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Limited company with a Board of Directors
with share capital of €10,367,715
Registered Office: 49, boulevard du Général Martial Valin, 75015 Paris
410 910 095 R.C.S. Paris

SECURITIES NOTE

Made available to the public in conjunction with the admission for trading on Euronext Paris and for trading and official listing on NASDAQ Copenhagen A/S of new shares subscribed in cash as part of a capital increase with the waiver of preferential subscription rights reserved for certain categories of investors, for a gross amount, including share premiums, of €12,500,000.90 through the issuance of 5,434,783 new shares at a share price of €2.30

Authorisation of the AMF

In application of Articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and its general rules in particular of its Articles 211-1 to 216-1, the French Financial Market Authority has approved the n° 16-458 dated September 30, 2016 for this prospectus. This prospectus was prepared by the issuer and is binding on its signatories.

The approval, in accordance with the provisions of Article L. 621-8-1-I of the French Monetary and Financial Code, was granted after the French Financial Market Authority (*Autorité des marchés financiers*) verified that the document was comprehensive and understandable, and that the information it contains is consistent. It neither implies approval of the merits of the transaction, nor validation of any accounting and financial information presented herein.

The prospectus (the **Prospectus**) consists of:

- the reference document of ONXEO (the "**Company**") filed with, the French Financial Markets Authority (the "**AMF**) on 29 April 2016 under the no. D. 16-0452 (the "**Reference Document"**),
- the half-year financial report at 30 June 2016, published by the Company on 28 July 2016,
- this securities note (the **"Securities Note**"), and
- the Prospectus summary (included in the Securities Note).

Copies of the Prospectus are available free of charge at the Company's registered office located at 49 Boulevard du General Martial Valin, 75015 Paris, France, on its website at (www.onxeo.com), on the AMF website at (www.amf-france.org) and from the financial institutions listed below.

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*In the Prospectus, the terms "**ONXEO**" or the "**Company**" refer to the company* **ONXEO**. *The term "**Group**" refers to the group formed by the Company and all its consolidated subsidiaries.*

Notice

The disclosures in this Prospectus ensure that the various shareholders and investors have equal access to the information pertaining to the Group, in all material points and to the extent possible.

Forward-looking information

This Prospectus contains information on the Group's objectives and includes forward-looking statements relating to its current or future projects. These statements are sometimes identified by the use of the future or conditional tense words such as "believe", "expect", "may", "estimate", "aim to", "intend to", "anticipate", "should" and other similar expressions. The reader's attention is drawn to the fact that achieving these objectives and forward-looking statements, and information on the objectives may be affected by known and unknown risks, uncertainties and other factors that could cause future results, performance or achievements of the Group to be materially different from the stated or implied objectives.

The Prospectus contains information about the Group's markets and its competitive positions, including information relating to the size of its markets. Unless otherwise indicated, these are Group estimates and are provided for information purposes only. The Group's estimates are based on information obtained from customers, suppliers, professional organisations and other participants in the markets in which the Group operates. Although the Group believes these estimates are relevant as of the date of this Prospectus, it cannot guarantee the completeness or accuracy of data on which these estimates are based, or that its competitors define the markets in which they operate in the same manner.

Risk Factors

Among the disclosures contained in the Prospectus, investors should carefully consider the risk factors presented in this Reference Document and in section 2 of the Securities Note before making any decision to invest. The occurrence of all or any of these risks could have a material adverse effect on the Group's business, financial position, earnings and its ability to meet its objectives. In addition, other risks, that have not yet been identified or are considered as immaterial by the Company, may have the same material adverse effect and investors may lose all or part of their investment.

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CONTENTS

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SUMMARY OF THE PROSPECTUS

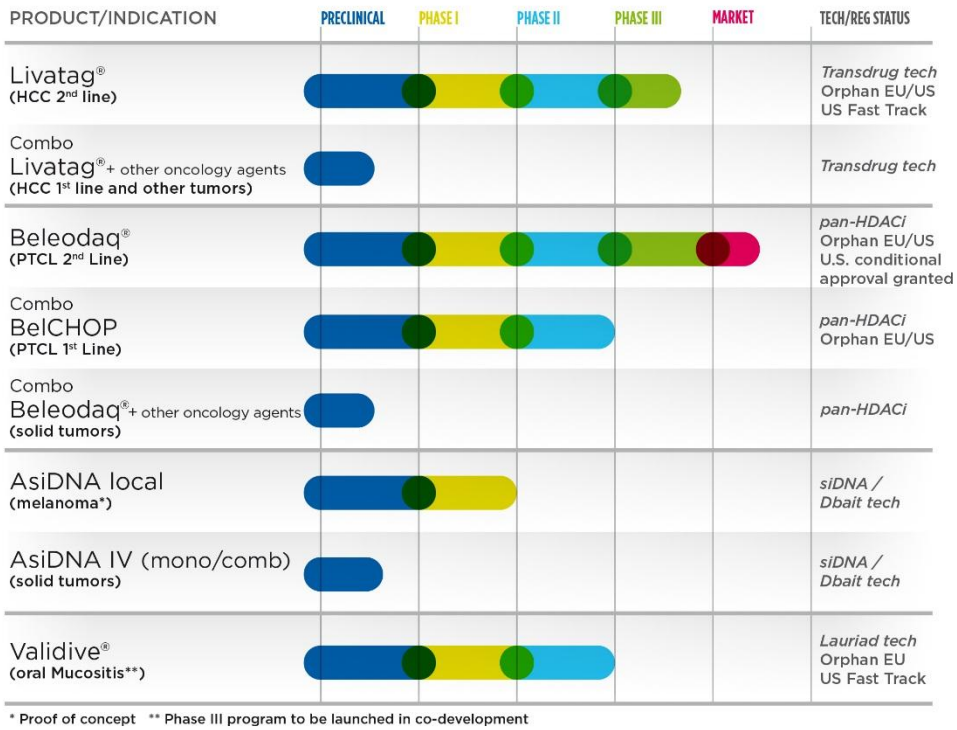
AMF approval no. 16-458 dated 30 September 2016

The summary consists of a set of key disclosures, referred to as "Elements", presented in five sections, A to E, and numbered from A.1 to E.7.

This summary contains all the Elements that are required in the prospectus summary concerning this class of securities and this type of issuer. Since not all Elements have to be filled in, the numbering in this summary is not continuous.

It is possible that relevant information may not be provided about a given Element that should be included in this summary, given the class of securities and the type of issuer involved. In that event, a brief description of the Element in question is included in the summary, with the notation "not applicable".

Section A – Introduction and Notices		
A.1	**Notice to readers**	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities issued in connection with this public offering or for which an application is made for admission to trading on a regulated market should be based on a thorough review of the Prospectus by the investor. If a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor may be required to bear the costs of translating the Prospectus prior to the commencement of judicial proceedings, pursuant to the national legislation of the Member States of the European Union or of the States Parties to the agreement on the European Economic Area. Those who prepared this summary including, as applicable, its translation, may only be subject to civil liability if the contents of the summary are misleading, inaccurate or contradict other parts of the Prospectus or if, when read together with the other parts of the Prospectus, they do not contain the critical information that would help investors who are considering investing in these securities.
A.2	**Consent of the Issuer concerning the use of the Prospectus**	Not applicable.
Section B – Issuer		
B.1	**Legal and commercial name**	ONXEO (the "**Company**" and, together with all its consolidated subsidiaries, the "**Group**").
B.2	**Registered Office / Legal form / Governing law / Country of**	- Registered Office: 49, boulevard du Général Martial Valin, 75015 Paris - France. - Legal form: Limited liability company with a Board of Directors. - Governing law: French law. - Country of incorporation: France.

	incorporation	
B.3	**Description of the Issuer's operations and main business lines**	Onxeo was founded in 1997 and listed on the regulated market Euronext ("**Euronext Paris**") in Paris on 7 December 2005 and on the NASDAQ in Denmark ("**NASDAQ Copenhagen**") on 1 August 2014. Onxeo is a European biopharmaceutical company specialised in developing innovative drugs for the treatment of orphan diseases, notably in oncology. The Group's objective is to become a major international player in the field of rare cancers. The Group was formed by the June 2014 merger between BioAlliance Pharma, a French innovation company based in Paris and Topotarget, a Danish biopharmaceutical company based in Copenhagen. The Group's growth strategy is based on the development of innovative drugs, using breakthrough action mechanisms and technologies, to improve the treatment of orphan oncology diseases, as well as significantly improve the living conditions of patients suffering from rare and severe cancers. These diseases represent one of the fastest-growing markets in the healthcare sector, characterised by very significant and unsatisfied medical needs. They also benefit from incentive measures for accelerated growth (optimised in terms of time and costs), providing for faster registration and more favourable price and reimbursement measures, as well as additional protection and commercial exclusivity after the marketing authorisation ("MA") of seven years in the USA and ten years in Europe. The Group's product portfolio in this area has several programmes from the pre-clinical stage to advanced stages of clinical development, with each one positioned for an indication where there is a significant medical need and where there are significant growth drivers:  - **Livatag®** a nanoparticle formulation of doxorubicin, currently in Phase III for the

		treatment of hepatocellular carcinoma (primary liver cancer). This nanoparticle formulation is particularly adapted to primary liver cancer, as it bypasses the multi-resistance mechanisms developed by liver tumours, thanks to the masking of the anti-cancer agent within the nanoparticle. The Phase III "ReLive" clinical trial is ongoing in 13 European countries (including France) as well as in the USA, North Africa and the Middle East. Over 80% of the patients have been "randomised"[1] at the date of this Prospectus, making it possible to foresee that patient enrolment will end shortly and that the preliminary results will be published mid-2017. The acceptable tolerance profile for the product was confirmed for the 8th consecutive time in April 2016 by the Data Safety Monitoring Board or DSMB. The drug has the status of an orphan drug in Europe and in the United States, and a "Fast track" status in the United States. This fast track status expedites discussions with the FDA and the overall development timeline, given its particularly innovative nature. It has solid patent protection: patent protection up to 2032 and on the assumption that an additional protection certificate will be obtained (in particular if the patent request filed by the Group in 2015 covers a specific nanoparticle composition) possibly up to 2036. - **Beleodaq®**, (Belinostat), a histone deacetylase inhibitor (HDAC) which has already shown anti-cancer activity in several human tumours. In July 2014, Beleodaq® received conditional marketing approval for the US from the FDA for a first indication as a 2nd line treatment[2] for peripheral T-cell lymphoma[3] ("**PTCL**"). Under a partnership agreement between Topotarget and Spectrum Pharmaceuticals Inc., Beleodaq® has been marketed in the United States by the latter since summer 2014 for this indication. The product is confronted with strong competition and significant entry barriers for the second line PTCL market, with three products filed for this indication that affects a limited number of patients (incidence < 12,000 cases per year). Thus, to meet FDA requirements for a post-MA[4], study and to extend Belinostat's indication to the 1st line treatment of PTCL, thus widening the potential revenue base, the Group and its partner could initiate a phase III study for Belinostat from the end of 2016 in combination with the CHOP chemotherapy protocol. Besides, the Company has announced on 27 July 2016 the signature of an exclusive license agreement with Pint Pharma for commercialisation of Beleodaq® for this same indication in several key South American countries. The Group considers that Beleodaq® has a significant value potential for other orphan oncology indications, either as a mono- or combination therapy. This why the Group launched an ambitious pre-clinical research programme at the end of 2015 to assess the effectiveness of Belinostat and Livatag® for new combination therapies with anti-cancer agents. The first results for these combination studies are

1 A patient is said to be "randomised" when he/she is included in a randomised controlled clinical trial, i.e. a trial in which, after evaluation for eligibility in the study and being recruited, the subjects are randomly distributed (randomisation) among the groups corresponding to each therapeutic approach tested.

2 2nd line treatment: Treatment given to the patient when the first chemotherapy treatment prescribed to the newly diagnosed patient (1st line or initial treatment) proves to be ineffective or insufficient. It is also a treatment prescribed in the event of a relapse.

