

## Onxeo Reports its Full-Year 2021 Financial Results and announces additional financing of €12 million

- Cash position of €17.9 million as of December 31, 2021
- Additional financing of €12 million subscribed by historical shareholders Invus and Financière de la Montagne in the form of the issuance of new shares (€8m) and a convertible bond issue (€4m)
- Financial visibility extended to the 2<sup>nd</sup> quarter of 2023

Paris (France), April 6, 2022 – 6 pm CEST – Onxeo S.A. (Euronext Growth Paris: ALONX, Nasdaq First North Copenhagen: ONXEO), hereafter “Onxeo” or the “Company”, a clinical-stage biotechnology company specializing in the development of innovative drugs targeting tumor DNA Damage Response (DDR), today reported its consolidated results for the fiscal year ending December 31, 2021 and announced additional funding of €12 million subscribed by its longstanding shareholders Invus and Financière de la Montagne.

### FY 2021 FINANCIAL RESULTS\*

Consolidated income statement (IFRS) In thousands of euros	31/12/2021	31/12/2020
<b>Revenues, of which:</b>	<b>4,062</b>	<b>1,776</b>
<i>Recurring revenues</i>	233	1,077
<i>Non-recurring revenues</i>	3,829	699
<b>Operating expenses, of which:</b>	<b>(9,722)</b>	<b>(9,803)</b>
<i>R&amp;D expenses</i>	(4,904)	(3,946)
<b>Other recurring operating income</b>	78	213
<b>Recurring operating income/loss</b>	<b>(5,582)</b>	<b>(7,814)</b>
<b>Other non-recurring operating income and expenses</b>	439	10,008
<b>Income from equity affiliates</b>		
<b>Operating income/loss after income from equity affiliates</b>	<b>(5,143)</b>	<b>2,194</b>
<b>Financial result</b>	(693)	(347)
<b>Income tax</b>	111	(757)
<b>Net profit/loss</b>	<b>(5,937)</b>	<b>1,089</b>

\*Audit procedures on the consolidated accounts have been carried out. The certification report will be issued once the management report has been verified.

**Revenues** for full-year 2021 totaled €4.1 million and consisted of:

- Non-recurring revenues essentially comprising contractual lump-sum royalties due from Biogen within the framework of a licensing agreement for a non-strategic product;
- Recurring revenues corresponding to royalties on sales received by the Group pursuant to the agreement with Biogen. In 2020, these revenues came exclusively from Beleodaq and were recognized in the Group’s accounts up to the date of the global agreement signed with Acrotech Biopharma in April 2020.



**2021 operating expenses** were stable on the previous year at €9.7 million, and resulted primarily from the clinical development of AsiDNA and the preclinical development of OX400 compounds.

The substantial decrease in **other non-recurring operating income and expenses** was due to the recognition, in 2020, of the licensing agreement with Acrotech Biopharma. This agreement was treated as a divestment under IFRS, leading to the booking of the following amounts:

- a net income of €5.7 million in proceeds from the transaction;
- an expense of €2.8 million corresponding to the net book value of the R&D assets related to Beleodaq;
- an income of €7.1 million corresponding to the royalties, evaluated by management, that the Group expected to receive after the date of the signing of the agreement and through which it will repay the balance of the SWK Holdings bond loan.

The **financial result** was a loss of €0.7 million in 2021, and primarily consisted of interest on the bond loan with SWK.

Once net tax income of €0.1 million is taken into account, the Group recorded a total **net loss** of €5.9 million in 2021 versus a net profit of €1.1 million in 2020.

### CASH POSITION AT DECEMBER 31, 2021

At December 31, 2021, the Group had a cash position of €17.9 million, compared with €14.5 million at December 31, 2020. This increase was essentially a result of the financing obtained during the year, i.e. State-Guaranteed Loans of €5 million and a rights issue providing Onxeo with net proceeds of €9.4 million. These resources, added to the collection of license income for 1.4 million euros and the 2020 research tax credit of 1.1 million euros, made it possible to absorb operating expenses amounting to 13.5 million euros.

