ONXEO Newsletter

01/2020

Ladies, gentlemen, dear shareholders,

It is with great pleasure that I am addressing you at the beginning of this year, after an eventful year in 2019, which Onxeo will be able to build on in 2020 to develop its key assets, notably AsiDNA™, our first tumor DNA repair inhibitor candidate at clinical stage.

What can we learn from 2019? ...and what can we expect from 2020?

First of all, 2019 was the year of the results of the first administration in man of AsiDNA™ by IV route. The DRIIV clinical study demonstrated the very good safety profile of AsiDNA™ and genuinely proved the mechanism of its clinical action, with the robust activation of biomarkers in tumor cells. 2019 will thus remain the year that proved that AsiDNA™ is active and very well tolerated when administered intravenously in humans.

Because of its mechanism of action, AsiDNA™ is an anti-cancer agent that is particularly well suited for use in combination with other agents that "break" tumor DNA. We, therefore, chose as priority development the combination of AsiDNA™ first with chemotherapy agents, and soon with a PARP inhibitor (PARPi).

DRIIV-1b was thus initiated as soon as 2019 as the first combination study of AsiDNA™ in patients eligible carboplatin and then carboplatin + paclitaxel for advanced multi-treated cancers. First results are already available: a good safety profile confirmed, two of the three patients in the first group included had their disease "controlled", and tumor progression was stopped for a period longer than that of previous treatments. The study continues with additional results expected from the 1st quarter of 2020.

At the same time, the preparation of REVOCAN has mobilized the R&D teams. Our objective: to demonstrate AsiDNA™'s ability to overcome the acquired resistance of tumors to niraparib (Tesaro/GSK PARPi). This study is particularly important because acquired resistance to PARPi and more generally to targeted therapies, enables the tumor to resume its progression despite treatment, after a few weeks or months, which constitutes a real hurdle today for the efficacy of these agents. Demonstrating the capability of AsiDNA™ to counteract the resistance to PARPi would position our product as a leading treatment to avoid or delay this type of resistance.

On the basis of preclinical data constantly showing such an effect of AsiDNA™ in association with PARPi or other types of targeted therapies, we are ready to start REVOCAN as early as early 2020, in collaboration with a network of leading academic centers. Preliminary results are expected before year end.

Finally, 2019 will also be remembered as the year of birth of OX401, sourced from our platON™ platform which is dedicated to designing agents that all share the same decoy agonist mechanism as AsiDNA™. OX401 is a next generation PARP inhibitor, which both inhibits PARP without inducing resistance and activates the STING immune pathway. This approach is the focus of a great deal of research, as it appears promising in terms of efficacy but poses real problems in terms of tolerance. From the same family as AsiDNA™, which has a good tolerance profile, OX401 could become a very promising candidate when the preclinical proof of concept is confirmed in 2020. Onxeo is thus positioned in two high-potential areas, the DNA damage response and immuno-oncology.

Of course, these are only the key developments that are listed here... the tip of the iceberg. Rest assured that all teams have been and remain mobilized in 2020, in order to implement, despite a sometimes difficult environment, the elements of success that should enable us to confirm the value of our assets and the Company more broadly.

On behalf of all the Onxeo teams, I thank you for your support and interest in our company, our products and our work. We look forward to keeping you informed as we move forward.

With kind regards,

Judith Greciet
Managing Director

> *Demonstrating the capability of AsiDNA™ to overcome the resistance to PARPi would position our product as a leading treatment to avoid or delay this type of resistance.*

ONXEO

€6.3m
Cash and cash equivalents on 30.06.2019

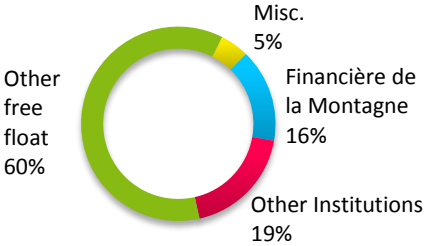
€495k
Financing by the State & the Île-de-France Region

ONXEO

125,927 securities
Average daily volume *(18 months)*
ISIN code: FR0010095596

Onxeo_Onco
Onxeo
+680 subscribers

SHAREHOLDING STRUCTURE ON 31.12.2019



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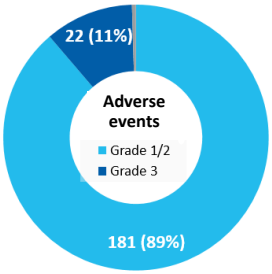
ONXEO

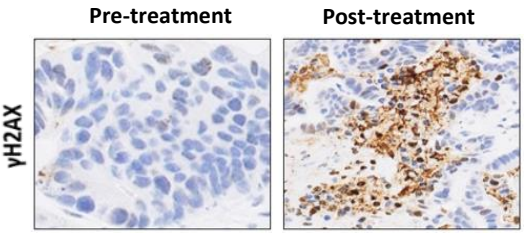
AsiDNA™, rapid and controlled clinical development to accelerate value creation

DRIIV-1: Tolerance and activity of AsiDNA™ IV, objectives achieved

Good tolerance confirmed



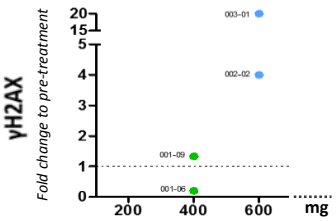
High activity demonstrated



Activation of AsiDNA™'s target in the tumor

Optimal dose determined

600 mg: optimal dose in combination



DRIIV-1b: Tolerance and synergy of efficacy in combination with chemotherapy

1st part (n=3)
AsiDNA™ 600 mg + carboplatin

- Three multi-treated patients in progression at inclusion
- 2 out of 3 patients stabilized (w/o tumor progression) for a duration > to previous treatments

Satisfactory tolerance of the combination

2nd part (n=3+3) - ongoing
AsiDNA™ 600 mg + carboplatin + paclitaxel

- The combination of carboplatin and paclitaxel is a reference chemotherapy for many cancers (breast, lung, ovary ...)
- 3 patients already treated

First efficacy signals expected from Q1 2020

REVOCAN: Tolerance and abrogation of acquired resistance to PARPi

REVersion of resistance in Ovarian Cancer with AsiDNA™ & Niraparib

Up to 26 patients in 2nd line maintenance, treated with niraparib (PARPi) for at least 6 months

CA125 biomarker elevation, which is predictive of short-term tumor progression

Addition of **AsiDNA™** to niraparib and follow-up: decrease in CA 125 (short term, indicative of the abrogation of resistance) and progression-free survival / overall survival (medium/ long term)

Inclusion of the first patients in H1 2020, first results end 2020

OX401, a next-generation PARPi with double action

- PARP inhibition without acquired resistance
- **AND** activation of the STING immune pathway
- At the crossroads of two high-potential areas: response to DNA damage and immuno-oncology
- **Preclinical proof of concept in 2020**

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