3 Peripheral T-cell lymphoma is a sub-type of non-hodgkin's lymphoma affecting T cells.

4 MA: Market authorization or approval.

		expected sometime in 2016. The Company is also currently developing a new oral form of Belinostat, whose bioavailability has been significantly improved compared to the previous oral form developed by Topotarget. - **AsiDNA**, the first in class product candidate created by siDNA technology, which acts upstream in the multiple DNA repair pathways. It is activated at the damage signalling level and breaks the cycle of DNA repair for tumour cells. Proof of concept of the technology was also obtained at a local level as part of the first Phase I/IIa clinical trial carried out with patients suffering from metastatic melanoma. The Group now envisages continuing the development of the drug via the systemic route and to assess the safety and tolerance level of the product, as a monotherapy or a combination therapy with other treatments in various types of solid tumours. - **Validive®**, a mucoadhesive tablet (Lauriad® technology) containing an active compound (clonidine) developed for the prevention and treatment of chemoradioation therapy-induced severe oral mucositis in patients with head and neck cancer. During 2015, at several international congresses, the Group presented the positive final results of the international phase II trial comparing the effectiveness and tolerance of Validive® versus a placebo in the prevention of severe oral mucositis in patients suffering from ENT cancers. While recognising the interest of Validive® and its benefits for patients, the European and US health organisations considered, within the framework of the exchanges begun with the Group with regard to the continuation of Validive®'s development, that the future development stages would require two Phase IIIs to be carried out in to potentially obtain registration in the USA. In view of the time scales and additional development costs that such programmes would represent, at the beginning of 2016, the Group took the strategic decision to carry them out with the support of a partner. The Group is promoting the value and scientific visibility of Validive® by taking part in medical conferences. The drug has "Fast Track" status in the USA and "orphan drug" status in Europe. The Company also successfully led the development of two other non-orphan products, Loramyc® Oravig®, of miconazole for the treatment of oropharyngeal candidiasis, and Sitavig®, a mucoadhesive tablet of acyclovir for the treatment of recurrent herpes, through to their approval in Europe and the United States. These historical products, covered by licensing agreements with business partners and which generated significant revenue in the form of payments at the signature of these agreements, are no longer strategic assets for the Company. They do not generate development costs and will only contribute in a limited way to the Company's revenue over the next few years.
B.4a	**Significant recent trends affecting the issuer and its business lines**	***Acquisition of DNA Therapeutics and a new siDNA drug class*** On 25 March 2016, the Group announced the definitive acquisition of the DNA Therapeutics and its signal-interfering repair technology (siDNA) for an upfront payment of €1.7 million in ordinary shares in the Company. Additional payment will come in the form of milestones including €1 million in ONXEO shares or in cash, at Onxeo's sole discretion, upon successful initiation of a Phase II trial in a selected indication as well as royalty payments on future commercial sales, up to €25 million per indication. Within the framework of the acquisition, several historical shareholders of DNA

Therapeutics agreed to invest €1 million in cash in new shares in the Company, through a private placement carried out with a restricted circle of investors, thus showing their support for the transaction and their conviction that the Company will be able to continue to develop AsiDNA. These two transactions resulted in the issue of 553,819 new shares at a price of €3.01 and 364,958 new shares at a price of €2.74 respectively.

This acquisition strengthens the Group's portfolio of orphan oncology products and positions it in a new area at the forefront of scientific and clinical oncology progress, that of DNA repair. The siDNA (signal interfering DNA) technology developed by DNA Therapeutics is an agonist in the repair of DNA in tumour cells. It acts upstream in the multiple DNA repair pathways, at the damage signalling level, and breaks the cycle of DNA repair for tumour cells, without damaging healthy tissues.

A first "first-in-class" product from this new drug class, formerly known as DT01 and today called AsiDNA, has already proven its good tolerance profile and safety when administered intra-tumourally and subcutaneously around the tumours, in combination with radiotherapy, within a phase I/IIa in patients suffering from metastatic melanomas. The Group now plans to continue the development of this systemically administered "first-in-class" drug, in monotherapy or in combination with other treatments in different types of solid tumours. This development will be launched once the manufacturing processes have been optimised.

The Group is convinced of the significant therapeutic potential of siDNA technology and the innovation that it represents for patients suffering from rare cancers. It may apply to a wide spectrum of indications that the Group will be able to assess either on its own or in partnerships. Lastly, AsiDNA has the potential to generate numerous growth catalysts in the short- and medium-term, thus creating value for the Company and its shareholders.

On 27 June 2016, the Company announced its development plan for AsiDNA.

Creation of a subsidiary in the USA: Onxeo US

Over several years, the Group has strengthened its businesses in the USA, in order to reinforce its visibility and that of its programmes with North American medical, pharmaceutical and biotechnology companies, as well as US investors.

In 2015, the roll-out of this American strategy was accelerated when Mr Joe Zakrzewski joined the Company's Board of Directors and later became its Chairman in January 2016. On 6 April 2016, the Company's General Shareholders' Meeting also appointed Jean-Pierre Bizzari and Jean-Pierre Kinet as Directors.

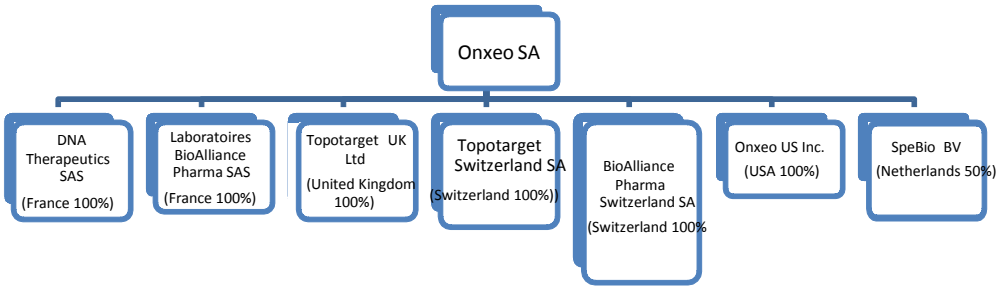
The opening of a US subsidiary in New York, announced in March 2016, marks a new stage in the implementation of this strategy. Philippe Maitre heads up the management of this subsidiary as Executive Vice President & Chief of U.S. Operations, with the aim of accelerating the Company's growth by fostering in particular close relations with the scientific and financial communities in the USA. Mr Maitre has over 35 years' experience in the pharmaceutical and biotechnology industries, including 15 within listed US companies.

Financial Information for the 1st quarter 2016

On 28 April 2016, the Group published its revenue for the 1st quarter of 2016, amounting to €782 thousand compared to €918 thousand for the 1st quarter of 2015, as well as a

		consolidated cash position of €24.4 million. ***First positive results obtained in the development of a new oral formulation of Beleodaq®*** On 2 June 2016 the Company announced that it had obtained a first series of positive results in a pharmacokinetic study as part of the development of a new oral formulation of Beleodaq®. ***AsiDNA development plan*** On 27 June 2016, the Company announced its new development plan for AsiDNA, an innovative programme that aims to disrupt the repair cycle for tumour DNA, thus leading to the destruction of the cancer cells. This plan includes the development of AsiDNA using a systemic approach for a wide range of oncology indications and, in view of this, several pre-clinical programmes have been launched to further define the pharmacokinetic/pharmacodynamic profile of AsiDNA administered intravenously (IV). The results are expected in the third/fourth quarter of 2016. Based on the results of these studies, the Company envisages a number of approaches that could allow it to initiate a first clinical trial from 2017, in order to assess AsiDNA's tolerance and obtain the first indications of its action as a monotherapy. In parallel, the Company is collaborating with one of the US leaders in the area of the industrialisation of complex pharmaceutical molecules, in order to optimise the current AsiDNA manufacturing process. The aim of this stage is to reduce manufacturing costs and duration with a view to future clinical trials and commercial production. The first results are expected in the fourth quarter of 2016. ***Notification of delivery by the American patent office of a key patent bearing on AsiDNA™*** On 4 July 2016, the Company announced the notification of the issue of a US patent for its AsiDNA™ candidate medicine. This new patent considerably strengthens the Group's industrial property portfolio for the AsiDNA™ programme by protecting the various pharmaceutical compositions and formulations, as well as its uses for cancer treatment. The patent will expire mid-2031 and the duration of protection could be extended up to 2036 via the additional protection certificate system in force in the United States. ***Collaboration with the Royal College of Surgeons in Ireland*** On 7 July 2016, the Company announced a collaboration with the Royal College of Surgeons in Ireland (RCSI) for a research programme on the derivatives of belinostat (Beleodaq®), a histone deacetylase inhibitor (HDAC). The collaboration aims to optimise the pharmacokinetic profile of belinostat, in order to increase its lifetime, efficacy and stability. In the longer term, the aim is to develop conjugated molecules, derived from belinostat and with distinctive characteristics compared to the current HDAC inhibitors, which could lead to new patent opportunities. According to the terms of the agreement, the research costs will be shared between Onxeo and RCSI. Onxeo will hold an exploitation option for the RCSI patents at pre-negotiated conditions. ***Signature of a licence agreement with Pint Pharma*** On 27 July 2016, the Company announced the signature of an exclusive licence agreement

		with Pint Pharma for the marketing of its pan-HDAC inhibitor, Beleodaq® (belinostat), in the area of peripheral T-cell lymphoma (PTCL) for several key South American countries. Pint Pharma is a private pharmaceutical laboratory that benefits from significant experience in marketing orphan medicines and speciality products in South America. Under the terms of the agreement, Pint Pharma will be responsible for the registration, marketing and promotion of Beleodaq® in seven countries: Argentina, Brazil, Chile, Colombia, Ecuador, Peru and Venezuela. The agreement stipulates an initial payment on signature, and additional payments related to each regulatory and commercial stage, as well as two-figure royalties on the net sales of Beleodaq® for a total value exceeding $20 million. ***Financial results for the first half of 2016*** On 28 July 2016, the Company announced its financial results for the six months ended 30 June 2016. Revenue amounted to €1.8 million, compared to €1.5 million in the first half of 2015, due to a 49% increase in recurring operating income, arising from the sale of products to commercial partners and royalties on sales. Operating expenses were stable at €13 million during the half-year, compared to €13.5 million for the same period in 2015, despite a 10% increase in R&D expenses, thus testifying to the strict control of other operating expenses in order to optimise the use of the Company's cash. The consolidated cash position at 30 June 2016 amounted to €19.6 million, providing increased visibility compared to previous estimates, up to Q4 2017. ***Pre-clinical results of AsiDNA in combination with PARP inhibitors*** On 7 September 2016, the Company announced the results of a pre-clinical study showing that the synergistic effect of AsiDNA™, its innovative candidate medicine that aims to disrupt the repair cycle for tumour DNA, in combination with several products from the so-called PARP inhibitor class (Poly ADP-Ribose Polymerase) allows it to circumvent the restrictions associated with the tumour's genetic profile. The results of this study demonstrate that olaparib, a PARP inhibitor, and AsiDNA prevent the mobilisation of targeted repair enzymes to the damaged sites and that their combination leads to an accumulation of unrepaired damage and a synergistic increase in the death of tumour cells. The effectiveness of this combination was thus been observed in all types of tumours tested. In parallel, no increase in DNA damage or lethality was observed in healthy cells, suggesting a good safety and tolerability profile. These pre-clinical results confirm the strategic assessment and the interest of the development plan for AsiDNA, both as a monotherapy and in combination with anti-cancer agents. ***Initial results of the pre-clinical programme for Livatag®*** On 12 September 2016, the Company announced the data from two in vivo studies in its pre-clinical programme using Livatag®, confirming that the nanoparticle formulation of Livatag® (doxorubicin TransdrugTM) presents a pharmacological profile suitable for the treatment of hepatocellular carcinoma (HCC). In addition, Livatag® in combination with immunotherapy shows enhanced anti-tumour activity, in line with Onxeo's overall strategy of exploring new potential indications for one of its key products. These results strengthen the value of one of the flagship assets of the Group.

