptionerna berättigar till teckning av en aktie per teckningsoption till en teckningskurs om 10 SEK per aktie. Teckningsoptionerna kommer att kunna nyttjas till den 31 december 2019. Vid fullt nyttjande av teckningsoptionerna kommer den totala utspädningen att uppgå till cirka 2,9 % (beräknat på de 10 074 794 aktier som för närvarande är utestående i Oncology Venture men exkluderande de aktier som tillkommer vid nyttjande av de teckningsoptioner som för närvarande finns utestående i Oncology Venture Sweden AB). MPI har per dateringen av detta dokument nyttjat 100 000 av ovanstående teckningsoptioner. Genom nyttjandet av teckningsoptionerna tillförs Oncology Venture cirka 1 000 000 SEK. MPI innehar efter nyttjandet 202 243 utestående teckningsoptioner.

FÖRVALTNINGSBERÄTTELSE

Styrelsen och verkställande direktören för Oncology Venture Sweden AB (publ.) avger härmed årsredovisning för räkenskapsåret 2016-01-01 – 2016-12-31 avseende moderbolaget och koncernredovisning för räkenskapsåret 2016-01-01 – 2016-12-31.

Verksamheten i Oncology Venture Sweden AB, koncernens moderbolag, inleddes den 4 juni 2015. Således uppstod koncernförhållande 2015-06-04. Med anledning därav avser jämförande siffror perioden 2015-06-04 – 2015-12-31.

Allmänt om verksamheten

Oncology Venture bedriver cancerläkemedelsutveckling och har exklusiv licens till ett verktyg som kan identifiera vilka patienter som svarar på en läkemedelskandidat, vilket ökar sannolikheten för att kandidaten ska bli framgångsrik i kliniska studier. Oncology Ventures verksamhet bygger på att ”rädda” cancerläkemedel som har stoppats i klinisk utveckling på grund av otillräcklig svarsfrekvens eller investerare som tröttnat.

Oncology Venture arbetar med en modell som förändrar oddsen i jämförelse med traditionell läkemedelsutveckling. I stället för att behandla alla patienter med en typ av cancer screenas först patienter och endast de som sannolikt svarar på behandlingen kommer att behandlas. Genom en mer väldefinierad patientgrupp reduceras risk och kostnader samtidigt som utvecklingen blir mer effektiv.

Det rörelsedrivande dotterbolaget Oncology Venture ApS har licens från MPI för att använda teknologin Drug Response Prediction (DRP™). MPI är noterat på Nasdaq Stockholm First North. Genom DRP™ kan identifikation av vilka patienter som svarar på en läkemedelskandidat ske, vilket ökar sannolikheten för att kandidaten ska bli framgångsrik i kliniska studier.

Koncernen

Oncology Venture Sweden AB är moderbolag i en koncern som även omfattar det helägda dotterbolaget Oncology Venture ApS. All verksamhet sker i dotterbolaget, varpå Oncology Venture Sweden AB:s enda operativa verksamhet är att äga dotterbolaget Oncology Venture ApS. Härutöver äger Oncology Venture Sweden AB 92 % av Bolagets spin-out-bolag 2X Oncology Inc. samt 80 % av spin-out-bolaget OV-SPV2 ApS. Utöver ovanstående äger Bolaget inte några andelar i andra företag.

Bolaget Oncology Venture Sweden AB, koncernens moderbolag, bildades i samband med en apportemission den 4 juni 2015. Apportegendomen utgjordes av aktier i Oncology Venture ApS. Totalt 1 793 083 aktier till ett förväntat värde på 13,04 SEK (10,50 DKK) som motsvarade den aktiekurs som sattes vid dotterbolagets nyemission till externa investerare under mars 2015. Det totala värdet uppgick till 23 381 TSEK. Tillkommande apportemission gjordes med 403 410 aktier till aktiekursen 13,04 vilket tillförde ytterligare 5 262 TSEK. De båda apportemissionerna tillförde bolaget totalt 28 643 TSEK och aktieägarna erhöll totalt 4 393 186 aktier i det nybildade moderbolaget, motsvarande kursen 6,51 vid bolagets notering på AktieTorget.

Förvärvet av dotterföretaget Oncology Venture ApS baseras på verkliga värden och goodwill baseras på den affärsmodell, affärsprocess och verktyg inklusive teknologi, varumärken och medarbetare som kommer att användas i bolagets verksamhet vid prövning av inlicensierade produkter för framtida ansökan om patentskydd.

Goodwillen bedöms ha en ekonomisk livslängd på 10 år och skrivs av över den förväntade nyttjandeperioden.

Väsentliga händelser under 2016

Första kvartalet

- Det australiensiska patentverket godkänner patent för Bolagets inlicensierade teknologi DRP™.

- MPI, vars teknologi Bolaget har inlicensierat, uppnår i samarbete med Aarhus Universitetssjukhus positiva resultat vid en klinisk testning av DRP™-teknologin för patienter med matstrupscancer.

- Bolaget inlicensierar LiPlaCis® från LiPlasome Pharma ApS, Danmark. LiPlaCis® är den tredje läkemedelskandidaten i Oncology Ventures pipeline och kommer att bli föremål för den första prospektiva studien genom användning av Drug Response Predictor – DRP™.

- Screeningprotokollet för läkemedelskandidaten APO010 mot multipelt myelom (benmärgscancer) godkänns av etikprövningsnämnden.

- Oncology Venture medverkar mellan den 16-20 april 2016 vid AACR:s (American Association for Cancer Research) årliga möte i New Orleans. Vid mötet presenteras data från Bolagets fas 1-doseskalerings- Proof of Concept-studie med LiPlaCis®.

- Den första patienten inkluderas i screeningstudien för APO010 mot multipelt myelom.

Andra kvartalet

- Den 26 april hålls årsstämma och extra bolagsstämma i Oncology Venture. Kommuniké från respektive stämma finns att tillgå via Bolagets (www.oncologyventure.com) och AktieTorgets (www.aktietorget.se) respektive hemsidor.

- Oncology Venture meddelar positiv respons på data avseende Bolagets ledande produkt LiPlaCis®, som presenterats vid AACR (American Association for Cancer Research). Data indikerar att leveransteknologin bakom LiPlaCis® fungerar – något som ska sökas ytterligare dokumentation för bland ett större antal patienter.

- Oncology Venture erhåller tre nya DRP:er från MPI avseende tre nya utvalda, icke namngivna (av konkurrensmässiga skäl) läkemedelskandidater avseende cancer.

- Data avseende Oncology Ventures DRP som kan identifiera de patienter som svarar på behandling med 5-FU, publiceras i PLOS ONE.

- En första patient behandlas i proof of concept-studien med LiaPlaCis®, i vilken 12-15 screenade patienter kommer att delta.

- Oncology Ventures företrädesemission, vars teckningstid avslutades den 26 maj 2016, övertecknas motsvarande en teckningsgrad om cirka 140 %. Genom företrädesemissionen tillförs Oncology Venture cirka 20,7 MSEK före emissionskostnader. Emissionslikviden möjliggör för Oncology Venture att upprätthålla en hög takt i utvecklingsarbetet avseende Bolagets senast inlicensierade läkemedelskandidat LiPlaCis®.

- Oncology Ventures immunonkologiläkemedel APO010 mot multipelt myelom erhåller EUROSTARS-bidrag från Norge till ett totalt värde av 12,7 MNOK.

- Etikkommittén i Lund (Regionala Etikprövningsnämnden), Sverige och den danska etikkommittén godkänner screeningstudien till fas 2-studien med Irofulven i metastatisk kastrationsresistent prostatacancer.

Tredje kvartalet

- Oncology Venture säkrar en ny DRP från MPI för en utvald, icke namngiven (av konkurrensmässiga skäl) läkemedelskandidat.

- Abstract avseende Cisplatin och APO010 blir utvalda av Scientific Committee för presentation vid European Society of Medical Oncologys årliga kongress i Köpenhamn i oktober 2016.

- Ytterligare två center inkluderas och påbörjar screening av patienter med multipelt myelom i Oncology Ventures APO010-studie. Tre av fyra planerat deltagande danska hematologicenter är därmed öppnade.

- Den första patienten med metastaserad bröstcancer inkluderad i den pågående utökade proof-of-concept-fasen av LiPlaCis-studien visar en bekräftad partiell remission (dvs. > 30 % minskning av tumören) efter behandling med LiPlaCis®.

- Oncology Venture publicerar uppdatering avseende Bolagets läkemedelskandidater APO010, Irofulven och LiPlaCis®.

- Båda centrerna vid danska universitetssjukhus öppnas för inklusion och de första patienterna ger sitt samtycke att delta i screeningundersökningen för fas 2-studien av Irofulven avseende kastrationsresistent prostatacancer.

- Oncology Venture inkorporerar en onkologiterapeutisk spin-out, 2X Oncology Inc., i USA. Bolaget är bildat och ägs av Oncology Venture. 2X Oncology är ett precisionsmedicin-företag inriktat mot

cancertyper specifika för kvinnor med fokus på att främja utvecklingen av lovande cancerläkemedel, vilka befinner sig i klinisk fas.

- Bolagets Drug Response Predictor DRP™-verktyg, inlicensierat från MPI för läkemedelsutveckling, ska studeras av MPI som ett verktyg för Personalized Medicine.

- Oncology Venture tecknar utvecklingsavtal med Cadila Pharmaceuticals Ltd. avseende LiPlaCis® och dess Drug Response Predictor.

- Oncology Venture publicerar statusuppdatering avseende utvecklingsavtal med Cadila Pharmaceuticals Ltd., identifiering av en fjärde läkemedelskandidat, 2X Oncology Inc. i USA samt planerad företrädesemission.

- Styrelsen i Oncology Venture beslutar – villkorat av godkännande vid extra bolagsstämma – om en företrädesemission om cirka 22,5 MSEK.

- Patent avseende Drug Response Predictor-teknologin beviljas i Kina.

- Abstract avseende cisplatin och APO010 accepterade för posterpresentation vid European Society of Medical Oncologys årliga kongress i Köpenhamn görs tillgängliga från och med onsdagen den 28 september 2016 kl. 12.00.

Fjärde kvartalet

- Samtliga fyra planerade danska center påbörjar screening av patienter med multipelt myelom i Bolagets APO010-studie.

- Poster avseende framgångsrik DRP-förutsägelse av cisplatin och vinorelbin i lungcancer presenteras vid European Society of Medical Oncology (ESMO).

- Poster avseende immunonkologiska APO010s känslighet i multipelt myelom presenteras vid ESMO.

- Oncology Venture publicerar kommuniké från extra bolagsstämma. På stämman godkändes styrelsens beslut om genomförande av företrädesemission.

- I oktober/november genomför Oncology Venture en företrädesemission vilket tecknas till cirka 268 procent och tillförde Bolaget cirka 21,4 MSEK efter emissionskostnader.

- De danska hälsovårdsmyndigheterna och den etiska kommittén godkänner att den pågående fas 1 doseskaleringsdelen och den utökade fasen i LiPlaCis-studien kan fortsätta som en fas 1/2-studie.

- Oncology Venture och MPI meddelar att bolagen ingått avtal rörande: exklusivitet i utbyte mot teckningsoptioner, ett avtal rörande 2X Oncology, Inc. med tre cancerläkemedel i pipelinen och slutligen etableringen av ett nytt OV-SPV2 ApS – projekt Tyrosinkinas-hämmare. Totalt 4 miljoner USD (36,5 miljoner SEK) i seedinvesteringar för de två SPVna (Special Purpose Vehicles) säkras, huvudsakligen från befintliga aktieägare i Oncology Venture.

Händelser efter balansdagens utgång

- Marie Foegh, MD, DrSc, blir erbjuden och accepterar positionen som VD för 2X Oncology Inc., en avknoppning från Oncology Venture.

- Bolaget meddelar att CE-märkning för Drug Response Predictor – DRP™ – har genomgått en teknisk validering och registrerats för Oncology Ventures ledande läkemedelskandidat LiPlaCis®. CE IVD-validering och -registrering tillåter marknadsföring av produkten inom hela EU och gör det möjligt för kommersialisering i 32 europeiska länder.

- Den 17 januari 2017 hålls extra bolagsstämma i Oncology Venture. Kommuniké från extra bolagsstämma finns att tillgå via Bolagets (www.oncologyventure.com) och AktieTorgets (www.aktietorget.se) respektive hemsidor.

- Oncology Venture meddelar att DRP framgångsrikt förutspår effekten av fyra bröstcancerläkemedel för Personalized Medicin.

- LiPlaCis-projektet beviljas totalt cirka 963 000 euro (9,1 MSEK) via EUROSTARS-programmet för vidare utveckling av projektet. Dessutom frigör det offentliga bidraget privata investeringsfonder om cirka 950 000 euro (cirka 9,0 MSEK) från Bolagets partner Smerud Medical Research International AS. Sammantaget uppgår det erhållna bidraget till LiPlaCis-programmet till cirka 1,9 MEUR (18 MSEK).

- Oncology Venture publicerar en statusuppdatering avseende Bolagets pipline omfattande tre produkter i Oncology Venture, två undertecknade term sheets och ett term sheet under förhandling i 2X Oncology Inc. och ett överenskommet term sheet i OV-SPV2.

- En ny version av LiPlaCis kan förvaras vid 2-8°C. Denna produkt har framgångsrikt tillverkats och har klarat alla kvalitetskontroller.

- Den 1 mars 2017 hålls extra bolagsstämma i Oncology Venture. Kommuniké från extra bolagsstämma finns att tillgå via Bolagets (www.oncologyventure.com) och AktieTorgets (www.aktietorget.se) respektive hemsidor.

- Oncology Venture tillförs cirka 1 000 000 SEK genom nyttjande av teckningsoptioner av serie 2019.

- Det danska läkemedelsverket (DHMA) godkänner den fokuserade studien med APO010 i multipelt myelom.

- Oncology Venture och Eisai Inc. ingår ett avtal enligt vilket Oncology Venture kommer att utveckla companion diagnostic (genom användande av sin Drug Response Predictor DRP™-teknologi) för en läkemedelskandidat från Eisai Inc. Avsikten är att utvärdera Oncology Ventures intresse för en inlicensiering av läkemedlet för vidare klinisk utveckling i Oncology Ventures spin-out-bolag, 2X Oncology Inc.

- Oncology Venture ingår ett exklusivt globalt licensavtal om 2-BBB Medicines BV:s ledande fas 2-produkt 2B3-101 – numera benämnd 2X-111.

- Oncology Venture genomför en företrädesemission, vilken tillför Bolaget cirka 33,7 MSEK före emissionskostnader.

- 2X Oncology Inc. utökar sin ledningsgrupp och utser George O. Elston till CEO.

- Oncology Venture kallar till årsstämma den 8 maj 2017.

Finansiell översikt

Dotterbolaget Oncology Venture ApS startade sin verksamhet under 2012. Verksamheten i Oncology Venture Sweden AB (publ), koncernens moderbolag, inleddes den 4 juni 2015. Således uppstod koncernförhållande 2015-06-04. Med anledning därav avser jämförande siffror perioden 2015-06-04 – 2015-12-31.

Utveckling i siffror under fjärde kvartalet 2016

Omsättning

Nettoomsättningen under 2016 uppgick till 1 304 845 (1 784 000) SEK.

Resultat

Bolagets resultat efter skatt för 2016 uppgick till -33 543 000 (-7 520 000) SEK.

Kassa och bank

Per den 31 december 2016 uppgick Oncology Ventures kassa och bank till 18 867 000 (16 786 000) SEK. Härutöver har Oncology Venture kortfristiga fordringar om 10 994 000 SEK, vilket består av återbetalning från anslag och andra förutbetalda kostnader. Härutöver har Oncology Venture skattefordringar på 6 985 000 SEK, detta mot bakgrund av att den danska staten betalat tillbaka 22 % av alla utgifter kopplade till forskning och utveckling.

Riskfaktorer

Ett antal riskfaktorer kan ha negativ inverkan på verksamheten i Oncology Venture. Det är därför av stor vikt att beakta relevanta risker vid sidan av Bolagets tillväxtmöjligheter. Nedan beskrivs riskfaktorer utan inbördes ordning och utan anspråk på att vara heltäckande. Samtliga riskfaktorer kan av naturliga skäl inte bedömas utan att en samlad utvärdering av övrig information tillsammans med en allmän omvärldsbedömning har gjorts.

Bolagsspecifika risker

Kort historik

Oncology Venture Sweden AB bildades 2015 och det helägda danska dotterbolaget Oncology Venture ApS har funnits sedan 2012. Oncology Ventures relationer med såväl presumtiva kunder som leverantörer är relativt nyetablerade, varmed relationerna kan vara svåra att utvärdera. Det föreligger risk att långvariga stabila kund- och leverantörsrelationer inte kan etableras, därav föreligger risk att Bolagets omsättning påverkas negativt.

Screening av läkemedelskandidater

Oncology Venture har licens från Medical Prognosis Institute A/S (”MPI”) att använda verktyget DRP™. Det finns risk att denna licens upphör att gälla, vilket kan påverka Oncology Venture negativt i form av minskade intäktsmöjligheter. Oncology Venture arbetar med att screena/identifiera läkemedels-kandidater för att säkra DRP-rättigheter (Drug Response Prediction) till dem. Det finns risk att detta arbete tar längre tid än vad Oncology Venture har bedömt och det finns risk att identifieringsprocessen inte kommer att resultera i ytterligare lovande läkemedelskandidater som är intressanta för Oncology Venture att inlicensiera. Härutöver finns även risk att DRP™ inte fungerar i det och/eller de läkemedel Bolaget testar den i och att DRP™ inte kan identifiera de patienter med högst sannolikhet att dra nytta av behandling till kliniska studier. Det finns risk att eventuella negativa resultat i detta arbete indirekt kan komma att föranleda fördröjda eller uteblivna intäkter.

DRP-rättigheter

Oncology Ventures licens från MPI för att säkra DRP-rättigheter till läkemedelskandidater är tidsbegränsad. I det fall uppsäkrande av rättigheter tar längre tid än vad Oncology Venture beräknar finns risk att detta inte hinner ske innan licenstiden löper ut. Det finns risk att en eventuell förskjutning kan påverka Oncology Venture negativt och i förlängningen komma att leda till fördröjda eller uteblivna intäkter.

Inlicensiering

Det finns risk att Oncology Venture inte lyckas inlicensiera läkemedelskandidater i den utsträckning som Bolaget strävar efter, vilket kan påverka möjligheterna till genomförande av kliniska studier negativt. Det finns risk för att eventuella förskjutna eller uteblivna inlicensieringar indirekt kan komma att föranleda fördröjda eller uteblivna intäkter.

Utlicensiering och exit

I Oncology Ventures affärsmodell ingår att efter genomförda fokuserade fas 2-studier (där det påvisats att DRP kan förbättra effekten av läkemedel som redan har visat effekt) ingå avtal om till exempel utlicensiering eller exit till tredje part. Det finns risk att Oncology Venture inte kommer att ingå något sådant avtal i framtiden, vilket skulle påverka Bolagets finansiella ställning negativt.

Kliniska studier

Innan läkemedel kan lanseras på marknaden måste säkerhet och effektivitet vid behandling av människor säkerställas, vilket görs genom kliniska studier. Det föreligger risk att resultaten i Oncology Ventures planerade studier inte blir tillfredsställande. Utfall från prekliniska studier överensstämmer inte alltid med de resultat som uppnås vid kliniska studier. Resultat från mindre kliniska studier överensstämmer inte heller alltid med resultat i mer omfattande studier, varpå det finns flera risker på vägen mot lansering av ett läkemedel. Det finns risk att Bolagets pågående och planerade framtida kliniska studier inte kommer att indikera tillräcklig säkerhet och effekt för att Bolaget sedermera ska kunna utlicensiera eller sälja läkemedelsprojekt enligt plan. Det finns risk att detta föranleder reducerat eller uteblivet kassaflöde. Om inte Oncology Venture kan påvisa att läkemedels-kandidater är tillräckligt säkra och effektiva och/eller om eventuellt inlicensierande tredje part i förlängningen inte kan påvisa säkerhet och effekt finns risk att Oncology Venture påverkas negativt, vilket väsentligen kan komma att påverka Bolagets intäktsmöjligheter.

Registrering och tillstånd hos myndigheter

För att kunna marknadsföra och sälja läkemedel måste tillstånd erhållas och registrering ske hos berörd myndighet på respektive marknad, till exempel FDA (Food and Drug Administration) i USA och EMA (European Medicines Agency) i Europa. I det fall Oncology Venture, direkt eller via inlicensierande tredje part, inte lyckas skaffa nödvändiga tillstånd och registreringar från myndigheter, finns risk för att Oncology Ventures förmåga att generera intäkter kan komma att hämmas väsentligt. Det finns även risk att myndighetssynpunkter på Oncology Ventures föreslagna upplägg på planerade kliniska studier innebär förseningar och eventuellt ökade kostnader för Oncology Venture. Nu gällande regler och tolkningar kan komma att ändras, därmed finns risk att Oncology Ventures eller eventuellt inlicensierande tredje parts förutsättningar för att uppfylla myndighetskrav påverkas negativt. Det finns risk för att Oncology Venture, direkt eller via eventuellt inlicensierande tredje part, inte erhåller nödvändiga tillstånd och registreringar hos myndigheter. I det fall så sker finns det risk för att Oncology Ventures intjäningsförmåga och finansiella ställning påverkas negativt.

Inga lanserade läkemedel

Teamet bakom Oncology Venture har medverkat till FDA/EMA-godkännande av två läkemedel. Oncology Venture har dock hittills inte lanserat några läkemedel, varken enskilt eller via partners, och har därför inte bedrivit försäljning eller genererat några betydande intäkter. Det kan därför vara svårt att utvärdera Oncology Ventures försäljningspotential och det finns risk att intäkter helt eller delvis uteblir. I det fall inga intäkter genereras finns risk att Oncology Ventures aktieägare inte kan återfå hela eller delar av sin investering i Bolaget.

Finansieringsbehov och kapital

Oncology Venture genomför och står inför att genomföra ytterligare kliniska studier, vilket medför ökande kostnader. Det finns risk att en försening av marknadsgenombrott på nya marknader innebär resultatförsämringar för Bolaget. Det finns även risk att eventuella förseningar i produktutvecklingen innebär att kassaflöde genereras senare än planerat. Det finns risk att Bolaget i framtiden kan behöva anskaffa ytterligare kapital och det föreligger risk att eventuellt ytterligare kapital inte kan anskaffas. Därmed finns risk att utvecklingen tillfälligt stoppas eller att Bolaget tvingas bedriva verksamheten i lägre takt än önskat vilket kan leda till försenad eller utebliven kommersialisering och intäkter.

Leverantörer/tillverkare

Oncology Venture har och kommer framöver att ha för avsikt att ingå ytterligare samarbeten med leverantörer och tillverkare. Det finns risk att en eller flera av dessa parter väljer att avbryta samarbetet, vilket kan ha en negativ inverkan på verksamheten. Det finns även risk att Bolagets leverantörer och tillverkare inte till fullo uppfyller de kvalitetskrav som Bolaget ställer. Det finns risk att en etablering av nya leverantörer eller tillverkare blir mer kostsam och/eller tar längre tid än vad Bolaget beräknar, varigenom det finns risk för att Bolagets omsättning påverkas negativt eller helt uteblir.

Nyckelpersoner och medarbetare

Oncology Venture är ett relativt litet företag och nyckelpersonerna har omfattande kompetens och lång erfarenhet inom Oncology Ventures verksamhetsområde. Det finns risk att en förlust av en eller flera nyckelpersoner medför negativa konsekvenser för Bolagets verksamhet och resultat. Det är heller inte möjligt att till fullo skydda sig mot obehörig spridning av information, vilket medför risk för att konkurrenter får del av och kan dra nytta av den know-how som utvecklats av Bolaget till skada för Bolaget.

Tillväxt

Oncology Venture står inför att genomföra kliniska studier med flera läkemedelskandidater. Det finns risk att eventuell organisatorisk tillväxt kan medföra problem. Det kan vara svårt att rekrytera rätt personal och det kan uppstå svårigheter avseende att framgångsrikt integrera ny personal i organisationen. Det finns risk att detta påverkar Oncology Venture negativt genom till exempel försenade studier, vilket i sin tur kan leda till fördröjda eller uteblivna intäkter.

Produktansvar

Beaktat att Oncology Venture är verksamt inom läkemedelsbranschen aktualiseras risker med produktansvar. Det föreligger bland annat risk för att Oncology Venture kan komma att hållas ansvariga vid eventuella händelser i kliniska studier, även för det fall kliniska studier genomförs av extern part. Vid ett eventuellt tillbud i en klinisk studie och om Oncology Venture skulle hållas ansvariga för detta finns det risk för att Bolagets försäkringsskydd inte är tillräckligt för att täcka eventuella framtida rättsliga krav. Det finns risk att detta påverkar Oncology Venture negativt, såväl anseendemässigt som finansiellt.

Patent och immateriella rättigheter

Oncology Venture har licens för att använda ett patenterat verktyg från MPI. Det finns risk att det externa patentskyddet inte ger ett fullgott skydd. Dessutom insänds fortlöpande patentansökningar avseende Oncology Ventures inlicensierade DRP:er. Vidare kan Oncology Venture komma att inlicensiera patentskyddade läkemedelskandidater. Det föreligger risk att befintlig och/eller framtida patentportfölj och övriga immateriella rättigheter som innehas av Bolaget inte kommer att utgöra ett fullgott kommersiellt skydd. Om Bolaget tvingas försvara sina patent-rättigheter mot en konkurrent finns risk att detta medför betydande kostnader. Det finns risk att detta påverkar Bolagets verksamhet, resultat och finansiella ställning negativt. Bolaget kan komma att göra eller påstås göra intrång i patent innehavda av tredje part. Andra aktörers patent kan även komma att begränsa möjligheterna för en eller flera av Bolagets framtida samarbetspartners att fritt använda berörd produkt eller produktionsmetod. Den osäkerhet som är förenad med patentskydd medför att utfallet av sådana tvister är svåra att förutse. Det finns risk att negativa utfall av tvister om immateriella rättigheter leder till förlorat skydd, förbud att fortsätta nyttja aktuell rättighet eller skyldighet att utge skadestånd. Dessutom kan kostnaderna för en tvist, även vid ett för Bolaget fördelaktigt utfall, bli betydande. Det föreligger risk att detta påverkar Bolagets resultat och finansiella ställning negativt. Det finns risk att ovanstående innebär svårigheter eller förseningar vid kommersialisering av framtida produkter och därmed även svårigheter att generera intäkter. Motsvarande gäller även för andra immateriella rättigheter såsom till exempel varumärken.

Det finns härutöver risk att aktörer med konkurrerande verksamhet patenterar angränsande områden till Bolagets befintliga patent, resulterande i att konkurrenternas behandlingsalternativ når samma effekt som Bolagets alternativ. Det finns risk att detta innebär försvårade marknadsförutsättningar för Bolaget, i och med en ökad konkurrenssituation.

Prissättning av läkemedel

I Oncology Ventures affärsmodell ingår utlicensiering av läkemedelskandidater. I det fall prissättning av läkemedel generellt faller finns det risk att detsamma negativt kan komma att påverka Oncology Ventures intäktsmöjligheter, såväl up-front som gällande ersättningar vid milstolpsbetalningar och royalty. Prissättning av läkemedel bestäms på myndighetsnivå och står därmed utom Oncology Ventures kontroll.

Konkurrenter

Inom läkemedelsutveckling råder omfattande konkurrens och på marknaden finns multinationella företag med stora ekonomiska resurser. En omfattande satsning och utveckling från en konkurrent kan medföra risker i form av begränsade eller uteblivna intäkter för Oncology Venture. Vidare kan företag med global verksamhet som i dagsläget arbetar med närliggande områden bestämma sig för att etablera sig inom Bolagets verksamhetsområde. Det finns risk att en ökad konkurrens innebär negativa försäljnings- och resultateffekter för Bolaget i framtiden.

Konjunkturutveckling

Det finns risk att externa faktorer såsom tillgång och efterfrågan, låg- och högkonjunkturer, inflation samt ränteförändringar inverkar på rörelsekostnader och försäljningspriser. Det finns risk att Bolagets kostnader och framtida intäkter blir negativt påverkade av dessa faktorer.

Valutarisk

En del av Oncology Ventures framtida försäljnings-intäkter och kostnader kan komma att inflyta i internationella valutor. Valutakurser kan väsentligen förändras. Det finns risk att Bolagets kostnader och framtida intäkter påverkas negativt av valutakurs-förändringar.

Politisk risk

Oncology Venture är på olika sätt verksamt i och genom ett stort antal olika länder. Risker kan uppstå genom förändringar av lagar, skatter, tullar, växelkurser och andra villkor för utländska bolag. Bolaget påverkas även av politiska och ekonomiska osäkerhetsfaktorer i dessa länder. Det finns risk att Bolaget påverkas negativt av eventuella inrikespolitiska beslut. Det finns risk att ovanstående medför negativa konsekvenser för Bolagets verksamhet och resultat.

Intressen i Oncology Venture

Det finns ett antal potentiella intressekonflikter i Oncology Ventures verksamhet. Till exempel äger MPI 10,60 % av Oncology Venture Sweden AB. De två företagen har många gemensamma intressen, eftersom MPI:s DRP™ används som ett verktyg av Oncology Venture. Oncology Venture har inlicensierat läkemedels-kandidaten LiPlaCis® från LiPlasome Pharma ApS. Peter Buhl Jensen (VD i Oncology Venture) äger tillsammans med närstående 2,34 % av LiPlasome Pharma ApS. Oncology Ventures styrelseordförande Duncan Moore äger 1,78 % av LiPlasome Pharma ApS. Vidare är Peter Buhl Jensen verksam som VD i såväl Oncology Venture Sweden AB som i dotterbolaget Oncology Venture ApS. Buhl Jensen är härutöver även VD i MPI. Ulla Hald Buhl och Steen Knudsen är verksamma i såväl Oncology Venture som i MPI. Hald Buhl är styrelseledamot, COO och (tillsammans med närstående Peter Buhl Jensen) en av de större ägarna i Oncology Venture Sweden AB. Hald Buhl äger tillsammans med närstående 10,52 % av röster och kapital i MPI samt är sedan 2013 verksam i bolaget som COO. Steen Knudsen är styrelseledamot i och en av grundarna av Oncology Venture samt är även medgrundare av MPI. Knudsen är även en av huvudägarna i MPI. Vidare är Knudsen styrelseledamot och Chief Scientific Officer i MPI samt uppfinnaren av Drug Response Prediction (DRP™) som Oncology Venture har licens på från MPI. Det finns risk att intressekonflikterna negativt påverkar verksamheten i Oncology Venture. Det finns risk att ovanstående medför negativa konsekvenser för Bolaget i form av till exempel interna organisatoriska problem, vilket kan leda till fördröjda eller uteblivna intäkter.

Aktierelaterade risker

Kursvariationer

Oncology Venture Sweden AB är noterat på AktieTorget. Det finns risk att aktiekursen genomgår stora variationer. Kursvariationerna kan påverka Bolagets aktiekurs negativt. I det fall aktiekursen inte längre skulle överstiga teckningskursen i detta erbjudande finns det risk att teckningsgraden såväl med som utan stöd av företrädesrätt kan komma att påverkas negativt. Därmed finns risk att Bolaget inte tillförs det kapital som krävs för att driva Bolaget framåt i enlighet med Bolagets planerade åtaganden.

Psykologiska faktorer

Det finns risk att värdepappersmarknaden påverkas av psykologiska faktorer. Det finns risk att Bolagets aktie påverkas på samma sätt som alla andra värdepapper som löpande handlas på olika listor. Psykologiska faktorer och dess effekter på kursutveckling är i många fall svåra att förutse och det föreligger risk att detta påverkar Bolagets aktiekurs negativt.

Utdelning

Oncology Venture har hittills inte lämnat någon utdelning till aktieägarna. Bolaget befinner sig i en utvecklingsfas och eventuella överskott är i första hand planerade att investeras i Bolagets utveckling. Det finns risk att framtida kassaflöden inte kommer att överstiga Bolagets kapitalbehov och att framtida bolagsstämmor inte kommer att besluta om utdelningar.

Aktieförsäljning från större aktieägare, styrelse och ledande befattningshavare

Styrelseledamöter och huvudägare i Oncology Venture har inget nu gällande lock up-avtal som reglerar deras möjligheter att avyttra aktier i Oncology Venture. Det finns risk att styrelseledamöter, huvudägare eller andra stora aktieägare avyttrar delar av eller hela sina innehav i Bolaget. Det finns risk att eventuell avyttring från huvudägare påverkar handeln i Bolagets värdepapper och därmed aktiekursen i Oncology Venture negativt.

AktieTorget

Oncology Ventures aktie handlas på AktieTorget, en bifirma till ATS Finans AB som är ett värdepappers-bolag under Finansinspektionens tillsyn. AktieTorget driver en handelsplattform (MTF). Bolag vars aktier är noterade på AktieTorget omfattas inte av alla lagregler som gäller för ett bolag noterat på en så kallad reglerad marknad. Det finns risk att en placering i aktier som handlas på AktieTorget är mer riskfylld än en placering i aktier som handlas på en reglerad marknad.

Framtida kapitalbehov

Oncology Ventures framtida kapitalbehov är bland annat avhängigt vilka vägval Bolaget väljer inom varje indikation. Enligt styrelsens bedömning kostar Oncology Ventures process med en läkemedelskandidat cirka 2 miljoner USD, inkluderat inlicensiering, klinisk studie och utlicensiering, beroende på läkemedelstillverkning. Oncology Venture har för avsikt att inlicensiera åtminstone fem läkemedelskandidater och utföra fem mindre kliniska fokuserade fas 2-studier på dessa läkemedelskandidater tillsammans med deras DRP:er inom en tidsperiod om tre år från den tidpunkt Bolaget noterades. Mot ovanstående bakgrund uppgår kapitalbehovet för detta ändamål till cirka 10 MUSD. Oncology Venture har via tidigare listningsemission och företrädesemissioner anskaffat kapital.

Bolagets framtida kapitalbehov är bland annat avhängigt hur många ytterligare läkemedelskandidater som inlicensieras, vilka strategiska vägar Oncology Venture väljer att gå, samt huruvida Bolaget genererar intäkter via utlicensiering eller försäljning. Vidare möjliggör etableringen av SPV oberoende extern investering i Oncology Ventures läkemedel som inte kommer att medföra utspädning av aktien.

Det föreligger alltid osäkerhet i bedömningar avseende framtida kapitalbehov. Oncology Ventures framtida kapitalbehov kan komma att påverkas av exempelvis krav från myndigheter, utfall i kliniska studier, om/när intäkter kan genereras via utlicensiering samt framtida strategiska beslut. Ovanstående kan medföra såväl strategiska värdebyggande merkostnader som oförutsedda merkostnader till följd av exempelvis förseningar.

Det befintliga rörelsekapitalet är enligt styrelsens bedömning tillräckligt för att finansiera verksamheten åtminstone de kommande 12 månaderna.

Ersättning till styrelse och ledande befattningshavare samt till en anställd har skett under året. Hänvisar till not 22 för information om ersättning till styrelse och ledande befattningshavare samt transaktioner med närstående.

Resultatdisposition

Förslag till vinstdisposition (kronor)

Till årsstämmans förfogande står följande vinstmedel

Överkursfond samt fg års resultat	79 496 000
Årets resultat	-33 543 000
	45 953 000

Styrelsen föreslår att

i ny räkning balanseras	45 953 000
	45 953 000

KONCERNENS RESULTATRÄKNING (Tkr)	Not	2016-01-01 2016-12-31	2015-06-04 2015-12-31
Rörelsens intäkter			
Nettoomsättning	5,6	1 305	1 784
		1 305	**1 784**
Rörelsens kostnader			
Personalkostnader	7	-2 481	-439
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-2 534	-1 306
Övriga externa rörelsekostnader	7,8,2	-37 164	*-6 916
Rörelseresultat		**-40 874**	**-6 877**
Resultat från finansiella poster			
Räntekostnader och liknande kostnader	9	346	-643
Resultat efter finansiella poster		**-40 528**	**-7 520**
Skatt på årets resultat	20,2	6 985	1 872
ÅRETS RESULTAT		**-33 543**	**-5 648**

Antal aktier	**10 074 794**
Antal aktier efter utspädning	**10 074 794**
Resultat per aktie	**-3,33**
Resultat per aktie efter full utspädning	**-3,33**

*Se not 2, rättelse av fel

KONCERNENS BALANSRÄKNING

(Tkr)	Not	2016-12-31	2015-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Koncessioner, patent, licenser, varumärken samt liknande rättigheter	10	1 447	1 691
Goodwill	11	17 438	19 490
		18 885	**21 181**
Materiella anläggningstillgångar			
Inventarier	19	624	**0**
		624	**0**
Finansiella anläggningstillgångar			
Andra långfristiga fordringar		258	0
		258	**0**
Summa anläggningstillgångar		**19 767**	**21 181**
Omsättningstillgångar			
Varulager		316	0
		316	**0**
Kortfristiga fordringar			
Kundfordringar		21	784
Förutbetalda kostnader och upplupna intäkter	12	6 820	3 907
Fordringar på delägare		1 318	0
Övriga fordringar		5 436	1 478
Aktuell skattefordran	2,20	6 985	1 872
		20 580	**8 041**
Kassa och bank		**18 872**	**16 786**
Summa omsättningstillgångar		**39 768**	**24 827**
SUMMA TILLGÅNGAR		**59 535**	**46 008**

KONCERNENS BALANSRÄKNING

(Tkr)

	Not	2016-12-31	2015-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Aktiekapital,10 074 794 (10 074 794) aktier		1 410	1 013
Övrigt tillskjutet kapital		85 144	46 269
Annat eget kapital inklusive årets resultat		-39 191	-5 648
Eget kapital hänförligt till moderföretagets aktieägare		**47 363**	**41 634**
Summa eget kapital		**47 363**	**41 634**
Kortfristiga skulder			
Leverantörsskulder		11 602	0
Övriga kortfristiga skulder	13,2	218	3 518
Upplupna kostnader och förutbetalda intäkter	14	352	856
		12 172	**4 374**
SUMMA EGET KAPITAL OCH SKULDER		**59 535**	**46 008**

KONCERNENS RAPPORT ÖVER FÖRÄNDRING I EGET KAPITAL

(Tkr)

FÖRÄNDRING I EGET KAPITAL 2015

	Aktiekapital	Övrigt tillskjutet kapital	Annat eget kapital inklusive årets resultat	Summa eget kapital
Utgående balans per 31 december 2015	1 013	46 269	-7 740	**39 542**
Korrigeringar (Rättelse av fel):				
- Bidragen			1 478	1 478
- Skattefordringar			1 872	1 872
- Forskning och utveckling kostnader			-1 258	-1 258
Ny Utgående balans per 31 december 2015	**1 013**	**46 269**	**-5 648**	**41 634**

FÖRÄNDRING I EGET KAPITAL 2016

	Aktiekapital	Övrigt tillskjutet kapital	Annat eget kapital inklusive årets resultat	Summa eget kapital
Ingående balans per 1 januari 2016	**1 013**	**46 269**	**-5 648**	**41 634**
Nyemission	397	38 875		
Summa transaktioner med aktieägare	**397**	**38 875**		**39 272**
Omräkningsdifferenser				
Årets resultat			-33 543	-33 543
Utgående balans per 31 december 2016	**1 410**	**85 144**	**-39 191**	**47 363**

Aktiekapital 10 074 794 aktier á kvotvärde 0,14 kronor

I överkursfonden ingår kapitalanskaffningskostnader med 2 293 tkr.

KONCERNENS KASSAFLÖDESANALYS

(Tkr)	Not	2016-01-01 2016-12-31	2015-06-04 2015-12-31
Den löpande verksamheten			
Rörelseresultat		-33 543	-7 097
Justeringar för poster som inte ingår i kassaflödet:			
Avskrivningar och nedskrivningar		2 534	1 306
Erlagd ränta		346	-643
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**-30 663**	**-6 434**
Kassaflöde från förändringar i rörelsekapital			
Minskning(+)/ökning(-) av övriga kortfristiga fordringar		-12 855	-4 390
Minskning(-)/ökning(+) av övriga kortfristiga skulder		7 798	828
Kassaflöde från den löpande verksamheten		**-35 720**	**-9 996**
Investeringsverksamheten			
Förvärv av immateriella anläggningstillgångar		-2 296	-1 277
Förvärv av materiella anläggningstillgångar		624	0
Förvärv av finansiella tillgångar		258	0
Förvärv av dotterbolag			9 494
Kassaflöde från investeringsverksamheten		**-1 414**	**8 217**
Finansieringsverksamheten			
Nyemission		39 523	18 565
Kassaflöde från finansieringsverksamheten		**39 523**	**18 565**
Årets kassaflöde		2 389	
Likvida medel vid årets början		16 786	
Kursdifferenser i likvida medel		-303	
Likvida medel vid årets slut	15	**18 872**	**16 786**

MODERFÖRETAGETS RESULTATRÄKNING

(Tkr)

	Not	2016-01-01 2016-12-31	2015-06-04 2015-12-31
Rörelsens intäkter			
Rörelsens kostnader			
Övriga externa kostnader	8	-2 455	-190
Rörelseresultat		**-2 455**	**-190**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande intäkter	16	712	92
Övriga räntekostnader och liknande kostnader	9	-396	0
Resultat efter finansiella poster		**316**	**-98**
Resultat före skatt		**-2139**	**-98**
ÅRETS RESULTAT		**-2 139**	**-98**

MODERFÖRETAGETS BALANSRÄKNING

(Tkr)	Not	2016-12-31	2015-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	17	28 644	28 644
Fordringar hos koncernföretag	18	56 984	18 361
		85 628	**47 005**
Summa anläggningstillgångar		**85 628**	**47 005**
Omsättningstillgångar			
Kortfristiga fordringar			
Förutbetalda kostnader och upplupna intäkter	12	56	137
		56	**137**
Summa omsättningstillgångar		**56**	**137**
SUMMA TILLGÅNGAR		**85 684**	**47 142**

MODERFÖRETAGETS BALANSRÄKNING

(Tkr)

	Not	2016-12-31	2015-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital (10 074 794 aktier)		1 410	1 013
		1 410	**1 013**
Fritt eget kapital			
Överkursfond		85 322	46 197
Balanserad vinst eller förlust		-98	
Årets resultat		-2 139	-98
		83 085	**46 099**
Summa eget kapital		**84 495**	**47 112**
Kortfristiga skulder			
Övriga kortfristiga skulder	13	1 094	
Upplupna kostnader och förutbetalda intäkter	14	95	30
		1 189	30
SUMMA EGET KAPITAL OCH SKULDER		**85 684**	**47 142**

MODERFÖRETAGETS RAPPORT ÖVER FÖRÄNDRING I EGET KAPITAL

(Tkr)

	Bundet eget kapital	*Fritt eget kapital*			
	Aktie-kapital	Överkurs-fond	Balanserad vinst eller förlust	Årets resultat	**Summa eget kapital**
Ingående balans per 1 januari 2016	**1 013**	**46 197**	**0**	**-98**	**47 112**
Disposition av föregående års resultat			-98	98	
Årets resultat				-2 139	
Summa värdeförändringar					
Transaktioner med ägare:					
Nyemission	397	39 125			
Summa transaktioner med aktieägare	**397**	**39 125**			
Årets resultat				**-2 139**	
Utgående balans per 31 december 2016	**1 410**	**85 322**	**-98**	**-2 139**	**84 495**

Aktiekapital 10 074 794 aktier á kvotvärde 0,14 kronor.

I överkursfonden ingår kapitalanskaffningskostnader med 2 293 tkr.

MODERFÖRETAGETS KASSAFLÖDESANALYS

(Tkr)	Not	2016-01-01 2016-12-31	2015-06-04 2015-12-31
Den löpande verksamheten			
Rörelseresultat		-2 455	-190
Justeringar för poster som inte ingår i kassaflödet:			
Erhållen ränta		712	92
Erlagd ränta		-396	0
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**-2 139**	**-98**
Kassaflöde från förändringar i rörelsekapital			
Minskning(+)/ökning(-) av övriga kortfristiga fordringar		-38 542	-18 499
Minskning(-)/ökning(+) av övriga kortfristiga skulder		1158	30
Kassaflöde från den löpande verksamheten		**-39 523**	**-18 567**
Kassaflöde från Investerings verksamheten		0	0
Finansieringsverksamheten			
Nyemission		39 523	18 567
Kassaflöde från finansieringsverksamheten		**39 523**	**18 567**
Årets kassaflöde		**0**	**0**
Likvida medel vid årets början		**0**	**0**
Likvida medel vid årets slut	15	**0**	**0**

Noter

Not 1 Allmän information

Företaget AB med organisationsnummer 559016-3290 är ett aktiebolag registrerat i Sverige med säte i Hørsholm, Danmark. Adressen till huvudkontoret är Venlighedsvej 1.
Verksamheten i företaget och dess dotterföretag ("koncernen") bygger på att optimera användandet av cancerläkemedel som har visat viss effekt men har stoppats i klinisk utveckling på grund av otillräcklig svarsfrekvens eller svårigheter att anskaffa ytterligare kapital för att driva verksamheten framåt. Bolaget arbetar med en modell som förändrar oddsen i jämförelse med traditionell läkemedelsutveckling. I stället för att alla patienter med en typ av cancer behandlas, screenas först patienterna och endast de som sannolikt svarar på behandlingen kommer att behandlas. Genom en mer väldefinierad patientgrupp optimeras användandet av läkemedlet, risk reduceras och kostnader samtidigt som utvecklingen blir mer effektiv.

Not 2 Redovisningsprinciper och värderingsprinciper

Företaget tillämpar Årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning ("K3"). Koncernens rapporteringsvaluta är svenska kronor (SEK). Finansiella rapporter presenteras i svenska kronor (SEK) såvida inget annat nämns. De finansiella rapporterna är upprättade i enlighet med fortlevnadsprincipen.

Koncernredovisning

Koncernredovisningen omfattar moderföretaget Oncology Venture Sweden AB (publ) och det dotterföretag över vilket moderföretaget direkt eller indirekt har bestämmande inflytande. Bestämmande inflytande innebär en rätt att utforma ett annat företags finansiella och operativa strategier i syfte att erhålla ekonomiska fördelar. Vid bedömningen av om ett bestämmande inflytande föreligger, ska hänsyn tas till innehav av finansiella instrument som är potentiellt röstberättigade och som utan dröjsmål kan utnyttjas eller konverteras till röstberättigade eget kapitalinstrument. Hänsyn ska också tas till om företaget genom agent har möjlighet att styra verksamheten. Bestämmande inflytande föreligger i normalfallet då moderföretaget direkt eller indirekt innehar aktier som representerar mer än 50 % av rösterna.

Dotterföretagets intäkter och kostnader tas in i koncernredovisningen från och med tidpunkten för förvärvet till och med den tidpunkt då moderföretaget inte längre har ett bestämmande inflytande över dotterföretaget. Se avsnitt Rörelseförvärv nedan för redovisning av förvärv och avyttring av dotterföretag.

Redovisningsprinciperna för dotterföretag överensstämmer med koncernens redovisningsprinciper. Alla koncerninterna transaktioner, mellanhavanden samt orealiserade vinster och förluster hänförliga till koncerninterna transaktioner har eliminerats vid upprättandet av koncernredovisningen.

Rörelseförvärv

Rörelseförvärv redovisas enligt förvärvsmetoden.

Köpeskillingen för rörelseförvärvet värderas till verkligt värde vid förvärvstidpunkten, vilket beräknas som summan av de verkliga värdena per förvärvstidpunkten för erlagda tillgångar, uppkomna eller övertagna skulder samt emitterade egetkapitalinstrument och utgifter som är direkt hänförliga till rörelseförvärvet. Exempel på utgifter är transaktionskostnader. I köpeskillingen ingår villkorad köpeskilling, förutsatt att det vid förvärvstidpunkten är sannolikt att köpeskillingen kommer att justeras vid en senare tidpunkt och att beloppet kan uppskattas på ett tillförlitligt sätt. Anskaffningsvärdet för den förvärvade enheten justeras på balansdagen och när den slutliga köpeskillingen fastställs, dock ej senare än ett år efter förvärvstidpunkten.

De identifierbara förvärvade tillgångarna och övertagna skulderna redovisas till verkligt värde per förvärvstidpunkten med följande undantag:

• pensionsförpliktelser fastställs enligt K3 kapitel 28 *Ersättningar till anställda,*
• uppskjutna skattefordringar och uppskjutna skatteskulder fastställs enligt K3 kapitel 29 *Inkomstskatter,*
• skulder för aktierelaterade ersättningar fastställs enligt K3 kapital 26 *Aktierelaterade ersättningar,*
• immateriella tillgångar utan aktiv marknad, samt
• ansvarsförbindelser vilka värderas enligt K3 *kapitel 21* Avsättningar, ansvarsförbindelser och eventualtillgångar.

En avsättning som avser utgifter för omstrukturering av den förvärvade enhetens verksamhet ingår i förvärvsanalysen endast i den utsträckning som den förvärvade enheten redan före förvärvstidpunkten uppfyller villkoren för att få redovisa en avsättning.

Goodwill och negativ goodwill

Vid rörelseförvärv där summan av köpeskillingen, verkligt värde på minoritetens andelar och verkligt värde vid förvärvstidpunkten på tidigare aktieinnehav överstiger verkligt värde vid förvärvstidpunkten på identifierbara förvärvade nettotillgångar redovisas skillnaden som goodwill i koncernbalansräkningen. Om skillnaden är negativ, ska värdet på identifierbara tillgångar och skulder omprövas. Negativ goodwill som motsvarar förväntade framtida förluster intäktsförs i takt med att förlusterna uppkommer. Negativ goodwill som motsvarar verkligt värde på icke monetära tillgångar upplöses i resultaträkningen under tillgångarnas kvarvarande vägda genomsnittliga nyttjandeperiod. Den del av negativ goodwill som överstiger de identifierbara icke-monetära tillgångarnas verkliga värde redovisas direkt i resultaträkningen. Se även avsnitt Goodwill nedan.

Förändringar i innehavet

Förvärv eller avyttring av andelar i företag som är dotterföretag såväl före som efter förändringen anses vara en transaktion mellan ägare och effekten av transaktionen redovisas direkt i eget kapital. Förvärvas ytterligare andelar i ett företag som inte är dotterföretag så att bestämmande inflytande uppkommer, anses de ursprungliga andelarna i koncernredovisningen avyttrade. Den vinst eller förlust, beräknad som skillnaden mellan verkligt värde och koncernmässigt redovisat värde, redovisas i koncernresultaträkningen.

När moderföretaget förlorar bestämmande inflytande över ett dotterföretag, anses samtliga andelar avyttrade och den vinst eller förlust som uppstår vid avyttringen redovisas i koncernresultaträkningen.

Goodwill

Goodwill utgör skillnaden mellan anskaffningsvärdet och koncernens andel av det verkliga värdet på ett förvärvat dotterföretags identifierbara tillgångar och skulder på förvärvsdagen. Vid förvärvstidpunkten redovisas goodwill till anskaffningsvärde och efter det första redovisningstillfället värderas den till anskaffningsvärde efter avdrag för avskrivningar och eventuella nedskrivningar. Goodwill skrivs av över den förväntade nyttjandeperioden vilken uppgår till 10 år. Goodwill i samband med förvärv baseras på den affärsmodell, affärsprocess och verktyg som kommer att användas i bolagets verksamhet vid prövning av inlicensierade produkter för framtida ansökan om patentskydd.

Den väsentliga delen av mervärdet utgörs av existerande licensavtal samt de förväntade framtida kassaflödena från försäljning, av vidareutvecklade cancerläkemedel som tagits genom fas II och III (proof of technology), till annat läkemedelsföretag som står för kommersialisering (proof of concept). De avtal som existerade vid apportemissionen förväntas ha en ekonomisk livslängd fram till 2034.

Per varje balansdag gör företaget en bedömning om det finns någon indikation på att värdet av goodwill är lägre än det redovisade värdet. Finns det en sådan indikation beräknar företaget återvinningsvärdet för goodwill och upprättar en nedskrivningsprövning.

Vid prövning av nedskrivningsbehov fördelas goodwill på de kassagenererande enheter som förväntas bli gynnade av förvärvet. Om återvinningsvärdet för en kassagenererande enhet fastställs till ett lägre värde än det redovisade värdet, fördelas nedskrivningsbeloppet, först minskas det redovisade värdet för goodwill som hänförts till den kassagenererande enheten och sedan minskas det redovisade värdet på övriga tillgångar i proportion till det redovisade värdet för varje tillgång i enheten.

En redovisad nedskrivning av goodwill återförs i en senare period endast om nedskrivningen föranleddes av en särskild extern omständighet av ovanlig karaktär som inte förväntas upprepas och senare händelser har inträffat som upphäver verkningarna av denna omständighet.

Intäkter

Intäkter redovisas till det verkliga värdet av den ersättning som erhållits eller kommer att erhållas, med avdrag för mervärdeskatt, rabatter, returer och liknande avdrag.

Koncernens intäkter består i huvudsak av varuförsäljning.

Varuförsäljning

Intäkter från försäljning av varor redovisas när varorna levererats och äganderätten har överförts till kunden, varmed samtliga villkor nedan är uppfyllda:

• Företaget har överfört de väsentliga risker och fördelar som är förknippade med varornas ägande,
• företaget inte längre har något sådant engagemang i den löpande förvaltningen som vanligtvis förknippas med ägande och utövar heller inte någon reell kontroll över de sålda varorna,
• inkomsten kan beräknas på ett tillförlitligt sätt,
• det ekonomiska fördelar som är förknippade med transaktionen sannolikt kommer att tillfalla företaget, och
• de utgifter som uppkommit eller som förväntas uppkomma till följd av transaktionen kan beräknas på ett tillförlitligt sätt.

Leasingavtal

Inga leasingavtal föreligger per 31 december 2016.

Utländsk valuta
Moderföretagets redovisningsvaluta är svenska kronor (SEK).

Omräkning av poster i utländsk valuta
Vid varje balansdag räknas monetära poster i utländsk valuta om till balansdagens kurs. Icke-monetära poster, som värderas till historiskt anskaffningsvärde i en utländsk valuta, räknas inte om. Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen, i den period de uppstår, med undantag för transaktioner som utgör säkring och som uppfyller villkoren för säkringsredovisning av kassaflöden eller av nettoinvesteringar.

Omräkning av dotterföretag och utlandsverksamhet
Vid upprättande av koncernredovisning omräknas utländska dotterföretags tillgångar och skulder till svenska kronor enligt balansdagens kurs. Intäkts- och kostnadsposter omräknas till periodens genomsnittskurs, om inte valutakursen fluktuerat väsentligt under perioden då istället transaktionsdagens valutakurs används. Eventuella omräkningsdifferenser som uppstår redovisas direkt mot eget kapital. Vid avyttring av ett utländskt dotterföretag redovisas sådana omräkningsdifferenser i resultaträkningen som en del av realisationsresultatet.

Goodwill och justeringar av verkligt värde som uppkommer vid förvärv av en utlandsverksamhet behandlas som tillgångar och skulder hos denna verksamhet och omräknas till balansdagens kurs.

Ersättningar till anställda
Ersättningar till anställda i form av löner, bonus, betald semester, betald sjukfrånvaro mm samt pensioner redovisas i takt med intjänandet. Beträffande pensioner och andra ersättningar efter avslutad anställning klassificeras dessa som avgiftsbestämda eller förmånsbestämda pensionsplaner.

Aktierelaterade ersättningar som regleras med egetkapitalinstrument
Aktierelaterade ersättningar som regleras med egetkapitalinstrument värderas till verkligt värde, exklusive eventuell inverkan från icke marknadsrelaterade villkor, vid tilldelandetidpunkten vilket är den tidpunkt då företaget ingår avtal om aktierelaterade ersättningar. Det verkliga värdet som fastställs vid tilldelandetidpunkten redovisas som en kostnad med motsvarande justering i eget kapital fördelat över intjänandeperioden, baserat på koncernens uppskattning av det antal aktier som förväntas bli inlösbara. Verkligt värde har beräknats genom att tillämpa Black-Scholes värderingsmodell. Sociala avgifter hänförliga till de aktierelaterade ersättningarna periodiseras på samma sätt som kostnaden för de tjänster som erhålls och skulden omvärderas vid varje bokslutstidpunkt fram tills dess att den är reglerad.

De som är föremål för optionerna är danska medborgare varför inga sociala avgifter utgår.

Inkomstskatter
Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

Aktuell skatt
Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultatet i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Koncernens aktuella skatteskuld beräknas enligt de skattesatser som gäller per balansdagen.

Uppskjuten skatt

Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott. Uppskjutna skatteskulder och skattefordringar redovisas inte om den temporära skillnaden är hänförlig till goodwill.

Uppskjuten skatteskuld redovisas för skattepliktiga temporära skillnader hänförliga till investeringar i dotterföretag, utom i de fall koncernen kan styra tidpunkten för återföring av de temporära skillnaderna och det inte är uppenbart att den temporära skillnaden kommer att återföras inom en överskådlig framtid.

Det redovisade värdet på uppskjutna skattefordringar omprövas varje balansdag och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga resultat kommer att finnas tillgängliga för att utnyttjas, helt eller delvis, mot den uppskjutna skattefordran.

Värderingen av uppskjuten skatt baseras på hur företaget, per balansdagen, förväntar sig att återvinna det redovisade värdet för motsvarande tillgång eller reglera det redovisade värdet för motsvarande skuld. Uppskjuten skatt beräknas baserat på de skattesatser och skatteregler som har beslutats före balansdagen.

Uppskjutna skattefordringar och skatteskulder kvittas då de hänför sig till inkomstskatt som debiteras av samma myndighet och då koncernen har för avsikt att reglera skatten med ett nettobelopp.

Aktuell och uppskjuten skatt för perioden

Aktuell och uppskjuten skatt redovisas som en kostnad eller intäkt i resultaträkningen, utom när skatten är hänförlig till transaktioner som redovisats direkt mot eget kapital. I sådana fall ska även skatten redovisas direkt mot eget kapital. Vid aktuell och uppskjuten skatt som uppkommer vid redovisning av rörelseförvärv, redovisas skatteeffekten i förvärvskalkylen.

Immateriella tillgångar

Anskaffning genom separata förvärv

Immateriella tillgångar som förvärvats separat redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella ackumulerade nedskrivningar. Avskrivning sker linjärt över tillgångens uppskattade nyttjandeperiod, som är 3-5år. Bedömda nyttjandeperioder och avskrivningsmetoder omprövas om det finns en indikation på att dessa har förändrats jämfört med uppskattningen vid föregående balansdag. Effekten av eventuella ändringar i uppskattningar och bedömningar redovisas framåtriktat. Avskrivning påbörjas när tillgången kan användas.

Anskaffning som en del av ett rörelseförvärv

Immateriella tillgångar som förvärvats i ett företagsförvärv identifieras och redovisas separat från goodwill när de uppfyller definitionen av en immateriell tillgång och deras verkliga värden kan beräknas på ett tillförlitligt sätt. Anskaffningsvärdet för sådana immateriella tillgångar utgörs av deras verkliga värde vid förvärvstidpunkten.

Efter det första redovisningstillfället redovisas immateriella tillgångar förvärvade i ett rörelseförvärv till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella ackumulerade nedskrivningar på samma sätt som separat förvärvade immateriella tillgångar.

Anskaffning genom intern upparbetning

Koncernen tillämpar *aktiveringsmodellen* vilket innebär att arbetet med att ta fram en internt upparbetad immateriell anläggningstillgång delas upp i en forskningsfas och en utvecklingsfas. Samtliga utgifter som härrör från koncernens forskningsfas redovisas som kostnad när de uppkommer. Samtliga utgifter redovisas som en tillgång om samtliga följande villkor är uppfyllda:

• det är tekniskt möjligt att färdigställa den immateriella anläggningstillgången så att den kan användas eller säljas,
• företaget avsikt är att färdigställa den immateriella anläggningstillgången och att använda eller sälja den,
• det finns förutsättningar för att använda eller sälja den immateriella anläggningstillgången,
• det är sannolikt att den immateriella anläggningstillgången kommer att generera framtida ekonomiska fördelar,
• det finns erforderliga och adekvata tekniska, ekonomiska och andra resurser för att fullfölja utvecklingen och för att använda eller sälja den immateriella anläggningstillgången, och
• de utgifter som är hänförliga till den immateriella anläggningstillgången under dess utveckling kan beräknas tillförlitligt.

Efter första redovisningstillfället redovisas internt upparbetade immateriella anläggningstillgångar till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella ackumulerade nedskrivningar. Avskrivning påbörjas när tillgången kan användas.

Borttagande från balansräkningen

En immateriell anläggningstillgång tas bort från balansräkningen vid utrangering eller avyttring eller när inte några framtida ekonomiska fördelar väntas från användning eller utrangering/avyttring av tillgången. Den vinst eller förlust som uppkommer när en immateriell anläggningstillgång tas bort från balansräkningen är skillnaden mellan vad som eventuellt erhålls, efter avdrag för direkta försäljningskostnader, och tillgångens redovisade värde. Detta redovisas i resultaträkningen som en övrig rörelseintäkt eller övrig rörelsekostnad.

Avskrivningar på immateriella tillgångar

Immateriella anläggningstillgångar så som patent skrivs av linjärt över tillgångens uppskattade nyttjandeperiod som är 3-5år.
Goodwill i samband med förvärv baseras på den affärsmodell, affärsprocess och verktyg som kommer att användas i bolagets verksamhet vid prövning av inlicensierade produkter för framtida ansökan om patentskydd. Goodwillen bedöms ha en ekonomisk livslängd på 10 år

Nedskrivningar av materiella anläggningstillgångar och immateriella tillgångar exklusive goodwill

Vid varje balansdag analyserar koncernen de redovisade värdena för materiella anläggningstillgångar och immateriella tillgångar för att fastställa om det finns någon indikation på att dessa tillgångar har minskat i värde. Om så är fallet, beräknas tillgångens återvinningsvärde för att kunna fastställa värdet av en eventuell nedskrivning. Där det inte är möjligt att beräkna återvinningsvärdet för en enskild tillgång, beräknar koncernen återvinningsvärdet för den kassagenererande enhet till vilken tillgången hör.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärdet. Verkligt värde med avdrag för försäljningskostnader är det pris som koncernen beräknar kunna erhålla vid en försäljning mellan kunniga, av varandra oberoende parter, och som har ett intresse av att transaktionen genomförs, med avdrag för sådana kostnader som är direkt hänförliga till försäljningen. Vid beräkning av nyttjandevärde diskonteras uppskattat framtida kassaflöde till nuvärde med en diskonteringsränta före skatt som återspeglar aktuell marknadsbedömning av pengars tidsvärde och de risker som förknippas med tillgången. För att beräkna de framtida kassaflödena har koncernen använt budget för de kommande fem åren.

Om återvinningsvärdet för en tillgång (eller kassagenererande enhet) fastställs till ett lägre värde än det redovisade värdet, skrivs det redovisade värdet på tillgången (eller den kassagenererande enheten) ned till återvinningsvärdet. En nedskrivning har omedelbart kostnadsförts i resultaträkningen.

Vid varje balansdag gör koncernen en bedömning om den tidigare nedskrivningen inte längre är motiverad. Om så är fallet återförs nedskrivningen delvis eller helt. Då en nedskrivning återförs, ökar tillgångens (den kassagenererande enhetens) redovisade värde. Det redovisade värdet efter återföring av nedskrivning får inte överskrida det redovisade värde som skulle fastställts om ingen nedskrivning gjorts av tillgången (den kassagenererande enheten) under tidigare år. En återföring av en nedskrivning redovisas direkt i resultaträkningen.

Finansiella instrument

En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när koncernen blir part till instrumentets avtalsenliga villkor. En finansiell tillgång bokas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör, regleras eller när koncernen förlorar kontrollen över den. En finansiell skuld, eller del av finansiell skuld, bokas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller på annat sätt upphör.

Vid det första redovisningstillfället värderas omsättningstillgångar och kortfristiga skulder till anskaffningsvärde. Långfristiga fordringar samt långfristiga skulder värderas vid det första redovisningstillfället till upplupet anskaffningsvärde. Låneutgifter periodiseras som en del i lånets räntekostnad enligt effektivräntemetoden (se nedan).

Vid värdering efter det första redovisningstillfället värderas omsättningstillgångar enligt lägsta värdets princip, dvs. det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Kortfristiga skulder värderas till nominellt belopp.

