Public limited company with a capital of 16,865,558.50 euros
Registered Office: 49, boulevard du Général Martial Valin – 75015 Paris
410 910 095 R.C.S. Paris

UNIVERSAL REGISTRATION DOCUMENT 2019

INCLUDING THE ANNUAL FINANCIAL REPORT AND THE MANAGEMENT REPORT

AMF AUTORITÉ DES MARCHÉS FINANCIERS

The Universal Registration Document has been filed with the *Autorité des marchés financiers* (the "AMF") on April 27, 2020, in its capacity as competent authority under Regulation (EU) No. 2017/1129 (the "Regulation"), without prior approval in accordance with Article 9 of the Regulation.

The Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The resulting document is then approved by the AMF in accordance with the Regulation.

Pursuant to Article 19 of Regulation (EU) n°2017/1129 of June 14, 2017, the information contained in the following documents is incorporated by reference in this universal registration document (the " **Universal Registration Document** "):

- the 2018 Reference Document including the financial report (the " **2018 Reference Document** "), filed with the AMF on April 5, 2019 under number D.19-0282 and available on the Company's website: https://www.onxeo.com/fr/investisseurs/information-reglementee/

This document is available free of charge at Onxeo's registered office, 49, boulevard du général Martial Valin - 75015 Paris, on Onxeo's website www.onxeo.com and on the website of the *Autorité des marchés financiers* www.amf-france.org.

IMPORTANT NOTICE

This document is a free translation (the "Translation") of Onxeo's "Document d'enregistrement universel 2019", dated 27 April, 2020.

This Translation is provided for convenience only. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN THE STATEMENTS OR OTHER ITEMS CONTAINED HEREIN AND THE CORRESPONDING STATEMENTS IN THE FRENCH LANGUAGE "DOCUMENT D'ENREGISTREMENT UNIVERSEL 2019", THE "DOCUMENT D'ENREGISTREMENT UNIVERSEL 2019" SHALL PREVAIL.

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General remarks

In this Universal Registration Document, and unless otherwise indicated:

- The terms "**Company**" or "**Onxeo**" refer to Onxeo S.A.;
- The term "**Group**" refers to the Company and all of its consolidated subsidiaries as of the date of this Universal Registration Document;
- The term "**Universal Registration Document**" means this Universal Registration Document ;
- The term "**Registration Document**" refers to the 2018 Registration Document filed with the *Autorité des marchés financiers* on April 5, 2019

A glossary of terms is provided in section 22 of this document.

Information on the market and competition

The Universal registration document contains information relating to the Group's markets and its competitive position, in particular in section 5 "Business overview". This information comes in particular from studies carried out by external sources. Publicly available information, which the Company considers reliable, has not been verified by an independent expert, and the Group cannot guarantee that a third party using different methods to gather, analyze or calculate data on these markets would obtain the same results.

Forward-Looking Information

The Universal Registration Document contains information on the Group's prospects and development areas. These indications are sometimes identified by the use of the future, the conditional or terms of a forward-looking nature such as "consider", "envisage", "think", "aim", "expect", "intend", "must", "strive", "estimate", "believe", "wish", "may", "promising", "encouraging", "interesting" or, where appropriate, the negative form of these same terms, or any other variant or similar terminology. This information is not historical data and should not be construed as a guarantee that the facts and data stated will occur. This information is based on data, assumptions and estimates considered reasonable by the Group. They are subject to change or modification due to uncertainties related in particular to the economic, financial, competitive and regulatory environment. This information is mentioned in various chapters of the Universal Registration Document and contains data relating to the Company's intentions, estimates and objectives concerning, in particular, the market in which it operates, its strategy, growth, results, financial position, cash flow and forecasts. The Group does not undertake to update or revise the objectives, outlook and forward-looking information contained in the Universal Registration Document, except in the context of any legal or regulatory obligation applicable to it. In addition, the materialization of certain risks described in section 3 "Risk factors" of the Universal Registration Document may have an impact on the Group's business and its ability to achieve its objectives. Achieving the objectives also requires, among other things, the success of the strategy outlined in section 5.4 of this Universal Registration Document. The Group makes no commitment and gives no guarantee as to the achievement of the objectives set out in the Universal Registration Document.

Risk factors

Investors are invited to read carefully the risk factors described in section 3 "Risk Factors" of the Universal Registration Document before making any investment decision. The occurrence of all or part of these risks is likely to have a significant adverse effect on the Group's business, financial position, results, ability to achieve its objectives or the value of the Company's securities. In addition, other risks, not yet identified or considered insignificant by the Company as of the date of the Universal Registration Document, could have the same adverse effect and investors could lose all or part of their investment.

Round figures

Certain figures (including figures expressed in thousands or millions) and percentages presented in the Universal Registration Document have been rounded off. Where applicable, the totals presented in the Universal Registration Document may differ slightly from those that would have been obtained by adding up the exact (unrounded) values of these figures.

1. RESPONSIBLE PERSONS, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS AND APPROVAL OF THE COMPETENT AUTHORITY

1.1 IDENTITY OF THE PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Ms. Judith GRECIET, Chief Executive Officer.

1.2 DECLARATION BY THE RESPONSIBLE PERSONS

"I hereby certify, after having taken all reasonable steps to this effect, that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and of all the companies included in the consolidation, and that the attached management report presents a true and fair view of the development of the business, results and financial position of the Company and of all the companies included in the consolidation as well as a description of the main risks and uncertainties they face.

Done on April 27, 2020, in Paris, France

Judith GRECIET, Chief Executive Officer"

1.3 EXPERT STATEMENTS OR REPORTS

None.

1.4 CERTIFICATE RELATING TO THIRD-PARTY INFORMATION

None.

1.5 DECLARATION WITHOUT PRIOR APPROVAL OF THE COMPETENT AUTHORITY

Refer to the cover page of this Universal Registration Document.

2. STATUTORY AUDITORS

2.1 IDENTITY OF THE STATUTORY AUDITORS

Grant Thornton

French member of Grant Thornton International
29 rue du Pont, 92200 Neuilly sur Seine

Represented by Mr. Samuel Clochard, member of the Versailles Institute of Statutory Auditors.

Start date of first term: Tuesday, February 25, 1997

Expiry date of current term of office: annual general meeting called to approve the accounts for the financial year ending December 31, 2021.

Ernst & Young Audit

Ernst & Young Tower, Faubourg de l'Arche, 1/2 place des saisons, 92400 Courbevoie, France

Represented by Mr. Frank Sebag, member of the Versailles Institute of Statutory Auditors.

Start date of first term: Monday, November 7, 2005

Expiry date of current term of office: annual general meeting called to approve the accounts for the financial year ending Saturday, December 31, 2022.

2.2 POSSIBLE CHANGE

None.

3. RISK FACTORS

The Group operates in a constantly changing environment, which entails numerous risks, some of which are beyond its control. Before subscribing for or acquiring shares in the Company, investors are invited to review all the information contained in this Universal Registration Document, including the risks described below.

The Company has examined the risks to which it is exposed and presents in this section those which, in its opinion, as of the date of this universal registration document, are likely to have a significant adverse effect on its business, prospects, financial situation, results and growth, and which, in this context, are important in making any investment decision. As of the date of this universal registration document, the Company is not aware of any significant risks other than those presented in this section.

Investors' attention is drawn to the fact that, pursuant to Article 16 of the Prospectus Regulation, the list of risks presented in this section is not exhaustive and that other risks, currently unknown or deemed unlikely, as of the date of this universal registration document, to have a material adverse effect on the Company may exist or could arise.

In order to identify and assess the risks likely to have an adverse impact on the Group's business, prospects, financial situation, results (or its ability to achieve its objectives) and development, the Company periodically draws up a map of these risks.

Every identified risk is assessed in terms of probability of occurrence and potential impact, taking into account the possible consequences, in particular from a financial, legal and reputational point of view, as well as on the achievement of the Group's objectives.

Risk mapping is thus a management tool that makes it possible, where appropriate, to define and monitor the preventive or corrective mitigation measures to be implemented in connection with the various risks identified. The associated action plan specifies the actions to be carried out, who is responsible, who is involved, the deadlines to be met and the budget associated with each action.

The risk management process and risk mapping are presented annually to the audit committee as part of its mission to monitor and control the effectiveness of the internal control and risk management systems.

Risk mapping updated as of the date of this universal registration document has enabled the Company to identify 20 risk factors. The probability of occurrence of each risk is assessed on five levels (from 1 - unlikely, to 5 - probable) and their potential negative impact is assessed on five levels (from 1 - limited, to 5 - major).

Multiplying the two criteria gives an overall criticality score for each risk, making it possible to group the risks into three main groups: acceptable, strong or major.

The **matrix** below graphically presents the 19 risk factors identified according to their probability of occurrence and their potential impact. The numbers correspond to the risk factors listed in the following **table**, grouped into 4 categories according to their nature, with for each of them the section of this URP where they are described.

Within each of the four categories mentioned above, risks were ranked in order of **criticality**, with the risks with the highest probability of occurrence and the highest potential impact placed first, on a "net risk" basis, i.e., after taking into account preventive or mitigating measures. The occurrence of new events, either internal or external to the Group, may change this order of importance in the future.

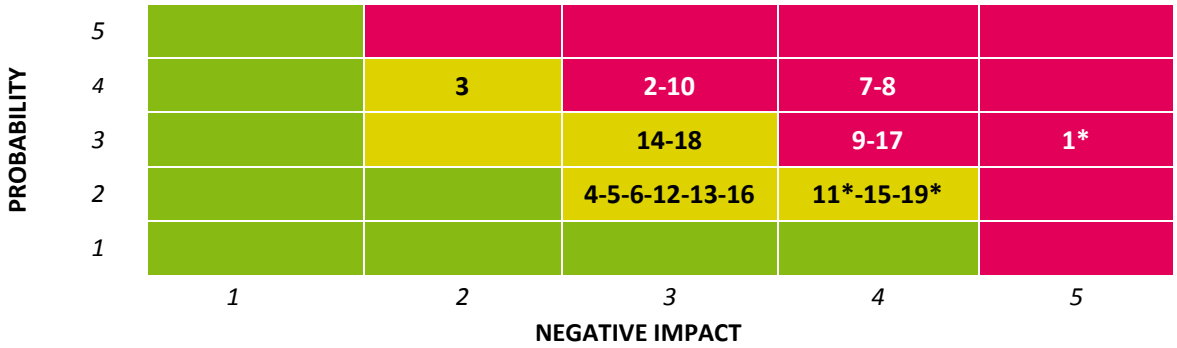
Important note

As of the date of this Universal Registration Document, the Company considers that it is exposed in a limited way to risks on its operations due to the so-called Covid-19 epidemic.

However, it does not rule out the possibility that an extension of containment measures taken by states and governments could affect the proper conduct of its outsourced activities, in particular the conduct of clinical trials and production operations.

*In addition, the effect of this epidemic on the global financial markets has already led to a decline in the Company's share price and could significantly impact in the short term its ability to obtain financing on the capital markets and, consequently, the conduct of its business. The Company has thus identified 3 risks that could be aggravated by the context resulting from this epidemic. They are indicated by an asterisk **(*)** in the matrix and table below, and the aggravating circumstances detailed in the corresponding section.*

RISK MATRIX



Key: Acceptable risk | Significant risk | Major risk

Category/ Number	Risk factor	Section
I	**Financial Risks**	**3.1**
1	Liquidity risk (*)	3.1.1
2	Risk related to the evolution of the Company's shares	3.1.2
3	Risk of dilution	3.1.3
4	Risks related to the Research Tax Credit	3.1.4
5	Risk of non-reporting of tax losses	3.1.5
6	Currency risk	3.1.6
II	**Risks related to the business**	**3.2**
7	Risk related to the highly innovative nature of the Company's products and the early stage of their development	3.2.1
8	Risk of clinical trial failure	3.2.2
9	Risk related to industrial and commercial partnerships	3.2.3
10	Risk of major delays in development (*)	3.2.4
11	Risk of clinical developments in combination	3.2.5
12	Public policy risks related to clinical trials, pricing and reimbursement of drugs	3.2.7
13	Risks related to competition	3.2.8
III	**Legal Risks**	**3.3**
14	Risk of legal disputes	3.3.1
15	Risks related to industrial protection	3.3.2
16	Risks related to non-compliance with legal or regulatory obligations	3.3.3
IV	**Risks related to the Company, its organization and its environment**	**3.4**
17	Risk of loss of key employees	3.4.1
18	Risk of dependence on third parties and failure of a subcontractor (*)	3.4.2
19	Risk associated with the use of hazardous chemicals and biological materials	3.4.3

3.1 FINANCIAL RISKS

3.1.1 LIQUIDITY RISK

The Company has carried out a specific review of its liquidity risk and believes that it is able to meet its upcoming maturities over the next twelve months as of the registration date of this Universal Registration Document.

In 2019, the Company financed its growth mainly through:

- a strengthening of its shareholders' equity through successive capital increases from the equity financing line set up on June 7, 2019 with Nice & Green ;
- obtaining repayable advances and subsidies ;
- the repayment of the 2018 research tax credit ("RTC", see section 3.1.4) ;
- payments from licensing agreements with partners.

The Company's cash and cash equivalents amounted to 5,708 K€ on December 31, 2019. The Company uses leading financial institutions for its cash investments and believes that it does not bear any significant credit risk on its cash.

Taking into account the net proceeds of 6 M€ from the license agreement signed with Acrotech on April 6, 2020 and the estimated net proceeds from the equity line of credit in force with Nice & Green since June 7, 2019, the Company believes that it will be able to extend its cash horizon until the second quarter of 2021.

Beyond this horizon, the advancement of the Company's research and development programs will continue to generate significant funding requirements. The Company's profitability depends primarily on its ability to enter into collaboration or licensing agreements for its drug candidates with industrial partners, which generate upfront and milestone payments and royalties on sales after market authorization (see section 5. Business overview). These processes are lengthy and the Company, which has recorded net operating losses since the beginning of its research and development activities, anticipates further losses in the coming years as its operations continue.

The level of funding requirements and their timing depend on factors largely beyond Onxeo's control, such as:

- costs associated with potential requests for study modifications or additional work to obtain clinical trial authorizations in Europe and the United States ;
- higher costs and slower progress than were anticipated by the Company for the preclinical and clinical development of its products.
- the costs of preparing, filing, defending and maintaining its patents and other intellectual property rights;
- interesting results that may justify starting other unplanned trials to increase the value of AsiDNA™ or platON™ ;
- significant delays in the negotiation of new partnerships.

The Company will therefore have to seek new sources of financing in the future, in particular through new capital increases. The Company cannot guarantee that it will be able to obtain the additional financing required to continue its operations on acceptable financial terms. In addition, debt financing, to the extent available, could include commitments that are binding on the Company and its shareholders.

If the necessary funds are not available, the Company's business activities could be definitively discontinued or, at a minimum, the Company may have to:

- delay, reduce or eliminate the number or scope of its development programs; and
- enter into new collaborative arrangements on terms that are less favorable to it than those it could have obtained in a different context; and

In addition, the effect of the "Covid-19" epidemic on global financial markets has already led to a decline in the Company's share price and could have a significant short-term impact on its ability to obtain financing on the capital markets and, consequently, on the conduct of its business.

3.1.2 RISK RELATED TO THE EVOLUTION OF THE COMPANY'S SHARES (VOLATILITY AND LIQUIDITY)

The Company's shares are listed on compartment C of the Euronext regulated market in Paris and are also listed on the Nasdaq market in Copenhagen

The shares of biotech companies are particularly volatile and this situation may continue. The market price of the Company's shares could be materially affected by numerous factors affecting the Company, its competitors, or general economic conditions and the biotechnology industry.

In addition to geopolitical or macro-economic events that may have a strong impact on the equity market, particularly for biotechnology companies, the following factors could have a significant influence on the volatility and share price in particular:

- the results of preclinical studies and clinical trials conducted by the Company or by competitors and, more generally, published results concerning cancer treatment products;
- proof of the safety and effectiveness of the Company's and/or its competitors' products ;
- regulatory decisions, including those governing the pharmaceutical industry or the oncology field, or their anticipation, particularly due to political factors such as the upcoming presidential elections in the United States;
- changes in the Company's or its competitors' outlook from period to period ;
- the announcement by the Company or its competitors of technological innovations or the commercialization of new products;
- developments of the Company or of companies competing with partner companies ;
- developments concerning the Company's patents or intellectual property rights or those of its competitors, including litigation;
- partnership agreements, whether concluded or terminated, including in respect of litigation;
- announcements concerning changes in the Company's shareholding structure;
- announcements regarding changes in the Company's management team.

The sale of Company shares or the anticipation that such sales may occur may also have an adverse impact on the Company's share price. The Company cannot predict the possible effects on the market price of the shares should its shareholders sell their shares.

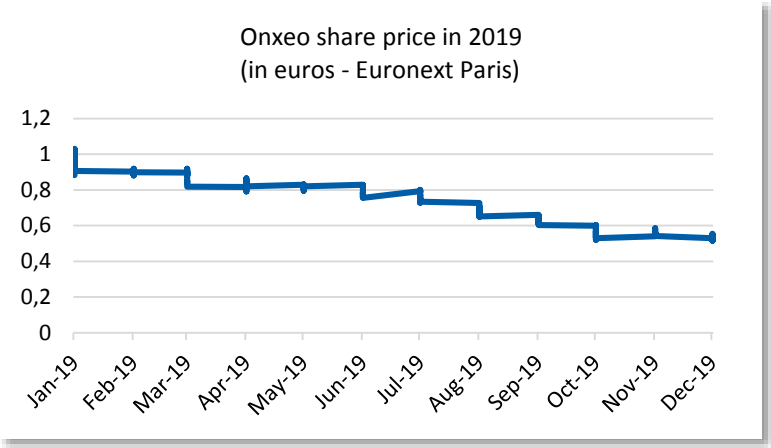
In addition, the terms of any financing may adversely affect the assets or rights of the Company's shareholders, and the issuance of additional securities, whether equity or debt, or the possibility of such issuance, could result in a decline in the Company's share price.

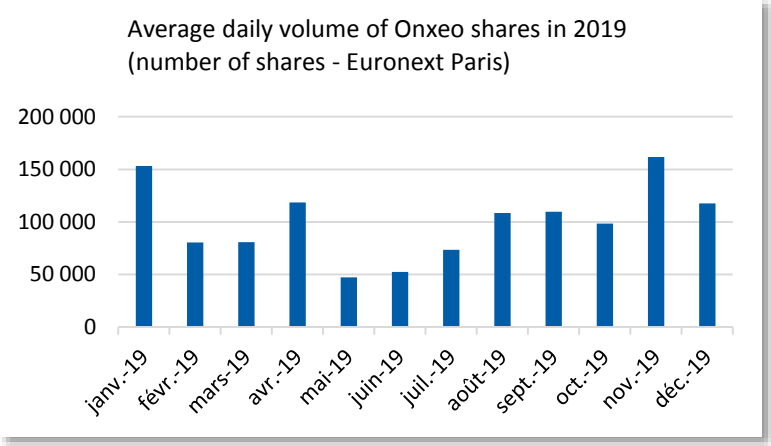
As an example, the Company's market capitalization decreased significantly in 2019 as shown in the illustration below, but this decrease cannot be attributed to the Company's 2019 activity.

Price evolution and trading volume

During the 2019 financial year, on the Euronext Paris market, the share price reached its lowest level at 0.516 euros on December 30, 2019 and closed at 0.555 euros on December 31, 2019. The highest price was reached at 1.030 euros on January 10, 2019.

The tables below show the share price and trading volume for the period from January 2, 2019 to December 31, 2019 on the Euronext Paris market.





Stock market data

	Tuesday, December 31, 2019
Market capitalization at the end of the period *(in millions of euros*)	34.03
Share price *(in euros*)	
- Highest *(closing)*	1.030
- Lowest *(closing)*	0.516
- At the end of the period *(closing)*	0.555

3.1.3 RISK OF DILUTION

The Company set up an equity financing facility with Nice and Green on June 7, 2019, the full utilization of which would result in the creation of 12 million shares over the 12-month contractual period. Further capital raising through the issuance of instruments giving access to the Company's capital could result in significant dilution for shareholders in the future.

In addition, as part of its policy of motivating its managers and employees and in order to attract skills, the Company regularly allocates stock warrants, stock options and free shares that have a potential dilutive effect.

As of December 31, 2019, the full exercise of all instruments giving access to granted and outstanding share capital would allow the subscription of 9,806,570 new shares, thus generating a dilution equal to 15.99% on the basis of the share capital existing at this date and 13.79% on the basis of the fully diluted share capital (see section 19.1.4 of this Universal Registration Document for a summary of the dilutive instruments existing at this date).

3.1.4 RISK RELATED TO THE RESEARCH TAX CREDIT

In France, the Company benefits from the Research Tax Credit ("RTC"), which consists of a tax credit offered by the French government to companies investing significantly in research and development. The research expenditure eligible for the RTC includes, in particular, salaries and wages, depreciation of research equipment, services subcontracted to approved research organizations (public or private) and intellectual property costs. The RTC recognized for the 2019 financial year amounted to EUR 1.382 million, which represents significant financing compared to the cash position of EUR 5.708 million at 31 December 2019.

It cannot be ruled out that the tax authorities may question the methods used by the Company to calculate research and development expenses, even though the Company complies with the documentation and eligibility requirements for such expenses. In addition, the RTC regime may be subject to regulatory change in the future.

If such a situation were to occur, it could have an adverse effect on the Company's results and financial position.

3.1.5 RISK OF NON-REPORTING OF TAX LOSSES

The Company has accumulated tax loss carry-forwards of 246 million euros as at December 31, 2019.

In France, the allocation of these deficits is capped at EUR 1 million, plus 50% of the portion of profits exceeding this ceiling. The unused balance of the deficit can be carried forward to future years and is chargeable under the same conditions without time limit. The amount of tax losses accumulated by Onxeo therefore represents a significant financial issue in terms of reducing future income tax expense when the Company will record profits.

There can be no assurance that future changes in applicable tax laws and regulations will not remove or modify these or other provisions in a manner that is unfavorable to the Company.

3.1.6 CURRENCY RISK

The Company incurs a portion of its expenses in currencies other than the euro. In the future, since Onxeo has an ambitious clinical program planned for AsiDNA™, the Company may have to expand its research and development activities internationally, including its clinical trials, which could increase its exposure to foreign exchange risk.

In addition, the Company's asset development strategy is based on the signature of license agreements generally involving upfront and milestone payments as well as royalties on sales and it is possible that these agreements will be concluded in the future with partners outside the Euro zone.

Revenues denominated in US dollars represented approximately 73% of consolidated revenues for the year ended December 31, 2019, but were mainly used to repay the bond issue entered into on June 7, 2018 with SWK Holdings, also denominated in dollars, which represents a natural currency hedge. As the Company has not set up a currency hedging tool, it is thus essentially exposed to the risk of an increase in the value of the US dollar against the euro, which would increase the euro equivalent of its dollar purchases.

In the future, the Company's exposure to foreign exchange risk may vary depending on:

- the currencies in which it receives its income ;
- the currencies chosen when signing the agreements, such as licensing or co-development agreements ;
- the location of R&D activities and in particular clinical trials on drug candidates; and,
- the Company's policy for hedging foreign exchange risk.

3.2 RISKS RELATED TO THE BUSINESS

3.2.1 RISK RELATED TO THE HIGHLY INNOVATIVE NATURE OF THE COMPANY'S PRODUCTS AND THE EARLY STAGE OF THEIR DEVELOPMENT

The risks associated with the failure to develop a drug candidate are closely linked to the maturity stage of the drug candidate. Given the relatively early stage of the Company's most important drug candidates, respectively in Phase 1 for AsiDNA™ and in the preclinical phase for OX401 as of the date of this Universal Registration Document, there is a significant risk that some or all of the Company's drug candidates may not be developed, formulated or produced under acceptable economic conditions, may have their development interrupted, may not be the subject of partnership or licensing agreements, may not obtain regulatory approval or may never be commercialized.

Onxeo is developing a novel therapeutic approach based on an agonist decoy mechanism of tumor DNA repair pathways, which could allow synergistic effect with other anti-cancer treatments and prevent or reverse tumor resistance to certain targeted therapies (see section 5 of this Universal Registration Document).

To date, however, no oligonucleotide agonists for tumor DNA repair pathways have been developed or approved for marketing in oncology by the relevant health authorities. The prospects for the development and profitability of Onxeo's most advanced drug candidate, the Company's ability to develop, formulate or produce it under economically acceptable conditions, its safety, efficacy and its acceptance by patients, healthcare prescribers and paying agencies are therefore still highly uncertain.

Given the highly innovative nature of the technology on which it is based, the results of AsiDNA™ in Phase 1 trials, and more generally those relating to all existing or future drug candidates in the Company's portfolio or based on its technology in their research or preclinical phases, may or may not be confirmed by subsequent clinical trials. Such a situation would have a very significant adverse impact on the Company's business, results, financial position and prospects.

3.2.2 RISK OF CLINICAL TRIAL FAILURE

The risk of a serious side effect in a clinical trial or negative results from a clinical trial could affect Onxeo’s growth.

As part of its research and development programs, the Company must conduct preclinical trials in animals and clinical trials in humans in order to demonstrate the safety and efficacy of its drug candidates.

Although the Company conducts its trials with the utmost care, in particular, in the definition of protocols, the use of expert partners and the study of competing products, events that could lead to the failure of a clinical development include:

- the occurrence of unexpected and serious adverse events or deaths, whether or not related to the drug candidate tested, that are believed to outweigh the potential benefits, in which case the Company may elect, or the regulatory authorities may require the Company to suspend or terminate clinical trials;
- negative or unconvincing efficacy results: in such cases, the Company could decide to abandon development projects that it initially considered promising or it could be required to conduct additional clinical studies, which would generate higher than expected costs.

Given the early stage of the Company's portfolio in the advanced field of DNA repair and the fact that only one product in this portfolio, AsiDNA™, has reached the stage of clinical development as of the date hereof, the Company's inability to successfully complete clinical trials of AsiDNA™ could have a significant adverse effect on its ability to generate future revenues, its financial condition and its development.

Furthermore, promising results of the drug candidates AsiDNA™ and OX401 during the initial preclinical and clinical phases, and even after advanced clinical trials, do not guarantee that any of the Company's drug candidates can be licensed out or successfully marketed and commercialized.

3.2.3 RISK RELATED TO INDUSTRIAL AND COMMERCIAL PARTNERSHIPS

The Company's profitability depends primarily on its ability to enter into collaboration or licensing agreements for its drug candidates with industrial partners, which generate upfront and milestone payments and royalties on sales after market authorization. Indeed, the Group's strategy favors the conduct of advanced phases of clinical development (particularly phase 3 studies) and the commercialization of its products via partners, rather than directly, given the Group's current structure and the costs in time, energy and financial and human resources required for these activities.

The conclusion of such agreements is the result of negotiations that are often long and complex and could be delayed or called into question by numerous factors, including macroeconomic, political and competitive factors, or by failures or delays in the development of the Company's products.

