

March 13, 2020



## OncoQuest Announces a U.S.\$50 Million Investment by KOSDAQ listed Dual Industrial Co. Ltd.

*Consideration is U.S.\$10 million in Cash and U.S.\$40 million in a Convertible Bond*

EDMONTON, March 13, 2020 /PRNewswire/ - OncoQuest Inc., ("OncoQuest") a privately held, cancer immunotherapy company, a subsidiary of Quest PharmaTech Inc. (TSXV: QPT) today announced that it has closed a private placement totaling U.S.\$50 million at U.S.\$20.00 per share. The investor, Dual Industrial Co. Ltd. (Dual), is a publicly traded Korean company on the KOSDAQ. OncoQuest issued 2.5 million common shares in exchange for U.S.\$10 million in cash and U.S.\$40 million in a bond convertible into Dual shares. The proceeds will be primarily used for expenses related to the oregovomab Phase III clinical trial for the treatment of frontline ovarian cancer.

"We believe the investment by Dual is a validation of OncoQuest's technology and creates shareholder value to Quest, which owns 45% of OncoQuest, as well as to other shareholders of OncoQuest," commented Dr. Madiyalakan, CEO of OncoQuest and Quest PharmaTech.

### **About OncoQuest**

OncoQuest is a subsidiary of Quest PharmaTech Inc. (TSXV: QPT) ("Quest") and is a private biopharmaceutical company focused on the development and commercialization of immunotherapies for cancer. OncoQuest's technology platform includes a portfolio of tumor antigen specific monoclonal immunoglobulins including CA-125, MUC1, PSA and Her2/neu. The company is exploring the therapeutic potential of these antibodies in combination with other immune modulating drugs or drug combinations to enhance tumor specific immunity and clinical outcomes. To learn more, visit [www.oncoquestinc.com](http://www.oncoquestinc.com).

### **About Dual Industrial Co. Ltd.**

Dual Industrial Co., Ltd. ("Dual Industrial") is a publicly traded Korean company listed on the [KOSDAQ 078590]. Dual Industrial develops and manufactures Automobile IN/EX materials parts as the first primary vendor for Hyundai Motors Group in Korea, since the company's establishment in 1993. Dual Industrial operates an R&D center and two modern manufacturing facilities that plan, design, and manufacture automobile interiors with state-of-the-art equipment. Furthermore, Dual Industrial plans to expand its operations to the new business of "Biotechnology" with its strategic partner, OncoQuest Inc., to enhance corporate value and take advantage of the complementary synergy effects to enable Dual Industrial to become a corporate leader for the Biotechnology business in Korea. To learn more, visit [www.diac.co.kr](http://www.diac.co.kr)

### **Forward Looking Statements**

This press release includes forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions. These statements are based on management's expectations and assumptions as of the date of this press release and are subject to a number of risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. The information in this release is provided only as of the date of this release and the company undertakes no obligation to update any forward-looking statements contained in this release based on new information, future events, or otherwise, except as required by law.

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