Nedskrivningar av finansiella anläggningstillgångar

För finansiella anläggningstillgångar som inte värderas till upplupet anskaffningsvärde beräknas nedskrivningen som skillnaden mellan tillgångens redovisade värde och det högsta av verkligt värde med avdrag för försäljningskostnader och nuvärdet av företagsledningens bästa uppskattning av de framtida kassaflödena tillgången förväntas ge.

Varulager

Varulager värderas till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Anskaffningsvärdet beräknas genom tillämpning av först- in-först-ut-metoden (FIFU). Nettoförsäljningsvärde är försäljningsvärdet efter avdrag för beräknade kostnader som direkt kan hänföras till försäljningstransaktionen.

I anskaffningsvärdet ingår utgifter för inköp, tillverkning samt andra utgifter för att bringa varorna till deras aktuella plats och skick. I anskaffningsvärdet för en egentillverkad tillgång ingår, utöver sådana kostnader som direkt kan hänföras till produktionen av tillgången, en skälig andel av indirekta tillverkningskostnader.

Likvida medel

Likvida medel inkluderar kassamedel och disponibla tillgodohavanden hos banker och andra kreditinstitut samt andra kortfristiga likvida placeringar som lätt kan omvandlas till kontanter och är föremål för en obetydlig risk för värdefluktuationer. För att klassificeras som likvida medel får löptiden inte överskrida tre månader från tidpunkten för förvärvet.

Ansvarsförbindelser

En ansvarsförbindelse är en möjlig förpliktelse till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av att en eller flera osäkra framtida händelser, som inte helt ligger inom företagets kontroll, inträffar eller uteblir, eller en befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen eller förpliktelsens storlek inte kan beräknas med tillräcklig tillförlitlighet. Ansvarsförbindelser redovisas inom linjen i balansräkningen.

Kassaflödesanalys

Kassaflödesanalysen visar koncernens förändringar av företagets likvida medel under räkenskapsåret. Kassaflödesanalysen har upprättats enligt den indirekta metoden. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- och utbetalningar.

Redovisningsprinciper för moderföretaget

Moderföretaget tillämpar K3.

Skillnaderna mellan moderföretagets och koncernens redovisningsprinciper beskrivs nedan:

Dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde. Utdelning från dotterföretag redovisas som intäkt när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

Utgivna konvertibla skuldebrev

Egetkapitalkomponenten redovisas som överkursfond i fritt eget kapital.

Koncernbidrag

Erhållna och lämnade koncernbidrag redovisas som bokslutsdisposition i resultaträkningen.

Nettoinvesteringar i utlandsverksamhet

Valutakursdifferenser avseende monetära poster som utgör del av företagets nettoinvesteringar i utlandsverksamhet och som värderas utifrån anskaffningsvärdet redovisas i resultaträkningen.

Skatter

I moderföretaget redovisas obeskattade reserver inklusive uppskjuten skatteskuld. I koncernredovisningen delas däremot obeskattade reserver upp på uppskjuten skatteskuld och eget kapital.

Rättelse av fel

Fel i finansiell rapportering i tidigare räkenskapsår på grund av underlåtenhet att använda, eller oavsiktlig felaktig användning av information som fanns tillgänglig när de finansiella rapporterna avgavs, och rimligen kunde förväntas ha erhållits och beaktats när de finansiella rapporterna upprättades och utformades korrigeras genom rättelse i jämförande räkenskapsinformation för räkenskapsåret i fråga och i ingående balans för eget kapital för innevarande räkenskapsår.

År 2015

I samband med upprättande av årsredovisning för år 2016 har noterats ett behov av korrigering av den redovisning som skedde 2015 avseende bidrag, forskning och utvecklingskostnader och mottagna koncernbidrag från Oncology Venture ApS. Behovet och beslutet att korrigera baseras på en oavsiktlig felaktig användning av den tillgängliga information som fanns till hands i samband med upprättandet av årsbokslutet 2015 gällande redovisning av bidrag på 1,5 MSEK, forskning och utvecklingskostnader med 1,2 MSEK och skattebidrag från danska dotterbolaget om 1,9 MSEK.

Med ledning av BFNAR 2012:1 har korrigeringen skett i enlighet med kapitel 10, innebärande att resultatredovisningen och balansredovisningen har räknats om.

Korrigeringar från ÅR 2015

	SEK
Nettoomsättning	0
Övriga rörelsekostnader	220
Skatt	1 872
Samlad effekt	2 092

Grant	-1 477 842
Tax credit	-1 872 364
Expenses	1 258 890
	-2 091 316

År 2016

Gällande kostnader för US enhet 2X Oncology inc. finns bokningen med i det danska dotterbolaget, men inte i moderföretaget. Därför finns en balanspost i koncernbalansräkningen 2016.

Not 3 Viktiga uppskattningar och bedömningar

Viktiga källor till osäkerhet i uppskattningar

Nedan redogörs för de viktigaste antagandena om framtiden, och andra viktiga källor till osäkerhet i uppskattningar per balansdagen, som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästa räkenskapsår.

Nedskrivningsprövning av goodwill

Per varje balansdag gör företaget en bedömning om det finns någon indikation på att värdet av goodwill är lägre än det redovisade värdet. Då Bolaget bedömer att det inte finns någon indikation på att värdet av goodwill är lägre än det redovisade värdet görs ingen nedskrivning.

Värdering av patent

Bolaget bedömer att kostnaderna för patentportföljen är rimliga.

Not 4 Derivat och finansiella instrument

Koncernen innehar inga derivatkontrakt.

Valutarisk

Med valutarisk avses risken att verkligt värde eller framtida kassaflöden fluktuerar till följd av ändrade valutakurser. Koncernen bedriver främst sin verksamhet i Danmark och är därigenom exponerad för valutarisk. Exponeringen härrör huvudsakligen från omräkning av det danska dotterföretagets resultaträkning och balansräkning i danska kronor till koncernens presentationsvaluta som är svenska kronor, så kallad balansexponering.

Not 5 Nettoomsättningens fördelning

	Koncernen	Koncernen	Moderföretaget	Moderföretaget
Nettoomsättning per geografisk marknad	**2016**	**2015**	**2016**	**2015**
Utanför EU	0	1 784	0	0
Inom EU	1 305	0		
Summa	**1 305**	**1 784**	**0**	**0**

Not 6 Uppgift om inköp och försäljning inom koncernen

	Koncernen	Koncernen	Moderföretaget	Moderföretaget
Nettoomsättning per geografisk marknad	**2016**	**2015**	**2016**	**2015**
Inköp	0%	0%	0%	0%
Försäljning	0%	0%	0%	0%

Not 7 Antal anställda, löner, andra ersättningar och sociala kostnader

	Koncernen 2016-12-31	Koncernen 2015-12-31	Moderbolaget 2016-12-31	Moderbolaget 2015-12-31
Fördelning ledande befattningshavare per balansdagen				
Kvinnor: styrelseledamöter	1	1	1	1
Män: styrelseledamöter	4	4	4	4
Andra personer i företagets ledning inkl. VD	1	1	1	1
Totalt	6	6	6	6

Löner och andra ersättningar fördelade mellan styrelseledamöter och anställda	Styrelse och VD (varav tantiem och dylikt)		Övriga anställda	
	2016-12-31	2015-12-31	2016-12-31	2015-12-31
Moderföretaget	0	0	0	0
Styrelse och anställda	255	250	0	188
VD(konsultavtal)	1166	546	0	0
Totalt	1421	796	0	188

Mellan företaget och verkställande direktören gäller en ömsesidig uppsägningstid om 3 månader. Vid uppsägning från företagets sida erhålls ett avgångsvederlag som uppgår till 3 månadslöner, efter de första 12 månaderna övergår uppsägningstiden till 6 månader. Avgångsvederlaget avräknas ej mot andra inkomster. Vid uppsägning från verkställande direktörenssida utgår inget avgångsvederlag.

Mellan företaget och andra ledande befattningshavare gäller en ömsesidig uppsägningstid om 3 månader. Vid uppsägning från företagets sida erhålls ett avgångsvederlag som uppgår till 3 månadslöner. Avgångsvederlaget avräknas ej mot andra inkomster. Vid uppsägning från ledande befattningshavarens sida utgår inget avgångsvederlag.

Not 8 Upplysning om ersättning till revisorn

	Koncernen	Koncernen	Moderföretaget	Moderföretaget
	2016	2015	2016	2015
Deloitte AB	347	61		30
Revisionsuppdrag				
Ernst & Young	661		342	
Revisionsuppdrag				
KPMG	574			
Revisionsuppdrag				
Accountor	45			
Redovisning				
Summa	**1 627**	**61**	**342**	**30**

Med revisionsuppdrag avses revisorns ersättning för den lagstadgade revisionen. Arbetet innefattar granskningen av årsredovisningen och koncernredovisningen och bokföringen, styrelsens och verkställande direktörens förvaltning samt arvode för revisionsrådgivning som lämnats i samband med revisionsuppdraget.

Not 9 Räntekostnader och liknande kostnader

	Koncernen	Koncernen	Moderföretaget	Moderföretaget
	2016	2015	2016	2015
Räntekostnader	398	-194	-396	0
Kursdifferenser	-744	-449	0	0
Summa	**-346**	**-643**	**-396**	**0**

Not 10 Koncessioner, patent, licenser, varumärken samt liknande rättigheter

	Koncernen	Koncernen	Moderföretaget	Moderföretaget
	2016-12-31	**2015-12-31**	**2016-12-31**	**2015-12-31**
Ingående anskaffningsvärde	1 840	594	0	0
Inköp	661			
Årets omräkningsdifferens				
Inköp av patent och licenser		1 277	0	0
Utgående ackumulerade anskaffningsvärden	2501	**1 840**	**0**	**0**
Ingående ackumulerade avskrivningar	-280			
Årets avskrivningar enligt plan	-774	-280	0	0
Utgående ackumulerade avskrivningar enligt plan	-1 054	**-280**	**0**	**0**
Utgående planenligt restvärde	**1 447**	**1 691**	**0**	**0**

Den ekonomiska livslängden beräknas vara 3-5 år.

Not 11 Goodwill

	Koncernen	Koncernen	Moderföretaget	Moderföretaget
	2016-12-31	2015-12-31	2016-12-31	2015-12-31
Ingående ackumulerade anskaffningsvärden	20 516			
Förvärv genom apportemission		20 516	0	0
Utgående ackumulerade anskaffningsvärden	**20 516**	**20 516**	**0**	**0**
Ingående ackumulerade avskrivningar enligt plan	-1 026			
Årets avskrivningar enligt plan	-2 052	-1 026	0	0
Utgående ackumulerade avskrivningar enligt plan	**-2 052**	**-1 026**	**0**	**0**
Utgående planenligt restvärde	**17 438**	**19 490**	**0**	**0**

Goodwill i samband med förvärv baseras på den affärsmodell, affärsprocess och verktyg som kommer att användas i bolagets verksamhet vid prövning av inlicensierade produkter för framtida ansökan om patentskydd. Goodwillen bedöms ha en ekonomisk livslängd på 10 år.

Not 12 Förutbetalda kostnader och upplupna intäkter

	Koncernen	Koncernen	Moderföretaget	Moderföretaget
	2016-12-31	2015-12-31	2016-12-31	2015-12-31
Förutbetalda kostnader	6 820	2 131	56	0
Momsfordran	2 969	1 623	0	0
Övriga poster	3 785	153	0	137
Summa	**13 574**	**3 907**	**56**	**137**

Not 13 Övriga kortfristiga skulder

	Koncernen	Koncernen	Moderföretaget	Moderföretaget
	2016-12-31	2015-12-31	2016-12-31	2015-12-31
Skulder som förfaller till betalning inom 1 år	216	2 260	1 094	0
Summa	**216**	**2 260**	**1094**	**0**

Not 14 Upplupna kostnader och förutbetalda intäkter

	Koncernen	Koncernen	Moderföretaget	Moderföretaget
	2016-12-31	2015-12-31	2016-12-31	2015-12-31
Upplupna personalkostnader	352	78	0	0
Upplupna revisionsarvoden	1 627	61	83	30
Övriga poster	2 618	717	12	0
Summa	**4 597**	**856**	**95**	**30**

Not 15 Likvida medel i kassaflödet

	Koncernen	Koncernen	Moderföretaget	Moderföretaget
	2016-12-31	2015-12-31	2016-12-31	2015-12-31
Disponibla tillgodohavanden bank	18 872	16 786	0	0
Summa	**18 872**	**16 786**	**0**	**0**

Not 16 Övriga ränteintäkter och liknande intäkter

	Koncernen	Koncernen	Moderföretaget	Moderföretaget
	2016-12-31	2015-12-31	2016-12-31	2015-12-31
Ränteintäkter, koncernföretag	0	0	712	92
Summa	**0**	**0**	**712**	**92**

Not 17 Andelar i koncernföretag

	Moderföretaget 2016-12-31	Moderföretaget 2015-12-31
Ingående anskaffningsvärde	28 644	0
Förvärv av Oncology venture ApS		28 644
Utgående ackumulerade anskaffningsvärden	28 644	**28 644**
Ingående nedskrivningar	0	0
Årets nedskrivningar	0	0
Utgående ackumulerade nedskrivningar	**0**	**0**
Utgående redovisat värde	**28 644**	**28 644**

Företagets innehav av andelar i koncernföretag

Företagets namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde 2016-12-31
Oncology Venture Aps	100%	100%	0	28 644
Summa				**28 644**

Företagets namn	Org.nr	Säte
Oncology Venture Aps	34623562	Hørsholm, Danmark

Not 18 Fordringar hos koncernföretag

	Moderföretaget 2016-12-31	Moderföretaget 2015-12-31
Ingående anskaffningsvärde	18 361	0
Tillkommande fordringar	38 623	18 361
Utgående ackumulerade anskaffningsvärden	**56 984**	**18 361**
Utgående redovisat värde	**56 984**	**18 361**

Not 19 Inventarier

	Koncernen 2016-12-31	Koncernen 2015-12-31	Moderföretaget 2016-12-31	Moderföretaget 2015-12-31
Ingående anskaffningsvärden	0	0	0	0
Inköp under året	709			
Utgående ackumulerade anskaffningsvärden	709	**0**	**0**	**0**
Ingående ackumulerade avskrivningar enligt plan	0	0	0	0
Årets avskrivningar enligt plan	-85	0	0	0
Utgående ackumulerade avskrivningar enligt plan	**-85**	**0**	**0**	**0**
Utgående planenligt restvärde	**624**	**0**	**0**	**0**

Not 20 Skatt på årets resultat

Avstämning årets skattekostnad

	Koncernen	Moderföretaget
	2016	**2016**
Redovisat resultat före skatt	-40 528	-2 139
Skatt beräknad enligt svensk skattesats (22%)	8 916	471
Skatteeffekt på avdragsgilla emissionskostnader som redovisas direkt mot eget kapital	-493	- 493
Skattesubvention enligt dansk lagstiftning	6 985	-
Ej uppbokade förlustavdrag	-8 424	-22
Summa	**6 985**	**0**
Årets redovisade skattekostnad	**6 985**	**0**

Aktuell skatt som redovisats direkt mot eget kapital uppgår till 0 Tkr. Uppskjuten skatt som redovisats direkt mot eget kapital uppgår till 0 Tkr.

Not 21 Eventualförpliktelser och ställda säkerheter

Koncernen har ett åtagande om investering på 1,1 MSEK hänförligt till en läkemedelslicens och utvecklingsavtal samt ett åtagande på 498 TSEK hänförligt till ett hyreskontrakt.

	2016	2015
Ställda säkerheter	0	0
Eventualförpliktelser	1 647	2 297

Not 22 Transaktioner med närstående

Transaktioner mellan företaget och dess närstående har skett på marknadsmässiga grunder. Konsultavtal mellan företaget och Steen Knudsen, Ulla Hald Buhl och VD Peter Buhl Jensen är gjorda på marknadsmässiga villkor.

Ersättning till styrelse och ledande befattningshavare under 2016

Namn	Ersättning (SEK)
Duncan Moore, styrelseordförande	127 469
Sanjeevi Carani, styrelseledamot	63 735
Peter Birk, styrelseledamot	63 735
Steen Knudsen, styrelseledamot & CSO	0
Ulla Hald Buhl, styrelseledamot & COO	0
Peter Buhl Jensen, VD	1 166 000

Aktierelaterade ersättningar

Vid extra bolagsstämma i Oncology Venture den 28 juni 2015 beslutades att införa tre optionsprogram till Bolagets anställda och styrelsemedlemmar. Optionsprogrammen omfattar totalt 325 000 teckningsoptioner. De som är föremål för optionerna är danska medborgare varför inga sociala avgifter utgår.

Optionsprogram 1

Omfattar 170 000 teckningsoptioner och riktas till anställda nyckelpersoner som arbetat med Oncology Ventures börsintroduktion. Teckningsoptionerna erhölls vederlagsfritt och kan tecknas under en period som löper till och med den 22 augusti 2018. Varje teckningsoption berättigar till teckning av en ny aktie i Oncology Venture till en kurs om 7,40 SEK per aktie. Teckningsoptionerna har en lock up-period på ett år, vilken övergår till aktien om teckningsoptionerna nyttjas under det första året. Innehavare av dessa teckningsoptioner kommer ej att kunna ta del av något av övriga optionsprogram.

Namn	Antal optioner
Nikolaj Jensen	100 000
Sune Hansen	40 000
Thomas Jensen	30 000
Totalt	**170 000**

Optionsprogram 2

Omfattar 125 000 teckningsoptioner som erhölls vederlagsfritt och riktas till Bolagets anställda, däribland styrelseledamot Ulla Hald Buhl, CSO Nils Brünner och styrelseledamot Steen Knudsen som erhöll 10 000 teckningsoptioner vardera. En tredjedel av teckningsoptionerna kan tecknas till en kurs om 8,14 SEK per aktie under en period som löper från den 1 augusti 2016 till och med den 22 augusti 2018. Ytterligare en tredjedel av teckningsoptionerna kan tecknas till en kurs om 8,954 SEK per aktie under en period som löper från och med den 1 augusti 2017 till och med den 22 augusti 2018. Den resterande tredjedelen av teckningsoptionerna kan tecknas till en kurs om 9,849 SEK per aktie under en period som löper från och med den 1 augusti 2018 till och med den 22 augusti 2018. Varje teckningsoption berättigar till teckning av en ny aktie i Bolaget. I det fall innehavare lämnar sin anställning före den första teckningsperioden lämnas samtliga optioner tillbaka till Bolaget, om innehavare lämnar sin anställning efter den första teckningsperioden lämnas två tredjedelar av optionerna tillbaka till Bolaget och om innehavare lämnar sin anställning efter den andra teckningsperioden lämnas en tredjedel av optionerna tillbaka till Bolaget.

Optionsprogram 3

Omfattar 30 000 teckningsoptioner och riktas till Duncan Moore och Sanjeevi Carani, vilka är styrelsemedlemmar i Oncology Venture. Varje teckningsoption berättigar till teckning av en ny aktie i Bolaget till en kurs om 15,00 SEK per aktie. Teckningsoptionerna kan tecknas under perioden 1 augusti 2018 till och med den 22 augusti 2018. Moore och Carani erbjuds att förvärva teckningsoptioner till ett pris om 1,15 SEK per option.

Namn	**Antal optioner**
Duncan Moore	20 000
Sanjeevi Carani	10 000
Totalt	**30 000**

Hørsholm, Danmark den 24 april 2017

Duncan Moore
Styrelsens ordförande

Carani Sanjeevi

Peter Birk Rasmussen

Ulla Hald Buhl

Steen Knudsen

Peter Buhl Jensen
Verkställande direktör

Vår revisionsberättelse har avgivits den 24 april 2017

Ernst & Young Sweden AB

Stefan Andersson Berglund
Auktoriserad revisor

Årsstämma och årsredovisningens tillgänglighet

Årsstämma kommer att hållas den 8 maj 2017. Årsredovisningen kommer att finnas tillgänglig för nedladdning på Bolagets hemsida (www.oncologyventure.com) senast i samband med offentliggörande av kallelse till årsstämma.

Kommande finansiella rapporter

Delårsrapport 1, 2017	19.05.2017
Halvårsrapport, 2017	25.08.2017
Delårsrapport 3, 2017	23.11.2017
Bokslutskommuniké, 2017	09.02.2018

Oncology Venture

559016-3290
Venlighedsvej 1
2970 Hørsholm, Danmark
www.oncologyventure.com

Hørsholm, Danmark den 24 april 2017

Duncan C M Moore
Duncan Moore
Styrelsens ordförande

Carani Sanjeevi

Ulla Hald Buhl

Peter Birk Rasmussen

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Hørsholm, Danmark den 24 april 2017

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Peter Birk Rasmussen

Ulla Hald Buhl

Steen Knudsen

Peter Buhl Jensen
Verkställande direktör

Vår revisionsberättelse har avgivits den 27 april 2017

Ernst & Young Sweden AB

Stefan Andersson Berglund
Auktoriserad revisor

Stockholm, Sweden, den 21 april 2017

Duncan Moore
Styrelseledamot

Gunnar Sangeev

Peter Birk Rasmussen

Ulla Fred Sten

Steen Knudsen

Peter Buhl Jensen
styrelseledamot

Vår revisionsberättelse har avgivits den 27 april 2017

Ernst & Young Sweden AB

Mikael Andersson Bergqvist
Auktoriserad revisor

Interim Report
2017-01-01 – 2017-12-31

Oncology Venture Sweden AB (publ) | *559016-3290*

Venlighedsvej 1, 2970 Hoersholm, Denmark
www.oncologyventure.com
The Company is listed on AktieTorget (ticker: OV)

The Management Board and Chief Executive Officer of Oncology Venture Sweden AB hereby submit a report for the accounting year 2017. "Oncology Venture Sweden AB" refers to Oncology Venture Sweden AB with corporate identification number 559016-3290. "The Company" or "Oncology Venture" refers to the group, that is Oncology Venture Sweden AB and its subsidiary company Oncology Venture ApS (100% owned by Oncology Venture), 2X Oncology (92% by Oncology Venture) and OV-SPV2 ApS (40% owned by Oncology Venture).

Summary of communique on financial report

Twelve months (2017-01-01 – 2017-12-31)

- The Group's net turnover increased to 1,996 (1,305) KSEK.
- The Group's result after tax decreased to -56,547 (-33,543) KSEK.
- The Group's cash and bank assets decreased to 11,977 (18,872) KSEK.
- The Group's result per share decreased to -5.20 (-1.95) SEK.
- Its solidity increased to 82,5 (78.8) %.

Fourth quarter (2017-10-01 – 2017-12-31)

- The Group's net turnover increased to 0 (1,169) KSEK.
- The Group's result after tax increased to -22,527* (-18,618) KSEK.
- The Group's result per share increased to -2.07 (-1.85) SEK.

The Group's result per share: The result for the period divided by the average number of shares. Total number of shares as of 31 December 2017 increased to 10,980,573. Average number of shares for the period is 10,944,862.30.
Amount within brackets: Comparable period in the previous year.
Solidity: Equity divided by total capital.
*The result was mainly influenced by operating costs. These mainly consisted of one-off production costs of approximately 7 000 KSEK (mainly regarding manufacturing of Irofulven), 4 000 KSEK regarding screening and clinical site costs and 3 300 KSEK regarding costs for clinical research operations, mainly regarding preparation of Phase 2 studies. 5 400 KSEK are referred to costs borne by 2X Oncology, whose accounts are incorporated into Oncology Venture's group accounts.

Important events during 2017

- On 22 December Oncology Venture advises that the Company has been given approval by the Danish Ethics Committee and Health Authority (DHMA) for its application to implement a phase-2 trial of Irofulven in patients with castration and docetaxel-resistant prostate cancer.

- On 15 December, Oncology Venture advises that a publication with the title "*Drug response prediction in high-risk multiple myeloma*" will be published in the scientific journal "Gene". The printed version is expected to be made available in January 2018. In the publication it is demonstrated that MPI's drug response predictor - DRP® - can predict sensitivity to melfalan (extended progression-free survival, PFS) and bortezomib (extended PFS and with a better response rate, RR).

- On 14 December, Oncology Venture advises an updated timetable for obtaining results for the response prediction in patients for a non-publicised small molecule TKI inhibitor from Novartis Pharma AG.

- On 30 November, Oncology Venture advises that the Company's Board of Directors have decided, subject to the approval of an extraordinary annual general meeting, to implement a representative subscription of a maximum 2,745,143 shares at an subscription price of 16.30 SEK per share. The fully subscribed new issue will make Oncology Venture around MSEK 44.7 before issuing costs.

- On 21 November, Oncology Venture advises that the dose of 75mg + 75mg per patient on day 1 and 8 in a three-week scheme has been confirmed as being safe and is therefore approved by the committee for safety data that had recommended the dose (RD) for future treatments with LiPlaCis®. It was also advised that the rate of the patient recruitment for the ongoing phase-2 part of the trial of metastatic breast cancer involving treatment with LiPlaCis® had been accelerated over recent months and had now been found to be adequate.

- On 16 November, Oncology Venture advises that the Company had reached an agreement with one the major investors in OV-SPV2 ApS to extend the option to repurchase shares in OV-SPV2, which owns the rights to the TKI inhibitor from Novartis. The option will be extended by six months, up until 1 June 2018.

- On 7 November the number of shares in Oncology Venture increase after Medical Prognosis Institute A/S ("MPI") in March 2017 used 100,000 of the 302,243 warrants that MPI acquired in payment for the expanded three-year exclusive licence for MPI's Drug Response Prediction technology, DRP®. The new number of shares in Oncology Venture is hence 10,977,007.

- On 27 October, the Company advises that a phase-2 protocol for Irofulven for castration and docetaxel-resistant prostate cancer had been submitted to the Danish Ethics Committee and Health Authority.

- On 23 October the Company publishes a pipeline and business update, describing the status of its ongoing projects.

- Oncology Venture advises on 29 September that 12 patients with metastatic breast cancer had been successfully recruited to the phase 2 part of the clinical trial of LiPlaCis® for metastatic breast cancer. Oncology Venture has previously advised that the Company was expecting to recruit between 12 and 15 patients up to and including Q3 2017.

- On 19 September, Oncology Venture advises that early data from an ongoing phase 1/2 trial of LiPlaCis® show response and clinical effects in patients with metastatic breast cancer who are difficult to treat.

- On 23 August, Oncology Venture publishes an update of its pipeline.

- Oncology Venture advises on 9 August that the Company has made an accurate DRP® prediction of the results of treatment in patients treated with 2X-121, the recently licensed PARP inhibitor from Eisai Inc.

- On 19 July Oncology Venture and Novartis Pharma AG enter into an agreement on an option for an exclusive licence for a tyrosine kinase inhibitor in clinical phase 3.

- On 7 July Oncology Venture and Eisai Inc. enter into an exclusive global licence agreement for the clinical oncological drug candidate PARP Inhibitor E7449/2X-121. E7449 has already shown a good treatment effect in phase 1.

- Oncology Venture advises on 6 July that the Danish Health Authority and Medicines Agency and the Ethics Committee permit the inclusion of patients with metastatic breast cancer in the phase 2 trial of LiPlaCis® as early as after the patients' second line of treatment. A LiPlaCis® side-effects profile also enables more vulnerable patients with low levels of blood platelets and patients with an impaired liver function to be included in the trial.

- On 27 June, Oncology Venture advises that data from the ongoing phase 1/2 trial show that the tumour response of LiPlaCis® in clinical practice can be predicted by the Company's Drug Response Predictor (DRP®) whatever the type of tumour, which includes breast cancer.

- On 8 June, Oncology Ventures spinout, 2X Oncology Inc., receives an American IND for 2X-111, a liposomal doxorubicin for the treatment of breast and brain cancer.

- DRP® data for epirubicin for breast cancer are presented as a poster on the poster session "Breast Cancer – Metastatic" at ASCO's (American Sociology of Clinical Oncology) annual meeting on 4 June 2017 in Chicago, Illinois, USA.

- Oncology Venture advises 31 May that the first patient has been included in the phase 1/2 trial of APO010 for the treatment of multiple myeloma (MM).

- Oncology Venture is informed on 29 May by the US Patent Office that they intend to approve a patent application for a Drug Response Predictor (DRP®) for the Company's cancer drug Irofulven.

- The DRP® data for epirubicin for breast cancer is published on ASCO's (American Society of Clinical Oncology) website. DRP® was significantly associated with progression-free survival (PFS) in a cohort of 137 patients with metastatic breast cancer.

- On 8 May the annual general meeting is held in the Company. A communique containing the decisions that were made is available on the Company's website.

- On 6 April, 2X Oncology expands its management group and appoints George O. Elston as CEO, while Marie Foegh continues as CMO within the company.

- Oncology Venture advises on 5 April that the Company has implemented a representative subscription, which makes the Company approx. 33.7 MSEK before subscription costs.

- On 28 March Oncology Venture enters into an exclusive global licence agreement for 2-BBB Medicines BV's leading phase-2 product 2B3-101 – now called 2X-111 – for the treatment of glioblastoma (primary brain cancer).

- On 24 March, Oncology Venture and Eisai Inc. enter into an agreement according to which Oncology Venture will develop companion diagnostics by means of its DRP™ technology for a drug candidate from Eisai Inc's oncological portfolio. The intention is to evaluate Oncology Venture's interest in an in-licensing of the drug for further clinical development in 2X Oncology.

- On 21 March the Danish Medicines Agency (DHMA) approves the focused trial of APO010 in patients with multiple myeloma.

- Oncology Venture receives on 8 March around 1,000,000 SEK by using subscription warrants of the 2019 series.

- An extraordinary annual general meeting is held in Oncology Venture on 1 March. A communiqué from the extraordinary annual general meeting is available at the Company's and AktieTorget's (www.aktietorget.se) respective websites.

- Oncology Venture advises on 21 February that the Company has developed a new version of LiPlaCis® that can be kept at 2-8°C. This product has been successfully produced and passed all quality controls.

- Oncology Venture publishes on 31 January a status update regarding the Company's pipeline covering three products in Oncology Venture, two signed term sheets, a term sheet under negotiation in 2X Oncology and an agreed term sheet in OV-SPV2 ApS.

- Oncology Venture advises on 24 January that DRP® successfully predicts the effect of four breast cancer drugs from Personalized Medicine.

- Oncology Venture advises on 19 January that the LiPlaCis® project is granted a total of approx. 963,000 euro (approx. 9.1 MSEK) via the EUROSTARS programme for the further development of the project. Moreover, the public contribution releases private investment funds of approx. 950,000 euro (approx. 9.0 MSEK) from the Company's partner Smerud Medical Research International AS. In total, the contribution received for the LiPlaCis® programme amounts to approx. 1.9 MEUR (approx. 18 MSEK).

- An extraordinary annual general meeting is held in Oncology Venture on 17 January. A communiqué from the extraordinary annual general meeting is available at the Company's and AktieTorget's (www.aktietorget.se) respective websites.

- The Company advises on 9 January that CE labelling for Drug Response Predictor – DRP® – has undergone a technical validation and has been registered for Oncology Venture's leading drug candidate LiPlaCis®. A CE IVD validation (In-vitro diagnostics) and registration allows the product to be marketed within the EU and enables commercialisation in 32 European countries.

- Marie Foegh, MD, Dr.Sc., is offered on 3 January and accepts the position of CEO for 2X Oncology Inc. ("2X Oncology").

Important events after expiry of the period

- On 5 February 2018 Oncology Venture appoints Claus Frisenberg Pedersen as new Chief Financial Officer (CFO). Claus Frisenberg Pedersen succeeds Nikolaj Buhl Jensen, who is moving on to a position as Senior Consultant in the management company Buhl Oncology (Buhl Krone Holding APS).

- Oncology Venture advises on 31 January 2018 the results of the other interim assessment of the phase-2 part of an ongoing phase 1/2 trial of LiPlaCis® - a targeted liposomal formulation of cisplatin - in difficult-to-treat patients with metastatic breast cancer. Clinical benefit has now been demonstrated in seven out of ten assessable patients who have been treated with LiPlaCis®, while conventional treatment with cisplatin in trials carried out previously resulted in a clinical response of only ten per cent in this patient category.

- On 31 January, Oncology Venture advises that the Company's representative subscription of approx. MSEK 44.7 to finance planned clinical trials with existing drugs candidates and build up a financial buffer has been over-subscribed. The representative subscription was for approx. MSEK 59.6, equivalent to a subscription level of around 133 per cent. Through the representative subscription, 2,745,143 shares were newly issued and Oncology Venture made approx. MSEK 44.7 before subscription costs.

- On 15 January 2018, Oncology Venture publishes the initial conclusions from a DRP® trial relating to a phase 3 TKI product from Big Pharma. In the study of biopsy data from renal cancer - where the DRP® results were compared with the results from clinical trials - a consistent result could be seen. On this basis, the Company's objective is now to further develop the drug and its DRP® commercially.

- The subscription period for Oncology Venture's new share issue was initiated on 11 January 2018.

- On 8 January 2018, Oncology Venture advises that the Company's CFO Nikolaj Buhl Jensen has used 100,000 options of the 2015/2018 series, which means that 107,000 new shares are issued at a rate of 6.88 SEK per share.

  On 4 January 2018, Oncology Venture publishes a prospectus on the occasion of the company's representative subscription which was initiated on 11 January 2018.

- An extraordinary annual general meeting is held in Oncology Venture on 4 January 2018. A communiqué from the extraordinary annual general meeting is available at the Company's and AktieTorget's (www.aktietorget.se) respective websites.

Below, you will find the pipeline of Oncology Venture. The company's aim is performing focused phase 2 studies and when positive results can be presented, to out-license, to further co-develop with a partner, or to sell the products.

Drug Candidate	Indication	Activity	Activity Initiated	Ownership
TKI	Kidney Cancer	DRP analysis of biopsies from phase 3 Tyrosinkinase inhibitor from Novartis	the initial conclusion from a study of the DRP of a phase 3 TKI product from Big Pharma showed a consistent result. Several parameters were evaluated in this blinded study and though some were not statistically significant, others were, and a consistent signal was seen of the TKI DRP's ability to foresee clinical benefit in the phase 3 TKI trial in renal cancer patients.	The TKI is planned to be developed by SPV company OV-SPV2 ApS, whereof 40 % is owned by Oncology Venture, 10 % by MPI and 50 % by external investors. It was recently announced Oncology Venture may acquire another 35 % of the OV-SPV2 shares before June 1, 2018. Oncology Venture announced in January 2018 that the board have decided to execute the license for the TKI product.
		Planning material for meeting with FDA	Ongoing	
Oral PARP inhibitor – 2X-121	Metastatic Breast Cancer	EISAI Phase 2 PARP inhibitor (E7449)	In-licensed. The company is now planning a defined phase 2 study, aimed to be financed with liquid assets from a planned rights issue. The study is expected to begin during 2018, and to be finished approximately 12 months later. After this, the company will be able to communicate the future of 2X-121.	2X-121 is developed by SPV company 2X Oncology Inc., whereof 92 % is owned by Oncology Venture and 8 % by external investors until a possible capital raise.
	Ovarian Cancer	Planning material for meeting with FDA	Ongoing	
LiPlaCis®	Breast Cancer	Screening patients (> 1300 patients)	Ongoing	Oncology Venture has signed an exclusive global license agreement with Liplasome Pharma, and possible future sales revenue will be divided as follows: Oncology Venture 45%, MPI 10% and Liplasome Pharma 45%. The company has also signed a development agreement with Cadila Pharmaceutical Ltd. Provided Cadila delivers according to this agreement, Oncology Venture's part of any future LiPlaCis® income will be 29,25 %.
		Phase 2 study*	Started Q3 2016. Inclusion of first 12 patients in the phase 2 part finished Q3 2017. New permit for up to 20 patients: ongoing. Last patient is expected to be included Q1 2018 and results are estimated to Q3-Q4 2018, depending on required length of patient treatment. Interim results announced in January 2018	
		Planning material for meeting with FDA	Ongoing	
	Breast Cancer	Randomized phase 2 study	To be initiated 2018. Inclusion of first patient Q2 2018, and last patient during Q4 2019. The study, estimated to include about 80 patients, has received EUROSTARS funding in co-operation with our partner Smerud.	
	Skin, Head & Neck, Esophagus and Prostate Cancer, Cadila sponsored	Phase 2 studies	To be initiated by Cadila. The Indian authorities are very keen on its population not being used for pharmaceutical studies and has even stricter rules regarding for example stability studies than the rules in Europe and the US, which is the reason that the study takes longer time.	
	Breast Cancer, Cadila sponsored	Pivotal/phase 3 study	To be initiated by Cadila	
TOP2 inhibitor – 2X-111	Glioblastoma Metastatic Breast Cancer	Liposomal doxorubicin-Glutathion phase 2	In-licensed to 2X Oncology Inc. The company is planning a defined phase 2 study, intended to be financed with liquid assets from a planned rights issue. The study is estimated to begin during 2018, and to be finished approximately 12 months later. By then, the company will be able to communicate the future of 2X-111.	2X-111 is developed by SPV company 2X Oncology Inc., whereof 92 % is owned by Oncology Venture and 8 % by external investors until a possible capital raise.
Irofulven	Metastatic Prostate Cancer	Screening patients	Ongoing	Oncology Venture has acquired 75% of the rights to Irofulven from Lantern Pharma Inc. Lantern will receive 25 % of possible milestone payments, a number that may increase to 40% if Lantern makes use of their purchase option of 2 million USD when eight patients have been treated in the planned phase 2 study. Should Lantern use their option, Oncology Venture will own 60% and Lantern 40% of the rights for Irofulven.
		Study is approved by the Danish authorities. Preparing for initiation of phase 2 at Danish sites	Ongoing	
		Phase 2 study*	15 patients in phase 2 study. Last patient expected to be included during Q1 2019.	
APO010	Immuno-oncology drug First indication Multiple Myeloma (Bone Marrow Cancer)	Screening patients (approx. 150 patients)	Ongoing	Oncology Venture has acquired the rights for APO010 from Onxeo. At a possible market launch, Oncology Venture will receive >90 % of the sales profit.
		Clinical phase 1/2 study	Phase 1 dose escalation part ongoing. Total phase 1 and 2 circa 30 patients, depending on how many patients are to be included in the phase 1 dose escalation part. If about 30 patients are included, the last patient is estimated to be included during Q1 2019.	
Oral TOP1 inhibitor – 2X-131		Oral TOP1 inhibitor phase 2 for development in patients suffering from Ovarian Cancer	Term Sheet under negotiation.	2X Oncology Inc.'s rights for 2X-131 are currently being negotiated.
Regarding Special Purpose Vehicles (SPV)		Seed investment of 3,5 million USD	Secured in December 2016	
		Series A financing	Ongoing	

Peter Buhl Jensen comments

Oncology Venture has made significant progress during 2017, which means we have been able to achieve the targets which were communicated before the start of the new year. We have entered into an agreement with the Big Pharma company on two drug candidates, and supplied early data from the ongoing phase 1/2 trial of LiPlaCis®. This result shows a good treatment effect in the selected patients, and confirms that our Drug Response Prediction (DRP®) technology works. We hope to be able to develop ourselves into a "preferred partner" for major pharmaceuticals companies as DRP® shows clinical evidence of being able to identify those patients that have the greatest chance of responding to the drug. We have already received a number of offers from the Big Pharma company for collaboration on various drug candidates, which shows that our activity is being followed with great interest.

In July 2017, we agreed on an option to in-license a phase 3 product from Novartis Pharma AG, one of the most successful developers of cancer drugs in the world. The agreement concerns a very promising small-molecular kinase inhibitor (TKI) in clinical phase 3 development, and is divided into two parts. Negotiations on both parts are completed and Oncology Venture will decide whether the final part will be signed. The first part of the agreement gives permission to check beforehand whether DRP® is able to identify which patients benefit from the treatment with TKI in a phase 3 trial of renal cancer. Biopsy data from 150 patients have been analysed with our DRP® technology and in January 2018 we were able to report a consistent result for the TKI inhibitor. The TKI product will be the strongest and most advanced in Oncology Venture's pipeline, with a clear effect in several cancer types. I am convinced that we can develop the TKI project for commercialisation, and when we have the full data package we can continue to develop DRP® to a tool that can be used for clinical guidance to predict the drug's benefit for patients.

The other Big Pharma agreement was also concluded in July, when we signed an exclusive global licensing agreement with Eisal Inc. on the phase 2 PARP inhibitor E7449, which we now call 2X-121. The ground-breaking science and convincing clinical results behind 2X-121, combined with DRP®, just as with the TKI product I mentioned above, provides an exceptional reduced-risks opportunity to develop effective treatments for cancer types that are difficult to treat. We were already able to announce in August that DRP® has been able to identify respondents and non-respondents for 2X-121 successfully and with statistical significance among the 13 patients examined in a phase 1 trial which had been previously carried out by Eisal. The results, based on patient biopsies, are as good as we could have hoped for. With the help of DRP®, we have taken a major step towards the PARP market.

The above-mentioned progress has been made in our two SPV companies 2X Oncology and OV-SPV2, but also Oncology Venture's own pipeline has taken clear steps forward. In January 2018 we reported the results of the second interim assessment from the phase 2 part of an ongoing phase 1/2 trial of LiPlaCis®. Clinical benefit has now been demonstrated in seven out of ten assessable patients who have been treated with LiPlaCis®, while conventional treatment with cisplatin in trials carried out previously resulted in a clinical response of only ten per cent in this patient category. We are very happy to announce that the interim results from the phase 2 part of the trial meet our very high expectations. The effect that has been observed in patients with difficult-to-treat metastatic breast cancer, who had on average undergone previous cancer therapy on seven occasions, is remarkable. We expect to be able to present the final results during the second half of 2018, the exact time depends mainly on how long the patients will be treated. My expectations of the combination of LiPlaCis® and DRP® are high, as the focused treatment has the potential to bring new hope and better treatment for cancer patients.

The development of 2X-111, Irofulven and APO010 is also going according to plan. Our overall objective is to carry out focused phase 2 trials of DRP®, which are expected to take around 12 months. If the outcome of the trials is positive, our objective will be to either out-license and further develop the drug with a partner or to sell the products. Our pipeline has experienced a very positive development during the second half of 2017 and we are currently preparing for several meetings, including the "End of Phase 2" meetings with FDA in the USA, provided that TKI DRP® shows good prognostic capacity. The new share issue of approx. MSEK 44.7 that has recently been implemented is financing our activity throughout 2018, and gives us the opportunity to carry out the planned clinical trials and also provides us with a satisfactory financial buffer. Based on the past year's successes of Oncology Venture's attractive drug project, we will continue to break new ground in the development of cancer drugs during 2018.

Peter Buhl Jensen – CEO, Oncology Venture Sweden AB

About Oncology Venture

Many anti-cancer drugs are only beneficial to a minor part of a patient group, and there is currently no way of identifying which patient will respond to a certain treatment. This is forcing oncologists to treat many patients blindly, and if the number of patients responding to a certain drug is too low, the drug candidate will most likely not be used even if it may in fact be well suited for some patients. The same problem occurs in medical studies of drug candidates. Insufficient efficacy has become the most common reason for clinical failures within drug development. A great part of these failures cannot be attributed to the drug as such, but are instead a consequence of difficulties performing clinical studies in an adequate way, i.e. with a satisfactory well-defined patient group.

The operating subsidiary Oncology Venture ApS holds a license from Medical Prognosis Institute A/S (MPI) to use the technology Drug Response Predictor (DRP®). Since June 2016, MPI is listed at Nasdaq First North, Stockholm.
DRP® enables identification of which patients will respond to a certain drug candidate, thus increasing the likeliness for a drug candidate to succeed in clinical studies.

Business Model in Short

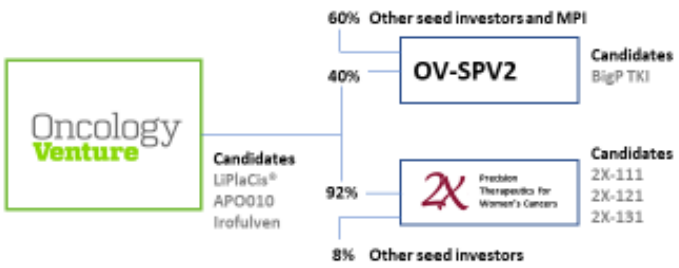
Oncology Venture's business is built on optimizing the use of anti-cancer drugs that have shown efficacy but stalled in clinical development, either due to insufficient response rate, or due to difficulties in raising enough capital to drive the business forward. The company works with a model that betters the odds compared to traditional drug development. Instead of treating all patients suffering from a specific type of cancer, the patients are first screened, and only those likely to respond to treatment with the specific drug will then be treated. With a more well-defined patient group, the use of the drug is optimized, and risks and costs are reduced. At the same time, both treatment and development become more efficient.

Oncology Venture shall in-licence (or buy) drug candidates that have been stopped in clinical development, and thereafter perform new clinical studies based on extended knowledge of which patients are likely to respond to a specific drug candidate. OV has recently reached a new level by being able to in-license high quality Big Pharma products referring to the company's success criteria: efficacy, favourable side effect profile, positive manufacturing process - preferably existing products – all regulatory documents in place, and good business potential. Oncology Venture's ambition is to in-license effective drug candidates where the company's DRP technology can be used for reaching success as far as high precision, and to perform focused phase 2 studies on a well-defined population based on relevant bio markers.

It is also part of Oncology Venture's business model to create SPVs, i.e. privately owned spin-out companies, thereby becoming the owner of several projects and exporting technology to other countries. This way, more capital can be raised from different types of investors including venture capital, business angels and private family businesses around the world without intention to invest in listed companies (more scoring opportunities in attracting capital). 4 million USD has already been raised for 2X Oncology and OV-SPV2. Oncology Venture in-licenses the products which are placed in the SPV's if these can raise sufficient funding to run the clinical development. After performed clinical studies, Oncology Venture will out-license (or sell) drug candidates with a high response rate connected to a DRP test. A deal in this phase typically includes incomes at the time of out-licensing (up-front), plus milestone and royalty incomes. Oncology Venture has also been able to attract public financing for several projects, and intend to remain proactive within this field.

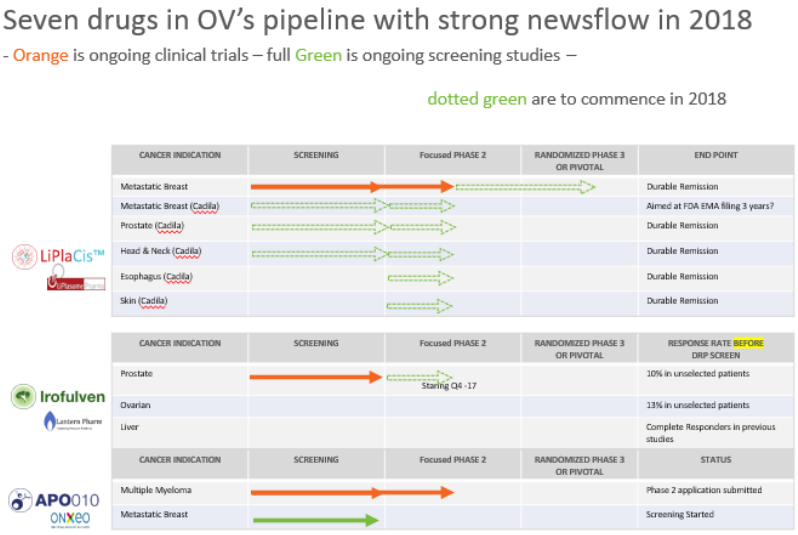
Company Structure and Shareholding

Oncology Venture Sweden AB owns 100 % of the subsidiary Oncology Venture ApS. All operations take place within the subsidiary, and the only operative procedure of Oncology Venture Sweden AB is owning the subsidiary Oncology Venture ApS. Beyond this, Oncology Venture ApS owns 92 % of American subsidiary 2X Oncology, and 40 % of spin-out company OV-SPV2 ApS with an option until June 1, 2018 to increase ownership to 75% for 3,5 million USD. Further on, the SPVs will be owned by Oncology Venture ApS together with new investors - a split between the parts will be negotiated and determined.



Oncology Venture's Drug Candidates

APO010



Oncology Venture holds the exclusive global rights for drug candidate APO010, which is currently in its phase 1 dose escalation part of clinical phase 1/2 development. In March 2017, the Danish Medicines Agency approved Oncology Venture's focused study of APO010 in Multiple Myeloma, meaning a previously manufactured stock of APO010 could be used in the study. APO010 is a FAS-receptor immuno-oncology product that kills cancer cells through the same mechanism as the T cells of the human body. Four Danish haematology clinics are open in the study, recruiting patients. So far, over 70 patients have approved to have their tumors DRP scanned for sensitivity to APO010. The study began with the first patient being included in May, 2017.

The company holds all rights for this candidate, rights transferred from TopoTarget A/S (later Onxeo) during 2012.

The APO010 project has received a EUROSTARS grant of 13.5 million SEK. Oncology Venture has acquired the DRP® for APO010 from MPI, meaning OV holds all rights to the APO010-DRP in the foreseeable future.

Irofulven

Irofulven has previously undergone phase 2 and 3 studies and shown a 10% response rate (RR) in patients suffering from Prostate Cancer, 13% RR in Ovarian Cancer patients, and 7% RR in Liver Cancer. However, these levels are insufficient for obtaining authority approval. With the help of Professor Knudsen's DRP® for the product, the company aims to find patients who are likely to respond to Irofulven treatment, and include these patients in a focused phase 2 study to increase the response rate. After Q2 2017, it was announced that Irofulven had successfully been manufactured and bottled in injection bottles for clinical studies. Oncology Venture submitted the clinical trial application to the authorities in October for initiating the studies in Denmark and Sweden, where the company has screened >70 Prostate Cancer patients. Oncology Venture is negotiating with potential partners in China for development of Irofulven in Liver Cancer.

LiPlaCis

LiPlaCis® is a liposomal formulation of the active substance cisplatin, first and foremost aiming to treat Breast Cancer patients. In the phase 1/2 study of LiPlaCis®, a phase 1 dose escalation phase among patients with advanced tumors has been performed. The phase 1 part is finished, and the first goal of including 12-15 patients in the phase 2 part was reached during the third quarter of 2017. Furthermore, the number of patients was increased to up to 20 for further investigation of the cut-off of the DRP®. The company has been allowed to increase the cut-off of 20% with highest DRP score to include 2/3 of the patients with highest DRP score which increases the possibility to identify the relevant cut-off level and to expand the study from 12 to up to 20 patients. After this, the company plans to initiate an international, randomised phase 2 multicentre study in Europe. Preparations for this are ongoing. The first DRP positive Breast Cancer patient has shown partial remission (i.e. > 30% reduction of the tumor) after treatment with LiPlaCis®. Data from the ongoing phase 1/2 study show how the tumor response to LiPlaCis® can be predicted with Oncology Venture's Drug Response Predictor (DRP®) regardless of tumor type, including Breast Cancer. In January 2018, Oncology Venture announced the results of the second interim evaluation from the Phase 2 part of an ongoing Phase 1/2-study of LiPlaCis – a targeted liposomal formulation of cisplatin – in difficult-to-treat patients with metastatic breast cancer. Clinical effect has now been shown in 7 out of 10 evaluable patients treated with LiPlaCis®, while conventional treatment with cisplatin in earlier conducted studies has resulted in a clinical response of only ten percent in this patient category. Beyond this, the Danish Medicines Agency and The Ethics Committee gave their permission to include Metastatic Breast Cancer patients in the phase 2 study of LiPlaCis® already after the patient's second line of treatment. The possibility of partaking in the phase 2 study of LiPlaCis can now be offered to the patients earlier in their treatment process. This gives more patients a potential new treatment, and enables an expansion of the LiPlaCis

indication. The LiPlaCis® programme has achieved a higher value through a permission for treating patients with symptoms from liver metastases and patients with low thrombocyte count - patients excluded from many other drug treatments.

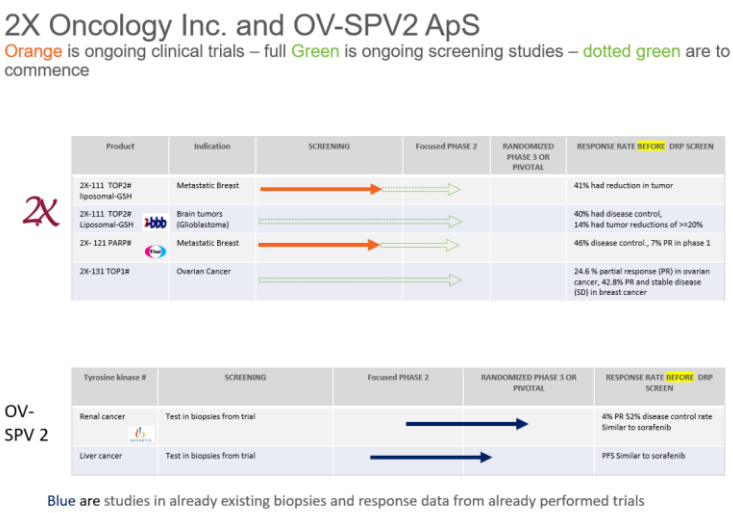
Oncology Venture has signed a development agreement with Cadila Pharmaceuticals Ltd regarding joint development of LiPlaCis® in combination with its DRP®. According to the agreement, Cadila Pharmaceuticals has the possibility to acquire a 35 % ownership of the drug's value, given they can prove clinical data of FDA/EMA quality from 320 patients within a certain time frame. The aim is to evaluate the effect of LiPlaCis® in several different indications in focused phase 2 studies, and to perform a randomized phase 3 study as a base for and important part of the data package for market approval by the FDA, EMA and CDSCO (Central Drugs Standard Control Organisation of India). Cadila will be using chilled product and stability studies for this product version. The Indian authorities are very particular their population must not be used as "*guinea pigs of the world*", and have even stricter rules for stability studies than those of Europe and the US. This is the reason why the study takes longer. The phase 2 studies are expected to begin within Head and Neck, Prostate, Skin and Esophagus Cancer. The company is also looking forward to the start of the Cadila phase 3 study in Metastatic Breast Cancer. Cadila Pharmaceuticals Ltd. will invest in the form of research and development activities regarding 320 cancer patients, and DRP screening of over 1400 patients. Oncology Venture has acquired the DRP for LiPlaCis® from MPI, meaning OV holds all future rights for LiPlaCis®-DRP™ for the foreseeable future.

Special Purpose Vehicles

2X Oncology

2X-111

Previously called 2B3-101, 2X-111 is a liposomal formulation of doxorubin, using so called G technology to enable the drug of passing the blood-brain barrier to better the treatment of brain metastases and primary brain tumors. 2X-111 has shown clinical activity in a phase 2 study with patients suffering from Metastatic Breast Cancer, and in patients with Glioblastoma (primary Brain Cancer). These are both hard-to-treat cancers with great medical needs. 2X-111 will be combined with its Drug Response Predictor (DRP®) as companion diagnostics in DRP focused phase 2 studies for patients with high likelihood of responding to the treatment.



2X-121

Oncology Venture has signed an agreement with Big Pharma company EISAI to develop companion diagnostics for an oncology therapeutic drug candidate from this company, a so called PARP inhibitor. The aim was to evaluate Oncology Venture's interest in in-licensing the drug for further clinical development within 2X Oncology, which also did happen after the end of Q2 2017. After Q2 2017, Oncology Venture could also announce having identified the responding patients. In a blinded study, Professor Knudsen's DRP® analysis showed how DRP from 13 patients could accurately predict respons and overall survival with a p value of 0.07, meaning there is a 7% risk of the result being a random outcome. The company has pills in stock for the projects, facilitating for a quick start.

Also in this case, DRP® has been evaluated as a potential game changer for Big Pharma company EISAI's high quality PARP inhibitor. Should Oncology Venture's DRP® achieve positive results, the combination of the drug and its companion diagnostics has great market potential.

2X-131

Oncology Venture is currently negotiating a possible inclusion of a TOP1 inhibitor, hereby referred to as 2X-131, to be developed for patients suffering from Ovarian Cancer. The plan is to test the drug candidate in a focused phase 2 study in combination with the Company's DRP®, with the aim of improving the response rate.

OV-SPV2

During 2017, Oncology Venture has formed an additional oncology therapeutic spin-out OV-SPV2 for the development of a specific drug against cancer, utilizing DRP®. OV-SPV2 intends to test and potentially develop an oral tyrosine kinase inhibitor from Novartis Pharma AG, currently holding the worldwide rights to this anticancer drug. Analysis setup from previous phase 3 studies of the TKI product is ongoing. The company is currently working together with FDA and EMA regulatory experts in evaluating the possibility to discuss a potential fast approval from the regulatory authorities. The drug has previously shown very competitive and interesting data in both Liver and Kidney Cancer. The drug candidate has been tested in phase 2 and phase 3 studies, and biopsies and results are available from these trials.

Oncology Venture has conducted a fast DRP® test to assess whether the DRP® tool can identify respondents from the clinical trials. In the study of biopsy data from renal cancer patients – where DRP® results were compared with results from clinical studies – a consistent result was identified. Based on this, the Company's goal is to continue the drug and its DRP® to commercial success. Several parameters was evaluated in this blinded study and though some was not statistically significant, others were, and a consistent signal was identified regarding the TKI DRP's ability to predict clinical benefit in the Phase 3 TKI study of renal cancer patients. Oncology Venture has decided to execute the license option for the TKI, the conditions of which has been previously negotiated.

Development in Numbers during the Fourth Quarter of 2017

Revenue

Net revenue for the fourth quarter amounted to 0 (1 169) KSEK.

Result

The company's result after taxes for the fourth quarter amounted to -22 527 (-18 618) KSEK, and was mainly influenced by operating costs, amounting to -26 314 KSEK. These mainly consisted of one-off production costs of approximately 7 000 KSEK (mainly regarding manufacturing of Irofulven), 4 000 KSEK regarding screening and clinical site costs and 3 300 KSEK regarding costs for clinical research operations, mainly regarding preparation of Phase 2 studies. 5 400 KSEK are referred to costs borne by 2X Oncology, whose accounts are incorporated into Oncology Venture's group accounts.

Cash and Bank

Per December 31, 2017, the cash and bank of Oncology Venture 11 977 (18 872) KSEK. Besides this, Oncology Venture holds short-term receivables of 6 667 (13 595) KSEK, consisting of receivables and other prepaid costs.

After the end of the quarter, Oncology Venture has conducted a righs issue which provided the Company with SEK 44,7 million before issuance costs.

The Share

The shares of Oncology Venture Sweden AB were listed on AktieTorget on July 22, 2015. The short name/ticker is OV, and the ISIN code is SE0007157409. AktieTorget is a secondary name of ATS Finans AB, which is a securities company under supervision of the Swedish Financial Supervisory Authority (Finansinspektionen). AktieTorget runs a trading platform (MTF), which is a non-regulated market. Per September 30, 2017, the number of shares was 10 980 573. Each share equals the same rights to the company's assets and result.

List of Share Holders Owning Over 5% per 2017-11-30

Name	Share of Votes And Capital (%)
Sass & Larsen ApS	14,53
Buhl Krone Holding ApS*	11,47
Medical Prognosis Institute A/S**	10,64
Other shareholders	63,36
Total	**100,00**

** 80 % owned by Peter Buhl Jensen (CEO of Oncology Venture Sweden AB). The other 20 % owned by Ulla Hald Buhl, board member of Oncology Venture Sweden AB, and married to Peter Buhl Jensen.*

*** 10,49 % owned by Peter Buhl Jensen (CEO of Oncology Venture Sweden AB) and spouse.*

Warrants

At an Extraordinary General Meeting on June 28, 2015, a decision was made to introduce three stock option programs for The Company's employees and board members. The option programs contain a total of 325 000 warrants.

Warrant Program 1

This program consists of 170 000 warrants, and is directed to key employees who worked with the Initial Public Offering of Oncology Venture Sweden AB. The warrants were received free of charge, and can be subscribed to during a period that expires on August 22, 2018. Each warrant entitles subscription to 1.07 new share in Oncology Venture Sweden AB at a rate of 6.88 SEK per share. The warrants have a lock-up period of one year, which is transferred to stock shares if the warrants are used during the first year.

Warrant Program 2

Consists of 125 000 warrants received free of charge, and is directed to employees of the company, among these board member Ulla Hald Buhl, Nils Brünner, and board member Steen Knudsen, who all received 10 000 warrants each. One third of the warrants can be subscribed to at a rate of 7.58 SEK per share between August 1, 2016 and August 22, 2018. Another

third can be subscribed to at a rate of 8.34 SEK per share between August 1, 2017 and August 22, 2018. The remaining third of the warrants can be subscribed to at a rate of 9.16 SEK per share during August 1 to August 22, 2018. Each warrant entitles subscription to 1.07 new share in the company. Should a warrant holder leave his or her employment before the end of the first subscription period, all warrants will return to the company. If an employee leaves after the end of the first subscription period, two thirds of his/her warrants will return to the company. If leaving after the second subscription period, one third of the employee's warrants will return to the company.

Warrant Program 3

Consists of 30 000 warrants and is directed to Duncan Moore and Sanjeevi Carani, board members of Oncology Venture. Each warrant entitles subscription to 1.07 new share in Oncology Venture Sweden AB at a rate of 13.96 SEK per share. The warrants can be subscribed to August 1-22, 2018. Moore and Carani are offered warrants at a price of 1.15 SEK per warrant.

Warrants as consideration for exclusive license from MPI

As consideration for the extended exclusive license, MPI has received a total of 302 243 warrants, entitling the signing of stock shares in Oncology Venture Sweden AB. The warrants entitle signing of one share per warrant at a subscription price of 10 SEK per share. The warrants can be exercised until December 31, 2019. At full exercise of the warrants, the total dilution will be approximately 2.8 % (based on the 10 877 007 shares currently outstanding in Oncology Venture, but excluding those shares that would be added when/if current outstanding warrants in Oncology Venture Sweden AB are exercised). Per the date of this document, MPI has exercised 100 000 of above mentioned warrants. Through exercising the warrants, approximately 1 000 000 SEK was added to the Company. After this exercise, MPI holds 202 243 warrants.

Risks and Uncertainties Related to Company Operations

In short, the risks and uncertainties applicable to Oncology Venture's company operations relate to drug development, competition, technology development, patents, authority requirements, capital needs, currencies and interest rates. During the current period, no major changes in risks or uncertainty factors have occurred. For a more detailed presentation of risks and uncertainties, we kindly refer you to a previous Prospectus published in March 2017.

Auditor's Review

In accordance with AktieTorget's regulations, the report has not been reviewed by The Company's auditor.

Principles for Interim Report

The interim report has been made in accordance with Swedish jurisdiction for annual accounts, and following general advice of the Swedish National Board of Accounting 2012:01, Annual Accounts and Consolidated Accounts ("K3"and in accordance with "BFNAR 2007:1 Voluntary Interim Reporting"). For further information on accounting principles, we refer to the Annual Accounts of Oncology Venture for 2016.

Financial Calender

Q1 Report 2018	31 May 2018
General Annual Meeting 2018	17 May 2018
Q2 Report 2018	31 August 2018
Q3 Report 2018	30 November 2018
Q4 Report 2018	28 February 2018

The Board and CEO hereby certify that the interim report gives an accurate overview of The Company's operations.