The Group cannot guarantee that, when the time comes, it will be able to identify a suitable partner or enter into a partnership on the most favorable commercial terms for it. The Company's inability to enter into agreements with one or more partners to pursue the development of its drug candidates would have a material adverse effect on its ability to generate future revenues, its financial position and its development.

Moreover, once these partnerships are entered into, the Company cannot guarantee that they will be profitable for the Group. Even if the Group managed to establish a relationship of trust with partners, it has limited control over them. These partners could call into question or be in default in the performance of their obligations, not devote sufficient time or effort to the proper performance of the Group's activities, or favor their interests or those of other partners over those of the Group. Thus, insufficient performance by a current or future partner could slow down product development and thus delay or limit revenues from milestone payments or royalty payments on sales of the Company's products.

3.2.4 RISK OF MAJOR DELAYS IN DEVELOPMENT (*)

The development of a drug candidate is a long, costly and uncertain process aimed at demonstrating the therapeutic benefit of a drug candidate that competes with existing products or those under development.

The clinical development of our product candidates could be delayed, suspended or canceled due to a number of factors, including the following:

- delays or failures in reaching consensus with regulatory authorities on the clinical trial protocol;
- delays in concluding an agreement on acceptable terms with a potential CRO and potential research sites, the terms of which may be subject to extensive negotiations and may vary significantly between different CROs and research sites ;
- the imposition of a temporary or permanent clinical suspension by the regulatory authorities, including following a new safety finding that presents an unreasonable risk to clinical trial participants, a negative finding resulting from an inspection of clinical trial operations or investigator sites, developments in trials conducted by competitors for related technologies that raise concerns for the regulatory authorities about the risks to patients of that technology in a broad sense or if a regulatory authority considers that the protocol or research plan clearly fails to meet the objectives set ;
- delays in enrolling appropriate patients to participate in the Company's clinical trials, particularly in the case of orphan diseases, such as relapsed ovarian cancer, for which the Group is currently developing AsiDNA™ in combination with niraparib in the REVocan study, which means that the potential patient population is limited;
- difficulties in collaborating with patient groups and researchers ;
- delays in obtaining full participation of patients in a clinical trial or their return for post-treatment follow-up ;
- patients withdrawing from a clinical trial;
- changes in regulations and regulatory directives requiring the amendment or submission of new clinical trial protocols ;
- feedback from regulatory authorities requiring changes to the protocols of ongoing clinical trials to take into account safety considerations;

- disagreements with the relevant regulator on how the Company interprets clinical trial data or because the relevant regulator does not accept these therapeutic effects as valid parameters in clinical trials that are sufficient to grant marketing authorization, for example in orphan indications;
- changes in the standard of care on which a clinical development plan is based, which may require new or additional clinical trials;
- the fact that the cost of clinical trials of drug candidates is higher than anticipated.

Delays in clinical studies could also shorten the operating periods during which the Company's products are protected by patent(s) and allow its competitors to commercialize their products in the shorter term, which could adversely affect Onxeo's ability to license or successfully commercialize its drug candidates.

Onxeo plans to initiate new clinical trials in 2020 with AsiDNA™: these would be limited Phase 1 to 2 trials, particularly in combination with other cancer treatments such as PARP[1]inhibitors, in indications with a high unmet medical need.

If, for reasons related to one or more of the above-mentioned parameters, a significant delay occurs in a trial and development times deviate significantly from estimates, the Company could be required to abandon the development of one or more of its product candidates and not be able to generate sufficient revenues through partnerships, which could have a negative impact on the Company's financial situation and development.

As of the date of this Universal registration document, the so-called "Covid-19" epidemic has resulted in the freeze in Europe of most clinical trials unrelated to the diagnosis or treatment of this virus. The trials conducted and planned in 2020 by the Company are small[2] and involve patients with advanced or relapsing cancers for which there is a significant medical need. However, if the freeze on testing were to extend beyond the second quarter of 2020, this risk, already considered significant, would become major.

3.2.5 RISK OF CLINICAL DEVELOPMENTS IN ASSOCIATION

The combination of several treatments is commonly used for the treatment of cancer, especially for conditions that are difficult to treat and have a high unmet medical need. The Company is currently developing AsiDNA™, and may develop other drug candidates in combination with one or more cancer treatments currently approved or under development.

In particular, the Company is currently evaluating AsiDNA™ in a Phase 1b trial in combination with chemotherapy (carboplatin and paclitaxel), initially in patients with advanced solid tumors. A new phase 1b/2 study of AsiDNA™ in combination with the PARP inhibitor niraparib will start in the first half of 2020 in patients with recurrent ovarian cancer. AsiDNA™ has also shown in preclinical studies its ability to prevent resistance to tyrosine kinase inhibitors, which could lead to another development in this combination. AsiDNA™ has also demonstrated its ability to sensitize tumors to radiotherapy in difficult indications. Finally, OX401, a new-generation PARP inhibitor that activates the immune system, could potentially be developed in combination with immune checkpoint inhibitors.

Despite the favorable safety profile to date of Onxeo's agonist decoy technology, patients may not be able to tolerate the combination of the Company's drug candidates with other therapies.

If one or more of the Company's drug candidates were to be developed or receive marketing approval or be marketed for use in combination with other existing treatments, Onxeo and its partners would remain exposed to the risks that the FDA, the EMA or other similar foreign regulatory authorities could withdraw approval of the treatment used in combination with any of the Company's drug candidates or that problems related to safety, efficacy, manufacturing or supply could arise with such existing treatments.

If these problems were to occur, the Company's strategy of leveraging its drug candidates in combination would be called into question, which would have a material adverse effect on the Company's ability to generate future revenues, its financial position and its development.

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[1] *PARP (poly(ADP-ribose) polymerase) is an enzyme involved in DNA repair, particularly at the stage of reporting damage*

[2] *Refer to section 5.1.1 of this Universal Registration Document.*

3.2.6 PUBLIC POLICY RISKS RELATED TO CLINICAL TRIALS, PRICING AND REIMBURSEMENT OF DRUGS

The reader is invited to read this paragraph in conjunction with Chapter 9 - Regulatory Environment of this Universal Registration Document.

Legislative and regulatory provisions defined by the ANSM, the European Commission, the EMA, the FDA and the equivalent regulatory authorities in other countries govern research and development work, preclinical studies, clinical studies, the regulation of establishments, as well as the manufacturing and marketing of medicines. Throughout the world, the pharmaceutical industry is facing a strengthening of this regulatory environment. Health authorities, including the FDA and EMA, have imposed increasingly stringent requirements, particularly in terms of the volumes of data requested, in order to demonstrate the efficacy and safety of products.

As a result, the regulatory process for the authorization of new therapeutic products is long and complex. In addition, regulatory requirements and processes vary widely from country to country.

The regulatory authorities of the various countries in which the Company intends to market its products could, among other things, prevent it from initiating clinical trials or pursuing clinical developments if the planned trials do not meet the required regulatory standards.

These authorities may also have a different interpretation of the results than the Company and, in any event, may request additional tests on a discretionary basis (including study protocols, patient characteristics and numbers, treatment duration, analytical methods and post-treatment follow-up) or impose additional and unforeseen requirements in such tests.

In the United States, Europe and other countries, authorities are likely to:

- request additional testing to validate the registration of a product ;
- limit the indications for which the Company would be authorized to market its products; and
- significantly delay the Company's ability to obtain marketing authorization.

Finally, products already approved could prove to be unsafe and be withdrawn from the market at the request of health authorities, or produce effects different from those originally intended, which could limit or prohibit their commercial use. The occurrence of some or all of these events could have a material adverse effect on the Company's business, results and prospects.

Although the Company is considering the advanced development of AsiDNA™ in partnership, the Phase 2 and Phase 3 clinical trials, as well as the preparation for marketing and strict manufacturing conditions, require and will continue to require significant investments of time and financial resources from Onxeo and its partners, as well as the special attention of the Company's most qualified personnel. As a result, if Onxeo or its partner(s) do not receive marketing authorization in the targeted indications by the end of these steps, the Company's financial condition, results of operations and prospects will be materially and adversely affected.

3.2.7 RISKS RELATED TO COMPETITION

The market for biotechnology and pharmaceuticals, including oncology, is characterized by rapidly changing technologies, products protected by intellectual property rights and intense competition, and is subject to significant and rapid change as researchers learn more about diseases and develop new technologies and treatments.

Onxeo faces potential competition from many different sources, including large pharmaceutical and biotechnology companies, academic institutions and government agencies, as well as public and private research institutes. All drug candidates that the Company or its partners will successfully develop will compete with existing treatments and new treatments that may become available in the future.

If competing products are marketed ahead of the Company's products, or at lower prices, or cover a broader therapeutic spectrum, or are found to be more effective or better tolerated, sales of the Company's products would be adversely affected. Although some of the Company's products are "first-in-class" due to their mechanism of action, many companies are targeting tumor DNA repair pathways

and have drug candidates in clinical development, in particular large international pharmaceutical companies (see section 5.2 of this Universal registration document).

Many of the competitors developing cancer treatments have resources and experience significantly greater than the Company's in research, access to patients for clinical trials, drug development, financing, manufacturing, marketing, technology and personnel. In particular, large pharmaceutical companies have much more experience than Onxeo in conducting clinical trials and obtaining regulatory approvals.

Mergers and acquisitions in the pharmaceutical, biotechnology and diagnostics industries may result in an even greater concentration of resources on a smaller number of competitors. Small or start-up companies can also be important competitors, particularly through collaborative arrangements with large, well-established companies.

The Company may also face competition to acquire rights to promising drug candidates and other complementary technologies, to establish clinical trial sites and compete with the Company in enrolling patients for clinical trials and acquiring technologies that are complementary or necessary for its programs, as well as to enter into collaborations with partners having access to innovative technologies.

In addition, the Company's marketed products could be subject to competition through the introduction on the market of comparable drugs, and/or upon expiration of their protection by property rights or market exclusivity, the development of generics, which would result in a decrease in prices and/or sales volume and could have an adverse effect on the Company's business and financial condition.

If the Company is unable to compete successfully with new or existing products, its ability to generate revenues from licensing agreements would suffer and it may never be profitable.

3.3 LEGAL RISKS

3.3.1 RISK OF LEGAL DISPUTES

The Company operates in compliance with applicable laws and regulations, with the support of its internal legal team and law firms. However, legal proceedings could be instituted against the Company by competitors, industrial or commercial partners, subcontractors or other third parties in the course of its activities.

Since 2009, the Company has been faced with a long and costly dispute with SpePharm and SpeBio, which was finally fully resolved by the signing of a settlement agreement in February 2020. In addition to the amounts already paid pursuant to court decisions in 2017 and 2018, this agreement commits Onxeo to pay SpePharm 15 to 20% of the net amounts to be received under future commercial agreements relating to Onxeo's R&D assets, for a total cumulative amount of 6 million euros within 4 years, i.e. by January 31, 2024 at the latest.

Other than this settlement, and the infringement action relating to Beleodaq® U.S. patents described in section 3.3.2 below, as of the date of this Universal Registration Document, there are no governmental, legal or arbitration proceedings, including any proceedings of which the Company is aware, that are pending or of which the Group is threatened, that are likely to have or have had in the past 12 months a material effect on the Group's financial position or profitability.

However, it cannot be excluded that further legal action may be taken against the Company. In particular, it may be held liable for the damaging and/or wrongful conduct of its employees, collaborators, service providers or partners. Even if such legal proceedings would not result in a conviction to the detriment of the Company, these proceedings, and the time and resources required to resolve them, may force the Company to use resources that should have been allocated to the Company's business. It could also damage the Group's reputation.

The Company has purchased liability insurance. However, if the costs or expenses associated with this or any other litigation exceed its insurance coverage, the Company may be required to directly assume all or part of the costs. If, ultimately, the Company were to pay significant defense costs and/or damages, these payments could have an adverse effect on its business.

3.3.2 RISKS RELATED TO INDUSTRIAL PROTECTION

The Company's ability to successfully commercialize its products will depend on its ability to obtain, maintain and protect its intellectual property rights. As of the date of this Universal Registration Document, the Company has the rights to three hundred and seventy-nine published patents or patent applications, of which three hundred and thirty-two, or 87%, have been granted in several jurisdictions or major countries, in particular in the United States, Europe, China and Japan.

In the pharmaceutical field, patent law (articles of law, implementing regulations, case law, etc.) continues to evolve and presents uncertainties. In particular, no uniform global policy has so far emerged on the content of patents granted in the fields of biotechnology or on the scope of permitted claims. Thus, for example, patents may be granted with claims of variable/different scope from one territory to another.

Although the Company implements a proactive "intellectual property" strategy, directly related to its research and development projects, both with respect to the detection of inventions, in order to multiply protection, and with respect to monitoring third-party publications and patent procedures, it cannot, however, guarantee:

- Whether it will succeed in developing new patentable inventions, methods and/or compositions, or whether it will not encounter difficulties in making all necessary or desirable filings, including in the context of the examination procedures for its patent applications;
- That it or its licensing or collaboration partners were the first to file patents on the technology;
- Whether a default in payment or non-compliance with certain requirements of the patent process will occur beyond its will or control, leading to the abandonment or forfeiture of a patent application or patent, and thus to a partial or total loss of patent rights in the jurisdiction concerned.
- That confidentiality agreements entered into with third parties in the context of collaborations, service or subcontracting agreements will not breached and that results will not be disclosed by these third parties before patent applications are filed, thereby jeopardizing the Company's ability to obtain patent protection, or that the third parties concerned will not claim the benefit of intellectual property rights on the Company's inventions;
- That the Company will be able to obtain, at a reasonable cost and on terms acceptable to it, exclusive licensing rights to patents held in co-ownership by the co-owners;
- That the Company will be able to obtain licensing rights to patents owned by third parties on which its own patents or technologies would depend under financial terms and conditions acceptable to the Company. Otherwise, the Company may have to interrupt or modify certain activities or processes (development, sales, use), or even develop or obtain alternative technologies;
- That all patent applications filed will be granted within a reasonable time, or that they will be granted with the scope necessary to protect the technology, in one or more jurisdictions, including in all territories identified as strategic by the Company;
- That the scope of protection conferred by a patent will be sufficient to protect the Company against the risks associated with infringement, that the Company will be able to prevent or obtain compensation for misappropriation or unauthorized use of its products and technology;
- That the patents issued will not be subject to claims by third parties for rights to patents, know-how or other intellectual property rights that the Company owns or licenses;
- That the granted patents will not be contested by third parties (oppositions, nullity actions, limitation actions) or will be respected (infringement, etc ...) by its competitors.
  Accordingly, the Company received on August 21, 2018, a paragraph IV notification letter notifying that Fresenius Kabi USA, LLC has submitted to the U.S. Food and Drug Administration ("FDA") an *Abbreviated New Drug Application* ("ANDA") requesting the FDA's authorization to manufacture and market a generic version of belinostat (Beleodaq®) Injection, 500 mg, in the United States. Beleodaq® was initially licensed in the United States to Spectrum Pharmaceuticals Inc. (SPPI), which obtained marketing authorization and is promoting Beleodaq® as a second-line treatment for patients with peripheral T-cell lymphoma in the United States. The notification letter contains "Paragraph IV" certifications that challenge the validity of two U.S. patents (Nos. 6,888,027 and 8,835,501) that protect belinostat and owned by the Company and assert non-infringement. These two US patents are listed in the FDA's list of approved pharmaceutical products *(Orange Book*). In addition, Beleodaq® is protected from competition in the United States by an orphan drug exclusivity indication until July 3,

2021. The Company and SPPI have initiated an action against Fresenius for infringement of these two patents. This procedure, if successful, would prevent Fresenius from continuing its action before the patents expire. On March 1, 2019, SPPI announced the completion of the sale of its portfolio of seven FDA-approved hematology/oncology products, including Beleodaq®, to Acrotech Biopharma LLC, a subsidiary of Aurobindo. Acrotech Biopharma LLC thus became a party to this action in place of SPPI.
- That third parties will not develop and market products that compete with the technology by falling outside the protection offered by patents;
- That there are no trademark rights or other prior rights of third parties that may claim rights to the exploitation of the technology carried out by the Company or by a licensee or sub-licensee of the Company or that may give rise to an infringement action;
- That the Company's domain names will not be subject to a UDRP *(Uniform Dispute Resolution Policy*) procedure by a third party.

If one or more of these circumstances were to occur, the Company could face significant costs to enforce its rights, could be required to significantly challenge the development strategy of its drug candidates or existing or future partnership agreements, which could have an adverse or negative impact on the Company's business and financial condition.

3.3.3 RISKS RELATED TO NON-COMPLIANCE WITH LEGAL OR REGULATORY OBLIGATIONS

Health care providers, physicians and other stakeholders play a critical role in the clinical development, approval and, once obtained, recommendation and prescription of Onxeo's drug candidates. Its agreements with such persons and third-party payers, as well as its activities, could expose the Company to laws and regulations with a broad scope of application with respect to fraud and abuse, as well as other laws and regulations relating to health care, which could limit the commercial or financial agreements and relationships through which the Company researches, develops and, when authorizations are obtained, markets or distributes its products. The specific regulatory environment in which the Company operates is detailed in section 9 of this Universal Registration Document.

For example, the *U.S. Physician Payments Sunshine Act*, similar state or foreign laws and regulations, such as state "anti-gift" laws and laws relating to false claims, the "Bertrand Act" in France (Law No. 2011-2012 of December 29, 2011), require relevant manufacturers of covered drugs to periodically monitor and report contracts, payments and other transfers of value to physicians and certain property rights and investments held by physicians or their immediate family members or health care professionals.

In addition, the Company may collect, process, use or transfer personal data from persons located within the European Union in the course of its activities, in particular health data, in the context of clinical trials conducted within the European Union. A significant portion of the personal data that the Company may use could be managed by third parties (mainly CROs in connection with clinical trials). The collection and use of personal health data within the European Union is governed by the provisions of the General Data Protection Regulation (EU) 2016/679 (GDPR). Failure to comply with the requirements of the GDPR and the national laws of the Member States of the European Union relating to data protection, including data managed by third parties, for which the Company is unable to ensure compliance with the GDPR, may result in substantial fines, other administrative sanctions and civil actions against the Company, which could have a material adverse effect on its business, prospects, financial condition and results of operations.

3.4 RISKS RELATED TO THE COMPANY, ITS ORGANIZATION AND ITS ENVIRONMENT

3.4.1 RISK OF LOSS OF KEY EMPLOYEES

The Company may not be able to retain its key personnel and attract the new employees it will need for its development.

The Company's success depends largely on the work and expertise of its senior management and key scientific personnel. The temporary or permanent unavailability of these key persons could impair the Company's ability to achieve its research, development and marketing objectives, in particular by depriving it of their know-how and technical capabilities, and could seriously harm the Company's ability to successfully implement its business strategy, even though the Company has taken out a "key person" insurance policy covering the risk of bodily injury to its executives.

In addition, the Company will need to recruit new senior managers and qualified scientific personnel for the development of its activities, particularly in areas requiring expertise that it does not have in-house. The Company competes with other companies, research organizations and academic institutions to recruit and retain highly qualified scientific, technical and management personnel. To the extent that this competition is very intense, the Company may not be able to attract or retain the required key personnel on economically acceptable terms.

3.4.2 RISK OF DEPENDENCE ON THIRD PARTIES AND IN PARTICULAR THE RISK OF FAILURE OF A SUBCONTRACTOR IMPORTANT (*)

Due to its structure and size, Onxeo relies on third parties located in France and abroad to conduct its activities, in particular for the manufacture of its products and for the preclinical and clinical trials it conducts. The Company may therefore be dependent on its subcontractors and service providers:

- As regards preclinical and clinical trials, the quality of the trial results depends in particular on the quality of the services expected and their compliance with the specifications initially set and with the applicable standards. The failure of a subcontractor involved in a preclinical or clinical trial, loss of data, data processing delays or errors could adversely affect the validity of the trials and the compilation of regulatory files for the Company's products under development.
- With respect to the manufacturing of products under development, the unavailability of subcontractors to carry out a project or their failure to do so could have an adverse effect on the development of products, their availability or their compliance, thereby affecting the conduct of tests or procedures concerning them and, ultimately, the Company's ability to generate future revenues, its financial position and its development.

This risk is particularly sensitive to the so-called "Covid-19" epidemic, especially with regard to clinical trials (refer to paragraph 3.2.4 of this section) and production operations. An extension of the containment measures beyond Q2 2020 could significantly increase this risk.

3.4.3 RISK ASSOCIATED WITH THE USE OF HAZARDOUS CHEMICALS AND BIOLOGICAL MATERIALS

In its laboratory, the Company may use hazardous chemicals and biological materials in the course of its business and any claims relating to improper handling, storage or disposal of these materials could be time-consuming and costly.

Research and development processes involve the controlled use of hazardous materials, including chemical, biological and radioactive products. Onxeo cannot eliminate the risk of accidental contamination or release and any injury resulting from accidental exposure to these materials.

The Company also processes genetically recombinant material, genetically modified species and pathological biological samples. Consequently, in France and in the countries where the Company operates, it is subject to environmental and safety laws and regulations governing the use, storage, handling, release and disposal of hazardous materials, including chemical and biological products and radioactive materials.

The Company imposes preventive and protective measures for the protection of its personnel and waste control management, in accordance with applicable laws. If Onxeo or any of its partners fail to comply with applicable regulations, the Group could be subject to fines and be required to suspend all or part of its activities.

Compliance with environmental, health and safety regulations entails additional costs, and the Company could incur significant costs to comply with future laws and regulations in the relevant jurisdictions.

Compliance with environmental laws and regulations may require the Company to purchase equipment, modify facilities and incur significant expenditures. The Company could be held liable for any inadvertent contamination, injury or damage that could harm its business and reputation, although Onxeo has taken out an insurance policy covering certain risks inherent in its business.

3.5 INSURANCES AND RISK COVERAGE

The Company has insurance coverage adapted to its worldwide operations, particularly for its clinical trials in France, the United States and all other countries concerned.

The Corporation has purchased several insurance policies, the main ones being as follows:

- A "civil liability" insurance policy covering:
  - “operating civil liability", which protects the Company against the financial consequences of civil liability that may be incurred by the Company due to bodily injury, property damage and consequential damages caused to third parties and attributable to the Company's activities;
  - product liability", which protects the Company against the financial consequences of the civil liability that may be incumbent upon it due to bodily injury, material and immaterial damage caused to third parties and attributable to the Company's products, both before and after delivery;
  - “civil liability, criminal defense and appeals".
- An insurance policy for the "liability of directors and officers" that protects the defendants in the performance of their duties.
- Property damage" insurance policies covering, in particular, fire, water damage, theft, machinery and glass breakage, as well as rental risks, on the Company's premises in Paris, New York and Copenhagen.
- Specific insurance policies for each of the clinical trials sponsored by the Company. The pricing and amounts guaranteed depend on the regulations and local legislation applicable to the clinical investigation center concerned. In France, the Public Health Code requires clinical trial sponsors to take out insurance. In countries where there is no such obligation, the Company has nonetheless taken out an insurance policy covering its liability arising from the conduct of clinical trials. The overall amount of premiums depends on the number of patients included in the trials and their geographical location. The Company believes that it has sufficient coverage for each of the ongoing trials.
- A "key man" insurance policy that covers the risk of bodily injury to managers.
- A "stock and transit" insurance policy that covers the storage and transport of the Company's products.

The definition of the insurance policy is based on a concern for efficiency, both in the negotiation and management of policies. It is in view of the development and internationalization of the Company's activities that the risk management policy should continue, in close coherence with the evolution of our activities.

3.6 HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2019 AND PENDING LITIGATION

3.6.1 CHRONOLOGICAL SUMMARY OF SIGNIFICANT EVENTS IN FISCAL YEAR 2019

January 3rd	Onxeo announced the identification of predictive biomarkers for AsiDNA™™, its first-in-class inhibitor of DNA damage response.
February 13th	Onxeo will present five preclinical studies demonstrating the unique profile of AsiDNA™™ and illustrating its clinical potential in oncology at the 2019 Annual Meeting of the American Association for Cancer Research
March 12th	Onxeo published its 2018 annual results and provided an update on its activities
March 25th	Onxeo announced the presentation of new data demonstrating the value of AsiDNA™™ through 5 posters at the 2019 Annual Meeting of the American Association for Cancer Research (AACR)
May 6th	Onxeo announced the treatment of the first patient in DRIIV-1b, a 1b phase study of AsiDNA™™ in combination with chemotherapy
May 28th	Onxeo announced positive final results from the DRIIV-1 Phase 1 study of AsiDNA™™ in advanced solid tumors
June 7th	Onxeo renewed its equity financing line with Nice & Green as part of the financing of its business and strategy
June 20th	Onxeo expanded its product portfolio with OX401, a new optimized candidate that is entering the preclinical proof-of-concept phase
July1st	Kepler Cheuvreux initiated Onxeo cover purchase
July 25th	Onxeo published its financial results for the first half of 2019 and provided an update on its business activities.
September 18th	Onxeo announced positive interim results from the first part of the DRIIV-1b study that evaluated AsiDNA™ in combination with chemotherapy
October 14th	Onxeo received a notification of intent to grant a new patent strengthening the protection in Europe of compounds from its platON™ platform.
October 15th	Onxeo will present final results from AsiDNA™'s DRIIV-1 Phase 1 study in advanced solid tumors at the AACR-NCI-EORTC International Congress on Molecular Targets and Cancer Therapeutics
October 17th	Onxeo, winner of the Innov'up Leader PIA call for projects, obtains funding of €495K
November 4th	Onxeo received notification from the U.S. Patent and Trademark Office of a new patent protecting the combination of AsiDNA™ with any PARP inhibitor for the treatment of cancer.
November 13th	Onxeo announced the publication of the results of a preclinical study comparing the efficacy and toxicity of olaparib and AsiDNA™ in the journal Frontiers in Oncology.

Post-closing events

January 28th	Onxeo will present its next-generation PARP inhibitor, OX401, at the PARP & DDR Inhibitors Summit 2020
January 29th	Onxeo entered into a clinical research agreement with Gustave Roussy to conduct a clinical trial of AsiDNA™ in the treatment of relapsing ovarian cancer
February 11th	Onxeo entered into a settlement agreement with SpePharm and SpeBio
February 27th	Onxeo to present OX401, a next-generation PARP inhibitor, at the ESMO-TAT 2020 European congress
March 27	Onxeo will release its annual results on April 17, 2020
April 6	Onxeo received $6.6 million in exchange for granting the exclusive worldwide rights to belinostat to Acrotech Biopharma LLC
April 17	Onxeo published its 2018 annual results and provided an update on its activities

The full text of the press releases is available on the Company's website (www.onxeo.com).

