PRESS RELEASE

Onxeo Enters into Settlement Agreement with SpePharm and SpeBio

- ***Settlement agreement fully resolves long-lasting litigation between the parties and all related proceedings***
- ***Settlement terms have no impact on Onxeo's expected cash runway***

Paris (France), February 11, 2020 – 7:00 pm CET – 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 announces it has entered into an agreement to settle ("the **Settlement Agreement**") the remaining actions in the litigation which began in 2009 between Onxeo on the one hand and SpePharm and SpeBio B.V. on the other hand. SpeBio B.V. is a joint-venture managed by SpePharm, which was dedicated to the distribution in Europe of Loramyc®, a product sold by Onxeo to Vectans Pharma in July 2017.

Two remaining actions were pending following the decision of the Paris Court of Appeal in December 2018. On the one hand, Onxeo had appealed this decision before the French Supreme Court. On the other hand, the proceedings before the Court of Arbitration of the International Chamber of Commerce (ICC), which had been suspended whilst awaiting the decision of the French Courts, had resumed.

The Settlement Agreement includes immediate complete and final withdrawal of these last two pending actions as well as any and all future claims or causes of action between the parties linked to their previous disputes.

In return, Onxeo immediately sells its shares in SpeBio to SpePharm at their nominal value, thereby transferring its share of the cash of the joint venture amounting to approximately €3.5m and will pay 15 to 20% of net cash received on future commercial agreements concerning Onxeo's R&D assets for a total cumulative amount of €6m within the next 4 years.

As SpeBio's cash was not taken into account in Onxeo's cash position, the Settlement Agreement's terms have no impact on the Company's cash runway of Q3 2020, nor on Onxeo's current operational plan.

This agreement settles a dispute which had no more relation to the Company's current activities and strategy and will enable the Company to focus on the development of its assets in the field of DNA Damage Response.

Accounting impacts

The signing of this agreement after the end of the 2019 financial year will result in the recognition of the following provisions in the consolidated accounts at December 31, 2019:

- A provision for depreciation of equity securities in the amount of 3.6 million euros, as a result of the sale of SpeBio shares at their nominal value.
- A provision for risks of 6 million euros, corresponding to the additional payments linked to the Group's future license agreements.

The total charge will be booked under "other operating income and expenses".

About Loramyc®

Loramyc® (also known as Oravig® in the US and China, and Oravi® in Japan) is a mucoadhesive buccal tablet (Lauriad® technology) containing miconazole, intended for the treatment of oropharyngeal candidiasis in patients with head and neck cancer or AIDS. The product was sold to Vectans Pharma in July 2017.

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.

Onxeo's portfolio also includes **belinostat**, an HDAC inhibitor (epigenetics), licensed to Acrotech Biopharma LLC, a wholly-owned subsidiary of Aurobindo. 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).

Contacts

Onxeo

Valerie Leroy,
Investor Relations

investors@onxeo.com

+33 1 45 58 76 00

Media Relations

Nicolas Merigeau
NewCap

onxeo@newcap.eu

+33 1 44 71 94 98

Investor Relations / Strategic Communication

Dušan Orešanský / Emmanuel Huynh
NewCap

onxeo@newcap.eu

+33 1 44 71 94 92

Investor Relations US
Brian Ritchie

LifeSci Advisors
britchie@lifesciadvisors.com
+1 212 915 2578