Hoersholm, February 28, 2018
Oncology Venture Sweden AB
The Board and CEO

For further information regarding Oncology Venture, kindly contact:

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E-mail: pbj@oncologyventure.com

Financial Overview

Summary of Profit and Loss Account - Business Group

(KSEK)	01-10-2017 31-12-2017	01-01-2017 31-12-2017	01-10-2016 31-12-2016	01-01-2016 31-12-2016
Revenue	0	2.091	596	1.305
Operating costs	-26.409	-62.999	-20.934	-39.645
Depreciation and impairment losses on tangible and intangible assets	-185	-6.554	-800	-2.534
Sum of operating costs	-26.594	-69.553	-21.734	-42.179
Operating profit	-26.594	-67.462	-21.138	-40.874
Financial items	2.759	3.801	307	346
Profit before tax	-23.835	-63.661	-20.831	-40.528
Tax	1.308	7.114	2.213	6.985
Profit for the period	**-22.527**	**-56.547**	**-18.618**	**-33.543**
Basic and diluted earnings per share, based on average number of shares	SEK -2,07	SEK -5,20	SEK -1,85	SEK -1,95

Summary of Balance Sheet - Business Group

(KSEK)	31-12-2017	31-12-2016
Balance		
Intangible assets (note 1)		
Goodwill	**20.516**	20.516
Depreciations, goodwill	**-5.129**	-3.078
Rights and patents	**29.246**	1.447
Tangible fixed assets	**485**	624
Financial fixed assets	**266**	258
Inventory	**9.149**	316
Tax receivable	**7.270**	6.985
Receivables	**6.647**	13.595
Cash and bank	**11.978**	18.872
Assets	**80.426**	**59.535**
Share capital	**1.523**	1.410
Share premium	**133.100**	85.144
Issuance of waarant in connection with acquisition of intangible right	**12.165**	0
Retained earnings	**-62.077**	-5.648
Period earnings	**-22.527**	-33.543
Non-controlling interests	**3.866**	0
Equity	**66.050**	47.363
Other liabilities	**14.376**	12.172
Current liabilities	**14.376**	12.172
Total equity, provisions and liabilities	**80.426**	**59.535**

Summary of Change in Equity - Business Group

(KSEK)	01-10-2017 31-12-2017	01-01-2017 31-12-2017	01-10-2016 31-12-2016	01-01-2016 31-12-2016
Shareholders equity at beginning of period	85.933	47.363	35.214	41.634
Translation difference (OV APS, 2XO OV-SPV)	863	-656	0	0
Issuance of warrant in connection with acquisition of intangible right	-	12.165	0	0
Korrigering till början	-	0		0
Capital increase	-	64.231	20.898	41.565
Emission costs	-	-3.806	-646	-2.293
Adjustment goodwill	-513	-513	0	0
Change in Non-controlling interests	2.346	3.866	0	0
Net income	-22.527	-56.546	-8.103	-33.543
Shareholder's equity at end of period	**66.103**	**66.103**	**47.363**	**47.363**

Summary of Cashflow – Business Group

(KSEK)	01-10-2017 31-12-2017	01-01-2017 31-12-2017	01-10-2016 31-12-2016	01-01-2016 31-12-2016
Profit before tax	-26.594	-67.461	-20.830	-33.543
Depreciation	185	6.554	799	2.534
Working capital	17.693	6.027	5.236	-31.009
Translation difference working capital	-577	-826	-	-5.057
Cash-flow from operating activities	-9.293	-55.706	-14.795	-36.066
Interest income	2.759	3.985	291	346
Interest paid	-	-184	-	-
Paid or adjusted taxes	4.400	4.400	**0**	**0**
Cash-flow from operations	**-2.134**	**-47.505**	**-14.504**	**-35.720**
Investment in intangible fixed assets	-5.079	-31.878	-	-2.296
Investment in tangible fixed assets	16	229	1.067	624
Investment in financial fixed assets	**-5**	**-5**	**0**	**258**
Translation difference fixed assets	105	-354	-	-
Acquisition of subsidiary	-	**0**	**0**	**0**
Cash-flow from investment activities	**-4.962**	**-32.008**	**1.067**	**-1.414**
Loans	-	**0**	**0**	**0**
Capital increase	-	61.626	20.503	39.523
Issuance of warrant in connection with acquisition of intangible right	-	12.165	-	-
Cash-flow from financial activities	**-**	**73.791**	**20.503**	**39.523**
Total cash-flow for period	**-7.096**	**-5.722**	**7.066**	**2.389**
Cash at start of period	19.053	18.872	11.782	16.786
Translation difference (OV APS)	20	-1.174	24	-303
Cash at end of period	**11.977**	**11.977**	**18.872**	**18.872**

Note 1:

Issue for non-cash consideration in conjunction with establishing the Swedish AB (30.904 KSEK) was made at the expected IPO rate (7,40 SEK). It is the management's assessment that this value reflects the market value of the company's intangible assets. In May 2016, the company made a rights issue of 2 066 624 stock shares at the expected issue price of 10 SEK/share. In October 2016, the company undertook a rights issue of 774 984 stock shares at the expected issue price of 29 SEK/share. It is the management's assessment that the above values reflect the market value of the company's intangible assets. During March 2017, the company undertook a rights issue of 802 213 stock shares at the issue price of 42 SEK/share. Non-tangible assets are classified as goodwill, and are depreciated over a period of ten years.

Summary of Profit And Loss Account - Parent Company

(KSEK)	01-10-2017 31-12-2017	01-01-2017 31-12-2017	01-10-2016 31-12-2016	01-01-2016 31-12-2016
Revenue	-	**0**	**0**	**0**
Operating costs	-551	-2.486	-2.128	-2.455
Depreciation and impairment losses on tangible and intangible assets	2.703	-	-	-
Operating profit	**2.153**	**-2.486**	**-2.128**	**-2.455**
Financial items	**748**	**572**	**178**	**316**
Profit before tax	**2.901**	**-1.914**	**-1.950**	**-2.139**
Tax	-	-	-	-
Profit for the period	**2.901**	**-1.914**	**-1.950**	**-2.139**

Summary of Balance Sheet - – Parent Company

(KSEK)	31-12-2017	31-12-2016
Balance		
Intangible assets	-	-
Financial fixed assets	28.644	28.644
Receivables	138	57
Receivables from business group	98.063	56.984
Assets	**126.845**	**85.685**
Share capital	1.523	1.410
Premium fund	117.156	85.322
Issuance of waarant in connection with acquisition of intangible right	12.165	-
Retained earnings	-7.052	-98
Period earnings	2.901	-2.139
Equity	**126.693**	**84.495**
	-	-
Accrued expenses and prepaid income	**152**	1.190
Short-term receivables	**152**	1.190
	-	-
Total equity, provisions and liabilities	**126.845**	**85.685**

Summary of Change in Equity – Parent Company

(KSEK)	01-10-2017 31-12-2017	01-01-2017 31-12-2017	01-10-2016 31-12-2016	01-01-2016 31-12-2016
Shareholder's equity at beginning of period	**123.792**	84.495	65.942	47.112
Capital increase	**-**	34.693	20.503	39.522
Emission costs	**-**	-2.746	-	-
Issuance of waarant in connection with acquisition of intangible right	**-**	12.165	-	-
Net income	**2.901**	-1.914	-1.950	-2.139
Shareholder's equity at end of period	**126.693**	**126.693**	**84.495**	**84.495**

Oncology Venture

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Venlighedsvej 1
2970 Hoersholm, Denmark
www.oncologyventure.com

MEDICAL-PROGNOSIS.COM

Interface to the Human Genome

Medical Prognosis Institute A/S

Annual Report 2014

MEDICAL-PROGNOSIS.COM

"We make the highest resolution bioinformatics tools used by 21st century oncologists to help patients get the best personalized treatment every time!

Abbreviations

Terminology and abbreviations	Definition
Cell lines	Cancer cells can be grown in the Laboratory and when cells are stably growing a cell line has been established. There are thousands of such cancer cell lines and cancer drugs can be tested on a panel of different cell lines to get a pattern showing which cell lines the cancer drug kills and which cell lines it does not
Cisplatin	Cisplatin is one of the most used cancer drugs
DRP	Drug Response Prediction, MPI's gene analysis to predict which patients will respond to a given cancer drug
Indication	Here a cancer type or cancer disease
LPC	Lung cancer Prognosis Chip, MPI's Lung cancer Prognosis Chip is a gene test to predict which patient will be cured and which patient will need additional treatment after surgery for lung cancer
MPI	Medical Prognosis Institute A/S (CVR: 28106351)
Precision Medicine	In MPI context, medication originated on a deeper understanding of a cancer disease based on molecular biology
Response Prediction	Predicting the effect of a cancer drug. Effect can be measured in a variety of ways for example is the cancer tumor shrinking (response), - how long does it take before the cancer disease progresses (progression free survival) or the most important parameter, - how long the patient survives (survival)

Letter from our CEO

"We envision a future where we empower the cancer community to select the right cancer treatment to the right cancer patient."

A year with sharpened focus

In 2014, we established presence in the USA, expanded our visibility in the US market, and secured financing to accelerate further development of the company.

MPI's founder and CSO, Professor Steen Knudsen has taken residence in Arizona, and is heading the American subsidiary Medical Prognosis Inc.

One of the core activities during the first year in the United States was to establish MPI's laboratory where technical analysis on patients' biopsies are performed. Headed by our Chief Technology Officer, Thomas Jensen, the laboratory is advantageously located adjacent to MPI's strategic partner - TD2. MPI and TD2 will co-innovate to mutually fortify the business. Together, we create superior value to reach new partners that is to bring both companies near and long-term returns.

The focused effort on the US market has generated an increased awareness and interest for MPI technology and resulted in deals and collaborations. We are confident that our strategy, on focused sales efforts and at the same time building evidence through academic collaborations and own drug development, is right even though deal processes are lengthy.

In the year of 2014 we have experienced a strong attention and initiated new collaborations with Danish oncologists. We especially welcome this type of collaborations, as we believe that through such partnerships can prove our value to cancer patients and the oncology community in a very convincing way.

During the year, three significant publications that further build to the robust confirmation of the DRP-predictor were released: Together with scientists from AstraZeneca, we published an article in which we demonstrated how MPI's DRP can identify a high-responder population to AstraZeneca's successful breast cancer drug fulvestrant. LiPlaCis phase 1 trial design was presented together with LiPlasome Pharma as a poster session at the annual American Society of Clinical Oncology (ASCO), and finally data on who will benefit from the world's most used drug for colorectal cancer, 5-FU, was presented at the ESMO (European Society for Medical Oncology) annual meeting.

I think the fulvestrant data are convincing and provides evidence that MPI's DRP can be utilized as a strong drug development tool to generate patient's cancers fingerprint that can help predict response to fulvestrant. The DRP can be applied for a huge number of the many cancer drugs and cancer indications where no biomarkers are available.

I had the pleasure to see the MPI data on the anticancer agent 5-FU in colon cancer presented to more than thousand attendees at the 2014 ESMO conference in September in Madrid. These data demonstrate that our DRP multi-biomarker is the strongest ever in 5-FU. Again, it shows the strength of our DRP-tool as an interphase to the understanding of the human genome in cancer disease.

In 2014, MPI increased its presence and awareness at business- and scientific meetings like the world's largest cancer congress ASCO in Chicago and Europe's largest cancer congress ESMO in Madrid, as well as ECCO (European CanCer Organisation) in Barcelona. At all three conferences MPI was present at a booth with a tailored exhibition.

MPI received strong support from existing investors and raised 18,618,522 DKK (2,642,203 USD) for the further strengthening of our US activities and other ongoing activities in line with our strategy. We are thankful to our loyal investors and dedicated to increase the awareness of MPI and its wish to bring value to cancer patients and shareholders at the same time.

Our aim for 2015 is to commence the route of establishing clinical proof of concept studies. The first step on this route is the LiPlaCis study conducted in collaboration with LiPlasome pharma. Further to this Oncology Venture – MPI's drug development arm - has in the beginning of 2015 been able to raise funding. With MPI's DRP-tool Oncology Venture will pursue cancer drugs where MPI's technology can help select promising drugs, select favorable indications and screen patients for likelihood of response to the drug under development.

Financial highlights and ratios

	2014 DKK	2013 DKK	2012 DKK
Income Statement			
Revenue	4.315.459	4.049.607	3.943.474
Gross profit/loss	-4.405.010	183.601	565.804
Profit/loss before other expenses	-7.074.742	-3.295.306	-3.727.672
Profit/loss before financial income and expenses (EBIT)	-7.074.742	-4.354.298	-3.727.672
Net profit/loss for the year	**-5.347.074**	**-3.539.007**	**-2.768.795**
Balance Sheet			
Intangible assets	2.751.764	2.089.764	2.089.764
Property, plant and equipment	192.420	29.886	62.749
Fixed asset investments	505.512	505.512	200.000
Receivables	4.724.263	4.607.909	1.390.152
Cash at bank and in hand	16.020.922	5.124.082	2.183.509
Assets	**24.194.881**	**12.357.153**	**5.926.174**
Equity	22.219.208	10.417.511	4.461.672
Short term debt	1.975.674	1.939.642	1.464.502
Liabilities and equity	**24.194.882**	**12.357.153**	**5.926.174**
Cash Flow Statement			
Cash flows from operating activities	-5.355.572	-6.248.761	-2.527.547
Cash flow from investing activities	-223.138	-305.512	-200.000
Cash flows from financing activities	17.148.771	9.494.846	3.070.818
Changes in cash and cash equivalents	**11.570.062**	**2.940.573**	**343.271**
Ratios			
Gross margin (%)	-102,1	4,5	14,3
Margin before other expenses (converted to %)	-163,9	-81,4	-94,5
EBIT Margin (converted to %)	-163,9	-107,5	-94,5
Equity ratio %	99,7	84,3	75,3
Return on equity %	-31,4	-47,6	-64,2
Net asset value per share	21,6	10,9	5,2
Earnings per share	-5,3	-4,0	-3,3
Average no. of shares	1.016.989	874.600	848.303
Average no. of diluted shares	1.016.989	874.600	848.303
No. of shares at end period	1.097.770	951.372	850.363

The ratios have been calculated in accordance with the Danish Society of Financial Analysts' 'Recommendations and Financial Ratios 2010'.

Gross margin	:	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$	EBIT margin:	:	$\frac{\text{Net profit/loss for the year x 100}}{\text{Revenue}}$
EBIT margin	:	$\frac{\text{Profit/loss before financial income and expenses (EBIT) x 100}}{\text{Revenue}}$	Net asset value per share:	:	$\frac{\text{Equity year-end}}{\text{No. of shares at year-end}}$
Equity ratio %	:	$\frac{\text{Equity year-end x 100}}{\text{Liabilities and equity}}$	Earnings per share:	:	$\frac{\text{Net profit/loss for the year}}{\text{Average no. of shares}}$

About cancer and MPI's technology

Not all cancer patients will benefit from treatment with cancer drugs, and in addition, patients may experience negative side effects from the treatment. Until now, it has been very hard to predict in which indication a cancer drug candidate will be effective and who will benefit from the treatment. There is a general acceptance of this in the market and there are examples of very expensive cancer products with effect in only a fraction of the treated patients.

The development of cancer drugs and the treatment of cancer is rapidly changing from population-based experience towards more precise individualized treatment (Precision Medicine). Cancer classification and its treatment was until recently exclusively based on population-based observations, but due to great inter-individual variation, the old methods came with low sensitivity and low specificity. MPI's pioneering approach utilizes a proprietary method to analyze the genomic fingerprint in each individual tumor, which allows us to predict whether a patient is likely to benefit from a certain drug or not. MPI's product is cutting edge and can be used together with existing methods to increase the ability to identify both responders and non-responders to a given cancer drug.

Following the sequencing of the Human Genome, quantitative methods have advanced and our understanding of complex biological signals have improved substantially. This science has enabled a search for new and more efficacious genomic biomarkers, which reflect certain biological or disease-generating processes in the cancer cell. With MPI's approach, we share the anticipation that these methods, which provide increased understanding of the complexity of the molecular mechanisms underlying the development of cancer, will allow us to identify both responders and non-responders to a given cancer drug therapy. Consequently, the value proposition of MPI´s technology delivers the following win-win-win situation:

Win for the individual patient who receives guidance on which drugs are likely to kill the cancer and/or which drugs are unlikely to eliminate the cancer. If the patient starts early therapy with an efficacious drug, this may have strong impact on outcome.

Win for payors if MPI's technology can identify non-responders it may reduce costs associated with in-efficacious first-line therapy and subsequent rescue medication and bring more value for money.

Win for drug development companies. A study has shown that only 4.7% [1] of cancer drugs in clinical development are expected to lead to a marketing approval. The costs for clinical studies are very high. It is estimated that the cost for investigating a cancer drug per patient in clinical phase 1-, 2- and 3 trials is USD 45-65,000. It is seldom a cancer drug is approved with data from less than 1,000 patients. The development costs for cancer drugs marketed in USA and Europe has on average been over USD 1 billion[2]. The interest from cancer drug developers is therefore expected to be significant as the DRP-technology can reduce development costs significantly.

MPI is constantly building evidence with its DRP-technology to create value to the oncology community to help identify the right patients for the right cancer drug. Below is presented this last year's effort in doing so.

Fulvestrant in breast cancer

As mentioned, not all cancer patients benefit from cancer drugs. The PLOS ONE publication from February 2014 shows that it is possible to utilize MPI's DRP-tool to generate a signature that may help identify breast cancer patients that may benefit from pre-surgical treatment with the agent fulvestrant. The prediction method is based on observations of differences in gene expression between cancer cell lines that are sensitive and those that are resistant to fulvestrant. The differential gene expression signature from cell lines was applied to tumor tissue from a small cohort of breast cancer patients who participated in a clinical trial that involved neoadjuvant treatment of the patients with fulvestrant. Additional retrospective testing of this gene signature in a larger cohort of patients with early stage breast cancer will be required to gain a greater understanding of the predictive power of the signature in identifying patients with tumors more likely to respond to fulvestrant. The goal is to develop the gene signature into a diagnostic that may aid in the identification of patients more likely to benefit from treatment with fulvestrant.

5-FU in colon cancer

There is a clinical need for biomarkers of response to adjuvant 5-FU (5-fluorouracil) in colon cancer. Data published on the 2014 ESMO conference in Madrid used data from tissue from 636 stage III colon cancer patients treated adjuvantly with 5-FU with or without irinotecan and tissue from 359 stage II colon cancer patients who did not receive adjuvant treatment was tested. It was concluded that data could suggest that the present 5-FU signature provides independent predictive

[1] Bill Berkrot, Reuters, New York, 14 February, 2011
[2] Paul et Al, "Drug Discovery", Nature Reviews, Supplementary Information, March 2010

information regarding benefit from adjuvant 5-FU in colon cancer patients. This predictor is the strongest ever documented for the 5-FU product.

Standard treatment with combinations (R-CHO(E)P) in Lymph node cancer

Medical Prognosis Institute has in collaboration with the Danish University Hospital Rigshospitalet, Department of Hematology published data showing that MPI's biomarker DRP may help to identify which patients suffering from Diffuse Large B-Cell Lymphoma (DLBCL) are likely to respond to standard treatment with combination therapy (R-CHO(E)P). Our aim is our DRP-tool can support doctors selecting the most optimal treatment for the benefit of the individual patient. The results achieved in collaboration with leading Danish cancer doctor's shows that we with high probability can help patients with relapsed lymph node cancer.

Collaborations

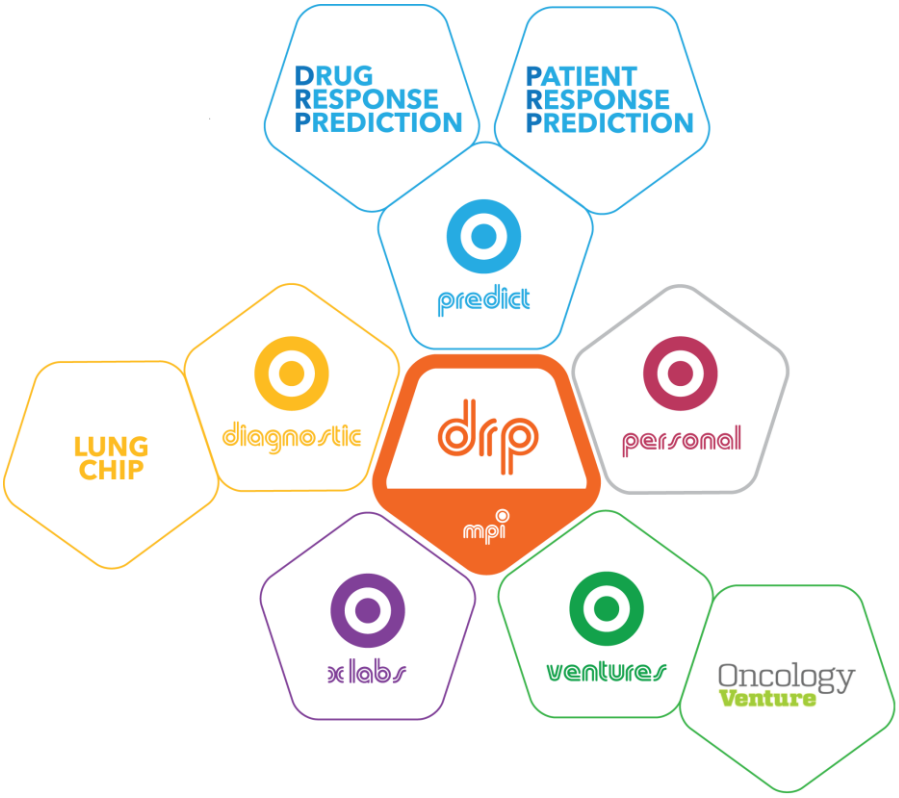
TD2

MPI and TD2 joined in strategic collaboration to provide drug developers with a unique Multi Biomarker direct path to drug approval. In the collaboration MPI's DRP-tool can generate new and unique clinically relevant gene signatures - a strong complementary drug development tool, which can be used to identify the initial clinical cancer indication would most likely lead to drug approval. This technology can dramatically increase the probability of early clinical success and is easily integrated into TD2's business. TD2 is an oncology drug development company that customizes clinical trial design and execution for its customers by applying rigorous and high-throughput translational preclinical development, with best-in-class regulatory and clinical expertise. There seems to be great synergy between MPI and TD2 services and the companies share the common goal to providing data and clinically relevant insight to support the global pharmaceutical and biotech industry.

Alion Pharmaceuticals Inc.

MPI and Alion Pharmaceuticals, entered into partnership to develop a specific DRP useful to identify cancer patients likely to respond to an undisclosed ion channel inhibitor for the treatment of certain cancers. Under the partnership, MPI will employ its DRP platform technology to identify a predictive biomarker specific for Alion's lead ion channel inhibitor, and the developed biomarker may then be used to select and enroll likely-responder patients in a Phase I trial for the drug.

MPI's Business Ecosystem



MPIs business and value creation are founded around our core DRP-tool, which we can apply to serve five different purposes:

x labs is our discovery business arm where we invent, prototype and prove relevant new techniques, scientific methodologies and business models. These concepts are curated and refined with the intention to grow the core MPI business areas. It is our playground where we facilitate for the involvement of big data, good science.

predict is our current core business-to-business unit where we utilize the DRP-method to generate drug response reports and patient response reports for our customers. Orchestrating the contextual relationship between the patient, physicians and payors is an important touch point which we focus here.

ventures is our business arm where we focus on business development ventures. Operating within this business arm is Oncology Venture with the key mission to rescue, repurpose and reposition cancer drugs as well as the collaboration with LiPlasome Pharma on the phase 1/2 product, LiPlaCis, a liposomal formulation of cisplatin.

personal is our business unit where we innovate within personal medicine with focus on developing business to consumer products and services that inform, curate and formulate personalized treatments.

diagnostic is our business unit where we operate our Lung Chip diagnostics.

Patent strategy and status

The MPI patent policy is to file all new inventions and subsequently evaluate the commercial potential. If the cost is justified a worldwide patent coverage will be pursued. Apart from patents the company has an expert knowledge, which will not be patented because this will then be public knowledge.

MPI has filed more than 20 patent applications since 2005. A few have been selected for national applications in the most important markets, USA, Europe and Asia. Two patents have been through the full application process and a patent has been granted in USA and England in 2013.

The USA patent on the DRP is broad and unique and covers gene signatures to predict the sensitivity on 60 cancer drugs including approximately 80% of all cancer drugs marketed.

Our patent covering Exercise Guidance is developed in collaboration with researchers in Sweden, UK and USA. The patent has been granted exclusively to XRGenomics in the UK.

MPI is planning filing for marketing approval for the LPC in USA as well as in Europe.

Clark & Elbing LLP in Boston is the primary patent office of MPI.

Announcements and News 2014

Date	Title
December 17th	MPI issues warrants
November 5th	MPI and Alion Pharmaceuticals INC. establish partnership
September 17th	MPI abstract published on the ESMO homepage shows that the MPI's genetic respose profile can predict efficacy of adjuvant 5-FU in colon cancer
September 9th	MPI publishing Prospectus
June 11th	MPI's Lung Prognostic Chip study expanded with new gene test – publication of data consequently postponed to H1 2015
May 27th	MPI and LiPlasome present the phase 1 study with LiPlaCis at the ASCO congress Monday 2nd in Chicago at 8am local time
May 23rd	MPI increases share capital
April 3rd	MPI and TD2 join in strategic collaboration to provide drug developers a unique Multi Biomarker direct path to drug approval
February 5th	MPI Publishes data showing that MPI's DRP may predict response to fulvestrant

Shareholders, Share Information, Development in Share Price in 2014

MPI has been listed at NASDAQ OMX First North since October 2013 at an introduction price of DKK 94 per share.

In April 2014, as a consequence of the exercise of warrants by employees the share capital was increased by nominally DKK 21,500, from DKK 951,372 to DKK 972,872.

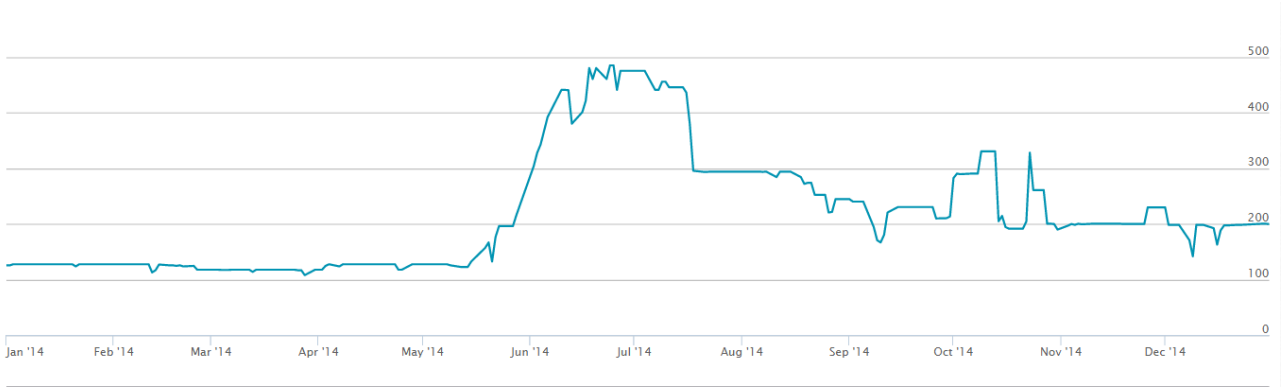
At the Annual General Meeting in April it was resolved to increase the share capital at market price by a direct placement without any pre-emption rights for existing shareholders. This resulted in an increase in share capital by nominally DKK 67,774 at a price of DKK 123 per share.

In September a Prospectus was published offering shares at a share price of DKK 180 and in October the company could announce that 57.124 new shares had been issued. Total number of shares end of the year was 1,097,770.

MPI's shareholder base is the Management, the employees and private investors.

Small shareholders had a 36% combined stake in the Company while large shareholders (excluding the Board of Directors and Management) held a total of 23%. The Board of Directors and Management own the remaining 41%. The commitment and belief of the Board and Management in the company's future is supported by their major holdings.

Development in Share Price



Financial Review

The Annual Report includes the Parent Company Medical Prognosis Institute A/S. No consolidated financial statements have been prepared with reference to section 110 of the Danish Financial Statements Act.

Income statement

Revenue amounted to DKK 4,315,459 in 2014 (last year DKK 4,049,607).

Gross profit amounted to DKK -4,405,010 (last year DKK 183,601). The development in gross profit margin amounted to -102.1 % (last year 4.5 %). The gross profit reflects the establishing of the US operation and marketing and sales activities.

Staff expenses amounted to DKK 2,597,908 (last year DKK 3,446,044). The cost reduction of 25 % is primarily attributable to the reallocation of staff from Denmark to USA.

Profit/loss before other operating expenses showed a loss of DKK 7,074,742 (last year a loss of DKK 3,295,306). This loss was in line with the guidance given together with the half year interim report.

Other operating expenses amounted to DKK 0 (last year DKK 1,058,992).

Profit/loss before tax amounted to a loss of DKK 7,074,742 (last year a loss of DKK 4,376,071).

Tax income amounted to DKK 1,701,981 (last year DKK 837,064) and relates to payment of the tax base of losses from research and development costs.

The Company realized a net loss of DKK 5,347,074 (last year a net loss of DKK 3,539,007).

Balance sheet

Total assets amounted to DKK 24,412.603 (last year DKK 12,357,153) and primarily consist of other receivables and cash at bank and in hand.

Total liabilities amounted to DKK 24,412.603 (last year DKK 12,357,153) and primarily consist of the Company's equity, DKK 22,219,208 (last year DKK 10,417,511).

Cash flows

The Company's cash flows from operating activities were a negative DKK 5,355,572 (last year a negative DKK 6,248,761).

The Company's cash flows from financing activities amounted to DKK 17,148,771 (last year DKK 9,494,846).

Outlook for 2015

The Company expects the positive development to continue in line with the Company's Prospectus published September 2014.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Distribution of profit

The Board of Directors proposes that the loss for the year be transferred to retained earnings.

Financial calendar 2015

April 21st	Annual General Meeting 2015
September 16th	Publication of The Interim Report for the first half 2015
Dececember 31st	Financial calendar year end

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Medical Prognosis Institute A/S for the financial year January 1st - December 31st 2014.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at December 31st 2014 of the Company and of the results of the Company operations for 2014.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hoersholm, March 26th 2015

Executive Board

Peter Buhl Jensen
CEO

Board of Directors

Jørgen Søberg Petersen
Chairman

Peter Buhl Jensen

Steen Meier Knudsen

Niels Johansen

Magnus Persson

Independent Auditor's Report

To the Shareholders of Medical Prognosis Institute A/S

Report on the Financial Statements

We have audited the Financial Statements of Medical Prognosis Institute A/S for the financial year January 1st - December 31st 2014, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2014 and of the results of the Company operations for the financial year January 1st – December 31st 2014 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, March 26th 2015

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Torben Jensen	Thomas Lauritsen
State Authorized Public Accountant	State Authorized Public Accountant

Income Statement January 1st – December 31st

	Note	2014 DKK	2013 DKK
Revenue		4.315.459	4.049.607
Other external expenses		8.720.469	3.866.006
Gross profit/loss		**-4.405.010**	**183.601**
Staff expenses		2.597.908	3.446.044
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		71.824	32.863
Profit/loss before other expenses		**-7.074.742**	**-3.295.306**
Other expenses	1	0	1.058.992
Profit/loss before financial income and expenses		**-7.074.742**	**-4.354.298**
Financial income		32.115	23.758
Financial expenses		-6.428	-45.531
Profit/loss before tax		**-7.049.055**	**-4.376.071**
Tax on profit/loss for the year	2	1.701.981	837.064
Net profit/loss for the year		**-5.347.074**	**-3.539.007**
Distribution of profit			
Proposed distribution of profit			
Proposed dividend for the year		0	0
Retained earnings		-5.347.074	-3.539.007
		-5.347.074	**-3.539.007**

Balance December 31st – Assets

	Note	2014 DKK	2013 DKK
Patents		662.000	
Development projects in progress		2.089.764	2.089.764
Intangible assets		**2.751.764**	**2.089.764**
Plant and machinery		192.420	29.886
Property, plant and equipment		**192.420**	**29.886**
Investments in subsidiaries	3	5.512	5.512
Investments in associates	4	500.000	500.000
Fixed asset investments		**505.512**	**505.512**
Fixed assets		**3.449.696**	**2.625.162**
Payables from subsidiaries		0	1.215.580
Trade receivables		646.825	152.613
Other receivables		2.593.178	2.399.999
Corporation tax		1.701.981	839.717
Receivables		**4.941.984**	**4.607.909**
Cash at bank and in hand		**16.020.922**	**5.124.082**
Currents assets		**20.962.907**	**9.731.991**
Assets		**24.412.603**	**12.357.153**

Balance December 31st – Liabilities and Equity

	Note	2014 DKK	2013 DKK
Share capital		1.097.770	951.372
Share premium account		29.442.380	12.440.007
Retained earnings		-8.320.942	-2.973.868
Equity	5	**22.219.208**	**10.417.511**
Receivables from subsidiaries		217.721	0
Trade payables		1.239.812	1.191.830
Payables to owners and Management		0	2.975
Other payables		422.202	427.402
Deferred income		313.660	317.435
Short-term debt		**2.193.395**	**1.939.642**
Debt		**2.193.395**	**1.939.642**
Liabilities and equity		**24.412.603**	**12.357.153**

Cash Flow Statement January 1st – December 31st

	Note	2014 DKK	2013 DKK
Net profit/loss for the year		**-5.347.074**	**-3.539.007**
Adjustments of items with no cash flow effect	A	-1.630.157	-806.854
Income tax received		839.717	948.998
Changes in working capital	B	781.942	-2.851.898
Cash flow from operating activities		**-5.355.572**	**-6.248.761**
Investments in fixed assets		-223.138	0
Investments in financial assets		0	-305.512
Cash flow from investing activities		**-223.138**	**-305.512**
Capital increase share capital and Share premium account		17.148.771	9.494.846
Cash flows from financing activities		**17.148.771**	**9.494.846**
Changes in cash and cash equivalents		**11.570.062**	**2.940.573**
Cash and cash equivalents, beginning of year		5.124.082	2.183.509
Cash and cash equivalents at year-end		**16.694.144**	**5.124.082**
Note A: Adjustment of items with no cash flow effect			
Effect depreciation and amortization		71.824	32.863
Tax on profit for the year		-1.701.981	-839.717
		-1.630.157	**-806.854**
Note B: Changes in working capital			
Changes in receivables		-687.391	-2.111.458
Changes in balances with group companies		1.433.301	-1.215.580
Changes in trade payables etc.		36.032	475.140
		781.942	**-2.851.898**

Statement of Changes in Equity

	Share capital DKK	Share premium account DKK	Retained earnings DKK	Total DKK
Equity at January 1st	951.372	12.440.007	-2.973.868	10.417.511
Cash capital increase	146.398	17.002.373		17.148.771
Net profit/loss for the year			-5.347.074	-5.347.074
Equity at December 31st	**1.097.770**	**29.442.380**	**-8.320.942**	**22.219.208**

Cost related to the capital increase in 2014 amounts to DKK 1,448,241.

1 Other expenses

Other costs related to the Company's listing on Nasdaq OMX First North	0	1.058.992
	0	**1.058.992**

2 Other expenses Tax on profit/loss for the year

Current tax for the year	1.701.981	837.064
Adjustment previous year tax	0	0
	1.701.981	**837.064**

3 Investments in subsidiaries

Cost at January 1st	5.512	5.512
Additions for the year	0	0
	5.512	**5.512**

Investments in subsidiaries are specified as follows:

Name		Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Medical Prognosis Institute Inc	:	Arizona, USA	USD 1.000	100%	USD 1.576 (2013 report)	USD 576 (2013 report)

4 Investments in associates

Cost at January 1st	500.000	200.000
Additions for the year	0	300.000
	500.000	**500.000**

Investments in associates are specified as follows:

Name		Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Oncology Venture ApS	:	Farum, Denmark	DKK 1.169.592	42.75%	DKK 907.671 (2013 report)	DKK -622.682 (2013 report)

5 Equity

The share capital consists of 1.097.770 shares of a nominal value of DKK 1.
No shares carry any special rights.

The share capital has developed as follows:

	2014 DKK	2013 DKK	2012 DKK	2011 DKK	2010 DKK
Share capital at January 1st	951.372	850.363	825.715	803.746	803.746
Capital increase	146.398	101.009	24.648	21.969	0
Capital decrease				0	0
Share capital at December 31st	**1.097.770**	**951.372**	**850.363**	**825.715**	**803.746**

Earnings per share (EPS):

	2014 DKK	2013 DKK
Net profit/loss for the year	-5.347.074	-3.539.007
Average no. of outstanding shares	1.016.989	874.600
Average no. of diluted shares	1.016.989	874.600
Earnings per DKK 1 share (EPS) in DKK	-5,26	-4,05
Diluted earnings per DKK 1 share (EPS-D) in DKK	-5,26	-4,05

6 Contingent assets, liabilities and other financial obligations

Rental agreements and leases:

Within 1 year	199.419	199.630
Between 1 and 5 years	0	63.160
	199.419	262.790

7 Related parties and ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

MPI Holding ApS
SASS & LARSEN ApS
Buhl Krone Holding ApS
Pennehave Invest Aps. in bankrupcy

Accounting Policies

Basis of Preparation

The Annual Report of Medical Prognosis Institute A/S for 2014 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

According to the Danish Financial Statements Act § 110, Medical Prognosis Institute A/S has not prepared Consolidated Financial Statements.

The accounting policies applied remain unchanged from last year.

The Annual Report is presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortized cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortization of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement.

Income Statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognized in the income statement when delivery and transfer of risk has been made before year end.

Revenue is recognized exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, office expenses, etc.

Other external expenses also include research and development costs that do not qualify for capitalization.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature to the core activities of the enterprises.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortization. Goodwill is amortized on a straight line basis over its useful life, which is assessed at 5 years.

Patents and licenses are measured at the lower of cost less accumulated amortization and recoverable amount. Patents are amortized over the remaining patent period, and licenses are amortized over the license period; however not exceeding 8 years.

Development costs and costs relating to rights developed by the Company are recognized in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight line basis over the expected useful lives of the assets, which are:

Production buildings:	5 years
Other fixtures and fittings, tools and equipment:	3 - 5 years

Assets costing less than DKK 12,300 are expensed in the year of acquisition.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Current asset investments

Current asset investments, which consist of bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Financial debts

Other debts are measured at amortized cost, substantially corresponding to nominal value.

Cash flow statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning of the year and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and noncash operating items such as depreciations, amortization and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise “Cash at bank and in hand”.

The cash flow statement cannot be immediately derived from the published financial records.

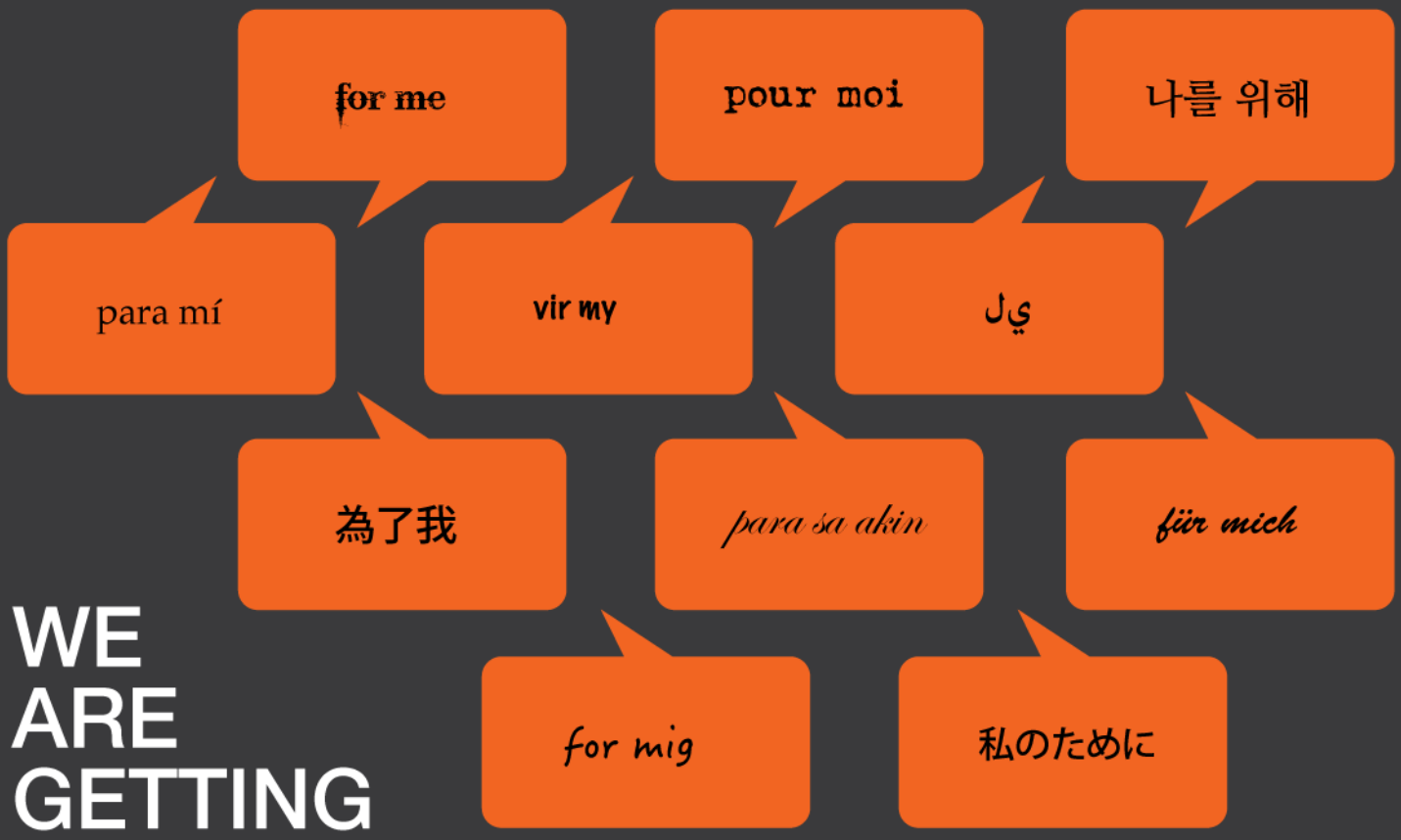
Information regarding forward-looking statements

This Annual Report contains forward-looking statements. Forward-looking statements include statements regarding the Company's intentions , assessments or current expectations concerning, for instance result of operations, liquidity , prospects and strategies in which the Company operates, and can be identified by the use of forward-looking terminology , including terms "believes, " "estimates, " "predicts, " "expect, " "intend, " " may, " " will, " "seeks" or " should" or the negatives thereof or other variations or comparable terminology. These forward- looking statements include all matters that are not historical facts. They appear in a number of locations throughout the Annual Report. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may not occur in the future. The Company cautions that forward-looking statements are no guarantee of future accuracy of the statements and the development of the Company may differ materially from those stated or implied in the forward-looking statements in this Annual Report. Although the development of the Company corresponds to the forward- looking statements in this Annual Report, this development may not be indicative of developments in subsequent periods.

MEDICAL-PROGNOSIS.COM

2015 ANNUAL REPORT

Medical Prognosis Institute A/S



WE ARE GETTING PERSONAL

Content

Letter from the CEO

2015 a year with a sharpened focus on moving oncology away from trial and error medicine and taking an important step forward towards Personalized Medicine

Our aim for 2015 was to establish clinical proof of concept to demonstrate that the Drug Response Predictor (DRP™) can significantly improve the odds for the individual cancer patient towards a more effective treatment. This has been done from two angles: The patient angle: Personalized Medicine - identify drugs that will benefit the patient and the oncology therapy angle: Drug Development (Oncology Venture) - identify patients who will benefit from the drug.

MPI digs deeper in revealing how the individual patient's cancer operates – detect where the cancers vulnerabilities are and which drugs will be effective and which will not.

Through 2015 MPI has transformed into a personalized Medicine company. During the year further evidence and strength of the DRP™ (Drug Response Prediction) has been demonstrated in internal work and publication of data is ongoing together with Danish oncologists with whom collaboration has been substantiated and expanded. We are proud of the great opportunity to do good science together with Danish oncologists for the benefit of cancer patients and for the support from clinical trial groups.

The DRP™ is now validated in 29 out of 37 clinical trials and this success is being utilized to select favorable indications and to screen patients for likelihood of response to the drug under development in collaboration with our spinout Oncology Venture. MPI aims to publish data from these clinical trials and in 2015 posters, abstracts and articles in scientific journals have been published.

Last summer Oncology Venture was launched and taken public at the Swedish Aktietorget to obtain the fastest possible route to Proof of Concept of the DRP™ technology and is well under way of doing so. Oncology Venture has already three highly interesting cancer drugs in the pipeline as shots on goal. LiPlaCis™ as the most advanced, APO010 as the highly interesting immuno-oncology product and Irofulven that has already demonstrated 10% response rate in ovarian cancer, 13% response rate in prostate cancer. Oncology Venture and the Irofulven program won the first grant given from Boston Massachusetts and Medicon Valley. The drug has shown excellent efficacy in certain patients, however in too low a percentage of patients to obtain the authorities' approval. We believe that it is very likely that our Irofulven DRP™ can identify the sensitive patients and that the DRP™ is to be the game changer for Irofulven as an anti-cancer drug. The success of Oncology Venture can lead to significant value for the MPI shareholders.

2015 was a year of high level of activity with building up network at business development and scientific conferences and MPI's Head of Lab was selected to give a TED talk giving the opportunity to reach a broader audience.

During 2015 we continuously built evidence for the DRP™ technology which has substantiated our vision of building a global Personalized Medicine business. One of the important stepping stones in the development of the company will be the change of market place of our shares to Nasdaq First North Sweden.

2016 will be a year where we will work hard and diligently establishing the DRP™ as a powerful, swift and precise tool for oncologists when making decisions on treatment for their individual cancer patient and towards reaching our goal of improving cancer patients lives.

Financial highlights and ratios

	2015	2014	2013	2012
	TDKK	TDKK	TDKK	TDKK
Profit/loss				
Revenue	5.838	4.315	4.050	3.943
Gross profit/loss	-8.217	-4.405	184	566
Operating profit/loss	-11.036	-7.075	-3.295	-3.728
Profit/loss before financial income and expenses	-11.036	-7.075	-4.354	-3.728
Net financials	-113	26	-22	10
Net profit/loss for the year	-8.366	-5.347	-3.539	-2.769
Balance sheet				
Balance sheet total	17.696	24.413	12.357	5.926
Equity	14.125	22.219	10.418	4.462
Cash flows				
Cash flows from:				
- operating activities	-9.752	-5.356	-6.249	-2.528
- investing activities	-1.262	-896	-306	-200
- financing activities	271	17.149	9.495	3.071
Change in cash and cash equivalents for the year	-10.743	10.897	2.940	343
Ratios				
Gross Margin (%)	-141	-102	5	14
Margin before other expenses (converted to %)	-189	-164	-4	-95
EBIT Margin (converted to %)	-189	-164	-108	-95
Equity ratio (%)	80	91	84	75
Return on Equity (%)	-46	-33	-48	-64
Net asset value per share	13	20	11	5

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

About cancer and MPI's technology

Not all cancer patients will benefit from treatment with cancer drugs and on top of that, patients may experience negative side effects from the treatment. Until now, it has been very hard to predict in which indication a cancer drug candidate will be effective and who will benefit from the treatment. There is a general acceptance of this in the market and there are examples of very expensive cancer products with effect in only a fraction of the treated patients.

The development of cancer drugs and the treatment of cancer is rapidly changing towards more precise individualized treatment (Personalized Medicine). Cancer and its treatment was previously based on the origin and histology of the tumor. Many biomarkers in the market build on already existing knowledge where MPI's multiple biomarker differs by being real time data driven. With gene technology it is now possible to analyze the individual patient's tumor biopsy and, when combined with the MPI DRP™ technology, we can dig deeper and reveal at this moment how the individual patient cancer operates hence where the cancers vulnerabilities are and what mechanism of action drug should have to kill the cancer.

MPI's DRP™ tool has shown its ability to separate patients who benefit and who do not benefit. The DRP™ is now validated in 29 out of 37 clinical trials covering a wide range of anticancer drugs and tumor types. During the last couple of years MPI and its business partners have built a significant large database with over 1,000 screened breast cancer patients in collaboration with oncologists throughout Denmark. The MPI DRP™ technology has been retrospectively validated against a range of breast cancer treatment options and is currently being tested in real clinical practice in collaboration with some of the oncology centers involved in the breast cancer screening.

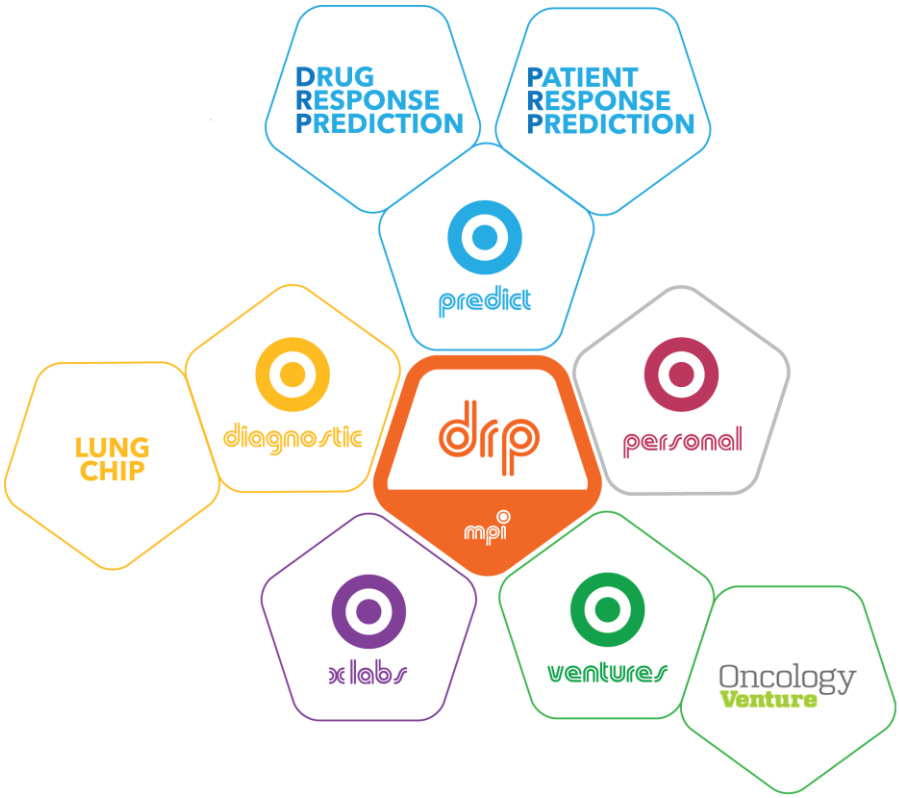
Breast cancer is the most common type of cancer and due to aggressive therapy, even for patients with very small tumors, death rates have been reduced but it is still over 20%. Treatment of breast cancer patients is uniform throughout the western world and MPI has an exceptional opportunity to personalize cancer treatment - beginning with breast cancer.

Thus, MPI is substantiating already published evidence that the DRP™ technology can predict treatments with the highest likelihood of effect in the individual patient's specific cancer. The analysis also adds information about what cancer drugs for this specific patient will have a low likelihood of effect and possibly only give side effects. Such information, before beginning treatment will benefit both the patient, the treating physician and the payer. The DRP™ technology together with the access to Big Data from tumors and normal cells is presenting a unique opportunity to achieve a different and new insight in different drug's efficacy in cancer cells.

The DRP™ can be a game changer in a world where some cancer drugs are approved with response rates down to 10% and the cost of treatment for the best drug in certain diseases exceed USD 100,000 per patient per year [1].

[1] Kantarjian HM, et.al., Cancer drugs in the United States: Justum Pretium--the just price, Journal of Clinical Oncology. 2013 Oct 1;31(28):3600-4

MPI's Businesses



MPIs business and value creation are founded around our core DRP-tool, which we can apply to serve five different purposes:

x labs is our discovery business arm where we invent, prototype and prove relevant new techniques, scientific methodologies and business models. These concepts are curated and refined with the intention to grow the core MPI business areas. It is our playground where we facilitate for the involvement of big data, good science.

predict is our business-to-business unit where we utilize the DRP-method to generate drug response reports and patient response reports for our customers.

ventures is our business unit where we focus on business development ventures. Operating within this business arm is Oncology Venture with the key mission to improve cancer drugs. Oncology Venture has three shots on goal: APO010 an immuno-oncology product for the treatment of multiple myeloma screening patients for proof of concept focused phase 2 trial; LiPlaCis, recently in-licensed from LiPlasome Pharma, more than 1,000 metastatic breast cancer patients screened for the proof of concept, extension phase 2 design study; Irofulven that has already shown significant tumor reduction in prostate cancer (10 %) and ovarian cancer (13 %). In focused phase 2 proof of concept trial to increase effect to a level approvable by the authority.

personal is our core business unit where we innovate within personal medicine with focus on developing business to consumer products and services that inform, curate and formulate personalized treatments.

diagnostic is our business unit where we operate our Lung Chip diagnostics.

Patent strategy and status

The MPI patent policy is to file all new inventions and subsequently evaluate the commercial potential. If the cost is justified a worldwide patent coverage will be pursued. Apart from patients the Company has an expert knowledge, which will not be patented because this will then be public knowledge.

MPI has filed more than 20 patent applications since 2005. A few have been selected for national applications in the most important markets, USA, Europe and Asia. Three patents have been through the full application process and a patent granted in USA and England in 2013, and Australia in 2016.

The USA patent on the DRP is broad and unique and covers gene signatures to predict the sensitivity on 60 cancer drugs including approximately 80% of all cancer drugs marketed. The patent in Australia is similar.

Our patent covering Exercise Guidance is developed in collaboration with researchers in Sweden, UK and USA.

MPI is planning filing for marketing approval for the LPC in the USA as well as in Europe.

Clark & Elbing LLP in Boston is the primary patent office of MPI.

Selected announcements and News 2015

Date	Title
December 7th	MPI and Mundipharma EDO GmbH enter agreement of DRP™ for their anti-cancer lead compound EDO-S101 in clinical trials
November 27th	MPI unblinds prospective study of LungChip prognosticator in early lung cancer
November 8th	Presentation of poster at the AACR-NCI-EORTC International Conference in Boston titled "A two stage prospective clinical trial with Irofulven treatment targeting a selected subgroup of castration- and docetaxel resistant prostate cancer patients."
November 6th	Presentation of use of DRP™ in TOP1 at the AACR-NCI-EORTC International Conference in Boston
June 1st	MPI and Nemucore announce strategic partnership to advance clinical development of an undisclosed oncology therapeutic using the DRP™ technology
May 29th	MPI's drug development spin out Oncology Venture and Lantern Pharma announce partnership to advance Irofulven for metastatic prostate cancer
February 26th	MPI increases share capital due to warrants exercise
February 21st	MPI's DRP technology predicts responding lymphoma patients (DLBCL) to standard treatment

Share Information and Development in Share Price in 2015

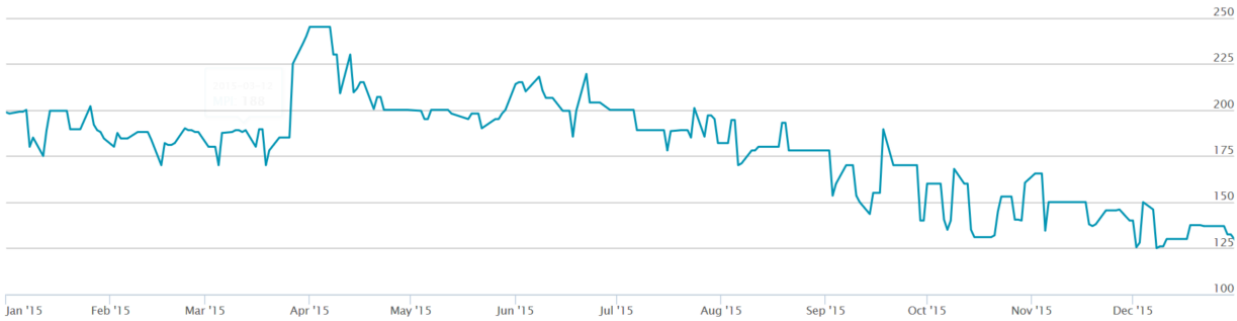
MPI has been listed at NASDAQ OMX First North since October 2013 at an introduction price of DKK 94 per share.

In February 2015, as a consequence of the exercise of warrants by employees the share capital was increased by nominally DKK 2,000, from DKK 1,097,770 to DKK 1,099,770.

MPI's shareholder base is the Management, the employees and private investors.

Small shareholders had a 37 % combined stake in the Company while large shareholders (excluding the Board of Directors and Management) held a total of 25 %. The Board of Directors including founder and Management own the remaining 38 %. The commitment and belief of the Board of Directors and Management in the company's future is supported by their major holdings.

Development in Share Price



Financial Review

The Annual Report includes the Parent Company Medical Prognosis Institute A/S. No consolidated financial statements have been prepared with reference to section 110 of the Danish Financial Statements Act.

Income statement

Revenue amounted to DKK 5,837,783 in 2015 (last year DKK 4,315,459).

Gross profit/loss amounted to DKK -8,216,885 (last year DKK -4,405,010). The development in gross profit margin amounted to -140.8 % (last year -102 %).

Staff expenses amounted to DKK 2,501,562 (last year DKK 2,597,908).

Profit/loss before financial income and expenses showed a loss of DKK 11,036,202 (last year a loss of DKK 7,074,742). This loss was in line with the guidance in the half year interim report.

Profit/loss from ordinary activities before tax to a loss of DKK 11,149,476 (last year a loss of DKK 7,049,055).

Tax income amounted to DKK 2,783,774 (last year DKK 1,701,981) and relates to tax refund of the tax losses from research and development costs.

The Company realized a net loss of DKK 8,365,702 (last year a net loss of DKK 5,347,074).

Balance sheet

Total assets amounted to DKK 17,696,019 (last year DKK 24,412.603) and primarily consist of other receivables and cash at bank and in hand.

Total liabilities amounted to DKK 17,696,019 (last year DKK 24,412.603) and primarily consist of the Company's equity, DKK 14,124,584 (last year DKK 22,219,208).

Cash flows

The Company's cash flows from operating activities were a negative DKK 9,752,262 (last year a negative DKK 5,355,572).

Outlook for 2016

The Company expects a result in the same range in 2016 as in 2015 and that the positive development continues.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Distribution of profit

The Board of Directors proposes that the loss for the year be transferred to retained earnings.

Financial calendar 2016

April 20th	Annual General Meeting 2016
August 31st	Publication of The Interim Report for the first half 2016
December 31st	Financial calendar year end

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Medical Prognosis Institute A/S for the financial year January 1st - December 31st 2015.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at December 31st 2015 of the Company and of the results of the Company operations and cash flows for 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hoersholm, March 18th 2016

Executive Board

Peter Buhl Jensen
CEO

Board of Directors

Frank Knudsen
Chairman

Peter Buhl Jensen

Steen Meier Knudsen

Niels Johansen

Magnus Persson

Independent Auditor's Report

To the Shareholders of Medical Prognosis Institute A/S

Report on the Financial Statements

We have audited the Financial Statements of Medical Prognosis Institute A/S for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations and cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, March 18th 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Torben Jensen
State Authorized Public Accountant

Thomas Lauritsen
State Authorized Public Accountant

Income Statement January 1st – December 31st

	Note	2015 DKK	2014 DKK
Revenue		**5.837.783**	**4.315.459**
Other external expenses		-14.054.668	-8.720.469
Gross profit/loss		**-8.216.885**	**-4.405.010**
Staff expenses		-2.501.562	-2.597.908
Depreciation and amortization of intangible assets and property, plant and equipment		-317.755	-71.824
Profit/loss before financial income and expenses		**-11.036.202**	**-7.074.742**
Financial income		20.467	32.115
Financial expenses		-133.741	-6.428
Profit/loss before tax		**-11.149.476**	**-7.049.055**
Tax on profit/loss for the year	1	2.783.774	1.701.981
Net profit/loss for the year		**-8.365.702**	**-5.347.074**
Earnings per share (EPS)	8	-7.61	-5.26
Diluted earnings per share (EPS-D)	8	-7.61	-5.26
Distribution of profit			
Proposed distribution of profit			
Proposed dividend for the year		0	0
Retained earnings		-8.365.702	-5.347.074
		-8.365.702	**-5.347.074**

Balance December 31st – Assets

	Note	2015 DKK	2014 DKK
Development projects		940.394	0
Patents		1.437.369	662.000
Development projects in progress		1.044.882	2.089.764
Intangible assets		**3.422.645**	**2.751.764**
Plant and machinery		165.926	192.420
Property, plant and equipment		**165.926**	**192.420**
Investments in subsidiaries	2	5.512	5.512
Investments in associates	3	793.000	500.000
Fixed asset investments		**798.512**	**505.512**
Fixed assets		**4.387.083**	**3.449.696**
Inventories		**1.464.582**	**0**
Trade receivables		2.350.330	646.825
Other receivables		1.657.786	2.593.179
Tax receivables		2.558.225	1.701.981
Receivables		**6.566.341**	**4.941.985**
Cash at bank and in hand		**5.278.013**	**16.020.922**
Currents assets		**13.308.936**	**20.962.907**
Assets		**17.696.019**	**24.412.603**

Balance December 31st – Liabilities and Equity

	Note	2015 DKK	2014 DKK
Share capital		1.099.770	1.097.770
Share premium account		29.711.458	29.442.380
Retained earnings		-16.686.644	-8.320.942
Equity	4	**14.124.584**	**22.219.208**
Trade payables		1.366.661	1.239.812
Payables to group enterprises		495.670	217.721
Other payables		1.168.691	422.202
Deferred income		540.413	313.660
Short-term debt		**3.571.435**	**2.193.395**
Debt		**3.571.435**	**2.193.395**
Liabilities and equity		**17.696.019**	**24.412.603**
Contingent assets, liabilities and other financial obligations	5		
Related parties and ownership	9		

Cash Flow Statement January 1st – December 31st

	Note	2015	2014
		DKK	DKK
Net profit/loss for the year		-8.365.702	-5.347.074
Adjustments	6	-2.346.161	-1.655.844
Change in working capital	7	-854.655	781.942
Cash flows from operating activities before financial income and expenses		**-11.566.518**	**-6.220.976**
Financial income		20.467	32.115
Financial expenses		-133.741	-6.428
Cash flows from ordinary activities		**-11.679.792**	**-6.195.289**
Corporation tax received		1.927.530	839.717
Cash flows from operating activities		**-9.752.262**	**-5.355.572**
Investment in intangible assets		-929.115	-673.221
Purchase of property, plant and equipment		-39610	-223.138
Fixed asset investments made etc.		-293.000	0
Cash flows from investing activities		**-1.261.725**	**-896.359**
Capital increase share capital and Share premium account		271.078	17.148.771
Cash flows from financing activities		**271.078**	**17.148.771**
Change in cash and cash equivalents		**-10.742.909**	**10.896.840**
Cash and cash equivalents at 1 January		16.020.922	5.124.082
Cash and cash equivalents at 31 December		**5.278.013**	**16.020.922**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		5.278.013	16.020.922
Cash and cash equivalents at 31 December		**5.278.013**	**16.020.922**

Statement of Changes in Equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
2015				
Equity at January 1st	1.097.770	29.442.380	-8.320.942	22.219.208
Cash capital increase	2.000	269.078	0	271.078
Net profit/loss for the year	0	0	-8.365.702	-8.365.702
Equity at December 31st	**1.099.770**	**29.711.458**	**-16.686.644**	**14.124.584**
2014				
Equity January 1st	951.372	12.440.007	-2.973.868	10.417.511
Cash capital increase	146.398	17.002.373	0	17.148.771
Net profit/loss for the year	0	0	-5.347.074	-5.347.074
Equity at December 31st	**1.097.770**	**29.442.380**	**-8.320.942**	**22.219.208**

Notes to the Annual Report

1	Tax on profit/loss for the year	2015	2014
	Current tax for the year	(2.558.225)	(1.701.981)
	Adjustment of tax receivable concerning previous years	(225.549)	0
	Tax on profit/loss for the year	(2.783.774)	(1.701.981)

2	Investments in subsidiaries		
	Cost at January 1st	5.512	5.512
	Carrying amount at December 31st	5.512	5.512

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for
Medical Prognosis Institute Inc.	Arizona, USA	USD 1.000	100%	USD 76.662	USD 43.361

3	Investments in associates		
	Cost at January 1st	500.000	500.000
	Additions for the year	293.000	0
	Carrying amount at December 31st	793.000	500.000

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Oncology Venture	Malmo, Sweden	TSEK 7.233	14,8%	TSEK 39.391	TSEK -7.083

4 Equity

The share capital consists of 1,099,770 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2015	2014	2013	2012	2011
Share capital at January 1st	1.097.770	951.372	850.363	825.715	803.746
Capital increase	2.000	146.398	101.009	24.648	21.969
Capital decrease	0	0	0	0	0
Share capital at December 31st	1.099.770	1.097.770	951.372	850.363	825.715

5	**Contingent assets, liabilities and other financial obligations**		
	Rental agreements and leases		
	Lease obligations under operating leases. Total future lease payments:		
	Within 1 year	188.611	199.419
		188.611	199.419

6	**Cash flow statement – adjustments**		
	Financial income	-20.467	-32.115
	Financial expenses	133.741	6.428
	Depreciation and amortization	324.339	71.824
	Tax on loss for the year	-2.783.774	-1.701.981
		-2.346.161	**-1.655.844**

7	**Cash flow statement – change in working capital**		
	Change in inventories	-1.464.582	0
	Change in receivables	-768.112	-687.391
	Change in balances with group companies	277.949	1.433.301
	Change in trade payables, etc.	1.100.090	36.032
		-854.655	**781.942**

8	**Earnings per share (EPS)**		
	Net loss for the year	-8.365.702	-5.347.074
	Average no. of outstanding shares	1.099.437	1.016.989
	Average no. of diluted shares	1.099.437	1.016.989
	Earnings per DKK 1 share (EPS) in DKK	-7.61	-5.26
	Diluted earnings per DKK 1 share (EPS-D) in DKK	-7.61	-5.26

9 **Related parties and ownership**

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

MPI Holding ApS

SASS & LARSEN ApS

Buhl Krone Holding Aps

Pennehave Invest Aps in bankruptcy

Accounting Policies

Basis of Preparation

Financial Statements of Medical Prognosis Institute A/S for 2015 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is possible that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortized cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortization of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement.