In 2019, the Company's development programs progressed significantly and according to plan, with the completion of the Phase 1 study of AsiDNA™ which is administered systemically (DRIIV-1) and the initiation of the DRIIV-1b study of AsiDNA™ in combination with chemotherapy, whose first cohort has already shown encouraging signs, particularly in terms of the duration of disease stabilization, and the entry into the portfolio of OX401, an innovative compound at the intersection of the fields of DNA damage response and immunotherapy.

The Company's major operational developments and organizational changes in fiscal 2019 are summarized below.

3.6.2 PROGRAMS UNDER DEVELOPMENT

The reader is invited to read section 5.1 for detailed product information.

3.6.2.1 AsiDNA™

AsiDNA™ is a first-in-class inhibitor of tumor DNA repair, based on an original agonist decoy mechanism. In 2019, the Company actively pursued the preclinical and systemic clinical development of this drug candidate, particularly in combination with other treatments for various types of solid tumors, and achieved several major milestones:

In the clinical development of AsiDNA™

- On May 28, 2019, Onxeo announced positive final results from the AsiDNA™ Phase 1 DRIIV-1 (DNA Repair Inhibitor administered IntraVenously) study in advanced solid tumors with the achievement of key safety and activity endpoints and confirmation of the preliminary results announced in November 2018: favorable safety profile, maximum tolerated dose not reached, optimal active dose of 600 mg determined. In this phase 1 monotherapy study, AsiDNA™ induced strong intratumoral activation of its DNA-PK target, thus confirming its action mechanism in humans by systemic route.

  > These results were presented on October 27, 2019 by the principal investigator of the study, Prof. C. Le Tourneau of the Institut Curie, at the AACR-NCI-EORTC International Congress on Molecular Targets and Cancer Therapeutics in Boston (USA), during a poster session[3].

- On May 6, 2019, the Company announced the treatment of the first patient in DRIIV-1b, an AsiDNA™ Phase 1b study in combination with chemotherapy. DRIIV-1b is an extension of phase 1 DRIIV-1. This new study aims to evaluate the safety and efficacy of AsiDNA™ at the active dose of 600 mg in combination with carboplatin alone and with carboplatin plus paclitaxel on a maximum number of 18 patients with solid tumors who are eligible for these treatments (lung, breast, ovarian, head and neck cancer ...).

  > On September 18, 2019, Onxeo announced positive results from the first part of the DRIIV 1b study which evaluated AsiDNA™ in combination with carboplatin alone, and the initiation of the second part of the study which evaluated AsiDNA™ in combination with carboplatin and paclitaxel in multi-treated patients with metastatic solid tumors whose disease was progressing to inclusion. Two out of the three patients treated had stabilized disease without any tumor progression. The duration of this stabilization was longer than that observed with previous lines of treatment, which is a positive signal of synergy of AsiDNA™ with this chemotherapy. The satisfactory safety profile of the combination enabled the study to continue with the start of a second part evaluating AsiDNA™ in combination with carboplatin and paclitaxel, a reference protocol in the treatment of many cancers. Preliminary results from this second cohort of six patients are expected in 2020.

In R&D

- On January 3, 2019, the Company announced the identification of predictive biomarkers for AsiDNA™, its first-in-class inhibitor of DNA damage response (DDR), which opens the door to personalized medicine approaches, both as monotherapy and in combination.

[3] https://www.onxeo.com/wp-content/uploads/2019/10/2019-eortc-poster-driiv-clt.pdf

- At the annual meeting of the American Association for Cancer Research (AACR), held from March 29 to April 3, 2019 in Atlanta, USA, the Company presented the results of five preclinical studies demonstrating the differentiated profile of AsiDNA™, a first-in-class inhibitor of DNA damage response, thus strengthening its potential in the clinic and highlighting its unique action mechanism:
  - AsiDNA™, a targeted treatment without acquired resistance
  - AsiDNA™ overrides acquired resistance to PARP inhibitors
  - Molecular analysis of the AsiDNA™ action mechanism provides new indications on the regulation of DNA damage response
  - Development of a biomarker-based patient selection strategy for treatment by AsiDNA™ (in collaboration with the Institut Curie)
  - AsiDNA™, a new DNA repair inhibitor to sensitize aggressive subtypes of medulloblastoma (Institut Curie)
- An original research article entitled "Preclinical studies comparing the efficacy and toxicity of the DNA repair inhibitor olaparib and AsiDNA™ in the treatment of carboplatin-resistant tumors" was published in the scientific journal Frontiers in Oncology in November 2019, showing that both treatments are effective but only AsiDNA™ delays carboplatin resistance without increasing toxicity, based on preclinical in-vivo studies.

In obtaining new patents

The Company pursues an active policy of industrial protection of AsiDNA™, in particular for its most promising potential combinations, and obtained on November 4, 2019 a notification of grant from the U.S. Patent and Trademark Office for a new patent protecting the combination of AsiDNA™ with any PARP inhibitor in the treatment of cancer. Preclinical data has consistently demonstrated AsiDNA™'s ability to prevent and reverse resistance to these agents, which limits their effectiveness. The study of the combination of AsiDNA™ with a PARP inhibitor is therefore one of the clinical development priorities for 2020.

On October 14, 2019, Onxeo also received a notification of intent to grant a new patent for Europe that protects in particular AsiDNA™ and related compounds and their application in the treatment of cancer alone or in combination with other tumor DNA-damaging treatments.

AsiDNA™ has the potential to be used in a wide range of combinations and multiple indications, which the Company wishes to leverage through partnerships to generate, in the short and long term, numerous catalysts for growth and value for the Company and its shareholders.

3.6.2.2 OX401

AsiDNA™ is the first compound from platON™, Onxeo's decoy oligonucleotide platform.

PlatON™ is a chemistry platform for building new molecules using three components: the oligonucleotide (a double-stranded fragment of DNA), a link between the two strands to ensure the stability of the fragment, and a vector to promote cell penetration (a cholesterol molecule in the case of AsiDNA™).

With platON™, Onxeo has the means by which to enrich its portfolio with highly innovative drug candidates while at the same time harvesting the expertise and knowledge it has gained over several years in the field of oligonucleotides and DNA repair mechanisms.

On June 20, 2019, Onxeo announced the entry into preclinical studies of OX401, a new optimized candidate from its platON™ platform. Based on Onxeo's exclusive agonist decoy technology, OX401 is positioned both in the field of DNA damage response inhibition (DDR), by acting on PARPs, and in the field of immuno-oncology, by activating the STING pathway.

OX401 has been optimized to be a next-generation PARP inhibitor with no acquired resistance and greater specificity for cancer cells. In addition, OX401 is designed to induce a strong immune response by activating the STING pathway. Preclinical studies of OX401 in-vitro and in-vivo will aim in particular to validate its efficacy, alone and in combination with immunotherapy. The results of these studies, expected in 2020, will constitute the preclinical proof of concept for this new candidate.

Onxeo also filed a patent application in 2019 to protect OX401.

The Company is convinced of the major therapeutic potential of its decoy oligonucleotide technology, particularly by interfering with the tumor DNA repair signals, and of the disruptive innovation it represents, which could open up the way to a new cancer treatment paradigm.

3.6.2.3 Beleodaq® (belinostat)

Belinostat is a histone deacetylase inhibitor (HDACi). In its injectable form, belinostat has been marketed in the United States by Spectrum Pharmaceuticals (SPPI) under the name Beleodaq® since 2014 as part of a conditional FDA approval for the second-line treatment of patients with peripheral T-cell lymphoma.

On March 1, 2019, Spectrum Pharmaceuticals (SPPI) announced the completion of the sale of its portfolio of seven FDA-approved hematology/oncology products, including Beleodaq®, to Acrotech Biopharma LLC, a subsidiary of Aurobindo Pharma. This transaction had no impact on the activities and results of Beleodaq® for Onxeo in 2019.

3.6.3 FUNDING

Use of the equity financing line set up on June 15, 2018

On June 15, 2018, the company set up an equity financing line with Nice & Green, to the benefit of which it issued 4.7 million warrants, in accordance with the authorization granted by the general meeting of May 24, 2017. By the end of May 2019, all the warrants had been exercised, providing the Company with total net proceeds of 4.6 million euros, including 1.9 million euros in the first half of 2019.

New equity financing line set up on Friday, June 7, 2019

In order to actively pursue the R&D programs according to the planned schedule, and acting under delegation from the Board of Directors and in accordance with the 20th resolution of the Extraordinary Shareholders' Meeting of June 19, 2018[4], the Company set up with Nice & Green on June 7, 2019, a new equity financing line through the issuance of new shares over a 12-month period. A total of 12 million warrants were issued to the investor, corresponding to a maximum of 12 million shares. Based on a theoretical Onxeo share price of 0.5 euros, this financing should extend the company's cash flow horizon until the third quarter of 2020.

The main characteristics of this equity financing facility are described in the securities note forming part of the Prospectus on which the *Autorité des marchés financiers* (the "AMF") issued visa no. 19-247 on June 7, 2019. The Prospectus consists of Onxeo's 2018 reference document, registered with the AMF on April 5, 2019 under number D.19-0282, and a securities note including a summary of the Prospectus.

In accordance with the terms of the agreement, Nice & Green, acting as a specialized investor that is not intended to remain in the Company's capital, has undertaken, for a period of 12 months, to subscribe for and exercise every month, at Onxeo's initiative, a number of share warrants corresponding to a monthly financing of 850 thousand euros, up to a maximum of 12 million warrants allocated. The shares will be issued on the basis of the volume-weighted average share price over the three trading days preceding each issue, less a maximum discount of 5.0%.

On the assumption that this financing line[5], is used in full, a shareholder holding 1.00% of Onxeo's capital before its establishment would see his or her holding fall to 0.82% of the capital[6].. Onxeo retains the right to suspend draws or terminate this agreement at any time. The new shares issued under this agreement will be admitted to trading on Euronext Paris and Nasdaq Copenhagen.

In addition, Nice & Green and Onxeo have agreed to continue the profit-sharing program, which consists of the allocation in cash to the Company of a portion of any capital gain that Nice & Green may realize on the sale of shares resulting from the exercise of the warrants.

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[4] Capital increase carried out with waiver of preferential subscription rights in favor of a category of persons within the framework of an equity or bond financing line.

[5] In this case, 12,000,000 new securities would be issued.

[6] Based on the 55,537,251 shares comprising the Onxeo's share capital as of the date of the Prospectus

Amounts received and receivable in connection with these two financing transactions are allocated primarily to the continuation of the Company's R&D programs and more specifically to the financing of the clinical development of AsiDNA™ in combination with other anti-cancer agents and to the early stages of the preclinical and pharmaceutical development of OX401, as well as more generally to the financing of the Company's operations.

As of December 31, 2019, 5,199,925 warrants had been exercised, providing the Company with total net proceeds of 3 million euros.

Obtaining funding from the French State and the Île-de-France Region in the context of a call for projects

On October 17, 2019, Onxeo announced that it had signed a collaboration contract with the French government and the Île-de-France Region as part of the Innov'up Leader PIA (Future Investment Program) program, with funding of 495 thousand euros.

The program, financed equally by the State and the Region, aims to accelerate the emergence of future leaders on their market, who can claim international scope and who will be the bearers of breakthrough innovation projects.

This funding will be dedicated to the development of a drug candidate from the platON™ platform targeting new therapeutic targets in immuno-oncology. The sum of 495 thousand euros, granted by the public partners for co-financing, represents 50% of the total amount of the project and is made up of a grant of 330 thousand euros and a repayable advance of 165 thousand euros. It is paid in two installments, the first of which, at signature, is for 247.5 thousand euros, to be received over the 2019 financial year.

3.6.4 GOVERNANCE

Detailed information on corporate governance can be found in sections 12, 13 and 14 of this document, as well as in the corporate governance report included in the business report appended to this document.

On May 22, 2019, the Ordinary Shareholders' Meeting renewed the terms of office of Ms. Danièle Guyot-Caparros, Mr. Jean-Pierre Bizzari and Mr. Jean-Pierre Kinet for a three-year term.

The term of office of Mr Joseph Zakrzewski, Chairman of the Board of Directors, expired at this General Meeting.

Ms. Danièle Guyot-Caparros was appointed Chairman of the Board of Directors at the end of this meeting which renewed her term. She has been an independent director of Onxeo and Chairman of the Audit Committee since June 2013 and has been Lead Director in charge of good corporate governance practices since October 2015.

As of the date of this document, the Board of Directors is composed of 8 members, 4 men and 4 women, including 6 independent members.

3.6.5 DISPUTE WITH SPEBIO AND SPEPHARM

On February 11, 2020, Onxeo entered into an agreement for the friendly settlement (hereinafter the "Settlement Agreement") for the remaining proceedings in the dispute it had been engaged in since 2009 with SpePharm and SpeBio B.V. The latter is a joint venture led by SpePharm which was dedicated to the European operations of Loramyc®, a product which Onxeo sold to Vectans Pharma in July 2017.

Two residual proceedings remained pending since the decision of the Paris Court of Appeal in December 2018. On the one hand, Onxeo had appealed this decision to the Court of Cassation. On the other hand, the proceedings before the International Court of Arbitration of the International Chamber of Commerce (ICC), which had been suspended pending the decisions of the French courts, had resumed.

The Settlement Agreement includes the immediate, complete and final release of these last two outstanding actions, as well as any future claims or causes of action between the parties relating to their past disagreements.

In return, Onxeo will immediately transfer its shares in SpeBio to SpePharm at their nominal value, thereby transferring to SpeBio its share of the cash of the joint venture in the amount of approximately EUR 3.5 million, and will pay 15-20% of the net amounts to be received under future commercial agreements

relating to Onxeo's R&D assets, for a cumulative total of EUR 6 million within 4 years, i.e. by January 31, 2024 at the latest.

3.6.6 EVENTS SUBSEQUENT TO DECEMBER 31, 2019

3.6.6.1 Friendly settlement with the companies SpePharm and SpeBio

The signature of the friendly settlement agreement with SpePharm and SpeBio B.V., announced on February 11, 2020, has the following accounting impacts in the consolidated financial statements for the 2019 financial year (in section 18.1 of this Universal Registration Document):

- The posting of a provision for depreciation of securities accounted for using the equity method in the amount of 3.6 million euros, as a result of the sale of SpeBio shares at their nominal value.
- The posting of a provision for risks of 6 million euros, corresponding to additional payments related to the Company's future license agreements.

The total expense is recorded under "other operating income and expenses".

3.6.6.2 New agreement with Acrotech Biopharma LLC

On April 6, 2020, Onxeo entered into agreements (“the Agreements”) with Acrotech Biopharma LLC, (“Acrotech”), a wholly-owned subsidiary of Aurobindo Pharma, which extend Acrotech’s rights to belinostat, to all territories not previously covered under Onxeo’s prior agreement with Acrotech as well as transfer certain IP and know-how related to belinostat in all its forms.

Onxeo received a one-time payment of $ 6.6 million from Acrotech in exchange for these rights.

The new Agreement grants Acrotech a royalty-free license to belinostat in all other territories. As part of this transaction, Onxeo’s current licensing agreement with Pint Pharma for South America, as well as the contracts with Clinigen plc and iQone for named patient programs in European countries and related agreements, have also been assigned to Acrotech.

This Agreement has no impact on Onxeo’s existing royalty monetization agreement with SWK Holdings, which was entered into in June 2018, and only pertains to future royalties and milestones on the sales of Beleodaq® in the territories initially licensed to SPPI. These royalties and milestones will continue to be recorded as revenues in the consolidated accounts and to be allocated to the reimbursement of the bonds owned by SWK Holdings. Any royalties or milestones payable after the reimbursement of the bonds has been forgiven..

€0.9 million from the $6.6 million proceeds of the Agreement will be used to pay amounts due under the Settlement entered into with SpePharm as per the terms of the Settlement Agreement disclosed on February 11, 2020. The remaining funds will be used for the Company’s DDR-related drug development program and extend Onxeo’s financial visibility into Q2 2021.

As a result of the transaction, Onxeo will record an impairment charge of approximately €13 million in its 2019 consolidated accounts, corresponding to the variation of the fair value of intangible R&D assets pertaining to belinostat as per IFRS standards.

3.6.6.3 FY 19 results and perspectives for 2020

On April 17, 2020, the Company presented its results for the year ended December 31, 2019 and reviewed its outlook for 2020, and in particular the potential impact of the Covid-19 epidemic.

The Company implemented from March 12, 2020 the appropriate measures to ensure its employees’ safety and the continuity of its operations in accordance with the rules imposed by health and governmental authorities in France. At the date of this release, it is not yet possible to estimate the final delays, if any, on the planned and ongoing activities of the Company. However, the company has limited exposure currently as its strategic REVocan clinical study is under review and not yet in active phase and a large part of its preclinical program is performed internally and mostly maintained, under strict sanitary conditions. Should containment measures and Covid-19 impact be extended beyond Q3 2020, this assessment might be reviewed and adjusted.

4. COMPANY INFORMATION

4.1 CORPORATE AND TRADE NAME OF THE COMPANY

The Company's corporate and commercial name is: Onxeo.

Up to 2014, the Company's corporate and commercial name was BioAlliance Pharma.

4.2 LOCATION, REGISTRATION NUMBER AND LEI OF THE COMPANY

The Company is registered with the Paris Trade and Companies Registry under number B 410 910 095. Its Legal Entity Identifier (LEI) is 96950018AS30IUG0V528.

4.3 DATE OF INCORPORATION AND LIFE OF THE COMPANY

The Company was incorporated on February 8, 1997 for a period of 99 years from its registration in the Trade and Companies Register on March 5, 1997, i.e. until March 5, 2096, unless extended or dissolved early.

4.4 REGISTERED OFFICE AND LEGAL FORM OF THE COMPANY, LEGISLATION

As of the date of the Universal Registration Document, the Company is a French société anonyme with a Board of Directors, governed by French law and mainly subject, for its operations, to Articles L. 225-1 et seq. of the French Commercial Code.

The Company’s registered Office is located at 49, boulevard du Général Martial Valin – 75015 Paris. The Company's contact details are as follows:

Telephone: +33 (0) 1 45 58 76 00

Fax: + 33 (0) 1 45 58 08 81

Email: contact@onxeo.com

Website: www.onxeo.com

We draw the reader's attention to the fact that, unless otherwise stated in the Universal Registration Document, the information appearing on the Company's website is not part of the Universal Registration Document.

5. BUSINESS OVERVIEW

Onxeo is a French clinical stage biotechnology company, listed on Euronext Paris and Nasdaq Copenhagen, that develops new cancer drugs by targeting tumor DNA functions through mechanisms of action that are unparalleled to date in the cutting-edge field of DNA Damage Response (DDR).

The Company focuses on the development of novel or disruptive compounds from preclinical (so-called translational) research to human clinical proof-of-concept, which represents its know-how and area of expertise and aims to take its programs to the most value-creating and attractive inflection points for potential partners.

To this end, the Company is exploiting the potential of platON™, its proprietary decoy agonist oligonucleotide platform.

PlatON™ is intended to broaden the Company's product portfolio by generating new compounds based on this decoy mechanism and by capitalizing on the expertise the Company has developed in this type of oligonucleotides.

PlatON™ has already generated two products in preclinical or clinical development:

- AsiDNA™, a first-in-class inhibitor of tumor DNA break repair, based on an agonist decoy mechanism, with no equivalent in the DDR field. AsiDNA™ has already been successfully evaluated in a first Phase 1 trial (DRIIM) in metastatic melanoma by local administration (favorable safety, efficacy signal and suggestion of systemic passage) and is currently in clinical development for the treatment by systemic administration of other solid tumors, notably in combination with "DNA breakers" such as chemotherapy to increase efficacy or with targeted therapies such as PARP inhibitors to prevent or stop tumor resistance to these treatments.
- A new compound, OX401, entered the preclinical phase in the first half of 2019. It is positioned as a new generation PARP inhibitor, which is designed to not induce resistance and to activate the immune response.

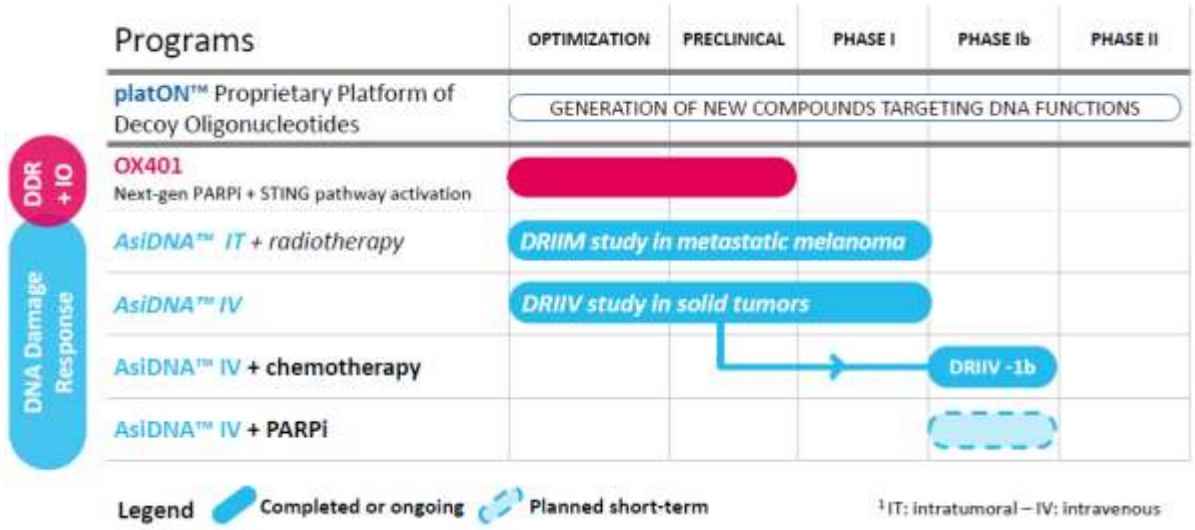
In addition, Onxeo also owns belinostat, an HDAC (epigenetic) inhibitor that has already received conditional approval from the FDA for the second-line treatment of patients with peripheral T-cell lymphoma and is marketed in the United States in this indication under the name Beleodaq®.

This portfolio, through innovative, high scientific value treatment approaches, makes Onxeo a key player in one of the most important fields in oncology.

To implement its growth strategy, the Company believes that it has innovative assets and solid skills that form the basis of its future growth:

- A biotech company profile with a portfolio of products from particularly promising technologies. Used as monotherapy or in combination with other anticancer agents, these programs offer development prospects in various indications with significant unmet needs in oncology.
- A highly experienced scientific and medical team, which has repeatedly conducted programs up to registration in Europe and the United States. This team is led by a top-level management team and board of directors with an international profile and experience.
- Cutting-edge translational know-how and experience from clinical studies conducted in Europe and the United States, collaborations with international academic and scientific opinion leaders and international business partners.

The pipeline at the date of the present document is detailed in the graph below:



5.1 PRODUCTS UNDER DEVELOPMENT

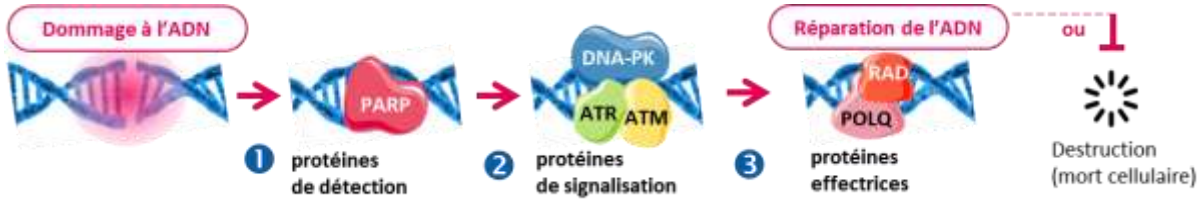
Onxeo develops oncology products that aim to disrupt the *DNA Damage Response* (DDR) of tumor cells.

The therapeutic approach targeting the response to DNA damage is a relatively new field in oncology, the importance of which has been hailed by the scientific community with the awarding of the 2015 Nobel Prize in Chemistry to three researchers for their studies of DNA repair mechanisms. Inhibition of DNA repair mechanisms in tumor cells is now recognized as one of the most promising avenues for cancer treatment.

It is based on the fact that cancer cells accumulate a number of DNA damages due to replication errors over time and due to their high proliferation. They are then highly dependent for their survival on repair mechanisms so that by inhibiting these mechanisms, the cancer cell is deprived of any ability to repair its DNA, which inevitably leads to its death by mitotic disaster.

The response to DNA damage is a complex cascade of cellular events that is articulated, in a very simplified way, in three stages:

1. detection and identification of damage with protein "sensors";
2. signaling with enzymatic proteins whose role is essential to coordinate the most appropriate response (this response can be the repair of the DNA break, but it can also be the activation of apoptosis when the damage is too great);
3. repair with effector proteins which will suitably repair the DNA molecule (resection, replication, insertion).



Currently, drugs or drug candidates being developed in the DDR field target specific proteins involved in a repair pathway by an inhibitory mechanism: these are "targeted" therapies, which inhibit a particular protein, such as PARP inhibitors.

Instead, the Company relies on a proprietary platform of agonist decoys, platON™. Compounds in this platform do not inhibit a specific protein or repair pathway but are agonists that over-activate one or more of these cascades and divert them from their "true" target, thereby depleting the tumor cell.

Thus, the Company's first drug candidate from this platform, AsiDNA™, acts upstream of the DNA repair cascade, interfering with the repair pathways, sequestering the proteins needed to initiate the response

cascade (notably PARP and DNA-PK), then overactivating them (agonist), thereby decoying the cell that will not differentiate between a true damage signal / call for repair and the false signal induced by AsiDNA™.

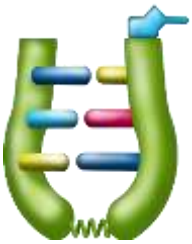
Through this dual decoy and agonist mechanism of the entire natural biological process of its natural response to DNA damage, the tumor cell cannot develop resistance by using alternative repair pathways, as is the case with all targeted therapies.

The ability of AsiDNA™ to block all repair pathways upstream, without leaving any possibility for the cell to repair its DNA, and its very particular property of not inducing resistance, are major points of differentiation with respect to the competition.

5.1.1 ASIDNA™, A "FIRST-IN-CLASS" PRODUCT, THE ONLY AGONIST IN DEVELOPMENT IN THE FIELD OF DDR

AsiDNA™ is the first product in a new class of drugs ("first-in-class") resulting from the decoy technology of tumor DNA repair pathways (siDNA: signal-interfering DNA), developed by Marie Dutreix, director of research at the CNRS and Jian-Sheng Sun, professor at the National Museum of Natural History in Paris, and conducted largely in Professor Dutreix's laboratories at the Institut Curie.

Cancer cells have lost control of their cell division cycle and cannot stop replication. They are therefore particularly dependent on robust repair mechanisms that enable them to respond to DNA alterations, caused spontaneously in the case of certain genetically unstable tumors, or resulting from treatment with genotoxic agents (e.g. chemotherapy or radiotherapy), to allow them to replicate under good conditions. These repair mechanisms contribute to the aggressiveness of cancers and resistance to treatment.