		Outlook The Group's expected main growth catalysts in the short- to medium-terms are: - **Starting from 3rd quarter 2016:** results of the combination studies of Livatag® and Beleodaq® with other anti-cancer agents - **4th quarter 2016:** results of the 8th DSMB of the phase III of Livatag® and optimisation of AsiDNA production - **End 2016:** launch of Beleodaq® phase III trial in 1st line PTCL - **Mid-2017:** preliminary results of phase III for Livatag® - **In 2017:** initiation of phase I of AsiDNA in monotherapy and systemic administration
B.5	**Description of the Group and the issuer's place within the Group**	As of the Prospectus date, the Company is the controlling parent company of a group with the following structure: 

<table>
<tr>
<td>B.6</td>
<td>Principal shareholders</td>
<td>At the date of this Prospectus, and based on information brought to the Company's attention, the shareholding structure of the Company was as follows:
<table>
<tr><th rowspan="2">Shareholders</th><th colspan="2">Before dilution</th><th colspan="2">After dilution (1)</th></tr>
<tr><th>Number of shares</th><th>% of capital and voting rights (2)</th><th>Number of shares</th><th>% of capital and voting rights</th></tr>
<tr><td>Financière de la Montagne</td><td>5,661,532</td><td>13.65%</td><td>5,719,545</td><td>12.92%</td></tr>
<tr><td>Jean-Nicolas Trebouta</td><td>40,500</td><td>0.10%</td><td>40,500</td><td>0.09%</td></tr>
<tr><td>Lise Besançon</td><td>104,240</td><td>0.25%</td><td>104,240</td><td>0.24%</td></tr>
<tr><td>Louis Trebouta</td><td>17,990</td><td>0.04%</td><td>17,990</td><td>0.04%</td></tr>
<tr><td>Treasury shares(3)</td><td>34.729</td><td>0.8%</td><td>34.729</td><td>0.08%</td></tr>
<tr><td>Other shareholders</td><td>35,611.869</td><td>85.87%</td><td>38.366.270</td><td>86.64%</td></tr>
<tr><td>Total</td><td>41,470,860</td><td>100%</td><td>44.283.274</td><td>100%</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
</table>
(1) Taking into account the 1,814,577 stock options, 692,097 subscription warrants and 305,740 free shares issued or allocated by the Company at the date of this Prospectus, whether or not they are exercisable, giving respectively the subscription rights to 1,814,577, 692,097 and 305,740 new shares.
(2) Theoretical voting rights. All shares have the same voting rights, with the exception of Company treasury shares.
(3) Shares held within the framework of the liquidity agreement signed with CM-CIC Securities on 31 August 2016.
As of the date of the Prospectus, no shareholder holds a controlling interest the Company.</td>
</tr>
<tr>
<td>B.7</td>
<td>Key selected historical financial data</td>
<td><u>Selected financial information</u>
Consolidated annual and semi-annual financial statements
The following tables are taken from the Group's audited annual consolidated accounts for the fiscal years ended 31 December 2015, 2014 and 2013, and from the Group’s semi-annual consolidated accounts for the half-years ended 30 June 2015 and 30 June 2016 that were subject to a limited review by the Company’s statutory auditors. This data has been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union (unless otherwise indicated).</td>
</tr>
</table>

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in K€	31 December 2015	31 December 2014	31 December 2013
Net sales	**3,481**	**22,081**	**1,467**
of which non-recurring sales related to licensing agreements	*749*	*20,455*	*530*
Operating expenses	-25,657	-22,697	*-16,894*
Operating income	**-22,365**	**-5,554**	**-15,450**
Financial income	602	5	126
Net income	**-19,409**	**-7,699**	**-15,324**
Balance Sheet			
Cash	**33,793**	**57,227**	**11,329**
Other current assets	7,904	5,72	5,103
Non-current assets	87,539	89,052	1,3
Shareholders' equity	102,798	121,971	7,888
Payables	26,438	30,028	9,844
Changes in cash and cash equivalents			
Gross operating cash flow	-20,075	-5,897	-15,148
Changes in working capital	-3,042	-1,826	1,056
Net cash generated from operating activities	-23,116	-7,723	-14,092
Net cash used in investing activities	-235	0	-43
Net cash used in financing activities	53	53,643	10,912
Net change in cash and cash equivalents	**-23,434**	**45,898**	**-3,174**

in K€	30 June 2016	30 June 2015
Net sales	**1,878**	**1,533**
of which non-recurring sales related to licensing	*54*	*314*
Operating expenses	-13,043	-13,502
Operating income	**-11,185**	**-11,978**
Financial income	-210	832
Net income	**-11,227**	**-11,347**
Balance Sheet		
Cash	**19,598**	**28,486**
Other current assets	10,480	13,210
Non-current assets	89,693	87,539
Shareholders' equity	94,205	102,798
Payables	25,566	26,438
Changes in cash and cash equivalents		
Gross operating cash flow	-10,568	-10,039
Chnages in working capital	-4,122	-4,117
Net cash generated from operating activities	-14,639	-14,988
Net cash ued in investing activities	-136	-235
Net cash ued in financing activities	936	1,008
Net change in cash and cash equivalents	**-14,194**	**-14,304**

Net cash position at 31 August 2016

(thousands of euros)	31 August 2016 *(unaudited)*
Net debt	
Liquidities	25.401
Current short-term financial debt	154
Net short-term financial debt	(25.247)
Other financial debt at more than one year	4.317
Net financial debt	(20.930)

B.8	**Key selected *pro forma* financial information**	Not Applicable.
B.9	**Earnings forecast or estimate**	Not Applicable.
B.10	**Reservations on historical financial information**	Not Applicable.
B.11	**Net working capital**	The Company certifies that, in its opinion, the Group's net working capital, prior to the Placement, is sufficient to meet its current obligations during the twelve (12) months following the authorisation date of this Prospectus.
Section C – Securities		
C.1	**Type, class and identification number of the new shares**	The new shares are ordinary shares of the same class as the Company's existing shares. Holders of the new shares will be entitled to receive dividends and all other distributions the Company may decide as of the date of their issuance. Once issued, the New Shares will be traded on the same listing line as the existing shares. - ISIN Code: FR0010095596 - Listing symbol: ONXEO - ICB sector classification: 4577 – Pharmaceuticals - Place of listing: • Euronext Paris • NASDAQ Copenhagen
C.2	**Issue currency**	The new shares shall be subscribed in Euros.
C.3	**Number of shares issued / Nominal value per share**	As of the Prospectus date, the Company's capital consisted of 41,470,860 fully paid up shares with a nominal value of €0.25 each. After the issue of the new shares for which the listing is requested (the "**New Shares**"), the number of shares comprising the Company's share capital will be 46,905,643 shares with a value of €0.25.
C.4	**Rights attached to the shares**	Under current French law and in accordance with the Company's by-laws, the main rights attached to the New Shares are as follows: - dividend rights; - voting rights; - preferential subscription rights to subscribe for shares of the same class;

		- right to share in any surplus in the event of liquidation.
C.5	**Restrictions on the sale of the shares**	Not Applicable.
C.6	**Application for admission**	It is expected that the New Shares will trade on the Euronext Paris and on NASDAQ Copenhagen as of 5 October 2016, on the same line as the existing Company shares (ISIN code FR0010095596).
C.7	**Dividend policy**	The Company has not paid any dividends to its shareholders. The Company does not foresee any dividend payments in the upcoming years.
Section D – Risks		
D.1	**Principal risks specific to the issuer and its business sector**	Investors are asked to consider the following risk factors in particular: - risks related to research and development of drugs: - as clinical trials are carried out over several years in general and are very costly, such trials could experience major delays, and bring about serious side effects or produce negative results; - risks of dependence on third parties, in particular on subcontractors with whom the Group outsources the manufacturing of its product, or linked to the outsourcing of clinical trials conducted by the Group; - risks linked to the marketing of the Group's products, and in particular to the market's acceptance of the Group's products or to the Group's commercial growth, via partners or by the implementation of a direct sales force; - liquidity risks: the Company could need to raise additional funds early due to various factors, such as (i) opportunities for the development of new promising products or the acquisition of products, technologies or other activities or (ii) higher costs and slower progress than those anticipated by the Group for the development of new products and for obtaining marketing authorisations required for their commercialisation; - risks related to pricing policies and drug reimbursements and in particular in obtaining pricing and reimbursement rates late or at lower than expected levels, or to the delisting of a marketed product; - risks related to the Group being held liable; - risk of loss of key employees; - legal risks in particular those linked to challenges and constraints related to the regulatory environment.
D.3	**Principal risks specific to the new shares**	The principal risk factors specific to the Company's New Shares are listed below: - existing shareholders' stake in the Company's share capital will become diluted as a result of the capital increase with the waiver of the preferential subscription rights reserved for certain categories of investors; - the volatility and liquidity of the Company's shares may fluctuate significantly; - the Company's shares could be sold on the market, and may have a negative impact on

		the market price of the shares; - in the event of a new call on the market, the shareholders' stake will become further diluted; and - as the issue is not guaranteed, it may, in theory, be called into question in the event that the total amount of funds received by the Company does not represent at least 90% of the Placement amount at the date of settlement-delivery, it being specified that the Placement will be completed but that the issuance of the shares and the receipt of issue proceeds will occur only pursuant to the settlement-delivery operations scheduled on 5 October 2016 .
Section E – Offering		
E.1	**Total proceeds of the offering and estimate of the total cost of the issue**	- Gross proceeds of the Placement: €12,500,000.90 - Estimated costs of the Placement: approximately €1,164,500 - Estimated net proceeds of the Placement: approximately €11,335,500
E.2a	**Purpose of the offering and use of proceeds**	The issue by the Company of the New Shares is intended to provide additional resources to the Company to pursue its research and development programs in the area of orphan oncology diseases, and more specifically to finance (i) the completion of Phase III ReLive trial for Livatag® as well as pre-clinical studies in combination with this product, (ii) the first stages of development of AsiDNA, notably the manufacturing process and evaluation of its efficacy using a systemic delivery route, and (iii) the future developments of Beleodaq including first line PTCL indication, as well as for other working capital and general corporate purposes. The Company has not ruled out other sources of financing in addition to this issue, in order to better support the development of its programmes and future growth.
E.3	**Terms and conditions of the offering**	***Structure of the transaction – Capital increase reserved for a category of investors – Private Placement*** The New Shares, for which an application for listing has been made, have been offered as part of the Placement in Europe and the USA, to a limited number of investors (for US investors qualified as "institutional accredited investors" as defined by Rule 501(a) of the 1933 US Securities Act, as amended) included within the scope of the following category of beneficiaries defined by the General Shareholders' Meeting of 6 April 2016 in its seventeenth resolution: "companies and investment funds that invest regularly in growth companies known as "small caps" (i.e. whose capitalisation when listed does not exceed €1,000,000,000) (including without limitation all FCPI, FCPR or FIP funds) in the healthcare or biotechnology sectors". At the date of this Prospectus, the Placement of New Shares with investors (the "Placement") has been carried out, but the issue of shares and the receipt of the issue proceeds by the Company will only take place after the settlement-delivery transactions, planned for 5

		October 2016. ***Number of New Shares for which the an application for listing has been made*** The Placement involved 5,434,783 ordinary shares in the Company, representing a nominal amount of €1,358,695.75, i.e. 13.1% of the share capital of the Company on the date of the Prospectus. The nominal amount of the capital increase is thus less than the limit set at €3,041,406 by the General Shareholder's Meeting of 6 April 2016 in its seventeenth resolution. It is specified that Financière de la Montagne, main shareholder of the Company, has subscribed up to its stake in the current share capital of the Company 741,847 New Shares for an amount of €1,706,248.10, representing 13.65% of the Placement. ***Subscription price for the New Shares*** The subscription price for the New Shares is set at €2.30per share, including a nominal value of €0.25 and €2.05 of issue premium. This price represents a discount of 25% over the Company's average volume-weighted share price of the three trading sessions prior to the price setting, i.e. €3.06. The price decided upon complies with the conditions for setting prices determined by the General Shareholder's Meeting of 6 April 2016 in its seventeenth resolution, that is, a price "*at least equal to the average of prices weighted by the volumes of the three most recent trading sessions preceding the setting of the price of the issue possibly decreased by a maximum discount of 25%".* ***Preferential subscription rights*** The New Shares will be issued with the waiver of preferential subscription rights for the benefit of a category of persons meeting specific characteristics, in accordance with Article L. 225-138 of the French Commercial Code. The Company's shareholders expressly waived their preferential subscription rights for the benefit of a category of persons during the Combined General Shareholders' Meeting of 6 April 2016 in its seventeenth resolution in its extraordinary session. ***Dividend rights for issued shares*** Current. ***Underwriting agreement*** The issuance of the New Shares is not subject to an underwriting agreement. ***Placement agents*** **Guggenheim Securities, LLC** 330 Madison Avenue New York, New York 10017 USA **Oddo & Cie** 12, boulevard de la Madeleine