Income Statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognized in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is recognized exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Other external expenses also include research and development costs that do not qualify for capitalization.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses comprise amortization, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortization. Goodwill is amortized on a straight line basis over its useful life, which is assessed at 5 years.

Patents and licenses are measured at the lower of cost less accumulated amortization and recoverable amount. Patents are amortized over the remaining patent period, and licenses are amortized over the license period; however not exceeding 10 years.

Development costs and costs relating to rights developed by the Company are recognized in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight line basis over the expected useful lives of the assets, which are:

Production buildings	5 years
Other fixtures and fittings, tools and equipment	3 - 5 years

Assets costing less than DKK 12,800 are expensed in the year of acquisition.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write down is made to this lower value.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realizable value.

Receivables

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Equity

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on account taxation scheme are recognized in the income statement in financial income and expenses.

Financial debts

Other debts are measured at amortized cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

The cash flow statement shows the Company´s cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company´s cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortization and impairment losses, and provisions. Working capital comprises current assets less short term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand"

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin : $\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$

Profit margin : $\frac{\text{Profit before financials x 100}}{\text{Revenue}}$

Return on assets : $\frac{\text{Profit before financials x 100}}{\text{Total assets}}$

Solvency ratio : $\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$

Return on equity: : $\frac{\text{Net profit/loss for the year}}{\text{No. of shares at year-end}}$

Earnings per share: : $\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Abbreviations

Terminology and abbreviations	Definition
Cell lines	Cancer cells can be grown in the Laboratory and when cells are stably growing a cell line has been established. There are thousands of such cancer cell lines and cancer drugs can be tested on a panel of different cell lines to get a pattern showing which cell lines the cancer drug kills and which cell lines it does not
Cisplatin	Cisplatin is one of the most used cancer drugs
DRP	Drug Response Prediction, MPI's gene analysis to predict which patients will respond to a given cancer drug
Indication	Here a cancer type or cancer disease
MPI	Medical Prognosis Institute A/S (CVR: 28106351)
Response Prediction	Predicting the effect of a cancer drug. Effect can be measured in a variety of ways for example is the cancer tumor shrinking (response), - how long does it take before the cancer disease progresses (progression free survival) or the most important parameter, - how long the patient survives (survival)

Information regarding forward-looking statements

This Annual Report contains forward-looking statements. Forward-looking statements include statements regarding the Company's intentions, assessments or current expectations concerning, for instance result of operations, liquidity, prospects and strategies in which the Company operates, and can be identified by the use of forward-looking terminology, including terms "believes, " "estimates, " "predicts, " "expect, " "intend, " " may, " " will, " "seeks" or " should" or the negatives thereof or other variations or comparable terminology. These forward- looking statements include all matters that are not historical facts. They appear in a number of locations throughout the Annual Report. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may not occur in the future. The Company cautions that forward-looking statements are no guarantee of future accuracy of the statements and the development of the Company may differ materially from those stated or implied in the forward-looking statements in this Annual Report. Although the development of the Company corresponds to the forward- looking statements in this Annual Report, this development may not be indicative of developments in subsequent periods.

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Management review

Letter from the CEO

In 2016 a very important landmark for MPI was reached – one that has the potential to completely transform the way treatments are selected for cancer patients. The Drug Response Prediction tool - *DRP™ - has for the first time been used prospectively* in MPI's spinout Oncology Venture (OV) to select high likely responding patients for the LiPlaCis focused Phase 2 part of the trial – and the first patient responded well. CE labeling was registered for LiPlaCis and its DRP – the first regulatory milestone for the DRP™ technology. Furthermore, the building of the compass for the individual patient – i.e. the Patient Response Prediction – *PRP™ tool has gained substantial momentum*. The PRP™ is developed as a guide to find the most effective anticancer treatment for the individual patient in collaboration with Danish oncology Breast Cancer experts. In this collaboration tissue from 800 patients with metastatic Breast Cancer has been analyzed per the PRP™ to see if our technology could in fact foresee the patient response to previously given treatments. Preliminary data from this PRP™ analysis was compared with the patients clinical response data. *The PRP™ data showed with statistical significance to predict the individual patients result on four important drugs for treating Breast Cancer: epirubicin, fulvestrant, anastasole and examestan.* These four drugs are the first step stones for a *metastatic Breast Cancer PRP™* to help doctors find the best personalized treatment for their individual patient. As we are 'first movers' the aim is to have a *first soft launch during 2017 of a Fulvestrant PRP™* in the Danish market to gain important marketing intelligence before engaging in a full roll out of a more complete PRP™ tool for a launch in the European market.

During 2016, MPI has entered into new important agreements with our drug-development spinout, *Oncology Venture now with more than 10 specific DRP's in-licensed and secured*. With the new agreements OV has a three-year world-wide exclusivity to the MPI Drug Response Prediction (DRP™) technology for drug development. OV can use these rights directly or in spinouts like 2X Oncology, Inc. and OV-SPV2 ApS and can now demonstrate an anticancer *pipeline of up to 7 unique Phase 2 products* that have shown effect in the clinic and for which DRP™ focused Phase 2 trials (to increase the response rate) are running or in the process of being initiated.

In return for the extended exclusive license MPI received warrants entitling to subscription of shares in OV at a price of SEK 10 per share. This gives MPI the *possibility to secure at least a 10% ownership share in OV*. With the new agreements OV can accelerate its in-licensing plans. We are excited that our spinout Oncology Venture has identified several promising compounds for combined development utilizing the DRP™ with the aim to progress into approvable anti-cancer drugs. We believe that this can be game changing for both companies from a validation and financial point of view.

MPI was listed on Nasdaq Copenhagen First North in October 2013. The MPI Board of Directors recommended a change of marketplace to Nasdaq First North Stockholm to facilitate an increased future trading of the stock shares in a more active marketplace. The transfer was accomplished on June, 27th 2016 and MPI has been well received by the Swedish stock market.

Over the year, we have further strengthened our patent portfolio with the approval of patents of the DRP™ technology in China and Australia. The obtaining of patent in Japan and the USA on our mRNA based DRP technology is an important expansion of MPI's patent portfolio.

Finally, I want to thank our shareholders for the continued support and I expect an even more exiting year ahead of us developing cutting-edge technology DRP™ for development of precision medicine and PRP™ a tool and Personalized treatment for cancer patients.

Peter Buhl Jensen
CEO, Medical Prognosis Institute A/S

Financial highlights and ratios

	2016 TDKK	*2015 TDKK	2014 TDKK	2013 TDKK	2012 TDKK
Key figures					
Profit/loss					
Revenue	4,990	5,838	4,315	4,050	3,943
Gross profit/loss	-8,453	-8,217	-4,405	184	566
Operating profit/loss	-11,523	-11,036	-7,075	-3,295	-3,728
Profit/loss before financial income and expenses	-11,523	-11,036	-7,075	-4,354	-3,728
Net financials	49	-113	26	-22	10
Net profit/loss for the year	-8,729	-8,366	-5,347	-3,539	-2,769
Balance sheet					
Balance sheet total	53,622	29,183	24,413	12,357	5,926
Equity	50,234	25,612	22,219	10,418	4,462
Cash flows					
Cash flows from:					
- operating activities	-8,749	-9,752	-5,356	-6,249	-2,528
- investing activities	-506	-1,262	-896	-306	-200
- financing activities	8,448	271	17,149	9,495	3,071
Change in cash and cash equivalents for the year	-806	-10,743	10,897	2,940	343
Ratios					
Gross margin	-169%	-141%	-102%	5%	14%
Profit margin	-231%	-189%	-164%	-108%	-95%
Return on assets	-21%	-38%	-29%	-35%	-63%
Solvency ratio	94%	88%	91%	84%	75%
Return on equity	-23%	-35%	-33%	-48%	-64%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts, For definitions, see under accounting policies.

*The comparative figures for 2015 have been corrected due to change in accounting policies regarding measurement of investments in associates from cost in to their value, refer to the effect described in the accounting policies, The comparisons for 2012-2014 has not been corrected in this regard.

Financial Review

The Annual Report includes the Parent Company Medical Prognosis Institute A/S, No consolidated financial statements have been prepared with reference to section 110 of the Danish Financial Statements Act.

Income statement

Revenue amounted to DKK 4,990,407 in 2016 (DKK 5,837,783 for the corresponding period in 2015), Revenue for the 2nd half of 2016 amounted to DKK 3,141,203 (DKK 5,156,703 for the corresponding period in 2015).

Gross loss amounted to DKK -8,452,816 (DKK -8,216,885 for the corresponding period in 2015), The development in gross profit margin amounted to -169 % (last year -141 %), Gross loss for the 2nd half of 2016 amounted to DKK -4,692,004 (DKK -1,866,659 for the corresponding period in 2015), The development in gross profit margin for the 2nd half of 2016 amounted to -148 % (last year -44 %).

Staff expenses amounted to DKK 2,575,203 (last year DKK 2,501,562), Staff expenses for the 2nd half of 2016 amounted to DKK -1,360,102 (DKK -1,199,601 for the corresponding period in 2015),

Profit/loss before financial income and expenses showed a loss of DKK 11,522,564 (last year a loss of DKK 11,036,202), This loss was in line with the guidance in the half year interim report.

Profit/loss from ordinary activities before tax to a loss of DKK 11,473,192 (last year a loss of DKK 11,149,476),

Tax income amounted to DKK 2,743,808 (last year DKK 2,783,774) and relates to tax refund of the tax losses from research and development costs.

The Company realized a net loss of DKK 8,729,384 (last year a net loss of DKK 8,365,702), Net loss for the 2nd half of 2016 amounted to DKK -4,649,591 (DKK -2,280,160 for the corresponding period in 2015).

Balance sheet

Total assets amounted to DKK 53,622,958 (last year DKK 29,183,331) and primarily consist of investments in associates,

Total liabilities amounted to DKK 53,622,958 (last year DKK 29,183,331) and primarily consist of the Company's equity, DKK 50,234,430 (last year DKK 25,611,896).

Cash flows

The Company's cash flows from operating activities were a negative DKK 8,748,714 (last year a negative DKK 9,752,262).

Outlook for 2017

The Company expects a result in the same range in 2017 as in 2016.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Distribution of profit

The Board of Directors proposes that the loss for the year be transferred to retained earnings.

Financial calendar 2017

April 25th, 2017	Annual General Meeting 2017
August 31st, 2017	Publication of The Interim Report for the first half 2017
December 31st, 2017	Financial calendar year end

Income statement H2 2016

July 1st – December 31st

	H2 2016 DKK	H2 2015 DKK
Revenue	3,141,203	5,156,703
Other external expenses	-7,833,207	-7,023,362
Gross profit/loss	**-4,692,004**	**-1,866,659**
Staff expenses	-1,360,102	-1,199,601
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-277,328	-210,355
Profit/loss before financial income and expenses	**-6,329,434**	**-3,276,615**
Financial income	362,157	14,173
Financial expenses	-275,411	-85,057
Profit/loss before tax	**-6,242,688**	**-3,347,499**
Tax on profit/loss for the year	1,593,097	1,067,339
Net profit/loss for the period	***-4,649,591***	***-2,280,160***

Cash flow statement H2 2016

July 1st – December 31st

	H2 2016 DKK	H2 2015 DKK
Net profit loss for the year	-4,649,591	-2,280,160
adjustments	-1,402,500	-779,696
Change in the working capital	783,000	-743,340
Cash flows from operating activities before financial income and expenses	**-5,269,091**	**-3,803,196**
Financial income	362,157	14,173
Financial expenses	-275,412	-84,877
Cash flows from ordinary activities	**-5,182,346**	**-3,873,900**
Corporation tax paid/received	2,775,006	1,927,530
Cash flows from operating activities	**-8,748,714**	**-9,752,262**
Purchase of intangible assets	-437,396	-929,115
Purchase of property, plant and equipment	-68,117	31,493
Fixed asset investments made etc,		
Cash flow from investing activities	**-505,513**	**-869,115**
Cash increase Share Capital and Share Premium Account	370,771	-2
Cash flows from financing activities	**370,771**	**-2**
Change in cash and cash equivalents	**-2,542,081**	**-2,815,487**
Cash and cash equivalents at 1 January	7,014,097	8,093,500
Cash and cash equivalents at 31 December	**4,472,016**	**5,278,013**
Cash and cash equivalents are specified as follows		
Cash in bank and in hand	4,472,016	5,278,013
Cash and cash equivalents at 31 December	**4,472,016**	**5,278,013**

Selected announcements and News 2016

December 30th	MPI announced that the company and Oncology Venture have entered into agreements about: an exchange of exclusivity for warrants, an agreement regarding 2X Oncology Inc, with three anticancer products in pipeline and finally establishment of new OV-SPV2 - project Tyrosine Kinase inhibitor,
October 28th	MPI announces that an article has been accepted for publication in the Danish Journal Best Practice on the Drug Response Prediction (DRP™) for Oncology Ventures immuno-oncology product APO010 for Multiple Myeloma,
October 10th	MPI announces that the poster #134P: APO010 sensitivity in relapsed Multiple Myeloma patients is presented at ESMO Annual Congress 2016 in Copenhagen, Denmark,
October 8th	MPI announces that the poster #1187P on DRP prediction "Multigene expression profile for predicting efficacy of cisplatin and vinorelbine in non-small cell lung cancer" is presented at ESMO Annual Congress 2016 in Copenhagen, Denmark,
September 27th	MPI is granted patent on the Drug Response Predictor technology in China,
September 20th	MPI's spinout Oncology Venture signs partnership deal with Cadila Pharmaceuticals on LiPlaCis using MPI's DRP technology,
September 14th	MPI announced that its Personalized Response Predictor PRP™ is to be studied in collaboration with Breast Cancer Experts at Danish oncology departments,
September 9th	MPIs spinout Oncology Venture incorporates 2X Oncology Inc,, a Women's Cancer Company in the United States,
August 23rd	MPI announces that the first patient with metastatic Breast Cancer included in the extension - proof of concept part of the LiPlaCis trial, has obtained a confirmed Partial Remission (ie >30% reduction of her tumor),
July 5th	MPI and Oncology Venture enhances the collaboration by entering another agreement on DRP's,
June 21st	MPI announces that the company has been approved for listing on Nasdaq Stockholm First North and has received formal approval from the marketplace, First day of trading is June 27th 2016,
May 31st	MPI announces that the first patient has been dosed in the first prospective study using the DRP™, The DRP™ will be used in the LiPlaCis proof of concept extension phase study conducted by Oncology Venture,
May 12th	MPI announces that positive data on their Drug Response Predictor (DRP), has been published in the journal PLOS ONE,
April 27th	MPI and Oncology Venture enters three new agreements on DRP's,
March 10th	MPI announced that the first patient has been included in the APO010 Screening Protocol for Multiple Myeloma by MPI's spinout Oncology Venture,
March 4th	MPI and Oncology Venture announces that data from phase 1 dose-escalating PoC study to evaluate the safety and tolerability of LiPlaCis in patients with advanced refractory tumors will be presented at the AACR (American Association for Cancer Research) Annual Meeting,
February 19th	MPI raises DKK 8,686,575 in a private placement,
February 17th	MPI publishes positive results with DRP™ tool in gastroesophageal cancer,
January 28th	MPI is issued patent in Australia,

Events after the end of 2016

March 29th 2017	MPI's spinout Oncology Venture in-licenses 2BBB's Phase 2 lead product "2B3-101" for 2X Oncology's pipeline
January 24th 2017	DRP™ successfully predicts effect of four Breast Cancer drugs for Personalized Medicine,
January 9th 2017	MPI announced that CE-marking for the Drug Response Predictor - DRP™ - has been technically validated and registered for Oncology Ventures lead drug candidate LiPlaCis® allowing the product to be marketed in EU,

About Medical Prognosis Institute A/S

Personalized Medicine – Cancer Is Individual

Many anti-cancer drugs are only beneficial to a small group of patients, Cancer patients is treated according to guide lines defined by experience gathered and there is currently no way of identifying which patient will respond to a certain treatment, This forces oncologists to treat many patients blindly, and if the number of patients responding to a drug is too low, that drug candidate will most likely not be used, even if it may in fact be well suited for certain patients, The same problem arouses in clinical studies of drug candidates, Insufficient efficacy has become the most common reason for clinical failures within drug development, A great part of these failures cannot be attributed to the drug as such, but are instead the consequences of difficulties in accurately performing clinical studies, using a patient group that is sufficiently well-defined,

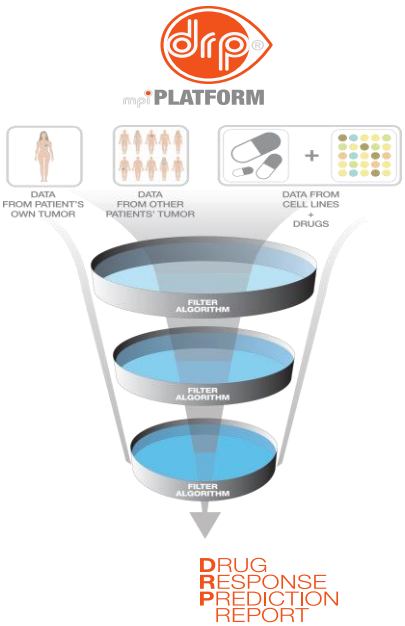
MPI's Vision

- Help cancer patients get the right anticancer treatment from the start
- Make Patient Response Prediction - PRP™ reports globally accessible
- Develop Precision medicine utilizing the Drug Response Prediction – DRP™ tool via the spin-out company Oncology Venture

Company History

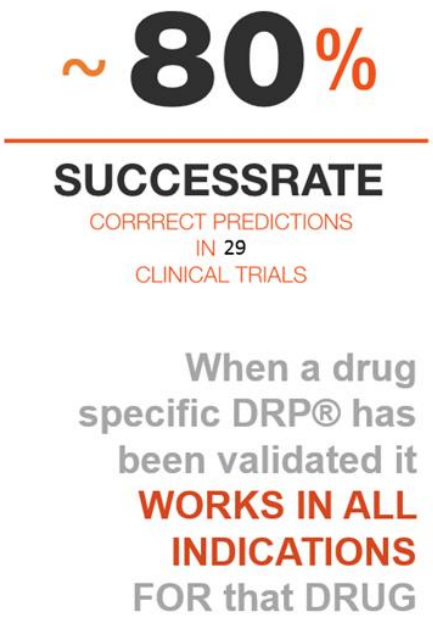
MPI was founded in 2004 by Professor Emeritus Steen Knudsen, who has a background within the mathematics of bioinformatics, Steen Knudsen is educated at DTU, Denmark's Technical University, as Master of Science in Engineering, specialized in Bio Technology, Furthermore, Knudsen holds a PhD in Microbiology from University of Copenhagen, and a position as Post Doctor in Computing Research Resources within Molecular Biology at Harvard Medical School, Since 1996, Knudsen has been part of building the Center for Biological Sequence Analysis at DTU, Denmark's Technical University, Based on bioinformatics, his research clarified the potential of using genetic chips in fighting cancer, In 2002, Steen was appointed professor for his research within this field,

During the past years, MPI has been busy with drug development, including strategy and business model for establishing co-operation agreements with drug development and biotech companies regarding research, development and commercialisation of drug candidates, To prove and establish the technology and to gain as much as possible from the value increase, the choice in 2015 was to form Oncology Venture, aiming to develop drug candidates by using the DRP™ technology, OV utilizes MPI's technology to give input to select the indication where the drug DRP™-technology have the potential to increase likeliness of success, shorten time to market, lower development costs and extending the drug's time on market under the protection of a patent, Today, Oncology Venture is The Company's most important partner, and the co-operation contributes with substantial income during the drug development process, and potentially even bigger income when the DRP™-technology in prospective trials have shown its ability to successful development of anti-cancer drugs,



The collaboration agreement between MPI and OV has recently been changed so OV now for a three year period have the full exclusivity to the DRP™-technology for development of anti-cancer drugs, MPI has the right to a 10% royalty of OV's revenue from drugs developed by OV using the DRP™-technology i,e, up-front payments, milestone payments and royalty, When searching for products to develop OV realized there were more products than anticipated, As a consequence OV have adapted its strategy and has now established Special Purpose Vehicles (SPV's) to where the DRP™ technology is outlicensed, Thereby it will be possible, without stressing OV's finances to attract new capital to more development projects, Latest OV has established 2X Oncology Inc,, a US Women's Cancer Company, The current plan in this company is to develop three drugs in 4 indications, Yet another company OV-SPV2 has been established and if successful using the DRP™-technology to identify the patients benefitting from the drug in question at least two clinical trials will be initiated,

According to the collaboration agreement MPI receives a 10% ownership share of each company secured until a specifically defined infliction point,



CANCER TYPE	PATIENTS	DRUGS	PATENTS	PATIENTS (SEC) ENDPOINT	P VALUE
Breast	268	tamoxifen	Issued	RFS	0.03*
Breast	136	tamoxifen	Issued	DMFS	0.03*
Breast	102	16 combinations	Issued	DMFS	0.006*
DLBCL	166	CHOP	Issued	CR (OS)	0.007*
DLBCL	414	(R)-CHOP	Issued	OS	1e-15*
Breast	244	11 combinations	Issued	pCR	8e-12*
Breast	125	TET/FEC	Issued	pCR	0.007*
Breast	24	docetaxel	Issued	pCR	0.02*
DLBCL (miRNA)	116	R-CHOP/CHOEP	Issued	CR	0.03*
Hodgkin	130	ABVD	Issued	CR	0.003*
AML	13	Belinostat+idarub.	Issued	ORR	0.02*
AML	88	7 combinations	Issued	CR	0.02*
Breast	44	Fulvestrant	Pending	CR	0.01*
NSCLC	21	Tarceva (erlotinib)	Pending	PFS	0.02*
NSCLC	50	cisplatin	Issued	OS	0.03*
Breast	24	cisplatin	Issued	Miller-Payne	0.02*
Ovarian	63	cisplatin	Issued	OS	0.047*
Breast	114	epirubicin	Pending	pCR (DMFS)	**0.9 (0.03)**
AML	53	decitabine	Issued	ORR	0.01*
Breast	19	Anastrozole	Pending	ORR	**0.9**
AML	79	HAM	Issued	CR	**0.45**
Myeloma	84	VAD	Issued	CR	0.004*
ALL	161	Methotrexate	Issued	WBC count	0.008*
Myeloma	169	bortezomib	Issued	ORR	0.008*
Breast	61	Xeloda + docetaxel	Issued	pCR	**0.14**
Colon, stage III adj	307	5-FU	Issued	RFS (OS)	8e-06*
Colon, stage I-IV	232	5-FU	Issued	RFS (OS)	0.0005*
Colon, metastatic	20	FOLFIRI	Issued	ORR	**0.15**
Colon	40	FOLFIRI	Issued	ORR	0.04*
Colon, metastatic	80	cetuximab	Issued	OS	**0.24**
Colon	17	FOLFOX	Issued	ORR	0.015*
Colon, unresectable	83	FOLFOX	Issued	ORR	**0.18**
Esophagus (miR)	305	chemoradio	pending	OS	**0.3**
Esophagus (miR)	59	Cis-Epi-Cap	pending	OS	0.039*
NSCLC (mRNA)	95	Cis-Vino	issued	OS	0.007*
Myeloma	67	Melphalan	issued	PFS 2 years	0.008*
Pediatric ALL	235	Ver-Dox-Pre	issued	MRD 15	0.002*

MPI's Businesses

The DRP™ Platform

MPI was founded to improve the efficacy of anti-cancer drugs with its multi biomarker technology, DRP™,

The DRP™ platform is being developed by two routes, For drug development in OV where patients are screened using the DRP™ for sensitivity to the drug under development with the aim to advance efficient cancer treatments, And as a tool to support the oncologist and patient deciding on the most efficient treatment,

In collaboration with hospitals and oncologists and with consent from patients and authorisation from authorities' large amounts of information is collected, The Board estimates the method to be in the forefront of the technological development and MPI intends to engage in collaborations with hospitals in Denmark and potential Sweden and Norway to screen patients with the systems biology tool, The board believes the Nordic countries to be the right place to develop individual treatments because of the high quality and infrastructure making access to clinical information and biopsies easy,

PRP™

PRP™ can make a powerful toll for the large group of cancer patients where there today are no known biomarkers, PRP™ makes it possible to provide information to patients and oncologists is a business area for innovations within Personalized Medicine, focusing on future development of consumer products and services to inform, to gather and to formulate personal treatments, The PRP™ test is judged by the board to be valuable within the big group of cancer patients where other biomarkers are currently unavailable, PRP™ makes it possible to assist patients and doctors by helping to determine which treatment is most suitable in each specific case, This will be of great value for patients as well as for the party bearing the treatment costs, MPI has established many co-operations with Danish academies and hospitals to evaluate PRP™ in practise,

DRP™

By using DRP™, it is possible to define a genetic fingerprint distinguishing the individual cancers sensitive to treatment from those that are resistant to treatment, Patients who - based on the genetic fingerprint or "RNA expression" of their cancer - can be expected to respond to treatment, are selected for clinical trials, This considerately increases the likeliness for successful results in new clinical studies, DRP™ has shown the ability to give a statistically proven efficacy prediction for treatment of cancer patients in 29 out of 37 evaluated clinical studies, Statisticians at MD Anderson Cancer Center in Texas have blindly validated DRP™ in three different studies (Journal of National Cancer Institute, Wang et al, September 2013), and MPI has validated DRP™ through blinded analyses in 37 clinical studies,

Business Strategy Regarding DRP™ – Goals to Achieve Validation

MPI has outlicensed the DRP™ for drug development to OV, The goal is to proof that the DRP™ can be used for developing anti-cancer treatments with response rates the authorities will approve, OV and MPI have identified more than the five drugs it initially planned to develop – why spinouts (Special Purpose Vehicles) from OV have been established: 2X Oncology Inc, focusing on precision medicine for women's cancer with three products in pipeline and OV-SPV2 with one product in pipeline, For LiPlaCis MPI and OV have recently registered a CE-labelling in combination with its specific DRP™, This allows marketing of the product in EU,

Patent strategy and status

The MPIs patent policy includes handing in all new innovations and subsequently evaluate the commercial potential, Should the cost be motivated, worldwide patent will be applied for, Besides patents, The Company holds extensive knowledge within the field which will not be sought patent for, since the information would then become publicly known,

Since 2005, The Company has applied for over 20 patents, and chosen to move on with several national applications for important markets in the US, Europe and Asia, MPI now has been granted 9 patents in the US, Europe, Australia, Japan and China, This growing portfolio of patents protects MPIs core business and prevents other parties from copying our technology, This becomes increasingly important as we are nearing marketing of DRPs for companion diagnostics and personalized medicine, The American patent on DRP™ is broad, and encompasses gene signatures for predicting sensitivity to over 60 anti-cancer drug candidates, thereby including approximately 80 % of all marketed anti-cancer drugs, The patent in Australia is similar, On September 27th 2016, MPI announced that the Chinese Patent Office had notified MPI that it has granted a patent on MPIs Drug Response Predictor - DRP™ - technology covering 8 relevant anti-cancer drugs including cisplatin,

The Company's patent regarding Exercise Guidance is developed in co-operation with researchers in Sweden, Great Britain and USA, MPI intends to apply for marketing approval for LPC in the US as well as in Europe, Clark & Elbing LLP in Boston, USA, is MPI's primary patent office,

Share Information and Development in Share Price in 2016

MPI has been listed at Nasdaq Stockholm First North since June 27th, 2016, Before listing on Nasdaq Stockholm First North, the company was listed on Nasdaq Copenhagen First North from October 2013 until the move to Nasdaq Stockholm First North, at an introduction price of DKK 94 per share, On April 20th, 2016 a General Meeting decided to split the share 1:20,

On December 31st, 2016, the share capital was DKK 23,362,000, The outstanding number of shares was 1,168,115,

MPI's shareholder base consists of Management, employees and private investors,

Small shareholders had a 38,1 % combined stake in the Company while large shareholders (excluding the Board of Directors and Management) held a total of 25,4 %, The Board of Directors including founder and Management own the remaining 36,5 %, The commitment and belief of the Board of Directors and Management in the company's future is supported by their major holdings,

Development in Share Price

Financial statements

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Medical Prognosis Institute A/S for the financial year January 1st - December 31st 2016,

The Annual Report is prepared in accordance with the Danish Financial Statements Act,

In our opinion the Financial Statements give a true and fair view of the financial position at December 31st 2016 of the Company and of the results of the Company operations and cash flows for 2016,

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review,

We recommend that the Annual Report be adopted at the Annual General Meeting,

Hoersholm, March 31st 2017

Executive Board

Peter Buhl Jensen
CEO

Board of Directors

Frank Knudsen
Chairman

Peter Buhl Jensen

Steen Meier Knudsen

Niels Johansen

Magnus Persson

Independent Auditor's Report

To the Shareholders of Medical Prognosis Institute A/S

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company operations and cash flows for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act,

We have audited the Financial Statements of Medical Prognosis Institute A/S for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("financial statements"),

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark, Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report, We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements, We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion,

Statement on Management's Review
Management is responsible for Management's Review,

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon,

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated,

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act,

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act, We did not identify any material misstatement in Management's Review,

Management's Responsibilities for the Financial Statements
Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error,

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so,

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists, Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements,

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit, We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control,

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control,

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management,

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, Our conclusions are based on the audit evidence obtained up to the date of our auditor's report, However, future events or conditions may cause the Company to cease to continue as a going concern,

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view,

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit,

Hellerup, March 31st 2017
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Torben Jensen	Thomas Lauritsen
State Authorized Public Accountant	State Authorized Public Accountant

Income Statement January 1st – December 31st

	Note	2016 DKK	2015 DKK
Revenue		**4,990,407**	**5,837,783**
Other external expenses		-13,443,223	-14,054,668
Gross profit/loss		**-8,452,816**	**-8,216,885**
Staff expenses	2	-2,575,203	-2,501,562
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-494,545	-317,755
Profit/loss before financial income and expenses		**-11,522,564**	**-11,036,202**
Financial income		386,424	20,467
Financial expenses		-337,052	-133,741
Profit/loss before tax		**-11,473,192**	**-11,149,476**
Tax on profit/loss for the year	3	2,743,808	2,783,774
Net profit/loss for the year		**-8,729,384**	**-8,365,702**
Proposed distribution of profit/loss			
Proposed dividend for the year		0	0
Retained earnings		-8,729,384	-8,365,702
Net profit/loss for the year		**-8,729,384**	**-8,365,702**

Assets

	Note	2016 DKK	2015 DKK
Development projects		1,854,666	940,394
Acquired patents		1,555,614	1,437,369
Development projects in progress		0	1,044,882
Intangible assets		**3,410,280**	**3,422,645**
Plant and machinery		189,259	165,926
Property, plant and equipment		**189,259**	**165,926**
Investments in subsidiaries	4	5,512	5,512
Investments in associates	5	37,184,000	12,280,312
Fixed asset investments		**37,189,512**	**12,285,824**
Fixed assets		**40,789,051**	**15,874,395**
Inventories		**663,421**	**1,464,582**
Trade receivables		3,938,354	2,350,330
Receivables from group enterprises		142,220	0
Other receivables		1,089,883	1,657,786
Corporation tax		2,527,013	2,558,225
Receivables		**7,697,470**	**6,566,341**
Cash at bank and in hand		**4,472,016**	**5,278,013**
Currents assets		**12,832,907**	**13,308,936**
Assets		**53,621,958**	**29,183,331**

Liabilities and equity

	Note	2016 DKK	2015 DKK
Share capital	6	1,168,115	1,099,770
Share premium account		38,091,343	29,711,458
Revaluation reserve		36,391,000	11,487,312
Retained earnings		-25,416,028	-16,686,644
Equity		**50,234,430**	**25,611,896**
Trade payables		2,912,405	1,366,661
Payables to group enterprises		0	495,670
Other payables		171,288	1,168,691
Deferred income		303,835	540,413
Short-term debt		**3,387,528**	**3,571,435**
Debt		**3,387,528**	**3,571,435**
Liabilities and equity		**53,621,958**	**29,183,331**

Subsequent events	1
Contingent assets, liabilities and other financial obligations	9
Related parties	10
Earnings Per Share (EPS)	11

Cash Flow Statement January 1st – December 31st

	Note	2016 DKK	2015 DKK
Net profit/loss for the year		-8,729,384	-8,365,702
Adjustments	7	-2,298,620	-2,346,161
Change in working capital	8	-545,087	-854,655
Cash flows from operating activities before financial income and expenses		**-11,573,091**	**-11,566,518**
Financial income		386,424	20,467
Financial expenses		-337,053	-133,741
Cash flows from ordinary activities		**-11,523,720**	**-11,679,792**
Corporation tax paid		2,775,006	1,927,530
Cash flows from operating activities		**-8,748,714**	**-9,752,262**
Purchase of intangible assets		-437,396	-929,115
Purchase of property, plant and equipment		-68,117	-39,610
Fixed asset investments made etc		0	-293,000
Cash flows from investing activities		**-505,513**	**-1,261,725**
Cash increase Share Capital and Share Premium Account		8,448,230	271,078
Cash flows from financing activities		**8,448,230**	**271,078**
Change in cash and cash equivalents		**-805,997**	**-10,742,909**
Cash and cash equivalents at 1 January		5,278,013	16,020,922
Cash and cash equivalents at 31 December		**4,472,016**	**5,278,013**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		4,472,016	5,278,013
Cash and cash equivalents at 31 December		**4,472,016**	**5,278,013**

Statement of Changes in Equity

	Share capital	Share premium account	Revaluation reserve	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
2016					
Equity at 1 January	1,099,770	29,711,458	11,487,312	-16,686,644	25,611,896
Cash capital increase	68,345	8,659,850	0	0	8,728,195
Capital increase costs	0	0	0	-279,965	-279,965
Revaluation for the year	0	0	24,903,688	0	24,903,688
Net profit/loss for the year	0	0	0	-8,729,384	-8,729,384
Equity at 31 December	**1,168,115**	**38,371,308**	**36,391,000**	**-25,695,993**	**50,234,430**
2015					
Equity 1, januar	1,097,770	29,442,380	0	-8,320,942	22,219,208
Cash capital increase	2,000	269,078	0	0	271,078
Revaluation for the year	0	0	11,487,312	0	11,487,312
Net profit/loss for the year	0	0	0	-8,365,702	-8,365,702
Equity at 31 December	**1,099,770**	**29,711,458**	**11,487,312**	**-16,686,644**	**25,611,896**

1 Subsequent events

On December 30th 2016 Medical Prognosis Institute A/S ("MPI) and Oncology Venture Sweden AB ("OV") publicly announced an agreement related to the MPI Drug Response Prediction (DRP(TM)) license where MPI grants OV a three year world-wide exclusivity to the DRP technology which OV will use for drug development, In consideration for the extended exclusive license MPI is to receive warrants entitling to subscription of shares in OV at a price of SEK 10 per share, The warrants will be exercisable until December 31st 2019 and upon full exercise of the warrants,

	2016 DKK	2015 DKK
2 Staff expenses		
Wages and salaries	2,518,253	2,448,675
Pensions	32,024	32,000
Other social security expenses	24,926	20,887
	2,575,203	**2,501,562**
Average number of employees	**4**	**4**
3 Tax on profit/loss for the year		
Current tax for the year	-2,527,013	-2,558,225
Adjustment of tax concerning previous years	-216,795	-225,549
	-2,743,808	**-2,783,774**
4 Investments in subsidiaries		
Cost at 1 January	5,512	5,512
Cost at 31 December	5,512	5,512
Value adjustments at 1 January	0	0
Value adjustments at 31 December	0	0
Carrying amount at 31 December	**5,512**	**5,512**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Medical Prognosis Institute Inc,	Arizona, USA	USD 1,000	100%	USD 128,335	USD 51,673

5 Investments in associates

	2016 DKK	2015 DKK
Cost at 1 January	793,000	793,000
Cost at 31 December	793,000	793,000
Value adjustments at 1 January	11,487,312	0
Revaluations for the year, net	24,903,688	11,487,312
Value adjustments at 31 December	36,391,000	11,487,312
Carrying amount at 31 December	**37,184,000**	**12,280,312**

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Oncology Venture AB	Malmo, Sweden	10,074,794	10.6%	TSEK 56,709	TSEK -36,776

6 Equity

The share capital consists of 23,362,300 shares of a nominal value of DKK 0,05 (2015; 1,099,770 shares of a nominal value of DKK 1), No shares carry any special rights,

The share capital has developed as follows:

	2016 DKK	2015 DKK	2014 DKK	2013 DKK	2012 DKK
Share capital at 1 January	1,099,770	1,097,770	951,372	850,363	825,715
Capital increase	68,345	2,000	146,398	101,009	24,648
Capital decrease	0	0	0	0	0
Share capital at 31 December	**1,168,115**	**1,099,770**	**1,097,770**	**951,372**	**850,363**

7 Cash flow statement - adjustments

	2016 DKK	2015 DKK
Financial income	-386,424	-20,467
Financial expenses	337,052	133,741
Depreciation, amortisation and impairment losses, including losses and gains on sales	494,560	324,339
Tax on profit/loss for the year	-2,743,808	-2,783,774
	-2,298,620	**-2,346,161**

8 Cash flow statement - change in working capital

	2016 DKK	2015 DKK
Change in inventories	801,161	-1,464,582
Change in receivables	-1,020,129	-768,112
Change in balances with group companies	-637,890	277,949
Change in trade payables, etc	311,763	1,100,090
	-545,095	**-854,655**

9 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Rental obligations under operating leases, Total future lease payments:		
Within 1 year	177,845	188,611
	177,845	**188,611**

10 Related parties

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

MPI Holding ApS
SASS & LARSEN ApS
Buhl Krone Holding ApS

11 Earnings Per Share (EPS)

Net loss for the year	-8,790,156	-8,365,702
Average no, of outstanding shares	23,146,628	21,988,740
Earnings per DKK 0,05 (2015: DKK 1) share (EPS) in DKK	-0.38	-0.38

The nominal value per share in 2016 has been denominated from DKK 1 to DKK 0,05 which consequently has affected the earnings per share, The effect has been corrected in the comparative figures above,

Accounting Policies

Basis of Preparation

The Annual Report of Medical Prognosis Institute A/S for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

Financial Statements for 2016 are presented in DKK.

Changes in accounting policies

In the year 2016 the Company changes its accounting policies regarding measurement of investments in associates from cost to fair value. This change has impacted the fixed assets in current year with DKK 24.903.688 (2015: DKK 11.487.312). Equity is impacted by DKK 24.903.688 (2015: DKK 11.487.312). Cash flow and net income for the year have not been impacted by the change.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciations, write-downs, provisions and reversals as a result of changes in accounting estimates which has been recognised in the income statement in prior financial statements..

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Extraordinary income and expenses

Extraordinary income and expenses comprise income and expenses resulting from events or transactions which clearly differ from ordinary activities and which are not expected to be of a recurring nature.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding years.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Production buildings	5	years
Other fixtures and fittings, tools and equipment	3-5	years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 12,900 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at cost. Where cost exceeds the recoverable amount, write down is made to this lower value.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are

determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Contract work in progress

Contract work in progress regarding service is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

The cash flow statement shows the Company´s cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company´s cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand”.

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	:	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Profit margin	:	$\frac{\text{Profit before financials x 100}}{\text{Revenue}}$
Return on assets	:	$\frac{\text{Profit before financials x 100}}{\text{Total assets}}$
Solvency ratio	:	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$
Return on equity:	:	$\frac{\text{Net profit/loss for the year}}{\text{No, of shares at year-end}}$
Earnings per share:	:	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Abbreviations

Terminology and abbreviations	Definition
Cell lines	Cancer cells can be grown in the Laboratory and when cells are stably growing a cell line has been established, There are thousands of such cancer cell lines and cancer drugs can be tested on a panel of different cell lines to get a pattern showing which cell lines the cancer drug kills and which cell lines it does not
Cisplatin	Cisplatin is one of the most used cancer drugs
DRP	Drug Response Prediction, MPI's gene analysis to predict which patients will respond to a given cancer drug
Indication	Here a cancer type or cancer disease
MPI	Medical Prognosis Institute A/S (CVR: 28106351)
Oncology Venture	Oncology Venture Sweden AB (559016-3290) and its wholly owned subsidiary Oncology Venture ApS (CVR: 34623562)
Response Prediction	Predicting the effect of a cancer drug, Effect can be measured in a variety of ways for example is the cancer tumor shrinking (response), - how long does it take before the cancer disease progresses (progression free survival) or the most important parameter, - how long the patient survives (survival)

Information regarding forward-looking statements

This Annual Report contains forward-looking statements, Forward-looking statements include statements regarding the Company's intentions, assessments or current expectations concerning, for instance result of operations, liquidity, prospects and strategies in which the Company operates, and can be identified by the use of forward-looking terminology, including terms "believes, " "estimates, " "predicts, " "expect, " "intend, " " may, " " will, " "seeks" or " should" or the negatives thereof or other variations or comparable terminology, These forward- looking statements include all matters that are not historical facts, They appear in a number of locations throughout the Annual Report, By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may not occur in the future, The Company cautions that forward-looking statements are no guarantee of future accuracy of the statements and the development of the Company may differ materially from those stated or implied in the forward-looking statements in this Annual Report, Although the development of the Company corresponds to the forward- looking statements in this Annual Report, this development may not be indicative of developments in subsequent periods,

SUPPLEMENTARY INFORMATION / SUPPLERENDE OPLYSNINGER / KOMPLETTERANDE INFORMATION

pursuant to Chapter 23 Section 10 subsection 2 of the Swedish Companies Act (2005:551) / i henhold til kapitel 23, § 10, stk. 2, i den svenske aktieselskabslov (2005:551) / enligt 23 kap. 10 § andra stycket aktiebolagslagen (2005:551)

relating to the merger of / vedrørende fusionen mellem / avseende fusionen mellan

Medical Prognosis Institute A/S

and / og / och

Oncology Venture Sweden AB (publ)

1. INTRODUCTION

1.1 Reference is made to the merger plan dated today (the "**Merger Plan**") between Medical Prognosis Institute A/S, reg. no. 28106351 ("**MPI**"), and Oncology Venture Sweden AB (publ), reg. no. 559016-3290, to which this supplementary information (the "**Supplementary Information**") is appended.

1.2 Since the Merger Plan has been adopted later than six months following the end of the latest financial year for which annual report and auditor statement has been published (2016), the board of directors of MPI has prepared this Supplementary Information statement regarding the development of MPI for the period 1 January 2017 through 31 December 2017 pursuant to Chapter 23 of the Swedish Companies Act, Section 10, second paragraph.

1.3 All definitions used in this Supplementary Information statement shall have the same meaning as set out in the Merger Plan, unless otherwise is explicitly set out herein.

2. DEVELOPMENT FOR THE PERIOD 1 JANUARY 2017 THROUGH 31 DECEMBER 2017

2.1 1 January 2017 – 30 June 2017

2.1.1 With respect to the period 1 January 2017 through 30 June 2017 reference is made to MPI's published semi-annual report for the financial period 1 January 2017 through 30 June 2017 attached to this Supplementary Information as **Sub-Schedule A** (the "**Semiannual**

INTRODUKTION

Der henvises til fusionsplan af dags dato ("**Fusionsplanen**") mellem Medical Prognosis Institute A/S, CVR-nr. 28106351 ("**MPI**") og Oncology Venture Sweden AB (publ), reg. nr. 559016-3290, som disse supplerende oplysninger (de "**Supplerende Oplysninger**") er vedlagt som bilag.

Eftersom Fusionsplanen er vedtaget senere end seks måneder efter afslutningen af det senaste regnskabsår for hvilket årsrapport og revisorerklæring er offentliggjort (2016), har MPI's bestyrelse udarbejdet denne redegørelse om Supplerende Oplysninger for udviklingen i MPI for perioden 1. januar 2017 til 31. december 2017 i henhold til kapitel 23, § 10, stk. 2, i den svenske aktieselskabslov.

Alle definitioner som anvendes i denne redegørelse om Supplerende Oplysninger skal have samme betydning som i Fusionsplanen, medmindre andet eksplicit fremgår heraf.

UDVIKLING I PERIODEN 1. JANUAR 2017 – 31. DECEMBER 2017

1. januar 2017 – 30. juni 2017

Med hensyn til perioden fra 1. januar 2017 til og med 30. juni 2017 henvises til MPI's offentliggjorte halvårsrapport for det regnskabsmæssige halvår 1. januar 2017 til og med 30. juni 2017, som er vedhæftet disse Supplerende Oplysninger som **Underbilag A** ("**Halv-**

INTRODUKTION

Hänvisas till den fusionsplan av dagens datum ("**Fusionsplanen**") mellan Medical Prognosis Institute A/S, reg. nr. 28106351 ("**MPI**") och Oncology Venture Sweden AB (publ), reg. nr. 559016-3290, till vilken denna kompletterande information ("**Kompletterande Information**") är en bilaga.

Eftersom Fusionsplanen upprättats senare än sex månader efter utgången av det senaste räkenskapsåret för vilket årsredovisning och revisionsberättelse har lämnats (2016), har MPI:s styrelse tagit fram denna Kompletterande Informationsredogörelse avseende utvecklingen i MPI för perioden den 1 januari 2017 till den 31 december 2017 i enlighet med 23 kap. 10 § st. 2 aktiebolagslagen.

Alla definitioner som används i denna Kompletterande Information har samma betydelse som i Fusionsplanen, såvida inte annat uttryckligen anges.

UTVECKLING AVSEENDE PERIODEN DEN 1 JANUARI 2017 – 31 DECEMBER 2017

1 januari 2017 – 30 juni 2017

Avseende perioden den 1 januari 2017 till den 30 juni 2017 hänvisas till MPI:s offentliggjorda halvårsrapport för räkenskapsperioden den 1 januari 2017 till den 30 juni 2017 som är bilagd denna Kompletterande Information som **Underbilaga A** ("**Halvårsrapporten**").

Report").

2.2 1 July 2017 – 31 December 2017

2.2.1 No events of major importance to MPI's position have occurred after MPI's publication of the Semiannual Report. Reference is further made to the press releases made by MPI to the market in this period.

2.2.2 Gross profit amounted to DKK -5,310,990 (last year -4,692,004).

2.2.3 An amount of approximately SEK 9.4 million has been injected through a rights issue. Apart from that, there have been no material changes to the liquidity. There have been no material investments.

2.2.4 The main financial development of MPI in the period 1 July 2017 through 31 December 2017 can be summarized as follows:

Net turnover: DKK -2,647,210

EBITDA: DKK -6,245,337

årsrapporten").

1. juli 2017 – 31. december 2017

Der er ikke indtruffet begivenheder af væsentlig betydning for MPI's stilling efter offentliggørelsen af Halvårsrapporten. Endvidere henvises til pressemeddelelserne som MPI har offentliggjort i denne periode.

Bruttofortjenesten udgjorde DKK –5.310.990 (sidste år -4.692.004).

Der er i perioden tilført ca. SEK 9,4 millioner ved en fortegningsretsemmision. Derudover har der ikke været væsentlig ændringer i likviditeten. Der er ikke foretaget væsentlige investeringer.

Den væsentligste finansielle udvikling i MPI i perioden 1. juli 2017 – 31. december 2017 kan opsummeres som følger:

Nettoomsætning: DKK -2.647.210

EBITDA: DKK -6.245.337

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1 juli 2017 – 31 december 2017

Inga händelser av väsentlig betydelse för MPI:s ställning har inträffat efter offentliggörandet av Halvårsrapporten. Vidare hänvisas till pressmeddelanden publicerade av MPI till marknaden under denna period.

Bruttovinsten uppgick till DKK -5.310.990 (föregående år -4.692.004).

Under perioden tillfördes cirka 9,4 miljoner SEK genom en företrädesemission. Utöver detta har det inte förekommit några materiella förändringar i likviditeten. Det har inte företagits några väsentliga investeringar.

Den huvudsakliga finansiella utvecklingen i MPI under perioden den 1 juli 2017 – 31 december 2017 kan sammanfattas enligt följande:

Nettoomsättning: DKK -2.647.210

EBITDA: DKK -6.245.337

Underbilag A

H1
2017
REPORT

Medical Prognosis Institute A/S

August 31st, 2017, Hoersholm, Denmark

INTERIM REPORT FIRST HALF YEAR 2017

for the period January 1st - June 30th

In this document, the following definitions shall apply unless otherwise specified: "The Company", "Medical Prognosis Institute" or "MPI" refers to Medical Prognosis Institute A/S, CVR number 28106351.

Highlights during H1 2017

- ✓ MPI announces that data from the ongoing LiPlaCis Phase 1/2 study shows that tumor response to LiPlaCis can be predicted by the Drug Response Predictor independent of tumor type and including Breast Cancer.
- ✓ MPI announces that 2X Oncology Inc., a US spin-out from Oncology Venture, has obtained the Investigational New Drug (IND - i.e. allowance to run clinical trials in the US) application for the 2X-111 drug candidate.
- ✓ MPI announces that the board of directors has decided to conduct a rights issue of shares supported by an authorization granted to the board of directors by an extraordinary general meeting. The rights issue comprises of maximum 814 235 new shares at the offer price of DKK 11,29 (SEK 14,80) per share.
- ✓ MPI announces that the first patient has entered the Oncology Venture APO010 Phase 1/2 study for Multiple Myeloma (MM).
- ✓ Oncology Venture is informed by the US Patent Office that it will allow the claims in a patent application for a response predictor (DRP™) for Oncology Ventures anticancer drug Irofulven.
- ✓ MPI increases its share capital with nominal DKK 6,190 as a result of exercise of 123,800 warrants.
- ✓ MPI - Epirubicin-DRP data for Breast Cancer is accepted for presentation at the 2017 American Society of Clinical Oncology (ASCO) annual meeting in Chicago, Illinois. The data demonstrates that the efficacy of chemotherapy with epirubicin, one of the most used drugs in Breast Cancer, can now be predicted by DRP.
- ✓ MPI's spinout Oncology Venture in-licenses 2BBB Medicines BV's Phase 2 lead product '2B3-101' for 2X Oncology's pipeline.
- ✓ MPI announces that Oncology Venture will develop a Companion Diagnostic utilizing MPI's Drug Response Predictor, DRP™ technology for an undisclosed Eisai oncology therapeutic agent.
- ✓ In March, the Danish radio 24syv makes an extensive interview with MPI and Oncology Venture.
- ✓ MPI exercises 100,000 warrants in Oncology Venture Sweden AB. The exercised warrants is part of the 302,243 warrants in Oncology Venture that MPI was granted in return for Oncology Venture's extended exclusive license to the MPI Drug Response Prediction (DRP™) technology.
- ✓ MPI announces that in a study of 4 breast cancer drugs for personalized medicine, data for epirubicin, fulvestrant, anastrazole and exemestan demonstrated with statistical significant values that the PRP™ could predict whether the individual patients responded on the treatment with the mentioned drugs or not.
- ✓ MPI's spinout Oncology Venture is granted EUROSTARS funds from the Norwegian Research Council and Innovationsfonden in Denmark for the further clinical development of LiPlaCis.
- ✓ MPI announces that CE-marking for the in vitro diagnostic medical device (IVD); the Drug Response Predictor - DRP™ - has been technically validated and registered for Oncology Ventures lead drug candidate LiPlaCis® allowing the product to be marketed in EU.
- ✓ MPI increases its share capital with nominal DKK 6,337 as a result of exercise of 126,740 warrants.

Highlights after the period

- ✓ On the 9th of August, Aktieinfo.net published an investor analysis on MPI's spinout Oncology Venture Sweden AB.
- ✓ On the 4th of August, Medwatch published an article about MPI and Oncology Venture.
- ✓ MPI announces that Oncology Venture and Novartis Pharma AG (Basel, Switzerland) have entered into an agreement providing Oncology Venture with an option right to execute an exclusive license to develop and commercialize an undisclosed small molecule, kinase inhibitor in clinical development. The molecule has been explored in multiple therapeutic indications including a variety of solid tumors. Under the option agreement, Oncology Venture will evaluate whether it can suitably develop and validate a companion diagnostic for the drug using its proprietary DRP(TM) biomarker platform.
- ✓ MPI announces that that Oncology Venture has entered into an exclusive global license agreement with Eisai Inc. for Eisai's Phase 2 PARP inhibitor E7449 - now called 2X-121. 2X-121 will be developed by 2X Oncology, a precision medicine company developing targeted therapeutics to address significant unmet needs in women's cancer.
- ✓ MPI raises DKK 8 (SEK 10,3) million in a rights issue. The amount secures financing until H2 2018.

Comment from Peter Buhl Jensen, CEO of MPI

This first half of 2017 has been highly eventful. Numerous activities both in MPI and our drug-developing spin-out company Oncology Venture has demonstrated the value for cancer patients of the Drug Resopnse Prediction DRP™ technology.

During the period, MPI'S DRP for LiPlaCis® - Oncology Ventures lead product - was registered for CE-marking in the EU. The CE-mark registration in EU of LiPlaCis is an important milestone for MPI. LiPlaCis and its DRP-companion diagnostic is the first in a series of precision anti-cancer medicines to be co-developed by Oncology Venture with the Drug Response Predictor. In January, we also announced that Oncology Venture was granted EUROSTARS funding for the further development of LiPlaCis. The EUROSTARS grant is an important endorsement of the LiPlaCis project and a great support to the development of LiPlaCis. We expect that the project will be a blue stamp of the DRP technology.

Studies to expand the clinical use of the DRP™ for Personalized Medicine (PRP™) demonstrated that data for epirubicin, fulvestrant, anastrazole and exemestan with statistical significant value shows that the PRP™ could predict whether the individual patients responded on the treatment with the mentioned drugs or not. I believe that these data form the first breakthrough for MPIs technology as Personalized Medicine and that these data indicate a great potential and value for breast cancer patients. The aim is that patients should receive the best treatment every time - as they have no time to waste and should avoid any side effects related to drugs with no efficacy potential.

In March, we announced that Oncology Venture was to evaluate a non-disclosed drug from Eisai Inc, for potential in-licensing. MPI's technology is getting Big Pharma attention and this agreement with Eisai is one of up to seven shots on goal for MPI/Oncology Venture to evaluate the DRP™'s ability to select high likelihood responding patients to cancer products that have already demonstrated excellent clinical effect in cancer patients. In 13 available biopsies, the MPI DRP™ successfully identified the patients that responded to Eisais product and OV and Eisai signed the license agreement in July. The product is a PARP inhibitor, a drug type that has shown great clinical activity where our DRP works. The drug will be developed in 2X Oncology Inc. – a US spinout of Oncology Venture - in focused phase 2 trials.

In March, we announced that Oncology Venture and 2-BBB Medicines BV have entered into an exclusive global license agreement on 2-BBB's Phase 2 lead product 2B3-101, now called 2X-111. It is great to see Oncology Venture's ability to identify proven active cancer drugs for in-licensing and development using MPI's technology. I believe that the cutting-edge science and compelling clinical data behind the drug in combination with our unique DRP™ biomarker gives an exceptional risk reduced opportunity to develop effective treatments for hard to treat cancers.

In May, we announced that the efficacy of chemotherapy with epirubicin, one of the most used drugs in breast cancer can now be predicted by the DRP, according to study data we published at the American Society of Clinical Oncology (ASCO). These data are of great importance to MPI as our patented epirubicin DRP™ is now with statistically significance validated also in clinical practice. 2X Oncology Inc.'s product 2X-111 is very similar to epirubicin and I am confident that by using the DRP™ to analyze the individual patient's tumor we can find those patients who are most likely to benefit from 2X-111.

On the 1st of June, we announced that MPI's board resolved to conduct a rights issue of shares. The funds from this rights issue will mainly finance MPI's dedicated and ambitious continued development of the PRP™ platform which constitutes a key element in our efforts to develop personalized medicine.

After the period Oncology Venture signed an option to license deal with Novartis regarding a tyrosine kinase inhibitor. If MPIs DRP™ is able to identify the patients that benefit from this product Oncology Venture is expected to be move this phase 3 product to success.

I would like to thank all our shareholders for continued support of MPI. I look forward to the second half of 2017 and our continued efforts to personalize cancer treatment.

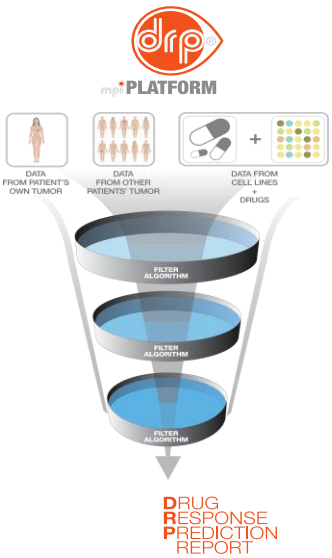
Peter Buhl Jensen, MD, Ph.D.,

CEO of MPI

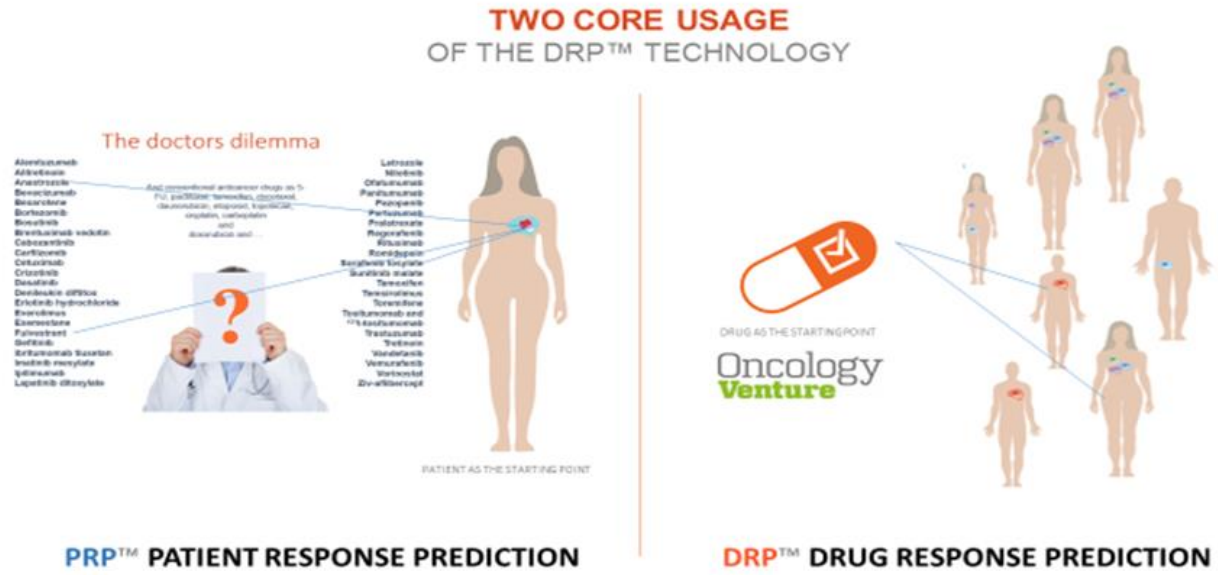
About MPI

Personalized Medicine – Cancer is Individual

Many anti-cancer drugs are only beneficial to a small group of patients. Cancer patients are treated according to guidelines defined by experience on which treatment has shown to be the most effective. There is currently no way of identifying which patients will respond to a specific treatment. This forces oncologists to treat many patients without knowing if the treatment will have a positive effect on the patient. If the number of patients responding to a drug is too low, the drug candidate will most likely not be used, even if it may in fact be well suited for certain patients.



MPI was founded by Professor Emeritus Steen Knudsen, who has a background within the mathematics of bioinformatics. The MPI approach includes the company's technology Drug Response Predictor (DRP™), for finding the genomic "fingerprint" of each individual tumour. This fingerprint is determined based on sensitivity data from cancer cell lines. Big data from cancer patients' biopsies is used to remove clinically irrelevant signals, i.e. filtering/reducing the background noise. The fingerprint makes it possible to predict whether a patient is likely to benefit from treatment with a certain drug. Per the board's evaluation, MPI's product is a landmark, and can be used both for identifying patients with the best chances of responding to treatment, and for sorting out patients with low likeliness to respond to a certain drug.



Patient Response Prediction (PRP ™)

MPI's DRP™ technology is the base of the development of Patient Response Prediction (PRP™). It is the Board's assessment that PRP™ can become a powerful tool for a large group of cancer patients where other biomarkers are currently unavailable. PRP™ is a business area for innovations within Personalized Medicine, focusing on future development of consumer products and services for informing, gathering and formulating personal treatments. The PRP™ technology makes it possible to assist patients and doctors by helping them determine which treatment is most suitable in each specific case. This will be of great value for patients as well as for the party bearing the treatment costs. MPI has established several co-operations with Danish academies and hospitals for evaluating PRP™ in practise.

Drug Response Prediction (DRP ™)

With MPI's DRP™ technology it is possible to define a genetic fingerprint distinguishing the different cancer forms' sensitive to treatment from those that are resistant to treatment. Patients who - based on the genetic fingerprint or "RNA expression" of their cancer - can be expected to respond to treatment, are selected. This considerably increases the likeliness for successful results in new clinical studies. DRP has shown the ability to give a statistically proven efficacy prediction for

treatment of cancer patients. Statisticians at MD Anderson Cancer Center in Texas have blindly validated DRP in three different studies (Journal of National Cancer Institute, Wang et al. September 2013), and MPI has validated DRP through blinded analyses in more than 40 clinical studies.

Oncology Venture and its daughter companies like 2X Oncology have an exclusive license to the technology for three years beginning I 2017 to identify high likely responders to drugs in clinical development in Oncology Ventures pipeline.

Group structure and shareholdings

Medical Prognosis Institute A/S is the parent company of a group which also includes the wholly owned US subsidiary, Medical Prognosis Institute Inc. MPI also owns 10.74 % of the votes and capital in its spin-out company Oncology Venture Sweden AB and MPI will own 10 % of spin-outs of Oncology Venture until specifically defined investment rounds in the spin-outs such as 2X Oncology and OV-SPV2 occur.

Shareholders

The table below presents shareholders with over 5 % of the votes and capital in the Medical Prognosis Institute on June 30, 2017.

Name	Number of shares	Percentage of voting right and capital (%)
MPI Holding Aps	6,168,680	26.1 %
Sass & Larsen Aps	4,645,002	19.7 %
Buhl Krone Holding Aps	2,360,580	10.0 %
BNYMSANV RE JYSKE Bank OWN Holdings ApS	1,279,158	5.4 %
Others	9,159,420	38.8 %
	23,612,840	**100 %**

The share

The shares of Medical Prognosis Institute A/S were listed on Nasdaq Stockholm First North on June 27, 2016. The short name/ticker is MPI.ST and the ISIN code is DK0060732477. Per June 30, 2017, the number of shares was 23,612,840. The average number of shares in The Company in H1 2017 was 23,509,183. The Company has one class of shares. Every stock share equals the same rights to The Company´s assets and results.

Warrants

As an incentive for the Board Members, employees and key persons MPI has implemented a total of five Warrant programs (adopted as of July 3, 2012, December 18, 2013, December 17, 2014, February 18, 2016 and February 24, 2017) a total of 4,489,800 warrants. Each assigned warrant gives the beneficiary the right to subscribe for one new share in the Company against payment of 0.52 DKK. A prerequisite for the use of warrants is that the holder of the warrant has not ended his/her relationship with the Company. In the event, that the Company has terminated the relationship, without this being the option holder's negligence, the holder of the warrants remains entitled to use their warrants. As of now 800,540 warrants have been exercised for subscription of new shares in the Company leaving 3,689,040 outstanding. Outstanding warrants can be exercised until July 2021.