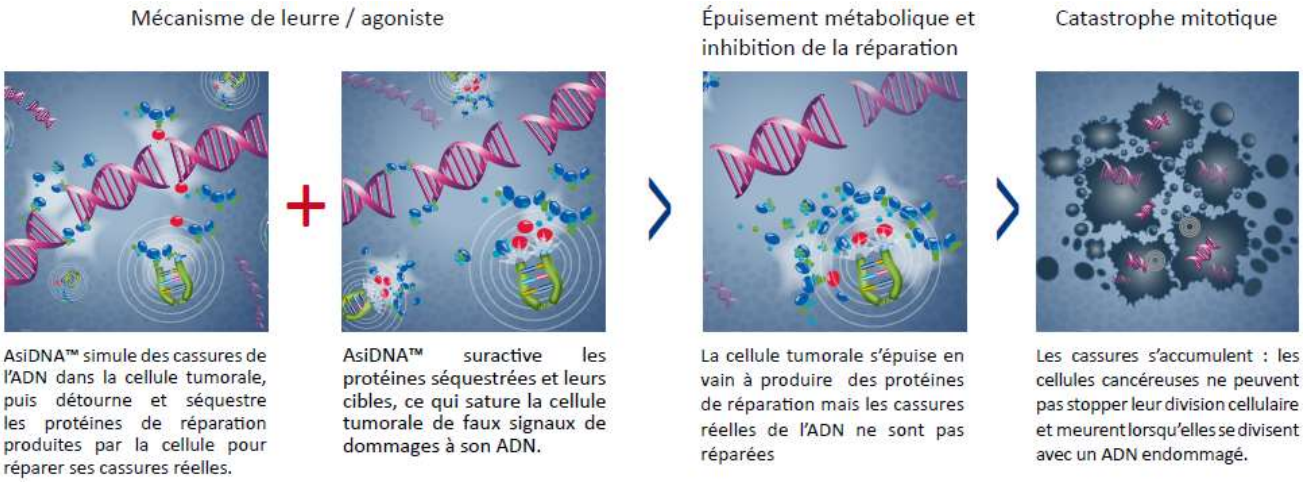


AsiDNA™ is a double-stranded DNA fragment that simulates DNA breaks in the tumor cell (decoy), then captures and hyperactivates (agonist) the proteins necessary for the cascade of cellular events in response to tumor cell DNA damage (detection, signaling and repair: see section 5.1.2), thereby diverting these proteins from the real damage and preventing the repair of real DNA damage, whether endogenous or induced by genotoxic[7]cancer treatments.

As cancer cells have lost the ability to interrupt their cell division, they continue their cycle of division but with DNA where damage has accumulated due to lack of repair, ultimately leading to cell death. Healthy cells, on the other hand, have retained the ability to suspend their division pending the disappearance of the cell product, and can then resume their cycle of division.

AsiDNA™ is thus a global inhibitor of the response to DNA damage, acting upstream of the DDR cascade on multiple proteins and repair pathways, and active independently of genetic mutations, without inducing resistance in tumor cells.

This mechanism of action of an agonist decoy, which has no equivalent in oncology, and its consequences are illustrated in a simplified manner below.



[7] *Quanz M, et al. Clin Cancer Res 2009 15:1308-1316 - Quanz M, et al. PLoS ONE. 2009 4(7) -Jdey W, et al. Oin Can Res. 2016; 22*

This original mechanism gives rise to very interesting, even novel, properties in oncology, such as, for example, the overexpression - via the agonist mechanism - of the proteins targeted by targeted therapies, which could explain the prevention or abrogation of resistance to these treatments by AsiDNA™, or the metabolic exhaustion of cells resistant to targeted treatments (drug-tolerant cells or DTC), responsible for recurrences, particularly in lung[8]cancer.

5.1.1.1 Preclinical program

Numerous in vitro and in vivo studies with AsiDNA™, both as monotherapy and in combination with other molecules, have shown its activity on different types of tumors and in different procedures.

Since 2018, the Company has focused on demonstrating a number of key properties for AsiDNA in both cell lines (in vitro) and animal models (in vivo). It confirmed the synergy with a class of drugs known as PARP inhibitors (PARPi) in vitro and in vivo and was able to show a very significant increase in the efficacy of the combination of AsiDNA™ with olaparib (a PARPi), in a triple negative breast tumor model implanted in mice, compared to the efficacy of each compound administered alone.

Onxeo also confirmed that AsiDNA™, unlike PARPi, does not induce acquired resistance but, on the contrary, that repeated treatments with AsiDNA™, both in vitro and in vivo, lead to increased sensitivity of tumor cells and tumors. This result is in favor of using AsiDNA™ in maintenance therapies.

The Company has also demonstrated that repeated treatments with AsiDNA™ in combination with a PARP inhibitor or carboplatin inhibit the development of acquired resistance to these two types of molecules, suggesting that AsiDNA™ could prolong the efficacy of these therapies.

Onxeo also conducted a study in 2018 to search for biomarkers that predict tumor response to AsiDNA™. For this purpose, transcriptomic studies were conducted on tumor cells whether or not treated with AsiDNA™. A transcriptomic signature of AsiDNA™ was thus determined. Using this signature in bioinformatics studies using public databases, it was determined that the negative regulation of 6 genes, all coding for proteins involved in DNA repair, was correlated with tumor response to AsiDNA™. In vitro experiments were able to confirm this correlation.

In April 2019, the Company presented the results of five of these preclinical studies demonstrating the differentiated profile of AsiDNA™, strengthening its potential in the clinic and highlighting its novel mechanism of action, at the *American Association for Cancer Research* (AACR) Annual Meeting in Atlanta, Georgia, USA. The poster presentations were entitled:

- AsiDNA™, a targeted treatment without acquired resistance

AsiDNA™ is the first anti-tumor drug in the DDR field to act as an agonist. It causes a strong warning signal of DNA damage. This study shows that long-term exposure of cancer cells to this warning signal does not promote the emergence of resistance to AsiDNA™. On the contrary, repeated exposure downwardly regulates the targeted repair pathways, a condition that persists for several months after treatment with AsiDNA™. This property is due to the singular mechanism of action of AsiDNA™, which simulates a DNA damage signal through an over-activation (agonist effect) of the DNA-PK and PARP enzymes. This property is not observed with other DNA repair inhibitors such as the PARP inhibitors olaparib and talazoparib, all of which eventually induce resistance. Long-term treatment with AsiDNA™, on the contrary, reduces the tumor cells' "vigilance", which improves the product's effectiveness. These results indicate that agonist drugs such as AsiDNA™ may cause tumor cells to evolve with a reduced ability to respond to signaling lesions on their DNA.

- AsiDNA™ overrides acquired resistance to PARP inhibitors

PARP inhibitors (PARPi) are approved for the treatment of cancers with a deficient homologous recombinant pathway. Despite the success of this approach, resistance to these drugs remains a clinical problem. In the present study, long-term exposure of cancer cells to PARPi showed resistance in all of the independent populations tested, raising the question of the clinical benefits of long-term continuation of PARPi monotherapy. Interestingly, populations treated with AsiDNA™ (2.5 µM - low non-cytotoxic dose) in combination with talazoparib or olaparib had a significantly lower likelihood of resistance. In addition,

[8] *https://www.ladepeche.fr/article/2017/12/18/2706702-cancer-du-poumon-la-bataille-contre-les-rechutes.html*

AsiDNA™ partially counteracts talazoparib resistance in resistant populations. The results indicate that AsiDNA™ could allow for the abrogation and reversal of acquired resistance to PARPi through the normalization of the expression and activity of the proteins involved.

- Molecular analysis of the AsiDNA™ action mechanism provides new indications on the regulation of DNA damage response

In this study, the different stages of AsiDNA™'s activity were analyzed. Data shows that AsiDNA™ inhibits the joining of non-homologous DNA ends (NHEJs) and the repair of double-stranded DNA breaks by homologous recombination by preventing the recruitment of key enzymes at the break site. The inhibition of protein recruitment involved in NHEJ is the first event and requires PARP activity. The inhibition of homologous recombination proteins occurs late and is dependent on the activation of the DNA-PK. PARP activation induces a metabolic change that may participate in the antitumor activity of AsiDNA™. These results highlight the unique mechanism of action of AsiDNA™ through the activation of two complementary key enzymes involved in the response to DNA damage.

- Development of a biomarker-based patient selection strategy for treatment by AsiDNA™ *(in collaboration with the Institut Curie)*

It remains very difficult to accurately assess and predict the response to cancer treatment. Stratification biomarkers provide valuable assistance in identifying patients most likely to respond to a particular drug, and even in distinguishing between early and delayed responses. In this study, Onxeo identified a genetic signature to predict the effectiveness of AsiDNA™ treatment in patients. AsiDNA™ is currently in clinical trials and rapid validation of the most sensitive group of genes is possible, with a view to developing a biomarker-based patient selection strategy for AsiDNA™ treatment.

- AsiDNA™, a new DNA repair inhibitor to sensitize aggressive subtypes of medulloblastoma (Institut Curie)

Medulloblastoma is a tumor of the cerebellum and is the most common malignant brain tumor in children. Significant treatment-related mortality is often observed. It is therefore important to improve treatment efficacy for the most aggressive subgroups and to reduce treatment-related mortality for all of the subgroups. In this study, no increase in post-irradiation toxicity was observed with AsiDNA™. In vivo, AsiDNA™ alone significantly improves survival rates (p=0.005) and the effectiveness of radiotherapy. In combination with radiotherapy, AsiDNA™ helps to delay tumor growth and improve survival compared to radiotherapy alone.

In November 2019, an original research article entitled "Preclinical studies comparing efficacy and toxicity of olaparib and AsiDNA DNA repair inhibitors in the treatment of carboplatin-resistant tumors" was published in the scientific journal Frontiers in Oncology. This publication presents the results of preclinical in vivo studies showing the ability of AsiDNA™ to delay the development of carboplatin resistance without increasing its toxicity, a crucial property not previously observed in other anti-cancer agents, including olaparib. In addition, the experiments confirmed AsiDNA™'s satisfactory tolerance profile.

Finally, the Company, as part of a scientific collaboration with the Cancer Research Center of the Oncopole de Toulouse , has conducted preclinical studies showing the ability of AsiDNA™ to specifically target drug-tolerant cancer cells (DTC or persistent cells) involved in resistance to targeted therapies, and in particular, resistance to kinase inhibitors. These new results, which strengthen the preclinical evidence base for AsiDNA™'s ability to prevent and reverse resistance to tyrosine kinase[9] inhibitors and PARP inhibitors, have been accepted for presentation at the *American Association for Cancer Research* (AACR) Annual Meeting, originally scheduled for late April 2020 and postponed due to the Coivid-19 epidemic.

5.1.1.2 Clinical program

A first phase 1/2a clinical trial **(DRIIM**) of AsiDNA™ in combination with radiotherapy was conducted in patients with metastatic melanoma and its results were published in 2016[10]. The objective of this study was to evaluate the product's safety and pharmacokinetics. It met its objectives by demonstrating, in 23 patients, good tolerance (no dose-limiting toxicity, no reaching the maximum tolerated dose) and also

[9] *See Glossary in section 22 of this document.*

[10] *Le Tourneau et al. Br J Cancer. 2016 May 24;114(11):1199-205*

showed first signs of efficacy (objective response 59%, complete response 30%, vs. less than 10% with radiotherapy alone in the literature).

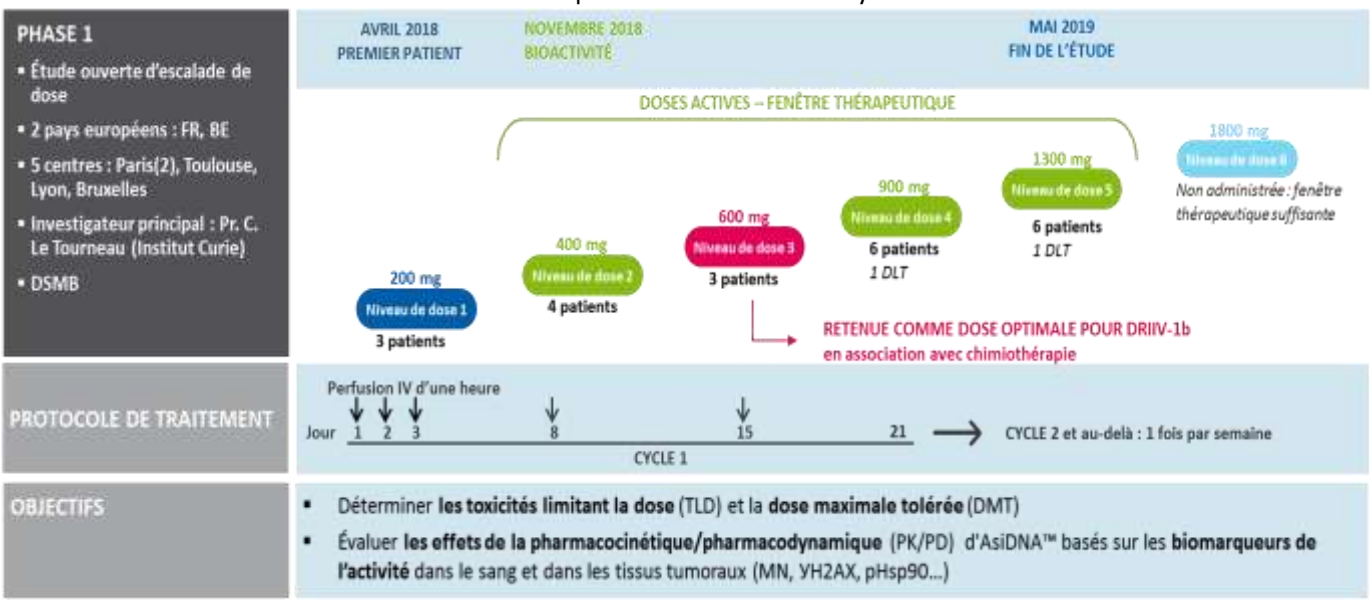
In addition, the DRIIM study highlighted that there was a systemic progression in the use of AsiDNA™, although it was administered locally. Therefore, the Company has, to date, decided to focus on the development of AsiDNA™ systemically to treat internal solid tumors, which represent the largest market potential in oncology.

- **DRIIV Phase 1 study**

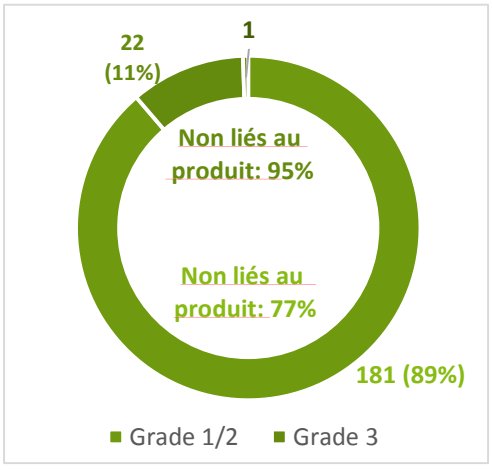
The submission of the authorization file for a new phase 1 study of AsiDNA™ by systemic (intravenous) route was thus made in December 2017 to the Belgian and French health authorities and to the ethics committees of the clinical centers concerned, and Onxeo announced in April 2018 that it had enrolled and started treating the first patient in the phase 1 DRIIV (*DNA Repair Inhibitor administered IntraVenously*) clinical study of AsiDNA™ by intravenous route.

DRIIV-1, a Phase 1 dose escalation study of AsiDNA™ by intravenous route, was designed to evaluate the toxicity profile as well as the pharmacokinetics and pharmacodynamics via biomarkers of intratumoral activity. DRIIV-1 was conducted in 4 centers in France and Belgium on 22 adult patients with metastatic cancer who had failed or progressed after one or more standard treatments.

The illustration below summarizes the conception of the DRIIV-1 study:



In May 2019, Onxeo announced positive results from the DRIIV study.



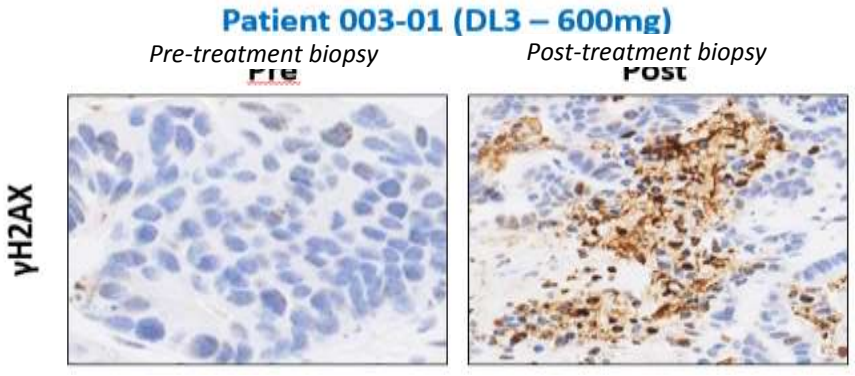
Adverse events in DRIIV

A total of 22 patients with advanced solid tumors received 153 perfusions of AsiDNA™. Five dose levels (200 to 1,300mg) were tested out of the six planned. It was considered unnecessary to test the sixth dose (1800mg). Indeed, the therapeutic window between the first active dose of 400mg and the highest tested dose of 1300mg was considered sufficient.

Overall, the DSMB (Data Safety Monitoring Board) experts judged the safety profile of AsiDNA™ to be very favorable, with 89% of the adverse events related to the grade 1 or 2 product being non-specific.

The maximum tolerated dose (MTD) was not reached.

In addition, DRIIV demonstrated the systemic activity of AsiDNA™ through a strong activation of its targets, as evidenced by the significant increase of two intra-tumor DNA-PK biomarkers, γH2AX and pHSP90, and the decrease of one tumor proliferation biomarker in tumor biopsies from cycle 2 of treatment with AsiDNA™, compared to reference biopsies (pre-treatment).



Activation of the DNA-PK target in tumor cells

The 600mg dose was considered optimal for the development of AsiDNA™ in combination with chemotherapy (carboplatin followed by carboplatin plus paclitaxel) which began in early May 2019 with the first patient treated in the Phase 1b trial, DRIIV-1b.

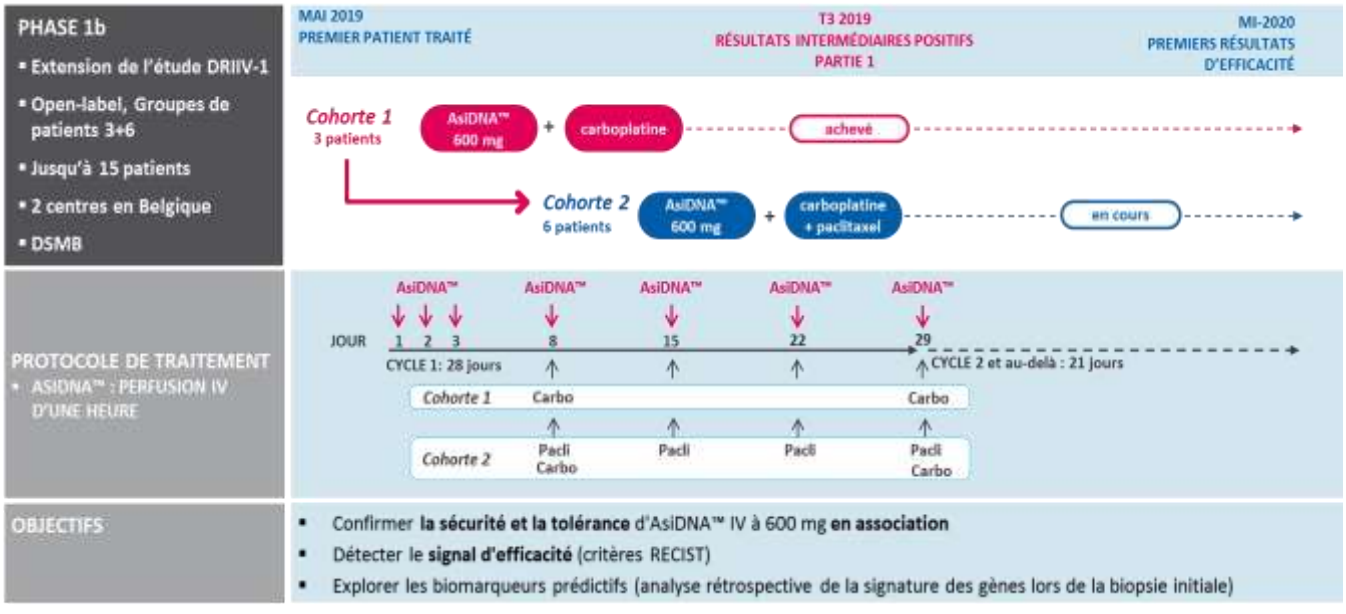
DRIIV results were presented by the study's principal investigator, Prof. C le Tourneau of the Institut Curie, at a poster session on October 27, 2019 at the AACR-NCI-EORTC International Congress on Molecular Targets and Cancer Therapeutics in Boston, USA.

- **Phase 1b DRIIV-1b study**

Based on the results of the DRIIV study, the Company announced on May 6, 2019 the treatment of the first patient in DRIIV-1b, an AsiDNA™ Phase 1b study in combination with chemotherapy.

DRIIV-1b aims to evaluate the safety and efficacy of AsiDNA™ at a dose of 600 mg in combination with carboplatin and with carboplatin plus paclitaxel on up to 18 patients with solid tumors who are eligible for these treatments. The efficacy of these combinations is evaluated every 6 to 8 weeks by medical imaging (criteria for evaluating response in solid tumors - RECIST). The study is taking place in two centers in Belgium.

The illustration below summarizes the conception of DRIIV-1 and its status as of the date of this Universal Registration Document:



Positive preliminary results from the first cohort of 3 patients were reported in September 2019. In these patients who had previously undergone 3 or more lines of treatment and whose tumor was progressing at inclusion, good tolerability of the combination of AsiDNA™ with carboplatin was observed, and there was no dose-limiting toxicity *(DLT: Dose-Limiting Toxicity).*

For 2 of the 3 patients (suffering from triple negative breast cancer in the 6th line of treatment and non-small cell lung cancer in the 3rd line of treatment), stabilization of the disease was observed for 5.5 and 10 months respectively, significantly longer stabilization times than those observed with all previous treatment lines.

As of the date of this Universal Registration Document, the study is ongoing and the main results of the second cohort are expected by the end of 2020.

- **REVocan Phase 1b/2 Study**

On January 27, 2020, Onxeo entered into a clinical research agreement with Gustave Roussy, Europe's leading cancer center, to conduct the REVocan phase 1b/2 [11] study to evaluate the effect of AsiDNA™, Onxeo's *first-in-class* inhibitor of tumor DNA repair on acquired resistance to the PARP inhibitor niraparib (PARPi), for its approved indication in the second-line maintenance treatment of relapsed ovarian cancer.

This study aims to demonstrate that the addition of AsiDNA™ reverses tumor resistance to PARP inhibitors, leading to improved progression-free survival of patients.

Gustave Roussy and Onxeo have collaborated on the design of the REVocan multi-center clinical trial, which Gustave Roussy will submit as sponsor to the French National Agency for the Safety of Medicines and Health Products (ANSM) and to an ethics committee in the coming weeks, with the aim of starting patient enrollment mid-2020 and obtaining preliminary results late 2020/ early 2021.

Patients in the study are enrolled after having received at least 6 months of niraparib treatment when a predictive marker of resistance, CA 125, rises[12]. This marker, which is specific to ovarian cancer, is recognized by the FDA and EMA as a precursor of tumor progression within a few weeks, and can be confirmed by medical imaging.

Beyond the tolerance of the combination, the study's primary objective is the reduction of this marker and is therefore achievable within a short period of time. Achieving this goal would be proof of concept of the effect of AsiDNA™ on resistance to a PARPi. The secondary objective is efficacy as measured by progression-free survival and, in the longer term, overall survival.

Niraparib has significantly delayed cancer progression in patients with and without *BRCA*[13]mutations, but the effectiveness of treatment decreases over time as tumors establish new repair pathways and resist treatment.

In preclinical studies, AsiDNA™ has consistently demonstrated its ability to prevent or reverse tumors' acquired resistance to PARP inhibitors, regardless of tumor mutations and even when resistance is already present.

The preclinical study illustrated below[14] reproduces the protocol conditions of the REVocan study (administration of AsiDNA™ starting with a CA 125 increase) and clearly shows the effect on resistance that the study aims to demonstrate in the clinic.

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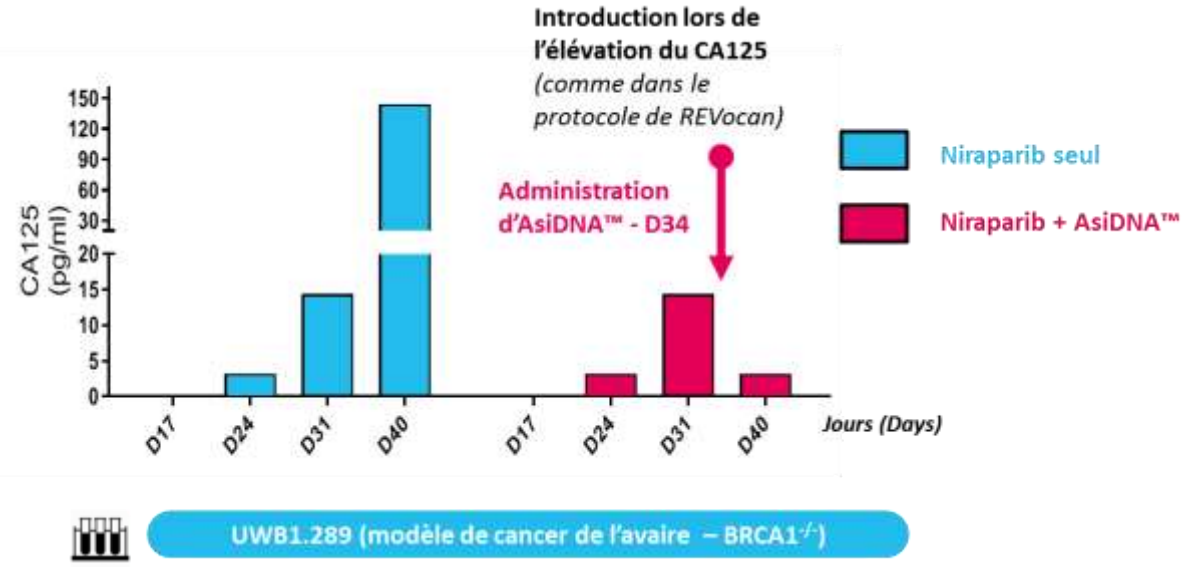
[11] ***REVocan =*** *REV (Reversion of Resistance) - OC (from ovarian cancer) - A (with AsiDNA™) - N (and Niraparib)*

[12] *CA 125: Cancer Antigen 125*

[13] *Mansoor R. Mirza, M.D et. al. Niraparib Maintenance Therapy in Platinum-Sensitive, Recurrent Ovarian Cancer N Engl J Med 2016; 375:2154-2164*

[14] *Onxeo internal data*



At the announcement of REVocan, Dr. Patricia Pautier, oncologist, head of the Gynecological Cancers Committee at Gustave Roussy, and principal investigator of this study, stated that this was an original proof-of-concept study of the reversion mechanism of resistance to a major therapeutic class and concluded that this first study, labeled by the ARGAGY-GINECO group, if it is positive, may pave the way for further trials of combinations with this therapeutic class in ovarian cancer as well as in other pathologies and offer patients who benefit from these treatments an additional opportunity to control their disease.

