PRESS RELEASE

Onxeo publishes Letter to Shareholders and provides update on its developments

Paris (France), February 2, 2021 – 9 pm CET – Onxeo S.A. (Euronext Growth: ALONX; Nasdaq First North: ONXEO), 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 provides a business update at the occasion of the publication of its **Letter to Shareholders available on this link**.

"Despite the pandemic context, Onxeo has made significant progress in 2020 on several levels and expects a year 2021 rich in clinical catalysts.

From a clinical perspective, we have initiated the phase 1b/2 study, REVOCAN, which aims to evaluate our lead candidate AsiDNA™ in combination with PARPi niraparib in relapsed ovarian cancer. This study, which will include up to 26 patients, is being conducted under the clinical research agreement with Gustave Roussy, the study sponsor, and began in the fourth quarter of 2020. Interim results will be provided in the course of the year, as they are made available by Gustave Roussy.

As for the DRIIV-1b study combining AsiDNA™ to the chemotherapy, favorable interim results were published last November and we expect the study to be quickly completed. The efficacy signals observed allow us to work already on a phase 2 study of AsiDNA™ in the same combination in a specific indication with high unmet needs. We expect to submit this study to the regulatory authorities in the coming months, for an effective start this year.

Finally, our second candidate, OX401 will continue its regulatory preclinical validation this year, and we are aiming to enter the clinical phase in 2022.

The Company has also significantly improved its financial structure over the last 12 months, with several major transactions, including the recent approval of a €5 million state guaranteed loan which extends our financial visibility to the third quarter of 2022 and gives us the serenity we need to face 2021 and the uncertainties related in particular to the pandemic. Today, Onxeo has an ambitious and extensive R&D and clinical program, as well as the support of specialized investors such as Invus, and thus has the assets needed to achieve our goals," said **Judith Greciet, Chief Executive Officer of Onxeo**.

Study	Objective	Status	2021 milestones[1]
DRIIV-1b AsiDNA™ + chemotherapy (carboplatin +/- paclitaxel)	• Tolerance in combination • First signals of efficacy in solid tumors	Recruitment completed / 2 patients under treatment	Final data
REVOCAN AsiDNA™ + PARPi niraparib	• Abrogation of resistance in relapsed ovarian cancer	Recruiting	Interim results Signals of efficacy on resistance
Randomized phase 2 AsiDNA™ + chemotherapy	• Efficacy in an indication with high medical need	Design stage / choice of indication	Study approval Launch of the trial
OX401 OX401 + immunotherapies	• Finalisation of the preclinical profile and confirmation of the PARP agonist compound	Ongoing	Regulatory preclinical studies

[1] *Timelines are indicative and may be affected by the Covid-19 pandemic*

To find out more about Onxeo's developments and prospects, we invite you to read Onxeo's Letter to Shareholders on our website.

About Onxeo

Onxeo (Euronext Growth: ALONX, Nasdaq First North: 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 evaluating the safety and efficacy of AsiDNA™ at a dose of 600 mg in combination with the reference chemotherapy, carboplatin -/+ paclitaxel, in advanced metastatic tumors. Preliminary results from both cohorts showed good tolerability, stabilization of the disease and an increase in treatment duration compared to previous treatments. The ongoing REVOCAN phase 1b/2 study evaluates the effect of AsiDNA™ on the acquired resistance to PARP inhibitor niraparib in relapsed ovarian cancer.

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.

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 chapter 3 "Risk Factors" ("*Facteurs de Risque*") of the Company's universal registration document filed with the *Autorité des marchés financiers* on April 27, 2020 under number D.20-0362, which is available on the websites of the *Autorité des marchés financiers* (www.amf-france.org) an the Company (www.onxeo.com).

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