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## **Onxeo Launches a Rights Issue to accelerate its R&D programs**

- ***This transaction will secure the financing of the strategy and the resources necessary to achieve key clinical milestones until at least Q4 2022***
- ***Target amount of €9.3 million, which may be increased to €10.7 million by exercise of the extension clause***
- ***Rights issue open to the public in France and in Denmark***
- ***Rights detached on March 17, 2021***
- ***Subscription period: from March 19 to March 31, 2021 inclusive in France and from March 19 to March 26, 2021 inclusive in Denmark***
- ***Subscription parity: 1 new share for 6 existing shares***
- ***Subscription price: €0.71 (corresponding to DKK 5.29) per share, i.e. a 5.3% discount on the share price of March 8, 2021***
- ***Transaction secured up to €7.0 million (75.5%) by subscription commitments from core shareholders Financière de la Montagne and Invus Public Equities LP.***

**Paris (France), March 10, 2021 – 7 pm CET – Onxeo S.A.** (Euronext Growth Paris: ALONX, First North 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 announced the launch of a capital increase through the issuance of new shares (the "**New Shares**") with shareholders' preferential subscription rights (PSR) for a gross target amount of €9.3 million, which may be increased to €10.7 million through the exercise of the extension clause, at a price of €0.71 per share with a parity of 1 New Share for 6 existing shares (the "**Right Issue**") (the "Capital Increase"). The prospectus relating to the Rights Issue (the "**Prospectus**") has received approval no. 21-063 dated March 9, 2021 from the Autorité des marchés financiers ("**the AMF**").

The proceeds from this issue of New Shares will be used to finance primarily the expansion and acceleration of the clinical development of AsiDNA™, in particular in combination with other anti-cancer agents.

The Company also intends to:

- continue the optimization and preclinical development of new candidates selected on the platON™ platform,
- optimize pharmaceutical development and compound manufacturing operations, and
- more generally, finance the Company's operations.

**Judith Greciet, Chief Executive Officer of Onxeo stated:** "*Our key asset, AsiDNA™, is currently in clinical development in two ongoing trials. DRIIV-1b aims at showing an increased efficacy of reference chemotherapy treatments combined with AsiDNA™ in solid tumors while Revocan has been designed to demonstrate the ability of AsiDNA™ to overcome tumor resistance to targeted therapies such as a PARP inhibitor. With this new financing, our goal is to accelerate the clinical development of AsiDNA™ in the coming months and initiate additional trials to unlock the potential of this first-in-class candidate. A randomized Phase 2 study of AsiDNA™ in combination with platinum-based chemotherapies in a high medical need indication is already in preparation and should soon be followed by other proof-of-concept clinical trials. The raised amount will also support the optimization of a second candidate issued from our*



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*chemistry platform platON™, as well as our activities related to pharmaceutical development and manufacturing operations.*

*We would like to warmly thank our two core shareholders, Financière de la Montagne and Invus, who are once again demonstrating their confidence in our long-term development strategy, as well as other shareholders who will support our acceleration plan through their participation in this operation. This capital raise will enable the Company to extend its financial visibility until the 4<sup>th</sup> quarter of 2022, taking into account the new preclinical and clinical programs that the Company intends to conduct as early as 2021 to accelerate its development."*

## **EVOLUTION OF R&D PROGRAMS**

The Prospectus in section 3 of the Amendment (page 13 & following) and in section 2 of the summary of the Securities note (pages 5 & 6) provides updated and enriched information on Onxeo's programs under development (studies in progress, studies planned in the short term) and its strategy, as an extension of the information communicated to the market, including the letter to shareholders dated February 2, 2021.

## **MAIN TERMS AND CONDITIONS OF THE RIGHTS ISSUE**

### ***Nature of the operation***

The fund raising proposed by Onxeo is a capital increase through the issuance of New Shares with preferential subscription rights (PSR). Prior to the proposed transaction, Onxeo's share capital amounted to €19,579,452.50 divided into 78,317,810 shares with a par value of €0.25 each.

The operation will involve the issue of a maximum of 15,010,913 New Shares (in case of exercise of the extension clause) at a unit price of €0.71, on the basis of 1 New Share for 6 existing shares owned: 6 preferential subscription rights will allow to subscribe to 1 New Share. Each shareholder will receive one preferential subscription right for each share registered in his securities account at the end of the accounting day of March 16, 2021, according to the indicative timetable set out below.

The offering will be open to the public in France and Denmark only.

### ***Share codes***

Name: Onxeo

ISIN Code: FR0010095596

Listing locations: Euronext Growth Paris and Nasdaq First North Growth Copenhagen

Ticker Euronext Growth Paris: ALONX

Ticker Nasdaq First North Growth Copenhagen: ONXEO

LEI Code: 96950018AS30IUGOV528

### ***Contributors***

- Invest Securities is acting as Lead Manager and Bookrunner for the transaction.
- Invest Corporate Finance will act as Listing Sponsor.
- Nordea Denmark, a subsidiary of Nordea Bank Abp, Finland, will act as Underwriting Agent in Denmark.