- **Other planned studies**

Given the high medical needs represented by resistance to anti-cancer treatments, in particular targeted therapies (see section 5.2 of this document), and the original properties of AsiDNA™ on the abrogation or prevention of this resistance, the Company is continuing its reflections to initiate, depending on available funding, further studies of AsiDNA™ in new combinations and indications.

5.1.2 OX401, NEW PRODUCT IN PRECLINICAL STUDIES

AsiDNA™ is the first patented first-in-class molecule based on an oligonucleotide "agonist decoy" chemistry platform, which the Company has named platON™ and which will be launched in October 2017. The compounds of this platform are constructed on the basis of a sequence of double-stranded oligonucleotides, a binding molecule and, where appropriate, a molecule promoting intracellular penetration.

Each of these three components is modifiable to generate various compounds expressing different properties and/or activities, with the common characteristic of targeting tumor DNA functions through a decoy/agonist mechanism.

OX401 is the 2nd drug candidate from platON™. It was designed by capitalizing on Onxeo's expertise in oligonucleotides acting as agonist decoys and has very original properties:

- During its optimization, OX401 demonstrated its ability to inhibit the response to DNA damage by acting on PARP proteins.
- At the same time, OX401 activates the STING pathway, a recent and promising area of research in immuno-oncology, making it eligible for combination with immuno-oncology agents such as control point inhibitors.

While the clinical value of PARP inhibitors is now well established (see section 5.2.1 of this Universal registration document), there are still a number of limiting factors in this class, particularly the relatively rapid development of resistance. Its agonist decoy mechanism of action positions OX401 as a next-generation PARP inhibitor that should not have these limitations, but rather offer a lack of acquired resistance and greater specificity for cancer cells.

OX401 is also designed to induce a strong immune response by activating the STING pathway. Activation of the STING pathway is a promising and growing research avenue in immuno-oncology, but current molecules face difficulties, particularly in terms of toxicity.

A patent application has been filed to protect Onxeo's industrial property rights to OX401, alone and in combination with immuno-oncology agents.

OX401 is currently undergoing preclinical proof-of-concept studies, both alone and in combination with immuno-oncology therapies.

This new candidate was first presented to the scientific community at the *PARP & DDR Inhibitors Summit* on January 29, 2020 in Boston (USA).

Preclinical in-vitro studies accepted for presentation at ESMO-TAT in March 2020 showed, among other things, that OX401 binds PARP with high affinity and hyperactivates it, diverting it from its true role in cancer cells. As a result, OX401 inhibits DNA repair by sequestering PARP, resulting in cytoplasmic accumulation of chromatin fragments, activation of innate immunity and potentiation of the T-cell-dependent anti-tumor immune response. In addition, the sustained hyperactivation of PARP induced by OX401 results in rapid consumption of NAD[15] (below the viability threshold).

Thanks to these unprecedented properties on DNA repair and innate immunity, combined with major metabolic effects, OX401 exhibits powerful and selective tumor cytotoxicity without the emergence of resistance.

5.1.3 BELINOSTAT AND BELEODAQ® (INTRAVENOUS BELINOSTAT)

Belinostat is a histone deacetylase (HDACi) inhibitor which, through an enzymatic process (acetylation), tends to normalize the genetic dysfunctions that are characteristic of cancer cells.

It acts by inhibiting these enzymes (HDAC), which are particularly involved in cell proliferation.

Thanks to their pleiotropic action, HDACi can simultaneously target several pathways that are crucial to cancer cell survival.

In preclinical studies, HDACi have already demonstrated antineoplastic activity in vitro and in vivo, as well as synergy with other anti-cancer agents by causing cancer cell death and inhibition of tumor[16]growth.[17]

Belinostat acts on several types of HDAC (HDAC 1, 2, 3, 6), giving it the potential to be active on different tumor development processes, as shown[18] below.

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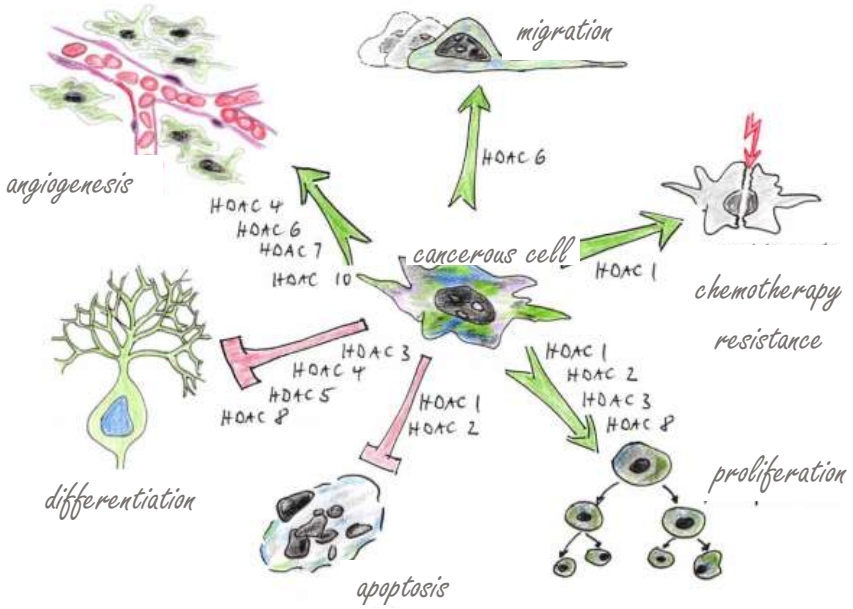
15 *Co-enzyme involved in cellular metabolism*

16 *Bolden JE, Peart MJ, Johnstone RW. Anticancer activities of histone deacetylase inhibitors. Nat Rev Drug Discov. 2006; 5(9):769-84*

17 *Minucci S, Pelicci PG. Histone deacetylase inhibitors and the promise of epigenetic (and more) treatments for cancer. Nat Rev Cancer. 2006;6(1):38-51*

18 *adapted from Olaff, Witt et al, Cancer Letters 277 (2009) 8-21*



Spectrum Pharmaceuticals, then Acrotech Biopharma LLC

As part of a collaboration and licensing agreement entered into in 2010, Spectrum Pharmaceuticals (SPPI) co-developed Beleodaq® in partnership with the Company and was responsible for its promotion to oncology and hematology specialists in the United States.

On January 17, 2019, Spectrum Pharmaceuticals signed an agreement with Aurobindo Corporation and its U.S. subsidiary, Acrotech, providing for the sale to Acrotech of several of its hematology/oncology products including Beleodaq®. On March 1, 2019, Spectrum Pharmaceuticals announced the completion of the sale of its portfolio of seven FDA-approved hematology/oncology products, including Beleodaq®, to Acrotech Biopharma LLC.

On April 6, 2020, Onxeo entered into agreements ("the Agreements") with Acrotech Biopharma LLC, ("Acrotech"), a wholly-owned subsidiary of Aurobindo Pharma, which extend Acrotech's rights to belinostat, to all territories not previously covered under Onxeo's prior agreement with Acrotech as well as transfer certain IP and know-how related to belinostat in all its forms.

Onxeo received a one-time payment of $ 6.6 million from Acrotech in exchange for these rights.

The new Agreements grant Acrotech a royalty-free license to belinostat in all other territories. As part of this transaction, Onxeo's current licensing agreement with Pint Pharma for South America, as well as the contracts with Clinigen plc and iQone for named patient programs in European countries and related agreements, have also been assigned to Acrotech.

These Agreements have no impact on Onxeo's existing royalty monetization agreement with SWK Holdings, which was entered into in June 2018, and only pertain to future royalties and milestones on the sales of Beleodaq® in the territories initially licensed to SPPI. These royalties and milestones will continue to be recorded as revenues in the consolidated accounts and to be allocated to the reimbursement of the bonds owned by SWK Holdings. Any royalties or milestones payable after the reimbursement of the bonds has been forgiven.

€0.9 million from the $6.6 million proceeds of the Agreement will be used to pay amounts due under the Settlement entered into with SpePharm as per the terms of the Settlement Agreement disclosed on February 11, 2020. The remaining funds will be used for the Company's DDR-related drug development program and extend Onxeo's financial visibility into Q2 2021.

As a result of the transaction, Onxeo will record an impairment charge of approximately €13 million in its 2019 consolidated accounts, corresponding to the variation of the fair value of intangible R&D assets pertaining to belinostat as per IFRS standards.

For the record:

In February 2014, the *Food and Drug Administration* (FDA) granted approval for a U.S. registration application for Beleodaq® with priority review, a program under which a drug is conditionally approved for the treatment of a life-threatening disease on the basis of evidence of clinical benefit. This eligibility triggered the payment of $10 million by Spectrum Pharmaceuticals, as well as the grant of one million Spectrum shares to the Company. In July 2014, Beleodaq® was granted marketing authorization by the FDA for the treatment of peripheral T-cell lymphoma. This registration is based on the results of the BELIEF Phase 2 clinical trial which included 129 patients with peripheral, resistant or relapsed T-cell lymphoma after at least an initial systemic treatment. Since August 2014, Spectrum Pharmaceuticals teams have been promoting Beleodaq® to hematologists, generating the first sales figures in the second half of 2014, thus starting the flow of royalties for the Group. A second milestone payment of USD 25 million was made to the Group in November 2014, following receipt of FDA approval of the product.

To meet FDA requirements for the conditional marketing authorization obtained in 2014, Spectrum Pharmaceuticals is preparing a Phase 3 clinical study that would extend the indication for belinostat to the first line of treatment of PTCL. Spectrum Pharmaceuticals, as the marketing authorization holder in the United States, will be the sponsor of this study.

Prior to this, a safety evaluation study of the combination Beleodaq® + CHOP (belinostat plus cyclophosphamide, hydroxydaunorubicin, oncovin, and prednisone) was conducted (phase 1) by Spectrum and the results published in December 2015 at the 57th Annual Meeting of ASH.

In addition to the fact that the maximum tolerated dose was found (1000 mg/m², the same dose as that authorized as monotherapy), the Group announced promising results in terms of response with 86% overall response and 67% complete response.

The start of this Phase 3 clinical trial is still subject to the completion of the same dose and safety study for the Folotyn + CHOP combination, Folotyn being the other Spectrum product in the PTCL for which the FDA has also given a conditional marketing authorization and which should therefore be included in the same confirmatory Phase 3 study as Beleodaq®.

Pint Pharma

In 2016, the Company signed a licensing agreement with Pint Pharma for the registration and commercialization of Beleodaq® in PTCL in Latin America (Argentina, Brazil, Chile, Colombia, Ecuador, Peru and Venezuela).

This agreement resulted in an upfront payment on signing and provides for payments at regulatory and commercial milestones as well as double-digit royalties on net sales of Beleodaq® (for a total value in excess of $20 million).

Clinigen Group

In April 2017, Onxeo and Clinigen Group - through its IDIS Managed Access division - joined forces to launch an early access program in Europe for the *Named Patient Program* product (the equivalent of ATU (temporary authorization for use) in France. This program allows the use of Beleodaq® at the request of physicians and only for certain named patients, even though the product does not have marketing authorization. This derogation from the common regime is of course highly regulated and only patients who have no other therapeutic option can benefit from this program if their doctor so requests.

5.1.4 OTHER LICENSED PRODUCT

Validive®

The Company developed Validive® for the treatment of oral mucositis induced by radiotherapy and chemotherapy in patients with ENT cancer. This is a new muco-adhesive therapeutic application of clonidine, which is patented by the Group. Beyond being an alpha2-adrenergic receptor agonist which is classically used as an antihypertensive, clonidine also acts as an alpha2-adrenergic receptor agonist with an anti-inflammatory effect which was sought here.

The Company conducted a randomized, double-blind, placebo-controlled Phase II clinical trial comparing the efficacy and safety of the Validive® muco-adhesive tablet at doses of 50 µg and 100 µg, administered once daily, to placebo in the prevention of severe oral mucositis induced by radiotherapy and/or chemotherapy in 183 patients with ENT cancer in post-chemotherapy and radiotherapy mucositis. The study was conducted in Europe and the United States and patient enrollment is expected to be completed in May 2014.

In terms of efficacy, the phase 2 trial showed a decrease in the incidence of severe oral mucositis (grades 3 and 4) in the group of patients treated with Validive® compared to the control group, a time delay in the onset of severe oral mucositis in patients treated with Validive® and no significant difference in terms of efficacy between the Validive® 50µg and Validive® 100µg groups. In terms of safety, Validive® showed a very favorable profile with no major differences in the nature, incidence and severity of adverse events between the Validive® and placebo groups.

Further development, and in particular the completion of a pivotal phase 3 enabling registration, has been entrusted to an American partner to whom a global license has been granted. Monopar Therapeutics (Chicago, Illinois) will therefore be in charge of the clinical and regulatory activities for the successful development of the product, as well as commercial activities in case of success. The characteristics of the agreement signed between Onxeo and Monopar Therapeutics are summarized in the table below.

Partner	Territory	Phase	Amounts already received by the Group	Total collectible under the agreement
Monopar Therapeutics License agreement in 2017	World	Under development	Initial payment of $1 million received in 2017	108 million dollars + royalties on sales

These transactions are in line with the Company's strategy of refocusing on the development of innovative anti-cancer drugs with high value creation potential, such as AsiDNA™, and allow a redeployment of financial and human resources in line with this new strategy.

5.2 MAIN MARKETS

The Company believes that its drug candidates and its approach to clinical development differ from existing therapies in the field of RDD and have the potential to significantly improve clinical outcomes for cancer patients.

5.2.1 COMPETITIVE ENVIRONMENT OF THE DDR *(DNA DAMAGE RESPONSE)* FIELD

DNA breaks can occur either on a single strand or simultaneously on both strands, and each type of damage requires a different repair mechanism. To repair properly, the cell must be able to detect and correctly identify the type of break, in order to activate the right signaling and repair agents (i.e. proteins).

Only simultaneous damage to both chains of the DNA molecule (known as double-strand breaks), generates genomic instability, which in turn leads to cell death. Thus, the strategy of developing drugs that inhibit the repair pathways of double-stranded DNA breaks seems to be the most interesting.

The table below identifies the set of proteins that can be activated in response to DNA damage, and are therefore potential targets for drugs. To this list should be added drug candidates that target certain cell cycle regulatory proteins (particularly CHK1 and CHK2) that are themselves activated by DDR signaling pathways.

	Cassures double brin					**Cassures simple brin**				
Voie de réparation	**NHEJ**	**HR**	**alt-NHEJ MMEJ**	**SSA**	**ICL repair**	**SSB repair**	**BER**	**TLS**	**NER**	**MMR**
Proteines capteurs de dommage	Ku70/Ku80	MRN	**PARP**	MRN	FA core complex (FANCA, B, C, E, F, G, L and M)	**PARP**	DNA Glycolases, **APE1**	PCNA	XPC DDB2 CSA	MSH2, MSH3 MSH6, MLH1 PMS2
Protéines de signalisation	**DNAPK**	**ATM, ATR,** MK2, CtIP, BRCA1/BARD1, BRCA2, PALB2, RPA		CtIP	FANCD1 [BRCA2] D2, I J [BRIP1] N [PALB2] O [RAD51C] P [SLX4]			RAD6 RAD18	XPA, XPF, RPA	
Protéines effectrices	XRCC4 XLF LIG4 APLF Artemis PAXX WRN	**RAD51** MUS81/EME1 SLX1/SLX4 RTEL1 BLM TOPOIII **POLQ** PARI RECQL5 FANCJ, BLM	XRCC1 LIG3, LIG1 CtIP **POLQ**	RAD52, others ?	Shared with HR, TLS, and NER	XRCC1 PNKP POL FEN1, TDP1 Aprataxin LIG1, LIG3A	As for SSB repair	REV1, POLH, POLI, POLK	XPG ERCC1 POLE POLD1 LIG1, LIG3	EXO1 POLD LIG1

NHEJ : non-homologous end-joining ; HR : homologous recombination ; alt-NHEJ : alternative non-homologous end-joining ; MMEJ : microhomology-mediated end-joining ; SSA : single-strand annealing ; ICL : interstrand cross-link ; SSB : single-strand break ; BER : base excision repair ; TLS : translesion synthesis ; NER : nucleotide excision repair ; MMR : mismatch repair.

To date, all of the products targeting the response to tumor DNA damage are inhibitors of a particular protein or repair pathway, and the Company's products therefore have a differentiated positioning.

To the best of the Company's knowledge as of the date of this Universal Registration Document, the following developments are in progress:

PARP (poly(ADP-ribose) polymerase) inhibitors

The market for DNA repair inhibitors was first invested by PARP inhibitors, which have several products on the market and in development.

Company	Molecule	Trade Name	Status	Indications (approved or in clinical studies)
AstraZeneca	olaparib	Lynparza®	Marketed	Ovarian Cancer Breast Cancer Pancreatic cancer *Prostate cancer in the process of registration*
Clovis Oncology	rucaparib	Rubraca®	Marketed	Ovarian Cancer
Tesaro	niraparib	Zejula®	Marketed	Ovarian Cancer
Pfizer	talazoparib	Talzenna®	Marketed	Breast Cancer Prostate cancer (phases II and III) Lung cancer (phase I)
Abbvie	veliparib		Phase III	Breast Cancer Lung Cancer Ovarian Cancer
	ABT-767		Phase I	Solid tumors
BeiGene	pamiparib		Phase III	Ovarian cancer (phase III) Gastric cancer (phase II) Prostate cancer (phase II)
Jiangsu HengRui	fluzoparib		Phase II	Ovarian cancer (phase II) Gastric cancer (phase I)
Oncology Venture	2X-121		Phase II	Breast Cancer
Checkpoint Tx	CEP-9722		Phase I	Solid tumors
Humanwell Healthcare	HWH-340		Phase I	Solid tumors
	WB1-340		Phase I	Cancer
Impact Tx	IMP-4297		Phase I	Solid tumors
Jeil Pharmaceutical	JPI-547		Phase I	Solid tumors
Ildong	IDX-1197		Phase I	Solid tumors
Shanghai De Novo Pharmatech	DN-1 (SC-10914)		Phase I	Solid tumors
Allist Pharmaceuticals	AST-6828		Preclinical	-
Nerviano Medical Sciences	NMS-P293		Preclinical	-
NewGen Tx	NT-125		Preclinical	-
Ribon Tx	PARP inhib		Preclinical	-

Source: Pharmaprojects

Inhibition of PARP enzymes prevents recruitment of the DNA repair enzymes of the BER*(Base Excision Repair*) pathway to the damaged site, resulting in an accumulation of single-stranded breaks that are not lethal to the cell. This accumulation, in turn, will lead to the formation of double-strand breaks and thus to the activation of the most effective repair route for this type of damage, the HR *(Homologous Recombination*) route. When this HR pathway is functional, the damage induced by PARP inhibitors is eventually repaired and the cancer cell does not die. To be fully effective, PARP inhibitors require the HR pathway to be inactivated or deficient, which is the case when the patient is a carrier of certain mutations, such as those in the BRCA 1 and 2 genes. Synthetic lethality is used to describe this dual therapeutic approach (inhibition of the PARP enzyme by the drug and inactivation of the HR repair pathway by mutation).

Unlike PARP inhibitors, AsiDNA™ does not require that a particular repair pathway be inactivated or deficient in order to function. As its mechanism of action is not dependent on the mutation status of tumors, its use is therefore not limited to prior knowledge of the genetic profile of patients.

In 2019, PARP inhibitors had the following sales: 1.198 billion dollars for Lynparza®, £229 million for Zejula® and $143 million dollars for Rubraca® (there is no public data for Talzenna® to date), i.e. over 1.5 billion.

Coherent Market Insights predicts that the global market for PARP inhibitors will approach $9 billion by 2027[19].

[19] *https://www.prnewswire.com/news-releases/global-parp-inhibitor-market-to-surpass-us-8-818-4-million-by-2027--coherent-market-insights-300925986.html*

DNA-PK (DNA-dependent serine/threonine protein kinase) inhibitors

Company	Molecule	Trade Name	Status	Indications (approved or in clinical studies)
Merck KGaA	nedisertib		Phase II	Small cell lung cancer
Celgene	CC-115		Phase I	Cancer
Vertex Pharmaceuticals	VX-984		Phase I	Cancer
Boryung	BR-101801		Preclinical	DNA-PK and PI3K delta double inhibitor

ATR (ATM- and Rad3-related kinase) inhibitors

Company	Molecule	Trade Name	Status	Indications (approved or in clinical studies)
AstraZeneca	AZD-6738		Phase II	Miscellaneous cancers
Merck KGaA	VX-970		Phase II	Miscellaneous cancers
	VX-803		Phase I	Solid tumors
Bayer	BAY-1895344		Phase I	Solid tumors

ATM (ataxia telangiectasia mutated kinase) inhibitors

Company	Molecule	Trade Name	Status	Indications (approved or in clinical studies)
AstraZeneca	AZD-0156		Phase I	Solid tumors
	AZD-1390		Phase I	Glioblastoma, brain metastases
	AZ-31		Preclinical	-
Merck KGaA	M-3541		Phase I	Solid tumors

CHK1 and/or CHK2 (Checkpoint Kinase 1 or 2) inhibitors

Company	Molecule	Trade Name	Status	Indications (approved or in clinical studies)
Eli Lilly	prexasertib		Phase II	Lung cancer and other locations
Esperas Pharma	ESP-01		Phase II	Solid tumors
Sierra Oncology	PNT-737		Phase II	Various locations
Cancer Research Technology	CCT-241533		Preclinical	-
Vernalis	VER-250840		Preclinical	-

Wee1 protein kinase inhibitors

Company	Molecule	Trade Name	Status	Indications (approved or in clinical studies)
AstraZeneca	adavosertib		Phase II	Various locations
Debiopharm	Debio-0123		Preclinical	-

DNA polymerase theta (POLθ or POLQ) inhibitors

Company	Molecule	Trade Name	Status	Indications (approved or in clinical studies)
Artios			Preclinical	-
Repare Tx			Preclinical	-

Source: Pharmaprojects

AstraZeneca and Merck KGaA are highly committed to DDR, with 6 and 4 products in their portfolio targeting this area, respectively.

The field of DDR is of interest to many actors and is the subject of strong partnership and licensing activity, due to the potential combinations it offers with other types of therapies.

Since 2018:

- licensing agreement between Repare Therapeutics and Ono Pharmaceuticals for a POLQ inhibitor
- clinical collaboration agreement between CStone Pharmaceutical and Impact Therapeutix on the PARP inhibitor IMP-4297 ;
- acquisition of Tesaro (niraparib) by GSK;
- clinical collaboration agreement between Roche/Genentech and Tesaro to test the niraparib PARP inhibitor in combination with atezolizumab;
- clinical collaboration agreement between Immunomedics and Clovis Oncology to test the PARP inhibitor rucaparib in combination;

Before 2018:

- strategic partnership between AstraZeneca and Merck & Co in July 2017, which aims, among other things, to explore combinations of PARP and MEK inhibitors with anti-PD-1 / PD-L1 antibodies;
- licensing agreement between Tesaro and Takeda for the exploitation of niraparib in Japan (July 2017);
- licensing agreement between Tesaro and Janssen Pharmaceuticals for the development of niraparib in prostate cancer (April 2016);
- clinical collaboration agreement between Clovis Oncology and BMS to evaluate the combination between rucaparib and nivolumab (July 2017);

This phase of collaborations and partnerships had been preceded by much more structuring operations such as mergers and acquisitions, with a certain number of medium and large pharmaceutical groups relying on this promising new approach in oncology:

- Takeover of KuDos Pharmaceuticals (inventor of olaparib) by AstraZeneca in 2005;
- Takeover of Biomarin Pharmaceuticals (inventor of talazoparib) by Medivation in 2015, followed by the takeover of Medivation by Pfizer in 2017;
- Purchase of 3 programs in the Vertex DDR by Merck KGaA (2017).

By acquiring DNA Therapeutics in 2016, Onxeo has thus clearly positioned itself in a therapeutic area with strong development and generating strong partnership activity in the broadest sense of the term.

5.2.2 INDICATIONS AND MARKETS TARGETED BY ASIDNA™

Given the early stage of development of the Company's drug candidates, the indications and types of combination listed below are provided for information purposes only and illustrate the status of the Company's thinking, with the data of which it is aware, as of the date of publication of this Universal Registration Document.

In this prospective analysis, 5EU means the 5 major European markets (Germany, Spain, France, Italy and the United Kingdom), 7MM means the block formed by 5EU with the United States and Japan, and 8MM means the block formed by 7MM with urban China, i.e. the 8 main pharmaceutical markets.

Surgery, radiotherapy and chemotherapy have long been and still are the traditional treatments for cancer, alone, successively or in combination. For example, many solid tumors are treated with radiation therapy to shrink the tumor, then surgery to excise as much of it as possible, and finally chemotherapy(s) to remove any remaining tumor cells. Similarly, the standard treatment for certain cancers such as breast or ovarian cancer is a combination of two chemotherapies, carboplatin and paclitaxel.

In a very large number of cases, combination therapy has been shown to increase the chances of long-term cure or remission. Indeed, a first treatment can make a tumor more vulnerable to a second one. Or, the drugs act together, each increasing the potency of the others, so that their combined effectiveness is greater than the sum of their individual impacts (synergy). Combination treatments may also allow them to be used at lower doses, thereby limiting their toxicity or delaying the development of resistance.

New drugs are now complementing the traditional triad, such as "targeted" therapies that target specific genes or proteins in tumor cells, drugs that "starve" tumors, or prevent their growth, and immunotherapies that use the immune system against tumors. Like traditional treatments, these new therapies have limitations or face resistance from tumors.

They are therefore also evaluated or approved, on their own, but also increasingly in combination with reference treatments to increase their effectiveness.

Combination therapy, i.e. the combination of several agents in the treatment of a patient, has today become the standard in the treatment of cancer, and in particular in resistant or relapsing cancers, most of which are now considered chronic diseases, for which the primary aim is to prolong the survival of patients in the best possible conditions.

Preclinical data and ongoing trials have shown that AsiDNA™ acts on tumors with genetic instability, does not cause resistance, prevents or abrogates resistance to other treatments and is well tolerated.

It is an ideal profile to combine with many other cancer treatments, both new and established.

This profile paves the way for four types of combinations in which AsiDNA™ would either enhance the effectiveness of the basic treatment (synergistic action) or limit or delay the onset of resistance phenomena.