Operational risks and uncertainties

The risks and uncertainties that MPI operations are exposed to are summary related to factors such as drug development, competition, technology development, patents, regulatory requirements, capital requirements, currencies and interest rates. During the current period, no significant changes in risk factors or uncertainties have occurred. For more detailed description of risks and uncertainties, refer to the memorandum and prospectus published in June 2017. The documents are available on the MPI's website (www.medical-prognosis.com).

Auditor´s review

The half-year report has not been reviewed by The Company's auditor.

For further information, please contact

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Cell Phone: (+45) 21 60 89 22

COO Ulla Hald Buhl
E-mail: uhb@medical-prognosis.com
Cell Phone: (+45) 21 70 10 49

Website: www.medical-prognosis.com

Certified Advisor

Sedermera Fondkommission

This information MPI is obliged to make public pursuant the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, August 31, 2017.

Financial highlights and ratios

	H1 2017	H1 2016	Annual report 2016
Income Statement	**DKK**	**DKK**	**DKK**
Revenue	3.089.135	1.849.204	4.990.407
Gross profit/loss	-3.392.566	-3.760.812	-8.452.816
Profit/loss before other income and expenses	-5.054.849	-5.193.130	-11.522.564
Other income	2.027.562	-	-
Profit/loss before financial income and expenses (EBIT)	-3.027.287	-5.193.130	-11.522.564
Net profit/loss for the period	**-5.974.878**	**-4.079.793**	**-8.729.384**
Assets			
Intangible assets	3.198.460	3.227.963	3.410.280
Property, plant and equipment	162.173	143.534	189.259
Fixed asset investments	31.074.311	12.186.845	37.189.512
Inventories	-	-	663.421
Receivables	8.792.863	8.499.782	7.697.470
Cash at bank and in hand	1.399.509	7.014.098	4.472.016
Assets	**44.627.317**	**31.072.222**	**53.621.958**
Equity	29.204.627	29.510.583	50.234.430
Short term debt	15.422.690	1.561.638	3.387.528
Liabilities and equity	**44.627.317**	**31.072.221**	**53.621.958**
Cash Flow Statement			
Cash flows from operating activities	-10.800.997	-6.341.375	-8.748.714
Cash flow from investing activities	7.652.609	-	-505.513
Cash flows from financing activities	75.881	8.077.459	8.448.230
Changes in cash and cash equivalents	**-3.072.507**	**1.736.084**	**-805.997**
Ratios			
Gross margin (%)	-109,8	-203,4	-169,4
Margin before other expenses (converted to %)	-163,6	-280,8	-230,9
EBIT Margin (converted to %)	-98,0	-280,8	-230,9
Equity ratio %	65,4	95,0	93,7
Return on equity %	-5,1	-2,6	-23,0
Net asset value per share	1,9	1,3	
Earnings per share	-0,25	-0,18	-0,4
Average no. of shares	23.509.183	22.959.343	23.146.628
Average no. of diluted shares	23.509.183	22.959.343	23.146.628
No. of shares at end period	23.612.840	23.322.300	23.362.300

Gross margin	:	Gross profit/loss x 100 / Revenue	Return on equity %	:	Net profit/loss for the year x 100 / Average equity
EBIT margin	:	Profit/loss before financial income and expenses (EBIT) x 100 / Revenue	Net asset value per share	:	Equity year-end / No. of shares at year-end
Equity ratio %	:	Equity year-end x 100 / Liabilities and equity	Earnings per share	:	Net profit/loss for the year / Average no. of shares

Basis of preparation

The interim report has been prepared in accordance with the accounting policies set out in the Annual Report for 2016. The key figures have been calculated in accordance with the Danish Society of Financial Analysts' 'Recommendations and Financial Ratios 2010'.

Financial Review

The Report includes the Parent Company Medical Prognosis Institute A/S. No consolidated financial statements have been prepared with reference to section 110 of the Danish Financial Statements Act.

Income statement H1 2017

Revenue amounted to DKK 3,089,135 (last year DKK 1,849,204).

Gross profit amounted to DKK -3,392,566 (last year DKK -3,760,812). The gross profit margin amounted to -109,8% (last year -203,4%). The increase in margin is due to the increase in revenue.

Staff expenses amounted to DKK 1,423,377 (last year DKK 1,215,101).

Profit/loss before Other income and expenses showed a loss of DKK -5,054,849 (last year a loss of DKK -5,193,130).

Other Income amounting to DKK 2.027.562 is a compensation relating to a three-year exclusivity agreement with Oncology Venture AB received in January 2017. The compensation received was warrants in Oncology Venture AB amounting to a fair value of DKK 12.165.373. The compensation is taken to income over a period of 3 years and the income for the period from January to June 2017 amounts to DKK 2.027.562.

Financial expenses of DKK 4.060.256 relate primarily to the revaluation of the warrants in Oncology Venture AB to the value at June 30, 2017.

Profit/loss before tax amounted to a loss of DKK -7,086,945 (last year a loss of DKK -5,230,504).

The Company realized a net loss of DKK -5,974,878 (last year a net loss of DKK -4,079,793).

Net earnings per share: DKK -0,25 (DKK -0,18) DKK. Total number of shares per June 30, 2017: 23,612,840

Balance sheet

Total assets amounted to DKK 44,627,317 (last year DKK 31,072,221), primarily consisting of an 10,7 % ownership in Oncology Venture AB.

Total liabilities amounted to DKK 44,627.317 (last year DKK 31,072,221) and primarily consist of the Company's equity, DKK 29,204,627 (last year DKK 29,510,583) and deferred income from the warrants received from Oncology Venture AB of DKK 10,441,646 (last year DKK 0).

Cash flow

The Company's cash flow from operating activities were a negative DKK -10,800,997 (last year a negative DKK -6,341,375).

The Company's cash flow from financing activities amounted to DKK 75,881 (last year DKK 8,077,456).

Significant financial events during H1 2017

During the period, the Company conducted a rights issue of about DKK 9,4 million. The rights issue was subscribed to approx. 86 % and the Company will subsequently be provided approx. DKK 8 million. After the new rights issue registration, the total number of shares in MPI will increase to 24,307,555 shares. The share capital after the registration will be DKK 1,215,377.75.

Subsequent events

The Company has carried out a rights issue, and that 694,715 shares have been registered at Erhvervsstyrelsen after the end of the period. Total number of shares after end of the period is 24,307,555. The rights issue was registered at Erhvervs-styrelsen on July 12 and 25, 2017. No other events materially affecting the assessment of the Report have occurred after the balance sheet date.

Financial Calendar

Financial Calendar year ends on December 31, 2017.

Annual Report for 2017 is planned to be published on March 30, 2018.

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Report of Medical Prognosis Institute A/S for the financial period 1 January - 30 June 2017.

The Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at June 30, 2017 of the Company and of the results of the Company operations for H1 2017.

Hoersholm, August 31, 2017

Executive Board

Peter Buhl Jensen
CEO

Board of Directors

Frank Knudsen
Chairman

Peter Buhl Jensen

Steen Knudsen

Niels Johansen

Magnus Persson

Jørgen Bardenfleth

Income Statement January 1st – June 30th

	H1 2017	H1 2016
	DKK	DKK
Revenue	3.089.135	1.849.204
Other external expenses	-6.481.702	-5.610.016
Gross profit/loss	**-3.392.566**	**-3.760.812**
Staff expenses	-1.423.377	-1.215.101
Depreciation,amortisationand impairment of intangible assets and property, plant and equipment	-238.906	-217.217
Profit/loss before Other income and expenses and financial income and expenses	**-5.054.849**	**-5.193.130**
Other income and expenses	2.027.562	-
Profi/loss before financial income and expenses	**-3.027.287**	**-5.193.130**
Financial income	598	24.267
Financial expenses	-4.060.256	-61.641
Profit/loss before tax	**-7.086.945**	**-5.230.504**
Tax on profit/loss for the period	1.112.067	1.150.711
Netprofit/loss for the period	**-5.974.878**	**-4.079.793**

Balance June 30th – Assets

	30.6.2017 DKK	Annual report 2016
Development projects		1.854.666
Acquired patents		1.555.614
Development projects in progress	3.198.460	-
Intangible assets	**3.198.460**	**3.410.280**
Plant and machinery	162.173	189.259
Property, plant and equipment	**162.173**	**189.259**
Investments in subsidiaries	5.512	5.512
Ownership in Oncology Venture & SPV2	26.872.024	37.184.000
Warrants in Oncology Venture AB	4.196.775	
Fixed assets investments	**31.074.311**	**37.189.512**
Fixed assets	**34.434.945**	**40.789.051**
Work in progress	-	-
Inventories	-	663.421
Inventories	**-**	**663.421**
Receivables from subsidiaries/group enterprises	142.220	142.220
Trade receivables	4.043.854	3.938.354
Other receivables	967.695	1.089.883
Corporation tax	3.639.094	2.527.013
Receivables	**8.792.863**	**7.697.470**
Cash at bank and in hand	**1.399.509**	**4.472.016**
Current assets	**10.192.372**	**12.832.907**
Assets	**44.627.317**	**53.621.958**

Balance June 30th - Liabilities and equity

	30.6.2017 DKK	Annual Report 2016 DKK
Share capital	1.180.642	1.168.115
Share premium account	38.434.662	38.371.308
reserve for fair value adjustment	21.260.194	36.391.000
Retained earnings	-31.670.871	-25.695.993
Equity	**29.204.627**	**50.234.430**
Trade payables	3.654.732	2.912.405
Payables to group enterprises	-	-
Other payables	1.326.312	171.288
Deferred Income	10.441.646	303.835
Short term debt	**15.422.690**	**3.387.528**
Debt	**15.422.690**	**3.387.528**
Liabilities and equity	**44.627.317**	**53.621.958**

Cash Flow Statement January 1st – June 30th

	H1 2017 DKK	H1 2016 DKK	Annual Report 2016 DKK
Net profit for the period	-5.974.878	-4.079.793	-8.729.384
Adjustments of items with no cash flow effect	-16.877.968	-381.777	-2.249.263
Income tax received	-	-	2.775.028
Changes in working capital	12.051.850	-1.879.806	-545.095
Cash flow from operating activities	**-10.800.997**	**-6.341.376**	**-8.748.714**
Investments in intangible assets	423.639	-	-437.396
Investments in fixed assets	54.172	-	-68.117
Investments in financial assets	7.174.798	-	
Cash flow from investing activities	**7.652.609**	**-**	**-505.513**
Correction of financial fixed assets (equity)	-	-	
Capital increase share capital and Share premium account	75.881	8.077.459	8.448.230
Cash flow from financing activities	**75.881**	**8.077.459**	**8.448.230**
Changes in cash and cash equivalents	**-3.072.507**	**1.736.083**	**-805.997**
Cash and cash equivalents, beginning of year	4.472.016	5.278.013	5.278.013
Cash and cash equivalents at period-end	**1.399.509**	**7.014.096**	**4.472.016**
Note A: Adjustment of items with no cash flow effect			
Effect depreciation, revaluation of shares and received warrants	-16.429.308	217.217	494.545
Stock adjustment	663.421	551.719	
Tax on profit for the period & changes in deferred tax	-1.112.081	-1.150.711	-2.743.808
Total Adjustment of items with no cash effect	**-16.877.968**	**-381.776**	**-2.249.263**
Note B: Changes in working capital			
Change in inventories			801.161
Changes in receivables	16.688	164.529	-1.020.129
Changes in balances with group companies	-0	-458.600	-637.890
Changes in payables etc.	12.035.162	-1.585.735	311.763
Total Changes in working capital	**12.051.850**	**-1.879.806**	**-545.095**

Statement of Changes in Equity

	Share capital	Share premium account	Reserve for fair value adjustment	Retained earnings	Total
Equity at January 1st	1.168.115	38.371.308	36.391.000	-25.695.993	50.234.430
Cash capital increase	12.527	63.354			75.881
Fair adjustment for the period			-15.130.806		-15.130.806
Net profit/loss for the period				-5.974.880	-5.974.879,58
Equity at June 30th 2017	1.180.642	38.434.662	21.260.194	-31.670.873	29.204.626

Summary of Balance Sheet - – Parent Company

(KSEK)	31-12-2017	31-12-2016
Balance		
Intangible assets	-	-
Financial fixed assets	28.644	28.644
Receivables	138	57
Receivables from business group	98.063	56.984
Assets	**126.845**	**85.685**
Share capital	1.523	1.410
Premium fund	117.156	85.322
Issuance of waarant in connection with acquisition of intangible right	12.165	-
Retained earnings	-7.052	-98
Period earnings	2.901	-2.139
Equity	**126.693**	**84.495**
	-	-
Accrued expenses and prepaid income	**152**	1.190
Short-term receivables	**152**	1.190
	-	-
Total equity, provisions and liabilities	**126.845**	**85.685**

Building a better working world

Independent auditor's report on merger plan

To the Danish Business Authority and the shareholders of Medical Prognosis Institute A/S, CVR no. 28106351, and Oncology Venture Sweden AB

Introduction

In connection with the merger of Medical Prognosis Institute A/S and Oncology Venture Sweden AB, which take effect for accounting purposes on 1 January 2018 with legal merger date at the date when the merger is registered with the business authorities in Denmark and Sweden, with Medical Prognosis Institute A/S as the surviving company, the Boards of Directors of Medical Prognosis Institute A/S and Oncology Venture Sweden AB have appointed us as independent valuation experts pursuant to section 37(1) of the Danish Companies Act for the purpose of issuing a conclusion on the merger plan, including whether the consideration offered for the shares in the non-surviving company is fair and reasonable, cf. section 241(4) of the Danish Companies Act.

The merger plan has been prepared in accordance with section 241 of the Danish Companies Act.

In this assurance report, "fair and reasonable" means that the shares in the non-surviving company Oncology Venture Sweden AB have been measured using generally accepted valuation methods.

The degree of assurance we express in this report is reasonable.

Our report has been prepared for the sole purpose of meeting the requirement laid down in section 241 of the Danish Companies Act and should not be used for any other purpose.

The merger plan

On 9 March 2018, the Boards of Directors of Medical Prognosis Institute A/S and Oncology Venture Sweden AB prepared a merger plan in accordance with section 237 of the Danish Companies Act on the merger of Medical Prognosis Institute A/S and Oncology Venture Sweden AB with Medical Prognosis Institute A/S as the surviving company.

In connection with the merger, all assets and liabilities of the non-surviving company, Oncology Venture Sweden AB, will be transferred to the surviving company, Medical Prognosis Institute A/S. The merger is accounted for using the purchase method and will take effect as from 1 January 2018 for accounting purposes.

The merger is carried out as a tax-exempt merger pursuant to the Danish act on mergers, demergers and addition of assets, etc. (the Danish Merger Tax Act).

For further information on the merger, reference is made to the merger plan.

The consideration offered for the shares in the non-surviving company

According to the merger plan, the shareholders of Oncology Venture Sweden AB will receive consideration in a way where each share of nom. SEK 0.14 in Oncology Venture Sweden AB is exchanged for a share of nom. DKK 0.05 in Medical Prognosis Institute A/S that will be provided by means of an increase of the share capital in Medical Prognosis Institute A/S 25,623,723, corresponding to a total nominal value of DKK 1,281,186.15. The amount reflects a merger where Medical Prognosis Institute A/S has sold all its shares in Oncology Venture Sweden AB prior to the merger exchange date.

The Boards of Directors of the merging companies have determined the share exchange ratio based on the trading volume-weighted market capitalisation for the period 25 January – 21 February 2018, corresponding to four weeks after the capital increase in Oncology Venture Sweden AB and the number of outstanding shares in the two companies. The share exchange ratio has been determined as follows:

$$\text{Share exchange ratio} = \left(\frac{\text{Market value}_{OV}}{\text{Market value}_{MPI}}\right)\left(\frac{\text{Outstanding shares}_{MPI}}{\text{Outstanding shares}_{OV}}\right)$$

Based on the principles and assumptions applied, this entails a share exchange ratio of 1.8524:1 so that the shareholders of Oncology Venture Sweden AB will receive 1.8524 new shares in Medical Prognosis Institute A/S for each share owned in Oncology Venture Sweden AB.

$$\text{Share exchange ratio} = \left(\frac{293.011}{277.967}\right)\left(\frac{24{,}307{,}555}{13{,}832{,}716}\right) = 1.8524$$

The Boards of Directors have determined the fair value using a generally accepted valuation method. The market approach was used because both of the merging companies are listed. Medical Prognosis Institute A/S is listed on First North in Stockholm, and Oncology Venture Sweden AB is listed on AktieTorget in Stockholm. Using the model, the calculated fair values are as follows:

SEK'000	Medical Prognosis Institute A/S	Oncology Venture Sweden AB
Market cap model	277,967	293,011

When using the market cap model, the following assumptions have been applied to both of the merging companies:

The trading volume-weighted market capitalisation of the companies for the period 25 January - 21 February 2018 has been applied as a basis for determining the market cap over a period of time that is long enough to crowd out the day-to-day white noise of pricing inefficiency but short enough to include the most recent information disclosed to the market as well as the period after the capital increase in Oncology Venture Sweden AB. Moreover, the Boards of Directors have assessed the merging companies' financial development since 1 January 2018.

In accordance with the merger statements prepared by the Boards of Directors of Medical Prognosis Institute A/S and Oncology Venture Sweden AB, there have been no difficulties associated with the valuation of the shares in the companies and thus not in respect of the consideration offered for the shares in the non-surviving company.

To support the valuation and the share exchange ratio, the Board of Directors in Oncology Venture Sweden AB has obtained a third party fairness opinion supporting that the consideration for the shares is fair for the shareholders of Oncology Venture Sweden AB.

Management's responsibility

It is the Boards of Directors' responsibility that the consideration offered for the shares in the non-surviving company is fair and reasonable.

Auditor's responsibility

It is our responsibility to express a conclusion based on our examinations as to whether the consideration offered for the shares in the non-surviving company is fair and reasonable.

We performed our work in accordance with ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and additional requirements under Danish audit regulation to obtain reasonable assurance for our conclusion.

Ernst & Young Godkendt Revisionspartnerselskab is subject to the International Standard on Quality Control, ISQC 1, and thus uses a comprehensive quality control system, documented policies and procedures regarding compliance with ethical requirements, professional standards, applicable requirements of Danish law and other regulations.

We complied with independence requirements and other ethical standards under FSR - Danish Auditors' Code of Ethics for Professional Accountants, which rely on general principles regarding integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

We have assessed whether the valuation method used is appropriate and in accordance with generally accepted valuation principles and whether the significant assumptions provide a reasonable basis for the valuations. We have tested whether the valuations have been prepared based on this method and these assumptions, and we have tested the data applied and the calculations made. We have assessed the

financial development of the merging companies since 1 January 2018, considering the assumptions forming the basis for the valuations.

In our opinion, the examinations performed provide a sufficient basis for our conclusion.

Conclusion

In our opinion, the consideration offered for the shares in the non-surviving company, Oncology Venture Sweden AB, is fair and reasonable.

Copenhagen, 9 March 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Gammelgaard
statsaut. revisor
MNE-nr.: mne31403

Building a better working world

Independent auditors' report on the creditors' position following a merger

To The Danish Business Authority and the creditors of the merging entities and the shareholders of Medical Prognosis Institute A/S, CVR no. 28106351, and Oncology Venture Sweden AB.

Introduction

which take effect for accounting purposes on 1 January 2018 with legal merger date at the date when the merger is registered with the business authorities in Denmark and Sweden, with Medical Prognosis Institute A/S as the surviving company,, we have examined whether the creditors of the merging entities will, based on each individual company's current situation, be "sufficiently secured" after the merger, see section 242 of the Danish Companies Act.

For purposes of this assurance engagement, "sufficiently secured" means that creditors are expected to be paid to the same degree, as a minimum, as before the merger.

The degree of assurance we express in this report is reasonable.

Our report has been prepared for the sole purpose of meeting the requirement laid down in section 242 of the Danish Companies Act and should not be used for any other purpose.

Management's responsibility

The boards of directors in the merging entities are responsible for fulfilling the terms and conditions applicable to the merger, e.g. that the creditors of Medical Prognosis Institute A/S and Oncology Venture Sweden AB will be sufficiently secured after the merger based on each individual company's current situation, see section 242 of the Danish Companies Act.

Basis of conclusion

Our responsibility is to conclude, based on our examination, on whether the creditors of Medical Prognosis Institute A/S and Oncology Venture Sweden AB will be sufficiently secured after the merger based on each individual company's current situation, see section 242 of the Danish Companies Act.

We performed our work in accordance with ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and additional requirements under Danish audit legislation to obtain reasonable assurance for our opinion.

Ernst & Young Godkendt Revisionspartnerselskab is subject to the International Standard on Quality Control (ISQC) 1 and thus uses a comprehensive quality control system, documented policies and procedures regarding compliance with ethical requirements, professional standards, applicable requirements in Danish law and other regulations.

We complied with independence requirements and other ethical standards under FSR - Danish Auditors' Code of Ethics for Professional Accountants, which rely on general principles regarding integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

For purposes of assessing whether the creditors of the merging companies will be sufficiently secured after the merger, we assessed the merging companies' financial position based on interim balance sheets as of 31 December 2017 and significant subsequent events. We also reviewed budgets and reviewed and analysed the financial position of the merging companies with specific focus on the liquidity position.

We believe that our procedures provide a reasonable basis for our opinion.

Opinion

In our opinion, the creditors of Medical Prognosis Institute A/S and Oncology Venture Sweden AB will be sufficiently secured after the merger based on the merging companies' current situation, see section 242 of the Danish Companies Act.

Copenhagen, 9 March 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Gammelgaard
State Authorised
Public Accountant
MNE no.: mne31403

Revisorsyttrande över fusionsplan enligt 23 kap. 40 § m.h.t 23 kap. 11 § aktiebolagslagen (2005:551)
Auditor's statement pursuant to Chapter 23, section 40, with reference to Chapter 23, section 11 of the Swedish Companies Act regarding a merger plan

Till styrelserna i Medical Prognosis Institute A/S, org.nr 28106351, och Oncology Venture Sweden AB (publ), org.nr 559016-3290
To the Board of Directors of Medical Prognosis Institute A/S., reg. no. 28106351 and the Board of Directors of Oncology Venture Sweden AB (publ), reg. no. 559016-3290

Vi har granskat fusionsplanen daterad den 9 mars 2018.
We have reviewed the merger plan dated March 9, 2018.

Styrelsernas ansvar för fusionsplanen / *the Boards of Directors responsibility for the merger plan*
Det är styrelserna i Medical Prognosis Institute A/S och Oncology Venture Sweden AB som har ansvaret för att ta fram fusionsplanen enligt aktiebolagslagen och för att det finns en sådan intern kontroll som styrelserna bedömer nödvändig för att kunna ta fram fusionsplanen utan väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.
The Boards of Directors are responsible for the preparation and fair presentation of the merger plan in accordance with the Swedish Companies Act, and for such internal control as the Boards of Directors determine is necessary to enable the preparation of the merger plan that is free from material misstatement, whether due to fraud or error.

Revisorns ansvar / *Auditor's resonsibility*
Vår uppgift är att göra våra uttalanden på grundval av vår granskning. Vi har utfört granskningen enligt FARs rekommendation RevR 4 *Granskning av fusionsplan*. Denna rekommendation kräver att vi planerar och utför granskningen för att uppnå begränsad säkerhet att fusionsplanen inte innehåller väsentliga felaktigheter. Revisionsföretaget tillämpar ISQC 1 (International Standard on Quality Control) och har därmed ett allsidigt system för kvalitetskontroll vilket innefattar dokumenterade riktlinjer och rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar. Vi är oberoende i förhållande till Medical Prognosis Institute A/S och Oncology Venture Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.
Our responsibility is to express a statement based on our review. We have conducted our review in accordance with Recommendation RevR 4 issued by FAR (the Swedish professional institute for accountants and auditors) regarding Reviews of merger plans. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain limited assurance about whether the report is free from material misstatement. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Vi är oberoende i förhållande till Oncology Venture Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.
We are independent of Oncology Venture Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Granskningen innefattar att genom olika åtgärder inhämta bevis om belopp och annan information i fusionsplanen, vilka metoder som använts vid värderingen, bestämmande av fusionsvederlaget och fara för att borgenärerna inte ska få sina fordringar betalda. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i fusionsplanen, vare sig dessa beror på oegentligheter eller på fel. Vid denna riskbedömning beaktar revisorn de delar av

den interna kontrollen som är relevanta för hur styrelserna tagit fram fusionsplanen i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i bolagens interna kontroll. Granskningen har begränsats till översiktlig analys av fusionsplanen och underlag till denna samt förfrågningar hos bolagens personal. Vårt bestyrkande grundar sig därmed på en begränsad säkerhet jämfört med en revision. Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.
The review involves performing procedures to obtain evidence about the amounts and disclosures in the merger plan, methods used for valuation purposes, determination of the merger consideration and the risks for the creditors not receiving full payments for their claims. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the merger plan in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. The review has been limited to a general review of the board of directors' report including supporting information to the report and discussions with management. Therefore, our statement is based on limited assurance compared to an audit. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Uttalanden
Grundat på vår granskning har det inte framkommit några omständigheter som ger oss anledning att anse att

- använda värderingsmetoder är olämpliga,
- fusionsvederlaget och grunderna för dess fördelning inte har bestämts på ett sakligt och korrekt sätt eller att fusionsplanen i övrigt inte uppfyller aktiebolagslagens krav,
- fusionen medför fara för att borgenärerna i Medical Prognosis Institute A/S (det övertagande bolaget) inte ska få betalt för de fordringar som tagits upp i fusionsplanen.

Based on our review, no circumstances have come to our attention which gives us reason to believe that

- *applied valuation methods are inappropriate*
- *the merger consideration and the basis for its allocation has not been determined in a correct manner or that the merger plan in any other way does not fulfil the requirements of the Swedish Companies Act*
- *the merger would result in a risk that claims described in the merger plan and held by creditors of Medical Prognosis Institute A/S (the acquiring company) would not be paid.*

Övriga upplysningar / *Other information*
Detta yttrande har endast till syfte att fullgöra det krav som uppställs i 23 kap. 40 § aktiebolagslagen och får inte användas för något annat ändamål.
This statement is provided only for the purpose of fulfilling the requirements stipulated in Chapter 23, Section 40 of the Swedish Companies Act and may not be used for any other purpose.

Som framgår av fusionsplanen är Medical Prognosis Institute A/S det övertagande bolaget, medan Oncology Venture Sweden ABs tillgångar och skulder ska övertas av Medical Prognosis Institute A/S.
As stated in the merger plan, Medical Prognosis Institute A/S is the acquiring company, while Oncology Venture Sweden AB's assets and liabilities shall be acquired by Medical Prognosis Institute A/S.

Vederlaget till aktieägarna i Oncology Venture Sweden AB betalas uteslutande i form av aktier i Medical Prognosis Institute A/S.
The compensation to the shareholders of Oncology Venture Sweden AB is paid solely in shares in Medical Prognosis Institute A/S.

Som framgår av fusionsplanen har utbytesförhållandet fastställts till 1,8524:1, så att varje aktie i Oncology Venture Sweden AB med ett kvotvärde om 0.14 SEK ger rätt till 1,8524 aktier i Medical Prognosis Institute A/S med ett kvotvärde om 0.05 DKK. Vid detta utbytesförhållande blir aktiekapitalet i Medical Prognosis Institute A/S efter fusionen följande:
As stated in the merger plan, the exchange ratio has been determined to 1,8524:1, so that each share in Oncology Venture Sweden AB with a par value of SEK 0.14 entitles to 1,8524 shares in Medical Prognosis Institute A/S with a par value of 0.05 DKK. At this ration, the share capital of Medical Prognosis Institute A/S is, after the merger, as follows:

Aktiekapital i Medical Prognosis Institute A/S före fusionen / *Share capital in Medical Prognosis Institute A/S before the merger*	1,215,377.75 DKK
Vederlag till aktieägarna i Oncology Venture Sweden AB med aktier i Medical Prognosis Institute A/S i förhållande 1,8524:1 / *Consideration to the shareholders of Oncology Venture Sweden AB through shares in Medical Prognosis Institute A/S with a ratio of 1.8524:1.*	1,281,185.16 DKK
Aktiekapital efter fusionen / *Share capital after the merger*	2,496,562.91 DKK.

Beloppet avser en genomförd fusion där Medical Prognosis Institute A/S har sålt samtliga av de aktier som bolaget för närvarande innehar i Oncology Venture Sweden AB på avstämningsdag för utbyte av aktier i samband med fusionen.
The amount reflects a merger where Medical Prognosis Institute A/S has sold all its shares in Oncology Venture Sweden AB prior to the merger exchange date.

Styrelserna för de fusionerande bolagen har fastställt utbytesförhållandet baserat på börsvärde avvägt för handelsvolym för respektive aktie under perioden 25 januari – 21 februari 2018, motsvarande fyra veckor efter genomförd kapitalanskaffning i Oncology Venture Sweden AB och antalet utestående aktier i respektive bolag. Utbytesförhållandet har bestämts enligt följande:
The boards of directors of the merging companies have determined the share exchange ratio based on the trading volume-weighted market capitalization for the period 25 January – 21 February 2018, corresponding to four weeks after the capital increase in Oncology Venture Sweden AB and the number of outstanding shares in the two companies. The exchange ratio has been determined as follows:

$$\text{Utbytesförhållande / } Exchange\ ratio = \left(\frac{\text{Marknadsvärde / } fair\ value \text{ OV}}{\text{Marknadsvärde / } fair\ value \text{ MPI}}\right)\left(\frac{\text{Utestående aktier / } outstanding\ shares \text{ MPI}}{\text{Utestående aktier / } outstanding\ shares \text{ OV}}\right)$$

Baserat på ovan tillämpade principer och antaganden utbytesförhållandet fastställts till 1,85241:1.
Based on the principles and assumptions above, the exchange ratio has been determined at 1,8524:1.

Utbytesförhållande / $exchange\ ratio$ = $\left(\frac{293{,}011}{277{,}967}\right)\left(\frac{24\ 307\ 555}{13\ 832\ 716}\right)$ = 1,8524

Styrelserna i bolagen har bestämt marknadsvärdet genom tillämpning av börsvärdesmetoden. Metoden har valts grundat på att båda bolagen är upptagna till handel på handelsplattformar. Medical Prognosis Institute A/S är noterat på First North och Oncology Venture Sweden AB är noterat på AktieTorget. Baserat på denna modell uppgår marknadsvärdet på respektive bolag per den 21 februari 2018 till:
The boards of directors has determined the fair market value by applying the market capitalization valuation method. The method has been selected based on that both companies are admitted to trading on multilateral trading facilities. Medical Prognosis Institute A/S is listed on First North and Oncology Venture Sweden AB is listed on AktieTorget. Based on this model, the fair market value of the respective company as per February 21, 2018 is:

	Medical Prognosis Institute A/S	Oncology Venture Sweden AB
Börsvärde / *Market capitalization* (SEK)	277 967 000	293 011 000

I samband med tillämpning av börsvärdesmetoden, har följande antaganden tillämpats för båda bolagen:
In connection with applying the market capitalization valuation method, the following assumptions has been applied for both companies:

Börsvärde avvägt för handelsvolym under perioden 25 januari – 21 februari 2018 har tillämpats som metod för att bestämma marknadsvärde under en tidsperiod som är tillräckligt lång för att exkludera volatila intra-dags fluktuationer som påverkar en effektiv prissättning av aktierna men tillräckligt kort för att marknaden ska hinna prissätta aktierna enligt den senast offentliggjord information samt tagit hänsyn till nyligen genomförd kapitalanskaffning av Oncology Venture Sweden AB. Därutöver har styrelserna tagit hänsyn till bolagen finansiella utveckling sedan den 1 januari 2018.
The trading volume-weighted market capitalization for the period 25 January – 21 February 2018, has been applied as method for determining the fair markets value under a timespan that is sufficiently long to exclude volatile intra-day fluctuations affecting a negative pricing of the shares, but short enough for the market to be able to price the shares according to the latest published information and account taken for the latest capital increase in Oncology Ventures Sweden AB. Apart from that, the boards of directors has taken into account the financial development of the companies since January 1, 2018.

För att styrka värderingen och tillämpat utbytesförhållande, så har styrelsen i Oncology Venture Sweden AB inhämtat ett värderingsutlåtande (Fairness opinion) som stödjer att vederlaget som utges för aktier Oncology Venture Sweden AB är rättvist utifrån ett finansiellt perspektiv.
To underpin the valuation and the applied exchange ratio, the board of directors of Oncology Ventures AB has obtained a fairness opinion, supporting that the consideration paid for the shares in Oncology Ventures AB is fair from a financial perspective.

Stockholm den 13 mars 2018 / *Stockholm March 13, 2018*

Revisorer i Oncology Ventures Sweden AB: / *Auditors of Oncology Ventures Sweden AB:*

Ernst & Young AB

Stefan Andersson Berglund
Auktoriserad revisor
Authorized public accountant

Revisorns yttrande enligt 23 kap. 40 § aktiebolagslagen (2005:551) över redogörelse i enlighet med 23 kap. 39 § aktiebolagslagen
Auditor's statement pursuant to Chapter 23, section 40 of the Swedish Companies Act regarding merger report pursuant to Chapter 23, Section 39 of the Swedish Companies Act

Vi har granskat styrelsens i Oncology Venture Sweden AB:s (publ), org. nr. 559016-3290 redogörelse upprättad i enlighet med 23 kap. 39 § aktiebolagslagen daterad den 9 mars 2018.
We have reviewed the Board of Directors of Oncology Venture Sweden AB (publ), reg. no. 559016-3290 merger report pursuant to Chapter 23, Section 39 of the Swedish Companies Act dated March 9, 2018

Styrelsens ansvar för redogörelsen / *the Board of Directors' responsibility for the merger report*
Det är styrelsen som har ansvaret för att ta fram redogörelsen enligt aktiebolagslagen och för att det finns en sådan intern kontroll som styrelserna bedömer nödvändig för att kunna ta fram redogörelsen utan väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.
The Board of Directors is responsible for the preparation and fair presentation of the merger report in accordance with the Swedish Companies Act, and for such internal control as the Board of Directors determine is necessary to enable the preparation of the merger report that is free from material misstatement, whether due to fraud or error.

Revisorns ansvar / *Auditor's resonsibility*
Vår uppgift är att göra vårt uttalande på grundval av vår granskning. Vi har utfört granskningen enligt FARs rekommendation RevR 4 *Granskning av fusionsplan*. Denna rekommendation kräver att vi planerar och utför granskningen för att uppnå begränsad säkerhet att styrelsens redogörelse inte innehåller väsentliga felaktigheter. Revisionsföretaget tillämpar ISQC 1 (International Standard on Quality Control) och har därmed ett allsidigt system för kvalitetskontroll vilket innefattar dokumenterade riktlinjer och rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.
Our responsibility is to express a statement based on our review. We have conducted our review in accordance with Recommendation RevR 4 issued by FAR (the Swedish professional institute for accountants and auditors) regarding Reviews of merger plans. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain limited assurance about whether the report is free from material misstatement. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Vi är oberoende i förhållande till Oncology Venture Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.
We are independent of Oncology Venture Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Granskningen innefattar att genom olika åtgärder inhämta bevis om finansiell och annan information i styrelsernas redogörelse. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i redogörelsen, vare sig dessa beror på oegentligheter eller på fel. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur redogörelsen är upprättad i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i den interna kontrollen. Granskningen har begränsats till översiktlig analys av redogörelsen och underlag till denna samt förfrågningar hos bolagens personal. Vårt bestyrkande grundar sig därmed på en begränsad säkerhet jämfört med en revision. Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

The review involves performing procedures to obtain evidence about the amounts and disclosures in the merger report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the merger report in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. The review has been limited to a general review of the board of directors' report including supporting information to the report and discussions with management. Therefore, our statement is based on limited assurance compared to an audit. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Uttalande / *Statement*
Grundat på vår granskning har det inte kommit fram några omständigheter som ger oss anledning att ifrågasätta styrelsernas redogörelse.
Based on our review, no circumstances have been revealed that gives us any reason to object to the boards of directors merger report.

Övriga upplysningar / *Other information*
Detta yttrande har endast till syfte att fullgöra det krav som uppställs i 23 kap. 40 § aktiebolagslagen och får inte användas för något annat ändamål.
This statement is provided only for the purpose of fulfilling the requirements stipulated in Chapter 23, Section 40 of the Swedish Companies Act and may not be used for any other purpose.

Stockholm den 13 mars 2018 / *Stockholm March 13, 2018*

Revisorer i /*Auditors of* Oncology Venture Sweden AB:

Ernst & Young AB

Stefan Andersson Berglund
Auktoriserad revisor
Authorized public accountant

VEDTÆGTER

MEDICAL PROGNOSIS INSTITUTE A/S

VEDTÆGTER
MEDICAL PROGNOSIS INSTITUTE A/S
CVR-nr. 28 10 63 51

Navn og formål

§ 1.

1.1. Selskabets navn er Medical Prognosis Institute A/S

§ 2.

2.1. Selskabets formål er at udvikle nye diagnostiske redskaber

Selskabets aktiekapital

§ 3.

3.1. Selskabets aktiekapital udgør kr. 1.215.377,75 fordelt på aktier á 0,05 kr. og multipla heraf. Aktiekapitalen er fuldt indbetalt.

§ 4.

4.1. Aktier skal lyde på navn og være noteret i selskabets ejerbog. Selskabet kan lade en af Selskabets bestyrelse udpeget ejerbogsfører føre ejerbogen og bestyrelsen kan konsekvensrette vedtægterne i overensstemmelse hermed. Ejerbogsfører er p.t. VP Securities A/S, CVR nr. 21 59 93 36.

4.2. Selskabets aktier er registreret i VP Securities A/S, CVR nr. 21 59 93 36. Rettigheder vedrørende selskabets aktier anmeldes p.t. til VP Securities A/S.

4.3 Aktierne er omsætningspapirer.

4.4. Ingen aktier har særlige rettigheder, og ingen aktionærer er forpligtede til at lade deres aktier indløse helt eller delvis.

4.5. Aktierne er frit omsættelige.

§ 5.

5.1. Aktier, som ikke er registreret i VP Securities A/S, og som er bortkommet, skal kunne mortificeres uden dom efter de til enhver tid gældende regler.

§ 6.

6.1. Generalforsamlingen har den 24. april 2014 besluttet at bemyndige bestyrelsen til ad en eller flere omgange at træffe beslutning om udstedelse af warrants til tegning af aktier på et nominelt beløb op til kr. 95.000 samt til at træffe beslutning om den dertil hørende kapitalforhøjelse. Udstedelse af warrants kan ske til selskabets nøglemedarbejdere, bestyrelsesmedlemmer og andre nøglepersoner, og således uden fortegningsret for eksisterende aktionærer. Udstedelsen af warrants kan ske til en udnyttelseskurs som fastsættes af bestyrelsen. Aktier, der tegnes ved udnyttelse af warrants, skal have de samme rettigheder som eksisterende aktier i selskabet, jf. vedtægternes til enhver tid gældende bestemmelse herom. De nye aktier skal være omsætningspapirer og skal lyde på navn. Øvrige vilkår for warrants fastsættes af bestyrelsen i forbindelse med bestyrelsens udnyttelse af bemyndigelsen. Bemyndigelsen gives for en periode på 5 år og udløber den 24. april 2019. Denne bemyndigelse er per den 18. februar 2016 reduceret til 34.811.

På et bestyrelsesmøde i Selskabet afholdt den 17. december 2014 vedtog Selskabets bestyrelse at udstede warrants svarende til nominelt DKK 28.500 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. De fuldstændige vilkår for warrants er vedlagt som bilag 3. Bilag 3 udgør en integreret del af nærværende vedtægter.

På et bestyrelsesmøde i Selskabet afholdt den 18. februar 2016 vedtog Selskabets bestyrelse at udstede warrants svarende til nominelt DKK 31.689 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. De fuldstændige vilkår for warrants er vedlagt som bilag 4. Bilag 4 udgør en integreret del af nærværende vedtægter.

Generalforsamlingen har den 24. april 2014 besluttet at bemyndige bestyrelsen til ad en eller flere omgange at træffe beslutning om udstedelse af warrants til tegning af aktier på et nominelt beløb op til kr. 95.000 samt til at træffe beslutning om den dertil hørende kapitalforhøjelse. Udstedelse af warrants kan ske til selskabets nøglemedarbejdere, bestyrelsesmedlemmer og andre nøglepersoner, og således uden fortegningsret for eksisterende aktionærer. Udstedelsen af warrants kan ske til en udnyttelseskurs som fastsættes af bestyrelsen. Aktier, der

tegnes ved udnyttelse af warrants, skal have de samme rettigheder som eksisterende aktier i selskabet, jf. vedtægternes til enhver tid gældende bestemmelse herom. De nye aktier skal være omsætningspapirer og skal lyde på navn. Øvrige vilkår for warrants fastsættes af bestyrelsen i forbindelse med bestyrelsens udnyttelse af bemyndigelsen. Bemyndigelsen gives for en periode på 5 år og udløber den 24. april 2019. Denne bemyndigelse er per den 18. februar 2016 reduceret til 34.811.

6.2. Generalforsamlingen har den 24. februar 2017 vedtaget at udstede 430.000 warrants svarende til nominelt kr. 21.500 på vilkår som anført i bilag 3, dog således at tildelte warrants er fuldt optjente på tildelingstidspunktet, samt 266.220 warrants svarende til nominelt kr. 13.311 på vilkår som anført i bilag 4, dog således at tildelte warrants optjenes med 1/36 fra 1. juli 2016.

6.3 Bestyrelsen har den 3. juli 2012 udnyttet sin bemyndigelse af 3. juli 2012, som blev fuldt udnyttet den 18. december 2013, til at udstede warrants til tegning af aktier for op til nom. kr. 114.278 til selskabets bestyrelsesmedlemmer, medarbejdere og nøglepersoner uden fortegningsret for eksisterende anpartshavere på følgende vilkår:

1 størstebeløbet af den kapitalforhøjelse, som kan tegnes på baggrund af warrants er nom. kr. 114.278.

2 Warrants skal tegnes senest den 17. juli 2012 ved underskrift på tegningslisten.

3 De nye aktier, som skal tegnes ved udnyttelse af warrants, skal have samme rettigheder som de eksisterende aktier i selskabet.

4 Tegningsfristen for nye aktier er 2 uger fra bestyrelsens meddelelse til warrantmodtagere om beslutning om kapitalforhøjelse som følge af udnyttelse af warrants.

5 Rettighederne til nye aktier indtræder ved tegningen.

6 Udnyttelsesprisen for de nye aktier ved udnyttelse af warrants skal indbetales senest 1 uge efter tegningen, og

7 Hver warrant giver ret til at tegne én aktie á nom. kr. 0,05 *(tidligere var stykstørrelsen kr. 1, men denne blev ændret til kr. 0,05 i forbindelse med aktiesplit vedtaget den 20. april 2016)* til en tegningskurs på kr. 0,52 pr. aktie *(tidligere var tegningskursen kr. 10,62, men denne blev i forbindelse med fortegningsemission vedtaget den 12. september 2014 reguleret til kr. 10,41 og i forbindelse med aktiesplit vedtaget den 20. april 2016 reguleret til kr. 0,52, jf. punkt 9 i vedtægternes bilag 1 og 2)*.

Warrantmodtagerens retsstilling i tilfælde af gennemførelse af kapitalforhøjelse, kapitalnedsættelse, udstedelse af nye warrants, udstedelse af nye konvertible gældsbreve, opløsning, fusion eller spaltning, inden modtageren har udnyttet warrants, er fastsat i Bilag 1 til vedtægterne.

Bestyrelsens bemyndigelse af 3. juli 2012 til at udstede warrants blev i denne forbindelse reduceret til nominelt 15.201.

6.4. Bestyrelsen har den 18. december 2013 udnyttet sin bemyndigelse af 3. juli 2012, som blev fuldt udnyttet den 18. december 2013, til at udstede warrants til tegning af aktier for op til nom. kr. 15.201 til selskabets bestyrelsesmedlemmer, medarbejdere og nøglepersoner uden fortegningsret for eksisterende aktionærer på følgende vilkår:

1 Størstebeløbet af den kapitalforhøjelse, som kan tegnes på baggrund af warrants er nom. kr. 15.201.

2 Warrants skal tegnes senest den 2 uger efter tildelingen ved underskrift på warrantaftale.

3 De nye aktier, som skal tegnes ved udnyttelse af warrants, skal have samme rettigheder som de eksisterende aktier i selskabet.

4 Rettighederne til nye aktier indtræder ved tegningen.

5 Udnyttelsesprisen for de nye aktier ved udnyttelse af warrants skal indbetales senest 1 uge efter udnyttelsen, og

6 Hver warrant giver ret til at tegne én aktie á nom. kr. 0,05 *(tidligere var stykstørrelsen kr. 1, men denne blev ændret til kr. 0,05 i forbindelse med aktiesplit vedtaget den 20. april 2016)* til en tegningspris på kr. 0,52 pr. aktie *(tidligere var tegningskursen kr. 10,62, men denne blev i forbindelse med fortegningsemission vedtaget den 12. september 2014 reguleret til kr. 10,41 og i forbindelse med aktiesplit vedtaget den 20. april 2016 reguleret til kr. 0,52, jf. punkt 9 i vedtægternes bilag 1 og 2)*.

Warrantmodtagerens retsstilling i tilfælde af gennemførelse af kapitalforhøjelse, kapitalnedsættelse, udstedelse af nye warrants, udstedelse af nye konvertible gældsbreve, opløsning, fusion eller spaltning, inden modtageren har udnyttet warrants, er fastsat i Bilag 2 til disse vedtægter.

Bestyrelsens bemyndigelse 3. juli 2012 til at udstede warrants blev i denne forbindelse fuldt udnyttet.

§ 7

7.1 Bestyrelsen er i perioden indtil den 1. april 2022 bemyndiget til ad en eller flere gange at forhøje selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK 200.000. Forhøjelsen af aktiekapitalen skal ske ved kontant betaling, den skal gennemføres med fortegningsret for selskabets eksisterende aktionærer, og den kan ske til markedskurs eller en favørkurs som fastsat af bestyrelsen.

Den 1. juni 2017 og 3. juli 2017 vedtog bestyrelsen i overensstemmelse med ovenstående bemyndigelse at forhøje selskabets aktiekapital ved udstedelse af nye aktier med i alt nominelt DKK 34.695,75 til en tegningskurs på SEK 14,80 pr nominelt DKK 0,05 aktie. Forhøjelsen af aktiekapitalen skal skete ved kontant betaling og med fortegningsret for selskabets eksisterende aktionærer. Bemyndigelsen i henhold til dette punkt 7.1 er herefter nedsat til nominelt DKK 165.304,25.

7.2 Bestyrelsen er i perioden indtil den 20. april 2021 bemyndiget til ad en eller flere gange at forhøje selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK 100.000. Forhøjelsen af aktiekapitalen skal gennemføres uden fortegningsret for selskabets eksisterende aktionærer, og den skal ske til markedskurs. Bestyrelsen kan bestemme, at forhøjelsen skal ske ved kontant indbetaling, apportindskud eller ved konvertering af gæld.

7.3 De nye aktier udstedt i henhold til punkt 7.1 og 7.2 skal være ligestillet med den bestående aktiekapital. De nye aktier skal være omsætningspapirer og navneaktier og skal noteres i selskabets ejerbog. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist, og de nye aktier skal være frit omsættelige. De nye aktier skal give ret til udbytte og andre rettigheder i selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

7.4 Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for kapitalforhøjelser i henhold til ovennævnte bemyndigelser. Bestyrelsen er endvidere bemyndiget til at foretage de ændringer i vedtægterne, som måtte være nødvendige som følge af bestyrelsens udnyttelse af ovenstående bemyndigelser. Såfremt de nye aktier udstedes til favørkurs i henhold til punkt. 7.1, er bestyrelsen i øvrigt bemyndiget til at regulere udstedte warrants i overensstemmelse med vedtægternes bilag 1 og 2.

Generalforsamlingen

§ 8.

8.1. Aktionærernes ret til at træffe beslutninger i selskabet udøves på generalforsamlingen.

8.2. Generalforsamlingen indkaldes og tilrettelægges af bestyrelsen. Indkaldelse til generalforsamling skal foretages tidligst 4 uger og senest 2 uger før generalforsamlingen pr. email til hver aktionær på den til ejerbogen angivne emailadresse. Såfremt en aktionær skriftligt har anmodet om det, sker indkaldelse dog ved brev eller telefax til den af aktionæren i ejerbogen oplyste adresse eller telefax. I indkaldelsen skal angives, hvilke anliggender der skal behandles på generalforsamlingen. Såfremt forslag til vedtægtsændringer skal behandles på generalforsamlingen, skal forslagets væsentligste indhold angives i indkaldelsen.

8.3. Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport og regnskab kan indsendes til Erhvervsstyrelsen inden udløbet af fristen i årsregnskabsloven. Ekstraordinære generalforsamlinger skal afholdes, når bestyrelsen eller en generalforsamlingsvalgt revisor eller en aktionær, der ejer 5 % af aktiekapitalen, skriftligt forlanger det. Ekstraordinær generalforsamling til behandling af et bestemt angivet emne indkaldes senest 2 uger efter, det er forlangt.

8.4. Selskabets generalforsamlinger afholdes på selskabets hjemsted eller i hovedstadsområdet. Der anvendes engelsk sprog på selskabets generalforsamlinger og i forbindelse med indkaldelse til disse. Der kan på den enkelte generalforsamling træffes beslutning om, at generalforsamling afholdes på dansk.
8.5. Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag, samt for den ordinære generalforsamlings vedkommende tillige årsregnskab og revisionsberetning, fremlægges til eftersyn for aktionærerne på selskabets kontor og samtidig tilstilles enhver noteret aktionær, som har fremsat begæring herom.

8.6. Selskabslovens § 84, stk. 1-3 om registreringsdatoen samt stk. 4 om aktionærers anmeldelse af deltagelse på generalforsamlingen samt stk. 4 om aktionærers anmeldelse af deltagelse på generalforsamlingen finder tilsvarende anvendelse på selskabets aktier.

En aktionærs ret til at deltage i generalforsamlingen og til at stemme på generalforsamlingen fastlægges på grundlag af de aktier, som aktionæren ejer på registreringsdatoen. Registreringsdatoen er 1 uge før afholdelse af generalforsamlingen. De aktier, som den enkelte aktio-

nær ejer, beregnes på registreringsdatoen på grundlag af registrering af ejerskab i ejerbogen såvel som på grundlag af meddelelser vedrørende ejerskab, som selskabet har modtaget med henblik på opdatering af ejerskabet i ejerbogen.

Herudover skal enhver aktionær der er berettiget til at deltage i en generalforsamling og som ønsker at deltage, anmode selskabets bestyrelse om adgangskort senest 3 dage før generalforsamlingens afholdelse.

§ 9.

9.1. Dagsorden for den ordinære generalforsamling skal omfatte:

1) Valg af dirigent.
2) Bestyrelsens beretning om selskabets virksomhed i det forløbne år.
3) Fremlæggelse af årsregnskab med revisionspåtegning til godkendelse.
4) Beslutning om anvendelse af overskud eller dækning af tab i henhold til det godkendte årsregnskab.
5) Valg af bestyrelse.
6) Valg af revisor.
7) Eventuelt.

§ 10.

10.1. På generalforsamlingen giver hvert aktiebeløb på 0,05 kr. én stemme.

10.2. Enhver aktionær er berettiget til at deltage i generalforsamlingen og til at tage ordet på denne. Enhver aktionær kan udøve stemmeret gennem fuldmægtig, der ikke behøver at være aktionær. Fuldmægtigen skal fremlægge skriftlig og dateret fuldmagt. Denne kan gives for længere tid end ét år.

§ 11.

11.1. Alle beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal, medmindre selskabsloven foreskriver særlige regler om repræsentation og majoritet.

11.2. Generalforsamlingen ledes af en af bestyrelsen valgt dirigent. Dersom bestyrelsen ikke

vælger dirigent, vælges denne af generalforsamlingen. Dirigenten træffer beslutning vedrørende alle spørgsmål om behandlingsmåden og stemmeafgivningen på generalforsamlingen, alt for så vidt som dirigenten ikke finder anledning til at overlade spørgsmålets afgørelse til generalforsamlingen.

11.3. Enhver stemmeberettiget kan kræve skriftlig afstemning.

Bestyrelse og direktion

§ 12.

12.1. Selskabet ledes af en af generalforsamlingen for et år ad gangen valgt bestyrelse på 3-5 medlemmer. Genvalg kan finde sted. Bestyrelsen vælger selv sin formand. I tilfælde af stemmelighed i bestyrelsen, er formandens stemme udslagsgivende. Bestyrelsen har den overordnede ledelse af selskabets forhold og er ansvarlig over for generalforsamlingen. Over forhandlinger på bestyrelsesmøder føres en protokol, der skal underskrives af bestyrelsens medlemmer.

12.2. Bestyrelsen ansætter en eller flere direktører til at lede den daglige drift og fastsætte vilkårene for disses stilling og kompetence.

12.3. Bestyrelsesmøder afholdes på engelsk. Der kan på det enkelte bestyrelsesmøde træffes beslutning om, at bestyrelsesmødet afholdes på dansk.

Elektronisk kommunikation

§ 13.

13.1. Selskabet kan anvende elektronisk dokumentudveksling og elektronisk post mellem selskabet og aktionærerne i stedet for papirbaserede dokumenter, herunder ved email. Selskabet kan til enhver tid kommunikere til de enkelte aktionærer med almindeligt brev som supplement eller alternativ til elektronisk dokumentation.

13.2. § 13.1. omfatter alle meddelelser til aktionærerne i henhold til selskabsloven eller disse

vedtægter, herunder indkaldelse af aktionærer til generalforsamlinger, forslag til vedtægtsændringer, tilsendelse af dagsorden, regnskabsmeddelelser, årsrapport eller andre regnskabsmæssige rapporter, generalforsamlingsprotokollater og prospekter samt andre generelle eller individuelle oplysninger og meddelelser fra selskabet. De nævnte meddelelser og dokumenter fremlægges eller fremsendes pr. email.

13.3. Alle aktionærer skal oplyse en emailadresse til selskabet eller ejerbogsføreren og løbende ajourføre denne. Det er den enkelte aktionærs ansvar at sikre, at selskabet er i besiddelse af korrekt emailadresse.

13.4. Oplysninger om kravene til de anvendte systemer og øvrige tekniske krav samt fremgangsmåden i forbindelse med offentliggørelse af meddelelser til selskabets aktionærer og elektronisk kommunikation kan fås ved henvendelse til selskabets bestyrelse eller direktion.

Tegningsregel

§ 14.

14.1. Selskabet tegnes af en direktør i forening med bestyrelsesformanden eller af en direktør i forening med to bestyrelsesmedlemmer eller af den samlede bestyrelse.

14.2. Bestyrelsen kan meddele prokura, enkel eller kollektiv.

Regnskaber og revision

§ 15.

15.1. Selskabets årsregnskaber revideres af en af generalforsamlingen for ét år ad gangen valgt statsautoriseret eller registreret revisor.

15.2. Selskabets årsrapport udarbejdes og aflægges udelukkende på engelsk.

§ 16.

16.1. Selskabets regnskabsår er kalenderåret.

§17.

17.1. Selskabets regnskaber revideres af en af generalforsamlingen for et år ad gangen valgt statsautoriseret revisor. Selskabets årsregnskaber skal opgøres således, at de giver et retvisende billede af selskabets aktiver og passiver, dets økonomiske stilling samt resultatet.

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Således opdateret bestyrelsesmøde afholdt den 3. juli 2017.

BILAG 1 TIL VEDTÆGTER FOR MEDICAL PROGNOSIS INSTITUTE A/S, CVR-nr. 28 10 63 51 (WARRANTS)

Dette bilag 1 indeholder de vilkår, der er gældende for warrants ("Warrants"), som er udstedt i medfør punkt 6.2 i vedtægterne for Medical Prognosis Institute A/S ("Selskabet") og den dertil hørende kapitalforhøjelse.

Warrants er udstedt til fordel for bestyrelsesmedlemmer, medarbejdere og nøglepersoner ("Warrantmodtager") i Selskabet.

1. Tegning af og vederlag for Warrants

1.1. Warrantmodtageren kan tegne tildelte Warrants ved sin underskrift på den af bestyrelsen udstedte tegningsliste i perioden 3. juli 2012 – 17. juli 2012. Antallet af tildelte Warrants fremgår endvidere af individuel Warrantaftale mellem Selskabet og hver enkelt Warrantmodtager.

1.2. Der betales ikke vederlag for tildeling af Warrants.

1.3. Selskabet fører en fortegnelse over tegnede Warrants.

2. Tegningskurs

2.1. Hver tildelt Warrant giver Warrantmodtageren en ret, men ikke en pligt til at tegne 1 aktie á nom. kr. 0,05 *(tidligere var stykstørrelsen kr. 1, men denne blev ændret til kr. 0,05 i forbindelse med aktiesplit vedtaget den 20. april 2016)* i Selskabet for kr. 0,52 *(tidligere var tegningskursen kr. 10,62, men denne blev i forbindelse med fortegningsemission vedtaget den 12. september 2014 reguleret til kr. 10,41 og i forbindelse med aktiesplit vedtaget den 20. april 2016 reguleret til kr. 0,52), jf. punkt 9 i dette bilag 1)*.

3. Tildeling af og optjening af Warrants

3.1. Warrants tildeles Warrantmodtagerne den 3. juli 2012 ("Tildelingstidspunkt") ved bestyrelsesbeslutning i henhold til bemyndigelse i vedtægternes punkt 6.1, jf. punkt 6.2.

3.2. De tildelte Warrants optjenes som anført i punkt 3.3 til 3.5 nedenfor.

3.3. Bestyrelsesmedlemmer

3.3.1. Hvert bestyrelsesmedlem optjener 328.740 *(oprindeligt 16.437, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016).* Warrants på Tildelingstidspunktet, jf. punkt 3.1.

3.3.2. Hvert bestyrelsesmedlem optjener 140.000 warrants *(oprindeligt 7.000, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016),* lineært over en 4-årig periode, der løber fra Tildelingstidspunktet og indtil 3. juli 2016 ("Optjeningsperioden") med 1/48 af de tildelte Warrants pr. måned. Tildeling sker på den sidste dag i hver måned i Optjeningsperioden ("Optjeningstidspunktet"). Såfremt det tildelte antal Warrants ikke er deleligt med 48, rundes antallet af Warrants pr. måned op til nærmeste hele tal og det antal Warrants, som tildeles i den sidste måned af Optjeningsperioden, reguleres nedad, således at det samlede antal optjente Warrants svarer til det tildelte antal Warrants.

3.4. Administrerende direktør

3.4.1. Den administrerende direktør optjener 360.000 Warrants *(oprindeligt 18.000, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016),* lineært over en 2-årig periode, der løber fra 1. marts 2012 og indtil 1. marts 2014 ("Optjeningsperioden") med 1/24 af de tildelte Warrants pr. måned. Tildeling sker på den sidste dag i hver måned i Optjeningsperioden ("Optjeningstidspunktet"). Såfremt det tildelte antal Warrants ikke er deleligt med 24, rundes antallet af Warrants pr. måned op til nærmeste hele tal og det antal Warrants, som tildeles i den sidste måned af Optjeningsperioden, reguleres nedad, således at det samlede antal optjente Warrants svarer til det tildelte antal Warrants.

3.5. Øvrige medarbejdere

3.5.1. Laboratoriechef, Thomas Jensen, optjener 400.480 Warrants *(oprindeligt 20.024, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016),* på Tildelingstidspunktet, jf. punkt 3.1, og de resterende 140.000 Warrants *(oprindeligt 7.000, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april*

2016), optjenes fremadrettet som anført i punkt 3.5.3. Head of Bioinformatics, Wiktor Mazin, optjener 107.600 Warrants *(oprindeligt 5.380, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016),* på Tildelingstidspunktet, jf. punkt 3.1, og de resterende 100.000 Warrants *(oprindeligt 5.000, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016),* optjenes fremadrettet som anført i punkt 3.5.3.

3.5.2. Senior Scientist, Anker Hansen, optjener 100.000 Warrants *(oprindeligt 5.000, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016),* fremadrettet som anført i punkt 3.5.3 og medicinsk direktør, Jon Askaa, optjener 140.000 Warrants *(oprindeligt 7.000, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016),* fremadrettet som anført i punkt 3.5.3.

3.5.3. Warrants optjenes lineært over en 4-årig periode, der løber fra Tildelingstidspunktet og indtil 3. juli 2016 ("Optjeningsperioden") med 1/48 af de tildelte Warrants pr. måned. Tildeling sker på den sidste dag i hver måned i Optjeningsperioden ("Optjeningstidspunktet"). Såfremt det tildelte antal Warrants ikke er deleligt med 48, rundes antallet af Warrants pr. måned op til nærmeste hele tal og det antal Warrants, som tildeles i den sidste måned af Optjeningsperioden, reguleres nedad, således at det samlede antal optjente Warrants svarer til det tildelte antal Warrants.

3.6. Vesting af Warrants som anført i punkt 3.3, 3.4 og 3.5 er betinget af at Warrantmodtagerens tilknytning, jf. punkt 3.7, til Selskabet ikke er ophørt på optjeningstidspunktet. For bestyrelsesmedlemmer gælder dette, uanset hvem der afgiver meddelelse om ophør af tilknytningen til Selskabet og uanset årsagen hertil. For medarbejdere gælder bestemmelserne i punkt 3.7.3 og 3.7.4.

3.7. Ved "tilknytning til Selskabet" forstås følgende:

3.7.1. Medlemskab af Selskabets bestyrelse, eller

3.7.2. Fortsat ansættelse i Selskabet

3.7.3. Ophør af ansættelsesforhold (administrerende direktør)

a) I tilfælde hvor den administrerende direktør selv bringer ansættelsesforholdet til ophør gennem opsigelse, som ikke er begrundet i Selskabets misligholdelse af

ansættelsesforholdet, og tilfælde hvor ansættelsesforholdet bringes til ophør af Selskabet, og den administrerende direktør har givet Selskabet rimelig anledning hertil, kan den administrerende direktør kun udnytte de Warrants, som er optjent på det tidspunkt, hvor ansættelsesforholdet er opført. Alle Warrants, som ikke er optjent på tidspunktet for ansættelsesforholdets ophør, bortfalder uden varsel eller kompensation.

b) Ved direktørens opsigelse som er begrundet i Selskabets væsentlige misligholdelse af ansættelsesforholdet, eller hvis Selskabet bringer ansættelsesforholdet til ophør, uden at administrerende direktør har givet rimelig anledning hertil, kan den administrerende direktør udnytte alle tildelte Warrants, uanset om de er optjente.

c) Udnyttelse af Warrants i henhold til punkt a – b skal i givet fald ske i overensstemmelse med de heri fastsatte udnyttelsesbetingelser.

d) Hvis den administrerende direktør bortvises på grund af væsentlig misligholdelse af ansættelsesforholdet, bortfalder alle uudnyttede Warrants (uanset om disse er optjent) uden varsel og uden kompensation på det tidspunkt, hvor denne bortvises berettiget som følge af den væsentlige misligholdelse. Hvis den væsentlige misligholdelse ligger forud i tid for bortvisningen, skal optjeningen og dermed også retten til at udnytte Warrants anses som værende ophørt allerede på tidspunktet for den væsentlige misligholdelse.

3.7.4. Ophør af ansættelsesforhold (øvrige medarbejdere)

a) Hvis ansættelsesforholdet ophører på grund af medarbejderens opsigelse, og dette ikke skyldes Selskabets væsentlige misligholdelse af ansættelsesforholdet, eller såfremt Selskabet opsiger ansættelsesforholdet på grund af medarbejderens misligholdelse, bortfalder alle uudnyttede tildelte Warrants (uanset om disse er optjent).

b) Hvis ansættelsesforholdet ophører på grund af Selskabets opsigelse, som ikke skyldes medarbejderens misligholdelse af ansættelsesforholdet, eller såfremt medarbejderen opsiger ansættelsesforholdet på grund af Selskabets væsentlige misligholdelse, bevarer medarbejderen retten til at udnytte alle tildelte Warrants, som om ansættelsesforholdet fortsat bestod.

c) Udnyttelse af Warrants i henhold til punkt b) skal i givet fald ske i overensstemmelse med de heri fastsatte udnyttelsesbetingelser.

d) Hvis en medarbejder bortvises på grund af væsentlig misligholdelse af ansættelsesforholdet, bortfalder alle uudnyttede Warrants (uanset om disse er optjent) uden varsel og uden kompensation på det tidspunkt, hvor medarbejderen bortvises berettiget som følge af den væsentlige misligholdelse. Hvis den væsentlige misligholdelse ligger forud i tid for bortvisningen, skal optjeningen og dermed også retten til at udnytte Warrants anses som værende ophørt allerede på tidspunktet for den væsentlige misligholdelse.