<table>
<tr><td></td><td></td><td>75009 Paris
France

Indicative timetable

<table>
<tr><td>29 September 2016</td><td>Publication of a press release announcing the launch of the Placement (after close of Paris stock exchange)</td></tr>
<tr><td>30 September 2016</td><td>Setting of the definitive conditions for the Placement
Publication of a press release announcing the completion of the Placement (before the opening of the Paris Stock Exchange)
AMF approval of the Prospectus</td></tr>
<tr><td>3 October 2016</td><td>Publication by Euronext Paris of the Notice of Listing for the New Shares</td></tr>
<tr><td>5 October 2016</td><td>Settlement-Delivery of New Shares
Listing of the New Shares for trading on Euronext Paris and NASDAQ Copenhagen.</td></tr>
</table>
</td></tr>
<tr><td>E.4</td><td>Matters that might significantly affect the issue</td><td>Guggenheim Securities, LLC and/or Oddo & Cie and/or certain of their affiliates have provided and/or in the future may provide the Company or companies within the Group, their shareholders or their directors and officers various banking, financial, investment, commercial and other services, for which they have received or may receive a fee.</td></tr>
<tr><td>E.5</td><td>Individual or entity offering the securities for sale / Lock-up agreements</td><td>Name of the issuing company

Onxeo

Company lock-up commitment

Company lock-up commitment to Guggenheim Securities, LLC and Oddo & Cie for a period of 90 days following the settlement-delivery date of the New Shares, subject to certain exceptions.

Lock-up commitment from directors and certain officers of the Company

lock-up commitment from directors and certain officers of the Company for a period of 90 days following the settlement-delivery date of the New Shares</td></tr>
<tr><td>E.6</td><td>Amount and percentage of immediate dilution resulting from the offer</td><td><u>IMPACT OF THE ISSUE ON THE PROPORTIONATE SHARE OF EQUITY</u>

By way of illustration, the impact of the issue on the portion per share of the Company's equity (calculated on the basis of the Group’s share of consolidated equity, as derived from the Company’s consolidated financial statements at 30 June 2016, and from the number of shares composing the capital of the Company at that date after deduction of treasury shares) would be as follows:

<table>
<tr><th></th><th colspan="2">Proportionate share of equity at 30 June 2016</th></tr>
<tr><td></td><td>Before dilution</td><td>After dilution(1)</td></tr>
<tr><td>Before issuance of 5,434,783 New Shares</td><td>€2.27</td><td>€2.35</td></tr>
</table>
</td></tr>
</table>

After issuance of 5,434,783 New Shares	€2.27	€2.34

(1) Taking into account the 1,814,577 stock options, 692,097 subscription warrants and 305,740 free shares issued or allocated by the Company at the date of this Prospectus, whether or not they are exercisable, giving respectively the subscription rights to 1,814,577, 692,097 and 305,740 new shares.

DILUTIVE IMPACT OF THE ISSUE ON THE SHAREHOLDER

By way of illustration, the impact of the issue on a shareholder owning 1% of the Company's share capital prior to the issue and not subscribing to the issue (calculated on the basis of 41,470,860 shares making up the Company's share capital at 30 June 2016) would be as follows:

	Shareholder's holdings in %	
	Before dilution	After dilution(1)
Before issuance of 5,434,783 New Shares	1%	0.94%
After issuance of 5,434,783 New Shares	0.88%	0.83%

(1) Taking into account the 1,814,577 stock options, 692,097 subscription warrants and 305,740 free shares issued or allocated by the Company at the date of this Prospectus, whether or not they are exercisable, giving respectively the subscription rights to 1,814,577, 692,097 and 305,740 new shares.

IMPACT OF THE ISSUE ON THE BREAKDOWN OF THE COMPANY'S SHARE CAPITAL AND VOTING RIGHTS

By way of illustration, the impact of the issue as part of the Placement on the breakdown of the Company's share capital and voting rights (at the date of the prospectus and on the basis of information communicated to the Company) will be as follows (the percentage of capital and voting rights after the capital increase was calculated based on the number of shares making up the share capital following the Placement, i.e. 46,905,643 shares):

After the Placement						
Shareholders	Before dilution			After dilution (1)		
	Number of shares	% of the share capital	% of voting rights(2)	Number of shares	% of the share capital	% of voting rights(2)
Financière de la Montagne	6.403.379	13,65%	13,65%	6.461.392	13,00%	13,00%
Jean-Nicolas Trebouta	40.500	0,09%	0,09%	40.500	0,08%	0,08%
Lise Besançon	104.240	0,22%	0,22%	104.240	0,21%	0,21%
Louis Trebouta	17.990	0,04%	0,04%	17.990	0,04%	0,04%

		<table><tr><td>Treasury shares (3)</td><td>34.729</td><td>0,07%</td><td>0,07%</td><td>34.729</td><td>0,07%</td><td>0,07%</td></tr><tr><td>Other shareholders</td><td>35.611.869</td><td>75,92%</td><td>75,92%</td><td>38.366.270</td><td>77,17%</td><td>77,17%</td></tr><tr><td>New investors</td><td>4.692.936</td><td>10,01%</td><td>10,01%</td><td>4.692.936</td><td>9,44%</td><td>9,44%</td></tr><tr><td>Total</td><td>46.905.643</td><td>100,00%</td><td>100,00%</td><td>49.718.057</td><td>100,00%</td><td>100,00%</td></tr></table> (1) Taking into account the 1,814,577 stock options, 692,097 subscription warrants and 305,740 free shares issued or allocated by the Company at the date of this Prospectus, whether or not they are exercisable, giving respectively the subscription rights to 1,814,577, 692,097 and 305,740 new shares. (2) Theoretical voting rights. All shares have the same voting rights, with the exception of Company treasury shares. (3) Shares held within the framework of the liquidity agreement signed with CM-CIC Securities on 31 August 2016.
E.7	**Expenses charged to the investor by the Issuer**	Not Applicable.

This English-language translation of the French-language original was prepared for your convenience. In the event of any inconsistencies between this document and the French-language original, the latter shall prevail.

1. RESPONSIBLE PERSONS

1.1. PERSON RESPONSIBLE FOR THE PROSPECTUS

Mrs. Judith Greciet, CEO.

1.2. STATEMENT BY THE PERSON RESPONSIBLE FOR THE PROSPECTUS

"*I certify that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus gives, to my knowledge, a true and fair view of the facts and that no material aspects of such information have been omitted.*

I obtained a letter of completion from the statutory auditors, in which they indicate having carried out the verification of the financial information and the accounts included in this Prospectus as well as having read the entire Prospectus.

The statutory auditors prepared reports on the historical financial information presented in the Prospectus, containing the following matters to report:

- *the Company's Reference Document filed with the AMF on 14 April 2015 under number D. 15-0336: matters described in Note 2.2 of the consolidated financial statements "Change in method" that presents the impact of the change in accounting method that occurred during the period with regard to the first-time application of the IFRS 11, in Note 1.1 to the consolidated financial statements "Merger with Topotarget" which describes the merger transaction that took place during the financial year, in Note 3 "Impact of the merger" that describes the accounting impacts of the merger between the Company and Topotarget on the financial statements for the year ended 31 December 2014, in Note 2.1 of the financial statements "Merger with Topotarget" describing the merger that took place during the financial year and in Note 3 "Accounting treatment of the merger" that describes the accounting impact on the financial statements for the year ended 31 December 2014;*
- *the Company's Reference Document filed with the AMF on 7 April 2014 under number D. 14-0303: matters described in Note 2.1 to the consolidated financial statements "Basis of preparation of the financial statements" and Note 1 to the financial statements "Accounting principles, rules and methods", which sets out the conditions for the application of the going concern principle."*

30 September 2016

Mrs. Judith Greciet
CEO

1.3. PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

Mr Nicolas Fellmann
Chief Financial Officer
Tel: +33 (0)1 45 58 76 00
Email: contact@onxeo.com

2. RISK FACTORS RELATED TO THE OFFERING

Risk factors relating to the Company and its business are described in section 5.5.1.4 of the Reference Document that is part of this Prospectus.

In addition to these risk factors, investors should refer to the following risk factors and to the other information contained in this Securities Note.

Existing shareholders will see their stake in the Company's share capital diluted

To the extent that shareholders have not taken part in this issue, their voting rights and ownership interest in the Company's share capital will be diluted.

The volatility and liquidity of the Company's shares may fluctuate significantly

In recent years, equity markets have been prone to major fluctuations often unrelated to the results of the companies whose shares are traded. Market fluctuations and general economic conditions may increase the volatility of the Company's shares. The price of the Company's shares may fluctuate significantly in response to various factors and events, including the risk factors described in the Reference Document forming part of this Prospectus, as well as the liquidity of the market for the Company's shares.

The Company's shares could be sold on the market, and may have a negative impact on the market price of the shares

The sale of Company's shares or the anticipation that such sales could take place is likely to have a negative impact on the Company's share price. The Company cannot predict any potential impact on the market price of the shares arising from sales of shares by its shareholders.

Risk of additional dilution in the event of a new call on the market

In the event where funds raised by the Company following the Placement are not sufficient to carry out its development plan, the Company may be required to seek additional funding, through the issue of new shares to finance all or part of its corresponding requirements. This would lead to further dilution of the shareholders' interests, which may amplified if the issue of the said shares were to be effectuated with a major discount compared to the listed price.

The issue is not subject to an underwriting agreement

As the issue is not guaranteed, it may, in theory, be called into question in the event that the total amount of the funds received by the Company does not represent at least 90% of the amount of the Placement at the date of settlement-delivery. It is specified that the Placement will be completed but that the issuance of the shares and the receipt of issue proceeds will occur only pursuant to the settlement-delivery operations scheduled on 5 October 2016.

3. KEY INFORMATION

3.1. NET WORKING CAPITAL STATEMENT

The Company certifies that, in its opinion, the Group's net working capital, prior to the Placement is sufficient to meet its current obligations during the twelve months following the date of the Prospectus.

3.2. EQUITY AND DEBT

In accordance with the recommendations of ESMA (European Securities and Markets Authority) (ESMA/2013/9/paragraph 127), the following table shows the unaudited consolidated equity of the Company as of 31 August 2016, and the consolidated net financial debt as of 31 August 2016.

(In thousands of Euros)	**31 August 2016** *(unaudited)*
1. Equity and debt	
Current debt	154
Current debt subject to guarantees	0
Current debt subject to a security pledge	0
Current debt not subject to a guarantee or a pledge	154
Non-current debt	4,317
Non-current debt subject to guarantees	0
Non-current debt subject to security pledges	0
Non-current debt without guarantee or pledge	4,317
Equity	94,247
Capital	256,349
Statutory reserve	0
Other reserves	(162,102)
Total	94,247
2. Net debt	
A – Cash	8,304
B - Cash equivalents	17,097
C - Marketable securities	0
D - Liquidity (A+B+C)	25,401
E - Short-term financial receivables	0
F - Short-term bank debt	0
G - Current portion of the medium and long term debts	0
H - Other short-term borrowing	154
I - Current financial liabilities (F+G+H)	154
J - Net current financial indebtedness (I-E-D)	(25,247)
K - Non-current bank loans	0
L - Bonds issued	0

M - Other non-current financial liabilities	4,317
N - Medium and long term financial liabilities (K+L+M)	4,317
O - Net financial liabilities (J+N)	(20,930)

Since 31 August 2016, the Company has not experienced any significant events likely to amend the situation presented above.