These are combinations with:

- DNA "breakers" such as
  - chemotherapy and in particular platinum salt based chemotherapy, including in its common combination with taxanes (paclitaxel),
  - radiation therapy.
- targeted therapies including
  - PARP inhibitors
  - tyrosine kinase inhibitors.

5.2.2.1 Combination with chemotherapy (carboplatin-paclitaxel)

The Phase 1 DRIIV-1b clinical trial, in which the safety profile of AsiDNA™ in combination is being evaluated, will open the way to multiple indications for this type of combination, which is currently used either as a *standard of care* treatment or as the best physician's *choice* when no approved alternatives exist.

In particular, the Company has identified two indications of interest for AsiDNA™ in combination with chemotherapy: the neoadjuvant treatment of triple-negative breast cancer and the treatment of advanced ovarian cancer.

5.2.2.1.1 Neoadjuvant treatment of triple negative breast cancer

HER2-negative breast cancer (HER2-) is the second most common cancer in the world and the most common cancer in women worldwide.

It can generally be subdivided into two main groups depending on whether the tumor has (HR+) or not (HR-) receptors which are sensitive to both types of hormones (estrogen and progesterone). In the latter case (HER2 - & HR-) we will therefore speak of TNBC (*Triple Negative Breast Cancer*).

TNBC accounts for about 10-15% of all breast cancer cases.

TNBC patients have one of the worst prognoses, with tumors often carrying BRCA or p53 mutations. This subtype currently lacks effective therapies and represents a huge unmet clinical need.

The relative five-year survival rate for breast cancer patients has steadily increased over the past 20 years due to improved screening and management of patient treatment. However, major differences remain between the prognosis of HER2- / HR+ and TNBC patients.

In total, the incidence of "triple negative" breast cancer is estimated to be about 120,000 patients in 2018 and about 140,000 in 2028.

Source: GlobalData (TNBC incidence, 2020)

For patients with early breast cancer (stage IA to IIB) and when the tumor size is too large, or is not operable right away, preoperative systemic therapy (neoadjuvant therapy) is used to reduce the size of the tumor and allow for lumpectomy. For patients with locally advanced breast cancer (stage IIIa to IIIc), who are at extremely high risk of local recurrence and distant metastases, neoadjuvant therapy is usually given to reduce the size of the tumor and make surgery a viable option.

In all eight major markets (8MM), 78% of incident cases of triple-negative invasive breast cancer were diagnosed at stages I and II, and 18% at stage III, representing virtually all patients (96%) diagnosed at a stage potentially relevant to a neoadjuvant indication.

However, in reality, slightly less than one in two patients receive this type of preoperative treatment, i.e. a target population of around 57,000 patients for this indication.

The objective of combining AsiDNA™ with chemotherapy in this indication is to increase the rate of complete pathological response, which is associated with a significantly lower risk of recurrence and higher overall survival.

5.2.2.1.2 Advanced recurrent ovarian cancer /2nd line treatment

Ovarian cancer is an uncommon gynecological disease that covers a wide range of genetic and histological subtypes, for which platinum-based chemotherapy has been the standard treatment for several decades after surgery.

Following the approval of Roche's angiogenesis inhibitor Avastin (bevacizumab) and the three poly-ADP ribose polymerase (PARP) inhibitors - Lynparza® (olaparib) from AstraZeneca, Rubraca® (rucaparib) from Clovis Oncology and Zejula® (niraparib) from GSK - the treatment paradigm for ovarian cancer began to change.

In 2020, the 8MM countries (EU, 5EU, JPN and China) total approximately 128,000 incident cases diagnosed with ovarian cancer. GlobalData predicts an increase in incidence to 144,000 cases in 2028, fueled primarily by the growth of cases in China.

Source: GlobalData (ovarian cancer incidence, 2020)

Standard treatment regimens for ovarian cancer have remained largely unchanged since the 1970s. Primary cytoreductive surgery followed by adjuvant chemotherapy is the standard treatment for advanced ovarian cancer. In patients with difficult-to-operate tumors, neoadjuvant chemotherapy would have similar survival results and fewer postoperative complications[20].

The conventional chemotherapy regimen in the adjuvant or neoadjuvant setting is paclitaxel and carboplatin. This dual chemotherapy is an effective reference treatment option for first-line treatment of patients with newly diagnosed[21]ovarian cancer. However, although paclitaxel-carboplatin is an effective treatment, about 70% of patients will relapse within the first three years[22]. If the relapse occurs at least 6 months after initiation of treatment, the tumor will be classified as platinum-sensitive and patients will be eligible for subsequent lines of treatment with the same combination.

It is estimated that approximately 74% of patients have platinum-sensitive tumors after a first line of treatment[23] and will therefore be eligible for a second line of platinum in the first recurrence. In the second line, the platinum response rate drops to 66%[24].

The objective of combining AsiDNA™ with the combination of carboplatin and paclitaxel in the therapeutic strategy for the management of relapsing ovarian cancer is therefore twofold: first, to increase the response rate to enable access to a larger number of patients for maintenance therapy; second, to maintain platinum sensitivity by extending the time to recurrence beyond 6 months, making it possible to consider re-treating patients with the same combination for subsequent recurrences.

The target population for this indication is approximately 21,000 patients in the 7MM territory.

An extension of this indication to the first line of treatment, still in combination with the reference carboplatin-paclitaxel dual, is of course conceivable, with a target population that the Company estimates at around 49,000 patients.

The objective of combining AsiDNA™ with chemotherapy in this indication is to increase the response rate to carboplatin-paclitaxel, thereby increasing the population of patients who can receive second-line maintenance therapy, as well as maintaining platinum sensitivity and thus being able to reintroduce this line of treatment in subsequent relapses.

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20 *Yang et al, 2017; Kobal et al, 2018.*
21 *Rose, 2016; Marth et al, 2017.*
22 *Ledermann et al, 2013.*
23 *Opinion of the French High Authority for Health on Lynparaza®.*
24 *Opinion of the French High Authority for Health on Zejula®.*

5.2.2.2 Combination with PARP inhibitors (PARPi)

5.2.2.2.1 Advanced ovarian cancer /2nd line maintenance treatment (possible extension to 1st line)

In order to prolong the effects of first-line chemotherapy and preserve response to treatment, a maintenance treatment approach has been integrated into the ovarian cancer treatment paradigm. In maintenance therapy, patients receive treatment for long periods of time, up to several years.

The primary objective of current first-line treatment options is to induce and maintain the longest possible progression-free survival period. Most patients respond well to primary therapy and go into remission after a combination of surgery and platinum-based chemotherapy. GlobalData's primary and secondary research indicates that although 55-85% of patients go into remission after first-line treatment, nearly 80% of patients will experience a relapse and require multiple lines of treatment, possibly developing resistance to previously effective therapies.

Therefore, ovarian cancer requires maintenance treatment options that result in fewer relapses in patients or, if relapses do occur, significantly longer periods of untreated intervals after either a first or second line of treatment.

The recent marketing approvals obtained for PARP inhibitors in the maintenance treatment of ovarian cancer are certainly one of the most significant developments in the management of this cancer. This means that regulatory agencies have recognized the benefit to patients - in full or partial response to platinum-based therapy - of switching to maintenance therapy with a PARP inhibitor to extend progression-free survival.

By targeting second-line maintenance therapy (after a first recurrence or disease progression), in combination with a PARP inhibitor when the CA 125 tumor proliferation marker increases, the Company's goal is not only to bring AsiDNA™ into this new management paradigm, but to take this logic even further by delaying as much as possible the onset of clinical signs of PARPi resistance (disease progression), thus delaying the need for chemotherapy treatment.

The company estimates the target population for this indication to be 13,000 patients (8MM).

From 2018 to 2028, according to GlobalData, the total value of the ovarian cancer market is expected to increase from $1.8 billion to $6.7 billion. This dramatic growth is largely attributed to PARP inhibitors and the introduction of new agents. These new agents are generally considered to be used in combination with existing therapies and until 2028, the ovarian cancer market will be shaped by these emerging combinations.

PARP inhibitors are expected to capture the majority of the ovarian cancer market (by value), particularly through their maintenance therapy MAs. AsiDNA™ would therefore be positioned to take market share in the most buoyant segment of this market.

The unmet medical need that could be met by combining AsiDNA™ with a PARP inhibitor in this second-line maintenance therapy indication is to deliver a gain in progression-free survival by delaying the next relapse, which could ultimately improve overall survival.

The scope of combinations of AsiDNA™ with PARP inhibitors is of course much broader than the indication of ovarian cancer, since it can extend to other indications in which PARPi are already approved or being registered, with the same objective of removing or delaying resistance to these therapies

Previously approved indications outside ovarian cancer include HER2 negative breast cancer where olaparib (Lynparza®) and talazoparib (Talzenna®) have each been approved for use in patients with a germline BRCA mutation. And among the indications currently being registered is hormone-resistant metastatic prostate cancer with the application for olaparib in patients carrying certain mutations in genes involved in DNA repair.

5.2.2.3 Combination with tyrosine kinase inhibitors (TKI)

On the basis of preclinical studies carried out by the Cancer Research Center in the laboratory of Prof. Gilles Favre, and also on the basis of patents filed, the company plans to extend the use of AsiDNA™ to combinations with TKI. The first indication targeted is a combination with an anti-EGFR[25]TKI, as a first-line treatment for advanced non-small cell lung cancer (NSCLC) with EGFR mutation. The second indication is for the same type of cancer, this time in combination with an anti-ALK[26]TKI.

Advanced non-small cell lung cancer (NSCLC)

Lung cancer is currently the most common cancer in the world and the most common cause of cancer death worldwide. The non-small cell lung cancer (NSCLC) subtype accounts for approximately 85% of total lung cancer incidents. Patients with NSCLC are usually diagnosed in the later stages of the disease, resulting in a poor prognosis.

Historically, treatment options for advanced NSCLC patients have been dominated by chemotherapy. However, the launch of targeted therapies, such as AstraZeneca's Iressa (gefitinib) in 2003, Roche's Tarceva (erlotinib) in 2004 and Pfizer's Xalkori (crizotinib) in 2011, has shifted the therapeutic landscape towards personalized medicine.

NSCLC can be divided into three main histological subtypes: adenocarcinoma (ADC), squamous cell carcinoma (SCC) and large cell carcinoma (LCC). The most common subtype of NSCLC is ADC, which accounts for approximately 50% of incident cases. ADC incidence is highest among non-smokers and young people[27].

In recent years, targets such as mutations affecting EGFR and fusion genes affecting the ALK enzyme have been extensively explored, leading to the successful development of many EGFR and ALK tyrosine kinase inhibitor (TKI) therapies. While next-generation versions of these therapies continue to be approved, other potential NSCLC targets such as KRAS, ROS1, c-Met and BRAF V600E are being evaluated.

GlobalData estimates that the value of the NSCLC market in 8MM in 2015 was $5.9 billion. This value is defined by the sales of major brand name drugs which are commonly prescribed to NSCLC patients across 8MM. By 2025, GlobalData forecasts that NSCLC treatment sales will increase to $16.9 billion. The Chinese market is expected to grow the fastest, reaching $4.0 billion or a quarter of the world market. The proportion of sales from the US and 5EU is expected to decrease to 41% and 18%, respectively, with market share in Japan increasing from 16% in 2015 to 17% in 2025.

In terms of number of patients (incidence), the 8MM totals 920,000 new cases in 2020.

[25] *Epidermal growth factor receptor: an enzyme involved in cell division. Its overexpression is associated with the development of a wide variety of tumors.*

[26] *Anaplastic lymphoma kinase: Anaplastic lymphoma enzyme kinase, whose gene is responsible for certain non-small cell lung cancers*

[27] *Medscape, 2015*

Source: GlobalData (incidence of non-small cell lung cancer and % EGFR mutations, 2020)

In addition to the increasing inclusion of immunotherapies in NSCLC treatment protocols, growth in the NSCLC market will continue to be driven by the development of targeted therapies. Overall, these therapies will have sales of $7.7 billion by 2025, with AstraZeneca's (AZ) Tagrisso (osimertinib) and Roche's Avastin (bevacizumab) having the highest sales in this class, followed by Eli Lilly's Cyramza (ramucirumab). Tagrisso is expected to reach blockbuster status by 2025, with $1.7 billion in estimated sales. Its sales will be driven by its adoption in 2nd line and, eventually, in 1st line in patients with an EGFR mutation.

The increasing incidence of NSCLC in 8MM will also stimulate growth. China, in particular, will see a dramatic increase in NSCLC incidents by 2025, with an annual growth rate of 4.7%. Populations are aging and NSCLC incident rates are increasing in all key markets. For the 8MM as a whole, the incidence of NSCLC is expected to increase at an average rate of 3.1% between 2015 and 2025.

5.2.2.3.1 Advanced non-small cell lung cancer (NSCLC) with EGFR mutation (1st line treatment in combination with anti-EGFR TKI)

EGFR is a cell surface receptor for members of the epidermal growth factor family. The binding of EGFR to its ligands leads to cell proliferation. In NSCLC, specific EGFR mutations have been identified in up to 10% of Caucasian patients and up to 50% of Asian[28]patients.

The most common mutations are somatic mutations in the EGFR-tyrosine kinase domain. Several marketed therapies belong to a class of drugs called EGFR TKI that specifically target these mutations to inhibit EGFR overactivation and the resulting aberrant cell proliferation. These therapies include Gilotrif (afatinib) from Boehringer Ingelheim (BI), Iressa (gefitinib) from AstraZeneca (AZ), Portrazza (necitumumab) from Eli Lilly and Tarceva (erlotinib) from Roche.

Despite their initial efficacy, patients who are treated with these drugs will systematically develop resistance to them through the acquisition of secondary EGFR mutations, the most common of which is the exon 20 T790M mutation. Currently, Astra Zeneca's Tagrisso® (osimertinib) is used in the second-line treatment of patients who have developed the T790M mutation after first-line treatment with EGFR TKI. However, this same drug is also approved as a first-line treatment and is considered as a reference treatment in many countries, and the same resistance phenomena will inevitably generate problems of loss of efficacy and therapeutic escape.

[28] *NCCN, 2016; Hirsch et al, 2009; Kris et al, 2011; Peters et al. , 2012*

This is why the collaborative work in progress with the Cancer Research Center of the Oncopole de Toulouse to address this problem of resistance to anti-EGFR TKI through the combination with AsiDNA™ is of major interest to both patients and the Company.

According to GlobalData, patients with adenocarcinoma NSCLC carrying an EGFR mutation and therefore eligible for treatment with anti-EGFR TKI are estimated at 175,000 incident cases in 8MM. Based on this assumption, the company estimates that the target population for the first-line indication of advanced NSCLC in combination with an anti-EGFR TKI is approximately 54,000 patients.

The therapeutic objective of the combination with AsiDNA™ is to prevent the appearance of resistance, and thus to delay the clinical signs of disease progression. Ultimately, it is hoped that this will lead to an increase in progression-free survival.

5.2.2.3.2 Advanced non-small cell lung cancer (NSCLC) with ALK mutation (1st line treatment in combination with an anti-ALK TKI)

ALK is an enzyme that plays an important role in cell growth and proliferation. In NSCLC, fusion of the ALK gene can lead to oncogenicity and is found in about 3-7% of lung[29]tumors. Roche's Alecensa® (alectinib), Pfizer's Xalkori® (crizotinib) and Lorbrena® (lorlatinib) and Novartis' Zykadia® (ceritinib) are the currently marketed drugs that target patients with ALK fusion.

Compared to EGFR mutations, mutations in the gene coding for ALK are therefore much less frequent and the Company estimates the target population for the entire 8MM to be 28,000 patients.

5.2.2.4 Combination with radiotherapy

In a recent[30]European study, researchers estimated that 50% of patients with newly diagnosed cancer are eligible for radiotherapy. It can be estimated that this proportion can be extrapolated to all the 8MM countries, i.e. nearly 4 million people out of an incident population of nearly 8 million people in 2020[31].

The Phase I DRIIM clinical trial in metastatic melanoma demonstrated the value and efficacy of combining AsiDNA™ with radiotherapy. The company is considering two possible developments with radiation therapy, one in soft tissue sarcomas to establish the proof of concept for the combination of intravenous AsiDNA™ and radiation therapy, and the second in recurrent high-grade glioma in children.

A team of researchers from the Institut Curie has shown in preclinical in vitro and in vivo studies that AsiDNA™ potentiates the effect of radiotherapy in models of medulloblastoma, a type of brain cancer found mainly in children.

Depending on the patient's prognosis, the therapeutic objective could be either to limit the irradiation dose in order to limit side effects while maintaining efficacy, or to maintain the irradiation dose and seek a gain in efficacy in patients with a worse prognosis.

This is clearly an ultra-orphan indication since we can estimate this patient population at about 2000 new cases in 2020 in 8MM[32]. As this is a pediatric indication, for a rare and aggressive cancer, the Company could benefit from certain aids specific to this type of development (grants, orphan drug status, pediatric exclusivity, accelerated regulatory review, etc.).

5.2.3 INDICATIONS AND MARKETS TARGETED BY OX401

5.2.3.1 Markets targeted by OX401

The reader's attention is drawn to the fact that since OX401 is a drug candidate which is at an earlier stage than AsiDNA™, it is not yet possible to provide estimates on the indications and markets that will be targeted.

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29 *Koivunen et al, 2008; Kwak et al, 2010; Shinmura et al, 2008.*

30 *How many new cancer patients in Europe will require radiotherapy by 2025? An ESTRO-HERO analysis. Borras, Josep M. et al. Radiotherapy and Oncology, Volume 119, Issue 1, 5 – 11.*

31 *Globocan 2018*

32 *GlobalData and www.cancer.net*

OX401 has been optimized to be a next-generation PARP inhibitor that does not induce resistance but activates the immune response. OX401 targets a protein that has already been validated in oncology and will represent a new-generation product that will have different properties from products currently in development or on the market.

OX401 is a PARP-specific agonist decoy and not an inhibitor. Its mechanism of action is expected to provide tumor cell-specificity and non-induction of resistance as well as a rapid and major inducing effect of innate immunity against tumor cells via activation of the STING pathway.

Due to its specificity of action towards tumor cells, OX401 will most likely be developed for systemic administration and should share AsiDNA™'s favorable safety profile, which could allow for its broad use as monotherapy and in combination.

As a result, and at this stage, the Company believes that OX401 could target two types of markets:

- The market for PARP inhibitors in which OX401 will be in direct competition (see section 5.2.1 of this Universal registration document)

PARP inhibitors (class effect) are not specific to tumor cells, which results in significant side effects, particularly in haematopoiesis, limiting both the doses administered (tolerance of these products) and combinations with other products, particularly immunotherapies. On the other hand, repeated treatment with PARP inhibitors systematically leads to the development of acquired resistance.

Our preclinical data suggest that OX401 has the potential to achieve greater clinical efficacy as monotherapy than currently marketed PARP inhibitors.

- In addition, our preclinical studies have shown the potential value of combining OX401 with immuno-oncology therapies such as immune checkpoint inhibitors, which would constitute a second potential market.

5.2.3.2 Market outlook

The competitive environment for PARP inhibitors is detailed in section 5.2.1 of this Universal registration document and summarized below.

Most of the market is held by major players (AstraZeneca, Tesaro / GSK, AbbVie or Pfizer). PARP inhibitors also have potential in combination with immune checkpoint inhibitors.

In 2019, the three PARP inhibitors on the market (AstraZeneca/Merck Lynparza®, Clovis Rubraca® and Tesaro/GSK Zejula®) had total sales of over $1.5 billion[33].

In the PARP inhibitors report in Oncology published in 2018 by GlobalData, the addressable markets targeted by the various PARPi already approved or still in development totalled a considerable number of patients: 1.3 million estimated in 2017 with a projection to 1.6 million in 2027.

These projections concern five types of cancer: breast cancer, ovarian cancer, pancreatic cancer, prostate cancer (hormone-resistant) and gastric cancer.

According to Coherent Market Insights, the market for PARPis could reach almost $9 billion by 2027.

STING pathway activators in clinical development are not specific to tumor cells (significant toxicity) and are currently used clinically only for intra-tumor injection. On the other hand STING activators are not effective alone and must be absolutely combined with other treatments to show anti-tumor activity.

The immuno-oncology market, and more specifically the market for control point inhibitors, is even larger, with the two market leaders (Keytruda® and Opdivo®) having total sales of $18 billion in 2020, and Allied Market Research anticipates global sales of this family of drugs at $56 billion in 2025.

5.3 IMPORTANT EVENTS

Highlights and important events in the financial year 2019 and post-closing, up to the date of this Universal Registration Document are described in section 3.6 of this Universal Registration Document.

[33] *No published data for the turnover of Pfizer Talzenna®*

Previous significant events in the development of the Company's business are summarized below:

1997. Creation of the Company on March 5, 1997.

1999-2005. The Company financed the development of its first projects, including its first clinical trials on products derived from two patented technologies, Lauriad® oral muco-adhesive technology and the nano-particulate technology Transdrug™, through several rounds of financing from venture capitalists. This enabled it to finalize and file a registration dossier in France in 2005 for Loramyc® , the first product that was entirely developed by the Group.

2005. Initial public offering of the Company on the Euronext Paris market on December 7, 2005.

2006-2008. Loramyc® was granted marketing authorization in France (October 2006) and in eleven European countries (2008). Launch of Loramyc® at the end of 2007 on the French market. Agreement with PAR Pharmaceutical for the marketing of Oravig® in the United States (2007) and finalization of a pivotal phase 3 trial with this product in the same territory (2008).

2009. Three new products entered clinical phase: two derived from Lauriad® technology: fentanyl Lauriad® (phase 1) in severe chronic cancer pain and clonidine Lauriad® (phase 2) in the treatment of oral mucositis, and a new entity, the anti-invasive biotherapy AMEP® (phase 1) for the treatment of invasive melanoma. Positive Phase 3 results obtained in December 2009.

2010. In April 2010, Loramyc® was granted marketing authorization in the United States under the brand name Oravig®. Launch of Oravig® in the United States at the end of August 2010 by Strativa Pharmaceuticals, the "supportive care products" division of Par Pharmaceutical. Obtained 13 new marketing authorizations for Loramyc® in Europe, bringing to 26 the number of European countries in which the product is registered.

Agreement with the Therabel Pharma group for the marketing of Loramyc® and Setofilm® in Europe, and transfer of commercial operations. Two other partnership agreements were concluded for the marketing of the product with Handok and NovaMed in Asia.

At the same time, the Group conducted an international phase 3 pivotal trial for Sitavig® in the treatment of herpes labialis.

2011. The year was marked by the departure of Dominique Costantini, Managing Director and co-founder of the Company, the appointment of a new Chief Executive Officer, Judith Greciet, a new Chairman, Patrick Langlois, and the reconstitution of the Board of Directors. 16 million was raised to support the Livatag® development program and strengthen the Company's orphan drug portfolio.

2012. In terms of clinical programs: start of the Livatag® phase 3 trial, continuation and geographical expansion in Europe of the Validive® phase II trial and approval by the French National Agency for Medicines and Health Products Safety of the AMEP® phase 1/2 clinical trial file. Signature of license agreements: with Teva Pharmaceutical Industries Limited for the marketing of Sitavig® in Israel; with Vestiq Pharmaceuticals for the marketing of Oravig® in the United States; and with Shafayab Gostar for the distribution of Loramyc® in Iran.

2013. Continuation of the phase 3 "ReLive" trial with Livatag® in France and authorization from the regulatory authorities to conduct the trial in the U.S. and 7 other countries in Europe. Continuation of the phase II trial with Validive® in the United States and Europe. Sitavig® was granted marketing authorization in the United States. 8.4 million capital increase intended in particular to accelerate and finalize the phase 2 study with Validive®.

2014. Merger between Bioalliance Pharma and Topotarget in the summer of 2014 to create Onxeo, which benefits from a dual listing on the regulated market of Euronext Paris and on the Nasdaq market in Copenhagen. Beleodaq®: U.S. marketing approval for the treatment of peripheral T-cell lymphoma and start of marketing by the American partner Spectrum Pharmaceuticals. Validive®: Positive preliminary results of the phase 2 study in the treatment of severe oral mucositis. "*Fast Track*" status granted by the FDA. Livatag®: "*Fast Track*" status granted by the FDA in the treatment of second-line hepatocellular carcinoma after Sorafenib. 40.7 million capital increase to finance the continuation of the Company's development program.

2015. Livatag®: Progress of the phase 3 "ReLive" trial in primary liver cancer, with the opening of 4 new centers. Filing of a new patent application based on a specific composition of nanoparticles of Livatag® that would extend the industrial protection of the product until 2036. Initiation of a preclinical development program to test Livatag® and Beleodaq® in combination with other anticancer agents. Beleodaq®: Publication in December 2015 of positive phase 1 results for Beleodaq® (belinostat) in combination with the standard CHOP[34] protocol in the first-line treatment of PTCL. Validive®: Presentation of the positive final results of the Validive® phase2 study in the treatment of severe oral mucositis at several international congresses.

2016. Acquisition of DNA Therapeutics and a new product: AsiDNA™. Start of AsiDNA™'s preclinical development program. Notification of grant by the US Patent Office of a key patent on AsiDNA™, extending its protection until 2031. AsiDNA™ shows a synergistic effect in combination with PARP inhibitors without any restriction related to the tumor's genetic profile. Continuation of the phase 3 "ReLive" study with Livatag®. Promising results from the preclinical program of Beleodaq® in combination with control point inhibitors. Exclusive license agreement with Pint Pharma for the commercialization of Beleodaq® in South America in the field of PTCL. Onxeo raises €12.5 million from American and European investors.

2017. Appointment of two experienced directors to accelerate preclinical and clinical development. Launch of a controlled access program for belinostat in Europe for patients with peripheral T-cell lymphoma (PTCL). €15 million raised from American and European investors. Positive preclinical proof-of-concept results demonstrating AsiDNA™'s activity by a systemic route. Sale of the two historical non-strategic products, Loramyc® and Sitavig® , to Vectans Pharma. Negative results from the Livatag® phase 3 study, ReLive, in advanced hepatocellular carcinoma and decision not to pursue the development program without a partnership. Signature of a worldwide license agreement for Validive® with Monopar Therapeutics. Convincing preclinical data obtained in combination for the two innovative molecules, AsiDNA™ and belinostat. Presentation of platON™, a platform for oligonucleotide chemistry based on the "decoy" mechanism.

2018. Notification of intention to grant a key patent by the EPO on AsiDNA™. Initiation of DRIIV, AsiDNA™'s Phase 1 clinical trial in advanced solid tumors. Non-dilutive financing of $7.5 million from SWK Holdings Corporation in exchange for royalty fees on future sales of Beleodaq®. Implementation, with Nice & Green, of an equity financing line including a profit-sharing program. New preclinical results from AsiDNA™, Onxeo's first-in-class inhibitor of tumor DNA repair, showing strong synergy and reversion of tumor resistance in combination with PARP inhibitors. Intention of the EPO to grant a patent protecting AsiDNA™ in combination with any PARP inhibitor.

