Company information issued by Oncology Venture Sweden AB
Hoersholm, Denmark, August 22nd, 2017
Investor news

2X Oncology's chief executive officer, George O. Elston's letter to shareholders.

Chief executive officer, George O. Elston has send out a letter to the shareholders of 2X Oncology. Oncology Venture currently own's 92% of the shares in 2X and the letter is therefore published as a newsletter to OV shareholders.

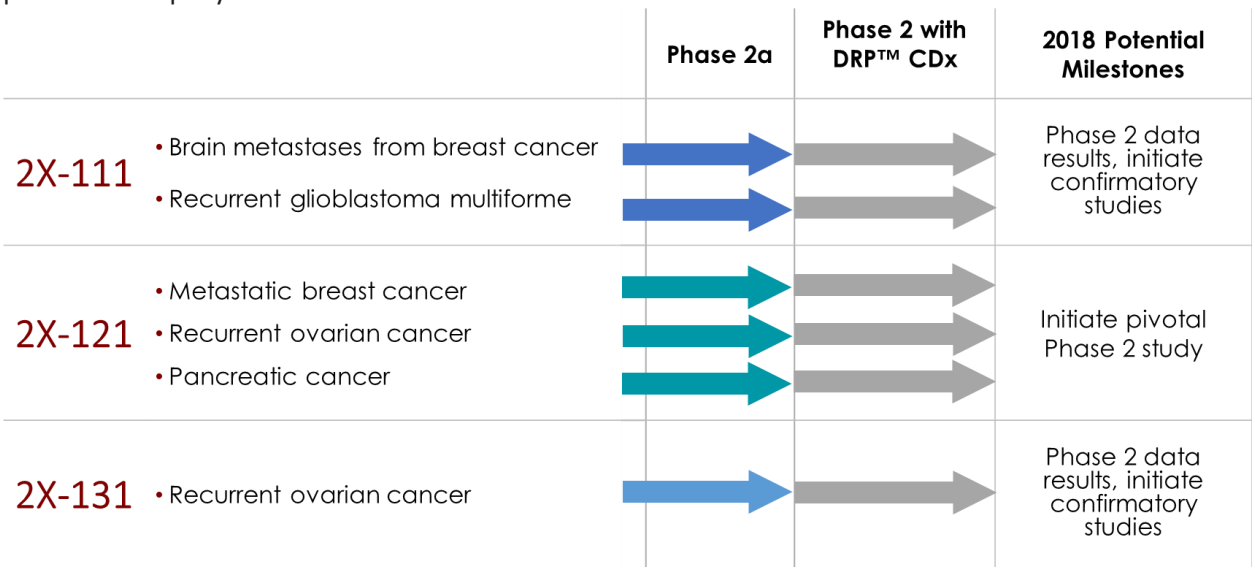
Dear 2X Oncology Investor:

I am pleased to send you this first formal communication as CEO of 2X Oncology, Inc. Since I joined the Company earlier this year, we have been very active in pursuing a Series A financing while positioning our pipeline assets for clinical development with our proprietary DRP diagnostic; we hope to begin clinical trials later this year.

Financing
Successful completion of the Series A financing is the top priority for the 2X management team. After overhauling and updating our corporate presentation and other marketing materials, we have been actively targeting and meeting with cross-over, venture capital and strategic investors. We recently presented at the Jefferies Global Healthcare Conference in New York City, significantly raising the profile of 2X in the U.S., and this has brought additional support from other investment banks bringing new investor introductions.

Our focus is on identifying a lead investor to complete due diligence and negotiate the Series A terms and we have several funds under CDA beginning the diligence process. During August and September, we hope to advance additional groups into diligence while pursuing meetings with potential lead and strategic investors, with a focus on closing in the fourth quarter of 2017. I am encouraged by the inbound interest on the heels of the announcement of the in-license of our PARP asset, 2X-121, and we will keep you updated on this important activity.

Operational
The closure of a Series A financing will allow us to move our programs into focused clinical development using a DRP™ diagnostic with the potential for clinical data in 2018. The table below represents our clinical plan and potential company status in 2018.



Regulatory
All three programs are well positioned for initial studies in Denmark. In the U.S, where we expect to have clinical sites active in 2018, we obtained an IND for 2X-111 and IND preparation is underway for both 2X-121 and 2X-131. The acceptance of an IND by the U.S. FDA will be important validation as we move these programs forward, especially with success in the initial studies in Denmark.

Manufacturing
Unlike many start-up biopharma companies, we are fortunate that we have drug product available or have established manufacturers for our programs.

We successfully negotiated the purchase of significant quantities of both drug product and API from Eisai for 2X-121, which we expect will be our first program into the clinic later this year. The inclusion of this material in our agreement has saved the Company significant time and investment, putting us in a position for key data events potentially next year.

We recently met with manufacturing partners for 2X-111 and 2X-131; technical team discussions are underway for the clinical manufacturing of these programs to meet expected clinical timelines.

Organizational
We will continue to leverage the infrastructure available at Oncology Venture in Denmark and expect to selectively build out our U.S.-based team once the Series A is complete. The initial organization will generally be focused on clinical, medical, project, and business development needs, as we will focus on clinical development and partnering in 2018 and beyond.

I am very excited to join you and the 2X team in building a great company that drives shareholder value while bringing important drugs to patients fighting cancer. I look forward to meeting with each of you individually in the coming months, and please feel free to reach out to me with any questions.

Best regards,
George

George O. Elston
Chief Executive Officer
2X Oncology Inc.
George.elston@2xoncology.com

About 2X Oncology
2X Oncology Inc. is a clinical stage precision medicine company developing targeted therapeutics that leverage proprietary Drug Response Predictor (DRP™) technology to address significant unmet needs in women's cancer. The DRP™ generates a precision mRNA-based companion diagnostic for each compound, enabling the identification of patients that are most likely to respond and benefit from treatment.
The 2X pipeline includes product candidates with potential utility in the treatment of breast, ovarian, and endometrial cancers and primary and secondary brain tumors. These programs have shown clinical efficacy and safety and are positioned to enter focused Phase 2 studies with data expected in 2018.
A Cambridge, MA based spin-out from Oncology Venture ApS, 2X works in close collaboration with Oncology Venture and leverages its Danish registry of over 1,100 cancer patients for initial clinical studies. Learn more at 2xoncology.com.

For further information about Oncology Venture, please contact:

Ulla Hald Buhl, COO and
Chief IR & Communications
Mobile: +45 2170 1049
uhb@oncologyventure.com

or

Peter Buhl Jensen, CEO
Mobile: +45 21 60 89 22
E-mail: pbj@oncologyventure.com

About Oncology Venture Sweden AB
Oncology Venture Sweden AB is engaged in the research and development of anti-cancer drugs via its wholly owned Danish subsidiary Oncology Venture ApS. Oncology Venture has an exclusive license to use the Drug Response Predictor (DRP™) technology in order to significantly increase the probability of success in clinical trials. DRP™ has proven its ability to provide a statistically significant prediction of clinical outcomes from drug treatment in cancer patients in 29 of the 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 screened first with DRP™ and only those who are most likely to respond to the treatment will be treated. Via a more well-defined patient group, the risk 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 in Special Purpose Vehicles: 2X Oncology Inc. a US-based company focusing on precision medicine for women's cancers with a pipeline of three promising Phase 2 product candidates, and Danish OV-SPV 2 which will test and potentially develop the Novartis small molecule kinase inhibitor. Oncology Venture currently owns 92% of 2X Oncology Inc. and 40% of OV-SPV2 ApS.