

SHAREHOLDERS LETTER

September 2014

Dear Madam, Dear Sir, Dear Shareholder,

For a few weeks, the company has been operating under its new identity, Onxeo. It is listed on Euronext Paris and NASDAQ OMX Copenhagen, and you are now all Onxeo shareholders. After this period, which was that of summer holidays for many of us, I would like to update on the latest key breakthroughs, the basis of the company's next steps, and the fundamentals that support our strategy and our future growth.

Onxeo builds its strategy on the development of innovative drugs in the orphan oncology field, one of the most attractive markets in the pharmaceutical area. This field represents a significant unmet medical need, with 7000 rare or orphan diseases identified and less than 5% currently benefiting from an available treatment.

Thanks to the involvement and expertise of our teams, our flagship drugs have achieved key steps in recent months reinforcing the company's assets:

➤ In May 2014, we have completed patient recruitment in the Phase II clinical trial with Validive[®], developed for the treatment of severe oral mucositis induced by radiotherapy or chemotherapy in patients suffering from a head and neck cancer. We expect to announce preliminary trial results in Q4 2014. Moreover, Validive[®] received Fast-Track status from the Food and Drug Administration (FDA), showing the major medical need that the drug could address. With a sales potential estimated between €200 and 400 million, Validive[®] represents a catalyst for strong value creation for Onxeo and the phase II trial results a key step for the product on the short term.

➤ The phase II clinical trial with Livatag[®] is ongoing internationally. Livatag[®] is developed for the treatment of primary liver cancer, a particularly severe rare cancer with currently only one therapeutic option available. Last May, Livatag[®] also received Fast Track status from the FDA. The trial results are expected end of 2016 and represent a strong milestone in terms of valorization for a product with an estimated sales potential of nearly €800 million.

➤ At last, in July the Beleodaq[®] New Drug Application (NDA) was granted approval from the FDA for the treatment of peripheral T-cell lymphoma (PTCL), refractory or relapsed. Beleodaq[®] is promoted in the USA by our American partner Spectrum Pharmaceuticals. The first drug prescriptions have begun and the drug's acceptability is already extremely good.

Beleodaq[®]'s commercial exclusivity is extended until 2027 with a new patent delivered in September 2014 protecting the product's formulation, in addition to the existing patent protecting its chemical structure.

Beyond this first drug's commercialization for a rare cancer indication, the NDA validates the efficacy and safety profile of Beleodaq® as well as the quality of the registration dossier.

In the coming months, we plan to initiate other clinical programs in orphan cancers to fully develop the product's therapeutic potential. In this context, obtaining a NDA is a major acceleration factor for Beleodaq®'s development, as the FDA has already validated several data on Beleodaq®.

These are significant steps achieved on our three leader products during the last months.

We are convinced that Onxeo will achieve its ambition to become a major player in its area and we are all determined to successfully carry out its programs. We thank you for your confidence and rely on your continued support in the next steps expected to be strong value-creators.

You will find below our products' next key steps and next meetings with our shareholders and the financial community.

Judith Greciet, CEO



Our products' next key steps

- **Beleodaq®**
 - Launch in the US by Spectrum Pharma **3Q 2014**

- **Validive® Phase II trial**
 - Preliminary results **4Q 2014**
 - Phase III trial **H2 2015**

- **Livatag® Phase III trial (recruitment ongoing)**
 - Next DSMB **4Q 2014**
 - End of recruitment **4Q 2015/1Q 2016**

The next meetings with our Shareholders And the Financial Community

- **September 10, 2014: SFAF Meeting to present ONXEO – 2014 & 2015 Results and perspectives**
 - At 9:30 am at the Company's headquarter (49, boulevard du Général Martial Valin, 75015 Paris)
 - At 11:30, English audio/web conference:
Tel: +33 (0)1 70 77 09 37
For replay: +33 (0)1 72 00 15 00 / Conference nb: 289276#
Webconference: <https://bioalliancepharma-en.webex.com/bioalliancepharma-en/j.php?MTID=m90e7d10a1a6624fe311ee44edea23b22>
Meeting nb: 703 727 126 Password: oncology

- **September 17, 2014: Shareholders Conference, by the Danish Shareholders Association**
 - Radisson Blu Scandinavia Hotel, Copenhagen – Onxeo presentation at 16:25

- **October 2 & 3, 2014: Large & Midcap Event**
 - Palais Brongniart, Paris

- **October 23, 2014: Investor Lunch**
 - Paris

- **November 18, 2014: Investor Breakfast**
 - At the Company's headquarter (49, boulevard du Général Martial Valin, 75015 Paris)

- **November 25, 2014: Investor Lunch**
 - Lyon

For more information: contact@onxeo.com