5.4 STRATEGY AND OBJECTIVES

Onxeo's ambition is to develop a new approach in the treatment of several cancers whose needs are currently unmet or imperfectly met, particularly due to the phenomena of tumor resistance to treatment. The main elements of the Company's strategy are as follows:

- **Confirm the safety profile and activity of AsiDNA™ in combination with chemotherapy in the DRIIV-1b study** *(see sections 5.1.1.2 and 5.2.3.1 of this* Universal registration document).

  The results of the DRIIV-1b study are expected in 2020. Chemotherapies remain the cornerstone of the anti-cancer therapeutic arsenal, with established and well-controlled treatment regimens. In the advanced stages of cancer, 40-50% of patients will receive one or more chemotherapies during their treatment. These treatments are cytotoxic and the demonstration, in patients with advanced and multi-relapsing solid tumors, of the good tolerability of the combination of AsiDNA™ with reference chemotherapies such as carboplatin and paclitaxel will be a determining factor in its further development. Although primarily designed to assess tolerance, the DRIIV-1b study could also detect efficacy signals and assess in what types of context and indications AsiDNA™ would be likely to provide a synergistic effect in this combination.

[34] *CHOP is a combination therapy recommended for the treatment of lymphomas and generally consists of the following drugs: cyclophosphamide, hydroxydaunomycin (doxorubicin), vincristine (Oncovin®) and prednisolone (steroid).*

- **Confirm the effect of AsiDNA™ on resistance to PARP inhibitors** *(see sections 5.1.1.2, 5.2.3.2 and 5.2.3.3 of this* Universal registration document).

  AsiDNA™'s Phase 1b/2 REVocan study in combination with a PARP inhibitor is designed to evaluate AsiDNA™'s abrogation of resistance to the PARP inhibitor niraparib in second-line maintenance treatment of relapsed ovarian cancer. This effect of abrogation of niraparib resistance will be demonstrated by the reduction of the CA 125 biomarker, a prognostic of the emergence of resistance in the short/medium term; as well as by secondary monitoring of overall survival and progression-free survival (PFS) of patients. This study also aims to validate the tolerance of the AsiDNA™ and niraparib combination. The first results are expected at the end of 2020. Niraparib has significantly delayed cancer progression in patients with and without BRCA[35]mutations, but the effectiveness of treatment decreases over time as tumors establish new repair pathways and resist treatment. In preclinical studies, AsiDNA™ has consistently demonstrated its ability to prevent or reverse tumors' acquired resistance to PARP inhibitors (class effect), regardless of tumor mutations. This study is therefore particularly important as it would provide proof-of-concept of the tolerability of such a combination and the ability of AsiDNA™ to abrogate resistance to this major therapeutic class.

- **Position AsiDNA™ as an essential combination treatment to prevent or eliminate resistance to different treatments, opening the way to a differentiated positioning in different combinations and indications**

  The success of the REVocan study, for which preliminary results are expected by late 2020/ early 2021, would pave the way for further combination trials with this therapeutic class, and also with other targeted therapies for which AsiDNA™ has demonstrated an effect on resistance in preclinical studies, such as certain tyrosine kinase inhibitors. These targeted therapies now target broad and rapidly growing indications (section 5.2.3 of this document), despite the phenomena of resistance or intolerance they face. The Company believes that AsiDNA™ could provide a significant clinical benefit in indications with a high unmet medical need such as ovarian cancer, triple negative breast cancer or non-small cell lung cancer, and intends to evaluate AsiDNA™ in these indications, alone or through partnership and licensing agreements.

- **Monetize the value created on AsiDNA through the results of proof of concept studies through industrial and commercial partnerships.**

  The market for targeted oncology therapies is a growing and competitive market. The Company intends to develop the differentiated properties of AsiDNA™, and then of OX401, in combination through industrial and commercial partnerships with one or more pharmaceutical laboratories. Depending on the opportunities, the envisaged licensing agreements could cover different territories and diversified modalities, ranging from co-development in one or more specific indication(s)/combination(s) to a global license or asset transfer.

- Enhance the value of the Company's platON™ platform by continuing to conduct exploratory preclinical research programs.

  Onxeo intends to continue to conduct exploratory preclinical research programs on new decoy oligonucleotides from its platform. As such, OX401 is a particularly promising candidate at the intersection of two very active areas in oncology, DNA damage response (DDR) and immuno-oncology, and could be developed both alone and in combination with other cancer treatments.

5.5 COMPETITIVE POSITION

Onxeo believes that it has the following competitive advantages:

[35] Mansoor R. Mirza, M.D et. al. Niraparib Maintenance Therapy in Platinum-Sensitive, Recurrent Ovarian Cancer N Engl J Med 2016; 375:2154-2164

- **The Company has unique expertise in its decoy agonist oligonucleotide technology in oncology, reinforced by its position as a first entrant in this mechanism of action.**

  Onxeo is the first company to have developed and led a systemically administered DNA repair pathway agonist to the clinical stage. All of the products marketed or in development to date in the field of DDR are in fact inhibitors of a specific protein or repair pathway. Backed by the expertise of major French academic centers, such as the Institut Curie, in the person of Marie Dutreix who discovered the interference properties on DNA damage signaling of this type of oligonucleotide, Gustave Roussy whose interest in our technology has led to the promotion of the REVocan study, or the Oncopole Cancer Research Center in Toulouse, an institution recognized worldwide for its work on resistance to targeted therapies, Onxeo now has unique experience, know-how and a technological and scientific lead in this new cutting-edge therapeutic area in oncology. Onxeo is the first company to develop DNA repair pathway agonists and the early clinical trials conducted by the Company have already confirmed the clinical feasibility of this therapeutic approach.

- **The agonist decoy mechanism of the compounds developed by the Company is without equivalent to date in oncology and provides highly differentiated properties, notably in terms of tolerance, lack of resistance and effect on resistance to other treatments**.

  The agonist decoy mechanism of compounds from the platON™ platform does not inhibit but rather encourages a defense process that is essential for the survival of tumor cells, which have lost control of their cell division cycle. While a healthy cell is able to stop its division in the presence of AsiDNA™, the tumor cell, under the effect of false signals of prolonged damage, will produce until exhaustion repair proteins that will not be effective. This agonist decoy mechanism thus provides good tolerance due to the specificity of its action on tumor cells. In addition, tumor cells cannot stop the repair of their damaged DNA and the treatment by AsiDNA™, which over-activates and diverts this process, becomes more and more effective as the treatment progresses, without the tumor cell being able to use escape routes and develop resistance. Finally, this agonist mechanism makes it possible to prevent, or even abrogate if it is already in place, resistance to other treatments, in particular targeted therapies, notably through metabolic effects specifically on tumor cells. The Phase 1b/2 REVocan study to evaluate AsiDNA™'s abrogation of resistance to the PARP inhibitor niraparib in relapsed ovarian cancer will be particularly critical to clinically confirm this highly differentiating property of resistance abrogation.

- **AsiDNA™ has demonstrated a favorable security profile, which is a considerable asset for its development in combination.**

  AsiDNA™ has been the subject of two Phase 1 clinical trials (DRIIM and DRIIV) which showed a favorable safety profile and, in the case of DRIIV, demonstrated its pharmacological activity, notably through significant activation of one of its targets, DNA-PK, at several active doses. To date, AsiDNA™'s DRIIV-1b study in combination with carboplatin alone (1st cohort) has also demonstrated good tolerability in the first 3 patients. This favorable tolerance of AsiDNA™ is particularly important in the context of AsiDNA™'s development strategy - and ultimately of other compounds from the platON™ platform such as OX401 - in combination. Indeed, the tolerance of cytotoxic treatments, such as chemotherapy or radiotherapy, or targeted treatments such as PARP or tyrosine kinase inhibitors remains problematic, notably due to non-specificity or specificity relative to tumor cells, which leads to significant side effects. As a result, many combination therapies have had their clinical development halted due to excessive toxicity. As AsiDNA™ has shown good clinical safety to date, it can be used in many combinations without increasing toxicity.

- **The Company's platform, platON™, enables the design of decoy agonist oligonucleotides with differentiated biological properties**.

  The Company's platform, platON™, allows for the construction of decoy agonist oligonucleotides with differentiated biological properties and allows for the targeting of several biological pathways in an efficient manner and with a favorable safety profile. After AsiDNA™, the first *first-in-class* compound from this platform, which primarily targets upstream damage detection and signaling enzymes, the

Company is already working on OX401, a new compound in preclinical development that specifically targets the PARP enzyme without provoking resistance and induces a strong immune response. With platON™, the Company believes it has the means to enrich its development portfolio with new and highly innovative compounds in the field of DDR.

- **An experienced management team and Board of Directors, advised by internationally renowned scientific and medical experts in resistant cancers**.

  The Company's Chief Executive Officer, the members of the Board of Directors and the members of the Executive Committee are highly experienced and complementary due to their training and in-depth experience acquired in large pharmaceutical groups or biotechnology companies. They bring together experience in translational research, preclinical, clinical, regulatory affairs, business development and finance. They are supported by a network of leading oncology researchers and clinician oncologists composed of some of the world's most renowned specialists. Thus, the REVocan study, of which the Institut Gustave Roussy is the promoter, is supported by ARCAGY-GINECO, an academic clinical research group specializing in gynecological oncology, labeled by the French National Cancer Institute[36] , and the preclinical work on AsiDNA™'s effect on drug-resistant cells (DTC) was carried out in collaboration with the Cancer Research Center of the Oncopole de Toulouse, which is world-renowned for its work on resistance to targeted therapies.

5.6 INTELLECTUAL PROPERTY, PATENTS AND LICENSES

5.6.1 PATENTS

Intellectual property is a key asset of the Company and is at the heart of its research and development projects. As of December 31, 2019, the Group's patent portfolio is composed of 22 patent families, 20 of which are published or under examination by patent offices, relating to innovative technologies or products and protecting the Group's assets internationally and over the long term.

The Company's policy with respect to intellectual property consists of (i) regularly filing new patent applications to protect its technologies, products and manufacturing processes, (ii) extending this protection to countries that may constitute a growth market or a generic risk, and (iii) conducting ongoing monitoring to take action against any infringement of its patents or trademarks.

The term of protection conferred by a patent family is twenty years from the filing date in a given jurisdiction, which is typically the filing date of the international patent application. This protection may be adjusted or extended in certain territories, particularly in the United States and Europe, depending on the legislation in force. The duration of the examination of a patent application may vary from one country to another depending on the country. The protection conferred may vary from one country to another depending on the Company's strategic choices (abandonment), or the invalidation of a granted patent (opposition filed, nullity action brought by a third party, etc.).

Finally, in the specific case of orphan drugs, the authorities provide for additional protection in the form of a ten-year market exclusivity in Europe and seven years in the United States to strengthen the incentive for laboratories to invest and develop in these areas where there are ultimately a limited number of patients.

The Company has developed strong industrial property rights protecting its products that are either marketed or in preclinical or clinical development. The patent portfolio presented below details these protections and their expiry dates. The Company has also out-licensed its Beleodaq® and Validive® products (respectively described in sections 5.2.3 and 5.2.3 of this document).

The Company filed 3 new patent applications (2 PCT applications and 1 priority application, confirming or generating 3 patent families by the end of 2019). 36 patents were granted within the families (iv) and (v) in 2019.

The patent portfolio for products marketed or in clinical development is set out in the table below:

[36] *National Cancer Institute*

Products	Main therapeutic areas	Protections	Expiry date	Status
Histone Deacetylase Inhibitor (HDAC) Technology				
Beleodaq®®	Peripheral T Cell Lymphoma (PTCL)	i) Active substance (Belinostat)	Q3 2021	Issued (EP, US, JP, etc.)
		ii) IV Formulation of the active substance	Q4 2027 US, Q2 2026 elsewhere	Issued (EP, US, JP,...)
		iii) Production of the active substance	Q2 2030 US, Q3 2028 elsewhere	Issued (EP, US)
		(iv) Oral formulation of the active ingredient	Q2 2038	Filed
Dbait Technology[37]: DNA strand break bait molecules				
AsiDNA™	Cancer treatment	(i) Treatment of cancer by the administration of Dbait molecules in combination (radio/chemotherapy)	Q2 2025 US, Q3 2024 elsewhere	Issued (EP, US, JP, CN,...)
		ii) Specific Dbait molecules	Q3 2024 US, Q3 2027 elsewhere	Issued (EP, US, JP, CN,...)
		(iii) Cancer treatment by single administration of Dbait molecules	Q3 2024 US, Q1 2028 elsewhere	Issued (EP, US, JP, CN,...)
		iv) Dbait molecules optimized for improved *vivo* delivery (AsiDNA™ and other conjugated Dbait molecules)	Q2 2031	Issued (US, EP, CN, ...)
		(v) Dbait molecules in combination with PARP inhibitors	Q3 2036	Issued (EP, US, JP, CN, ...)
		(vi) Systemic administration of Dbait molecules	Q1 2037	Filed (EP, US, JP, CN, ...)
		(vii) Prevention and reversal of acquired resistances	Q1 2039	Filed
		(viii) Dbait molecules in combination with other inhibitors	Q1 2040	Filed (priority)
Technology: Next generation PARP inhibitor				
OX401	Cancer treatment	Cancer treatment with new-generation PARP inhibitors	Q4 2039	Filed

[37] *Dbait (and co-Dbait) was AsiDNA™'s name prior to Onxeo's acquisition of DNA Therapeutics*

5.6.2 TRADEMARKS

Trademark protection varies according to the legislation of each country. In some countries, this protection is essentially based on the use of the trademark, while in others it results only from registration.

Trademark rights are obtained either through national trademarks, international registrations or community trademarks. Registrations are generally granted for a period of ten years and are renewable indefinitely, although in some cases, continued use of the trademark is a condition for continued registration.

The Company's trademarks include the names of its products that are marketed or in clinical development as well as, notably, the name of its oligonucleotide platform platON™, the Company's name and logo.

These marks enjoy protection for pharmaceutical products contained in class 5 of the International Classification of Goods and Services.

The table below details the brand portfolio of products that are marketed or in clinical development.

Trademark	Product	Main countries in which the trademark is registered or filed
Beleodaq®*	belinostat	United States, Europe, Japan, China, Australia, Mexico, Norway, Oman, Russian Federation, Serbia, Singapore, Switzerland, Turkey, Vietnam, Israel, India, Canada, South America (Argentina, Brazil, Chile, Colombia, Ecuador, Venezuela)
AsiDNA™	etidaligide	France, European Union, Japan, United States
platON™	*New product generation platform*	Europe, United States

** the Beleodaq® brand was transferred to Acrotech Pharma LLC, the Company's exclusive licensee for the commercialization of belinostat.for all the following territories.*

The Company defends its trademark rights by filing oppositions against the registration of identical or similar trademarks and, if necessary, initiates legal action to have its rights recognized.

5.7 INVESTMENTS

5.7.1 INVESTMENTS MADE OVER THE LAST THREE FINANCIAL YEARS

Apart from the R&D expenses incurred by the Company, which are expensed until the Group obtains marketing approval, or acquired through the merger & acquisition operations implemented in 2014 and 2016 and capitalized, investments are limited and will remain limited in the coming years.

Indeed, the Group has made the strategic choice to work with external partners for all fundamental research activities, for part of the development activities (clinical studies), as well as for the production, storage and distribution of its products.

As a result, the Company's business is very low capital intensive, with the only capital assets being various software, fixtures and fittings, office and laboratory equipment, computer equipment and office furniture.

The table below summarizes the investments made over the last three years:

Gross values in thousands €	Intangible fixed assets (*)	Tangible assets (**)	Financial fixed assets (***)
Situation at December 31, 2016	**693**	**4,405**	**306**
Increases for the year	26	39	12
Decreases for the year		(183)	(86)
Situation at December 31, 2017	**719**	**4,261**	**232**
Increases for the year		45	127
Decreases for the year	(299)	(1,185)	(55)
Situation at Monday, December 31, 2018	**420**	**3,121**	**304**
Increases for the year		7	
Decreases for the year		(1)	(163)
Situation at Tuesday, December 31, 2019	**420**	**3,127**	**141**

(*) The figures presented do not include the R&D assets acquired in 2014 (Beleodaq®) and 2016 (AsiDNA™).
(**) The figures presented do not include capital leases (2017 and 2018) or rights of use (2019).
(***) The figures presented in the table do not include investments accounted for by the equity method

5.7.2 CURRENT AND FUTURE INVESTMENTS

No significant investment is underway or planned as of the date of this Registration Document.

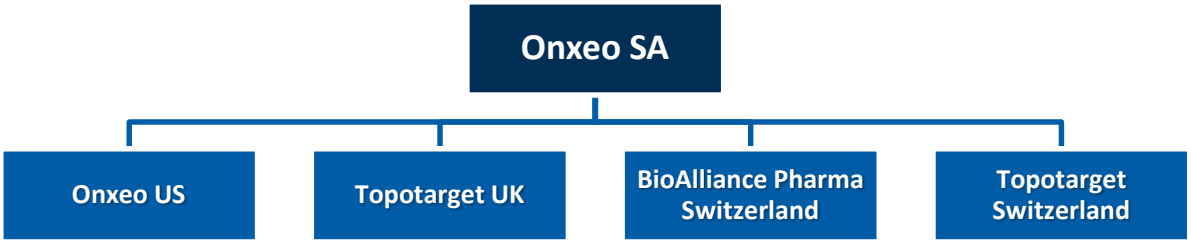
5.7.3 ENVIRONMENTAL ISSUES

None.

6. ORGANISATIONAL STRUCTURE

6.1 BRIEF DESCRIPTION OF THE GROUP

As of the date of the Universal Registration Document, the Group comprises the Company, which concentrates most of its business in Paris, and its subsidiaries, which have only limited activity.



6.2 SHAREHOLDINGS

Companies	Share of capital held (in %)	Book value of securities held (In thousands of euros)	
		Gross	Net
Bioalliance Pharma Switzerland	100	32	0
Topotarget Switzerland	100	9,918	0
Topotarget UK Ltd.	100	38,659	0
Onxeo US	100	1	0
Total		**48,610**	**0**

7. REVIEW OF FINANCIAL POSITION AND RESULTS

The reader is invited to read the information relating to the Company's financial position and results together with all the information contained in this Universal Registration Document and in particular:

- *The Company's consolidated financial statements for the financial years ended December 31, 2018, prepared in accordance with International Financial Reporting Standards (IFRS), as set out in section 6.1 of the 2018 Registration Document, and incorporated by reference in this Universal Registration Document for the financial year ended December 31, 2019;*
- *The consolidated financial statements for the year ended December 31, 2019 prepared in accordance with IFRS are included in section 18.1 of this Universal Registration Document.*

In addition, this Universal Registration Document includes as an appendix the business report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council, and, in their entirety, the Company's annual financial statements, prepared in accordance with the presentation rules and valuation methods provided for by the regulations in force.

7.1 FINANCIAL POSITION

In accordance with the provisions of Annex I of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, the reader is invited to consult the business report appended to this Universal Registration Document.

7.2 OPERATING INCOME

Reference to important factors and new developments that could affect the Company's operating income are set forth in paragraphs 2 and 3 of the 2019 business report in the appendix to this Universal registration document.

Explanations of changes in net sales or revenues are provided in paragraphs 2.1 and 3 of the 2019 business report in the Appendix to this Universal Registration Document.

8. CASH AND CASH EQUIVALENTS

This section should be read in conjunction with the figures presented in section 18.1 of this Universal Registration Document and, in particular, with the cash flow statement and the statement of shareholders' equity.

8.1 INFORMATION ON CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

8.1.1 CAPITAL FINANCING

Cash contributions from existing or new shareholders have until now constituted the Company's preferred financing, notably through capital increases with maintenance or cancellation of preferential subscription rights since its IPO in December 2005. The Company also used equity financing facilities in June 2018 and June 2019, which provided ongoing financing at a limited discount, through the exercise of warrants issued to the private investor Nice & Green. At the date of the present Universal Registration Document, 11,280,875 warrants have been exercised out of the $12 million provided under the second funding line].

In addition to these operations, the Company may also benefit from capital increases through the conversion of warrants/options issued. As of the date of this Universal Registration Document, a total of 3,006,495 shares were likely to be issued upon the exercise of stock options granted to the Chief Executive Officer and all the employees of the Group, as well as stock warrants granted to members of the Board of Directors or key consultants of the Company.

The table below summarizes Onxeo's main capital increases in value over the last three years and up to the date of the present Universal Registration Document:

Period	Gross amount raised (K€)	Operation
2017	15,020	Capital increase reserved for qualified investors (15,000 K€) and exercise of stock options (20 K€)
2018	2,765	Capital increase through the exercise of share warrants as part of the equity financing line
2019	4,885	Capital increase through the exercise of share warrants as part of the equity financing line
2020	2 828	Capital increase through the exercise of share warrants as part of the equity financing line
TOTAL		

8.1.2 FINANCING BY REPAYABLE ADVANCES AND GRANTS

In order to optimize and diversify its sources of financing, the Company has received aid for innovation from various national and European organizations, in the form of permanently acquired subsidies or repayable advances. In general, grants obtained by the Company are paid based on the progress of research and development projects, on the basis of expenses actually incurred. As such, the Company regularly submits financial statements to the relevant bodies on the basis of which the various tranches of financing are paid out. In the case of repayable advances, a repayment schedule is established based on the achievement of milestones defined in the funded research and development programs. In the event of total or partial failure, whether technical or commercial, duly justified, the sums generally remain vested in the Company.

The balance of repayable government aid recorded at December 31, 2019 is 246 thousand euros and corresponds to advances granted by Bpifrance and the Ile de France region (Innov'Up program), respectively in 2010 and 2019, to finance the Company's R&D programs, AsiDNA™ and PlatON™.

The table below summarizes the evolution of repayable public aid over the last three years, up to the date of this Universal Registration Document:

In K€	AsiDNA™	Project B	Total
Collection Advance			
Repayment Advance	(154)		(154)
Collection Grant			
Total 2017	**(154)**		**(154)**
Collection Advance			
Repayment Advance	(193)		(193)
Collection Grant			
Total 2018	**(193)**		**(193)**
Collection Advance		83	83
Repayment Advance	(163)		(163)
Collection Grant		165	165
Total 2019	**(163)**	**248**	**85**
Subtotal Advances	(510)	83	
Subtotal Grants		165	
TOTAL	**(510)**	**248**	**(262)**

8.1.3 FINANCING BY THE RESEARCH TAX CREDIT ("RTC")

The Company benefits from the incentive mechanism of the French research tax credit of 30% of the base of eligible expenses incurred during a given fiscal year in the European Union. The table below summarizes the evolution of the RTC recorded over the last three years:

In K€	2019	2018	2017	Total
RTC France	1,349	2,412	3,541	7,302
Danish RTC	33	42	79	154
Total	1,382	2,454	3,620	7,456

As a European SME, Onxeo benefits from the reimbursement of the RTC in the year following the year in which it is booked. In this context, the French RTC for the year 2018, amounting to EUR 2,412 thousand, was reimbursed in August 2019.

8.1.4 BOND FINANCING

In June 2018, the Group contracted a financial debt through bonds issued to SWK Holdings for an initial amount of $7.5 million, i.e. 6.2 million euros, with a balance of 5.2 million euros at the end of the 2019 financial year. This debt is being repaid through royalties on sales of Beleodaq® in the United States paid by U.S. partner Acrotech Biopharma, up to a total amount of $13.5 million, including a $6 million repayment premium.

8.2 CASH FLOW

The table below summarizes cash flows over the last three years. The reader is referred to section 18.1 for a complete presentation of the cash flow statement.

K€	12/31/2019	12/31/2018	12/31/2017
Net cash flow from operating activities	-7,699	-11,266	-28,281
Net cash flow from investing activities	137	0	-67
Net cash flow from financing activities	2,014	8,249	13,437
+/- Effect of changes in foreign exchange rates	3	-8	-55
Change in net cash and cash equivalents	**- 5,545**	**-3,024**	**-14,966**
Initial cash position	11,253	14,277	29,243
Final cash position	5,708	11,253	14,277

8.2.1 NET CASH FLOW GENERATED BY THE BUSINESS

The cash flow generated by the business mainly represents the Group's research and development efforts as well as the general and administrative expenses incurred in support of these activities, all of which generate a recurring financing requirement.

Over the last three years, the Group has focused on its new portfolio of drug candidates in the field of response to tumor DNA damage and has pursued preclinical research and phase I clinical trials from 2018, notably with its first-in-class product AsiDNA™. It has thus significantly reduced its cash burn compared to the advanced clinical phases that were conducted until 2017 with discontinued legacy products.

The annual reimbursement of the research tax credit, described in section 8.1.3 below, enables the Group to self-finance a portion of its research expenses.

8.2.2 CASH FLOW FROM INVESTING ACTIVITIES

The Group's activity is not capital intensive, as most of the research work and the manufacture of products in the R&D portfolio are outsourced. Cash flows from investing activities are therefore generally very limited and mainly concern the purchase of laboratory equipment, enabling certain pre-clinical research work to be carried out in-house, as well as computer equipment.

8.2.3 CASH FLOW FROM FINANCING ACTIVITIES

As described in sections 8.1.1 and 8.1.4 above, the Group finances itself primarily through a capital increase and also by borrowing in connection with the sale of future royalties on its Beleodaq® product. Cash flows from financing activities are therefore significant and recurring, and will remain so for as long as the Group does not generate recurring revenues from product partnerships.

8.3 INFORMATION ON THE COMPANY'S FINANCING REQUIREMENTS AND FINANCING STRUCTURE

As a biotechnology company focused on the development of innovative medicines, the Group has to finance sometimes lengthy and costly trials, which results in a specific financial profile with generally negative cash flow from operations for several years. The innovative oncology products developed by the Group should nevertheless generate strong growth in the medium/long term and high profitability, through partnerships covering the advanced stages of clinical development and the marketing phases. These partnerships with larger pharmaceutical groups could provide Onxeo with payments at key stages of product development and commercialization.

The Company had cash and cash equivalents of 5708 thousand euros at the end of the financial year and benefits from a financing line in shareholders' equity, which was partially used at December 31, 2019, and which will enable it to receive additional cash contributions in 2020

Taking into account the proceeds from the transaction signed in April 2020 with Acrotech Biopharma, concerning the license of certain rights related to Beleodaq®, the Group can finance its activities until the 2nd quarter 2021 on the basis of its financing plan.

In June 2018, the Company contracted a financial debt through bonds issued to SWK Holdings for an initial amount of $7.5 million, i.e. 6.2 million euros, with a balance of 5.2 million euros at the end of the 2019 financial year. This debt will be repaid from royalties on Beleodaq® sales paid by the American partner Acrotech Biopharma for a total amount of $13.5 million, including a $6 million repayment premium.

Onxeo also has repayable public aid amounting to 246 thousand euros, relating to the AsiDNA™ and PlatON™ projects, which will be fully repaid by 2025.

8.4 RESTRICTION ON THE USE OF CAPITAL

None.