### FULL-YEAR 2021 HIGHLIGHTS AND RECENT DEVELOPMENTS

#### AsiDNA

- On the clinical front, in February we entered into a research agreement with the Institut Curie to conduct a Phase 1b/2 study to evaluate the effect of AsiDNA in combination with radiotherapy in children with recurrent high-grade glioma (HGG), an orphan brain cancer with a poor prognosis. This study was approved in late 2021 and the first patients will be enrolled in early 2022. In parallel, we completed the DRIV-1b trial of AsiDNA in combination with reference chemotherapies, carboplatin and then carboplatin and paclitaxel, in patients with advanced solid tumors that were progressing at inclusion. The very favorable safety profile of AsiDNA was confirmed and significantly longer control times were observed than with previous treatment lines, including those involving platinum salt chemotherapies. These results were published in March 2021. The Group also continued the Revocan Phase 1b/2 clinical trial to evaluate the combination of AsiDNA with PARP inhibitors in the 2nd line maintenance treatment of relapsed ovarian cancer. Gustave Roussy is the sponsor of this study. The pace of recruitment has been slower than expected, partly due to the health crisis, and the initial results are now expected in the second half of 2022.
- On the preclinical front, Onxeo presented results from preclinical studies at the American Association for Cancer Research (AACR) Annual Meeting in April 2021 showing the ability of AsiDNA, to prevent drug-tolerant cell (DTC)-induced resistance to KRAS inhibitors (KRASi). The previous year, Onxeo had already demonstrated for the first time at the AACR that these DTCs were involved in tumor resistance to PARP inhibitors. The role of persistent cells in resistance to other targeted therapies such as tyrosine kinase inhibitors has long been established. The effect of AsiDNA on these cells may allow it to become a gold standard combination therapy to counter resistance to multiple targeted therapies when induced by persistent cells and preclinical evaluation of novel combinations of AsiDNA in this setting is ongoing. The Group also presented its DTC results at the EACR-AstraZeneca virtual conference held in December 2021.



## OX400

- During the year 2021, the Group continued to optimize OX401 to improve its action on the PARP protein, which is involved in the tumor DNA repair cascade, and its activation of the antitumor immune response via the cGAS-STING pathway. The Group plans to select the optimized compound and start preclinical development in 2022.

## Intellectual Property

- On June 9, 2021, Onxeo received a notice of allowance from the US Patent and Trademark Office (USPTO) for a patent that extends, in the United States, AsiDNA's protection in combination with any PARP inhibitor (PARPi). This patent protects both the combination of AsiDNA with a PARPi and its use for treating certain cancers for which the DNA repair pathway via homologous recombination (HR) is not impaired or deficient.

## Governance

- In May 2021, Onxeo announced the creation of a Scientific Advisory Committee comprising leading scientific and clinical experts in the fields of DDR, treatment resistance and, more globally, oncology drug development. This committee will advise and guide the Company in advancing its exclusive DDR compound platform and developing innovative therapies to address unmet medical needs and improve the care provided to and outlook for cancer patients.
- On July 29, 2021, the Company announced the appointment of Dr. Shefali Agarwal as Chairwoman of the Board of Directors, replacing Mrs. Danièle Guyot-Caparros, who remains an independent member of the Board and Chairwoman of the Audit Committee.
- The Company further strengthened its Board of the Directors during the second half of 2021 with the appointment of Dr. Robert L. Coleman, Chief Scientific Officer of US Oncology Network, Dr. Jacques Mallet, former Senior Vice President Analytics/Corporate Strategy and Member of the Executive Leadership Team at Sanofi, and Mr. Bryan Giraudo, COO and CFO of Gossamer Bio, Inc., as independent Board members. These recognized health sector experts will bring their experience and their network, and will support the Company's development program, and notably its expansion in the United States.
- On January 3, 2022, Onxeo announced – following the approval of the Board of Directors – the appointment of Julien Miara as interim Chief Executive Officer, replacing Judith Greciet, who remains a director of the Company.