3.3. INTERESTS OF INDIVIDUALS OR LEGAL ENTITIES PARTICIPATING IN THE ISSUE

Oddo & Cie and Guggenheim Securities and/or certain of their affiliates have provided and/or in the future may provide the Company or companies within the Group, their shareholders or their directors and officers various banking, financial, investment, commercial and other services, for which they have received or may receive a fee.

3.4. PURPOSE OF THE ISSUE AND USE OF PROCEEDS

The issue by the Company of the New Shares is intended intended to provide additional resources to the Company to pursue its research and development programs in the area of orphan oncology diseases, and more specifically to finance (i) the completion of Phase III ReLive trial for Livatag® as well as pre-clinical studies in combination with this product, (ii) the first stages of development of AsiDNA, notably the manufacturing process and evaluation of its efficacy using a systemic delivery route, and (iii) the future developments of Beleodaq including first line PTCL indication, as well as for other working capital and general corporate purposes.

The Company has not ruled out other sources of financing in addition to this issue, in order to better support the development of its programmes and future growth.

4. INFORMATION ON THE SECURITIES TO BE ISSUED AND ADMITTED TO TRADING ON EURONEXT PARIS AND THEIR OFFICIAL LISTING ON NASDAQ COPENHAGEN

4.1. TYPE, CLASS AND DIVIDEND RIGHTS OF THE SECURITIES ADMITTED TO TRADING

The New Shares, for which an application for listing has been made, are ordinary shares of the same class as the Company's existing shares. Holders of the new shares will be entitled to receive dividends and all other distributions the Company may decide as of the date of their issuance.

The New Shares will be listed for trading on the Euronext Paris regulated market ("**Euronext Paris**") as well as on the NASDAQ Copenhagen (Denmark) market (the "**NASDAQ Copenhagen**") as from 5 October 2016. They will be fully fungible with the Company's existing shares already trading on the Euronext Paris and NASDAQ Copenhagen and negotiable as of that date, listed on the same quotation line and under the same ISIN code FR0010095596.

4.2. GOVERNING LAW AND JURISDICTION

The New Shares will be issued under French law and courts with jurisdiction being that of the Company's registered office if the Company is the defendant and shall be determined according to the nature of the dispute, unless otherwise stated in the French civil procedure code.

4.3. FORM AND BOOK-ENTRY METHOD

The New Shares may be held in either registered or bearer form, at the subscriber's choice.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Company's shares, regardless of their form, must be held, as the case may be, in accounts kept by the Company or with an authorised intermediary.

As a result, the rights of shareholders will be evidenced by an entry in a securities account opened in their name on the books of:

- Société Générale Securities Services (32, rue du Champ-de-Tir, 44312 Nantes), appointed by the Company for fully registered shares;
- an authorised intermediary of their choice and Société Générale Securities Services (32, rue du Champ-de-Tir, 44312 Nantes) appointed by the Company, for nominative registered shares; or
- an authorised financial intermediary of their choice for the shares held in bearer form.

In accordance with Articles L.211-15 and L.211-17 of the French Monetary and Financial Code, shares are sent by account transfer and the ownership of the New Shares will occur once they are recorded as book-entries in the buyer's account.

An application will be made for admittance of the New Shares into the Euroclear France clearing system, who will settle the shares between custodians. An application will also be made for admittance into the systems of Euroclear Bank SA/NV and Clearstream Banking, (Luxembourg LLC) for France, as well as of VP Securities A/S in Denmark.

According to the indicative timetable for the Placement, it is expected that the New Shares will be registered by book entry in their securities account and tradable as of 5 October 2016.

4.4. ISSUE CURRENCY

The shares shall be subscribed in Euros.

4.5. RIGHTS ATTACHED TO THE NEW SHARES

The New Shares will be subject to all of the provisions of the Company's by-laws as of their date of issue. Based on current French law and the current version of the Company's by-laws, the principal rights attached to the New Shares are as follows:

Rights to dividends – Rights to share in the issuer's profits

The New Shares will carry dividend rights under the conditions described below in section 4.1 of this Securities Note.

Each share will give the right to a share in the Company's assets and profits and to the liquidating dividend in a share proportional to the percentage of capital that it represents.

From the earnings for the financial year, reduced by any previous losses, five percent (5%) is deducted to constitute the statutory reserve. This deduction is no longer required when the amount of the statutory reserve has reached an amount equal to one-tenth of the share capital. It becomes mandatory again when, for any reason whatsoever, the statutory reserve falls below this fraction.

The distributable earnings are made up by the earnings for the financial year less previous losses and the deduction stipulated in the previous paragraph, plus any retained earnings.

Company shareholders are entitled to earnings under the conditions defined in Articles L. 232-10 *et seq*. of the French Commercial Code.

The General Shareholders' Meeting to approve the financial statements may decide to pay a dividend to all shareholders (Article L. 232-12 of the French commercial code).

Interim dividends may also be distributed before the approval of the financial statements (Article L. 232-12 of the French Commercial Code)

The General Shareholders' Meeting may propose to all shareholders, for all or part of the dividend or interim dividend distributed, an option between payment of the dividend or interim dividend in cash or in Company shares (Articles L. 232-18 *et seq*. of the French Commercial Code).

Dividends must be paid within nine months maximum of the balance sheet date. This period may be extended by court order.

Any action taken against the Company for the payment of due dividends shall be forfeited at the end of five years from the due date. Furthermore, dividends will be forfeited to the State at the end of five years from the due date.

Dividends paid to non-residents are subject to French withholding tax (see section 4.11 of this Securities Note).

The Company's dividend policy is presented in section 6.5 of the Reference Document.

Voting rights

The shares' voting rights are proportional to the percentage of capital they represent. Each share entitles the shareholder to one vote (Article L. 225-122 of the French Commercial Code).

No double voting rights have been are granted and any mechanism automatically granting a double voting right to shares that could be proven to have been registered in the name of the same shareholder for at least two years is expressly prohibited by the Company's by-laws.

Preferential subscription rights of same class securities

The shares carry a preferential subscription right in case of a capital increase. Shareholders will have, *pro rata* to their existing shares, a preferential right to subscribe in cash for shares issued as part of an immediate or future capital increase. During the subscription period, this right is negotiable when it is detached from shares which are themselves negotiable. It is, otherwise, transferable under the same conditions as the shares themselves. Shareholders may individually waive their preferential subscription rights (Articles L. 225-132 and L. 228-91 to L. 228-93 of the French Commercial Code).

Right to share in any surplus in the event of liquidation

Dividing up the remaining equity, after repaying the nominal value of the shares, is carried out between the partners in proportion to their equity participation (Article L. 237-29 of the French Commercial Code).

Repurchase agreement - Conversion provisions

Company by-laws do not include specific repurchase agreements or conversion provisions.

Identification of shareholders

The Company is entitled to request from the custodian responsible for maintaining accounts of its equity securities, at any time and at its own expense, the name or designation, nationality, address, and the year of birth or year of incorporation of shareholders having immediate or future voting rights at the General Shareholders' Meetings as well as the number of shares held by each and any possible restrictions the shares may be subject to.

The Company, based on the list provided by the custodian, may request, either directly or through the custodian, under the same terms and subject to sanctions, to the people on the list that the Company believes could be registered on behalf of third parties, to disclose the identity of the true owners of the securities and the number of shares held by each of them.

As long as the Company believes that certain shareholders are holding shares for the account of third parties, the Company is entitled to ask these shareholders to disclose the identities of the true owners of the securities and the number of shares held by each of them (Articles L. 228-2 *et seq*. of the French Commercial Code).

4.6. AUTHORISATIONS

4.6.1. Delegation of authority by the General Shareholders' Meeting held on 6 April 2016

The Company's Combined General Shareholders' Meeting held on 6 April, voting during the extraordinary session, adopted the seventeenth resolution reproduced below:

"**Seventeenth resolution** (Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities convertible into shares giving access to the share capital with the waiver of the preferential subscription rights of shareholders for the benefit of a category of persons. The amounts stipulated in this resolution may not be cumulated with those indicated in the fifteenth resolution above and the eighteenth resolution below). *The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary general meetings,*

having read the Board's report and the Statutory Auditors' report,

in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, and in particular its Articles L.225-129-2, L.225-129-4, L.225-135, L.225-138 and L.228-91 et seq. of the French Commercial Code,

delegates to the Board of Directors, its authority to decide, in one or several times, in the amounts and at the times it deems appropriate the issuance, in France or abroad, in euros, foreign currency or in any other account unit based on a basket of currencies, free of charge or against payment, of ordinary Company shares as well as any securities giving access by any means to ordinary Company shares, immediately and/or in the future (including, in particular, stock options or share issuance rights),

decides that the securities issued may consist of debt securities, be associated with the issue of such securities or allow their issue as intermediate securities,

decides to waive the preferential subscription rights for shareholders to ordinary Company shares and/or all securities and/or debt securities to be issued for the benefit of the following categories of entities and individuals:

— companies and investment funds that invest regularly in growth companies known as "small caps" (i.e. whose capitalisation when listed does not exceed €1,000,000,000) (including without limitation all FCPI, FCPR or FIP funds) in the healthcare or biotech sectors taking part in the capital increase for a unit investment amount over €100,000 (including issue premium), up to a maximum of 25 subscribers,

— industrial companies active in the healthcare or biotech sectors that take a stake in the Company's capital following the signing of a commercial agreement or partnership with the Company, for a unit investment amount over €100,000 (including issue premium) and up to a maximum of 5 subscribers,

duly notes, as appropriate, that this delegation automatically entails holders of shares that may have been issued pursuant to this delegation to waive their preferential subscription rights to shares to which these securities are entitled,

decides that the total nominal amount of capital increases likely to be carried out immediately and/or in the future pursuant to this delegation may not exceed €3,041,406, which represents 12,165,624 shares, i.e. 30% of the Company's share capital at 31 December 2015, or the equivalent in foreign currency, to which may be added, if required, the additional amount of shares to be issued to preserve, in accordance with the legal or regulatory provisions, and if necessary, the applicable contractual provisions, the rights of holders of securities and other rights giving access to these shares,

furthermore decides that the nominal amount of all capital increases likely to be carried out will be deducted from the overall ceiling stipulated at the twentieth resolution below,

decides to set at €36,000,000 (or the equivalent of this amount in the event of an issue in another currency) the maximum nominal amount of debt securities that may be issued pursuant to this delegation, provided that:

— this amount will be increased, if necessary, by any redemption premium over par,

— this amount will be deducted from the overall ceiling provided by the twentieth resolution below,

— this ceiling limit does not apply to debt securities whose issue is decided or authorised by the Board in accordance with Article L. 228-40 of the French Commercial Code,

decides that issue price pursuant to this delegation will be determined by the Board of Directors and will be equal to the average volume-weighted share price of the three trading sessions prior to the setting of the issue price reduced if required by a maximum discount of 25%, by taking into account their entitlement date; it being noted that (i) in the event of an issue of securities giving access to the share capital, the issue price of shares likely to result from their exercise, their conversion or their exchange may, if required be fixed, at the Board of Directors' discretion, by referring to a calculation formula that it defines and applicable after the issue of the said securities (for example at the time of their exercise, conversion or exchange) in which case the maximum discount may be assessed, if the Board considers it appropriate, at the date of application of the said formula (and not at the date the issue price is

set), and (ii) the issue price for securities giving access to the capital issued, if applicable, pursuant to this resolution, will, in this case, be the sum immediately received by the Company, increased by the sum likely to be received during the exercise or conversion of the said securities, i.e. for each share issued as a consequence of the issue of the said securities, at least equal to the above mentioned minimum amount,

states that the delegation granted to the Board of Directors is valid for a duration of eighteen months from the date of this Meeting,

decides that the Board of Directors shall have full powers, with the option to sub-delegate under the conditions provided by law, to implement, under the conditions provided by law and the Company by-laws, this delegation, and in particular:

— to decide the amount of capital increase, the issue price (provided that this is determined in accordance with the conditions above) as well as the issue premium that, may, if applicable, be requested at the time of the issue;

— to set the dates, the conditions and the modalities of all issues as well as the type and characteristics of shares or securities giving access to the share capital to be issued;

— the entitlement date (which may be retroactive) of the shares or securities giving access to the share capital to be issued, and their payment method;

— to set the list of beneficiaries within the above-mentioned category of people and the number of securities to be allocated to each one;

— at its own initiative and when it considers appropriate, to deduct the costs, rights and fees incurred by the capital increase carried out pursuant to the delegation indicated in this resolution, from the amount of premiums relating to these transactions, and deduct, from the amount of these premiums, the amounts required to bring the statutory reserve to one-tenth of the new share capital after each transaction;

— to record the completion of each capital increase and amend the by-laws accordingly;

— more generally, to sign all agreements, in particular to complete the envisaged issues successfully, to take all measures and carry out all acts for the issue, the listing and the financial service for the securities issued pursuant to this delegation as well as the exercise of the associated rights;

— to take all decisions for the listing of the shares and securities thus issued on all markets in which the Company is listed for trading;

decides that this delegation may not be used during a takeover bid on the Company's shares;

duly notes that, in the event that the Board of Directors uses the delegation of authority granted to it in this resolution, it will report to the next Ordinary General Shareholders' Meeting, in accordance with the law and regulations, on the use made of the authorisations granted in this resolution."