### ***Legal framework of the offer***

Pursuant to the delegation received under the 17<sup>th</sup> and 20<sup>th</sup> resolutions adopted by the Extraordinary Shareholders' Meeting of June 19, 2020, the Board of Directors' meeting of January 20, 2021, decided, inter alia:

- the principle of a capital increase with preferential subscription rights, and
- to sub-delegate the effective implementation of this resolution to the Chief Executive Officer of the Company, who decided on March 9, 2021 to implement the sub-delegation granted to him and to proceed with a capital increase by issuing New Shares with preferential subscription rights, under the following conditions:



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### **Subscription price of the New Shares**

The subscription price was set at 0.71 euro per share, including 0.25 euro par value and 0.46 euro additional paid-in capital to be fully paid up at the time of subscription, representing a 5.3% face discount compared to the closing price of Onxeo shares on March 8, 2021, i.e. 0.75 euro.

This subscription price is equivalent to DKK 5.287 for the public offering in Denmark on the Nasdaq First North Growth Copenhagen based on the euro/DKK exchange rate on March 9, 2021.

### **Subscription period**

Subscription for the New Shares will be open

- from March 19 to March 31, 2021 inclusive on Euronext Growth Paris, and
- from March 19 to March 26, 2021 inclusive on Nasdaq First North Growth Copenhagen.

### **Number of shares offered**

13,052,968 New Shares, which may be increased to a maximum of 15,010,913 New Shares in the event of full exercise of the Extension Clause.

### **Gross proceeds of the operation**

9,267,607 euros, which may be increased to 10,657,748 euros if the Extension Clause is exercised in full and to approximately 7,000,000 euros if the offer is limited to 75.5% of the amount of the planned capital increase (corresponding to subscription commitments).

### **Preferential subscription right**

The subscription of the New Shares is reserved:

- to the holders of existing shares registered in their securities account at the end of the accounting day of March 16, 2021 who will be granted preferential subscription rights (hereinafter "PSR") at the rate of 1 PSR per share held,
- to the assignees of preferential subscription rights.

Holders of preferential subscription rights will be able to subscribe:

- on an irreducible basis at the rate of 1 New Share at 0.71 euro per share for every 6 existing shares owned. 6 PSR will allow to subscribe for 1 New Share at a price of 0.71 euro per share. Subscriptions on an irreducible basis will be allocated in full to enable the shareholder to maintain his participation in the capital; and
- the number of New Shares, on a free basis, they would like in addition to the number of New Shares they are entitled to in respect of the exercise of their irreducible rights.

No reducible subscription is planned within the framework of the Rights Issue.

### **Listing period for preferential subscription rights**

The preferential subscription rights will be listed on Euronext Growth Paris and Nasdaq First North Growth Copenhagen under ISIN code FR0014001YS4.

- on Euronext Growth Paris: from March 17 to March 29, 2021 inclusive;
- on Nasdaq First North Growth Copenhagen: from March 17 to March 24, 2021 inclusive.

### **Theoretical value of the preferential subscription right**

0.006 euro (based on the closing price of Onxeo shares on March 8, 2021, i.e., 0.75 euro). The subscription price of 0.71 euro per share represents a discount of 4.6% compared to the theoretical ex-right value of the share.

The offer will be open to the public in France and Denmark only.



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### **Subscription commitments**

Financière de la Montagne and Invus Public Equities LP, core shareholders of the Company, have committed to participate in the transaction for a maximum total amount of approximately €7.0 million, of which approximately €2.23 million on an irreducible basis.

The New Shares that may not be absorbed by irreducible subscriptions will be allocated in priority to shareholders having signed subscription commitments, Invus Public Equities LP and Financière de la Montagne, and then to requests from institutional investors.

These commitments to subscribe represent thus 75.5% of the total amount of the central offering of the Rights Issue.

These commitments will at least allow to reach the completion threshold (75%) of the Offering if the subscriptions on an irreducible basis do not allow it and may be called beyond that threshold as free subscriptions, in order to reach the initial size of the issue, if again the subscriptions on an irreducible basis do not allow it.

### **Impact of the issue on the shareholding structure**

As an indication, the theoretical impact of the issue, in the event that the transaction is completed at 100% (excluding the Extension Clause) and in the event that the subscription commitments of Financière de la Montagne and Invus Public Equities LP were to affect in their entirety the distribution of the Company's capital and voting rights (as at March 9, 2021) is as follows:

% capital ownership	Before the issue	After the issue
Financière de la Montagne	13.36%	16.08%
Invus Public Equities LP	10.72%	15.36%

### **Guarantee**

The issue is not subject to a guarantee contract.

### **DILUTION**

For information purposes, the impact of the issue on the capital ownership of a shareholder holding 1% of the Company's share capital prior to the issue and who does not subscribe to the issue (calculations based on a number of 78,094,959 shares making up the Company's share capital at December 31, 2020 after deduction of treasury shares) would be as follows:

(in euros per share)	Shareholder's interest (%)	
	Non-diluted basis	Diluted basis (1)
Before issue of 13,052,968 New Shares	1.00	0.95
After issue of 9,789,726 New Shares <sup>(2)</sup>	0.89	0.85
After issue of 13,052,968 New Shares (3)	0.86	0.82
After issue of 15,010,913 New Shares (4)	0.84	0.80

(1) Taking into account the 4,335,740 options and warrants giving access to the share capital granted and outstanding as of the date of this securities note.