Following these evolutions, the Board of Directors is composed of eight members, out of which five are independent.

## OUTLOOK FOR 2022

In 2022, the Company will pursue its value creation strategy based on the development of its therapeutic innovations up to proof of concept in humans, with the following main steps:

### AsiDNA®

- Continued clinical development in high value-added indications and combinations, notably in the United States on the basis of an IND application;
- Preliminary results of the REVOCAN study of AsiDNA® added to PARP inhibitors as second-line maintenance therapy in patients with relapsed ovarian cancer, as expected from study sponsor Gustave Roussy;
- Recruitment of the first patient and continuation, under the aegis of its sponsor, the Institut Curie, of the AsiDNA® Children study (Phase 1b/2), which is evaluating the effect of AsiDNA® combined with radiotherapy in the treatment of recurrent high-grade glioma in children;
- Submissions and publications in international scientific journals of the results of preclinical or clinical studies as part of the development plan to establish the potential of AsiDNA®.

**OX400**

- Optimization of the most promising OX400 compound;
- Preclinical proof of concept in vitro and in vivo in combination with immunotherapies;
- Development of the translational and regulatory plan for clinical entry in early 2024.

**platON®**

- Continued evaluation and optimization of new compounds.

**ADDITIONAL FINANCING IN EQUITY AND ISSUANCE OF CONVERTIBLE BONDS**

This financing, decided by the Board of Directors on April 6, 2022<sup>1</sup>, comprises an €8 million capital increase and a €4 million convertible bond issue. It extends the Company's financial visibility until the second quarter of 2023.

**Terms and conditions of the capital increase**

The capital increase will be carried out through the issuance of common shares with waiver of shareholders' preferential subscription rights reserved for a category of persons in accordance with the thirteenth resolution approved by the Mixed General Meeting of June 10, 2021, based on the provisions of Articles L. 225-129 and following of the Commercial Code.

A total number of 19,512,195 new common shares with a nominal value of €0.25 each will thus be issued to the benefit of Invus Public Equities LP and Financière de la Montagne. These new shares will represent approximately 21% of the Company's share capital before the implementation of the private placement. Following this placement, a shareholder with a 1% stake in the Company would see their stake reduced to 0.83%. The subscription price has been set at €0.410 per new share, corresponding to the weighted average share price over the 3 previous trading sessions (i.e. from April 1 to 5, 2021 inclusive) without a discount, giving net proceeds of €8 million.

Settlement-delivery of the new shares and reception of the funds will occur no later than April 8, 2022 and will be confirmed by the Chief Executive Officer, acting upon delegation on behalf of the Board of Directors.

The issue is not subject to a prospectus requiring a visa from the AMF French financial market authority.

**Delivery and admission to trading of the new shares**

The admission of the new shares to trading on the Euronext Growth market in Paris is scheduled for no later than April 12, 2022. They will be listed on the same line as the Company's existing shares (ISIN: FR0010095596), will carry current dividend rights and will be immediately fungible with the Company's existing shares.

**Distribution of capital**

Prior to the operation, the Company's share capital consisted of 91,944,935 shares, of which 16.1% were held by Financière de la Montagne and 15.3% by Invus Public Equities LP.

Following completion of the capital increase, the shareholdings of Invus Public Equities LP and Financière de la Montagne will be 23.5% and 19.8% of the Company's share capital respectively, based on a total number of 111,507,130 shares. To the Company's knowledge, no other shareholders hold more than 5% of its share capital.

**Convertible bond issue**

This issuance of bonds convertible into common shares was decided by the Board of Directors in accordance with the thirteenth resolution approved by the Mixed General Meeting of June 10, 2021 (waiver of shareholders' preferential subscription rights via a private placement reserved for a category of persons), based on the provisions of Articles L. 225-129 and following of the Commercial Code.