4.6.2. Decision of the Board of Directors

Pursuant to the delegation of authority granted in its seventeenth resolution by the Company's General Shareholders' Meeting held on 6 April 2016, the Company's Board of Directors decided on, during its session on September 20, 2016, the principle of a capital increase in cash, with waiver of preferential subscription rights for the benefit of a category of persons, in accordance with Article L. 225-138 of the French Commercial Code, for a maximum nominal amount of €3,041,406 per issue of a maximum number of 12.165.624 new shares with a nominal value of €0.25 each at a set price of 2.30 per share.

4.6.3. Decision of the Chief Executive Officer

The Company's Chief Executive Officer, acting on sub-delegation from the Board of Directors, decided on September 30, 2016 to carry out a capital increase in cash with the waiver of preferential subscription rights for the benefit of a category of persons, in accordance with Article L. 225-138 of the French Commercial Code for a nominal amount of €1.358.695,75 per issue of a number of 5.434.783 new shares with a nominal value of €0.25 each at a price set at €2.30 per share and approves the list of beneficiaries within the category of companies and investment funds that invest regularly in growth companies known as "small caps" (i.e. whose capitalisation when listed does not exceed €1,000,000,000) (including without limitation all FCPI, FCPR or FIP funds) in the healthcare or biotech sector (up to a maximum of 25 subscribers).

4.7. SCHEDULED ISSUE DATE FOR THE NEW SHARES

The scheduled issue date for the New Shares is 5 October 2016.

4.8. RESTRICTIONS ON THE SALE OF NEW SHARES

No provision limits the sale of Company shares

4.9. FRENCH LEGISLATION ON PUBLIC OFFERINGS

The Company is subject to French laws and regulations in force covering mandatory tender offers, compulsory buy-outs and squeeze-outs.

4.9.1. Mandatory public tender offers

Article L. 433-3 of the French Monetary and Financial Code and Articles 234-1 *et seq*. of the AMF general regulations lay down conditions for filing mandatory tender offers for all shares and securities giving access to the capital or the voting rights of a company whose shares are listed on a regulated market.

4.9.2. Compulsory buy-outs and squeeze-outs

Article L. 433-4 of the French monetary and financial code and Articles 236-1 *et seq*. (compulsory buy-out), 237-1 *et seq*. (squeeze-out after a buyout offer) and 237-14 *et seq*. (compulsory withdrawal at the end of any public offer) of the AMF's general regulations provide the filing conditions for a buyout offer and for implementing a squeeze-out of minority shareholders of a company whose shares trade on a regulated market.

4.10. PUBLIC TENDER OFFERS LAUNCHED BY THIRD PARTIES ON THE ISSUER'S CAPITAL DURING LAST FINANCIAL YEAR AND THE CURRENT FINANCIAL YEAR

No public tender offers were made by third parties on the Company's capital during the previous financial year and the current financial year.

4.11. FRENCH TAX SYSTEM

Under current French laws and regulations, the following provisions summarise certain French tax consequences in terms of the withholding tax on income from the Company's shares, which may apply to individuals who become shareholders in the Company, subject to any possible application of international tax treaties.

Shareholders should be aware that this information is only a summary, for general information purposes, of the withholdings that may be made on income from the Company's shares pursuant to current legislation. The rules

described below are subject to change and new laws or regulations could be retroactive or apply to the current calendar or fiscal year. The French tax authorities may also change their interpretation of such rules.

In any event, this tax information is not intended to constitute a complete description of all tax consequences potentially applicable to people who may become Company shareholders. It neither describes the consequences of the detachment, acquisition, disposal and the exercise of preferential subscription rights nor, more generally, the consequences of the subscription, acquisition, holding and disposal of shares. They should obtain information from their usual tax advisor with regards to their own tax situation, in particular, as a result of the detachment, acquisition, disposal and exercise of the preferential subscription rights, and more generally on the subscription, acquisition, holding and disposal of the Company's shares.

Individuals who are not French tax residents must also comply with the current tax laws in their country of residence as well as, if applicable, the provisions of the tax treaties signed between France and their country of residence.

4.11.1. Withholding tax on dividends paid to non-residents of France for tax purposes

Under current French laws and subject to any possible application of international tax treaties, this section summarises certain French tax consequences likely to apply to investors who are (i) not tax residents of France under Article 4.B of the French General Tax Code ("**CGI**") or whose registered office is located outside of France and (ii) for whom the ownership of the shares cannot be attached to a fixed residence or permanent establishment subject to French tax.

Where the tax domicile or registered office of the beneficiary is outside France, dividends distributed by the Company are, in principle, subject to a withholding tax. Subject to what is said hereinafter, the rate of this withholding tax is set at (i) 21% when dividends are eligible for the 40% tax allowance provided for in Article 158 (2) (3) of the French General Tax Code and distributed to natural persons who are tax residents of the European Union or in a Country that is party to the European Economic Area agreement and with which France has entered into a tax treaty that contains an administrative assistance clause aimed at combating fraud and tax evasion, (ii) 15% when the recipient is a legal entity with its registered office in a Member State of the European Union or in a Country that is party to the European Economic Area agreement and with which France has entered into a tax treaty aimed at combating fraud and tax evasion and an entity taxable as if it had its registered office in France under the conditions stipulated in Article 206 (5) of the French General Tax Code (which is aimed at "non-profit organisations") as interpreted by administrative guidelines (Official Bulletin of Public Finance-Tax ("**BOFIP**") BOI-IS-CHAMP-10-50-10-40-20130325) and at (iii) 30% in all other cases.

This withholding tax may be reduced or even exempted in application of international tax treaties signed between France and the beneficiary's country of residence. Shareholders are advised to familiarise themselves with how to comply the procedures set forth in these international tax treaties, such as those stipulated by administrative guidelines (BOFIP BOI-INT-DG-20-20-20-20-20120912) on the so-called "standard" or "simplified " procedures of reduction or exemption from withholding tax.

In addition:

- subject to meeting the conditions indicated in Article 119 ter of the French General Tax Code (commented notably by the BOFIP BOI-RPPM-RCM-30-30-20-10-20140725), shareholders that are legal entities and that hold at least 10% of a Company's share capital for at least two continuous years, or 5% of the capital and voting rights in the Company if the shareholder cannot deduct the withholding tax in their country of residence, may benefit from an exemption of the withholding tax on dividends paid by the Company if their effective headquarters is located (i) in a European Union Member State or (ii) in a Country that is party to the European Economic Area agreement and with which France has entered into a tax treaty aimed at

combating fraud and tax evasion, it being noted that the holding rate is assessed taking into account full and bare ownership of holdings. Any eligible shareholders should contact their l tax advisor to determine the extent and conditions in which they can benefit from this exemption;

- in accordance with the provisions of Article 119 D of the French General Tax Code (commented in particular by the BOFIP BOI-RPPM-RCM-30-30-20-80-20160406), the withholding tax is not applicable to shareholders that are legal entities located in a European Union Member State or another Country or territory with which France has entered into a tax treaty aimed at combating fraud and tax evasion and that are subject to a procedure comparable to that indicated in Article L. 640-1 of the French Commercial Code (either insolvent or in a situation where its recovery is clearly impossible) and that meet the other conditions listed in Article 119 D of the French General Tax Code, including in particular the loss situation of its tax results;
- the withholding tax is not applicable, subject to meeting the conditions in Article 119 bis (2) of the French General Tax Code (commented in particular by the BOFIP BOI-RPPM-RCM-30-30-20-70-20130812), to dividends distributed to foreign law collective placement organisations located in an European Union Member State or in a Country or territory with which France has entered into a tax treaty aimed at combating fraud and tax evasion, and that meet, in particular, the following two conditions: (i) raising capital from a certain number of investors with the purpose of investing it, in a fiduciary capacity on behalf of such investors, pursuant to a defined investment policy and (ii) having features similar to those required of collective undertakings governed by French law. The provisions of the tax treaty and their application must effectively enable the Tax Administration to obtain from the authorities in the Country in which the collective undertaking created under a provision of foreign law is located, the information required to check the compliance of this organisation with the two conditions listed above. Any eligible shareholders should contact their tax advisor to determine the extent and conditions in which they can benefit from this exemption.

However, irrespective of the location of the beneficiary's tax residence or registered office, if dividends are paid outside France in a non-cooperative Country or territory within the meaning of Article 238-0 A of the French General Tax Code ("**NCCT**"), they will be subject to a withholding tax at the rate of 75%. The list of these countries, or NCCT, is published by ministerial decree and updated annually.

It is up to the Company's shareholders to consult their usual tax advisor in order to determine if they might be (i) subject to the legislation concerning NCCTs or (ii) able to qualify for a reduction or exemption from the withholding tax, and to determine the practical application of the applicable international tax treaties, if any, including those referred to in the administrative guidelines known as the Official Bulletin of Public Finance (BOI-INT-DG-20-20-20-20120912) related to the so-called "standard" or "simplified" procedure for the reduction or exemption from the withholding tax.

Persons who are not French tax residents must also comply with the tax laws in their country of residence, which may have been amended by the tax treaty signed between France and that country.

4.11.2. Special regime for personal equity plans (PEA)

For investors who are French tax residents, the Company's ordinary shares are eligible for PEA schemes for holders resident in France. The PEA contribution ceiling is set at €150,000 (€300,000 for a couple).

Under certain conditions, the PEA entitles one to:

- during the term of the PEA, a tax exemption on income and social security deductions on net capital gains earned on investments made under the PEA, provided that these gains are maintained in the PEA; and

- when closing a PEA (if it occurs more than five years after the opening date) or for a partial withdrawal (if it occurs more than eight years after the opening date), there is a tax exemption on income on the net gain since the opening of the savings plan. However, these capital gains remain subject to social security deductions at an overall rate of 15.5% (see after for details).

Capital losses on shares held in a PEA can, in principle, only offset capital gains made under the same plan (specific rules apply to certain cases of PEA closures). Investors are advised to contact their tax advisor on this subject.

If the conditions for exemption are not complied with, the net gains on the sale of the investments made under the PEA are taxable (i) if the shares are sold within two years of its opening at the rate of 22.5% (Article 200 A of the French General Tax Code), (ii) if the shares are sold between two and five years from the opening of the PEA at the rate of 19%, plus any social security deductions at the overall rate of 15.5% (see below for details).

The 2014 Finance Act created a new category of personal equity plans, "PME-ETI", which enjoy the same tax benefits as the PEA.