3.8. Såfremt tilknytningen til Selskabet ophører på grund af Warrantindehaverens død, kan Warrantindehaverens bo udnytte alle optjente Warrants under forudsætning af, at udnyttelse sker i en periode på 12 måneder fra dødsfaldet.

3.9. For bestyrelsesmedlemmer bortfalder samtlige de tegnede Warrants, som er tildelt Warrantmodtageren, men endnu ikke optjent på Fratrædelsestidspunktet, automatisk uden varsel og uden kompensation på Fratrædelsestidspunktet.

3.10. Ved ophør af medlemskab af bestyrelsen er Fratrædelsestidspunktet det tidligste af følgende tidspunkter:
Datoen for bestyrelsesmedlemmets meddelelse om sin udtræden af bestyrelsen eller datoen for registrering af bestyrelsesmedlemmets fratræden i Erhvervs- og Selskabsstyrelsen.

3.11. Ved ophør af ansættelsesforhold er "Fratrædelsestidspunktet" det tidspunkt, hvor medarbejderen ophører med at udføre arbejde for Selskabet, uanset om medarbejderen i perioden herefter modtaget løn.

4. Ordinær udnyttelse af Warrants

4.1. Medmindre der er sket udnyttelse eller bortfald af Warrants i henhold til punkt 5 (Exit), punkt 6 (Likvidation) eller punkt 8.4 (Fusion mv.) kan optjente Warrants udnyttes helt eller delvist i perioden 1. juli 2012 – 1. juli 2021 (begge dage inklusive) ("Udnyttelsesperioden").

4.2. Udnyttelse af optjente Warrants skal ske i overensstemmelse med proceduren i punkt 7.

4.3. Warrants, som ikke er udnyttet inden udgangen af den sidste dag i Udnyttelsesperioden kl. 16.00 i overensstemmelse med udnyttelsesproceduren i pkt. 7, bortfalder automatisk og uden kompensation.

5. Ekstraordinær udnyttelse af Warrants ved Exit

5.1. Såfremt der i Udnyttelsesperioden træffes beslutning om en Exit, som defineret i punkt 5.2, er Warrantmodtageren berettiget til at udnytte alle Warrants, som er tildelt Warrantmodtageren i henhold til pkt. 3.1, til tegning af aktier i Selskabet i en ekstraordinær udnyttelsesperiode umiddelbart før Exit gennemføres. Retten til udnyttelse gælder uanset optjeningsbetingelserne i punkt 3 og udnyttelsesbetingelserne i punkt 4, men er betinget af at Warrantmodtageren sælger de erhvervede aktier på de samme betingelser som de øvrige aktionærer (i tilfælde af et salg).

5.2. Ved en "Exit" forstås:

a) en notering af Selskabets aktier på en anerkendt børs eller en anden reguleret markedsplads;

b) et salg af alle eller mere end 50 % af Selskabets nominelle kapital;

c) et salg af alle eller den væsentligste del af Selskabets aktiver eller alle eller den væsentligste del af Selskabets immaterielle rettigheder med en efterfølgende udlodning af provenuet fra salget til Selskabets aktionærer.

5.3. Såfremt der træffes endelig beslutning om en Exit, skal Selskabet uden ugrundet ophold fremsende skriftlig meddelelse til Warrantmodtageren med oplysning om retten til at udnytte Warrants i forbindelse med den pågældende Exit.

5.4. Såfremt Warrantmodtageren ønsker at udnytte Warrants helt eller delvist i forbindelse med en Exit, skal Warrantmodtageren fremsende meddelelse og Tegningsbeløb som beskrevet i pkt. 7, som skal være Selskabet i hænde inden 21 kalenderdage efter Warrantmodtagerens modtagelse af den i pkt. 5.3 anførte meddelelse fra Selskabet.

5.5. I tilfælde af en notering af Selskabets aktier på en anerkendt børs eller en anden reguleret markedsplads er Warrantmodtageren forpligtet til at acceptere sådanne ændringer i vilkårene for Warrants, som er nødvendige for at Selskabet, aktionærerne og Warrantmodtageren overholder lovgivningens krav, herunder ændringer i vilkårene for udnyttelse og sådanne lock-up perioder vedrørende salg af aktier, som bliver anbefalet til Selskabet af investeringsbankerne.

5.6. Såfremt Selskabet ikke har modtaget Warrantmodtagerens meddelelse om udnyttelse og Tegningsbeløb inden udløbet af den i pkt. 5.4 fastsatte frist, bortfalder de uudnyttede Warrants automatisk uden varsel og uden kompensation på tidspunktet for gennemførelsen af Exit.

6. Udnyttelse ved likvidation

6.1. Såfremt der træffes beslutning om at opløse Selskabet, kan Warrantmodtageren – uanset Optjeningsbetingelserne i punkt 3 og udnyttelsesbetingelserne i punkt 4 – udnytte alle tildelte Warrants til tegning af aktier i Selskabet.

6.2. Såfremt der træffes beslutning om at opløse Selskabet, skal Selskabet straks derefter fremsende en skriftlig meddelelse herom til Warrantmodtageren med oplysning om retten til at udnytte Warrants.

6.3. Såfremt Warrantmodtageren ønsker at udnytte Warrants helt eller delvist i forbindelse med en opløsning, skal Warrantmodtageren fremsende meddelelse og Tegningsbeløb som beskrevet i pkt. 7, som skal være Selskabet i hænde inden 21 kalenderdage efter Warrantmodtagerens modtagelse af den i pkt. 6.2 anførte meddelelse fra Selskabet.

6.4. Såfremt Selskabet ikke har modtaget Warrantmodtagerens meddelelse om udnyttelse og Tegningsbeløb inden udløbet af den i pkt. 6.3 fastsatte frist, bortfalder de uudnyttede Warrants automatisk uden varsel og uden kompensation på tidspunktet for den endelige likvidation af Selskabet.

7. Procedure ved udnyttelse af Warrants

7.1. Såfremt Warrantmodtageren ønsker at udnytte sine Warrants helt eller delvist, skal

Warrantmodtageren fremsende skriftlig meddelelse herom til Selskabet. Meddelelsen skal indeholde oplysning om, hvor mange Warrants, der ønskes udnyttet. Warrantmodtageren skal dog som minimum udnytte 10.000 Warrants (oprindeligt 500 men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016).

7.2. Senest samtidig med fremsendelsen af meddelelsen efter pkt. 7.1 skal Warrantmodtageren til Selskabet indbetale et kontant beløb ("Tegningsbeløbet") svarende til den i pkt. 2 anførte tegningskurs (evt. reguleret i henhold til pkt. 9) multipliceret med antallet af Warrants, der udnyttes.

7.3. Såfremt Warrantmodtageren udnytter Warrants, skal der ske levering af de modsvarende aktier på et af Selskabet fastsat tidspunkt, dog senest 90 kalenderdage efter at den i pkt. 7.1 anførte meddelelse fra Warrantmodtageren er modtaget af Selskabet. Uanset foranstående kan Selskabet dog aldrig blive forpligtet til at levere aktier, førend disse er registreret i Erhvervsstyrelsen.

8. Fusion, spaltning eller aktieombytning

8.1. Såfremt der træffes endelig beslutning om at:

a) fusionere Selskabet, hvorved Selskabet ophører,

b) spalte Selskabet,

c) gennemføre en aktieombytning, der omfatter samtlige aktier i Selskabet,

konverteres Warrants automatisk til Warrants ("Nye Warrants"), der giver ret til at tegne aktier i det fortsættende selskab (ved fusion), eller det selskab, der efter aktieombytningen ejer alle aktierne i Selskabet. Ved spaltning besluttes det i spaltningsplanen, hvilket selskab der kan tegnes aktier i, eller hvorledes der i øvrigt skal forholdes med Warrantmodtagerens Warrants. De Nye Warrants skal have en værdi, der svarer til værdien af de konverterede Warrants, og skal i øvrigt være omfattet af vilkår, der i væsentligt omfang svarer til vilkårene i dette bilag.

8.2. Såfremt ét af de i pkt. 8.1 a) – c) anførte forhold foreligger, skal Selskabet anmode Selskabets revisor om at beregne antallet af Nye Warrants, herunder vurdere og – om nødvendigt – tilpasse vilkårene for de Nye Warrants, således at værdien af de

Nye Warrants svarer til værdien af de konverterede Warrants. Revisors resultat skal fremsendes til Warrantmodtageren og Selskabet senest samtidig med den i pkt. 8.5 nævnte meddelelse.

8.3. Revisors beregning og/eller tilpasning skal ske i henhold til generelt anerkendte principper herfor.

8.4. Såfremt der er truffet beslutning af den i pkt. 8.1 a) – c) nævnte karakter, kan Selskabets bestyrelse uanset pkt. 8.1 og 8.2 ekstraordinært beslutte, at Warrantmodtageren kan udnytte Warrants til tegning af aktier i Selskabet. Warrantmodtageren skal i så tilfælde fremsende meddelelse om udnyttelse samt Tegningsbeløbet i overensstemmelse med pkt. 7 senest 30 kalenderdage efter modtagelsen af meddelelse i henhold til pkt. 8.5. I modsat fald bortfalder Warrantholderens ret til at udnytte Warrants automatisk uden varsel ved udløbet af foranstående frist.

8.5. Senest 30 kalenderdage efter der er truffet beslutning af den i pkt. 8.1 a) – c) nævnte karakter, skal Selskabet fremsende skriftlig meddelelse til Warrantmodtageren herom. I meddelelsen skal afgives nærmere oplysning om fristen for at lade Warrants udnytte, jf. pkt. 8.4, samt oplysning om hvorvidt de relevante Warrants konverteres til Nye Warrants, samt øvrige relevante oplysninger, hvis udnyttelse ikke vælges.

9. Regulering af Tegningskurs eller antal Warrants ved kapitalændringer

9.1. Såfremt der gennemføres ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller forøgelse af værdien af Warrants, skal der efter omstændighederne foretages en regulering af Tegningskursen og/eller antallet af Warrants, således at Warrants i videst muligt omfang er upåvirkede af ændringerne.

9.2. Følgende ændringer i Selskabets kapitalforhold berettiger til en sådan regulering:

a) Beslutning om udstedelse af fondsaktier

b) Beslutning om forhøjelse eller nedsættelse af Selskabets kapital til en kurs, som er lavere end markedskursen på Selskabets aktier (ved kapital nedsættelser også til en kurs over markedskursen)

c) Beslutning om at ændre aktiernes nominelle værdi

Aktiernes markedskurs defineres som den pris pr. aktie, som en kapitalforhøjelse i Selskabet i overensstemmelse med selskabslovens bestemmelser til enhver tid kan gennemføres til.

9.3. De i pkt. 9.2 anførte situationer, som berettiger til en regulering af Tegningskursen eller antallet af Warrants, er udtømmende.

9.4. Uanset punkt 9.2 berettiger følgende ændringer i Selskabets kapital ikke Warrantmodtageren til en regulering af Tegningskursen eller antallet af Warrants:

a) Beslutning om Selskabets udstedelse af aktier, aktieoptioner, warrants, konvertible gældsbreve eller lignende i forbindelse med tidligere eller fremtidig etablering af incentive-programmer til medarbejdere, bestyrelsesmedlemmer, konsulenter, rådgivere eller andre nøglepersoner, samt efterfølgende udnyttelse af sådanne aktier, aktieoptioner, warrants mv.

b) Den kapitalforhøjelse, der gennemføres ved Warrantmodtagernes udnyttelse af Warrants.

c) Beslutning om at Selskabet er part i en fusion, hvor Selskabet er det fortsættende selskab, medmindre en kapitalforhøjelse til en pris under markedskursen (favørkurs) gennemføres i forbindelse med fusionen, i hvilket tilfælde Warrants skal justeres i overensstemmelse med modellen i pkt. 9.6.

d) Beslutning om Selskabets udstedelse af konvertible gældsbreve.

e) Beslutning om likvidation, opløsning eller fusion, hvorved Selskabet ophører, samt spaltning.

9.5. Såfremt reguleringer i henhold til dette pkt. 9 indebærer, at Tegningskursen bliver laver end pari, kan Warrants desuagtet alene udnyttes til pari. Som kompensation herfor skal Selskabet – i det omfang dette er i overensstemmelse med de til enhver tid gældende regler herom – udstede fondsaktier til Warrantmodtageren på tidspunktet for udnyttelse af Warrants, således at Warrantmodtageren stilles som om,

at Tegningskursen var reguleret til under pari. Kan Selskabet ikke udstede fondsaktier i overensstemmelse med de til enhver tid gældende regler, bortfalder Warrantmodtagernes krav på kompensation.

9.6. Såfremt et af de i pkt. 9.1 anførte forhold foreligger, skal Selskabet anmode dets revisor om at vurdere, hvorvidt der skal foretages en regulering af Tegningskursen og/eller antallet af Warrant og – i givet fald – beregne den regulering, der skal foretages. Selskabet skal foranledige revisors resultat fremsendt til Warrantmodtageren senest 30 kalenderdage efter forholdets gennemførelse.

Revisors beregning skal ske i henhold til generelt anerkendte principper herfor. I det omfang beregningen forudsætter en fastlæggelse af markedskursen på Selskabets aktier, skal en fastlæggelse af markedsværdien ske på grundlag af almindeligt anerkendte principper herfor. Omkostningerne til revisor afholdes af Selskabet.

10. Diverse

10.1. Indholdet af dette bilag 1, herunder vilkårene for udnyttelse af Warrants, kan af Selskabets bestyrelse ændres og/eller justeres under forudsætning af, at sådanne ændringer/justeringer ikke, samlet set, reducerer værdien af Warrants for Warrantmodtageren.

10.2. Warrantmodtagerens meddelelse til Selskabet vedrørende alle forhold i relation til dette bilag 1, herunder meddelelse om udnyttelse af Warrants, skal gives skriftligt til Selskabet, att. Bestyrelsesformanden.

10.3. Warrants kan ikke gøres til genstand for udlæg, overdragelse eller på anden måde overføres, hverken til eje eller sikkerhed, herunder i forbindelse med bodeling, uden forudgående skriftligt samtykke fra bestyrelsen. Warrant kan dog uden samtykke gå i arv til ægtefælle/samlever og/eller livsarvinger, og indgå i et uskiftet bo under forudsætning af, at erhververen samtidig tiltræder enhver aftale vedrørende Warrants og/eller de underliggende aktier, som Warrantmodtageren har indgået. Selskabets bestyrelse kan konkret tillade, at Warrantmodtageren overdrager Warrants til et af Warrantmodtageren 100 % ejet selskab.

10.4. Dette bilag 1, herunder tegning med tildelingen og udnyttelsen af Warrants, reguleres af dansk ret.

10.5. Enhver tvist mellem Warrantmodtageren og Selskabet der udspringer af dette bilag 1, herunder vedrørende tildelingen eller udnyttelsen af Warrants skal søges afgjort i mindelighed.

10.6. Såfremt parterne ikke kan nå til enighed skal enhver tvist afgøres ved byretten i København i første instans og ved Østre Landsret i 2. instans.

10.7. Parterne er forpligtet til at hemmeligholde alle forhold vedrørende eventuelle tvister, herunder en retssags eksistens, dens genstand og afgørelsen.

11. Skattemæssige konsekvenser

11.1. De skattemæssige konsekvenser for Warrantmodtageren af tegningen, tildelingen og udnyttelsen mv. af Warrants er Selskabets uvedkommende. Selskabet påtager sig ikke noget ansvar vedrørende den skattemæssige behandling og de skattemæssige konsekvenser for Warrantmodtageren.

12. Øvrige vilkår

12.1. Bestyrelsen har besluttet, at følgende vilkår i øvrigt skal være gældende i forbindelse med udstedelse af Warrants og senere tegning af nye aktier ved udnyttelse af Warrants:

12.1.1. Mindstebeløbet for kapitalforhøjelsen, der kan tegnes på grundlag af alle Warrants, udgør nom. DKK 0,05, og størstebeløbet udgør nom. DKK 114.278.

12.1.2. Warrants skal tegnes ved underskrift på tegningslisten.

12.1.3. De nye aktier, som kan tegnes ved udnyttelse af Warrants, skal have samme rettigheder som eksisterende aktier i Selskabet.

12.1.4. Tegningsfristen for nye aktier er 2 uger fra bestyrelsens meddelelse til Warrantmodtageren om kapitalforhøjelse som følge af udnyttelse af Warrants.

12.1.5. Rettighederne til de nye aktier indtræder ved tegningen.

12.1.6. Tegningsprisen for de nye aktier ved udnyttelse af Warrants skal indbetales samtidig

med tegningen, og

12.1.7. Hver Warrant giver ret til at tegne 1 aktie á nom. DKK 0,05 *(tidligere var stykstørrelsen kr. 1, men denne blev ændret til kr. 0,05 i forbindelse med aktiesplit vedtaget den 20. april 2016)* til en tegningskurs på DKK 0,52 pr. aktie *(tidligere var tegningskursen kr. 10,62, men denne blev i forbindelse med fortegningsemission vedtaget den 12. september 2014 reguleret til kr. 10,41 og i forbindelse med aktiesplit vedtaget den 20. april 2016 reguleret til kr. 0,52, jf. punkt 9 i dette bilag 1)*.

12.1.8. Nye aktier udstedt på grundlag af Warrants skal lyde på navn og noteres i Selskabets ejerbog.

12.1.9. (Ophævet på Selskabets generalforsamling den 26. september 2013)

12.1.10. Selskabet afholder omkostninger i forbindelse med udstedelse af Warrants og den senere udnyttelse heraf.

12.1.11. Såfremt Warrants ikke er udnyttet senest den 1. juli 2021, bortfalder disse automatisk uden varsel og uden kompensation.

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BILAG 2 TIL VEDTÆGTER FOR MEDICAL PROGNOSIS INSTITUTE A/S, CVR-nr. 28 10 63 51 (WARRANTS)

Dette bilag 2 indeholder de vilkår, der er gældende for warrants ("Warrants"), som er udstedt i medfør punkt 6.3 i vedtægterne for Medical Prognosis Institute A/S ("Selskabet") og den dertil hørende kapitalforhøjelse.

Warrants er udstedt til fordel for bestyrelsesmedlemmer, medarbejdere og nøglepersoner ("Warrantmodtager") i Selskabet.

1. Tegning af og vederlag for Warrants

1.1. Warrantmodtageren kan tegne tildelte Warrants ved sin underskrift af warrantaftalen i perioden 18. december 2013 – 1. januar 2013. Antallet af tildelte Warrants fremgår endvidere af individuel Warrantaftale mellem Selskabet og hver enkelt Warrantmodtager.

1.2. Der betales ikke vederlag for tildeling af Warrants.

1.3. Selskabet fører en fortegnelse over tegnede Warrants.

2. Tegningskurs

2.1. Hver tildelt Warrant giver Warrantmodtageren en ret, men ikke en pligt til at tegne 1 aktie á nom. kr. 0,05 i Selskabet for kr. 0,52 *(tidligere var tegningskursen kr. 10,62, men denne blev i forbindelse med fortegningsemission vedtaget den 12. september 2014 reguleret til kr. 10,41 og i forbindelse med aktiesplit vedtaget den 20. april 2016 reguleret til kr. 0,52, jf. punkt 9 i dette bilag 2)*.

3. Tildeling af og optjening af Warrants

3.1. Warrants tildeles Warrantmodtagerne den 18. december 2013 ("Tildelingstidspunkt") ved bestyrelsesbeslutning i henhold til bemyndigelse i vedtægternes punkt 6.1, jf. punkt 6.3.

3.2. De tildelte Warrants er optjent på Tildelingstidspunktet.

3.3. Ved "tilknytning til Selskabet" forstås følgende:

3.3.1. Medlemskab af Selskabets bestyrelse, eller

3.3.2. Fortsat ansættelse i Selskabet

3.3.3. Ophør af ansættelsesforhold (administrerende direktør)

a) I tilfælde hvor den administrerende direktør selv bringer ansættelsesforholdet til ophør gennem opsigelse, som ikke er begrundet i Selskabets misligholdelse af ansættelsesforholdet, og tilfælde hvor ansættelsesforholdet bringes til ophør af Selskabet, og den administrerende direktør har givet Selskabet rimelig anledning hertil, kan den administrerende direktør kun udnytte de Warrants, som er optjent på det tidspunkt, hvor ansættelsesforholdet er opført. Alle Warrants, som ikke er optjent på tidspunktet for ansættelsesforholdets ophør, bortfalder uden varsel eller kompensation.

b) Ved direktørens opsigelse som er begrundet i Selskabets væsentlige misligholdelse af ansættelsesforholdet, eller hvis Selskabet bringer ansættelsesforholdet til ophør, uden at administrerende direktør har givet rimelig anledning hertil, kan den administrerende direktør udnytte alle tildelte Warrants, uanset om de er optjente.

c) Udnyttelse af Warrants i henhold til punkt a – b skal i givet fald ske i overensstemmelse med de heri fastsatte udnyttelsesbetingelser.

d) Hvis den administrerende direktør bortvises på grund af væsentlig misligholdelse af ansættelsesforholdet, bortfalder alle uudnyttede Warrants (uanset om disse er optjent) uden varsel og uden kompensation på det tidspunkt, hvor denne bortvises berettiget som følge af den væsentlige misligholdelse. Hvis den væsentlige misligholdelse ligger forud i tid for bortvisningen, skal optjeningen og dermed også retten til at udnytte Warrants anses som værende ophørt allerede på tidspunktet for den væsentlige misligholdelse.

3.3.4. Ophør af ansættelsesforhold (øvrige medarbejdere)

a) Hvis ansættelsesforholdet ophører på grund af medarbejderens opsigelse, og

dette ikke skyldes Selskabets væsentlige misligholdelse af ansættelsesforholdet, eller såfremt Selskabet opsiger ansættelsesforholdet på grund af medarbejderens misligholdelse, bortfalder alle uudnyttede tildelte Warrants (uanset om disse er optjent).

b) Hvis ansættelsesforholdet ophører på grund af Selskabets opsigelse, som ikke skyldes medarbejderens misligholdelse af ansættelsesforholdet, eller såfremt medarbejderen opsiger ansættelsesforholdet på grund af Selskabets væsentlige misligholdelse, bevarer medarbejderen retten til at udnytte alle tildelte Warrants, som om ansættelsesforholdet fortsat bestod.

c) Udnyttelse af Warrants i henhold til punkt b) skal i givet fald ske i overensstemmelse med de heri fastsatte udnyttelsesbetingelser.

d) Hvis en medarbejder bortvises på grund af væsentlig misligholdelse af ansættelsesforholdet, bortfalder alle uudnyttede Warrants (uanset om disse er optjent) uden varsel og uden kompensation på det tidspunkt, hvor medarbejderen bortvises berettiget som følge af den væsentlige misligholdelse. Hvis den væsentlige misligholdelse ligger forud i tid for bortvisningen, skal optjeningen og dermed også retten til at udnytte Warrants anses som værende ophørt allerede på tidspunktet for den væsentlige misligholdelse.

3.4. Såfremt tilknytningen til Selskabet ophører på grund af Warrantindehaverens død, kan Warrantindehaverens bo udnytte alle optjente Warrants under forudsætning af, at udnyttelse sker i en periode på 12 måneder fra dødsfaldet.

3.5. For bestyrelsesmedlemmer bortfalder samtlige de tegnede Warrants, som er tildelt Warrantmodtageren, men endnu ikke optjent på Fratrædelsestidspunktet, automatisk uden varsel og uden kompensation på Fratrædelsestidspunktet.

3.6. Ved ophør af medlemskab af bestyrelsen er Fratrædelsestidspunktet det tidligste af følgende tidspunkter:

1 Datoen for bestyrelsesmedlemmets meddelelse om sin udtræden af bestyrelsen, eller
2 Datoen for registrering af bestyrelsesmedlemmets fratræden i Erhvervsstyrelsen.

3.7. Ved ophør af ansættelsesforhold er "Fratrædelsestidspunktet" det tidspunkt, hvor medarbejderen ophører med at modtage løn.

4. Ordinær udnyttelse af Warrants

4.1. Medmindre der er sket udnyttelse eller bortfald af Warrants i henhold til punkt 5 (Exit), punkt 6 (Likvidation) eller punkt 8.4 (Fusion mv.) kan optjente Warrants udnyttes helt eller delvist i perioden fra Tildelingstidspunktet til 1. juli 2021 (begge dage inklusive) ("Udnyttelsesperioden").

4.2. Udnyttelse af optjente Warrants skal ske i overensstemmelse med proceduren i punkt 7.

4.3. Warrants, som ikke er udnyttet inden udgangen af den sidste dag i Udnyttelsesperioden kl. 16.00 i overensstemmelse med udnyttelsesproceduren i punkt 7, bortfalder automatisk og uden kompensation.

5. Ekstraordinær udnyttelse af Warrants ved Exit

5.1. Såfremt der i Udnyttelsesperioden træffes beslutning om en Exit, som defineret i punkt 5.2, er Warrantmodtageren berettiget til at udnytte alle Warrants, som er tildelt Warrantmodtageren i henhold til pkt. 3.1, til tegning af aktier i Selskabet i en ekstraordinær udnyttelsesperiode umiddelbart før Exit gennemføres. Retten til udnyttelse gælder uanset optjeningsbetingelserne i punkt 3 og udnyttelsesbetingelserne i punkt 4, men er betinget af at Warrantmodtageren sælger de erhvervede aktier på de samme betingelser som de øvrige aktionærer (i tilfælde af et salg).

5.2. Ved en "Exit" forstås:

a) en notering af Selskabets aktier på en anerkendt børs eller en anden reguleret markedsplads;

b) et salg af alle eller mere end 50 % af Selskabets nominelle kapital;

c) et salg af alle eller den væsentligste del af Selskabets aktiver eller alle eller den væsentligste del af Selskabets immaterielle rettigheder med en efterfølgende udlodning af provenuet fra salget til Selskabets aktionærer.

5.3. Såfremt der træffes endelig beslutning om en Exit, skal Selskabet uden ugrundet ophold fremsende skriftlig meddelelse til Warrantmodtageren med oplysning om retten til at udnytte Warrants i forbindelse med den pågældende Exit.

5.4. Såfremt Warrantmodtageren ønsker at udnytte Warrants helt eller delvist i forbindelse med en Exit, skal Warrantmodtageren fremsende meddelelse og Tegningsbeløb som beskrevet i pkt. 7, som skal være Selskabet i hænde inden 21 kalenderdage efter Warrantmodtagerens modtagelse af den i pkt. 5.3 anførte meddelelse fra Selskabet.

5.5. I tilfælde af en notering af Selskabets aktier på en anerkendt børs eller en anden reguleret markedsplads er Warrantmodtageren forpligtet til at acceptere sådanne ændringer i vilkårene for Warrants, som er nødvendige for at Selskabet, aktionærerne og Warrantmodtageren overholder lovgivningens krav, herunder ændringer i vilkårene for udnyttelse og sådanne lock-up perioder vedrørende salg af aktier, som bliver anbefalet til Selskabet af investeringsbankerne.

5.6. Såfremt Selskabet ikke har modtaget Warrantmodtagerens meddelelse om udnyttelse og Tegningsbeløb inden udløbet af den i pkt. 5.4 fastsatte frist, bortfalder de uudnyttede Warrants automatisk uden varsel og uden kompensation på tidspunktet for gennemførelsen af Exit.

6. Udnyttelse ved likvidation

6.1. Såfremt der træffes beslutning om at opløse Selskabet, kan Warrantmodtageren – uanset Optjeningsbetingelserne i punkt 3 og udnyttelsesbetingelserne i punkt 4 – udnytte alle tildelte Warrants til tegning af aktier i Selskabet.

6.2. Såfremt der træffes beslutning om at opløse Selskabet, skal Selskabet straks derefter fremsende en skriftlig meddelelse herom til Warrantmodtageren med oplysning om retten til at udnytte Warrants.

6.3. Såfremt Warrantmodtageren ønsker at udnytte Warrants helt eller delvist i forbindelse med en opløsning, skal Warrantmodtageren fremsende meddelelse og Teg-

ningsbeløb som beskrevet i punkt 7, som skal være Selskabet i hænde inden 21 kalenderdage efter Warrantmodtagerens modtagelse af den i pkt. 6.2 anførte meddelelse fra Selskabet.

6.4. Såfremt Selskabet ikke har modtaget Warrantmodtagerens meddelelse om udnyttelse og Tegningsbeløb inden udløbet af den i punkt 6.3 fastsatte frist, bortfalder de uudnyttede Warrants automatisk uden varsel og uden kompensation på tidspunktet for den endelige likvidation af Selskabet.

7. Procedure ved udnyttelse af Warrants

7.1. Såfremt Warrantmodtageren ønsker at udnytte sine Warrants helt eller delvist, skal Warrantmodtageren fremsende skriftlig meddelelse herom til Selskabet. Meddelelsen skal indeholde oplysning om, hvor mange Warrants, der ønskes udnyttet. Warrantmodtageren skal dog som minimum udnytte 10.000 Warrants (oprindeligt 500 men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016).

7.2. Senest samtidig med fremsendelsen af meddelelsen efter punkt 7.1 skal Warrantmodtageren til Selskabet indbetale et kontant beløb ("Tegningsbeløbet") svarende til den i pkt. 2 anførte tegningskurs (evt. reguleret i henhold til punkt 9) multipliceret med antallet af Warrants, der udnyttes.

7.3. Såfremt Warrantmodtageren udnytter Warrants, skal der ske levering af de modsvarende aktier på et af Selskabet fastsat tidspunkt, dog senest 90 kalenderdage efter at den i punkt 7.1 anførte meddelelse fra Warrantmodtageren er modtaget af Selskabet. Uanset foranstående kan Selskabet dog aldrig blive forpligtet til at levere aktier, førend disse er registreret i Erhvervsstyrelsen.

8. Fusion, spaltning eller aktieombytning

8.1. Såfremt der træffes endelig beslutning om at:

a) fusionere Selskabet, hvorved Selskabet ophører,

b) spalte Selskabet,

c) gennemføre en aktieombytning, der omfatter samtlige aktier i Selskabet,

konverteres Warrants automatisk til Warrants ("Nye Warrants"), der giver ret til at tegne aktier i det fortsættende selskab (ved fusion), eller det selskab, der efter aktieombytningen ejer alle aktierne i Selskabet. Ved spaltning besluttes det i spaltningsplanen, hvilket selskab der kan tegnes aktier i, eller hvorledes der i øvrigt skal forholdes med Warrantmodtagerens Warrants. De Nye Warrants skal have en værdi, der svarer til værdien af de konverterede Warrants, og skal i øvrigt være omfattet af vilkår, der i væsentligt omfang svarer til vilkårene i dette bilag.

8.2. Såfremt ét af de i punkt 8.1 a) – c) anførte forhold foreligger, skal Selskabet anmode Selskabets revisor om at beregne antallet af Nye Warrants, herunder vurdere og – om nødvendigt – tilpasse vilkårene for de Nye Warrants, således at værdien af de Nye Warrants svarer til værdien af de konverterede Warrants. Revisors resultat skal fremsendes til Warrantmodtageren og Selskabet senest samtidig med den i punkt 8.5 nævnte meddelelse.

8.3. Revisors beregning og/eller tilpasning skal ske i henhold til generelt anerkendte principper herfor.

8.4. Såfremt der er truffet beslutning af den i punkt 8.1 a) – c) nævnte karakter, kan Selskabets bestyrelse uanset punkt 8.1 og 8.2 ekstraordinært beslutte, at Warrantmodtageren kan udnytte Warrants til tegning af aktier i Selskabet. Warrantmodtageren skal i så tilfælde fremsende meddelelse om udnyttelse samt Tegningsbeløbet i overensstemmelse med pkt. 7 senest 30 kalenderdage efter modtagelsen af meddelelse i henhold til pkt. 8.5. I modsat fald bortfalder Warrantholderens ret til at udnytte Warrants automatisk uden varsel ved udløbet af foranstående frist.

8.5. Senest 30 kalenderdage efter der er truffet beslutning af den i pkt. 8.1 a) – c) nævnte karakter, skal Selskabet fremsende skriftlig meddelelse til Warrantmodtageren herom. I meddelelsen skal afgives nærmere oplysning om fristen for at lade Warrants udnytte, jf. pkt. 8.4, samt oplysning om hvorvidt de relevante Warrants konverteres til Nye Warrants, samt øvrige relevante oplysninger, hvis udnyttelse ikke vælges.

9. Regulering af Tegningskurs eller antal Warrants ved kapitalændringer

9.1. Såfremt der gennemføres ændringer i Selskabets kapitalforhold, som indebærer en

reduktion eller forøgelse af værdien af Warrants, skal der efter omstændighederne foretages en regulering af Tegningskursen og/eller antallet af Warrants, således at Warrants i videst muligt omfang er upåvirkede af ændringerne.

9.2. Følgende ændringer i Selskabets kapitalforhold berettiger til en sådan regulering:

a) Beslutning om udstedelse af fondsaktier

b) Beslutning om forhøjelse eller nedsættelse af Selskabets kapital til en kurs, som er lavere end markedskursen på Selskabets aktier (ved kapital nedsættelser også til en kurs over markedskursen)

c) Beslutning om at ændre aktiernes nominelle værdi

Aktiernes markedskurs defineres som den pris pr. aktie, som en kapitalforhøjelse i Selskabet i overensstemmelse med selskabslovens bestemmelser til enhver tid kan gennemføres til.

9.3. De i pkt. 9.2 anførte situationer, som berettiger til en regulering af Tegningskursen eller antallet af Warrants, er udtømmende.

9.4. Uanset punkt 9.2 berettiger følgende ændringer i Selskabets kapital ikke Warrantmodtageren til en regulering af Tegningskursen eller antallet af Warrants:

a) Beslutning om Selskabets udstedelse af aktier, aktieoptioner, warrants, konvertible gældsbreve eller lignende i forbindelse med tidligere eller fremtidig etablering af incentive-programmer til medarbejdere, bestyrelsesmedlemmer, konsulenter, rådgivere eller andre nøglepersoner, samt efterfølgende udnyttelse af sådanne aktier, aktieoptioner, warrants mv.

b) Den kapitalforhøjelse, der gennemføres ved Warrantmodtagernes udnyttelse af Warrants.

c) Beslutning om at Selskabet er part i en fusion, hvor Selskabet er det fortsættende selskab, medmindre en kapitalforhøjelse til en pris under markedskursen (favørkurs) gennemføres i forbindelse med fusionen, i hvilket tilfælde Warrants skal justeres i overensstemmelse med modellen i pkt. 9.6.

d) Beslutning om Selskabets udstedelse af konvertible gældsbreve.

e) Beslutning om likvidation, opløsning eller fusion, hvorved Selskabet ophører, samt spaltning.

9.5. Såfremt reguleringer i henhold til dette pkt. 9 indebærer, at Tegningskursen bliver laver end pari, kan Warrants desuagtet alene udnyttes til pari. Som kompensation herfor skal Selskabet – i det omfang dette er i overensstemmelse med de til enhver tid gældende regler herom – udstede fondsaktier til Warrantmodtageren på tidspunktet for udnyttelse af Warrants, således at Warrantmodtageren stilles som om, at Tegningskursen var reguleret til under pari. Kan Selskabet ikke udstede fondsaktier i overensstemmelse med de til enhver tid gældende regler, bortfalder Warrantmodtagernes krav på kompensation.

9.6. Såfremt et af de i pkt. 9.1 anførte forhold foreligger, skal Selskabet anmode dets revisor om at vurdere, hvorvidt der skal foretages en regulering af Tegningskursen og/eller antallet af Warrant og – i givet fald – beregne den regulering, der skal foretages. Selskabet skal foranledige revisors resultat fremsendt til Warrantmodtageren senest 30 kalenderdage efter forholdets gennemførelse.

Revisors beregning skal ske i henhold til generelt anerkendte principper herfor. I det omfang beregningen forudsætter en fastlæggelse af markedskursen på Selskabets aktier, skal en fastlæggelse af markedsværdien ske på grundlag af almindeligt anerkendte principper herfor. Omkostningerne til revisor afholdes af Selskabet.

10. Diverse

10.1. Indholdet af dette bilag 2, herunder vilkårene for udnyttelse af Warrants, kan af Selskabets bestyrelse ændres og/eller justeres under forudsætning af, at sådanne ændringer/justeringer ikke, samlet set, reducerer værdien af Warrants for Warrantmodtageren.

10.2. Warrantmodtagerens meddelelse til Selskabet vedrørende alle forhold i relation til dette bilag 2, herunder meddelelse om udnyttelse af Warrants, skal gives skriftligt til Selskabet, att. Bestyrelsesformanden.

10.3. Warrants kan ikke gøres til genstand for udlæg, overdragelse eller på anden måde overføres, hverken til eje eller sikkerhed, herunder i forbindelse med bodeling, uden forudgående skriftligt samtykke fra bestyrelsen. Warrant kan dog uden samtykke gå i arv til ægtefælle/samlever og/eller livsarvinger, og indgå i et uskiftet bo under forudsætning af, at erhververen samtidig tiltræder enhver aftale vedrørende Warrants og/eller de underliggende aktier, som Warrantmodtageren har indgået. Selskabets bestyrelse kan konkret tillade, at Warrantmodtageren overdrager Warrants til et af Warrantmodtageren 100 % ejet selskab.

10.4. Dette bilag 2, herunder tegning ved tildelingen og udnyttelsen af Warrants, reguleres af dansk ret.

10.5. Enhver tvist mellem Warrantmodtageren og Selskabet, der udspringer af dette bilag 1, herunder vedrørende tildelingen eller udnyttelsen af Warrants, skal søges afgjort i mindelighed.

10.6. Såfremt parterne ikke kan nå til enighed skal enhver tvist afgøres ved byretten i København i første instans og ved Østre Landsret i 2. instans.

10.7. Parterne er forpligtet til at hemmeligholde alle forhold vedrørende eventuelle tvister, herunder en retssags eksistens, dens genstand og afgørelsen.

11. Skattemæssige konsekvenser

11.1. De skattemæssige konsekvenser for Warrantmodtageren af tegningen, tildelingen og udnyttelsen mv. af Warrants er Selskabets uvedkommende. Selskabet påtager sig ikke noget ansvar vedrørende den skattemæssige behandling og de skattemæssige konsekvenser for Warrantmodtageren.

12. Øvrige vilkår

12.1. Bestyrelsen har besluttet, at følgende vilkår i øvrigt skal være gældende i forbindelse med udstedelse af Warrants og senere tegning af nye aktier ved udnyttelse af Warrants:

12.1.1. Mindstebeløbet for kapitalforhøjelsen, der kan tegnes på grundlag af alle Warrants, udgør nom. DKK 0,05 og størstebeløbet udgør nom. DKK 15.201.

12.1.2. Warrants skal tegnes ved underskrift af warrantaftalen.

12.1.3. De nye aktier, som kan tegnes ved udnyttelse af Warrants, skal have samme rettigheder som eksisterende aktier i Selskabet.

12.1.4. Rettighederne til de nye aktier indtræder ved tegningen.

12.1.5. Tegningsprisen for de nye aktier ved udnyttelse af Warrants skal indbetales samtidig med tegningen, og

12.1.6. Hver Warrant giver ret til at tegne 1 aktie á nom. DKK 0,05 til en tegningskurs på DKK 0,52 pr. aktie *(tidligere var tegningskursen kr. 10,62, men denne blev i forbindelse med fortegningsemission vedtaget den 12. september 2014 reguleret til kr. 10,41 og i forbindelse med aktiesplit vedtaget den 20. april 2016 reguleret til kr. 0,52, jf. punkt 9 i dette bilag 2)*, medmindre der er sket regulering efter disse vedtægter.

12.1.7. Nye aktier udstedt på grundlag af Warrants skal lyde på navn og noteres i Selskabets ejerbog.

12.1.8. Selskabet afholder omkostninger i forbindelse med udstedelse af Warrants og den senere udnyttelse heraf.

12.1.9. Såfremt Warrants ikke er udnyttet senest den 1. juli 2021, bortfalder disse automatisk uden varsel og uden kompensation.

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BILAG 3 TIL VEDTÆGTER FOR MEDICAL PROGNOSIS INSTITUTE A/S, CVR-nr. 28 10 63 51 (WARRANTS)

Dette bilag 3 indeholder de vilkår, der er gældende for warrants ("Warrants"), som er udstedt i medfør punkt 6.1 i vedtægterne for Medical Prognosis Institute A/S ("Selskabet") og den dertil hørende kapitalforhøjelse.

Warrants er udstedt til fordel for bestyrelsesmedlemmer, direktionsmedlemmer og medarbejdere i Selskabet.

1.1 Tildelingen af Warrants i henhold til Aftalen er betinget af, at Warrantindehaveren på datoen for Aftalen er ansat enten som medarbejder eller som konsulent i Selskabet i uopsagt stilling.

1.2 Warrantindehaveren tiltræder automatisk ændringer i Selskabets vedtægter, i det omfang betingelserne for en beslutning om vedtægtsændringer er til stede.

2 Tildeling af Warrants

2.1 Warrantindehaveren har fået tildelt warrants i Selskabet ("Warrants"). Hver Warrant berettiger Warrantindehaveren til at tegne én aktie à nominelt kr. 0,05 *(tidligere var dette 1 aktie a nominelt kr. 1,00, men dette blev reguleret i forbindelse med aktiesplit vedtaget den 20. april 2016)* i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

2.2 Tildeling af Warrants sker uden beregning.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne én aktie à nominelt kr. 0,05 *(tidligere var dette 1 aktie a nominelt kr. 1,00, men dette blev reguleret i forbindelse med aktiesplit vedtaget den 20. april 2016)* i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 6 til den i punkt 7 fastsatte tegningskurs.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

3 Modning

3.1 Warrants modnes som følger:

- Halvtreds procent (50 %) af Warrants modnes den 17. december 2014
- Femogtyve procent (25 %) af Warrants modnes den 17. december 2015
- Femogtyve procent (25 %) af Warrants modnes den 3. juli 2016

3.2 Hvis den i punkt 3.1 fastsatte procentdel ikke udgør et helt antal Warrants, nedrundes antallet til nærmeste hele antal.

4 Almindelig udnyttelse af Warrants

4.1 Modnede Warrants kan udnyttes i perioden fra tildelingen til og med 1. juli 2021 ("Udnyttelsesperioden") i de i punkt 4.2 anførte udnyttelsesvinduer. Warrants, der ikke er udnyttet på eller før sidste dag af Udnyttelsesperioden (1. juli 2021), bortfalder automatisk uden yderligere varsel og/eller kompensation til Warrantindehaveren.

4.2 Inden for Udnyttelsesperioden kan Warrants udnyttes to gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller perioderegnskab.

4.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

5 Ekstraordinær udnyttelse af Warrants

5.1 Udover den almindelige udnyttelse af Warrants i henhold til punkt 4 kan Selskabets bestyrelse efter eget skøn beslutte, at en ekstraordinær udnyttelse af Warrants kan finde sted, herunder i overensstemmelse med - men ikke begrænset til - bestemmelserne i punkt 5.1.1 - 5.1.6:

5.1.1 Såfremt Selskabets generalforsamling træffer beslutning om likvidation af Selskabet, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan

udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.2 Såfremt generalforsamlingen træffer beslutning om at fusionere Selskabet, og fusionen medfører, at Selskabet ophører, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.3 Såfremt mere end 50 % af Selskabet samlede aktiekapital overdrages til en tredjemand i god tro, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.4 Såfremt der indledes en tvangsindløsning af Selskabets aktier i henhold til selskabsloven, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants,

bortfalder disse automatisk og uden kompensation efter gennemførelsen af tvangsindløsningen af Selskabets aktier i henhold til selskabsloven. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.5 Såfremt Selskabets generalforsamling træffer beslutning om at afnotere Selskabet fra NASDAQ OMX First North Denmark, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation, efter at Selskabet er blevet afnoteret. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.6 Såfremt Selskabet beslutter at sælge de mest rentable og væsentligste af Selskabets aktiver, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

6 Praktisk udnyttelse af Warrants

1.1 Såfremt Warrantindehaveren ønsker at udnytte Warrants, skal Warrantindehaveren underrette Selskabet elektronisk herom ved at fremsende meddelelsen per e-mail til formanden for bestyrelsen. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelse af Warrants, og Warrantindehaveren vil blive underrettet skriftligt, hvis Selskabet beslutter dette.

1.2 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontantbeløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til punkt 7.

7 Tegningskurs for aktier ved udnyttelse af Warrants

7.1 Hver Warrant giver Warrantindehaveren ret til at tegne én aktie à nominelt kr. 0,05 *(tidligere var dette 1 aktie a nominelt kr. 1,00, men dette blev reguleret i forbindelse med aktiesplit vedtaget den 20. april 2016)* i Selskabet til en tegningskurs af kr. 0,52 *(tidligere var denne kr. 10,62, men den blev reguleret til 0,52 i forbindelse med aktiesplit vedtaget den 20. april 2016, jf. pkt. 8 i dette bilag 3)* ("Tegningskursen").

7.2 Tegningskursen kan reguleres som anført i Aftalen.

8 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

8.1 Såfremt der gennemføres visse definerede ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller en forøgelse af værdien af de tildelte Warrants, skal der foretages en regulering af Tegningskursen og/eller antallet af aktier, som kan tegnes ved udnyttelse af Warrants, således at værdien af Warrants forbliver uændret med de undtagelser, der er gældende i henhold til Aftalen. Tegningskursen kan dog ikke fastsættes til under nominel værdi. Herudover er det en betingelse for reguleringen af antallet af aktier, som kan tegnes ved udnyttelse af Warrants, at Selskabets bestyrelse har fået tildelt den nødvendige bemyndigelse af generalforsamlingen til at udstede et sådant yderligere antal aktier i Selskabet.

8.2 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at udstede fondsaktier (f.eks. udbytte i form af fondsaktier), inden Warrantindehaveren har udnyttet sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{(A + B)}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle aktiekapital før udstedelse af fondsaktier

B: er den nominelle værdi af de fondsaktier, der udstedes.

8.3 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at forhøje Selskabets aktiekapital ved tegning af nye aktier til en kurs, der er lavere end markedskursen, inden Warrantindehaveren har udnyttes sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle aktiekapital forud for kapitalforhøjelsen
B: er den nominelle forhøjelse af aktiekapitalen
k: er aktiernes markedskurs forud for kapitalforhøjelsen
t: er Tegningskursen på de nye aktier.

8.4 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi i forbindelse med en beslutning, hvorved Selskabets aktiekapital nedsættes ved hensættelse til en særlig fond og/eller til dækning af underskud, inden Warrantindehaveren har udnyttet sine Warrants, skal der hverken ske ændringer i Tegningskursen eller i antallet af aktier. Warrantindehaveren beholder således sin ret til at tegne det samme antal aktier til Tegningskursen. Hver Warrant skal dog berettige Warrantindehaveren til at tegne 1 aktie med den nye nominelle værdi, der er blevet besluttet af Selskabets kompetente instanser.

8.5 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi (uden samtidige ændringer i Selskabets aktiekapital), f.eks. i situationer, der ikke er omfattet af punkt 8.4, inden Warrantindehaveren har udnyttes sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{B}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

A: er den nominelle værdi af hver enkel aktie efter ændring af aktiernes nominelle værdi,

B: er den nominelle værdi af hver enkel aktie før ændring af aktiernes nominelle værdi.

8.6 Såfremt Selskabet i et hvilket som helst år beslutter at udbetale dividende, skal det pågældende beløb betragtes som udbetaling til aktionærerne, hvilket vil indebære en regulering af Tegningskursen som følger:

$$TK_1 = TK - \frac{u - (D \times 1)}{D}$$

hvor:

TK: er Tegningskursen for Warrants forud for udbetaling af dividende

u: er det totale dividendebeløb

D: det totale antal aktier i Selskabet.

8.7 Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærerne til en højere kurs end markedskursen, skal Tegningskursen beregnes som følger:

$$TK_1 = TK - \frac{B \times (t - k)}{A}$$

hvor:

TK: er Tegningskursen for Warrants forud for nedsættelse af aktiekapitalen

A: er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,

B: er den nominelle nedsættelse af aktiekapitalen

k: er aktiernes markedskurs forud for kapitalnedsættelsen

t: er kursen på de aktier, hvormed aktiekapitalen nedsættes.

8.8 Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærerne til en lavere kurs end markedskursen, skal Tegningskursen beregnes således:

$$TK_1 = TK + \frac{B \times (k - t)}{A}$$

hvor:

TK: er Tegningskursen for Warrants forud for nedsættelsen af aktiekapitalen

A: er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,

B: er den nominelle nedsættelse af aktiekapitalen

k: er aktiernes markedskurs forud for kapitalnedsættelsen,

t: er kursen på de aktier, hvormed aktiekapitalen nedsættes.

8.9 Såfremt Selskabet fusionerer som det fortsættende selskab, foretages ingen regulering af Tegningskursen eller af antallet af aktier, der kan tegnes.

8.10 Såfremt generalforsamlingen træffer beslutning om at spalte Selskabet, skal Warrantindehaveren efter spaltningen have et antal Warrants med ret til at tegne aktier i det fortsættende selskab, som Warrantindehaveren er eller ville have været ansat i, eller, hvis Warrantindehaveren ikke er eller har været ansat i Selskabet, i det selskab, som Warrantindehaveren er nærmest knyttet til. Antallet af Warrants skal give Warrantindehaveren adgang til potentielt samme ejerandel, som en udnyttelse af alle Warrants forud for spaltningen ville have givet, justeret med forholdet mellem værdien af de forskellige fortsættende selskaber. Herudover skal vilkårene for de fortsættende Warrants være de samme som anført i denne Aftale.

8.11 I andre tilfælde, hvor Selskabets kapitalforhold ændres, herunder ved udstedelse af warrants, konvertible gældsbreve eller lignende, således at værdien af de udstedte Warrants påvirkes, skal Tegningskursen for de tildelte Warrants så vidt muligt reguleres, således at værdien ikke forringes eller forøges, jf. dog punkt 8.13 forneden.

8.12 Tegningskursen kan ikke reduceres til en lavere værdi end aktiernes nominelle værdi (kurs pari). Såfremt en regulering af Warrants, der skal sikre disses værdi, medfører, at kursen skal reduceres til under kurs pari, bortfalder Warrants, medmindre Warrantindehaveren accepterer, at Tegningskursen forhøjes til kurs pari uden kompensation.

8.13 Såfremt aktiekapitalen nedsættes til dækning af underskud, skal antallet af aktier, som Warrantindehaveren kan tegne ved udnyttelse af Warrants, reduceres (nedrundet) i et forhold svarende til forholdet mellem den nominelle kapitalnedsættelse og Selskabets samlede nominelle aktiekapital før nedsættelsen.

8.14 Ved følgende ændringer i Selskabets kapitalforhold skal der ikke foretages regulering af Tegningskursen eller antallet af aktier, som Warrantindehaveren kan tegne:

(i) Forhøjelse eller nedsættelse af Selskabets aktiekapital til markedskurs,

herunder udstedelse af aktier i henhold til punkt 7.1-2 i Selskabets vedtægter.

(ii) Udstedelse af aktier, optioner, warrants eller lignende til medarbejdere af Selskabet eller medarbejdere af et koncernforbundet selskab og/eller af disses helejede selskaber til enkelte eller flere medarbejdere, eventuelt til en favørkurs.

(iii) Udstedelse af warrants, konvertible gældsbreve eller lignende til tredjemand på sædvanlige markedsvilkår som led i mezzaninfinansiering eller dertil svarende finansiering.

8.15 Såfremt antallet af nye aktier, som kan tegnes ved udnyttelse af Warrants, forøges i overensstemmelse med dette punkt 8, skal Selskabets højeste aktiekapital forøges tilsvarende.

9 Omsættelighed

9.1 De enkelte Warrants er ikke-omsættelige instrumenter. Enhver form for overdragelse, pantsætning eller anden afståelse af en Warrant kan kun finde sted, hvis der indhentes forudgående skriftligt samtykke fra Selskabets bestyrelse, og kan blive tilladt, nægtet eller gøres betinget efter bestyrelsens absolutte skøn (med undtagelse af overdragelse i tilfælde af Warrantindehaverens død, i hvilket tilfælde bestyrelsen skal godkende overdragelse til Warrantindehaverens nærmeste slægtninge).

9.2 Warrants må ikke underkastes nogen form for tvangsfuldbyrdelse og må ikke stilles som sikkerhed over for tredjepart.

10 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

10.1 Forudsat Selskabets bestyrelse har truffet beslutning om udstedelse af Warrants, herunder den dermed forbundne kapitalforhøjelse, i henhold til bemyndigelsen givet under punkt 6.1 i Selskabets vedtægter, skal følgende vilkår skal være gældende for nye aktier tegnet ved udnyttelse af Warrants under denne Aftale:

(i) for de nye aktier gælder der ikke fortegningsret for de eksisterende aktionærer,

(ii) de nye aktier udstedt på grundlag af udnyttede Warrants indbetales kontant samtidig med fremsendelse af meddelelsen om udnyttelse af Warrants,

(iii) de nye aktier skal udstedes på navn og skal registreres i Warrantindehaverens navn i Selskabets ejerbog,

(iv) de nye aktier skal være omsætningspapirer,

(v) de nye aktier skal være frit omsættelige,

(vi) for de nye aktier skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser,

(vii) de nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den relevante kapitalforhøjelses registrering hos Erhvervsstyrelsen,

(viii) i tilfælde af generelle ændringer i aktiernes rettigheder skal de nye aktier give samme rettigheder som Selskabets øvrige aktier på udnyttelsestidspunktet, og

(ix) Selskabet skal afholde omkostningerne i forbindelse med udstedelse af Warrants i henhold til Aftalen og omkostningerne forbundet med efterfølgende udnyttelse af Warrants. Selskabets omkostninger i forbindelse med udstedelse af Warrants i henhold til Aftalen og den dertil hørende kapitalforhøjelse anslås til at andrage højst kr. [30.000].

11 Kapitalforhøjelse ved udnyttelse af Warrants

11.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

11.2 Størstebeløbet af den kapital, der kan tegnes i overensstemmelse med Aftalen, beregnes i henhold til punkt 2.1 og 2.3. Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 8.

12 Omkostninger i forbindelse med udstedelse af aktier

12.1 Selskabet bærer samtlige omkostninger til børsmægler samt afregningshonorar forbundet med Warrantindehaverens udnyttelse af Warrants.

13 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

13.1 Med forbehold af bestemmelserne i punkt 13.2 forneden og i tilfælde af, at Warrantindehaverens ansættelsesforhold hos Selskabet ophører forud for udnyttelse af (resterende) Warrants som følge af en af følgende grunde:

(i) Warrantindehaverens fratrædelse ved opnåelse af den fratrædelsesalder, der er fastlagt i Warrantindehaverens ansættelseskontrakt, eller fordi Warrantindehaveren bliver berettiget til folkepension,

(ii) Warrantindehaverens opsigelse af ansættelsesforholdet, forudsat at opsigelsen skyldes Selskabets grove misligholdelse af ansættelseskontrakten,

(iii) Selskabets opsigelse af ansættelsesforholdet uden varsel, forudsat at opsigelsen ikke skyldes Warrantindehaverens misligholdelse af ansættelseskontrakten, eller

(iv) Warrantindehaverens død,

er Warrantindehaveren/Warrantindehaverens bo berettiget til at beholde sine modnede såvel som ikke-modnede Warrants.

13.2 Samtlige Warrants, der ikke er modnede ved udløbet af opsigelsesvarslet, bortfalder automatisk og uden kompensation i tilfælde af, at Warrantindehaverens ansættelsesforhold hos Selskabet ophører forud for modningen af Warrants af andre grunde end dem, der er nævnt i punkt 13.1 (i) - (iv) ovenfor. Samtlige modnede Warrants kan udnyttes i det første almindelige udnyttelsesvindue (se punkt 4). Hvis modnede Warrants ikke udnyttes som anført ovenfor, vil disse bortfalde automatisk og uden kompensation.

14 Insiderhandel

14.1 Salg af aktier, der er tegnet gennem udnyttelse af Warrants er underlagt de til enhver tid gældende bestemmelser om insiderhandel, herunder Selskabets interne regler om handel med værdipapirer udstedt af Selskabet.

15 Kontant kompensation

15.1 I stedet for udstedelse af nye aktier i Selskabet kan Selskabets bestyrelse efter eget skøn beslutte at yde kontant kompensation for Warrantindehaverens udnyttelse af Warrants til en kurs svarende til markedskursen af Selskabets aktier.

16 Skattemæssige forhold

16.1 Warrants vil være underlagt bestemmelserne i ligningslovens § 28.

16.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaverne som følge af denne Aftale, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehavernes ansvar og er Selskabet uvedkommende.

16.3 Warrantindehaverne er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Aftalen.

17 Lovvalg og værneting

17.1 Denne Aftale, dens gyldighed og opfyldelse er underlagt dansk ret med undtagelse af principperne om lovvalgsregler.

17.2 Enhver tvist eller krav, som udspringer af denne Aftale eller af Aftalens misligholdelse, opsigelse eller gyldighed skal afgøres af danske domstole i henhold til dansk lov, medmindre Selskabet beslutter at afgøre tvisten ved voldgift.

17.3 Såfremt Selskabet beslutter at afgøre en tvist ved voldgift, skal en sådan tvist afgøres endeligt af voldgiftsretten i henhold til "Rules of Procedure of the Danish Institute of Arbitration" (Danish Arbitration).

17.3.1 Voldgiftsrettens sæde skal være i København.

17.3.2 Voldgiftssagens sprog skal være engelsk, medmindre andet aftales.

17.3.3 Hvis mere end en Warrantindehaver er helt eller delvis involveret i en voldgiftssag med de samme faktuelle omstændigheder, kan disse Warrantindehavere aftale, at sagerne kan behandles i fælleskab af en enkelt voldgiftsret.

17.3.4 Voldgiftsretten træffer afgørelse om fordelingen af omkostningerne forbundet med voldgiftssagen.

17.3.5 Voldgiftssagens eksistens samt enhver afgørelse truffet af voldgiftsretten skal holdes strengt fortroligt.

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BILAG 4 TIL VEDTÆGTER FOR MEDICAL PROGNOSIS INSTITUTE A/S, CVR-nr. 28 10 63 51 (WARRANTS)

Dette bilag 4 indeholder de vilkår, der er gældende for warrants ("Warrants"), som er udstedt den 18. februar 2016 i medfør punkt 6.1 i vedtægterne for Medical Prognosis Institute A/S ("Selskabet") og den dertil hørende kapitalforhøjelse.

Warrants er udstedt til fordel for bestyrelsesmedlemmer, nøglemedarbejdere og nøglepersoner i Selskabet.

1.1 Tildelingen af Warrants i henhold til Aftalen er betinget af, at Warrantindehaveren på datoen for Aftalen er ansat enten som medarbejder eller som konsulent i Selskabet i uopsagt stilling.

1.2 Warrantindehaveren tiltræder automatisk ændringer i Selskabets vedtægter, i det omfang betingelserne for en beslutning om vedtægtsændringer er til stede.

2 Tildeling af Warrants

2.1 Warrantindehaveren har fået tildelt warrants i Selskabet ("Warrants"). Hver Warrant berettiger Warrantindehaveren til at tegne én aktie à nominelt kr. 0,05 *(tidligere var dette 1 aktie a nominelt kr. 1,00, men dette blev reguleret i forbindelse med aktiesplit vedtaget den 20. april 2016)* i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

2.2 Tildeling af Warrants sker uden beregning.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne én aktie à nominelt kr. 0,05 *(tidligere var dette 1 aktie a nominelt kr. 1,00, men dette blev reguleret i forbindelse med aktiesplit vedtaget den 20. april 2016)* i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 6 til den i punkt 7 fastsatte tegningskurs.

2.4 I forbindelse med Selskabets ejerbog skal der føres en fortegnelse over samtlige udstedte Warrants.

3 Modning

3.1 Warrants modnes med 1/36 pr måned fra og med 1. juli 2016.

3.2 Hvis den i punkt 3.1 fastsatte andel ikke udgør et helt antal Warrants, nedrundes antallet til nærmeste hele antal.

4 Almindelig udnyttelse af Warrants

4.1 Modnede Warrants kan udnyttes i perioden fra tildelingen til og med 1. juli 2021 ("Udnyttelsesperioden") i de i punkt 4.2 anførte udnyttelsesvinduer. Warrants, der ikke er udnyttet på eller før sidste dag af Udnyttelsesperioden (1. juli 2021), bortfalder automatisk uden yderligere varsel og/eller kompensation til Warrantindehaveren.

4.2 Inden for Udnyttelsesperioden kan Warrants udnyttes to gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller halvårsregnskab.

4.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen. Warrantindehaveren er uanset dette berettiget til at udnytte Warrants efter denne Aftale, hvis dette sker samtidig med udnyttelse af warrants udstedt af Selskabet til warrantindehaveren under tidligere warrantprogrammer, såfremt det totale antal warrants ved en sådan udnyttelse udgør minimum 25 procent af det samlede antal Warrants efter denne Aftale.

5 Ekstraordinær udnyttelse af Warrants

5.1 Udover den almindelige udnyttelse af Warrants i henhold til punkt 4 kan Selskabets bestyrelse efter eget skøn beslutte, at en ekstraordinær udnyttelse af Warrants kan finde sted, herunder i overensstemmelse med - men ikke begrænset til - bestemmelserne i punkt 5.1.1 - 5.1.6:

5.1.1 Såfremt Selskabets generalforsamling træffer beslutning om likvidation af Selskabet, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.2 Såfremt generalforsamlingen træffer beslutning om at fusionere Selskabet, og fusionen medfører, at Selskabet ophører, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.3 Såfremt mere end 50 % af Selskabet samlede aktiekapital overdrages til en tredjemand i god tro, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.4 Såfremt der indledes en tvangsindløsning af Selskabets aktier i henhold til selskabsloven, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af med-

delelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter gennemførelsen af tvangsindløsningen af Selskabets aktier i henhold til selskabsloven. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.5 Såfremt Selskabets generalforsamling træffer beslutning om at afnotere Selskabet fra NASDAQ OMX First North Denmark, NASDAQ OMX First North Stockholm eller tilsvarende markedsplads eller reguleret marked og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation, efter at Selskabet er blevet afnoteret. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.6 Såfremt Selskabet beslutter at sælge de mest rentable og væsentligste af Selskabets aktiver, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

6 Praktisk udnyttelse af Warrants

1.3 Såfremt Warrantindehaveren ønsker at udnytte Warrants, skal Warrantindehaveren underrette Selskabet elektronisk herom ved at fremsende meddelelsen per e-mail til formanden for bestyrelsen. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelse af Warrants, og Warrantindehaveren vil blive underrettet skriftligt, hvis Selskabet beslutter dette.

1.4 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontantbeløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til punkt 7.

7 Tegningskurs for aktier ved udnyttelse af Warrants

7.1 Hver Warrant giver Warrantindehaveren ret til at tegne en aktie à nominelt kr. 0,05 *(tidligere var dette 1 aktie a nominelt kr. 1,00, men dette blev reguleret i forbindelse med aktiesplit vedtaget den 20. april 2016)* i Selskabet til en tegningskurs af kr. 0,52 (*tidligere var denne kr. 10,62, men dette blev reguleret i forbindelse med aktiesplit vedtaget den 20. april 2016)* ("Tegningskursen").

7.2 Tegningskursen kan reguleres som anført i Aftalen.

8 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

8.1 Såfremt der gennemføres visse definerede ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller en forøgelse af værdien af de tildelte Warrants, skal der foretages en regulering af Tegningskursen og/eller antallet af aktier, som kan tegnes ved udnyttelse af Warrants, således at værdien af Warrants forbliver uændret med de undtagelser, der er gældende i henhold til Aftalen. Tegningskursen kan dog ikke fastsættes til under nominel værdi. Herudover er det en betingelse for reguleringen af antallet af aktier, som kan tegnes ved udnyttelse af Warrants, at Selskabets bestyrelse har fået tildelt den nødvendige bemyndigelse af generalforsamlingen til at udstede et sådant yderligere antal aktier i Selskabet.

8.2 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at udstede fondsaktier (f.eks. udbytte i form af fondsaktier), inden Warrantindehaveren har udnyttet sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{(A + B)}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle aktiekapital før udstedelse af fondsaktier

B: er den nominelle værdi af de fondsaktier, der udstedes.