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<sup>1</sup> It is specified that Financière de la Montagne and Invus Public Equities, the only participants in the operation and also members of the Board of Directors, did not take part in the vote.



The convertible bond issue for a nominal amount of €4,000,000 is represented by 4,000,000 convertible bonds with a nominal value of one euro each, giving gross proceeds from the bond issue of €4 million. The convertible bonds will be subscribed by Invus Public Equities LP and Financière de la Montagne to the tune of €2.5 million and €1.5 million respectively.

Settlement-delivery of the convertible bonds and reception of the funds will occur no later than April 8, 2022 and will be confirmed by the Chief Executive Officer, acting upon delegation on behalf of the Board of Directors. The bonds will not be the subject of a request for admission to trading on the Euronext Growth market. However, any common shares resulting from the conversion of these convertible bonds will be, as soon as they are issued, on the same line as existing common shares (ISIN: FR0010095596).

The issue is not subject to a prospectus requiring a visa from the AMF.

The Company will regularly publish, on its website, the number of new shares issued upon conversion of convertible bonds.

The main characteristics of the convertible bonds are the following:

- Maturity: April 6, 2027;
- Conversion of bonds at maturity: any convertible bond that has not been converted seven trading days before the maturity date will automatically be converted into common shares on the maturity date according to the conversion ratio below;
- Interest: the convertible bonds will not bear interest (except default interest applicable to any non-payment of a cash reimbursement with respect to an event default or change in control);
- Conversion: the convertible bonds may be converted into common shares exclusively on the Company's initiative between the issuance date and the maturity date; the convertible bonds will give their holders the right, should they be converted, to N new common shares equal to the nominal value of a convertible bond divided by X, X being the lower of (a) 0.410 euros<sup>2</sup> and (b) the volume-weighted average share price over the three trading days preceding the conversion request with no discount;
- Event default: standard in such matters (notably breach of the terms and conditions, delisting, divestment of a significant asset or cessation of activity) providing for (on the initiative of the representative of the group upon request from a convertible bond holder) to obtain early cash reimbursement of the convertible bonds at 110% of their value;
- Change in control: should there be a change in control, ability (on the initiative of a convertible bond holder on all or a portion of the convertible bonds they hold) to obtain early cash reimbursement of the convertible bonds at 110% of their nominal value;
- Guaranties: the cash reimbursement of the convertible bonds (in the case of an event default or change in control) is secured by pledges provided by the Company on certain intellectual property rights it holds, it being specified that these pledges are accepted subject to licenses and usage rights granted or to be granted by the Company on the rights pledged and that the pledges will be *pari passu* with the existing pledges given to SWK;
- The convertible bonds are non-transferable, except to affiliates of the convertible bond holders or with the Company's prior written consent;
- Lock-up commitment from the Company (during which it may not issue additional convertible bonds): 90 days (subject to standard exceptions).

## Use of proceeds

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<sup>2</sup> This price was set in accordance with the limits defined by the thirteenth resolution approved by the Company's Mixed General Meeting of June 10, 2021



The net proceeds of the issue will be used (i) to develop AsiDNA, the Company's leading product, both clinically and industrially within the framework of ongoing and future clinical trials, (ii) to finalize the optimization of and develop the preclinical program for OX401, both alone and with immune-oncology drugs, and (iii) more generally to finance the Company's running costs.