Eligible shares must be issued:

- by a company which has (i) less than 5,000 employees and (ii) annual revenue not exceeding €1.5 billion or a balance sheet total under €2 billion;
- or by a company whose securities are listed for trading on a regulated stock market or on a multilateral trading system whose market capitalisation is less than €1 billion, in which no legal entity holds more than 25% of its capital, and which complies with the conditions described in the first point above, assessed based on the consolidated financial statements of the company issuing the securities, and if applicable, those of its subsidiaries.

The contribution ceiling is set at €75,000 (€150,000 for a couple). The "PME - ETI" personal equity plan can be combined with a PEA under ordinary law, and each taxpayer may only own one "PME - ETI" PEA.

At the date of this Prospectus, the Company's shares are eligible for the "PME-ETI" PEA.

Potential shareholders should be aware that these rules are subject to change and new laws or regulations could apply retroactively. The French tax authorities may also change their interpretation of such rules.

Investors are advised to contact their usual tax advisor in order to validate the eligibility of securities acquired for the PEA.

4.11.3. Withholding tax on dividends paid to residents of France for tax purposes

Natural persons who hold Company shares as part of their private investments outside of a PEA and who do not carry out stock market transactions in conditions similar to those of professional portfolio manager or broker.

The following paragraphs describe the tax system likely to apply in terms of withholding tax on dividends paid by the Company to natural persons holding Company shares as part of their private investments outside of a PEA and who do not carry out stock market transactions in conditions similar to those of a professional portfolio manager or broker.

Deduction of 21%

In application of Article 117 C of the French General Tax Code and subject to the exceptions below, dividends paid to individual tax residents in France are subject to a flat-rate deduction that does not discharge tax of 21%, based on the gross amount of earnings distributed. This deduction is carried out by the paying agent if it is located in France. When the paying agent is located outside of France, the revenues paid by the Company are declared and the corresponding deduction paid within the first 15 days of the month following that of the payment, either by the

taxpayer or by the paying agent, when they are located in a European Union Member State or in another Country that is party to the European Economic Area agreement and with which France has entered into a tax treaty aimed at combating fraud and tax evasion, and that they have been mandated by the taxpayer for this purpose.

However, natural persons who belong to tax households where the reference tax income for the second-to-last tax year, as defined in 1° of IV of Article 1417 of the French General Tax Code, is less than €50,000 for single, divorced or widowed taxpayers, and €75,000 for couples filing jointly may request an exemption from this deduction, under the conditions stipulated in Article 242 C of the French General Tax Code. They may do so by providing to the paying agent no later than 30 November of the year preceding the year of the payment of the distributed earnings a sworn statement that the reference tax income shown on the tax notice issued in respect of the second-to-last year preceding the year of payment was below the above-mentioned taxable income thresholds. However, taxpayers that acquire new shares after the deadline for filing the request indicated above, may, under certain conditions, file this exemption request with the paying agent when acquiring these shares, in application of administrative guidelines (BOFIP BOI-RPPM-RCM-30-20-10-20140211).

When the paying agent is located outside of France, only natural persons who belong to a tax household where the reference tax income of the year before last, as defined in 1° of IV of Article 1417 of French General Tax Code, is equal or exceeds the amounts indicated in the paragraph above are subject to the deduction.

The deduction does not discharge from income tax, and if applicable, the exceptional contribution for high revenues. It is an income tax prepayment and is deducted from the income tax due for the year in which is carried out. Any excess, if applicable, if refunded. Shareholders are advised to contact their usual tax advisor to determine the extent and conditions in which this deduction is carried out on the amount of their income tax.

In the event of dividends paid outside of France in a NCCT, also see paragraph 4.11.1 *"Withholding tax on dividends paid to non-residents of France for tax purposes"*.

Social Security Deductions

The gross amount of dividends distributed by the Company is also entirely subject to social security deductions at an overall rate of 15.5% broken down as follows:

- general social contribution (CSG) at a rate of 8.2%;
- social debt repayment contribution (CRDS) at a rate of 0.5%;
- social security levy at a rate of 4.5%;
- additional contribution on the social security levy at a rate of 0.3%; and
- solidarity deduction at a rate of 2%.

These social security deductions are carried out in the same way as the non-discharging deduction of 21%.

Excluding the CSG that can be deducted up to 5.1% from taxable income in the year of its payment, these social security deductions are not deductible for income tax purposes.

Shareholders are advised to contact their usual tax advisor to determine reporting obligations and payment rules that may apply to them in respect of the 21% withholding and the social security deductions.

Legal entities subject to company tax in accordance with common law and for which the tax residence is located in France

Earnings distributed with respect of Company shares held by legal entities for which the tax residence is located in France are not, in principle, subject to a withholding tax. However, if they are paid outside of France in an NCCT,

the dividends distributed by the Company are subject to a withholding tax of 75% under the conditions described in paragraph 4.11.1. *"Withholding tax on dividends paid to non-residents of France for tax purposes"*.

4.11.4. Share Transfer Tax and Stamp Duties

No Danish share transfer tax or stamp duties are payable on subscription of the New Shares.

5. TERMS AND CONDITIONS OF THE OFFERING

5.1. TERMS AND CONDITIONS OF THE OFFERING, OFFER STATISTICS, EXPECTED TIMETABLE AND SUBSCRIPTION REQUESTS

5.1.1. Terms and conditions of the offering

The New Shares, for which an application for listing has been made, have been offered as part of the Placement in Europe and the USA, to a limited number of investors (for US investors qualified as "*institutional accredited investors*" as defined by Rule 501(a) of the 1933 US Securities Act, as amended) included within the scope of the following category of beneficiaries defined by the General Shareholders' Meeting of 6 April 2016 in its seventeenth resolution: "*companies and investment funds that invest regularly in growth companies known as "small caps" (i.e. whose capitalisation when listed does not exceed €1,000,000,000) (including without limitation all FCPI, FCPR or FIP funds) in the healthcare or biotechnology sectors*".

At the date of this Prospectus, the Placement of New Shares with investors (the "**Placement**") has been carried out, but the issue of shares and the receipt of the issue proceeds by the Company will only take place after the settlement-delivery transactions, planned for 5 October 2016.

The Placement involved 5.434.783 ordinary shares in the Company, representing a nominal amount of € 1,358,695.75 euros (i.e. 13.1% of the Company's share capital at the date of the Prospectus). The nominal amount of the capital increase is thus less than the limit set at €3,041,406 by the General Shareholder's Meeting of 6 April 2016 in its seventeenth resolution.

The New Shares will be issued with the waiver of preferential subscription rights for the benefit of a category of persons meeting specific characteristics, in accordance with Article L. 225-138 of the French Commercial Code. The Company's shareholders expressly waived their preferential subscription rights during the Combined General Shareholders' Meeting of 6 April 2016 in its seventeenth resolution in its extraordinary session.

5.1.2. Issue amount

The total amount of the Placement is €12.500.000,90 (of which €1,358,695.75 of nominal and €11.141.305,15 of issue premium) corresponding to the total amount a of the issue, issue premium' included, i.e. 5,434,783 New Shares, multiplied by the subscription price of a new share, i.e. €2.30 (constituted of €0.25 of nominal and of €2.05 of issue premium '). This price represents a discount of 25% over the Company's average volume-weighted share price of the three trading sessions prior to the price setting, i.e. €3.06.

The price decided upon complies with the conditions for setting prices determined by the General Shareholder's Meeting of 6 April 2016 in its seventeenth resolution, that is, a price "*at least equal to the average of prices weighted by the volumes of the three most recent trading sessions preceding the setting of the price of the issue possibly decreased by a maximum discount of 25%*".

5.1.3. Subscription period and procedure

Indicative timetable

29 September 2016	Publication of a press release announcing the launch of the Placement (after close of Paris stock exchange)
30 September 2016	Setting of the definitive conditions for the Placement Publication of a press release announcing the completion of the Placement (before the opening of the Paris Stock Exchange) AMF approval of the Prospectus

3 October 2016	Publication by Euronext Paris of the Notice of Listing for the New Shares
5 October 2016	Settlement-Delivery of New Shares Listing of the New Shares for trading on Euronext Paris and NASDAQ Copenhagen

5.1.4. Revocation/Suspension of the offering

The issuance of the New Shares is not subject to an underwriting agreement, accordingly.

The issue is not guaranteed, and accordingly it may, in theory, be called into question in the event that the total amount of funds received by the Company does not represent at least 90% of the Placement amount at the date of settlement-delivery. It is specified that the Placement will be completed but that the issuance of the shares and the receipt of issue proceeds will occur only pursuant to the settlement-delivery operations scheduled on 5 October 2016.

5.1.5. Reduction of the subscription

Not Applicable.

5.1.6. Minimum and/or maximum subscription amount

Not Applicable.

5.1.7. Revocation of subscription orders

Not Applicable.

5.1.8. Payment and procedures for delivering shares

Payment of subscriptions are centralised with Société Générale Securities Services (32, rue du Champ-de-Tir, 44312 Nantes), which will be responsible for establishing the funds deposit certificate acknowledging the completion of the capital increase.

The creation of the New Shares is planned for 5 October 2016.

5.1.9. Publication of the offering results

The number of New Shares to be issued as part of the Placement (the "**New Shares**") has been set at 5,434,783 shares. This Prospectus has been prepared for the listing of these New Shares on Euronext Paris and NASDAQ Copenhagen.

5.1.10. Procedure for exercising and trading preferential subscription rights

Not Applicable.

5.2. PLAN OF DISTRIBUTION AND ALLOTMENT OF SECURITIES

5.2.1. Category of investors - Countries in which the offer was made - Restrictions applicable to the offering

Categories of investors

The Placement was carried out in accordance with Article L. 225-138 of the French Commercial Code and the seventeenth resolution of the General Shareholders' Meeting of 6 April 2016, with 23 companies and investment funds that invest regularly in growth companies known as "small caps" (i.e. whose capitalisation when listed does

not exceed €1,000,000,000) (including without limitation all FCPI, FCPR or FIP funds) in the healthcare or biotech sector.

It is specified that Financière de la Montagne, main shareholder of the Company, has subscribed up to its stake in the current share capital of the Company 741,847 New Shares for an amount of €1,706,248.10, representing 13.65% of the Placement.

Countries in which the New Shares were offered

The New Shares were offered, as part of the Placement in Europe and the USA to a restricted number of investors qualified in the USA as "institutional accredited investors" as defined by Rule 501(a) of the 1933 US Securities Act, as amended.

No public offerings were made in any countries.

Offer restrictions

The publication of the Prospectus may, in certain countries including the USA, be subject to specific regulations. Any persons in possession of this Prospectus must inquire as to and comply with any local restrictions.

Any person (including trustees or nominees) who receives this Prospectus may only distribute it or have it distributed in such countries in compliance with the prevailing laws and regulations in each jurisdiction.

Any person who, for whatever reason, distributes or permits the distribution of this Prospectus in such a country must draw the attention of the recipient to the restrictions set forth in this paragraph.

In particular, the shares have not been and will not be registered as required by the 1933 U.S. Securities Act, as amended (the "**Securities Act**") and cannot be offered or sold in the USA, except following registration with the Securities and Exchange Commission or as part of transactions that have been exempted from the registration requirement set forth in the Securities Act. The issue will not be registered in the USA pursuant to the Securities Act and will be carried out in accordance with a registration exemption. This Prospectus and all other documents prepared within the framework of this transaction shall not be distributed within the USA outside of the circumstances stipulated by the said exemption. Under the limits approved by the current laws and regulations, the Company cannot be held liable for the non-compliance of these laws and regulations by the financial intermediaries carrying out the placement.

This Prospectus and the information that it contains is only addressed and destined for persons who are (i) located outside the United Kingdom, (ii) who are investment professionals under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**Financial Promotion Order**") or (iii) who are subject to Article 49(2) (a) to (d) of the Financial Promotion Order (companies with high net worth, unincorporated associations, etc.) or (iv) are individuals to whom an invitation or an inducement to invest (within the meaning of Article 21 of the Financial Services and Markets Act 2000) may be legally communicated or transmitted (the people indicated in paragraphs (i), (ii), (iii) and (iv) together being known as "**Qualified Persons**"). All invitations, offers or agreements with regard to the subscription or purchase of financial securities covered by this Prospectus are only accessible to Qualified Persons and can only be carried out by Qualified Persons. This Prospectus is only destined for Qualified Persons and cannot be used by anyone other than a Qualified Person.

