PRESS RELEASE

Onxeo advances its second lead candidate OX425 for the treatment of solid tumors

- **OX425 is a novel DDR Decoy Agonist which also mediates multiple immunostimulatory effects, making it a promising candidate for combination with immunotherapy, especially in "cold" tumors**
- **Late-stage preclinical development confirms high antitumor activity with activation of the STING pathway in multiple tumor models**
- **Ongoing toxicology studies with OX425 demonstrate favourable safety profile making it a promising candidate for monotherapy and potential combination-based therapy**

Paris (France), November 30, 2022 – 18:00 p.m. CET - Onxeo S.A. (Euronext Growth Paris: ALONX), hereafter "**Onxeo**" or the "**Company**", a clinical-stage biotechnology company specializing in the development of innovative drugs targeting tumor DNA Damage Response (DDR), today announces the expansion of its pipeline of drug candidates with OX425, the optimized new compound of OX400 series sourced from its proprietary PlatON™ platform.

OX425 is a new-generation decoy oligonucleotide (ODN) with a well differentiated mechanism of action from PARP inhibitors as it drives PARP-1 hyperactivation and leads to exhaustion of the DNA damage response, ultimately killing cancer cells. In addition, it also leads to activation of the STING pathway. In preclinical proof-of-concept studies performed to date, OX425 demonstrated high antitumor activity while sparing healthy cells. It also showed the ability to mediate multiple immunostimulatory effects, standing out as promising option for potential combination with immunotherapy, especially in tumors that are not attackable by the immune system ("cold" tumors).

Like the other drug candidates sourced from platON™, such as AsiDNA™, OX425's benefits from decoy agonist mechanism of action and does not induce tumor resistance to treatment. This profile represents a clear differentiation from other targeted therapies such as PARP inhibitors. Moreover, OX425 shows no activity on healthy cells, which should yield a favorable safety profile in the clinical setting.

Based on these promising results, Onxeo will complete the preclinical development with the objective to file an Investigational New Drug (IND) with the FDA in mid of 2023.

Dr. Shefali Agarwal, President and CEO of Onxeo, stated: *"With the selection of OX425, we demonstrate once again our ability to source new drug candidates with distinctive properties based on the unique decoy mechanism of action which is the technological engine of our PlatON™ platform. OX425 showed robust antitumor activity during our preclinical studies in multiple solid tumor models from different indications. OX425 is thus positioned as an innovative monotherapy and an ideal candidate for partnering, particularly in combination with immunotherapies, and specifically in cold tumors."*

About Onxeo

Onxeo (Euronext Growth Paris: ALONX) 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 being studied in Europe and the US in combination with other treatment modalities in difficult-to-treat solid tumors.

OX425, the second compound from platON, is a novel DDR Decoy Agonist with high antitumor activity. It also mediates multiple immunostimulatory effects by activating the STING pathway. OX425 is currently undergoing IND-enabling preclinical development.

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 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) and/or the AMF (www.amf-france.org).

Contacts

Onxeo
Investor Relations
investors@onxeo.com
+33 1 45 58 76 00

Media Relations
Arthur Rouillé
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