8.3 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at forhøje Selskabets aktiekapital ved tegning af nye aktier til en kurs, der er lavere end markedskursen, inden Warrantindehaveren har udnyttes sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle aktiekapital forud for kapitalforhøjelsen

B: er den nominelle forhøjelse af aktiekapitalen

k: er aktiernes markedskurs forud for kapitalforhøjelsen

t: er Tegningskursen på de nye aktier.

8.4 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi i forbindelse med en beslutning, hvorved Selskabets aktiekapital nedsættes ved hensættelse til en særlig fond og/eller til dækning af underskud, inden Warrantindehaveren har udnyttet sine Warrants, skal der hverken ske ændringer i Tegningskursen eller i antallet af aktier. Warrantindehaveren beholder således sin ret til at tegne det samme antal aktier til Tegningskursen. Hver Warrant skal dog berettige Warrantindehaveren til at tegne 1 aktie med den nye nominelle værdi, der er blevet besluttet af Selskabets kompetente instanser.

8.5 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi (uden samtidige ændringer i Selskabets aktiekapital), f.eks. i situationer, der ikke er omfattet af punkt 8.4, inden Warrantindehaveren har udnyttes sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{B}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

A: er den nominelle værdi af hver enkel aktie efter ændring af aktiernes nominelle værdi,

B: er den nominelle værdi af hver enkel aktie før ændring af aktiernes nominelle værdi.

8.6 Såfremt Selskabet i et hvilket som helst år beslutter at udbetale dividende, skal det pågældende beløb betragtes som udbetaling til aktionærerne, hvilket vil indebære en regulering af Tegningskursen som følger:

$$TK_1 = TK - \frac{u - (D \times 1)}{D}$$

hvor:

TK: er Tegningskursen for Warrants forud for udbetaling af dividende

u: er det totale dividendebeløb

D: det totale antal aktier i Selskabet.

8.7 Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærerne til en højere kurs end markedskursen, skal Tegningskursen beregnes som følger:

$$TK_1 = TK - \frac{B \times (t - k)}{A}$$

hvor:

TK: er Tegningskursen for Warrants forud for nedsættelse af aktiekapitalen

A: er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,

B: er den nominelle nedsættelse af aktiekapitalen

k: er aktiernes markedskurs forud for kapitalnedsættelsen

t: er kursen på de aktier, hvormed aktiekapitalen nedsættes.

8.8 Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærerne til en lavere kurs end markedskursen, skal Tegningskursen beregnes således:

$$TK_1 = TK + \frac{B \times (k - t)}{A}$$

hvor:

TK: er Tegningskursen for Warrants forud for nedsættelsen af aktiekapitalen
A: er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,
B: er den nominelle nedsættelse af aktiekapitalen
k: er aktiernes markedskurs forud for kapitalnedsættelsen,
t: er kursen på de aktier, hvormed aktiekapitalen nedsættes.

8.9 Såfremt Selskabet fusionerer som det fortsættende selskab, foretages ingen regulering af Tegningskursen eller af antallet af aktier, der kan tegnes.

8.10 Såfremt generalforsamlingen træffer beslutning om at spalte Selskabet, skal Warrantindehaveren efter spaltningen have et antal Warrants med ret til at tegne aktier i det fortsættende selskab, som Warrantindehaveren er eller ville have været ansat i, eller, hvis Warrantindehaveren ikke er eller har været ansat i Selskabet, i det selskab, som Warrantindehaveren er nærmest knyttet til. Antallet af Warrants skal give Warrantindehaveren adgang til potentielt samme ejerandel, som en udnyttelse af alle Warrants forud for spaltningen ville have givet, justeret med forholdet mellem værdien af de forskellige fortsættende selskaber. Herudover skal vilkårene for de fortsættende Warrants være de samme som anført i denne Aftale.

8.11 I andre tilfælde, hvor Selskabets kapitalforhold ændres, herunder ved udstedelse af warrants, konvertible gældsbreve eller lignende, således at værdien af de udstedte Warrants påvirkes, skal Tegningskursen for de tildelte Warrants så vidt muligt reguleres, således at værdien ikke forringes eller forøges, jf. dog punkt 8.13 forneden.

8.12 Tegningskursen kan ikke reduceres til en lavere værdi end aktiernes nominelle værdi (kurs pari). Såfremt en regulering af Warrants, der skal sikre disses værdi, medfører, at kursen skal reduceres til under kurs pari, bortfalder Warrants, medmindre Warrantindehaveren accepterer, at Tegningskursen forhøjes til kurs pari uden kompensation.

8.13 Såfremt aktiekapitalen nedsættes til dækning af underskud, skal antallet af aktier, som Warrantindehaveren kan tegne ved udnyttelse af Warrants, reduceres (nedrundet) i et forhold svarende til forholdet mellem den nominelle kapitalnedsættelse og

Selskabets samlede nominelle aktiekapital før nedsættelsen.

8.14 Ved følgende ændringer i Selskabets kapitalforhold skal der ikke foretages regulering af Tegningskursen eller antallet af aktier, som Warrantindehaveren kan tegne:

(v) Forhøjelse eller nedsættelse af Selskabets aktiekapital til markedskurs, herunder udstedelse af aktier i henhold til punkt 7.1-2 i Selskabets vedtægter.

(vi) Udstedelse af aktier, optioner, warrants eller lignende til medarbejdere af Selskabet eller medarbejdere af et koncernforbundet selskab og/eller af disses helejede selskaber til enkelte eller flere medarbejdere, eventuelt til en favørkurs.

(vii) Udstedelse af warrants, konvertible gældsbreve eller lignende til tredjemand på sædvanlige markedsvilkår som led i mezzaninfinansiering eller dertil svarende finansiering.

8.15 Såfremt antallet af nye aktier, som kan tegnes ved udnyttelse af Warrants, forøges i overensstemmelse med dette punkt 8, skal Selskabets højeste aktiekapital forøges tilsvarende.

9 Omsættelighed

9.1 De enkelte Warrants er ikke-omsættelige instrumenter. Enhver form for overdragelse, pantsætning eller anden afståelse af en Warrant kan kun finde sted, hvis der indhentes forudgående skriftligt samtykke fra Selskabets bestyrelse, og kan blive tilladt, nægtet eller gøres betinget efter bestyrelsens absolutte skøn (med undtagelse af overdragelse i tilfælde af Warrantindehaverens død, i hvilket tilfælde bestyrelsen skal godkende overdragelse til Warrantindehaverens nærmeste slægtninge).

9.2 Warrants må ikke underkastes nogen form for tvangsfuldbyrdelse og må ikke stilles som sikkerhed over for tredjepart.

10 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

10.1 Forudsat Selskabets bestyrelse har truffet beslutning om udstedelse af Warrants, herunder den dermed forbundne kapitalforhøjelse, i henhold til bemyndigelsen givet

under punkt 6.1 i Selskabets vedtægter, skal følgende vilkår skal være gældende for nye aktier tegnet ved udnyttelse af Warrants under denne Aftale:

(viii) for de nye aktier gælder der ikke fortegningsret for de eksisterende aktionærer,

(ix) de nye aktier udstedt på grundlag af udnyttede Warrants indbetales kontant samtidig med fremsendelse af meddelelsen om udnyttelse af Warrants,

(x) de nye aktier skal udstedes på navn og skal registreres i Warrantindehaverens navn i Selskabets ejerbog,

(xi) de nye aktier skal være omsætningspapirer,

(xii) de nye aktier skal være frit omsættelige,

(xiii) for de nye aktier skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser,

(xiv) de nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den relevante kapitalforhøjelses registrering hos Erhvervsstyrelsen,

(xv) i tilfælde af generelle ændringer i aktiernes rettigheder skal de nye aktier give samme rettigheder som Selskabets øvrige aktier på udnyttelsestidspunktet, og

(xvi) Selskabet skal afholde omkostningerne i forbindelse med udstedelse af Warrants i henhold til Aftalen og omkostningerne forbundet med efterfølgende udnyttelse af Warrants. Selskabets omkostninger i forbindelse med udstedelse af Warrants i henhold til Aftalen og den dertil hørende kapitalforhøjelse anslås til at andrage højst kr. 10.000.

11 Kapitalforhøjelse ved udnyttelse af Warrants

11.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants,

skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

11.2 Størstebeløbet af den kapital, der kan tegnes i overensstemmelse med Aftalen, beregnes i henhold til punkt 2.1 og 2.3. Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 8.

12 Omkostninger i forbindelse med udstedelse af aktier

12.1 Selskabet bærer samtlige omkostninger til børsmægler samt afregningshonorar forbundet med Warrantindehaverens udnyttelse af Warrants.

13 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

13.1 Med forbehold af bestemmelserne i punkt 13.2 forneden og i tilfælde af, at Warrantindehaverens ansættelsesforhold hos Selskabet ophører forud for udnyttelse af (resterende) Warrants som følge af en af følgende grunde:

(xvii) Warrantindehaverens fratrædelse ved opnåelse af den fratrædelsesalder, der er fastlagt i Warrantindehaverens ansættelseskontrakt, eller fordi Warrantindehaveren bliver berettiget til folkepension,

(xviii) Warrantindehaverens opsigelse af ansættelsesforholdet, forudsat at opsigelsen skyldes Selskabets grove misligholdelse af ansættelseskontrakten,

(xix) Selskabets opsigelse af ansættelsesforholdet uden varsel, forudsat at opsigelsen ikke skyldes Warrantindehaverens misligholdelse af ansættelseskontrakten, eller

(xx) Warrantindehaverens død,

er Warrantindehaveren/Warrantindehaverens bo berettiget til at beholde sine modnede såvel som ikke-modnede Warrants.

13.2 Samtlige Warrants, der ikke er modnede ved udløbet af opsigelsesvarslet, bortfalder automatisk og uden kompensation i tilfælde af, at Warrantindehaverens ansættelsesforhold hos Selskabet ophører forud for modningen af Warrants af andre grunde

end dem, der er nævnt i punkt 13.1 (i) - (iv) ovenfor. Samtlige modnede Warrants kan udnyttes i det første almindelige udnyttelsesvindue (se punkt 4). Hvis modnede Warrants ikke udnyttes som anført ovenfor, vil disse bortfalde automatisk og uden kompensation.

14 Insiderhandel

14.1 Salg af aktier, der er tegnet gennem udnyttelse af Warrants er underlagt de til enhver tid gældende bestemmelser om insiderhandel, herunder Selskabets interne regler om handel med værdipapirer udstedt af Selskabet.

15 Kontant kompensation

15.1 I stedet for udstedelse af nye aktier i Selskabet kan Selskabets bestyrelse efter eget skøn beslutte at yde kontant kompensation for Warrantindehaverens udnyttelse af Warrants til en kurs svarende til markedskursen af Selskabets aktier.

16 Skattemæssige forhold

16.1 Warrants vil være underlagt bestemmelserne i ligningslovens § 28.

16.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaverne som følge af denne Aftale, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehavernes ansvar og er Selskabet uvedkommende.

16.3 Warrantindehaverne er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Aftalen.

17 Lovvalg og værneting

17.1 Denne Aftale, dens gyldighed og opfyldelse er underlagt dansk ret med undtagelse af principperne om lovvalgsregler.

17.2 Enhver tvist eller krav, som udspringer af denne Aftale eller af Aftalens misligholdelse, opsigelse eller gyldighed skal afgøres af danske domstole i henhold til dansk lov, medmindre Selskabet beslutter at afgøre tvisten ved voldgift.

17.3 Såfremt Selskabet beslutter at afgøre en tvist ved voldgift, skal en sådan tvist afgøres endeligt af voldgiftsretten i henhold til "Rules of Procedure of the Danish Institute of Arbitration" (Danish Arbitration).

17.3.1 Voldgiftsrettens sæde skal være i København.

17.3.2 Voldgiftssagens sprog skal være engelsk, medmindre andet aftales.

17.3.3 Hvis mere end en Warrantindehaver er helt eller delvis involveret i en voldgiftssag med de samme faktuelle omstændigheder, kan disse Warrantindehavere aftale, at sagerne kan behandles i fælleskab af en enkelt voldgiftsret.

17.3.4 Voldgiftsretten træffer afgørelse om fordelingen af omkostningerne forbundet med voldgiftssagen.

17.3.5 Voldgiftssagens eksistens samt enhver afgørelse truffet af voldgiftsretten skal holdes strengt fortroligt.

VEDTÆGTER

~~MEDICAL PROGNOSIS INSTITUTE~~ONCOLOGY VENTURE A/S

VEDTÆGTER
MEDICAL PROGNOSIS INSTITUTE A/S
CVR-nr. 28 10 63 51

Navn og formål

§ 1.

1.1. ~~1.1.~~ Selskabets navn er Oncology Venture A/S.

~~1.1.~~1.2.Selskabets binavn er Medical Prognosis Institute A/S.

§ 2.

2.1. Selskabets formål er at udvikle nye diagnostiske redskaber

Selskabets aktiekapital

§ 3.

3.1. Selskabets aktiekapital udgør kr. ~~1.215.377,75~~2.496.563,90 fordelt på aktier á 0,05 kr. og multipla heraf. Aktiekapitalen er fuldt indbetalt.

§ 4.

4.1. Aktier skal lyde på navn og være noteret i selskabets ejerbog. Selskabet kan lade en af Selskabets bestyrelse udpeget ejerbogsfører føre ejerbogen og bestyrelsen kan konsekvensrette vedtægterne i overensstemmelse hermed. Ejerbogsfører er p.t. VP Securities A/S, CVR nr. 21 59 93 36.

4.2. Selskabets aktier er registreret i VP Securities A/S, CVR nr. 21 59 93 36. Rettigheder vedrørende selskabets aktier anmeldes p.t. til VP Securities A/S.

4.3 Aktierne er omsætningspapirer.

4.4. Ingen aktier har særlige rettigheder, og ingen aktionærer er forpligtede til at lade deres aktier indløse helt eller delvis.

4.5. Aktierne er frit omsættelige.

§ 5.

5.1. Aktier, som ikke er registreret i VP Securities A/S, og som er bortkommet, skal kunne mortificeres uden dom efter de til enhver tid gældende regler.

§ 6.

6.1. Generalforsamlingen har den 24. april 2014 besluttet at bemyndige bestyrelsen til ad en eller flere omgange at træffe beslutning om udstedelse af warrants til tegning af aktier på et nominelt beløb op til kr. 95.000 samt til at træffe beslutning om den dertil hørende kapitalforhøjelse. Udstedelse af warrants kan ske til selskabets nøglemedarbejdere, bestyrelsesmedlemmer og andre nøglepersoner, og således uden fortegningsret for eksisterende aktionærer. Udstedelsen af warrants kan ske til en udnyttelseskurs som fastsættes af bestyrelsen. Aktier, der tegnes ved udnyttelse af warrants, skal have de samme rettigheder som eksisterende aktier i selskabet, jf. vedtægternes til enhver tid gældende bestemmelse herom. De nye aktier skal være omsætningspapirer og skal lyde på navn. Øvrige vilkår for warrants fastsættes af bestyrelsen i forbindelse med bestyrelsens udnyttelse af bemyndigelsen. Bemyndigelsen gives for en periode på 5 år og udløber den 24. april 2019. Denne bemyndigelse er per den 18. februar 2016 reduceret til 34.811.

På et bestyrelsesmøde i Selskabet afholdt den 17. december 2014 vedtog Selskabets bestyrelse at udstede warrants svarende til nominelt DKK 28.500 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. De fuldstændige vilkår for warrants er vedlagt som bilag 3. Bilag 3 udgør en integreret del af nærværende vedtægter.

På et bestyrelsesmøde i Selskabet afholdt den 18. februar 2016 vedtog Selskabets bestyrelse at udstede warrants svarende til nominelt DKK 31.689 aktier; og bestyrelsen vedtog samtidig at forhøje Selskabets aktiekapital i overensstemmelse dermed. De fuldstændige vilkår for warrants er vedlagt som bilag 4. Bilag 4 udgør en integreret del af nærværende vedtægter.

Generalforsamlingen har den 24. april 2014 besluttet at bemyndige bestyrelsen til ad en eller flere omgange at træffe beslutning om udstedelse af warrants til tegning af aktier på et nominelt beløb op til kr. 95.000 samt til at træffe beslutning om den dertil hørende kapitalforhø-

jelse. Udstedelse af warrants kan ske til selskabets nøglemedarbejdere, bestyrelsesmedlemmer og andre nøglepersoner, og således uden fortegningsret for eksisterende aktionærer. Udstedelsen af warrants kan ske til en udnyttelseskurs som fastsættes af bestyrelsen. Aktier, der tegnes ved udnyttelse af warrants, skal have de samme rettigheder som eksisterende aktier i selskabet, jf. vedtægternes til enhver tid gældende bestemmelse herom. De nye aktier skal være omsætningspapirer og skal lyde på navn. Øvrige vilkår for warrants fastsættes af bestyrelsen i forbindelse med bestyrelsens udnyttelse af bemyndigelsen. Bemyndigelsen gives for en periode på 5 år og udløber den 24. april 2019. Denne bemyndigelse er per den 18. februar 2016 reduceret til 34.811.

6.2. Generalforsamlingen har den 24. februar 2017 vedtaget at udstede 430.000 warrants svarende til nominelt kr. 21.500 på vilkår som anført i bilag 3, dog således at tildelte warrants er fuldt optjente på tildelingstidspunktet, samt 266.220 warrants svarende til nominelt kr. 13.311 på vilkår som anført i bilag 4, dog således at tildelte warrants optjenes med 1/36 fra 1. juli 2016.

6.3 Bestyrelsen har den 3. juli 2012 udnyttet sin bemyndigelse af 3. juli 2012, som blev fuldt udnyttet den 18. december 2013, til at udstede warrants til tegning af aktier for op til nom. kr. 114.278 til selskabets bestyrelsesmedlemmer, medarbejdere og nøglepersoner uden fortegningsret for eksisterende anpartshavere på følgende vilkår:

1 størstebeløbet af den kapitalforhøjelse, som kan tegnes på baggrund af warrants er nom. kr. 114.278.

2 Warrants skal tegnes senest den 17. juli 2012 ved underskrift på tegningslisten.

3 De nye aktier, som skal tegnes ved udnyttelse af warrants, skal have samme rettigheder som de eksisterende aktier i selskabet.

4 Tegningsfristen for nye aktier er 2 uger fra bestyrelsens meddelelse til warrantmodtagere om beslutning om kapitalforhøjelse som følge af udnyttelse af warrants.

5 Rettighederne til nye aktier indtræder ved tegningen.

6 Udnyttelsesprisen for de nye aktier ved udnyttelse af warrants skal indbetales senest 1 uge efter tegningen, og

7 Hver warrant giver ret til at tegne én aktie á nom. kr. 0,05 *(tidligere var stykstørrelsen kr. 1, men denne blev ændret til kr. 0,05 i forbindelse med aktiesplit vedtaget den 20. april 2016)* til en tegningskurs på kr. 0,52 pr. aktie *(tidligere var tegningskursen kr. 10,62, men denne blev i forbindelse med fortegningsemission vedtaget den 12. september 2014 reguleret til kr. 10,41 og i forbindelse med aktiesplit vedtaget den 20. april 2016 reguleret til kr. 0,52, jf. punkt 9 i vedtægternes bilag 1 og*

2).

Warrantmodtagerens retsstilling i tilfælde af gennemførelse af kapitalforhøjelse, kapitalnedsættelse, udstedelse af nye warrants, udstedelse af nye konvertible gældsbreve, opløsning, fusion eller spaltning, inden modtageren har udnyttet warrants, er fastsat i Bilag 1 til vedtægterne.

Bestyrelsens bemyndigelse af 3. juli 2012 til at udstede warrants blev i denne forbindelse reduceret til nominelt 15.201.

6.4. Bestyrelsen har den 18. december 2013 udnyttet sin bemyndigelse af 3. juli 2012, som blev fuldt udnyttet den 18. december 2013, til at udstede warrants til tegning af aktier for op til nom. kr. 15.201 til selskabets bestyrelsesmedlemmer, medarbejdere og nøglepersoner uden fortegningsret for eksisterende aktionærer på følgende vilkår:

1 Størstebeløbet af den kapitalforhøjelse, som kan tegnes på baggrund af warrants er nom. kr. 15.201.

2 Warrants skal tegnes senest den 2 uger efter tildelingen ved underskrift på warrantaftale.

3 De nye aktier, som skal tegnes ved udnyttelse af warrants, skal have samme rettigheder som de eksisterende aktier i selskabet.

4 Rettighederne til nye aktier indtræder ved tegningen.

5 Udnyttelsesprisen for de nye aktier ved udnyttelse af warrants skal indbetales senest 1 uge efter udnyttelsen, og

6 Hver warrant giver ret til at tegne én aktie á nom. kr. 0,05 *(tidligere var stykstørrelsen kr. 1, men denne blev ændret til kr. 0,05 i forbindelse med aktiesplit vedtaget den 20. april 2016)* til en tegningspris på kr. 0,52 pr. aktie *(tidligere var tegningskursen kr. 10,62, men denne blev i forbindelse med fortegningsemission vedtaget den 12. september 2014 reguleret til kr. 10,41 og i forbindelse med aktiesplit vedtaget den 20. april 2016 reguleret til kr. 0,52, jf. punkt 9 i vedtægternes bilag 1 og 2)*.

Warrantmodtagerens retsstilling i tilfælde af gennemførelse af kapitalforhøjelse, kapitalnedsættelse, udstedelse af nye warrants, udstedelse af nye konvertible gældsbreve, opløsning, fusion eller spaltning, inden modtageren har udnyttet warrants, er fastsat i Bilag 2 til disse vedtægter.

Bestyrelsens bemyndigelse 3. juli 2012 til at udstede warrants blev i denne forbindelse fuldt udnyttet.

6.5 Generalforsamlingen har den [●] 2018 bemyndiget bestyrelsen til i en periode på 12 måneder fra generalforsamlingens afholdelse at udstede warrants til de personer ("OV Warrantindehaverne"), der besad warrants i Oncology Venture Sweden AB (publ) umiddelbart forud for registreringen af fusionen mellem selskabet og Oncology Venture Sweden AB (publ), uden fortegningsret for de eksisterende aktionærer, ad én eller flere gange, som giver ihændehaverne ret til at tegne aktier i selskabet for op til nominelt DKK 45.000. Warrants skal udstedes på i hovedsagen samme vilkår og i hovedsagen med den samme økonomiske værdi som de warrants som OV Warrantindehaverne havde i Oncology Venture Sweden AB (publ) umiddelbart forud for registreringen af fusionen mellem selskabet og Oncology Venture Sweden AB (publ).

Bestyrelsen er bemyndiget til at effektuere de dertil hørende kapitalforhøjelser som følge af udnyttelsen af warrants. De nye aktier skal udstedes til en tegningskurs besluttet af bestyrelsen, som kan være lavere end markedskursen på tidspunktet for udstedelsen af warrants.

For nye aktier udstedt i henhold til denne bemyndigelse skal gælde, at sådanne aktier skal tegnes ved kontant indbetaling (der ikke kan være delvis), skal være omsætningspapirer, skal lyde på navn og været i Selskabets ejerbog, at der ikke skal gælde begrænsninger i aktiernes omsættelighed, at der ikke skal være nogen pligt for en ny aktionær til at lade aktierne indløse, og at aktierne i øvrigt skal have samme rettigheder som eksisterende aktier i Selskabet. Bestyrelsen beslutter alle øvrige vilkår.

§ 7

7.1 Bestyrelsen er i perioden indtil den 1. april 2022 bemyndiget til ad en eller flere gange at forhøje selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK 200.000. Forhøjelsen af aktiekapitalen skal ske ved kontant betaling, den skal gennemføres med fortegningsret for selskabets eksisterende aktionærer, og den kan ske til markedskurs eller en favørkurs som fastsat af bestyrelsen.

Den 1. juni 2017 og 3. juli 2017 vedtog bestyrelsen i overensstemmelse med ovenstående bemyndigelse at forhøje selskabets aktiekapital ved udstedelse af nye aktier med i alt nominelt DKK 34.695,75 til en tegningskurs på SEK 14,80 pr nominelt DKK 0,05 aktie. Forhøjelsen af

aktiekapitalen skal skete ved kontant betaling og med fortegningsret for selskabets eksisterende aktionærer. Bemyndigelsen i henhold til dette punkt 7.1 er herefter nedsat til nominelt DKK 165.304,25.

7.2 Bestyrelsen er i perioden indtil den 20. april 2021 bemyndiget til ad en eller flere gange at forhøje selskabets aktiekapital ved udstedelse af nye aktier med indtil nominelt DKK 100.000. Forhøjelsen af aktiekapitalen skal gennemføres uden fortegningsret for selskabets eksisterende aktionærer, og den skal ske til markedskurs. Bestyrelsen kan bestemme, at forhøjelsen skal ske ved kontant indbetaling, apportindskud eller ved konvertering af gæld.

7.3 De nye aktier udstedt i henhold til punkt 7.1 og 7.2 skal være ligestillet med den bestående aktiekapital. De nye aktier skal være omsætningspapirer og navneaktier og skal noteres i selskabets ejerbog. Ingen aktionær skal være forpligtet til at lade sine aktier indløse helt eller delvist, og de nye aktier skal være frit omsættelige. De nye aktier skal give ret til udbytte og andre rettigheder i selskabet fra det tidspunkt, som fastsættes af bestyrelsen i forhøjelsesbeslutningen.

7.4 Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for kapitalforhøjelser i henhold til ovennævnte bemyndigelser. Bestyrelsen er endvidere bemyndiget til at foretage de ændringer i vedtægterne, som måtte være nødvendige som følge af bestyrelsens udnyttelse af ovenstående bemyndigelser. Såfremt de nye aktier udstedes til favørkurs i henhold til punkt. 7.1, er bestyrelsen i øvrigt bemyndiget til at regulere udstedte warrants i overensstemmelse med vedtægternes bilag 1 og 2.

Generalforsamlingen

§ 8.

8.1. Aktionærernes ret til at træffe beslutninger i selskabet udøves på generalforsamlingen.

8.2. Generalforsamlingen indkaldes og tilrettelægges af bestyrelsen. Indkaldelse til generalforsamling skal foretages tidligst 4 uger og senest 2 uger før generalforsamlingen pr. email til hver aktionær på den til ejerbogen angivne emailadresse. Såfremt en aktionær skriftligt har anmodet om det, sker indkaldelse dog ved brev eller telefax til den af aktionæren i ejerbogen oplyste adresse eller telefax. I indkaldelsen skal angives, hvilke anliggender der skal behandles på generalforsamlingen. Såfremt forslag til vedtægtsændringer skal behandles på generalforsamlingen, skal forslagets væsentligste indhold angives i indkaldelsen.

8.3. Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport og regnskab kan indsendes til Erhvervsstyrelsen inden udløbet af fristen i årsregnskabsloven. Ekstraordinære generalforsamlinger skal afholdes, når bestyrelsen eller en generalforsamlingsvalgt revisor eller en aktionær, der ejer 5 % af aktiekapitalen, skriftligt forlanger det. Ekstraordinær generalforsamling til behandling af et bestemt angivet emne indkaldes senest 2 uger efter, det er forlangt.

8.4. Selskabets generalforsamlinger afholdes på selskabets hjemsted eller i hovedstadsområdet. Der anvendes engelsk sprog på selskabets generalforsamlinger og i forbindelse med indkaldelse til disse. Der kan på den enkelte generalforsamling træffes beslutning om, at generalforsamling afholdes på dansk.
8.5. Senest 2 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag, samt for den ordinære generalforsamlings vedkommende tillige årsregnskab og revisionsberetning, fremlægges til eftersyn for aktionærerne på selskabets kontor og samtidig tilstilles enhver noteret aktionær, som har fremsat begæring herom.

8.6. Selskabslovens § 84, stk. 1-3 om registreringsdatoen samt stk. 4 om aktionærers anmeldelse af deltagelse på generalforsamlingen samt stk. 4 om aktionærers anmeldelse af deltagelse på generalforsamlingen finder tilsvarende anvendelse på selskabets aktier.

En aktionærs ret til at deltage i generalforsamlingen og til at stemme på generalforsamlingen fastlægges på grundlag af de aktier, som aktionæren ejer på registreringsdatoen. Registreringsdatoen er 1 uge før afholdelse af generalforsamlingen. De aktier, som den enkelte aktionær ejer, beregnes på registreringsdatoen på grundlag af registrering af ejerskab i ejerbogen såvel som på grundlag af meddelelser vedrørende ejerskab, som selskabet har modtaget med henblik på opdatering af ejerskabet i ejerbogen.

Herudover skal enhver aktionær der er berettiget til at deltage i en generalforsamling og som ønsker at deltage, anmode selskabets bestyrelse om adgangskort senest 3 dage før generalforsamlingens afholdelse.

§ 9.

9.1. Dagsorden for den ordinære generalforsamling skal omfatte:

1) Valg af dirigent.

2) Bestyrelsens beretning om selskabets virksomhed i det forløbne år.
3) Fremlæggelse af årsregnskab med revisionspåtegning til godkendelse.
4) Beslutning om anvendelse af overskud eller dækning af tab i henhold til det godkendte årsregnskab.
5) Valg af bestyrelse.
6) Valg af revisor.
7) Eventuelt.

§ 10.

10.1. På generalforsamlingen giver hvert aktiebeløb på 0,05 kr. én stemme.

10.2. Enhver aktionær er berettiget til at deltage i generalforsamlingen og til at tage ordet på denne. Enhver aktionær kan udøve stemmeret gennem fuldmægtig, der ikke behøver at være aktionær. Fuldmægtigen skal fremlægge skriftlig og dateret fuldmagt. Denne kan gives for længere tid end ét år.

§ 11.

11.1. Alle beslutninger på generalforsamlingen vedtages med simpelt stemmeflertal, medmindre selskabsloven foreskriver særlige regler om repræsentation og majoritet.

11.2. Generalforsamlingen ledes af en af bestyrelsen valgt dirigent. Dersom bestyrelsen ikke vælger dirigent, vælges denne af generalforsamlingen. Dirigenten træffer beslutning vedrørende alle spørgsmål om behandlingsmåden og stemmeafgivningen på generalforsamlingen, alt for så vidt som dirigenten ikke finder anledning til at overlade spørgsmålets afgørelse til generalforsamlingen.

11.3. Enhver stemmeberettiget kan kræve skriftlig afstemning.

Bestyrelse og direktion

§ 12.

12.1. Selskabet ledes af en af generalforsamlingen for et år ad gangen valgt bestyrelse på 3-5 medlemmer. Genvalg kan finde sted. Bestyrelsen vælger selv sin formand. I tilfælde af stem-

melighed i bestyrelsen, er formandens stemme udslagsgivende. Bestyrelsen har den overordnede ledelse af selskabets forhold og er ansvarlig over for generalforsamlingen. Over forhandlinger på bestyrelsesmøder føres en protokol, der skal underskrives af bestyrelsens medlemmer.

12.2. Bestyrelsen ansætter en eller flere direktører til at lede den daglige drift og fastsætte vilkårene for disses stilling og kompetence.

12.3. Bestyrelsesmøder afholdes på engelsk. Der kan på det enkelte bestyrelsesmøde træffes beslutning om, at bestyrelsesmødet afholdes på dansk.

Elektronisk kommunikation

§ 13.

13.1. Selskabet kan anvende elektronisk dokumentudveksling og elektronisk post mellem selskabet og aktionærerne i stedet for papirbaserede dokumenter, herunder ved email. Selskabet kan til enhver tid kommunikere til de enkelte aktionærer med almindeligt brev som supplement eller alternativ til elektronisk dokumentation.

13.2. § 13.1. omfatter alle meddelelser til aktionærerne i henhold til selskabsloven eller disse vedtægter, herunder indkaldelse af aktionærer til generalforsamlinger, forslag til vedtægtsændringer, tilsendelse af dagsorden, regnskabsmeddelelser, årsrapport eller andre regnskabsmæssige rapporter, generalforsamlingsprotokollater og prospekter samt andre generelle eller individuelle oplysninger og meddelelser fra selskabet. De nævnte meddelelser og dokumenter fremlægges eller fremsendes pr. email.

13.3. Alle aktionærer skal oplyse en emailadresse til selskabet eller ejerbogsføreren og løbende ajourføre denne. Det er den enkelte aktionærs ansvar at sikre, at selskabet er i besiddelse af korrekt emailadresse.

13.4. Oplysninger om kravene til de anvendte systemer og øvrige tekniske krav samt fremgangsmåden i forbindelse med offentliggørelse af meddelelser til selskabets aktionærer og elektronisk kommunikation kan fås ved henvendelse til selskabets bestyrelse eller direktion.

Tegningsregel

§ 14.

14.1. Selskabet tegnes af en direktør i forening med bestyrelsesformanden eller af en direktør i forening med to bestyrelsesmedlemmer eller af den samlede bestyrelse.

14.2. Bestyrelsen kan meddele prokura, enkel eller kollektiv.

Regnskaber og revision

§ 15.

15.1. Selskabets årsregnskaber revideres af en af generalforsamlingen for ét år ad gangen valgt statsautoriseret eller registreret revisor.

15.2. Selskabets årsrapport udarbejdes og aflægges udelukkende på engelsk.

§ 16.

16.1. Selskabets regnskabsår er kalenderåret.

§17.

17.1. Selskabets regnskaber revideres af en af generalforsamlingen for et år ad gangen valgt statsautoriseret revisor. Selskabets årsregnskaber skal opgøres således, at de giver et retvisende billede af selskabets aktiver og passiver, dets økonomiske stilling samt resultatet.

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Således opdateret ~~bestyrelsesmøde~~generalforsamling afholdt den ~~3. juli 2017~~[●] 2018.

BILAG 1 TIL VEDTÆGTER FOR MEDICAL PROGNOSIS INSTITUTE A/S, CVR-nr. 28 10 63 51 (WARRANTS)

Dette bilag 1 indeholder de vilkår, der er gældende for warrants ("Warrants"), som er udstedt i medfør punkt 6.2 i vedtægterne for Medical Prognosis Institute A/S ("Selskabet") og den dertil hørende kapitalforhøjelse.

Warrants er udstedt til fordel for bestyrelsesmedlemmer, medarbejdere og nøglepersoner ("Warrantmodtager") i Selskabet.

1. Tegning af og vederlag for Warrants

1.1. Warrantmodtageren kan tegne tildelte Warrants ved sin underskrift på den af bestyrelsen udstedte tegningsliste i perioden 3. juli 2012 – 17. juli 2012. Antallet af tildelte Warrants fremgår endvidere af individuel Warrantaftale mellem Selskabet og hver enkelt Warrantmodtager.

1.2. Der betales ikke vederlag for tildeling af Warrants.

1.3. Selskabet fører en fortegnelse over tegnede Warrants.

2. Tegningskurs

2.1. Hver tildelt Warrant giver Warrantmodtageren en ret, men ikke en pligt til at tegne 1 aktie á nom. kr. 0,05 *(tidligere var stykstørrelsen kr. 1, men denne blev ændret til kr. 0,05 i forbindelse med aktiesplit vedtaget den 20. april 2016)* i Selskabet for kr. 0,52 *(tidligere var tegningskursen kr. 10,62, men denne blev i forbindelse med fortegningsemission vedtaget den 12. september 2014 reguleret til kr. 10,41 og i forbindelse med aktiesplit vedtaget den 20. april 2016 reguleret til kr. 0,52), jf. punkt 9 i dette bilag 1)*.

3. Tildeling af og optjening af Warrants

3.1. Warrants tildeles Warrantmodtagerne den 3. juli 2012 ("Tildelingstidspunkt") ved bestyrelsesbeslutning i henhold til bemyndigelse i vedtægternes punkt 6.1, jf. punkt 6.2.

3.2. De tildelte Warrants optjenes som anført i punkt 3.3 til 3.5 nedenfor.

3.3. Bestyrelsesmedlemmer

3.3.1. Hvert bestyrelsesmedlem optjener 328.740 *(oprindeligt 16.437, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016).* Warrants på Tildelingstidspunktet, jf. punkt 3.1.

3.3.2. Hvert bestyrelsesmedlem optjener 140.000 warrants *(oprindeligt 7.000, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016),* lineært over en 4-årig periode, der løber fra Tildelingstidspunktet og indtil 3. juli 2016 ("Optjeningsperioden") med 1/48 af de tildelte Warrants pr. måned. Tildeling sker på den sidste dag i hver måned i Optjeningsperioden ("Optjeningstidspunktet"). Såfremt det tildelte antal Warrants ikke er deleligt med 48, rundes antallet af Warrants pr. måned op til nærmeste hele tal og det antal Warrants, som tildeles i den sidste måned af Optjeningsperioden, reguleres nedad, således at det samlede antal optjente Warrants svarer til det tildelte antal Warrants.

3.4. Administrerende direktør

3.4.1. Den administrerende direktør optjener 360.000 Warrants *(oprindeligt 18.000, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016),* lineært over en 2-årig periode, der løber fra 1. marts 2012 og indtil 1. marts 2014 ("Optjeningsperioden") med 1/24 af de tildelte Warrants pr. måned. Tildeling sker på den sidste dag i hver måned i Optjeningsperioden ("Optjeningstidspunktet"). Såfremt det tildelte antal Warrants ikke er deleligt med 24, rundes antallet af Warrants pr. måned op til nærmeste hele tal og det antal Warrants, som tildeles i den sidste måned af Optjeningsperioden, reguleres nedad, således at det samlede antal optjente Warrants svarer til det tildelte antal Warrants.

3.5. Øvrige medarbejdere

3.5.1. Laboratoriechef, Thomas Jensen, optjener 400.480 Warrants *(oprindeligt 20.024, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016),* på Tildelingstidspunktet, jf. punkt 3.1, og de resterende 140.000 Warrants *(oprindeligt 7.000, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april*

2016), optjenes fremadrettet som anført i punkt 3.5.3. Head of Bioinformatics, Wiktor Mazin, optjener 107.600 Warrants *(oprindeligt 5.380, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016),* på Tildelingstidspunktet, jf. punkt 3.1, og de resterende 100.000 Warrants *(oprindeligt 5.000, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016),* optjenes fremadrettet som anført i punkt 3.5.3.

3.5.2. Senior Scientist, Anker Hansen, optjener 100.000 Warrants *(oprindeligt 5.000, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016),* fremadrettet som anført i punkt 3.5.3 og medicinsk direktør, Jon Askaa, optjener 140.000 Warrants *(oprindeligt 7.000, men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016),* fremadrettet som anført i punkt 3.5.3.

3.5.3. Warrants optjenes lineært over en 4-årig periode, der løber fra Tildelingstidspunktet og indtil 3. juli 2016 ("Optjeningsperioden") med 1/48 af de tildelte Warrants pr. måned. Tildeling sker på den sidste dag i hver måned i Optjeningsperioden ("Optjeningstidspunktet"). Såfremt det tildelte antal Warrants ikke er deleligt med 48, rundes antallet af Warrants pr. måned op til nærmeste hele tal og det antal Warrants, som tildeles i den sidste måned af Optjeningsperioden, reguleres nedad, således at det samlede antal optjente Warrants svarer til det tildelte antal Warrants.

3.6. Vesting af Warrants som anført i punkt 3.3, 3.4 og 3.5 er betinget af at Warrantmodtagerens tilknytning, jf. punkt 3.7, til Selskabet ikke er ophørt på optjeningstidspunktet. For bestyrelsesmedlemmer gælder dette, uanset hvem der afgiver meddelelse om ophør af tilknytningen til Selskabet og uanset årsagen hertil. For medarbejdere gælder bestemmelserne i punkt 3.7.3 og 3.7.4.

3.7. Ved "tilknytning til Selskabet" forstås følgende:

3.7.1. Medlemskab af Selskabets bestyrelse, eller

3.7.2. Fortsat ansættelse i Selskabet

3.7.3. Ophør af ansættelsesforhold (administrerende direktør)

a) I tilfælde hvor den administrerende direktør selv bringer ansættelsesforholdet til ophør gennem opsigelse, som ikke er begrundet i Selskabets misligholdelse af

ansættelsesforholdet, og tilfælde hvor ansættelsesforholdet bringes til ophør af Selskabet, og den administrerende direktør har givet Selskabet rimelig anledning hertil, kan den administrerende direktør kun udnytte de Warrants, som er optjent på det tidspunkt, hvor ansættelsesforholdet er opført. Alle Warrants, som ikke er optjent på tidspunktet for ansættelsesforholdets ophør, bortfalder uden varsel eller kompensation.

b) Ved direktørens opsigelse som er begrundet i Selskabets væsentlige misligholdelse af ansættelsesforholdet, eller hvis Selskabet bringer ansættelsesforholdet til ophør, uden at administrerende direktør har givet rimelig anledning hertil, kan den administrerende direktør udnytte alle tildelte Warrants, uanset om de er optjente.

c) Udnyttelse af Warrants i henhold til punkt a – b skal i givet fald ske i overensstemmelse med de heri fastsatte udnyttelsesbetingelser.

d) Hvis den administrerende direktør bortvises på grund af væsentlig misligholdelse af ansættelsesforholdet, bortfalder alle uudnyttede Warrants (uanset om disse er optjent) uden varsel og uden kompensation på det tidspunkt, hvor denne bortvises berettiget som følge af den væsentlige misligholdelse. Hvis den væsentlige misligholdelse ligger forud i tid for bortvisningen, skal optjeningen og dermed også retten til at udnytte Warrants anses som værende ophørt allerede på tidspunktet for den væsentlige misligholdelse.

3.7.4. Ophør af ansættelsesforhold (øvrige medarbejdere)

a) Hvis ansættelsesforholdet ophører på grund af medarbejderens opsigelse, og dette ikke skyldes Selskabets væsentlige misligholdelse af ansættelsesforholdet, eller såfremt Selskabet opsiger ansættelsesforholdet på grund af medarbejderens misligholdelse, bortfalder alle uudnyttede tildelte Warrants (uanset om disse er optjent).

b) Hvis ansættelsesforholdet ophører på grund af Selskabets opsigelse, som ikke skyldes medarbejderens misligholdelse af ansættelsesforholdet, eller såfremt medarbejderen opsiger ansættelsesforholdet på grund af Selskabets væsentlige misligholdelse, bevarer medarbejderen retten til at udnytte alle tildelte Warrants, som om ansættelsesforholdet fortsat bestod.

c) Udnyttelse af Warrants i henhold til punkt b) skal i givet fald ske i overensstemmelse med de heri fastsatte udnyttelsesbetingelser.

d) Hvis en medarbejder bortvises på grund af væsentlig misligholdelse af ansættelsesforholdet, bortfalder alle uudnyttede Warrants (uanset om disse er optjent) uden varsel og uden kompensation på det tidspunkt, hvor medarbejderen bortvises berettiget som følge af den væsentlige misligholdelse. Hvis den væsentlige misligholdelse ligger forud i tid for bortvisningen, skal optjeningen og dermed også retten til at udnytte Warrants anses som værende ophørt allerede på tidspunktet for den væsentlige misligholdelse.

3.8. Såfremt tilknytningen til Selskabet ophører på grund af Warrantindehaverens død, kan Warrantindehaverens bo udnytte alle optjente Warrants under forudsætning af, at udnyttelse sker i en periode på 12 måneder fra dødsfaldet.

3.9. For bestyrelsesmedlemmer bortfalder samtlige de tegnede Warrants, som er tildelt Warrantmodtageren, men endnu ikke optjent på Fratrædelsestidspunktet, automatisk uden varsel og uden kompensation på Fratrædelsestidspunktet.

3.10. Ved ophør af medlemskab af bestyrelsen er Fratrædelsestidspunktet det tidligste af følgende tidspunkter:
Datoen for bestyrelsesmedlemmets meddelelse om sin udtræden af bestyrelsen eller datoen for registrering af bestyrelsesmedlemmets fratræden i Erhvervs- og Selskabsstyrelsen.

3.11. Ved ophør af ansættelsesforhold er "Fratrædelsestidspunktet" det tidspunkt, hvor medarbejderen ophører med at udføre arbejde for Selskabet, uanset om medarbejderen i perioden herefter modtaget løn.

4. Ordinær udnyttelse af Warrants

4.1. Medmindre der er sket udnyttelse eller bortfald af Warrants i henhold til punkt 5 (Exit), punkt 6 (Likvidation) eller punkt 8.4 (Fusion mv.) kan optjente Warrants udnyttes helt eller delvist i perioden 1. juli 2012 – 1. juli 2021 (begge dage inklusive) ("Udnyttelsesperioden").

4.2. Udnyttelse af optjente Warrants skal ske i overensstemmelse med proceduren i punkt 7.

4.3. Warrants, som ikke er udnyttet inden udgangen af den sidste dag i Udnyttelsesperioden kl. 16.00 i overensstemmelse med udnyttelsesproceduren i pkt. 7, bortfalder automatisk og uden kompensation.

5. Ekstraordinær udnyttelse af Warrants ved Exit

5.1. Såfremt der i Udnyttelsesperioden træffes beslutning om en Exit, som defineret i punkt 5.2, er Warrantmodtageren berettiget til at udnytte alle Warrants, som er tildelt Warrantmodtageren i henhold til pkt. 3.1, til tegning af aktier i Selskabet i en ekstraordinær udnyttelsesperiode umiddelbart før Exit gennemføres. Retten til udnyttelse gælder uanset optjeningsbetingelserne i punkt 3 og udnyttelsesbetingelserne i punkt 4, men er betinget af at Warrantmodtageren sælger de erhvervede aktier på de samme betingelser som de øvrige aktionærer (i tilfælde af et salg).

5.2. Ved en "Exit" forstås:

a) en notering af Selskabets aktier på en anerkendt børs eller en anden reguleret markedsplads;

b) et salg af alle eller mere end 50 % af Selskabets nominelle kapital;

c) et salg af alle eller den væsentligste del af Selskabets aktiver eller alle eller den væsentligste del af Selskabets immaterielle rettigheder med en efterfølgende udlodning af provenuet fra salget til Selskabets aktionærer.

5.3. Såfremt der træffes endelig beslutning om en Exit, skal Selskabet uden ugrundet ophold fremsende skriftlig meddelelse til Warrantmodtageren med oplysning om retten til at udnytte Warrants i forbindelse med den pågældende Exit.

5.4. Såfremt Warrantmodtageren ønsker at udnytte Warrants helt eller delvist i forbindelse med en Exit, skal Warrantmodtageren fremsende meddelelse og Tegningsbeløb som beskrevet i pkt. 7, som skal være Selskabet i hænde inden 21 kalenderdage efter Warrantmodtagerens modtagelse af den i pkt. 5.3 anførte meddelelse fra Selskabet.

5.5. I tilfælde af en notering af Selskabets aktier på en anerkendt børs eller en anden reguleret markedsplads er Warrantmodtageren forpligtet til at acceptere sådanne ændringer i vilkårene for Warrants, som er nødvendige for at Selskabet, aktionærerne og Warrantmodtageren overholder lovgivningens krav, herunder ændringer i vilkårene for udnyttelse og sådanne lock-up perioder vedrørende salg af aktier, som bliver anbefalet til Selskabet af investeringsbankerne.

5.6. Såfremt Selskabet ikke har modtaget Warrantmodtagerens meddelelse om udnyttelse og Tegningsbeløb inden udløbet af den i pkt. 5.4 fastsatte frist, bortfalder de uudnyttede Warrants automatisk uden varsel og uden kompensation på tidspunktet for gennemførelsen af Exit.

6. Udnyttelse ved likvidation

6.1. Såfremt der træffes beslutning om at opløse Selskabet, kan Warrantmodtageren – uanset Optjeningsbetingelserne i punkt 3 og udnyttelsesbetingelserne i punkt 4 – udnytte alle tildelte Warrants til tegning af aktier i Selskabet.

6.2. Såfremt der træffes beslutning om at opløse Selskabet, skal Selskabet straks derefter fremsende en skriftlig meddelelse herom til Warrantmodtageren med oplysning om retten til at udnytte Warrants.

6.3. Såfremt Warrantmodtageren ønsker at udnytte Warrants helt eller delvist i forbindelse med en opløsning, skal Warrantmodtageren fremsende meddelelse og Tegningsbeløb som beskrevet i pkt. 7, som skal være Selskabet i hænde inden 21 kalenderdage efter Warrantmodtagerens modtagelse af den i pkt. 6.2 anførte meddelelse fra Selskabet.

6.4. Såfremt Selskabet ikke har modtaget Warrantmodtagerens meddelelse om udnyttelse og Tegningsbeløb inden udløbet af den i pkt. 6.3 fastsatte frist, bortfalder de uudnyttede Warrants automatisk uden varsel og uden kompensation på tidspunktet for den endelige likvidation af Selskabet.

7. Procedure ved udnyttelse af Warrants

7.1. Såfremt Warrantmodtageren ønsker at udnytte sine Warrants helt eller delvist, skal

Warrantmodtageren fremsende skriftlig meddelelse herom til Selskabet. Meddelelsen skal indeholde oplysning om, hvor mange Warrants, der ønskes udnyttet. Warrantmodtageren skal dog som minimum udnytte 10.000 Warrants (oprindeligt 500 men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016).

7.2. Senest samtidig med fremsendelsen af meddelelsen efter pkt. 7.1 skal Warrantmodtageren til Selskabet indbetale et kontant beløb ("Tegningsbeløbet") svarende til den i pkt. 2 anførte tegningskurs (evt. reguleret i henhold til pkt. 9) multipliceret med antallet af Warrants, der udnyttes.

7.3. Såfremt Warrantmodtageren udnytter Warrants, skal der ske levering af de modsvarende aktier på et af Selskabet fastsat tidspunkt, dog senest 90 kalenderdage efter at den i pkt. 7.1 anførte meddelelse fra Warrantmodtageren er modtaget af Selskabet. Uanset foranstående kan Selskabet dog aldrig blive forpligtet til at levere aktier, førend disse er registreret i Erhvervsstyrelsen.

8. Fusion, spaltning eller aktieombytning

8.1. Såfremt der træffes endelig beslutning om at:

a) fusionere Selskabet, hvorved Selskabet ophører,

b) spalte Selskabet,

c) gennemføre en aktieombytning, der omfatter samtlige aktier i Selskabet,

konverteres Warrants automatisk til Warrants ("Nye Warrants"), der giver ret til at tegne aktier i det fortsættende selskab (ved fusion), eller det selskab, der efter aktieombytningen ejer alle aktierne i Selskabet. Ved spaltning besluttes det i spaltningsplanen, hvilket selskab der kan tegnes aktier i, eller hvorledes der i øvrigt skal forholdes med Warrantmodtagerens Warrants. De Nye Warrants skal have en værdi, der svarer til værdien af de konverterede Warrants, og skal i øvrigt være omfattet af vilkår, der i væsentligt omfang svarer til vilkårene i dette bilag.

8.2. Såfremt ét af de i pkt. 8.1 a) – c) anførte forhold foreligger, skal Selskabet anmode Selskabets revisor om at beregne antallet af Nye Warrants, herunder vurdere og – om nødvendigt – tilpasse vilkårene for de Nye Warrants, således at værdien af de

Nye Warrants svarer til værdien af de konverterede Warrants. Revisors resultat skal fremsendes til Warrantmodtageren og Selskabet senest samtidig med den i pkt. 8.5 nævnte meddelelse.

8.3. Revisors beregning og/eller tilpasning skal ske i henhold til generelt anerkendte principper herfor.

8.4. Såfremt der er truffet beslutning af den i pkt. 8.1 a) – c) nævnte karakter, kan Selskabets bestyrelse uanset pkt. 8.1 og 8.2 ekstraordinært beslutte, at Warrantmodtageren kan udnytte Warrants til tegning af aktier i Selskabet. Warrantmodtageren skal i så tilfælde fremsende meddelelse om udnyttelse samt Tegningsbeløbet i overensstemmelse med pkt. 7 senest 30 kalenderdage efter modtagelsen af meddelelse i henhold til pkt. 8.5. I modsat fald bortfalder Warrantholderens ret til at udnytte Warrants automatisk uden varsel ved udløbet af foranstående frist.

8.5. Senest 30 kalenderdage efter der er truffet beslutning af den i pkt. 8.1 a) – c) nævnte karakter, skal Selskabet fremsende skriftlig meddelelse til Warrantmodtageren herom. I meddelelsen skal afgives nærmere oplysning om fristen for at lade Warrants udnytte, jf. pkt. 8.4, samt oplysning om hvorvidt de relevante Warrants konverteres til Nye Warrants, samt øvrige relevante oplysninger, hvis udnyttelse ikke vælges.

9. Regulering af Tegningskurs eller antal Warrants ved kapitalændringer

9.1. Såfremt der gennemføres ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller forøgelse af værdien af Warrants, skal der efter omstændighederne foretages en regulering af Tegningskursen og/eller antallet af Warrants, således at Warrants i videst muligt omfang er upåvirkede af ændringerne.

9.2. Følgende ændringer i Selskabets kapitalforhold berettiger til en sådan regulering:

a) Beslutning om udstedelse af fondsaktier

b) Beslutning om forhøjelse eller nedsættelse af Selskabets kapital til en kurs, som er lavere end markedskursen på Selskabets aktier (ved kapital nedsættelser også til en kurs over markedskursen)

c) Beslutning om at ændre aktiernes nominelle værdi

Aktiernes markedskurs defineres som den pris pr. aktie, som en kapitalforhøjelse i Selskabet i overensstemmelse med selskabslovens bestemmelser til enhver tid kan gennemføres til.

9.3. De i pkt. 9.2 anførte situationer, som berettiger til en regulering af Tegningskursen eller antallet af Warrants, er udtømmende.

9.4. Uanset punkt 9.2 berettiger følgende ændringer i Selskabets kapital ikke Warrantmodtageren til en regulering af Tegningskursen eller antallet af Warrants:

a) Beslutning om Selskabets udstedelse af aktier, aktieoptioner, warrants, konvertible gældsbreve eller lignende i forbindelse med tidligere eller fremtidig etablering af incentive-programmer til medarbejdere, bestyrelsesmedlemmer, konsulenter, rådgivere eller andre nøglepersoner, samt efterfølgende udnyttelse af sådanne aktier, aktieoptioner, warrants mv.

b) Den kapitalforhøjelse, der gennemføres ved Warrantmodtagernes udnyttelse af Warrants.

c) Beslutning om at Selskabet er part i en fusion, hvor Selskabet er det fortsættende selskab, medmindre en kapitalforhøjelse til en pris under markedskursen (favørkurs) gennemføres i forbindelse med fusionen, i hvilket tilfælde Warrants skal justeres i overensstemmelse med modellen i pkt. 9.6.

d) Beslutning om Selskabets udstedelse af konvertible gældsbreve.

e) Beslutning om likvidation, opløsning eller fusion, hvorved Selskabet ophører, samt spaltning.

9.5. Såfremt reguleringer i henhold til dette pkt. 9 indebærer, at Tegningskursen bliver laver end pari, kan Warrants desuagtet alene udnyttes til pari. Som kompensation herfor skal Selskabet – i det omfang dette er i overensstemmelse med de til enhver tid gældende regler herom – udstede fondsaktier til Warrantmodtageren på tidspunktet for udnyttelse af Warrants, således at Warrantmodtageren stilles som om,

at Tegningskursen var reguleret til under pari. Kan Selskabet ikke udstede fondsaktier i overensstemmelse med de til enhver tid gældende regler, bortfalder Warrantmodtagernes krav på kompensation.

9.6. Såfremt et af de i pkt. 9.1 anførte forhold foreligger, skal Selskabet anmode dets revisor om at vurdere, hvorvidt der skal foretages en regulering af Tegningskursen og/eller antallet af Warrant og – i givet fald – beregne den regulering, der skal foretages. Selskabet skal foranledige revisors resultat fremsendt til Warrantmodtageren senest 30 kalenderdage efter forholdets gennemførelse.

Revisors beregning skal ske i henhold til generelt anerkendte principper herfor. I det omfang beregningen forudsætter en fastlæggelse af markedskursen på Selskabets aktier, skal en fastlæggelse af markedsværdien ske på grundlag af almindeligt anerkendte principper herfor. Omkostningerne til revisor afholdes af Selskabet.

10. Diverse

10.1. Indholdet af dette bilag 1, herunder vilkårene for udnyttelse af Warrants, kan af Selskabets bestyrelse ændres og/eller justeres under forudsætning af, at sådanne ændringer/justeringer ikke, samlet set, reducerer værdien af Warrants for Warrantmodtageren.

10.2. Warrantmodtagerens meddelelse til Selskabet vedrørende alle forhold i relation til dette bilag 1, herunder meddelelse om udnyttelse af Warrants, skal gives skriftligt til Selskabet, att. Bestyrelsesformanden.

10.3. Warrants kan ikke gøres til genstand for udlæg, overdragelse eller på anden måde overføres, hverken til eje eller sikkerhed, herunder i forbindelse med bodeling, uden forudgående skriftligt samtykke fra bestyrelsen. Warrant kan dog uden samtykke gå i arv til ægtefælle/samlever og/eller livsarvinger, og indgå i et uskiftet bo under forudsætning af, at erhververen samtidig tiltræder enhver aftale vedrørende Warrants og/eller de underliggende aktier, som Warrantmodtageren har indgået. Selskabets bestyrelse kan konkret tillade, at Warrantmodtageren overdrager Warrants til et af Warrantmodtageren 100 % ejet selskab.

10.4. Dette bilag 1, herunder tegning med tildelingen og udnyttelsen af Warrants, reguleres af dansk ret.

10.5. Enhver tvist mellem Warrantmodtageren og Selskabet der udspringer af dette bilag 1, herunder vedrørende tildelingen eller udnyttelsen af Warrants skal søges afgjort i mindelighed.

10.6. Såfremt parterne ikke kan nå til enighed skal enhver tvist afgøres ved byretten i København i første instans og ved Østre Landsret i 2. instans.

10.7. Parterne er forpligtet til at hemmeligholde alle forhold vedrørende eventuelle tvister, herunder en retssags eksistens, dens genstand og afgørelsen.

11. Skattemæssige konsekvenser

11.1. De skattemæssige konsekvenser for Warrantmodtageren af tegningen, tildelingen og udnyttelsen mv. af Warrants er Selskabets uvedkommende. Selskabet påtager sig ikke noget ansvar vedrørende den skattemæssige behandling og de skattemæssige konsekvenser for Warrantmodtageren.

12. Øvrige vilkår

12.1. Bestyrelsen har besluttet, at følgende vilkår i øvrigt skal være gældende i forbindelse med udstedelse af Warrants og senere tegning af nye aktier ved udnyttelse af Warrants:

12.1.1. Mindstebeløbet for kapitalforhøjelsen, der kan tegnes på grundlag af alle Warrants, udgør nom. DKK 0,05, og størstebeløbet udgør nom. DKK 114.278.

12.1.2. Warrants skal tegnes ved underskrift på tegningslisten.

12.1.3. De nye aktier, som kan tegnes ved udnyttelse af Warrants, skal have samme rettigheder som eksisterende aktier i Selskabet.

12.1.4. Tegningsfristen for nye aktier er 2 uger fra bestyrelsens meddelelse til Warrantmodtageren om kapitalforhøjelse som følge af udnyttelse af Warrants.

12.1.5. Rettighederne til de nye aktier indtræder ved tegningen.

12.1.6. Tegningsprisen for de nye aktier ved udnyttelse af Warrants skal indbetales samtidig

med tegningen, og

12.1.7. Hver Warrant giver ret til at tegne 1 aktie á nom. DKK 0,05 *(tidligere var stykstørrelsen kr. 1, men denne blev ændret til kr. 0,05 i forbindelse med aktiesplit vedtaget den 20. april 2016)* til en tegningskurs på DKK 0,52 pr. aktie *(tidligere var tegningskursen kr. 10,62, men denne blev i forbindelse med fortegningsemission vedtaget den 12. september 2014 reguleret til kr. 10,41 og i forbindelse med aktiesplit vedtaget den 20. april 2016 reguleret til kr. 0,52, jf. punkt 9 i dette bilag 1)*.

12.1.8. Nye aktier udstedt på grundlag af Warrants skal lyde på navn og noteres i Selskabets ejerbog.

12.1.9. (Ophævet på Selskabets generalforsamling den 26. september 2013)

12.1.10. Selskabet afholder omkostninger i forbindelse med udstedelse af Warrants og den senere udnyttelse heraf.

12.1.11. Såfremt Warrants ikke er udnyttet senest den 1. juli 2021, bortfalder disse automatisk uden varsel og uden kompensation.

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BILAG 2 TIL VEDTÆGTER FOR MEDICAL PROGNOSIS INSTITUTE A/S, CVR-nr. 28 10 63 51 (WARRANTS)

Dette bilag 2 indeholder de vilkår, der er gældende for warrants ("Warrants"), som er udstedt i medfør punkt 6.3 i vedtægterne for Medical Prognosis Institute A/S ("Selskabet") og den dertil hørende kapitalforhøjelse.

Warrants er udstedt til fordel for bestyrelsesmedlemmer, medarbejdere og nøglepersoner ("Warrantmodtager") i Selskabet.

1. Tegning af og vederlag for Warrants

1.1. Warrantmodtageren kan tegne tildelte Warrants ved sin underskrift af warrantaftalen i perioden 18. december 2013 – 1. januar 2013. Antallet af tildelte Warrants fremgår endvidere af individuel Warrantaftale mellem Selskabet og hver enkelt Warrantmodtager.

1.2. Der betales ikke vederlag for tildeling af Warrants.

1.3. Selskabet fører en fortegnelse over tegnede Warrants.

2. Tegningskurs

2.1. Hver tildelt Warrant giver Warrantmodtageren en ret, men ikke en pligt til at tegne 1 aktie á nom. kr. 0,05 i Selskabet for kr. 0,52 *(tidligere var tegningskursen kr. 10,62, men denne blev i forbindelse med fortegningsemission vedtaget den 12. september 2014 reguleret til kr. 10,41 og i forbindelse med aktiesplit vedtaget den 20. april 2016 reguleret til kr. 0,52, jf. punkt 9 i dette bilag 2)*.

3. Tildeling af og optjening af Warrants

3.1. Warrants tildeles Warrantmodtagerne den 18. december 2013 ("Tildelingstidspunkt") ved bestyrelsesbeslutning i henhold til bemyndigelse i vedtægternes punkt 6.1, jf. punkt 6.3.

3.2. De tildelte Warrants er optjent på Tildelingstidspunktet.

3.3. Ved "tilknytning til Selskabet" forstås følgende:

3.3.1. Medlemskab af Selskabets bestyrelse, eller

3.3.2. Fortsat ansættelse i Selskabet

3.3.3. Ophør af ansættelsesforhold (administrerende direktør)

a) I tilfælde hvor den administrerende direktør selv bringer ansættelsesforholdet til ophør gennem opsigelse, som ikke er begrundet i Selskabets misligholdelse af ansættelsesforholdet, og tilfælde hvor ansættelsesforholdet bringes til ophør af Selskabet, og den administrerende direktør har givet Selskabet rimelig anledning hertil, kan den administrerende direktør kun udnytte de Warrants, som er optjent på det tidspunkt, hvor ansættelsesforholdet er opført. Alle Warrants, som ikke er optjent på tidspunktet for ansættelsesforholdets ophør, bortfalder uden varsel eller kompensation.

b) Ved direktørens opsigelse som er begrundet i Selskabets væsentlige misligholdelse af ansættelsesforholdet, eller hvis Selskabet bringer ansættelsesforholdet til ophør, uden at administrerende direktør har givet rimelig anledning hertil, kan den administrerende direktør udnytte alle tildelte Warrants, uanset om de er optjente.

c) Udnyttelse af Warrants i henhold til punkt a – b skal i givet fald ske i overensstemmelse med de heri fastsatte udnyttelsesbetingelser.

d) Hvis den administrerende direktør bortvises på grund af væsentlig misligholdelse af ansættelsesforholdet, bortfalder alle uudnyttede Warrants (uanset om disse er optjent) uden varsel og uden kompensation på det tidspunkt, hvor denne bortvises berettiget som følge af den væsentlige misligholdelse. Hvis den væsentlige misligholdelse ligger forud i tid for bortvisningen, skal optjeningen og dermed også retten til at udnytte Warrants anses som værende ophørt allerede på tidspunktet for den væsentlige misligholdelse.