*This press release does not constitute an offer to sell shares or other financial securities of Onxeo or any solicitation of an offer to buy or subscribe for financial securities in the United States of America or in any other country, including in Canada, Australia and Japan. Shares, or any other securities, of Onxeo may only be offered, subscribed or sold in the United States of America following registration under the US Securities Act of 1933, as amended ("US Securities Act"), or as part of an exemption from this registration requirement. The shares of Onxeo have not been and will not be registered under the US Securities Act and Onxeo does not intend to register the offer mentioned in this document or any part of this offer in the United States of America or to make any public offer of its shares or securities in the United States of America.*

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### 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 highly differentiated, clinical-stage first-in-class candidate in the field of DNA damage response (DDR) applied to oncology. Its decoy and agonist mechanism acting upstream of multiple DDR pathways results in distinctive antitumor properties, including the ability to prevent or abrogate tumor resistance to targeted therapies such as PARP inhibitors and strong synergy with tumor DNA-damaging agents such as radio-chemotherapy. AsiDNA is currently in combination clinical trials in difficult-to-treat solid tumors.

**OX401** is a new drug candidate from platON, designed 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 currently being optimized and 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 the risk factors described in the most recent Company's registration document or in any other periodic financial report and in any other press release, which are available free of charge on the websites of the Company Group ([www.onxeo.com](http://www.onxeo.com)) and/or the AMF ([www.amf-france.org](http://www.amf-france.org)).

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## APPENDICE

## CONSOLIDATED FINANCIAL STATEMENTS AT 31/12/2021

The 2021 Financial Report will be available on the [Company's website](#) as of April 28, 2022.

## CONSOLIDATED BALANCE SHEET

ASSETS in €K	12/31/2021	12/31/2020
<b>Non-current assets</b>		
Intangible fixed assets	20,531	20,534
Tangible assets	180	83
Rights of use	2,057	2,479
Other financial fixed assets	162	233
<b>Total non-current assets</b>	<b>22,930</b>	<b>23,329</b>
<b>Current assets</b>		
Trade receivables and related accounts	8,526	6,654
Other receivables	3,721	2,000
Cash and cash equivalents	17,887	14,523
<b>Total current assets</b>	<b>30,133</b>	<b>23,177</b>
<b>TOTAL ASSETS</b>	<b>53,063</b>	<b>46,506</b>

LIABILITIES AND SHAREHOLDERS' EQUITY K€	12/31/2021	12/31/2020
<b>Shareholders' equity</b>		
Capital	22,999	19,579
Less: Treasury shares	-181	-182
Share premium	24,583	18,577
Reserves	-8,522	-10,027
Earnings	-5,937	1,089
<b>Total shareholders' equity</b>	<b>32,942</b>	<b>29,036</b>
<b>Non-current liabilities</b>		
Provisions	1,508	1,640
Deferred tax liability	204	415
Non-current financial debts	5,082	2,498
Non-current lease liabilities	1,428	1,780
Other non-current liabilities	4,835	5,089
<b>Total non-current liabilities</b>	<b>13,057</b>	<b>11,423</b>
<b>Current liabilities</b>		
Short-term borrowings and financial liabilities	2,953	1,502
Current lease liabilities	471	477
Trade payables and related accounts	2,832	2,762
Other current liabilities	807	1,306
<b>Total current liabilities</b>	<b>7,063</b>	<b>6,047</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>53,063</b>	<b>46,506</b>





## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In K€	12/31/2021	12/31/2020	Note
Recurring revenues from licensing agreements	233	1,077	
Non-recurring revenues from licensing agreements	3,829	699	
<b>Total revenues</b>	<b>4,062</b>	<b>1,776</b>	13.1
Purchases	-368	-347	
Personnel expenses	-3,984	-4,265	13.2
External expenses	-4,131	-3,882	13.3
Taxes and duties	-99	-176	
Net depreciation, amortization and provisions	-468	-618	
Other current operating expenses	-672	-515	
<b>Operating expenses</b>	<b>-9,722</b>	<b>-9,803</b>	
Other current operating income and expenses	78	213	
<b>Current operating income</b>	<b>-5,582</b>	<b>-7,814</b>	
Other non-current operating income	439	13,500	13.4
Other non-current operating expenses		-3,492	13.4
Share of income from equity affiliates			
<b>Operating result after share of income from equity affiliates</b>	<b>-5,143</b>	<b>2,194</b>	
Net cost of financial debt	-840	-958	
Other financial income	513	1,006	
Other financial expenses	-366	-395	
<b>Financial income</b>	<b>-693</b>	<b>-347</b>	14
Tax expenses	-100	-757	15
- of which deferred taxes	211	-415	
<b>Consolidated net income</b>	<b>-5,937</b>	<b>1,089</b>	
Earnings per share	-0.07	0.01	16
Diluted earnings per share	-0.07	0.01	16

