THE ORPHAN ONCOLOGY INNOVATOR

Quarterly Information as of September 30, 2014

- ***Effective integration of both entities, BioAlliance Pharma and Topotarget, into newly named Onxeo***
- ***Major advancements of company programs***
  - ***Validive®: Positive preliminary top-results of the Phase II trial***
  - ***Beleodaq®: Grant of U.S. marketing authorization and first sales***
  - ***Livatag®: Active recruitment in the ReLive trial with nearly 35% of planned patients already randomized***
- ***Significantly improved cash position***

Paris (France), Copenhagen (Denmark), November 6, 2014 – Onxeo SA (Euronext Paris, NASDAQ OMX Copenhagen - ONXEO), an innovative biopharmaceutical company specializing in the development of orphan oncology drugs, today publishes the major key milestones achieved during the third quarter of 2014 and the last few weeks.

Since August 1st, 2014, the newly named company Onxeo resulting from the merger of Topotarget and BioAlliance Pharma is fully operating with teams in France and Denmark.

Onxeo has achieved major milestones in the development of its key programs in orphan oncology:

Validive® (clonidine Lauriad®)

- Positive preliminary top-line results of the international large Phase II trial comparing the efficacy and safety of Validive® versus placebo in the prevention of oral severe mucositis in Head and Neck cancer patients. Experts have confirmed that these data were supportive to further pursue Validive® development plan. Validive® peak sales potential is estimated between €200 and €400 million.

Beleodaq® (belinostat)

- Grant of US conditional marketing authorization of Beleodaq® for the treatment of patients with relapsed or refractory peripheral T-cell lymphoma (PTCL). This approval has triggered a $25 million milestone payment from American partner Spectrum Pharmaceuticals, to be received by year-end by the company. The commercialization of Beleodaq® by the Spectrum Pharmaceuticals' oncology sales team started in late July 2014 and the first promising sales have been registered over Q3.

Livatag® (doxorubicin Transdrug™)

- Active recruitment in the phase III trial ReLive in primary liver cancer, with nearly 35% of planned patients already randomized, in line with the study planning.

Other programs

- Launch of Sitavig® , approved in the US for the treatment of labial herpes by the US based licensee Innocutis towards to dermatologists and top tier general practitioners,first promising sales reported after a few weeks of promotion.
- Decision to stop Amep® biotherapy development to reinforce focus onOnxeo's advanced strategic programs.

Financials

The consolidated turnover for the third quarter 2014 has increased significantly compared to same period in 2013:

Consolidated revenues – IFRS – in thousands Euros	Q3 2014	Q3 2013
Non-recurring revenues from out-licensing agreements	19,911	133
Recurring revenues from out-licensing agreements	622	113
Other revenues	55	0
TOTAL	20,588	246

- Non-recurring revenues have surged as a result of the $25 million milestone from Spectrum Pharmaceuticals linked to Beleodaq® market authorization and the $1.9 million upfront payment from Innocutis due at delivery of the first commercial batch of Sitavig®.
- Recurring revenues reflect royalties received, including royalties on Beleodaq® and Sitavig® sales on the US market.
- As a result of the merger and with the €10 million loan from our major shareholder Financière de la Montagne, put in place in July, the cash position has been significantly improved and reaches €20.7 million as of September 30th, 2014.

  During Q4, this position will be further strengthened with the $25 million milestone payment from Spectrum Pharmaceuticals and the €1.25 million second milestone of BPIfrance grant dedicated to the Livatag® development as a part of the NICE (Nano Innovation for Cancer) consortium.

Governance

Now that the merger process is fully completed, Mr. Per Samuelsson and Dr. Bo Jesper Hansen are leaving the Board as of November 7th. Dr Hansen has brought to the Board's attention a newly emerged potential conflict of interest, which requires his stepping down in line with good governance practices; Mr. Per Samuelsson has asked to be relieved from the Board to allow more time to other assignments.

In parallel, the company board of Directors will evolve to add new expertise, especially to reinforce its scientific skills in line with its ambition to become a global leader in Orphan Oncology.

"Merger and integration have been successfully achieved, and we at HealthCap have full confidence that Onxeo has the assets and the teams to achieve its ambition and create strong value for its shareholders", declares Per Samuelsson.

"I would like to thank Bo Jesper and Per for their support in the merger process as well as during the effective implementation", declares Mr. Patrick Langlois, chairman of the Board.

Perspectives and clinical challenges

Validive®: Based on the positive phase II results, the company will initiate the preparation of a phase III trial to evaluate Validive® efficacy. Thanks to its fast track status in the US, discussions with FDA will be eased and the company plans to submit this new study in the course of 2015.

Beleodaq®: Following the conditional marketing authorization in 2nd line PTCL, a phase III trial will be initiated together with Spectrum Pharmaceuticals to confirm Beleodaq® efficacy and safety in PTCL 1st line, both in the US and Europe. Other indications are also reviewed by the company and Spectrum Pharmaceuticals to further develop Beleodaq®'s potential.

Livatag®: As planned, the fifth DSMB will be held Q4 2014, to evaluate the tolerance of Livatag® in nearly 35% of planned patients randomized. As of now, DMSB has each time unanimously recommended continuing the study without modification, based on positive assessment of Livatag® safety data.

"The first months of Onxeo are marked by very successful and crucial achievements on key products. Beleodaq® has been registered and launched on the U.S. market, Validive® phase II has shown positive results allowing its passage into phase III. Next critical steps in the coming months will be to design the most effective development plans for these two products". declares Judith Greciet, CEO of Onxeo

"With a reinforced cash position, a strengthen team thanks to the merger with Topotarget and enlarged promising pipeline, Onxeo has reinforced during the course of the past months its postion to become a major player in Orphan oncology ", she continues.

About Onxeo

Onxeo has the vision to become a global leader and pioneer in oncology, with a focus on orphan or rare cancers, through developing innovative therapeutic alternatives to "make the difference". The Onxeo teams are determined to develop innovative medicines to provide patients with hope and significantly improve their lives.

Key products at advanced development stage are:

Livatag® (Doxorubicin Transdrug™): Phase III in hepatocellular carcinoma
Validive® (Clonidine Lauriad®): Phase II in severe oral mucositis: Positive preliminary top-line results
Beleodaq® (belinostat): registered in the US in peripheral T-cell lymphoma
For more information, visit the website www.onxeo.com

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