OSE Immunotherapeutics presents new preclinical efficacy results with Effi-DEM, a new generation checkpoint inhibitor, at the "European Association for Cancer Research" (EACR) Congress (Manchester, 9-12 July 2016)

Nantes, Paris, July 12, 2016 - OSE Immunotherapeutics SA (ISIN: FR0012127173; Mnémo: OSE), a biotechnology company developing immunotherapies of activation or regulation in immune-oncology, auto-immune diseases and transplantation, announces it presented three posters during the "European Association Cancer Research" congress held in Manchester from July 9th to July 12th 2016. The posters included significant efficacy results in preclinical studies conducted in immuno-oncology with Effi-DEM, a new generation checkpoint inhibitor.

Effi-DEM demonstrated a significant survival increase in new *in vivo* aggressive cancer models (melanoma and triple negative breast cancer). This new generation checkpoint inhibitor is an antagonist to the SIRP-alpha receptor that is expressed by myeloid suppressor cells that play a key role in tumour growth. By specifically targeting the SIRP-alpha receptor, Effi-DEM transforms suppressive cells into anti-tumour cells.

Dr. Dominique Costantini, CEO of OSE Immunotherapeutics, commented: "*Presenting these new preclinical achievements in immuno-oncology and the potential of our checkpoint inhibitor represents an important step for the company. Effi-DEM has been shown to be effective in various cancer models, with results both in monotherapy and in therapeutic combination, for which we have demonstrated a synergy, and therefore meets current clinical needs*".

ABOUT EFFI-DEM

Effi-DEM is a new generation checkpoint inhibitor developed by OSE Immunotherapeutics in immuno-oncology. It blocks the SIRP-alpha receptor (Signal Regulatory Protein α), highly expressed by some myeloid cells known as "MDSC" (Myeloid Derived Suppressor Cells) and some macrophage cells known as "TAM" (Tumour Associated Macrophages), key immune suppressor cells in cancer tumour growth. By specifically targeting SIRP-alpha, Effi-DEM transforms MDSC and TAM suppressor cells into non suppressor cells. As a result, the immune system is reactivated and tumour growth is stopped.

ABOUT THE EACR, "EUROPEAN ASSOCIATION FOR CANCER RESEARCH"

The European Association for Cancer Research gathers almost 10000 members throughout the world. Its mission is to "drive forward the cancer research, fundamental research, prevention, treatment and cure". The Association organizes scientific congress et emphasizes on the communication and collaboration within the community of searcher of this domain.

ABOUT OSE IMMUNOTHERAPEUTICS

OSE Immunotherapeutics is a biotechnology company specializing in immune regulation with clinical applications in immuno-oncology, autoimmune diseases and transplantation. The company has a balanced portfolio, from R&D to clinical phase 3 registration, with a diversified risk profile. It is composed of advanced immunotherapy products in clinical pivotal phase 3 and in phase 2 with Tedopi® (combined neoepitopes in oncology, developed in advanced lung cancer, NSCLC); and FR104 with phase 1 completed (a CD28-antagonist Immunotherapy licensed to Janssen Biotech Inc.). The company also has promising products in preclinical phase and potential

drug candidates in R&D, targeting new receptors of interest in immuno-oncology, autoimmune diseases, and transplantation. This product portfolio is supported by an innovative technology foundation and know-how in selection and optimization of new generation products acting on new immunological targets, notably a new generation check-point inhibitor targeting suppressive myeloid cells and to tumour associated macrophages (Effi-DEM) and an immunomodulator, interleukin-7 antagonist (Effi-7), developed for autoimmune diseases and transplantation.

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Forward-looking statements

This press release contains express or implied information and statements that might be deemed forward-looking information and statements in respect of OSE Immunotherapeutics. They do not constitute historical facts. These information and statements include financial projections that are based upon certain assumptions and assessments made by OSE Immunotherapeutics' management in light of its experience and its perception of historical trends, current economic and industry conditions, expected future developments and other factors they believe to be appropriate.

These forward-looking statements include statements typically using conditional and containing verbs such as "expect", "anticipate", "believe", "target", "plan", or "estimate", their declensions and conjugations and words of similar import.

Although the OSE Immunotherapeutics management believes that the forward-looking statements and information are reasonable, the OSE Immunotherapeutics' shareholders and other investors are cautioned that the completion of such expectations is by nature subject to various risks, known or not, and uncertainties which are difficult to predict and generally beyond the control of OSE Immunotherapeutics. These risks could cause actual results and developments to differ materially from those expressed in or implied or projected by the forward-looking statements. These risks include those discussed or identified in the public filings made by OSE Immunotherapeutics with the AMF. Such forward-looking statements are not guarantees of future performance.

This press release includes only summary information and should be read with the OSE Immunotherapeutics Reference Document filed with the AMF on 8 June 2016 under the number R.15-052, the consolidated financial statements and the management report for the fiscal year 2015, as well as the Merger Document registered with the AMF on 26 April 2016 under number E.16-026, all available on the OSE Immunotherapeutics' website.

Other than as required by applicable law, OSE Immunotherapeutics issues this press release at the date hereof and does not undertake any obligation to update or revise the forward-looking information or statements.