PRESS RELEASE

Onxeo to Receive $6.6 Million by Granting Additional Exclusive Rights to Belinostat to Acrotech Biopharma LLC

- ***This transaction completes Onxeo's strategic transition to a company solely focused on DNA Damage Response (DDR) activities in oncology***
- ***$6.6m received from Acrotech extends Onxeo's cash runway into Q2 2021 and supports Company's DDR-related programs***

Paris (France), April 6, 2020 – 6:00 pm CEST – Onxeo S.A. (Euronext Paris, NASDAQ Copenhagen: ONXEO), ("**Onxeo**" or "the **Company**"), a clinical-stage biotechnology company specializing in the development of innovative drugs targeting tumor DNA Damage Response (DDR), in particular against rare or resistant cancers, today announced that it has entered into agreements ("the **Agreements**") with Acrotech Biopharma LLC, ("**Acrotech**"), a wholly-owned subsidiary of Aurobindo Pharma, which extend Acrotech's rights to belinostat, to all territories not previously covered under Onxeo's prior agreement with Acrotech as well as transfer certain IP and know-how related to belinostat in all its forms. Onxeo will receive a one-time payment of $6.6 million from Acrotech in exchange for these rights. Belinostat is currently marketed in the U.S. under the name Beleodaq® (belinostat for injection) in the second-line treatment of patients with peripheral T cell lymphoma.

Judith Greciet, Chief Executive Officer at Onxeo, said: "*We are very pleased to have concluded this transaction with Acrotech, a highly professional team that is well-positioned to realize the potential of this interesting product in terms of patient access in new territories.*

On our end, this transaction completes our strategic transition to a company solely focused on DDR-related drug development while extending our cash runway into the second quarter of 2021, beyond the key catalysts expected in 2020 on our two leading programs, AsiDNA™ and OX401."

In March 2019, Acrotech acquired from Spectrum Pharmaceuticals (SPPI) the license to belinostat for certain territories, including the United States, Canada, Mexico, and India.

The new Agreement grants Acrotech a royalty-free license to belinostat in all other territories. As part of this transaction, Onxeo's current licensing agreement with Pint Pharma for South America, as well as the contracts with Clinigen plc and iQone for named patient programs in European countries and related agreements, have also been assigned to Acrotech.

Financial effect of the transaction

This Agreement has no impact on Onxeo's existing royalty monetization agreement with SWK Holdings, which was entered into in June 2018, and only pertains to future royalties and milestones on the sales of Beleodaq® in the territories initially licensed to SPPI. These royalties and milestones will continue to be recorded as revenues in the consolidated accounts and to be allocated to the reimbursement of the bonds owned by SWK Holdings. Any royalties or milestones payable after the reimbursement of the bonds has been forgiven.

€0.9 million from the $6.6 million proceeds of the Agreement will be used to pay amounts due under the Settlement entered into with SpePharm as per the terms of the Settlement Agreement disclosed on February 11, 2020. The remaining funds will be used for the Company's DDR-related drug development program and extend Onxeo's financial visibility into Q2 2021.

As a result of the transaction, Onxeo will record an impairment charge of approximately €13 million in its 2019 consolidated accounts, corresponding to the variation of the fair value of intangible R&D assets pertaining to belinostat as per IFRS standards.

Further financial information will be provided with the Company's 2019 full-year results on April 17, 2020.

About Acrotech

Acrotech Biopharma LLC is a wholly-owned subsidiary of Aurobindo Pharma USA Inc., which is in turn a wholly-owned subsidiary of Aurobindo Pharma Limited (BSE: 524804 - NSE: AUROPHARMA). Founded in 2018, Acrotech Biopharma LLC, was formed as a global platform to commercialize innovative proprietary medications. The company aims to launch scientifically advanced products to address unmet needs and deliver value to patients as well as all healthcare stakeholders. Acrotech aspires to be a patient focused, research-based organization that strives to launch treatments which are accessible to patients that need them.

About Onxeo

Onxeo (Euronext Paris, NASDAQ Copenhagen: ONXEO) is a clinical-stage biotechnology company developing innovative oncology drugs targeting tumor DNA-binding functions through unique mechanisms of action in the sought-after field of DNA Damage Response (DDR). The Company is focused on bringing early-stage first-in-class or disruptive compounds from translational research to clinical proof-of-concept, a value-creating inflection point appealing to potential partners.

platON™ is Onxeo's proprietary chemistry platform of oligonucleotides acting as decoy agonists, which generates new innovative compounds and broaden the Company's product pipeline.

AsiDNA™, the first compound from platON™, is a first-in-class, highly differentiated DNA Damage Response (DDR) inhibitor based on a decoy and agonist mechanism acting upstream of multiple DDR pathways. Translational research has highlighted the distinctive properties of AsiDNA™, notably its ability to abrogate tumor resistance to PARP inhibitors regardless of the genetic mutation status. AsiDNA™ has also shown a strong synergy with other tumor DNA-damaging agents such as chemotherapy and PARP inhibitors. The DRIIV-1 (DNA Repair Inhibitor-administered IntraVenously) phase I study has evaluated AsiDNA™ by systemic administration (IV) in advanced solid tumors and confirmed the active doses as well as a favorable human safety profile. The ongoing DRIIV-1b extension study is assessing the safety and efficacy of a 600 mg dose of AsiDNA™ in combination with carboplatin and then with carboplatin and paclitaxel, in patients with solid tumors who are eligible for such treatments.

OX401 is a new drug candidate from platON™, optimized to be a next-generation PARP inhibitor acting on both the DNA Damage Response and the activation of immune response, without inducing resistance. OX401 is undergoing preclinical proof-of-concept studies, alone and in combination with immunotherapies.

belinostat, an HDAC inhibitor (epigenetics), is licensed to Acrotech Biopharma LLC, a wholly-owned subsidiary of Aurobindo Pharma. Belinostat is already conditionally FDA-approved in the US as a 2nd line treatment for patients with peripheral T cell lymphoma and marketed in the US under the name Beleodaq® (belinostat IV form).

For further information, please visit www.onxeo.com.

Forward looking statements

This communication expressly or implicitly contains certain forward-looking statements concerning Onxeo and its business. Such statements involve certain known and unknown risks, uncertainties and other factors, which could cause the actual results, financial condition, performance or achievements of Onxeo to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Onxeo is providing this communication as of this date and does not undertake to update any forward-looking statements contained herein as a result of new information, future events or otherwise. For a discussion of risks and uncertainties which could cause actual results, financial condition, performance or achievements of Onxeo to differ from those contained in the forward-looking statements, please refer to the section 5.7.1.4 "Risk Factors" ("*Facteurs de Risque*") of the 2018 registration document filed with the *Autorité des marchés financiers* on April 25, 2019 under number D.19-0282, which is available on the *Autorité des marchés financiers* website (www.amf-france.org) or on the Company's website (www.onxeo.com).

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