November 16, 2020

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OSE IMMUNOTHERAPEUTICS

Trading suspension

Announcement of the launch of a capital increase of €10 million minimum through a private placement of New Ordinary Shares

Nantes, France, November 16, 2020, 8am CET - OSE IMMUNOTHERAPEUTICS (Euronext - FR0012127173 – OSE or the **"Company")**, an integrated biotechnology company developing innovative immunotherapies, directly or through partnerships, for immune activation and regulation in immuno-oncology and autoimmune diseases, today announces that given the risk of rumors concerning inside information at the time of finalizing the launch of a private placement, it has asked Euronext Paris to suspend the listing of its shares, from the opening of the market today until the close of trading tomorrow November 17, 2020.

The Company therefore announces the launch of a capital increase of €10 million minimum through the issue of new shares of a nominal value of EUR 0.20 (the "**New Ordinary Shares**") with the cancellation of preferential subscription rights, raising gross proceeds of €9.4 million minimum, by means of an accelerated bookbuild offering (the "**Offering**"). The New Ordinary Shares will be listed on the regulated market of Euronext in Paris ("**Euronext Paris**").

The price at which the New Ordinary Shares will be issued (the "**Offering Price**") and the total number of New Ordinary Shares to be issued in the Offering will be determined by way of an accelerated bookbuild process (the "**Bookbuild**"). The Company believes that using the flexibility provided by a non-pre-emptive placing is the most appropriate structure for the Company at this time, allowing it to raise capital in a timely and cost-effective manner and to diversify the shareholder base.

Bank Degroof Petercam SA/NV ("**Degroof Petercam**") and Invest Securities SA ("**Invest Securities**") are acting as Joint Global Coordinators and Joint Bookrunners (together the "**Banks**") in connection with the Offering.

The Bookbuild will start immediately following this announcement. According to the indicative timetable, pricing and allocation of the New Ordinary Shares in the Offering is expected to take place before beginning of trading on Euronext Paris at 09:00 CET on November 18, 2020, subject to any anticipated closing. The exact timing of closing of the Bookbuild, pricing and allocation is at the discretion of the Company and the Banks. The Company will announce the outcome of the Offering after closing of the Bookbuild in a subsequent press release.

Context of the Offering

Thanks to already-signed partnerships and available cash on-hand, the Company currently has financial visibility through Q3 2021 to advance its current clinical programs and prepare the first clinical trial of CoVepiT, its prophylactic vaccine against COVID-19, which is expected to begin in Q1 2021.

The proceeds of the Offering will strengthen its financial visibility until beginning 2022, allowing the Company to accelerate and expand its clinical pipeline with the launch of three programs:

- a Phase 2 study for FR-104 (anti CD-28) in a niche indication,
- the preparation of a clinical trial with OSE-230, the new monoclonal antibody driving resolution of chronic inflammation and
- the preparation for clinical entry of CLEC-1, the novel "Don't Eat Me" signal myeloid cell checkpoint target.

In connection with the Offering, the Company has agreed to a lock-up undertaking, not to issue additional shares for a period of 180 days following settlement-delivery of the Offering (of which 90 days of hard lock-up), subject to usual exemptions and one specific exemption related to the issuance reserved to one financial institution. In addition, in connection with the Offering, senior managers and directors of the Company have agreed not to sell any shares in the Company for a period of 90 days following the settlement-delivery of the Offering, subject to customary exceptions.

The Offering is subject to a placement and underwriting agreement between the Company and the Banks (the "**Placement and Underwriting Agreement**"). The Placement and Underwriting Agreement may be terminated by the Banks at any time up to (and including) the settlement-delivery date of the Offering on November 20, 2020 subject to certain customary conditions for this type of agreement. If the Placement and Underwriting Agreement is terminated in accordance with its terms, all investor orders placed under the Offering will be null and void. The

Placement and Underwriting Agreement does not constitute a firm underwriting (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Code de commerce.

Key terms of the Offering

In accordance with resolutions 19 and 26 of the Combined General Shareholders' Meeting of June 16, 2020 and pursuant to Article L.225-138 of the French Commercial Code, the Board of Directors held on November 12, 2020 decided that the issue will be completed with cancellation of preferential subscription rights and that the capital increase will be reserved for a specific category of investors defined by the Combined General Shareholders' Meeting, as follows ("**Eligible Investors**"):

- French and/or foreign investment companies and funds, habitually investing in "small caps" growth companies (i.e. the capitalization of which, when listed, does not exceed EUR 1,000,000,000) (including, without limitation, any FCPI, FPCI or FIP) operating in the health or biotechnologies sectors, subscribing for the Offering for an investment unit amount exceeding EUR 100,000 (including issuance premium), up to 25 subscribers.

Among Eligible Investors, the Offering is reserved, in the European Economic Area (including in France), to "qualified investors", as that term is defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**"), and, in the United States, to "Qualified Institutional Buyers" within the meaning of Rule 144A under the U.S. Securities Act of 1933 (the "**Securities Act**") in reliance on the exemption from registration under Section 4(a)(2) of the Securities Act.

According to the terms of resolution 19 of the Combined General Shareholder's Meeting held on June 16, 2020, the Offering Price of the New Ordinary Shares will be equal, at a minimum, to the volume weighted average of the Company's share price over the last three (3) trading sessions prior to the day on which the issue price is set, which may be reduced by a maximum discount of 20%.

The settlement-delivery of the New Ordinary Shares issued in the context of the Offering and their admission for trading on Euronext Paris is expected to take place on 20 November 2020, according to the indicative timetable. The New Ordinary Shares will bear current dividend rights and will be admitted for trading on the Euronext market in Paris under ISIN code FR0012127173 - OSE.