3.3.4. Ophør af ansættelsesforhold (øvrige medarbejdere)

a) Hvis ansættelsesforholdet ophører på grund af medarbejderens opsigelse, og

dette ikke skyldes Selskabets væsentlige misligholdelse af ansættelsesforholdet, eller såfremt Selskabet opsiger ansættelsesforholdet på grund af medarbejderens misligholdelse, bortfalder alle uudnyttede tildelte Warrants (uanset om disse er optjent).

b) Hvis ansættelsesforholdet ophører på grund af Selskabets opsigelse, som ikke skyldes medarbejderens misligholdelse af ansættelsesforholdet, eller såfremt medarbejderen opsiger ansættelsesforholdet på grund af Selskabets væsentlige misligholdelse, bevarer medarbejderen retten til at udnytte alle tildelte Warrants, som om ansættelsesforholdet fortsat bestod.

c) Udnyttelse af Warrants i henhold til punkt b) skal i givet fald ske i overensstemmelse med de heri fastsatte udnyttelsesbetingelser.

d) Hvis en medarbejder bortvises på grund af væsentlig misligholdelse af ansættelsesforholdet, bortfalder alle uudnyttede Warrants (uanset om disse er optjent) uden varsel og uden kompensation på det tidspunkt, hvor medarbejderen bortvises berettiget som følge af den væsentlige misligholdelse. Hvis den væsentlige misligholdelse ligger forud i tid for bortvisningen, skal optjeningen og dermed også retten til at udnytte Warrants anses som værende ophørt allerede på tidspunktet for den væsentlige misligholdelse.

3.4. Såfremt tilknytningen til Selskabet ophører på grund af Warrantindehaverens død, kan Warrantindehaverens bo udnytte alle optjente Warrants under forudsætning af, at udnyttelse sker i en periode på 12 måneder fra dødsfaldet.

3.5. For bestyrelsesmedlemmer bortfalder samtlige de tegnede Warrants, som er tildelt Warrantmodtageren, men endnu ikke optjent på Fratrædelsestidspunktet, automatisk uden varsel og uden kompensation på Fratrædelsestidspunktet.

3.6. Ved ophør af medlemskab af bestyrelsen er Fratrædelsestidspunktet det tidligste af følgende tidspunkter:

1 Datoen for bestyrelsesmedlemmets meddelelse om sin udtræden af bestyrelsen, eller
2 Datoen for registrering af bestyrelsesmedlemmets fratræden i Erhvervsstyrelsen.

3.7. Ved ophør af ansættelsesforhold er "Fratrædelsestidspunktet" det tidspunkt, hvor medarbejderen ophører med at modtage løn.

4. Ordinær udnyttelse af Warrants

4.1. Medmindre der er sket udnyttelse eller bortfald af Warrants i henhold til punkt 5 (Exit), punkt 6 (Likvidation) eller punkt 8.4 (Fusion mv.) kan optjente Warrants udnyttes helt eller delvist i perioden fra Tildelingstidspunktet til 1. juli 2021 (begge dage inklusive) ("Udnyttelsesperioden").

4.2. Udnyttelse af optjente Warrants skal ske i overensstemmelse med proceduren i punkt 7.

4.3. Warrants, som ikke er udnyttet inden udgangen af den sidste dag i Udnyttelsesperioden kl. 16.00 i overensstemmelse med udnyttelsesproceduren i punkt 7, bortfalder automatisk og uden kompensation.

5. Ekstraordinær udnyttelse af Warrants ved Exit

5.1. Såfremt der i Udnyttelsesperioden træffes beslutning om en Exit, som defineret i punkt 5.2, er Warrantmodtageren berettiget til at udnytte alle Warrants, som er tildelt Warrantmodtageren i henhold til pkt. 3.1, til tegning af aktier i Selskabet i en ekstraordinær udnyttelsesperiode umiddelbart før Exit gennemføres. Retten til udnyttelse gælder uanset optjeningsbetingelserne i punkt 3 og udnyttelsesbetingelserne i punkt 4, men er betinget af at Warrantmodtageren sælger de erhvervede aktier på de samme betingelser som de øvrige aktionærer (i tilfælde af et salg).

5.2. Ved en "Exit" forstås:

a) en notering af Selskabets aktier på en anerkendt børs eller en anden reguleret markedsplads;

b) et salg af alle eller mere end 50 % af Selskabets nominelle kapital;

c) et salg af alle eller den væsentligste del af Selskabets aktiver eller alle eller den væsentligste del af Selskabets immaterielle rettigheder med en efterfølgende udlodning af provenuet fra salget til Selskabets aktionærer.

5.3. Såfremt der træffes endelig beslutning om en Exit, skal Selskabet uden ugrundet ophold fremsende skriftlig meddelelse til Warrantmodtageren med oplysning om retten til at udnytte Warrants i forbindelse med den pågældende Exit.

5.4. Såfremt Warrantmodtageren ønsker at udnytte Warrants helt eller delvist i forbindelse med en Exit, skal Warrantmodtageren fremsende meddelelse og Tegningsbeløb som beskrevet i pkt. 7, som skal være Selskabet i hænde inden 21 kalenderdage efter Warrantmodtagerens modtagelse af den i pkt. 5.3 anførte meddelelse fra Selskabet.

5.5. I tilfælde af en notering af Selskabets aktier på en anerkendt børs eller en anden reguleret markedsplads er Warrantmodtageren forpligtet til at acceptere sådanne ændringer i vilkårene for Warrants, som er nødvendige for at Selskabet, aktionærerne og Warrantmodtageren overholder lovgivningens krav, herunder ændringer i vilkårene for udnyttelse og sådanne lock-up perioder vedrørende salg af aktier, som bliver anbefalet til Selskabet af investeringsbankerne.

5.6. Såfremt Selskabet ikke har modtaget Warrantmodtagerens meddelelse om udnyttelse og Tegningsbeløb inden udløbet af den i pkt. 5.4 fastsatte frist, bortfalder de uudnyttede Warrants automatisk uden varsel og uden kompensation på tidspunktet for gennemførelsen af Exit.

6. Udnyttelse ved likvidation

6.1. Såfremt der træffes beslutning om at opløse Selskabet, kan Warrantmodtageren – uanset Optjeningsbetingelserne i punkt 3 og udnyttelsesbetingelserne i punkt 4 – udnytte alle tildelte Warrants til tegning af aktier i Selskabet.

6.2. Såfremt der træffes beslutning om at opløse Selskabet, skal Selskabet straks derefter fremsende en skriftlig meddelelse herom til Warrantmodtageren med oplysning om retten til at udnytte Warrants.

6.3. Såfremt Warrantmodtageren ønsker at udnytte Warrants helt eller delvist i forbindelse med en opløsning, skal Warrantmodtageren fremsende meddelelse og Teg-

ningsbeløb som beskrevet i punkt 7, som skal være Selskabet i hænde inden 21 kalenderdage efter Warrantmodtagerens modtagelse af den i pkt. 6.2 anførte meddelelse fra Selskabet.

6.4. Såfremt Selskabet ikke har modtaget Warrantmodtagerens meddelelse om udnyttelse og Tegningsbeløb inden udløbet af den i punkt 6.3 fastsatte frist, bortfalder de uudnyttede Warrants automatisk uden varsel og uden kompensation på tidspunktet for den endelige likvidation af Selskabet.

7. Procedure ved udnyttelse af Warrants

7.1. Såfremt Warrantmodtageren ønsker at udnytte sine Warrants helt eller delvist, skal Warrantmodtageren fremsende skriftlig meddelelse herom til Selskabet. Meddelelsen skal indeholde oplysning om, hvor mange Warrants, der ønskes udnyttet. Warrantmodtageren skal dog som minimum udnytte 10.000 Warrants (oprindeligt 500 men dette blev ændret i forbindelse med aktiesplit vedtaget den 20. april 2016).

7.2. Senest samtidig med fremsendelsen af meddelelsen efter punkt 7.1 skal Warrantmodtageren til Selskabet indbetale et kontant beløb ("Tegningsbeløbet") svarende til den i pkt. 2 anførte tegningskurs (evt. reguleret i henhold til punkt 9) multipliceret med antallet af Warrants, der udnyttes.

7.3. Såfremt Warrantmodtageren udnytter Warrants, skal der ske levering af de modsvarende aktier på et af Selskabet fastsat tidspunkt, dog senest 90 kalenderdage efter at den i punkt 7.1 anførte meddelelse fra Warrantmodtageren er modtaget af Selskabet. Uanset foranstående kan Selskabet dog aldrig blive forpligtet til at levere aktier, førend disse er registreret i Erhvervsstyrelsen.

8. Fusion, spaltning eller aktieombytning

8.1. Såfremt der træffes endelig beslutning om at:

a) fusionere Selskabet, hvorved Selskabet ophører,

b) spalte Selskabet,

c) gennemføre en aktieombytning, der omfatter samtlige aktier i Selskabet,

konverteres Warrants automatisk til Warrants ("Nye Warrants"), der giver ret til at tegne aktier i det fortsættende selskab (ved fusion), eller det selskab, der efter aktieombytningen ejer alle aktierne i Selskabet. Ved spaltning besluttes det i spaltningsplanen, hvilket selskab der kan tegnes aktier i, eller hvorledes der i øvrigt skal forholdes med Warrantmodtagerens Warrants. De Nye Warrants skal have en værdi, der svarer til værdien af de konverterede Warrants, og skal i øvrigt være omfattet af vilkår, der i væsentligt omfang svarer til vilkårene i dette bilag.

8.2. Såfremt ét af de i punkt 8.1 a) – c) anførte forhold foreligger, skal Selskabet anmode Selskabets revisor om at beregne antallet af Nye Warrants, herunder vurdere og – om nødvendigt – tilpasse vilkårene for de Nye Warrants, således at værdien af de Nye Warrants svarer til værdien af de konverterede Warrants. Revisors resultat skal fremsendes til Warrantmodtageren og Selskabet senest samtidig med den i punkt 8.5 nævnte meddelelse.

8.3. Revisors beregning og/eller tilpasning skal ske i henhold til generelt anerkendte principper herfor.

8.4. Såfremt der er truffet beslutning af den i punkt 8.1 a) – c) nævnte karakter, kan Selskabets bestyrelse uanset punkt 8.1 og 8.2 ekstraordinært beslutte, at Warrantmodtageren kan udnytte Warrants til tegning af aktier i Selskabet. Warrantmodtageren skal i så tilfælde fremsende meddelelse om udnyttelse samt Tegningsbeløbet i overensstemmelse med pkt. 7 senest 30 kalenderdage efter modtagelsen af meddelelse i henhold til pkt. 8.5. I modsat fald bortfalder Warrantholderens ret til at udnytte Warrants automatisk uden varsel ved udløbet af foranstående frist.

8.5. Senest 30 kalenderdage efter der er truffet beslutning af den i pkt. 8.1 a) – c) nævnte karakter, skal Selskabet fremsende skriftlig meddelelse til Warrantmodtageren herom. I meddelelsen skal afgives nærmere oplysning om fristen for at lade Warrants udnytte, jf. pkt. 8.4, samt oplysning om hvorvidt de relevante Warrants konverteres til Nye Warrants, samt øvrige relevante oplysninger, hvis udnyttelse ikke vælges.

9. Regulering af Tegningskurs eller antal Warrants ved kapitalændringer

9.1. Såfremt der gennemføres ændringer i Selskabets kapitalforhold, som indebærer en

reduktion eller forøgelse af værdien af Warrants, skal der efter omstændighederne foretages en regulering af Tegningskursen og/eller antallet af Warrants, således at Warrants i videst muligt omfang er upåvirkede af ændringerne.

9.2. Følgende ændringer i Selskabets kapitalforhold berettiger til en sådan regulering:

a) Beslutning om udstedelse af fondsaktier

b) Beslutning om forhøjelse eller nedsættelse af Selskabets kapital til en kurs, som er lavere end markedskursen på Selskabets aktier (ved kapital nedsættelser også til en kurs over markedskursen)

c) Beslutning om at ændre aktiernes nominelle værdi

Aktiernes markedskurs defineres som den pris pr. aktie, som en kapitalforhøjelse i Selskabet i overensstemmelse med selskabslovens bestemmelser til enhver tid kan gennemføres til.

9.3. De i pkt. 9.2 anførte situationer, som berettiger til en regulering af Tegningskursen eller antallet af Warrants, er udtømmende.

9.4. Uanset punkt 9.2 berettiger følgende ændringer i Selskabets kapital ikke Warrantmodtageren til en regulering af Tegningskursen eller antallet af Warrants:

a) Beslutning om Selskabets udstedelse af aktier, aktieoptioner, warrants, konvertible gældsbreve eller lignende i forbindelse med tidligere eller fremtidig etablering af incentive-programmer til medarbejdere, bestyrelsesmedlemmer, konsulenter, rådgivere eller andre nøglepersoner, samt efterfølgende udnyttelse af sådanne aktier, aktieoptioner, warrants mv.

b) Den kapitalforhøjelse, der gennemføres ved Warrantmodtagernes udnyttelse af Warrants.

c) Beslutning om at Selskabet er part i en fusion, hvor Selskabet er det fortsættende selskab, medmindre en kapitalforhøjelse til en pris under markedskursen (favørkurs) gennemføres i forbindelse med fusionen, i hvilket tilfælde Warrants skal justeres i overensstemmelse med modellen i pkt. 9.6.

d) Beslutning om Selskabets udstedelse af konvertible gældsbreve.

e) Beslutning om likvidation, opløsning eller fusion, hvorved Selskabet ophører, samt spaltning.

9.5. Såfremt reguleringer i henhold til dette pkt. 9 indebærer, at Tegningskursen bliver laver end pari, kan Warrants desuagtet alene udnyttes til pari. Som kompensation herfor skal Selskabet – i det omfang dette er i overensstemmelse med de til enhver tid gældende regler herom – udstede fondsaktier til Warrantmodtageren på tidspunktet for udnyttelse af Warrants, således at Warrantmodtageren stilles som om, at Tegningskursen var reguleret til under pari. Kan Selskabet ikke udstede fondsaktier i overensstemmelse med de til enhver tid gældende regler, bortfalder Warrantmodtagernes krav på kompensation.

9.6. Såfremt et af de i pkt. 9.1 anførte forhold foreligger, skal Selskabet anmode dets revisor om at vurdere, hvorvidt der skal foretages en regulering af Tegningskursen og/eller antallet af Warrant og – i givet fald – beregne den regulering, der skal foretages. Selskabet skal foranledige revisors resultat fremsendt til Warrantmodtageren senest 30 kalenderdage efter forholdets gennemførelse.

Revisors beregning skal ske i henhold til generelt anerkendte principper herfor. I det omfang beregningen forudsætter en fastlæggelse af markedskursen på Selskabets aktier, skal en fastlæggelse af markedsværdien ske på grundlag af almindeligt anerkendte principper herfor. Omkostningerne til revisor afholdes af Selskabet.

10. Diverse

10.1. Indholdet af dette bilag 2, herunder vilkårene for udnyttelse af Warrants, kan af Selskabets bestyrelse ændres og/eller justeres under forudsætning af, at sådanne ændringer/justeringer ikke, samlet set, reducerer værdien af Warrants for Warrantmodtageren.

10.2. Warrantmodtagerens meddelelse til Selskabet vedrørende alle forhold i relation til dette bilag 2, herunder meddelelse om udnyttelse af Warrants, skal gives skriftligt til Selskabet, att. Bestyrelsesformanden.

10.3. Warrants kan ikke gøres til genstand for udlæg, overdragelse eller på anden måde overføres, hverken til eje eller sikkerhed, herunder i forbindelse med bodeling, uden forudgående skriftligt samtykke fra bestyrelsen. Warrant kan dog uden samtykke gå i arv til ægtefælle/samlever og/eller livsarvinger, og indgå i et uskiftet bo under forudsætning af, at erhververen samtidig tiltræder enhver aftale vedrørende Warrants og/eller de underliggende aktier, som Warrantmodtageren har indgået. Selskabets bestyrelse kan konkret tillade, at Warrantmodtageren overdrager Warrants til et af Warrantmodtageren 100 % ejet selskab.

10.4. Dette bilag 2, herunder tegning ved tildelingen og udnyttelsen af Warrants, reguleres af dansk ret.

10.5. Enhver tvist mellem Warrantmodtageren og Selskabet, der udspringer af dette bilag 1, herunder vedrørende tildelingen eller udnyttelsen af Warrants, skal søges afgjort i mindelighed.

10.6. Såfremt parterne ikke kan nå til enighed skal enhver tvist afgøres ved byretten i København i første instans og ved Østre Landsret i 2. instans.

10.7. Parterne er forpligtet til at hemmeligholde alle forhold vedrørende eventuelle tvister, herunder en retssags eksistens, dens genstand og afgørelsen.

11. Skattemæssige konsekvenser

11.1. De skattemæssige konsekvenser for Warrantmodtageren af tegningen, tildelingen og udnyttelsen mv. af Warrants er Selskabets uvedkommende. Selskabet påtager sig ikke noget ansvar vedrørende den skattemæssige behandling og de skattemæssige konsekvenser for Warrantmodtageren.

12. Øvrige vilkår

12.1. Bestyrelsen har besluttet, at følgende vilkår i øvrigt skal være gældende i forbindelse med udstedelse af Warrants og senere tegning af nye aktier ved udnyttelse af Warrants:

12.1.1. Mindstebeløbet for kapitalforhøjelsen, der kan tegnes på grundlag af alle Warrants, udgør nom. DKK 0,05 og størstebeløbet udgør nom. DKK 15.201.

12.1.2. Warrants skal tegnes ved underskrift af warrantaftalen.

12.1.3. De nye aktier, som kan tegnes ved udnyttelse af Warrants, skal have samme rettigheder som eksisterende aktier i Selskabet.

12.1.4. Rettighederne til de nye aktier indtræder ved tegningen.

12.1.5. Tegningsprisen for de nye aktier ved udnyttelse af Warrants skal indbetales samtidig med tegningen, og

12.1.6. Hver Warrant giver ret til at tegne 1 aktie á nom. DKK 0,05 til en tegningskurs på DKK 0,52 pr. aktie *(tidligere var tegningskursen kr. 10,62, men denne blev i forbindelse med fortegningsemission vedtaget den 12. september 2014 reguleret til kr. 10,41 og i forbindelse med aktiesplit vedtaget den 20. april 2016 reguleret til kr. 0,52, jf. punkt 9 i dette bilag 2)*, medmindre der er sket regulering efter disse vedtægter.

12.1.7. Nye aktier udstedt på grundlag af Warrants skal lyde på navn og noteres i Selskabets ejerbog.

12.1.8. Selskabet afholder omkostninger i forbindelse med udstedelse af Warrants og den senere udnyttelse heraf.

12.1.9. Såfremt Warrants ikke er udnyttet senest den 1. juli 2021, bortfalder disse automatisk uden varsel og uden kompensation.

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BILAG 3 TIL VEDTÆGTER FOR MEDICAL PROGNOSIS INSTITUTE A/S, CVR-nr. 28 10 63 51 (WARRANTS)

Dette bilag 3 indeholder de vilkår, der er gældende for warrants ("Warrants"), som er udstedt i medfør punkt 6.1 i vedtægterne for Medical Prognosis Institute A/S ("Selskabet") og den dertil hørende kapitalforhøjelse.

Warrants er udstedt til fordel for bestyrelsesmedlemmer, direktionsmedlemmer og medarbejdere i Selskabet.

1.1 Tildelingen af Warrants i henhold til Aftalen er betinget af, at Warrantindehaveren på datoen for Aftalen er ansat enten som medarbejder eller som konsulent i Selskabet i uopsagt stilling.

1.2 Warrantindehaveren tiltræder automatisk ændringer i Selskabets vedtægter, i det omfang betingelserne for en beslutning om vedtægtsændringer er til stede.

2 Tildeling af Warrants

2.1 Warrantindehaveren har fået tildelt warrants i Selskabet ("Warrants"). Hver Warrant berettiger Warrantindehaveren til at tegne én aktie à nominelt kr. 0,05 *(tidligere var dette 1 aktie a nominelt kr. 1,00, men dette blev reguleret i forbindelse med aktiesplit vedtaget den 20. april 2016)* i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

2.2 Tildeling af Warrants sker uden beregning.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne én aktie à nominelt kr. 0,05 *(tidligere var dette 1 aktie a nominelt kr. 1,00, men dette blev reguleret i forbindelse med aktiesplit vedtaget den 20. april 2016)* i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 6 til den i punkt 7 fastsatte tegningskurs.

2.4 I forbindelse med Selskabets aktiebog skal der føres en fortegnelse over samtlige udstedte Warrants.

3 Modning

3.1 Warrants modnes som følger:

- Halvtreds procent (50 %) af Warrants modnes den 17. december 2014
- Femogtyve procent (25 %) af Warrants modnes den 17. december 2015
- Femogtyve procent (25 %) af Warrants modnes den 3. juli 2016

3.2 Hvis den i punkt 3.1 fastsatte procentdel ikke udgør et helt antal Warrants, nedrundes antallet til nærmeste hele antal.

4 Almindelig udnyttelse af Warrants

4.1 Modnede Warrants kan udnyttes i perioden fra tildelingen til og med 1. juli 2021 ("Udnyttelsesperioden") i de i punkt 4.2 anførte udnyttelsesvinduer. Warrants, der ikke er udnyttet på eller før sidste dag af Udnyttelsesperioden (1. juli 2021), bortfalder automatisk uden yderligere varsel og/eller kompensation til Warrantindehaveren.

4.2 Inden for Udnyttelsesperioden kan Warrants udnyttes to gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller perioderegnskab.

4.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen.

5 Ekstraordinær udnyttelse af Warrants

5.1 Udover den almindelige udnyttelse af Warrants i henhold til punkt 4 kan Selskabets bestyrelse efter eget skøn beslutte, at en ekstraordinær udnyttelse af Warrants kan finde sted, herunder i overensstemmelse med - men ikke begrænset til - bestemmelserne i punkt 5.1.1 - 5.1.6:

5.1.1 Såfremt Selskabets generalforsamling træffer beslutning om likvidation af Selskabet, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan

udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.2 Såfremt generalforsamlingen træffer beslutning om at fusionere Selskabet, og fusionen medfører, at Selskabet ophører, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.3 Såfremt mere end 50 % af Selskabet samlede aktiekapital overdrages til en tredjemand i god tro, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.4 Såfremt der indledes en tvangsindløsning af Selskabets aktier i henhold til selskabsloven, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants,

bortfalder disse automatisk og uden kompensation efter gennemførelsen af tvangsindløsningen af Selskabets aktier i henhold til selskabsloven. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.5 Såfremt Selskabets generalforsamling træffer beslutning om at afnotere Selskabet fra NASDAQ OMX First North Denmark, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation, efter at Selskabet er blevet afnoteret. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.6 Såfremt Selskabet beslutter at sælge de mest rentable og væsentligste af Selskabets aktiver, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

6 Praktisk udnyttelse af Warrants

1.1 Såfremt Warrantindehaveren ønsker at udnytte Warrants, skal Warrantindehaveren underrette Selskabet elektronisk herom ved at fremsende meddelelsen per e-mail til formanden for bestyrelsen. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelse af Warrants, og Warrantindehaveren vil blive underrettet skriftligt, hvis Selskabet beslutter dette.

1.2 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontantbeløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til punkt 7.

7 Tegningskurs for aktier ved udnyttelse af Warrants

7.1 Hver Warrant giver Warrantindehaveren ret til at tegne én aktie à nominelt kr. 0,05 *(tidligere var dette 1 aktie a nominelt kr. 1,00, men dette blev reguleret i forbindelse med aktiesplit vedtaget den 20. april 2016)* i Selskabet til en tegningskurs af kr. 0,52 *(tidligere var denne kr. 10,62, men den blev reguleret til 0,52 i forbindelse med aktiesplit vedtaget den 20. april 2016, jf. pkt. 8 i dette bilag 3)* ("Tegningskursen").

7.2 Tegningskursen kan reguleres som anført i Aftalen.

8 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

8.1 Såfremt der gennemføres visse definerede ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller en forøgelse af værdien af de tildelte Warrants, skal der foretages en regulering af Tegningskursen og/eller antallet af aktier, som kan tegnes ved udnyttelse af Warrants, således at værdien af Warrants forbliver uændret med de undtagelser, der er gældende i henhold til Aftalen. Tegningskursen kan dog ikke fastsættes til under nominel værdi. Herudover er det en betingelse for reguleringen af antallet af aktier, som kan tegnes ved udnyttelse af Warrants, at Selskabets bestyrelse har fået tildelt den nødvendige bemyndigelse af generalforsamlingen til at udstede et sådant yderligere antal aktier i Selskabet.

8.2 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at udstede fondsaktier (f.eks. udbytte i form af fondsaktier), inden Warrantindehaveren har udnyttet sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{(A + B)}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle aktiekapital før udstedelse af fondsaktier

B: er den nominelle værdi af de fondsaktier, der udstedes.

8.3 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at forhøje Selskabets aktiekapital ved tegning af nye aktier til en kurs, der er lavere end markedskursen, inden Warrantindehaveren har udnyttes sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle aktiekapital forud for kapitalforhøjelsen
B: er den nominelle forhøjelse af aktiekapitalen
k: er aktiernes markedskurs forud for kapitalforhøjelsen
t: er Tegningskursen på de nye aktier.

8.4 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi i forbindelse med en beslutning, hvorved Selskabets aktiekapital nedsættes ved hensættelse til en særlig fond og/eller til dækning af underskud, inden Warrantindehaveren har udnyttet sine Warrants, skal der hverken ske ændringer i Tegningskursen eller i antallet af aktier. Warrantindehaveren beholder således sin ret til at tegne det samme antal aktier til Tegningskursen. Hver Warrant skal dog berettige Warrantindehaveren til at tegne 1 aktie med den nye nominelle værdi, der er blevet besluttet af Selskabets kompetente instanser.

8.5 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi (uden samtidige ændringer i Selskabets aktiekapital), f.eks. i situationer, der ikke er omfattet af punkt 8.4, inden Warrantindehaveren har udnyttes sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{B}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

A: er den nominelle værdi af hver enkel aktie efter ændring af aktiernes nominelle værdi,

B: er den nominelle værdi af hver enkel aktie før ændring af aktiernes nominelle værdi.

8.6 Såfremt Selskabet i et hvilket som helst år beslutter at udbetale dividende, skal det pågældende beløb betragtes som udbetaling til aktionærerne, hvilket vil indebære en regulering af Tegningskursen som følger:

$$TK_1 = TK - \frac{u - (D \times 1)}{D}$$

hvor:

TK: er Tegningskursen for Warrants forud for udbetaling af dividende

u: er det totale dividendebeløb

D: det totale antal aktier i Selskabet.

8.7 Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærerne til en højere kurs end markedskursen, skal Tegningskursen beregnes som følger:

$$TK_1 = TK - \frac{B \times (t - k)}{A}$$

hvor:

TK: er Tegningskursen for Warrants forud for nedsættelse af aktiekapitalen

A: er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,

B: er den nominelle nedsættelse af aktiekapitalen

k: er aktiernes markedskurs forud for kapitalnedsættelsen

t: er kursen på de aktier, hvormed aktiekapitalen nedsættes.

8.8 Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærerne til en lavere kurs end markedskursen, skal Tegningskursen beregnes således:

$$TK_1 = TK + \frac{B \times (k - t)}{A}$$

hvor:

TK: er Tegningskursen for Warrants forud for nedsættelsen af aktiekapitalen

A: er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,
B: er den nominelle nedsættelse af aktiekapitalen
k: er aktiernes markedskurs forud for kapitalnedsættelsen,
t: er kursen på de aktier, hvormed aktiekapitalen nedsættes.

8.9 Såfremt Selskabet fusionerer som det fortsættende selskab, foretages ingen regulering af Tegningskursen eller af antallet af aktier, der kan tegnes.

8.10 Såfremt generalforsamlingen træffer beslutning om at spalte Selskabet, skal Warrantindehaveren efter spaltningen have et antal Warrants med ret til at tegne aktier i det fortsættende selskab, som Warrantindehaveren er eller ville have været ansat i, eller, hvis Warrantindehaveren ikke er eller har været ansat i Selskabet, i det selskab, som Warrantindehaveren er nærmest knyttet til. Antallet af Warrants skal give Warrantindehaveren adgang til potentielt samme ejerandel, som en udnyttelse af alle Warrants forud for spaltningen ville have givet, justeret med forholdet mellem værdien af de forskellige fortsættende selskaber. Herudover skal vilkårene for de fortsættende Warrants være de samme som anført i denne Aftale.

8.11 I andre tilfælde, hvor Selskabets kapitalforhold ændres, herunder ved udstedelse af warrants, konvertible gældsbreve eller lignende, således at værdien af de udstedte Warrants påvirkes, skal Tegningskursen for de tildelte Warrants så vidt muligt reguleres, således at værdien ikke forringes eller forøges, jf. dog punkt 8.13 forneden.

8.12 Tegningskursen kan ikke reduceres til en lavere værdi end aktiernes nominelle værdi (kurs pari). Såfremt en regulering af Warrants, der skal sikre disses værdi, medfører, at kursen skal reduceres til under kurs pari, bortfalder Warrants, medmindre Warrantindehaveren accepterer, at Tegningskursen forhøjes til kurs pari uden kompensation.

8.13 Såfremt aktiekapitalen nedsættes til dækning af underskud, skal antallet af aktier, som Warrantindehaveren kan tegne ved udnyttelse af Warrants, reduceres (nedrundet) i et forhold svarende til forholdet mellem den nominelle kapitalnedsættelse og Selskabets samlede nominelle aktiekapital før nedsættelsen.

8.14 Ved følgende ændringer i Selskabets kapitalforhold skal der ikke foretages regulering af Tegningskursen eller antallet af aktier, som Warrantindehaveren kan tegne:

(i) Forhøjelse eller nedsættelse af Selskabets aktiekapital til markedskurs,

herunder udstedelse af aktier i henhold til punkt 7.1-2 i Selskabets vedtægter.

(ii) Udstedelse af aktier, optioner, warrants eller lignende til medarbejdere af Selskabet eller medarbejdere af et koncernforbundet selskab og/eller af disses helejede selskaber til enkelte eller flere medarbejdere, eventuelt til en favørkurs.

(iii) Udstedelse af warrants, konvertible gældsbreve eller lignende til tredjemand på sædvanlige markedsvilkår som led i mezzaninfinansiering eller dertil svarende finansiering.

8.15 Såfremt antallet af nye aktier, som kan tegnes ved udnyttelse af Warrants, forøges i overensstemmelse med dette punkt 8, skal Selskabets højeste aktiekapital forøges tilsvarende.

9 Omsættelighed

9.1 De enkelte Warrants er ikke-omsættelige instrumenter. Enhver form for overdragelse, pantsætning eller anden afståelse af en Warrant kan kun finde sted, hvis der indhentes forudgående skriftligt samtykke fra Selskabets bestyrelse, og kan blive tilladt, nægtet eller gøres betinget efter bestyrelsens absolutte skøn (med undtagelse af overdragelse i tilfælde af Warrantindehaverens død, i hvilket tilfælde bestyrelsen skal godkende overdragelse til Warrantindehaverens nærmeste slægtninge).

9.2 Warrants må ikke underkastes nogen form for tvangsfuldbyrdelse og må ikke stilles som sikkerhed over for tredjepart.

10 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

10.1 Forudsat Selskabets bestyrelse har truffet beslutning om udstedelse af Warrants, herunder den dermed forbundne kapitalforhøjelse, i henhold til bemyndigelsen givet under punkt 6.1 i Selskabets vedtægter, skal følgende vilkår skal være gældende for nye aktier tegnet ved udnyttelse af Warrants under denne Aftale:

(i) for de nye aktier gælder der ikke fortegningsret for de eksisterende aktionærer,

(ii) de nye aktier udstedt på grundlag af udnyttede Warrants indbetales kontant samtidig med fremsendelse af meddelelsen om udnyttelse af Warrants,

(iii) de nye aktier skal udstedes på navn og skal registreres i Warrantindehaverens navn i Selskabets ejerbog,

(iv) de nye aktier skal være omsætningspapirer,

(v) de nye aktier skal være frit omsættelige,

(vi) for de nye aktier skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser,

(vii) de nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den relevante kapitalforhøjelses registrering hos Erhvervsstyrelsen,

(viii) i tilfælde af generelle ændringer i aktiernes rettigheder skal de nye aktier give samme rettigheder som Selskabets øvrige aktier på udnyttelsestidspunktet, og

(ix) Selskabet skal afholde omkostningerne i forbindelse med udstedelse af Warrants i henhold til Aftalen og omkostningerne forbundet med efterfølgende udnyttelse af Warrants. Selskabets omkostninger i forbindelse med udstedelse af Warrants i henhold til Aftalen og den dertil hørende kapitalforhøjelse anslås til at andrage højst kr. [30.000].

11 Kapitalforhøjelse ved udnyttelse af Warrants

11.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants, skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

11.2 Størstebeløbet af den kapital, der kan tegnes i overensstemmelse med Aftalen, beregnes i henhold til punkt 2.1 og 2.3. Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 8.

12 Omkostninger i forbindelse med udstedelse af aktier

12.1 Selskabet bærer samtlige omkostninger til børsmægler samt afregningshonorar forbundet med Warrantindehaverens udnyttelse af Warrants.

13 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

13.1 Med forbehold af bestemmelserne i punkt 13.2 forneden og i tilfælde af, at Warrantindehaverens ansættelsesforhold hos Selskabet ophører forud for udnyttelse af (resterende) Warrants som følge af en af følgende grunde:

(i) Warrantindehaverens fratrædelse ved opnåelse af den fratrædelsesalder, der er fastlagt i Warrantindehaverens ansættelseskontrakt, eller fordi Warrantindehaveren bliver berettiget til folkepension,

(ii) Warrantindehaverens opsigelse af ansættelsesforholdet, forudsat at opsigelsen skyldes Selskabets grove misligholdelse af ansættelseskontrakten,

(iii) Selskabets opsigelse af ansættelsesforholdet uden varsel, forudsat at opsigelsen ikke skyldes Warrantindehaverens misligholdelse af ansættelseskontrakten, eller

(iv) Warrantindehaverens død,

er Warrantindehaveren/Warrantindehaverens bo berettiget til at beholde sine modnede såvel som ikke-modnede Warrants.

13.2 Samtlige Warrants, der ikke er modnede ved udløbet af opsigelsesvarslet, bortfalder automatisk og uden kompensation i tilfælde af, at Warrantindehaverens ansættelsesforhold hos Selskabet ophører forud for modningen af Warrants af andre grunde end dem, der er nævnt i punkt 13.1 (i) - (iv) ovenfor. Samtlige modnede Warrants kan udnyttes i det første almindelige udnyttelsesvindue (se punkt 4). Hvis modnede Warrants ikke udnyttes som anført ovenfor, vil disse bortfalde automatisk og uden kompensation.

14 Insiderhandel

14.1 Salg af aktier, der er tegnet gennem udnyttelse af Warrants er underlagt de til enhver tid gældende bestemmelser om insiderhandel, herunder Selskabets interne regler om handel med værdipapirer udstedt af Selskabet.

15 Kontant kompensation

15.1 I stedet for udstedelse af nye aktier i Selskabet kan Selskabets bestyrelse efter eget skøn beslutte at yde kontant kompensation for Warrantindehaverens udnyttelse af Warrants til en kurs svarende til markedskursen af Selskabets aktier.

16 Skattemæssige forhold

16.1 Warrants vil være underlagt bestemmelserne i ligningslovens § 28.

16.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaverne som følge af denne Aftale, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehavernes ansvar og er Selskabet uvedkommende.

16.3 Warrantindehaverne er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Aftalen.

17 Lovvalg og værneting

17.1 Denne Aftale, dens gyldighed og opfyldelse er underlagt dansk ret med undtagelse af principperne om lovvalgsregler.

17.2 Enhver tvist eller krav, som udspringer af denne Aftale eller af Aftalens misligholdelse, opsigelse eller gyldighed skal afgøres af danske domstole i henhold til dansk lov, medmindre Selskabet beslutter at afgøre tvisten ved voldgift.

17.3 Såfremt Selskabet beslutter at afgøre en tvist ved voldgift, skal en sådan tvist afgøres endeligt af voldgiftsretten i henhold til "Rules of Procedure of the Danish Institute of Arbitration" (Danish Arbitration).

17.3.1 Voldgiftsrettens sæde skal være i København.

17.3.2 Voldgiftssagens sprog skal være engelsk, medmindre andet aftales.

17.3.3 Hvis mere end en Warrantindehaver er helt eller delvis involveret i en voldgiftssag med de samme faktuelle omstændigheder, kan disse Warrantindehavere aftale, at sagerne kan behandles i fælleskab af en enkelt voldgiftsret.

17.3.4 Voldgiftsretten træffer afgørelse om fordelingen af omkostningerne forbundet med voldgiftssagen.

17.3.5 Voldgiftssagens eksistens samt enhver afgørelse truffet af voldgiftsretten skal holdes strengt fortroligt.

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BILAG 4 TIL VEDTÆGTER FOR MEDICAL PROGNOSIS INSTITUTE A/S, CVR-nr. 28 10 63 51 (WARRANTS)

Dette bilag 4 indeholder de vilkår, der er gældende for warrants ("Warrants"), som er udstedt den 18. februar 2016 i medfør punkt 6.1 i vedtægterne for Medical Prognosis Institute A/S ("Selskabet") og den dertil hørende kapitalforhøjelse.

Warrants er udstedt til fordel for bestyrelsesmedlemmer, nøglemedarbejdere og nøglepersoner i Selskabet.

1.1 Tildelingen af Warrants i henhold til Aftalen er betinget af, at Warrantindehaveren på datoen for Aftalen er ansat enten som medarbejder eller som konsulent i Selskabet i uopsagt stilling.

1.2 Warrantindehaveren tiltræder automatisk ændringer i Selskabets vedtægter, i det omfang betingelserne for en beslutning om vedtægtsændringer er til stede.

2 Tildeling af Warrants

2.1 Warrantindehaveren har fået tildelt warrants i Selskabet ("Warrants"). Hver Warrant berettiger Warrantindehaveren til at tegne én aktie à nominelt kr. 0,05 *(tidligere var dette 1 aktie a nominelt kr. 1,00, men dette blev reguleret i forbindelse med aktiesplit vedtaget den 20. april 2016)* i overensstemmelse med vilkårene i Aftalen og Selskabets vedtægter.

2.2 Tildeling af Warrants sker uden beregning.

2.3 Hver Warrant berettiger Warrantindehaveren til at tegne én aktie à nominelt kr. 0,05 *(tidligere var dette 1 aktie a nominelt kr. 1,00, men dette blev reguleret i forbindelse med aktiesplit vedtaget den 20. april 2016)* i Selskabet i henhold til de relevante bestemmelser anført i punkt 3 - 6 til den i punkt 7 fastsatte tegningskurs.

2.4 I forbindelse med Selskabets ejerbog skal der føres en fortegnelse over samtlige udstedte Warrants.

3 Modning

3.1 Warrants modnes med 1/36 pr måned fra og med 1. juli 2016.

3.2 Hvis den i punkt 3.1 fastsatte andel ikke udgør et helt antal Warrants, nedrundes antallet til nærmeste hele antal.

4 Almindelig udnyttelse af Warrants

4.1 Modnede Warrants kan udnyttes i perioden fra tildelingen til og med 1. juli 2021 ("Udnyttelsesperioden") i de i punkt 4.2 anførte udnyttelsesvinduer. Warrants, der ikke er udnyttet på eller før sidste dag af Udnyttelsesperioden (1. juli 2021), bortfalder automatisk uden yderligere varsel og/eller kompensation til Warrantindehaveren.

4.2 Inden for Udnyttelsesperioden kan Warrants udnyttes to gange om året i et 4 ugers udnyttelses-vindue, der begynder på tidspunktet for offentliggørelse af enten Selskabets årsregnskab eller halvårsregnskab.

4.3 Warrantindehaveren er berettiget til at udnytte alle eller en del af sine Warrants. Warrantindehaveren kan dog ikke udnytte mindre end 25 procent ad gangen af det samlede antal Warrants, der er blevet tildelt Warrantindehaveren i henhold til Aftalen. Warrantindehaveren er uanset dette berettiget til at udnytte Warrants efter denne Aftale, hvis dette sker samtidig med udnyttelse af warrants udstedt af Selskabet til warrantindehaveren under tidligere warrantprogrammer, såfremt det totale antal warrants ved en sådan udnyttelse udgør minimum 25 procent af det samlede antal Warrants efter denne Aftale.

5 Ekstraordinær udnyttelse af Warrants

5.1 Udover den almindelige udnyttelse af Warrants i henhold til punkt 4 kan Selskabets bestyrelse efter eget skøn beslutte, at en ekstraordinær udnyttelse af Warrants kan finde sted, herunder i overensstemmelse med - men ikke begrænset til - bestemmelserne i punkt 5.1.1 - 5.1.6:

5.1.1 Såfremt Selskabets generalforsamling træffer beslutning om likvidation af Selskabet, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.2 Såfremt generalforsamlingen træffer beslutning om at fusionere Selskabet, og fusionen medfører, at Selskabet ophører, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen, forudsat at Selskabet opløses endeligt som følge af den meddelte beslutning. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.3 Såfremt mere end 50 % af Selskabet samlede aktiekapital overdrages til en tredjemand i god tro, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter udløbet af fristen. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.4 Såfremt der indledes en tvangsindløsning af Selskabets aktier i henhold til selskabsloven, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af med-

delelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation efter gennemførelsen af tvangsindløsningen af Selskabets aktier i henhold til selskabsloven. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.5 Såfremt Selskabets generalforsamling træffer beslutning om at afnotere Selskabet fra NASDAQ OMX First North Denmark, NASDAQ OMX First North Stockholm eller tilsvarende markedsplads eller reguleret marked og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Selskabet skal håndtere Warrantindehaverens meddelelse således, at aktierne er registreret i Warrantindehaverens depot senest fem handelsdage forud for sidste handelsdag for Selskabets aktier. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation, efter at Selskabet er blevet afnoteret. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

5.1.6 Såfremt Selskabet beslutter at sælge de mest rentable og væsentligste af Selskabets aktiver, og bestyrelsen (efter eget skøn) vedtager, at Warrants som følge deraf kan udnyttes, skal Selskabet give Warrantindehaveren skriftlig meddelelse herom. Warrantindehaveren har herefter en frist på to uger fra datoen for afsendelse af meddelelsen fra Selskabet til skriftligt at meddele Selskabet, om Warrants ønskes udnyttet helt eller delvis. Hvis Warrantindehaveren ikke ønsker at udnytte Warrants, bortfalder disse automatisk og uden kompensation. Udnyttelse af Warrants skal ske i overensstemmelse med punkt 6 og 7.

6 Praktisk udnyttelse af Warrants

1.3 Såfremt Warrantindehaveren ønsker at udnytte Warrants, skal Warrantindehaveren underrette Selskabet elektronisk herom ved at fremsende meddelelsen per e-mail til formanden for bestyrelsen. Selskabet har ret til at ændre i de praktiske forhold omkring udnyttelse af Warrants, og Warrantindehaveren vil blive underrettet skriftligt, hvis Selskabet beslutter dette.

1.4 Samtidig med at give meddelelse om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontantbeløb til Selskabet svarende til det relevante tegningsbeløb fastsat i henhold til punkt 7.

7 Tegningskurs for aktier ved udnyttelse af Warrants

7.1 Hver Warrant giver Warrantindehaveren ret til at tegne en aktie à nominelt kr. 0,05 *(tidligere var dette 1 aktie a nominelt kr. 1,00, men dette blev reguleret i forbindelse med aktiesplit vedtaget den 20. april 2016)* i Selskabet til en tegningskurs af kr. 0,52 (*tidligere var denne kr. 10,62, men dette blev reguleret i forbindelse med aktiesplit vedtaget den 20. april 2016)* ("Tegningskursen").

7.2 Tegningskursen kan reguleres som anført i Aftalen.

8 Regulering af vilkår for Warrants ved visse definerede ændringer i Selskabets kapitalforhold

8.1 Såfremt der gennemføres visse definerede ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller en forøgelse af værdien af de tildelte Warrants, skal der foretages en regulering af Tegningskursen og/eller antallet af aktier, som kan tegnes ved udnyttelse af Warrants, således at værdien af Warrants forbliver uændret med de undtagelser, der er gældende i henhold til Aftalen. Tegningskursen kan dog ikke fastsættes til under nominel værdi. Herudover er det en betingelse for reguleringen af antallet af aktier, som kan tegnes ved udnyttelse af Warrants, at Selskabets bestyrelse har fået tildelt den nødvendige bemyndigelse af generalforsamlingen til at udstede et sådant yderligere antal aktier i Selskabet.

8.2 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at udstede fondsaktier (f.eks. udbytte i form af fondsaktier), inden Warrantindehaveren har udnyttet sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{(A + B)}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle aktiekapital før udstedelse af fondsaktier

B: er den nominelle værdi af de fondsaktier, der udstedes.

8.3 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at forhøje Selskabets aktiekapital ved tegning af nye aktier til en kurs, der er lavere end markedskursen, inden Warrantindehaveren har udnyttes sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{(A \times k) + (B \times t)}{(A + B) \times k}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

A: er Selskabets nominelle aktiekapital forud for kapitalforhøjelsen

B: er den nominelle forhøjelse af aktiekapitalen

k: er aktiernes markedskurs forud for kapitalforhøjelsen

t: er Tegningskursen på de nye aktier.

8.4 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi i forbindelse med en beslutning, hvorved Selskabets aktiekapital nedsættes ved hensættelse til en særlig fond og/eller til dækning af underskud, inden Warrantindehaveren har udnyttet sine Warrants, skal der hverken ske ændringer i Tegningskursen eller i antallet af aktier. Warrantindehaveren beholder således sin ret til at tegne det samme antal aktier til Tegningskursen. Hver Warrant skal dog berettige Warrantindehaveren til at tegne 1 aktie med den nye nominelle værdi, der er blevet besluttet af Selskabets kompetente instanser.

8.5 Såfremt Selskabets kompetente instanser træffer endelig beslutning om at ændre aktiernes nominelle værdi (uden samtidige ændringer i Selskabets aktiekapital), f.eks. i situationer, der ikke er omfattet af punkt 8.4, inden Warrantindehaveren har udnyttes sine Warrants, skal Tegningskursen multipliceres med følgende faktor:

$$\alpha = \frac{A}{B}$$

og antallet af aktier med $\frac{1}{\alpha}$

hvor:

A: er den nominelle værdi af hver enkel aktie efter ændring af aktiernes nominelle værdi,
B: er den nominelle værdi af hver enkel aktie før ændring af aktiernes nominelle værdi.

8.6 Såfremt Selskabet i et hvilket som helst år beslutter at udbetale dividende, skal det pågældende beløb betragtes som udbetaling til aktionærerne, hvilket vil indebære en regulering af Tegningskursen som følger:

$$TK_1 = TK - \frac{u - (D \times 1)}{D}$$

hvor:

TK: er Tegningskursen for Warrants forud for udbetaling af dividende
u: er det totale dividendebeløb
D: det totale antal aktier i Selskabet.

8.7 Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærerne til en højere kurs end markedskursen, skal Tegningskursen beregnes som følger:

$$TK_1 = TK - \frac{B \times (t - k)}{A}$$

hvor:

TK: er Tegningskursen for Warrants forud for nedsættelse af aktiekapitalen
A: er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,
B: er den nominelle nedsættelse af aktiekapitalen
k: er aktiernes markedskurs forud for kapitalnedsættelsen
t: er kursen på de aktier, hvormed aktiekapitalen nedsættes.

8.8 Såfremt Selskabets aktiekapital nedsættes ved udbetaling til aktionærerne til en lavere kurs end markedskursen, skal Tegningskursen beregnes således:

$$TK_1 = TK + \frac{B \times (k - t)}{A}$$

hvor:

TK: er Tegningskursen for Warrants forud for nedsættelsen af aktiekapitalen
A: er Selskabets nominelle aktiekapital forud for nedsættelsen af aktiekapitalen,
B: er den nominelle nedsættelse af aktiekapitalen
k: er aktiernes markedskurs forud for kapitalnedsættelsen,
t: er kursen på de aktier, hvormed aktiekapitalen nedsættes.

8.9 Såfremt Selskabet fusionerer som det fortsættende selskab, foretages ingen regulering af Tegningskursen eller af antallet af aktier, der kan tegnes.

8.10 Såfremt generalforsamlingen træffer beslutning om at spalte Selskabet, skal Warrantindehaveren efter spaltningen have et antal Warrants med ret til at tegne aktier i det fortsættende selskab, som Warrantindehaveren er eller ville have været ansat i, eller, hvis Warrantindehaveren ikke er eller har været ansat i Selskabet, i det selskab, som Warrantindehaveren er nærmest knyttet til. Antallet af Warrants skal give Warrantindehaveren adgang til potentielt samme ejerandel, som en udnyttelse af alle Warrants forud for spaltningen ville have givet, justeret med forholdet mellem værdien af de forskellige fortsættende selskaber. Herudover skal vilkårene for de fortsættende Warrants være de samme som anført i denne Aftale.

8.11 I andre tilfælde, hvor Selskabets kapitalforhold ændres, herunder ved udstedelse af warrants, konvertible gældsbreve eller lignende, således at værdien af de udstedte Warrants påvirkes, skal Tegningskursen for de tildelte Warrants så vidt muligt reguleres, således at værdien ikke forringes eller forøges, jf. dog punkt 8.13 forneden.

8.12 Tegningskursen kan ikke reduceres til en lavere værdi end aktiernes nominelle værdi (kurs pari). Såfremt en regulering af Warrants, der skal sikre disses værdi, medfører, at kursen skal reduceres til under kurs pari, bortfalder Warrants, medmindre Warrantindehaveren accepterer, at Tegningskursen forhøjes til kurs pari uden kompensation.

8.13 Såfremt aktiekapitalen nedsættes til dækning af underskud, skal antallet af aktier, som Warrantindehaveren kan tegne ved udnyttelse af Warrants, reduceres (nedrundet) i et forhold svarende til forholdet mellem den nominelle kapitalnedsættelse og

Selskabets samlede nominelle aktiekapital før nedsættelsen.

8.14 Ved følgende ændringer i Selskabets kapitalforhold skal der ikke foretages regulering af Tegningskursen eller antallet af aktier, som Warrantindehaveren kan tegne:

(v) Forhøjelse eller nedsættelse af Selskabets aktiekapital til markedskurs, herunder udstedelse af aktier i henhold til punkt 7.1-2 i Selskabets vedtægter.

(vi) Udstedelse af aktier, optioner, warrants eller lignende til medarbejdere af Selskabet eller medarbejdere af et koncernforbundet selskab og/eller af disses helejede selskaber til enkelte eller flere medarbejdere, eventuelt til en favørkurs.

(vii) Udstedelse af warrants, konvertible gældsbreve eller lignende til tredjemand på sædvanlige markedsvilkår som led i mezzaninfinansiering eller dertil svarende finansiering.

8.15 Såfremt antallet af nye aktier, som kan tegnes ved udnyttelse af Warrants, forøges i overensstemmelse med dette punkt 8, skal Selskabets højeste aktiekapital forøges tilsvarende.

9 Omsættelighed

9.1 De enkelte Warrants er ikke-omsættelige instrumenter. Enhver form for overdragelse, pantsætning eller anden afståelse af en Warrant kan kun finde sted, hvis der indhentes forudgående skriftligt samtykke fra Selskabets bestyrelse, og kan blive tilladt, nægtet eller gøres betinget efter bestyrelsens absolutte skøn (med undtagelse af overdragelse i tilfælde af Warrantindehaverens død, i hvilket tilfælde bestyrelsen skal godkende overdragelse til Warrantindehaverens nærmeste slægtninge).

9.2 Warrants må ikke underkastes nogen form for tvangsfuldbyrdelse og må ikke stilles som sikkerhed over for tredjepart.

10 Vilkår for nye aktier udstedt ved udnyttelse af Warrants

10.1 Forudsat Selskabets bestyrelse har truffet beslutning om udstedelse af Warrants, herunder den dermed forbundne kapitalforhøjelse, i henhold til bemyndigelsen givet

under punkt 6.1 i Selskabets vedtægter, skal følgende vilkår skal være gældende for nye aktier tegnet ved udnyttelse af Warrants under denne Aftale:

(viii) for de nye aktier gælder der ikke fortegningsret for de eksisterende aktionærer,

(ix) de nye aktier udstedt på grundlag af udnyttede Warrants indbetales kontant samtidig med fremsendelse af meddelelsen om udnyttelse af Warrants,

(x) de nye aktier skal udstedes på navn og skal registreres i Warrantindehaverens navn i Selskabets ejerbog,

(xi) de nye aktier skal være omsætningspapirer,

(xii) de nye aktier skal være frit omsættelige,

(xiii) for de nye aktier skal der ikke gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser,

(xiv) de nye aktier skal give ret til udbytte og andre rettigheder i Selskabet fra tidspunktet for den relevante kapitalforhøjelses registrering hos Erhvervsstyrelsen,

(xv) i tilfælde af generelle ændringer i aktiernes rettigheder skal de nye aktier give samme rettigheder som Selskabets øvrige aktier på udnyttelsestidspunktet, og

(xvi) Selskabet skal afholde omkostningerne i forbindelse med udstedelse af Warrants i henhold til Aftalen og omkostningerne forbundet med efterfølgende udnyttelse af Warrants. Selskabets omkostninger i forbindelse med udstedelse af Warrants i henhold til Aftalen og den dertil hørende kapitalforhøjelse anslås til at andrage højst kr. 10.000.

11 Kapitalforhøjelse ved udnyttelse af Warrants

11.1 Såfremt Warrantindehaveren giver rettidig meddelelse om udnyttelse af Warrants,

skal Selskabet gennemføre den dertil hørende kapitalforhøjelse.

11.2 Størstebeløbet af den kapital, der kan tegnes i overensstemmelse med Aftalen, beregnes i henhold til punkt 2.1 og 2.3. Størstebeløbet kan forøges eller reduceres i henhold til bestemmelserne om regulering i punkt 8.

12 Omkostninger i forbindelse med udstedelse af aktier

12.1 Selskabet bærer samtlige omkostninger til børsmægler samt afregningshonorar forbundet med Warrantindehaverens udnyttelse af Warrants.

13 Ophør af ansættelsesforholdet - Warrantindehavere, der er medarbejdere

13.1 Med forbehold af bestemmelserne i punkt 13.2 forneden og i tilfælde af, at Warrantindehaverens ansættelsesforhold hos Selskabet ophører forud for udnyttelse af (resterende) Warrants som følge af en af følgende grunde:

(xvii) Warrantindehaverens fratrædelse ved opnåelse af den fratrædelsesalder, der er fastlagt i Warrantindehaverens ansættelseskontrakt, eller fordi Warrantindehaveren bliver berettiget til folkepension,

(xviii) Warrantindehaverens opsigelse af ansættelsesforholdet, forudsat at opsigelsen skyldes Selskabets grove misligholdelse af ansættelseskontrakten,

(xix) Selskabets opsigelse af ansættelsesforholdet uden varsel, forudsat at opsigelsen ikke skyldes Warrantindehaverens misligholdelse af ansættelseskontrakten, eller

(xx) Warrantindehaverens død,

er Warrantindehaveren/Warrantindehaverens bo berettiget til at beholde sine modnede såvel som ikke-modnede Warrants.

13.2 Samtlige Warrants, der ikke er modnede ved udløbet af opsigelsesvarslet, bortfalder automatisk og uden kompensation i tilfælde af, at Warrantindehaverens ansættelsesforhold hos Selskabet ophører forud for modningen af Warrants af andre grunde

end dem, der er nævnt i punkt 13.1 (i) - (iv) ovenfor. Samtlige modnede Warrants kan udnyttes i det første almindelige udnyttelsesvindue (se punkt 4). Hvis modnede Warrants ikke udnyttes som anført ovenfor, vil disse bortfalde automatisk og uden kompensation.

14 Insiderhandel

14.1 Salg af aktier, der er tegnet gennem udnyttelse af Warrants er underlagt de til enhver tid gældende bestemmelser om insiderhandel, herunder Selskabets interne regler om handel med værdipapirer udstedt af Selskabet.

15 Kontant kompensation

15.1 I stedet for udstedelse af nye aktier i Selskabet kan Selskabets bestyrelse efter eget skøn beslutte at yde kontant kompensation for Warrantindehaverens udnyttelse af Warrants til en kurs svarende til markedskursen af Selskabets aktier.

16 Skattemæssige forhold

16.1 Warrants vil være underlagt bestemmelserne i ligningslovens § 28.

16.2 Samtlige skattemæssige forpligtelser og konsekvenser for Warrantindehaverne som følge af denne Aftale, de udstedte Warrants eller de erhvervede aktier gennem udnyttelse af disse Warrants er alene Warrantindehavernes ansvar og er Selskabet uvedkommende.

16.3 Warrantindehaverne er kraftigt opfordret til at søge skattemæssig rådgivning i forbindelse med indgåelsen af Aftalen.

17 Lovvalg og værneting

17.1 Denne Aftale, dens gyldighed og opfyldelse er underlagt dansk ret med undtagelse af principperne om lovvalgsregler.

17.2 Enhver tvist eller krav, som udspringer af denne Aftale eller af Aftalens misligholdelse, opsigelse eller gyldighed skal afgøres af danske domstole i henhold til dansk lov, medmindre Selskabet beslutter at afgøre tvisten ved voldgift.

17.3 Såfremt Selskabet beslutter at afgøre en tvist ved voldgift, skal en sådan tvist afgøres endeligt af voldgiftsretten i henhold til "Rules of Procedure of the Danish Institute of Arbitration" (Danish Arbitration).

17.3.1 Voldgiftsrettens sæde skal være i København.

17.3.2 Voldgiftssagens sprog skal være engelsk, medmindre andet aftales.

17.3.3 Hvis mere end en Warrantindehaver er helt eller delvis involveret i en voldgiftssag med de samme faktuelle omstændigheder, kan disse Warrantindehavere aftale, at sagerne kan behandles i fælleskab af en enkelt voldgiftsret.

17.3.4 Voldgiftsretten træffer afgørelse om fordelingen af omkostningerne forbundet med voldgiftssagen.

17.3.5 Voldgiftssagens eksistens samt enhver afgørelse truffet af voldgiftsretten skal holdes strengt fortroligt.

Statement by the board of directors of Oncology Venture Sweden AB (publ) in relation to the merger with Medical Prognosis Institute A/S

1. Background

Oncology Venture Sweden AB (publ) ("**OV**") (AktieTorget: OV) and Medical Prognosis Institute A/S ("**MPI**") (Nasdaq First North Stockholm: MPI) today jointly announce that their respective boards of directors have agreed on a joint merger plan to accomplish a merger of the companies (the "**Merger**").

This statement is made by the independent members of the board of directors[1] of OV pursuant to the Takeover Rules for certain trading platforms adopted by the Swedish Corporate Governance Board (*Sw*. Takeover-regler för vissa handelsplattformar som utfärdats av Kollegiet för svensk bolagsstyrning).

2. The board of directors evaluation of the Merger

The purpose of the Merger is to create – through the merger of the companies and their respective businesses and assets - a new leader within complicated treatable oncological diseases with a strong late-stage and diversified pipeline, which includes own Companion Diagnostic Drug Response Predictor - DRP™, ad-dressing significant unmet medical needs. The rationale for combining the two companies is to establish a strong biotech company with a critical mass and build a portfolio of products for treatment of complicated oncological diseases with a diversified and well-balanced risk based on a solid and demonstrated expertise in oncology product development. Combining the two portfolios will mitigate the inherent risk of research and development. The management team of the combined entity will lead a highly skilled organization that will maintain and grow operations in the areas of research and development, industrialization and commercialization allowing the combined entity to focus on existing and capture new development programs.

OV's shareholders will receive as a merger consideration 1.8524 shares in MPI for each share in OV outstanding as at completion of the Merger. Hence, OV's shareholders will receive approximately 51,3 percent economic ownership in the combined company.

The exchange rate of shares between the two companies has been calculated based on the 4-week trading volume-weighted market capitalisations of MPI and Oncology Venture, respectively, as calculated on the basis of data for the period from the first trading day after the end of the Oncology Venture rights issue (25 January 2018) to 21 February 2018, and the registered and outstanding number

[1] Steen Knudsen, who is also a board member MPI and Ulla Hald Buhl, who is Chief IR & Communication Officer and Chief Clinical Operations in MPI, have not participated in the board of directors handling of or approval of the contemplated Merger.

of shares of each of the two companies. No premium/discount is given to either company's shareholders.

The board of directors of OV considers the merger consideration to be fair from a financial point of view to its shareholders, and has obtained a fairness opinion from KPMG Transactional Advisors, dated as of March 8, 2018, reflecting their opinion as of that date that, on the basis of the considerations stated therein, the merger consideration to be paid by MPI is fair, from a financial point of view, to the shareholders in OV.

Based on the above, the board of directors of OV recommends the OV shareholders to vote in favor of the Merger.

In the joint merger plan prepared by the boards of directors of OV and MPI, it is noted that at completion of the Merger, the employees of OV will – as a consequence of the Merger – automatically become employees of MPI on terms and conditions equal to their existing employment terms and conditions. It furthermore stated that that all employment agreements will continue unaltered following the Merger and no redundancies are expected. The board of directors does hence not believe that the Merger will lead to any significant consequences for the employees.

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Malmö on 9 March 2018

The independent members of the board of directors of
Oncology Venture Sweden AB (publ)

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Duncan Moore (chairman) Sanjeevi Carani

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Peter Birk

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8 March 2018

Fairness Opinion Letter - Proposed merger between Oncology Venture Sweden AB and Medical Prognosis Institute A/S

1. Introduction

Oncology Venture Sweden AB ("OV"), a Swedish company listed on the Aktietorget stock exchange in Sweden, and Medical Prognosis Institute A/S ("MPI"), a Danish company listed on Nasdaq First North in Sweden, intends to merge their respective businesses (the "Proposed Merger"). MPI will be the continuing entity.

The Proposed Merger will be effected by way of issuing new shares in MPI in exchange for shares in OV at an agreed share exchange ratio. The Independent Board Members of OV and MPI have proposed the share exchange ratio to be set at 1.8524 shares in MPI for each OV share. This share exchange ratio has been determined as the ratio between the volume weighted share price of OV and MPI measured over the period of 25 January 2018 to 21 February 2018.

The Independent Board Members of OV has requested KPMG Deal Advisory, a business unit within KPMG P/S ("KPMG"), to provide a separate fairness opinion pursuant to Section IV.3 of the Takeover rules for certain trading platforms issued by the Swedish Corporate Governance Board in order to evaluate, if the consideration for the shares is fair for the OV shareholders from a financial perspective.

This Fairness Opinion letter has been issued in order to serve as basis for the shareholders of OV to assess the consideration for their shares in connection with the Proposed Merger.

2. Scope of work

In rendering this Fairness Opinion, we have made such reviews, analysis and inquiries as we have deemed necessary and appropriate under the circumstances. Our procedures have consisted of, but not been limited to, the following procedures:

1. Collection and review of relevant information from various sources, including the management of OV ("Management"), specialists, advisors, industry sources and databases.

2. Review of the share exchange ratio calculation and analysis conducted and supporting documentation prepared for the Proposed Merger by OV.
3. An overall assessment of the Proposed Merger and of whether the proposed merger consideration is fair for the shareholders in OV from a financial perspective.

KPMG receives a fixed consideration for the assignment, which is not conditional upon whether or not the Proposed Merger is completed.

3. Assumptions

Our Fairness Opinion is based on the following assumptions:

We have relied upon the fact that all financial and other factual information, data, advice, opinions or representations obtained by us from public sources and Management and its advisors (collectively referred to as the “Information”) is complete, accurate and has been fairly presented. In this regard, Management has represented to us that the information provided is materially accurate and complete, not misleading and is without material omissions and, therefore, forms a reliable basis for our Fairness Opinion.

Our conclusion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date of our Fairness Opinion and the conditions and prospects, financial and otherwise, of the Proposed Merger as reflected in the Information and as they have been represented to us in discussions with Management.

4. Limitations

Our Fairness Opinion is subject to the following limitations:

The scope of our work is to provide information for the benefit of the shareholders and does not in any way involve the giving of advice or recommendations.

In providing the Fairness Opinion, we are not making any recommendation to OV or the shareholders of OV on whether to proceed with the Proposed Merger in whole or in part.

No opinion, counsel, or interpretation is intended in matters that require legal or other appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional service providers.

The Fairness Opinion is given as of the date of this letter ("Date") and we disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion, which may occur after this Date, including the subsequent potential annulment or sale of MPI's 8.45% shareholding in OV.

5. Opinion

Based upon and subject to the foregoing, it is our opinion that the proposed share exchange ratio of 1.8524 MPI shares in exchange for each OV share is fair from a financial perspective to OV's shareholders.

Yours sincerely
KPMG P/S

Lars Barslev
Director, Deal Advisory