In K€	12/31/2021	12/31/2020	Note
<b>Result for the period</b>	<b>-5,937</b>	<b>1,089</b>	
Currency translation adjustments	218	-71	
<b>Other items recyclable as a result</b>	<b>218</b>	<b>-71</b>	
Actuarial gains and losses	49	-22	
<b>Other items non-recyclable as a result</b>	<b>49</b>	<b>-22</b>	
<b>Other comprehensive income for the period, net of tax</b>	<b>267</b>	<b>-93</b>	
<b>Total comprehensive income for the period</b>	<b>-5,670</b>	<b>996</b>	
<b>Total comprehensive income attributable to the parent company owners</b>	<b>-5,670</b>	<b>996</b>	
Minority interests			



## CONSOLIDATED STATEMENT OF NET CASH FLOWS

K€	31/12/2021	31/12/2020	Note
<b>Consolidated net loss</b>	<b>-5,937</b>	<b>1,089</b>	
+/- Depreciation, amortization and provisions, net (excluding provisions against working capital)	511	-8,215	5/6/10
+/- Unrealized gain and losses associated with changes in fair value	-182	-290	
+/- Non-cash income and expenses on stock options and similar items	224	79	
+/- Other calculated income and expenses			
+/- Capital gains and losses on disposal		57	
+/- Dilution gains and losses			
+/- Share of equity affiliates			
<b>Gross operating cash flow after cost of net debt and taxes</b>	<b>-5,384</b>	<b>-7,280</b>	
+ Cost of net debt	848	959	14
+/- Tax expenses (including deferred taxes)	100	757	15
<b>Gross Operating cash flow before cost of net debt and taxes</b>	<b>-4,436</b>	<b>-5,564</b>	
- Taxes paid			
+/- Changes in operating WCR (including debt related to employee benefits)	-4,136	886	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-8,572</b>	<b>-4,678</b>	
- Expenditures on acquisition of tangible and intangible assets	-139	-119	
+ Proceeds of disposal of tangible and intangible assets		6,116	
- Expenditures on acquisition of financial assets			
+ Proceeds of disposal of financial assets	73	4	
+/- Effect on changes in scope of consolidation		14	
+ Dividends received (equity affiliates, unconsolidated investments)			
+/- Change in loans and advances granted			
+ Capital grants received			
+/- Other changes from investment transactions			
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-66</b>	<b>6,015</b>	
+ Net amount received from shareholders on capital increase			
. Paid by shareholders of the parent company	9,351	10,568	9
. Paid by minority interest in consolidated companies			
+ Amount received on exercise of stock options			
-/+ Purchase and Sale of treasury shares	1	8	
+ Amounts received on issuances of new loans			
- Reimbursements of loans (including lease debts) o/w repayment of lease debts (IFRS16)	2,620 -487	-3,094 -475	10/11/14
+/- Others flows related to financing activities	4	-1	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>11,976</b>	<b>7,481</b>	
+/- Effects of fluctuations in foreign exchange rates	25	-3	
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>3,363</b>	<b>8,815</b>	
<b>CASH AND CASH EQUIVALENTS AT START OF YEAR</b>	<b>14,523</b>	<b>5,708</b>	
<b>CASH AND CASH EQUIVALENTS AT YEAR END</b>	<b>17,886</b>	<b>14,523</b>	