Pursuant to Article 1, paragraph 4 of the Prospectus Regulation, the Offering will not give rise to the publication of a prospectus approved by the AMF (French financial market authority).

Risk Factors

The main risk factors linked to the issue are as follows:

- The market price of the Company's shares may fluctuate and fall below the subscription price of the New Ordinary Shares;
- The volatility and liquidity of the Company's shares may vary significantly due to stock market fluctuations;
- The Company's shares may be sold on the secondary market after the completion of the Offering which may have a negative impact on the Company's share price;
- The Company holds leeway in how it plans to use the proceeds of the issue implemented under the Offering, which may not entail adherence by the shareholders or may not give rise to an increase in the short term in the value of their investment;
- The Company has not paid dividends over the last three years.

The Company draws the public's attention to the risk factors presented in section 3 of the 2019 Universal registration document filed with the AMF on April 15, 2020 under number D.20-0298, which is available free of charge on the website of the Company (https://ose-immuno.com/) and of the AMF (https://www.amf-france.org). Detailed information on the Company, particularly as regards its business, results and related risk factors, is provided in the annual financial report for the financial year ended 31 December 2019 (included in the 2019 Universal registration document) and the interim financial report covering the first six months of 2020. These documents as well as other regulated information and all of the Company's press releases are available on its website (https://ose-immuno.com/).

ABOUT OSE Immunotherapeutics

OSE Immunotherapeutics is an integrated biotechnology company focused on developing and partnering therapies to control the immune system for immuno-oncology and autoimmune diseases. The company's immunology research and development platform is focused on three areas: T-cell-based vaccination, Immuno-oncology (focus on myeloid targets), Auto-immunity & Inflammation. Its balanced first-in-class clinical and preclinical portfolio has a diversified risk profile:

Vaccine platform

- **Tedopi®** (innovative combination of neoepitopes): the company's most advanced product; positive results for Step-1 of the Phase 3 trial (Atalante 1) in Non-Small Cell Lung Cancer post checkpoint inhibitor failure.
  In Phase 2 in pancreatic cancer (TEDOPaM, sponsor GERCOR) in monotherapy and in combination with checkpoint inhibitor Opdivo®.

- **CoVepiT**: a prophylactic vaccine against COVID-19, developed using SARS-CoV-2 optimized neo-epitopes. Positive preclinical and human ex vivo results in August 2020, clinical trial expected to start in Q1 2021.

Immuno-oncology platform

- **BI 765063** (OSE-172, anti-SIRPα mAb): developed in partnership with Boehringer Ingelheim; myeloid checkpoint inhibitor in Phase 1 in advanced solid tumors.
- **CLEC-1** (novel myeloid checkpoint target): identification of mAb antagonists of CLEC-1 blocking the "Don't Eat Me" signal that increase both tumor cell phagocytosis by macrophages and antigen capture by dendritic cells.
- **BiCKI®**: bispecific fusion protein platform built on the key backbone component anti-PD-1 (OSE-279) combined with new immunotherapy targets; 2nd generation of PD-(L)1 inhibitors to increase antitumor efficacity.

Auto-immunity and inflammation platform

- **FR104** (anti-CD28 monoclonal antibody): positive Phase 1 results; Phase 2-ready asset in autoimmune diseases or in transplantation.
- **OSE-127** (humanized monoclonal antibody targeting IL-7 receptor): developed in partnership with Servier; positive Phase 1 results; two independent Phase 2 planned in ulcerative colitis (OSE sponsor) and in Sjögren's syndrome (Servier sponsor) to start in Q4 2020.
- **OSE-230** (ChemR23 agonist mAb): first-in-class therapeutic agent with the potential to resolve chronic inflammation by driving affected tissues to tissue integrity.
  Due to the COVID-19 crisis, accrual of new patients in the clinical trial TEDOPaM is temporarily suspended and initiation timelines for both Phase 2 trials of OSE-127 could be impacted during the coming months.

For more information:
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This announcement is an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction.

In France, the Offering described above will take place solely as a placement to the benefit of categories of persons, in accordance with Article L. 225-138 of the French Commercial Code and applicable regulations. The Offering is reserved, in Europe (including in France), to “qualified investors”, as that term is defined in Article 2(e) of the Prospectus Regulation.

In relation to each member state of the European Economic Area other than France (each, a “Relevant Member State”), an offer of the New Ordinary Shares is not being made and will not be made to the public in that Relevant Member State, other than: (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons per relevant member state; or (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that no such offer of the New Ordinary Shares shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of the above, the expression an “offer to the public” in any Relevant Member State shall have the meaning ascribed to it (‘offer of securities to the public’) in article 2(d) of the Prospectus Regulation.

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not be offered or sold in the United States of America absent registration or an applicable exemption from registration under the Securities Act and applicable state securities law. The securities have not been registered, and there is no intention to register any securities referred to herein in the United States or to make any public offering of securities of the Company in the United States.

Degroof Petercam is authorised by and under the supervision of the National Bank of Belgium and under the supervision on investor and consumer protection of the Belgian FSMA. Invest Securities is authorised by and under the supervision of the French ACPR and under the supervision of the French AMF. You should note that, in connection with the Offering, each of the Banks is acting exclusively for the Company and for no one else in connection with the Offering and will not be responsible to anyone (whether or not a recipient of this document) other than the Company for providing the protections afforded to clients of the Banks or for affording advice in relation to the Offering, the contents of this document or any matters referred to herein. The Banks are not responsible for, and have not approved, the contents of or any part of this document.

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Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital

protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

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 Universal Registration Document filed with the AMF on 15 April 2020, including the annual financial report for the fiscal year 2019, 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.