(2) Capital increase up to 75.5% of the initial number of new shares to be issued.

(3) Capital increase up to 100% of the initial number of new shares to be issued.

(4) Capital increase up to 115% of the initial number of new shares to be issued (full exercise of the Extension Clause).



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#### INDICATIVE TIMETABLE OF THE OPERATION

March 9, 2021	AMF approval of the Prospectus.
March 10, 2021	Notification of a certificate of approval by the AMF to the Danish Financial Supervisory Authority ("FSA") (Finanstilsynet). Distribution of a press release describing the main features of the operation and the means by which the Prospectus will be made available to the public.
March 11, 2021	Publication by Euronext Paris and Nasdaq First North Growth Copenhagen of a notice of issue.
March 12, 2021	Start of the suspension period of the right to transfer the Company's current shares between Euronext Growth Paris and Nasdaq First North Growth Copenhagen.
March 16, 2021	Accounting day at the end of which the holders of current shares registered for accounting purposes in their securities account will be attributed preferential subscription rights.
March 17, 2021	Detachment and start of trading of preferential subscription rights on Euronext Growth Paris and on Nasdaq First North Growth Copenhagen.
March 18, 2021	Record date
March 19, 2021	Regaining of the right to transfer the Company's existing shares between Euronext Growth Paris and Nasdaq First North Growth Copenhagen. Opening of the subscription period on Euronext Growth in Paris and on Nasdaq First North Growth in Copenhagen.
March 24, 2021	End of preferential subscription rights listing on Nasdaq First North Growth Copenhagen.
March 26, 2021	Closing of the subscription period on Nasdaq First North Growth Copenhagen.
March 29, 2021	End of preferential subscription rights listing on Euronext Growth.
March 31, 2021	Closing of the subscription period on Euronext Growth Paris.
April 12, 2021	Possible exercise of the Extension Clause. Distribution of a press release by the Company announcing the result of the subscriptions. Distribution by Euronext Paris of the notice of admission of the New Shares indicating the final amount of the capital increase and indicating the allocation scale.
April 16, 2021	Issuance of New Shares – Settlement and Delivery.
April 19, 2021	Admission of the New Shares to trading on Euronext Growth Paris and Nasdaq First North Growth Copenhagen.

#### INFORMATION FOR DANISH SHAREHOLDERS

The subscription price of the New Shares is denominated in euros.

Any shareholder wishing to subscribe for the New Shares on the Nasdaq First North Growth Copenhagen must pay the subscription price of the New Shares (fixed in euros) in Danish kroner, i.e. DKK 5.287 (based on the exchange rate on March 9, 2021). The Company has entered into a hedging agreement with Nordea Denmark, a subsidiary of Nordea Bank Abp, Finland, to hedge against any potential change in the euro/DKK exchange rate.

The Company will not bear any costs related to the subscription of the New Shares other than those related to the currency hedging contract entered into with Nordea.

#### AVAILABILITY OF THE PROSPECTUS

The Prospectus, having received the approval n°21-063 dated March 9, 2021 from the Autorité des marchés financiers ("AMF"), consists of (i) the Universal Registration Document of Onxeo filed with the AMF on April 27, 2020 under number D.20-0362 (the "Universal Registration Document"), (ii) the Amendment to the Universal Registration Document, filed with the AMF on March 9, 2021 under number D.20-0362-A01, (iii) a Securities Note and (iv) a summary of the Prospectus (included in the Securities note).

Copies of the Prospectus are available free of charge at the registered office of Onxeo, 49, boulevard du Général Martial Valin - 75015 Paris. The Prospectus may also be consulted on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Onxeo ([www.onxeo.com](http://www.onxeo.com)) and from the Lead Manager and Bookrunner.



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In connection with the opening of the public offering in Denmark, an unofficial translation into English of all the documents constituting the prospectus has also been prepared by the Company. In the event of any discrepancy between the French prospectus and the English translation, the French version will prevail. These documents are also available free of charge at Onxeo's registered office at 49, boulevard du Général Martial Valin - 75015 Paris and on Onxeo's website ([www.onxeo.com](http://www.onxeo.com)).

### **Risk Factors**

Investors are invited to carefully consider the risk factors detailed in section 3 of the Universal Registration Document, section 2 of the Amendment to the Universal Registration Document and section 2 of the Securities Note. The occurrence of all or part of these risks may have an adverse effect on the Group's business, financial position, results or ability to achieve its objectives.

### **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 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 (sponsored by Gustave Roussy). A phase 1b/2 study, AsiDNA™ Children, will be initiated in 2021 to evaluate the association of AsiDNA™ with radiotherapy in children with relapsed high-grade glioma (sponsored by Institut Curie).

**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](http://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 and to section 2 of the Amendment to the Universal Registration Document, filed with the AMF on March 9, 2021 under number D.20-0362-A01, which are available on the websites of the *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)) and the Company ([www.onxeo.com](http://www.onxeo.com)).



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