Regarding Member States of the European Economic Area that have transposed the Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 (as amended by the directive 2010/73/EC, insofar as this directive has been transposed in each of the Member States of the European Economic Area) (the "**Prospectus Directive**"), no action has been undertaken or will be undertaken to make an offer to the public of securities described in this Prospectus requiring the publication of a prospectus in any of the Member States. Consequently, the securities may not be and will not be offered in any of the Member States, except in accordance with the exemptions stipulated in Article 3(2) of the Prospectus Directive if they have been transposed in that Member State or in the other cases that do not require the publication by the Company of a prospectus under Article 3(2) of the Prospectus Directive and/or the regulations applicable in that Member State.

The publication of this Prospectus in certain countries may constitute a violation of the current legal provisions. This Prospectus shall not be published in Canada, Japan or Australia.

5.2.2. Subscription undertakings and intention statements

Not Applicable.

5.2.3. Pre-allocation disclosure

Not Applicable.

5.2.4. Notice to subscribers

Not Applicable.

5.2.5. Overallotment and greenshoe

Not Applicable.

5.3. SUBSCRIPTION PRICE

The issue price for the New Shares is set at €2.30 per share (nominal value of €0.25 and €2.05 of issue premium).

The price of €2.30 per subscribed share, representing the entire nominal value and issue premium, will be fully paid-up by payment in cash or by offsetting with liquid and payable receivables on the Company.

5.4. PLACEMENT AND UNDERWRITING AGREEMENT

5.4.1. Contact details of the placement agents

Placement agents

Guggenheim Securities, LLC

330 Madison Avenue

New York, New York 10017

USA

Oddo & Cie
12, boulevard de la Madeleine
75009 Paris
France

5.4.2. Contact information of the authorised intermediaries handling the subscription deposits and financial servicing of the shares

Payment of subscriptions has been centralised with Société Générale Securities Services (32, rue du Champ-de-Tir, 44312 Nantes), which will establish the funds deposit certificate acknowledging the completion of the capital increase.

Servicing the shares (registering them and converting bearer shares) and the financial services of the Company shares are provided by Société Générale Securities Services (32, rue Champ-de-Tir, 44312 Nantes).

5.4.3. Underwriting /Lock-up commitment

Underwriting agreement

The issuance of the New Shares is not subject to an underwriting agreement.

Lock-up commitment of the Company

As per the Placement Agent Agreement signed on September 30, 2016 between the Company, Guggenheim Securities, LLC and Oddo & Cie, the Company agreed that it shall not, for a period of 90 days after the settlement-delivery of the New Shares, without the prior written consent of Guggenheim Securities LLC, issue, offer, pledge, assign, sell or contract to sell, (or publicly announce any such issuance, offer, assign or sale) directly or indirectly any shares of the Company (including securities giving right, immediately or in the future, to shares of the Company) This undertaking has been taken subject to the following exceptions:

(i) the granting of stock options or free shares (actions gratuites) pursuant to any employee stock option or free shares (actions gratuites) plans existing on September 30, 2016,

(ii) the issuance of Company's ordinary shares pursuant to (a) the exercise of warrants, (b) the exercise of stock options or the vesting of free shares (*actions gratuites*) outstanding on September 30, 2016 or on any subsequent date further to a grant of such options or free shares pursuant to an employee stock option or free shares (*actions gratuites*) plans referred to in (i) above, and

(iii) the issuance of shares or securities giving right to shares issued in payment of a contribution in kind pursuant to the nineteenth resolution of the Extraordinary and Ordinary General Meeting dated on April 6, 2016.

Lock-up commitment from directors and certain officers of the Company

Directors and certain officers of the Company have agreed that they shall not, for a period 90 days after the settlement-delivery date of the New Shares, except if their employment with the Company terminates earlier, without the prior written consent of Guggenheim Securities LLC, directly or indirectly, offer, pledge, assign, transfer, sell or, contract to sell the shares of the Company (including securities giving right, immediately or in the future, to shares of the Company).

6. ADMISSION FOR TRADING AND DEALING ARRANGEMENTS

6.1. ADMISSION FOR TRADING

An application will be made to have the New Shares admitted to trading on Euronext Paris and NASDAQ Copenhagen.

They will be listed on these markets as from 5 October 2016. They will be fully fungible with the Company's existing shares and will trade on the same quotation line under the same ISIN code FR0010095596.

6.2. STOCK MARKET OF LISTING

The Company's shares are listed on Euronext Paris and on NASDAQ Copenhagen.

6.3. SIMULTANEOUS OFFERS OF COMPANY SHARES

Not applicable.

6.4. LIQUIDITY AGREEMENT

On January 2, 2007, the Company entered into a liquidity agreement with CM-CIC Securities. The agreement complies with the code of conduct of the French Financial Markets Association (AMAFI).

6.5. STABILISATION - MARKET INTERVENTIONS

No stabilisation or interventions on the market are planned.

7. SHAREHOLDERS INTENDING TO SELL THEIR SECURITIES

Not applicable.

8. EXPENSES RELATED TO THE ISSUE

Gross proceeds are the proceeds from the number of New Shares issued and the unit subscription price of the New Shares. Net proceeds are the gross proceeds less expenses listed below.

Gross proceeds of the capital increase amount to €12,500,000.90

The remuneration of financial intermediaries and legal and administrative fees amount to approximately €1,164,500

Estimated net proceeds amount to approximately €11,335,500

9. DILUTION

9.1. IMPACT OF THE ISSUE ON THE PROPORTIONATE SHARE OF EQUITY

By way of illustration, the impact of the issue on the portion per share of the Company's equity (calculated on the basis of the Group's share of consolidated equity, as derived from the Company's consolidated financial statements at 30 June 2016, and the number of shares composing the Company's capital at that date deducting for treasury shares) would be as follows:

	Proportionate share of equity at 30 June 2016	
	Before dilution	After dilution(1)
Before issuance of 5,434,783 New Shares	€2.27	€2.35
After issuance of 5.434.783 New Shares	€2.27	€2.34

(1) Taking into account the 1,814,577 stock options, 692,097 subscription warrants and 305,740 free shares issued or allocated by the Company at the date of this Prospectus, whether or not they are exercisable, giving respectively the subscription rights to 1,814,577, 692,097 and 305,740 new shares.

9.2. DILUTIVE IMPACT OF THE ISSUE ON THE SHAREHOLDER

By way of illustration, the impact of the issue on a shareholder owning 1% of the Company's share capital prior to the issue and not subscribing for the issue (calculated on the basis of 41,470,860 shares making up the Company's share capital at 30 June 2016) would be as follows:

	Shareholder's holdings in %	
	Before dilution	After dilution(1)
Before issuance of 5,434,783 New Shares	1%	0.94%
After issuance of 5,434,783 New Shares	0.88%	0.83%

(1) Taking into account the 1,814,577 stock options, 692,097 subscription warrants and 305,740 free shares issued or allocated by the Company at the date of this Prospectus, whether or not they are exercisable, giving respectively the subscription rights to 1,814,577, 692,097 and 305,740 new shares.

9.3. IMPACT OF THE ISSUE ON THE BREAKDOWN OF THE COMPANY'S SHARE CAPITAL AND VOTING RIGHTS

By way of illustration, the impact of the issue as part of the Placement on the breakdown of the Company's share capital and voting rights (at the Prospectus date, and based on information brought to the Company's knowledge) will be as follows (the percentage of capital and voting rights after the capital increase was calculated based on the number of shares making up the share capital following the Placement, i.e. 46,905,643 shares):

This English-language translation of the French-language original was prepared for your convenience. In the event of any inconsistencies between this document and the French-language original, the latter shall prevail.

After the Capital Increase				
Shareholders	Before dilution		After dilution[1]	
	Number of shares	**% of capital and voting rights** [2]	Number of shares	**% of capital and voting rights** [2]
Financière de la Montagne	6,403,379	13.65%	6,461,392	13.00%
Jean-Nicolas Trebouta	40,500	0.09%	40,500	0.08%
Lise Besancon	104,240	0.22%	104,240	0.21%
Louis Trebouta	17,990	0.04%	17,990	0.04%
Treasury shares[3]	34,729	0.07%	34,729	0.07%
Other shareholders	35,611,869	7.,92%	38,366,270	77.17%
New investors	4,692,936	10.01%	4,692,936	9.44%
Total	**46,905,643**	**100.00%**	**49,718,057**	**100.00%**

(1) Taking into account the 1,814,577 stock options, 692,097 subscription warrants and 305,740 free shares issued or allocated by the Company at the date of this Prospectus, whether or not they are exercisable, giving respectively the subscription rights to 1,814,577, 692,097 and 305,740 new shares.

(2) Theoretical voting rights. All shares have the same voting rights, with the exception of Company treasury shares.

(3) Shares held within the framework of the liquidity agreement signed with CM-CIC Securities on 31 August 2016.

10. ADDITIONAL INFORMATION

10.1. ADVISORS ASSOCIATED WITH THE OFFERING

Not applicable.

10.2. PERSONS RESPONSIBLE FOR AUDITING THE ACCOUNTS

10.2.1. The Statutory Auditors

Grant Thornton, represented by Mr Jean-Pierre Colle
100, rue de Courcelles
75017 Paris

Ernst & Young, represented by Mr Franck Sebag
Tour First
1/2 place des Saisons
92400 Courbevoie, Paris-La Défense 1

10.2.2. Alternate statutory auditors

IGEC
3, rue Léon Jost
75017 Paris

Auditex SA
Tour First
1/2 place des Saisons
92400 Courbevoie, Paris-La Défense 1

10.3. EXPERT REPORT

Not applicable.

10.4. INFORMATION CONTAINED IN THE PROSPECTUS COMING FROM A THIRD PARTY

Not applicable.

11. UPDATE OF INFORMATION CONCERNING THE COMPANY

Description of the license agreement with Pint Pharma

On July 27th, 2016, the Company has concluded a license and commercialization agreement with Pint Pharma related to the product Beleodaq®, product in the area of peripheral T-cell lymphoma (PTCL).

Pursuant to this agreement, the Company grants to Pint Pharma and its affiliates an exclusive license, including the right to sub license, in order to use, sell, offer for sale and import (but not manufacture and export) the product Beleodaq® in the following countries: Argentina, Brazil, Chile, Columbia, Venezuela, Ecuador and Peru. According to the agreement, Pint Pharma is responsible for registering, marketing, and promoting Beleodaq® in these countries. Under certain conditions, Pint Pharma may extend the license to Belize, Bolivia, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Guyana, Honduras, Nicaragua, Panama, Paraguay, Surinam and/or Uruguay.

The agreement specifies payment of an initial payment upon signature, additional payments linked to reaching regulatory and commercial milestones, as well as double-digit royalties on net future sales of Beleodaq® for a total value greater than US $20 million.

This contract enters in force as from 27 July 2016, excepting early termination, for each country, until Pint Pharma has no further payment obligation with respect to Onxeo in the country concerned.

This agreement and the rights it contains may be assigned or transferred by Pint Pharma to its Affiliates provided that the Company is informed by prior notice within a reasonable time and that Pint Pharma remains responsible for the timely and complete performance of this Agreement by such Affiliates.
The agreement specifies that the Company may terminate the agreement in the following situations: 1) for failure to make payment by Pint Pharma, ii) in the failure to file a request for authorization within appropriate times on a country-by-country basis or of revenues from a compassionate use program for individuals[5], iii) if the minimum royalty thresholds are not reached, iv) in the case of a dispute over patents relating to Beleodaq® or v) in the case of a change of control of Pint Pharma. In addition, the contract also provides the right of each party to early termination in the case of collective procedures or in the case of a violation of an essential obligation of the agreement on condition of formal notice without response for 60 days (or 10 days in the case of default of payment), which may be extended by 30 days in certain conditions.

[5] Compassionate use is the way to provide drugs not yet approved to patients suffering from pathologies with unmet medical need.