8.5 SOURCES OF FUNDING NEEDED IN THE FUTURE

The Company will require additional funding in the coming years to continue the development of its drug candidates.

The liquidity risk is detailed in section 3.1.1 of this Universal Registration Document and in note 4.1 to the consolidated financial statements for the year ended December 31, 2019 in section 18.1 of this Universal Registration Document.

The Company had cash and cash equivalents of 5708 thousand euros at the end of the financial year and benefits from a financing line in shareholders' equity, which was partially used at December 31, 2019, and which will enable it to receive additional cash contributions in 2020

Since the end of fiscal 2019, the Company has entered into an agreement with Acrotech Biopharma Corporation for the license of certain rights related to Beleodaq®, which resulted in the Company receiving a total amount of $6.6 million in April 2020. This cash contribution added to other financial resources will allow the Company to finance its activities until the 2nd quarter 2021 on the basis of its financing plan.

Between now and that date, the Company may have recourse to other non-dilutive financing or to fund-raising at shorter or longer maturities to secure its operations in the event that it is unable to generate additional resources, in particular through new licensing agreements.

9. REGULATORY ENVIRONMENT

The research and development activities, preclinical testing, clinical studies, facilities, as well as the manufacturing and marketing of the Company's drug candidates are and will continue to be subject to complex and restrictive laws and regulations defined by various public authorities such as the European Medicines Agency ("EMA"), the *Food and Drug Administration* in the United States ("FDA"), the *Agence Nationale de Sécurité du Médicament et des Produits de Santé* ("ANSM") in France and the equivalent regulatory authorities in other countries. In the event of non-compliance with these regulations, the regulatory authorities may impose fines, seize or withdraw products from the market, refuse the Company's requests for authorizations or partially or totally suspend their production or development. These regulatory constraints are, however, essential to assess whether an active ingredient can eventually become a medicine, as well as to evaluate the time and investment required for such development. Although there are differences from country to country, the development of therapeutic products for human use must comply with certain universal regulatory prerequisites in all developed countries, namely demonstration of product quality, safety and efficacy.

The regulatory approval process for pharmaceutical products is lengthy. It usually takes several months or even years from the date of filing of the application to obtain marketing authorization for such products, and there is no guarantee that it will be obtained. The development of a new drug from basic research to marketing thus involves five stages: (i) research, (ii) pre-clinical development, (iii) human clinical trials, (iv) marketing authorization and (v) commercialization.

9.1 PRECLINICAL DEVELOPMENT

Preclinical studies include laboratory evaluation of the purity and stability of the active pharmaceutical ingredient and the formulated product, as well as studies to evaluate the drug candidate's tolerance (toxicological studies), activity and behavior *in vitro* and in animals *(in vivo*) before clinical trials in humans can be initiated. The conduct of pre-clinical studies is subject to legislative and regulatory provisions, as well as Good Laboratory Practice ("GLP"). All pre-clinical trial results are submitted to the regulatory authorities together with the application to initiate clinical trials.

9.2 HUMAN CLINICAL TRIALS

Clinical studies are commonly conducted in three phases (Phases 1, 2 and 3), which are generally sequential but may also be conducted jointly, particularly in different indications or different therapeutic combinations. Each phase must achieve the necessary objectives and conditions before a new phase can begin. Trials, sometimes referred to as Phase 4 trials, may also be conducted after initial marketing authorization. These trials aim to obtain more information on the treatment of patients in the targeted therapeutic indication. In some cases, the competent regulatory body may require a Phase IV clinical trial as a condition of approval.

Clinical trials may be conducted in the United States, Europe or the rest of the world provided they have been authorized by the regulatory authorities and independent ethics committees in each of these countries. Indeed, regulatory authorities may object to clinical study protocols proposed by companies that request to test products, suspend them or require significant modifications.

In most countries, clinical trials must comply with the standards of Good Clinical Practice as defined by *the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use* ("ICH").

In addition, Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (GDPR), which entered into force on May 25, 2018, significantly increases citizens' rights by giving them more control over their personal data. French national law has notably been brought into conformity with the GDPR by updating law n° 78-17 of January 6, 1978 relating to information technology, files and liberties (law n° 2018-493 of June 20, 2018 and rewriting order n°2018-1125 of December 12, 2018).

In accordance with the French Data Protection Act, personal data collected in the context of the conduct of clinical trials are subject to a declaration to the *Commission Nationale Informatique et Liberté* ("CNIL"). Patients have the right to access and rectify this data. Finally, patients must be kept regularly informed about the conduct of clinical trials and the overall results of the research.

The conduct of clinical trials must therefore respect the principle of free and informed consent given by the patient to whom the product(s) are to be administered.

Information on the purpose, methodology and duration of the research, as well as the expected benefits, constraints and foreseeable risks of administering the products, is summarized in a written document that is given to the patient prior to his/her participation in the research.

9.2.1 CLINICAL TRIAL AUTHORIZATION

9.2.1.1 In the European Union (EU)

The current European regulatory framework for the conduct of clinical trials stems from European Directive 2001/20/EC which is aimed at harmonizing practices within the European Union, however, Member States have transposed and applied the provisions differently.

The European regulation on clinical trials of medicinal products for human use has therefore been reviewed and replaced by Regulation (EU) No 536/2014 of April 16, 2014, repealing Directive 2001/20/EC, which was adopted on May 27, 2014.. The Regulation, which is directly applicable in all EU Member States, includes the following points:

- the submission of a single application for authorization via the portal associated with the EU database, which includes a common part evaluated jointly by all EU member participants, and a national part covering the ethical and operational aspects of the trial evaluated by each EU member independently. A single decision covering all aspects of the application will thus be issued by each of the Member States concerned;
- increased transparency with regard to clinical trials authorized in the EU: the EU database will be a source of public information, without prejudice to the protection of personal data, the protection of confidential commercial information and the protection of confidential communication between Member States and the supervision of trials between Member States. For medicinal products under development, the public information will include the clinical trial authorization, general information about the trial, and a summary of the final results..

Under the current regime, a clinical trial can only start once it has been authorized in each of the Member States in which it is to be conducted by two separate authorities: the National Competent Authority (NCA) and one or more Ethics Committees (EC).

9.2.1.2 In the United States

In the United States, an application for a new clinical trial, called an *Investigational New Drug* ("IND"), must be filed with the FDA and must be accepted before clinical trials can begin in humans. A trial can only start if it has obtained approval from the FDA and an ethics committee, IRB *(*Institutional Review Board).

The FDA's main objectives when reviewing an IND are to ensure safety, respect for patient rights, and the adequacy of research quality. The decision to discontinue the development of a compound may be made by a health authority agency such as the FDA, an IRB or ethics committee, or by the Company for various reasons. In addition, some trials are overseen by an independent panel of qualified experts which is organized by the trial sponsor, known as a Data Monitoring Board or Committee. This group may or may not allow a trial to continue at designated control points based on the group's unique access to available study data.

Development may be suspended or interrupted during any phase of clinical trials if it is determined that participants or patients are exposed to an unacceptable health risk. The Company may suspend or interrupt development for any other reason depending on the Company's evolving objectives and/or the competitive environment.

9.3 MARKETING AUTHORIZATION

Medical products can only be marketed once a Marketing Authorization ("MA"), which is issued by the European (EMA) or national (ANSM for France) competent authorities or the FDA for the United States, has been obtained.

Pharmaceutical companies file a Marketing Authorization Application (MA) or *New Drug Application* (NDA) for the United States with these authorities, which will be evaluated according to scientific criteria of quality, safety and efficacy.

This file is written in a standardized format: the CTD format ("*Common Technical Document*"). This format is used in Europe, the United States and Japan. The marketing authorization file describes both the manufacture of the active substance, the manufacture of the finished product, and the non-clinical and clinical studies.

In the European Economic Area (EEA), marketing authorizations can be granted either at European level (European marketing authorization) or at national level (national marketing authorization).

A medicinal product may be withdrawn from the market, either directly by the laboratory or at the request of the health authorities, when a serious problem appears, particularly with regard to safety or non-compliance with the manufacturing rules.

9.3.1 IN THE EUROPEAN UNION (EU)

The centralized MA is issued centrally by the European Commission under the centralized procedure, on the advice of the Committee for Medicinal Products for Human Use (CHMP) of the EMA, and is valid throughout the EEA. The centralized procedure is compulsory for certain types of products, such as biotechnology-derived medicinal products or orphan medicinal products. The centralized procedure is optional for products containing a new active substance which has not yet been authorized in the EEA or for products which constitute a significant therapeutic, scientific or technical innovation or which are in the interest of public health in the European Union.

The product may also be authorized simultaneously in several Member States through the decentralized procedure, which may be used when the applicant wishes to authorize a medicinal product in more than one Member State, provided that the medicinal product is not already authorized in an EU Member State or party to the EEA Agreement. This procedure may be used for all products that are not covered by the compulsory scope of the centralized procedure.

When a product has already obtained a marketing authorization, the mutual recognition procedure is compulsory in an EU Member State.

National marketing authorizations are issued at national level by the competent authorities of the EEA Member States and are valid only in their territory. National marketing authorizations may be issued for products which do not fall within the compulsory scope of the centralized procedure.

According to the procedures described above, the EMA or the competent authority of the EEA Member State must make an assessment of the benefit/risk ratio of the product based on scientific criteria of quality, safety of use and efficacy before granting a marketing authorization.

Similarly, according to Regulation (EC) No 1901/2006, all marketing authorization applications for new medicinal products must include the results of studies as described in a pediatric investigation plan (PIP) agreed between the EMA and the applicant, unless the medicinal product has been exempted. Before the EMA can start assessing a European MA application, it must ensure that the applicant has completed the envisaged PIP.

9.3.2 IN THE UNITED STATES

In the United States, the FDA regulates the marketing of drugs under the Federal Food, Drug, and Cosmetic Act (FDCA), the Public Health Service *Act* (PHSA) and their executive orders. Biological agents are also subject to other federal, state and local laws and regulations. Obtaining authorizations and complying with the laws and regulations in force at the federal, state, local and foreign levels requires a considerable

investment in terms of time and financial resources. Any failure to comply with U.S. regulatory requirements during the drug development process, during the approval process or after approval may subject the applicant and/or sponsor to various administrative and legal sanctions: clinical suspension, FDA refusal to authorize applications, withdrawal of approval, import/export delays, warning letters and other enforcement letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, denial of government contracts, restitution, withholding of profits, or investigations and civil or criminal penalties initiated by the FDA and the *Department of Justice* or other governmental authorities.

The steps involved in obtaining market authorization for a drug in the United States are generally as follows:

1. conducting prior laboratory clinical trials, animal studies and formulation studies in compliance with FDA regulations on Good Laboratory Practices (GLP);
2. submission of an IND application to the FDA for a first-in-man clinical trial in the United States, which must be accepted before the trial can begin; then continued for subsequent clinical trials;
3. authorization by an Independent Institutional Review Board (IRB), representing each clinical site, prior to the commencement of each clinical trial;
4. conducting adequate and well-controlled human clinical trials to establish the safety of use and efficacy of the product for each indication, and conducted in accordance with Good Clinical Practice (GCP);
5. preparation and submission of an NDA to the FDA;
6. acceptance, review and approval of the NDA by the FDA, with possible review by an Advisory Committee;
7. an FDA inspection of the manufacturing facilities in which the product or its components are manufactured to assess compliance with current Good Manufacturing Practices (cGMP);
8. fDA audits of clinical trial sites to ensure GCP compliance and clinical data integrity;
9. commitment by the applicant to comply with any post-marketing requirements, including a Risk Evaluation and *Mitigation* Strategies (REMS) program and to conduct the post-marketing studies required by the FDA.

The authorization process requires a great deal of time, effort and financial resources, with no guarantee as to whether or when authorization will be obtained.

9.3.3 DEROGATIONS FROM STANDARD REGISTRATION PROCEDURES

Certain derogations that enable a faster marketing of medicinal products exist in parallel to the usual procedure described above.

In the EU, these are .

- conditional MA: it is only valid for one year instead of five. It is only granted if the drug meets unmet medical needs and if the public health benefits outweigh the risk of uncertainty due to incomplete assessment of the drug. The granting of a conditional marketing authorization is subject to the finalization of clinical trials and/or the performance of new trials to confirm the benefit/risk of the medicinal product.
- accelerated assessment: the assessment procedure is accelerated (150 days instead of 210 days) when a medicinal product is of major interest from the public health point of view as well as a therapeutic innovation. The PRIME (Priority Medicines Initiative) project, an EMA initiative launched in 2015, also enables the early identification (as early as Phase II/III) of medicines that are eligible for the accelerated procedure and enhanced support through scientific advice and dialogue throughout development.
- marketing authorization for exceptional circumstances: a marketing authorization may be authorized in exceptional circumstances, which can be re-evaluated every year, when the medicinal product evaluation file cannot be submitted completely from the outset, for example when a therapeutic

indication corresponds to too few patients, or when the collection of the necessary information would be unethical.

- Temporary Use Authorization (TUA): this is the possibility for a Member State to use a medicinal product that does not yet have a marketing authorization in the country, in order to treat serious or rare diseases for which there is no adequate treatment. In France, a temporary use authorization may be granted by the ANSM for a particular patient (nominative TUA), or for a group of patients (cohort TUA). Beleodaq® is benefiting from this nominative TUA regimen in several European countries as part of the designated patient program implemented in 2017, notably with Clinigen plc.

In the United States, the FDA is authorized to give certain drugs a fast-track or supportive designation if they are intended to address an unmet medical need in the treatment of a disease or to treat a serious or life-threatening condition:

- accelerated approval procedure: this is designed to place promising products on the market that treat serious pathologies on the basis of the first evidence before formal demonstration of benefits for the patient. The FDA may rely on an effect, surrogate endpoint, or other outcome that is reasonably likely to be predictive of clinical benefit and not on a well-defined clinical endpoint. Thus, a surrogate endpoint or marker is not, in itself, a direct measure of the patient's sensations, organic functions or survival, but one that allows a therapeutic benefit to be anticipated. The MA that is granted may be considered as a provisional approval with a written commitment to complete clinical studies that demonstrate a real benefit to the patient. Beleodaq® has been conditionally approved in the United States since July 2014. The Company may again use this procedure for other of its candidates, including AsiDNA™, in indications with strong medical need such as recurrent ovarian cancer. This procedure corresponds to the procedure known as "conditional MA" in Europe;.
- “priority review" procedure: this is used for medicinal products treating serious pathologies and presenting a major therapeutic advance or providing treatment for a pathology for which there is no suitable therapy. This procedure means that the time for FDA assessment of the file is reduced to 6 months (instead of 10). This procedure corresponds to the procedure known as "fast-track assessment in Europe ;
- “fast track” designation: The FDA may give a product a “fast track” designation if it is intended, alone or in combination with other drugs, to treat a serious or life-threatening disease or condition and has demonstrated potential to address unmet medical needs related to that disease or condition, or affection. The "fast track" designation does not necessarily lead to the "priority review" or "accelerated approval" procedure;
- “breakthrough” designation: the FDA may grant a drug a breakthrough designation if it is intended to treat a serious condition and if preliminary clinical evidence demonstrates that the product will provide substantial improvement in one or more clinically important criteria compared to other therapies. This designation confers the same advantages as the "fast track" designation, but in addition it provides the benefit of intensive support from the FDA to facilitate development and organizational commitment from the agency to this end.

If further research or experience shows that a product poses risks while on the market, the FDA may require its immediate withdrawal. In addition, the FDA may withdraw a marketing authorization for other reasons, including failure to conduct diligent post-approval studies.

9.4 POST-AUTHORIZATION REGULATIONS

9.4.1 POST-AUTHORIZATION IN THE EU

9.4.1.1 Pharmacovigilance system requirements

The holder of a marketing authorization issued by the European competent authorities must establish and maintain a pharmacovigilance system and appoint a Qualified Person for *Pharmacovigilance* (the "QPPV") as the person responsible for the supervision of this system. His or her main obligations include establishing and maintaining a pharmacovigilance system, promptly reporting suspected serious adverse reactions and submitting periodic safety update reports ("PSURs").

Any new application for marketing authorization must include a Risk Management Plan (the "RMP") describing the risk management system that the Company will put in place and including measures to prevent or minimize the risks associated with the use of the drug. Regulatory authorities may also make the marketing authorization conditional on the fulfillment of specific obligations. Such risk reduction measures or post-authorization obligations may include, but are not limited to, enhanced safety monitoring, more frequent submission of PSURs or the conduct of additional clinical trials or post-authorization safety studies.

9.4.1.2 Advertising Regulatory Requirements

Any advertising or promotion of a medicinal product must comply with the authorized summary of its characteristics and therefore any promotion of unauthorized characteristics is prohibited. Direct-to-consumer advertising of prescription medicines is also banned in the EU. Although the general principles for advertising and promotion of medicinal products are established by EU directives, the details are governed by the regulations of each Member State and may differ from country to country.

If the Company fails to comply with applicable foreign regulatory requirements, it could be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, drug recalls, seizures of drugs, operating restrictions and criminal prosecution.

9.4.1.3 Drug coverage, pricing and reimbursement

Pricing and reimbursement systems in the EU vary greatly from country to country. Some countries provide that drugs can only be marketed after a reimbursement price has been agreed. Some countries may require additional studies comparing the cost-effectiveness of a drug candidate to currently available therapies or for medical technology assessment in order to obtain reimbursement or pricing approval. For example, the EU offers its Member States the possibility to restrict the range of medicines for which their national health insurance systems provide reimbursement and to control the price of medicines for human use. EU Member States may agree to a fixed price for a medicinal product or, alternatively, adopt a system of direct or indirect control of the profitability of the company which is placing the medicinal product on the market. Other Member States allow companies to set the price of medicines themselves, but monitor and control the quantity of prescriptions and instruct doctors to limit prescriptions.

Recently, many EU countries have increased the amount of discounts applied to medicines and these efforts could continue as countries try to manage their health spending, especially in view of the severe fiscal and debt crises in many EU countries. Downward pressure on health care costs in general, particularly for prescription drugs, has become considerable. As a result, increasingly high barriers are being erected when new medicines are brought to market. Political, economic and regulatory developments may further complicate price negotiations. This price negotiation may continue after the reimbursement has been obtained. Reference prices used by various EU Member States and parallel trade, i.e. arbitrage between low-price and high-price Member States, can further reduce prices. There can be no assurance that a country that has price control procedures in place or that imposes limits on the reimbursement of pharmaceutical products will implement favorable agreements on the reimbursement and price of any product, if approved in that country.

9.4.2 POST APPROVAL IN THE UNITED STATES

Biologics manufactured or distributed under FDA authorizations are subject to extensive and ongoing FDA regulations, including, but not limited to, requirements for record keeping, periodic reporting, sampling and distribution, advertising and promotion, and reporting of adverse experiences with the product. After approval, most changes to the approved drug, such as the addition of new indications or other wording claims, are submitted to the FDA for review and approval. There are also ongoing requirements for the payment of annual user fees for any marketed product and any establishment in which that product is manufactured, as well as application fees for any supplemental application submitting clinical data.

In addition, manufacturers and other entities involved in the manufacture and distribution of approved products must register their establishments with the FDA and public agencies and are subject to periodic unannounced inspections by the FDA and these public agencies to verify their compliance with GMP

requirements. Changes to the manufacturing process are strictly regulated and often require prior approval from the FDA before implementation. FDA regulations also require the review and rectification of any deviations from GMP requirements, and impose reporting and documentation requirements for the sponsor and any third-party manufacturers that the sponsor may decide to use. Therefore, manufacturers must continue to invest time, money and effort in production and quality control in order to maintain their level of GMP compliance.

Once an authorization is granted, the FDA may withdraw it if compliance with regulatory requirements and standards is not maintained or if problems arise after the product is placed on the market. Late discovery of previously unknown problems with a product, such as adverse reactions of unexpected severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in the revision of approved wording to add new safety information; the requirement to conduct post-market studies or clinical trials to assess new safety risks; or the imposition of distribution or other restrictions under a REMS program.

Other potential consequences include:

- restrictions on the marketing or manufacture of the product, suspension of the authorization, or total withdrawal of the product from the market or product recalls;
- fines, warning letters or suspension of post-approval clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved BLAs, or suspension or revocation of product license approvals;
- the seizure or detention of the product, or the failure to authorize the import or export of the product; and,
- injunctions or the imposition of civil or criminal fines.

The FDA strictly regulates the marketing, wording, advertising and promotion of products placed on the market. The promotion of products may only be carried out in accordance with the approved indications and in accordance with the provisions of the approved wording. The FDA and other agencies actively enforce laws and regulations prohibiting the promotion of unauthorized uses. Prescription products may only be promoted for the approved indications and in accordance with the provisions of the approved wording. However, companies may also disclose information that is true, not misleading and consistent with the wording. A company that is found to have improperly promoted unauthorized uses may incur a heavy liability.

In addition, the distribution of prescription pharmaceuticals is governed by the *Prescription Drug Marketing Act* (the "PDMA") and its implementing regulations, as well as the *Drug Supply Chain Security Act* (the "DSCA"), which governs the distribution and tracking of prescription drug samples at the federal level and sets minimum standards for state regulation of distributors. The PDMA, its implementing regulations and state laws restrict the distribution of samples of prescription pharmaceuticals, and the DSCA imposes requirements to ensure accountability for distribution and to identify and remove counterfeit and other illicit products from the market.

9.4.2.1 Health Care Legislation and Regulation in the United States

Health care providers and third party payers play a key role in recommending and prescribing biologics that are authorized for marketing. Arrangements with providers, consultants, third party payers and clients are governed by generally applicable laws and regulations on fraud and abuse, corruption, false allegations, laws on transparency and confidentiality of patient data and other health care laws and regulations that may restrict commercial and/or financial arrangements. Restrictions under applicable federal and state health care laws and regulations include the following:

- The *U.S. Anti-Kickback Statute*, which prohibits, among other things, persons and entities from knowingly and willfully requesting, offering, paying, receiving or providing compensation, directly or indirectly, in cash or in kind, to induce or reward the introduction of a person for, or the purchase, order or recommendation of, any goods or services for which payment may be made, in whole or in part, under a federal health care program such as Medicare and Medicaid;
- U.S. civil and criminal *anti-false claims* laws, including the *Civil False Claims Act*, and civil penalties statutes, prohibiting persons or entities from, among other things, deliberately making or causing to

be made false, fictitious or fraudulent claims for payment to the federal government or deliberately establishing, using or causing to be used a fraudulent record or statement to avoid, reduce or conceal an obligation to pay funds to the federal government;

- the *U.S. Health Insurance Portability and Accountability Act of* 1996 ("HIPAA"), which creates additional federal criminal statutes prohibiting, among other things, the willful execution or attempted execution of a scheme to defraud a health care delivery program or the making of misrepresentations regarding health care matters;
- the HPAA, as amended by the *Health Information Technology for Economic and Clinical Health Act*, and their respective implementing regulations, including the *Final Omnibus Rule* issued in January 2013, which imposes obligations on covered entities and their business associates, including mandatory contractual terms and conditions, regarding the maintenance of confidentiality, security and transmission of individually identifiable health information;
- federal transparency requirements known as the *Federal Physician Payments Sunshine Act*, under the *Patient Protection and Affordable Care Act*, as amended by the *Health Care Education Reconciliation Act* (the "ACA"), which requires certain manufacturers of drugs, medical devices, biologics and medical supplies to report annually to the *Centers for Medicare & Medicaid Services* (the "CMS"), within the *United States Department of Health and Human Services*, information regarding payments and other transfers of value made by that entity to physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members; and
- similar state and foreign laws and regulations, such as state laws on anti-corruption and false claims, that may apply to health care components or services reimbursed by non-governmental third party payers, including private insurers.

Some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guide promulgated by the federal government, in addition to requiring manufacturers to report information on payments to physicians and other health care providers or marketing expenditures. Some state laws require the reporting of price information for drugs and biological products, and some state and local laws require the registration of pharmaceutical sales representatives. State and foreign laws also govern the confidentiality and security of health information in certain circumstances, and many of these laws differ significantly from each other and often are not invalidated by HIPAA, thus complicating compliance efforts.

Failure to comply with these laws or other applicable government regulations may result in severe penalties such as civil, criminal and administrative penalties, damages, fines, reimbursement, imprisonment, possible exclusion from government-funded health care programs such as Medicare and Medicaid, additional monitoring and integrity reporting requirements, as well as contractual damages, reputational damage, reduced profits and future earnings and reduced operations.

9.4.2.2 Pharmaceutical coverage, pricing and reimbursement

In the U.S., patients to whom treatments are prescribed and the providers providing the prescribed services generally rely on third-party payers to reimburse all or part of the associated health care costs. There is significant uncertainty regarding the coverage and reimbursement status of products approved by the FDA and other government authorities. Therefore, even if a drug candidate is approved, sales of the product will depend in part on the extent to which third-party payers, including U.S. government health programs such as Medicare and Medicaid, commercial medical insurance companies and managed care organizations, provide coverage for the product and establish sufficient levels of reimbursement for the product. The process of determining whether a payer will cover a product may differ from the process of determining the price or reimbursement rate that the payer will pay for the product once coverage is approved. Third party payers are increasingly challenging the prices charged, verifying medical necessity, investigating the cost-effectiveness of drugs and medical services, and imposing controls to manage costs. Third party payers may limit coverage to specific products on an approved list, also known as a *formulary*, which may not include all products approved for a particular indication.

In order to ensure coverage and reimbursement of any drug that may be approved for sale, a company may be required to conduct costly pharmaco-economic studies to demonstrate the medical necessity and

cost-effectiveness of the drug, in addition to the costs required to obtain FDA approval and other comparable marketing costs. Nevertheless, drug candidates may not be considered medically necessary or cost-effective. A decision by a third-party payer not to cover a drug candidate could reduce its use by the physician once the drug is approved and could have a material adverse effect on sales, operating results and the financial condition. In addition, a payer's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved. In addition, a decision by a payer to provide coverage for a product does not guarantee that other payers will also provide coverage and reimbursement for the product, and the level of coverage and reimbursement may differ significantly from one payer to another.

Reducing health care costs has also become a priority for federal, state and foreign governments, and drug prices are particularly targeted in this context. Governments are showing a strong interest in implementing cost reduction programs, including price controls, reimbursement restrictions and generic substitution obligations. The adoption of price controls and cost reduction measures and the adoption of more restrictive policies in jurisdictions where controls and measures are already in place could further limit a company's revenues from the sale of any approved product. Coverage policies and third party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is obtained for one or more products for which a company or its collaborators obtain marketing authorization, less favorable coverage policies and reimbursement rates may apply in the future.

10. INFORMATION ON TRENDS

10.1 DESCRIPTION OF MAJOR TRENDS AND ANY SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL PERFORMANCE SINCE THE END OF THE LAST FISCAL YEAR

Since the end of the last financial year ended December 31, 2019, the Company has pursued its preclinical and clinical development program, the most recent data on which are detailed in section 5.1 of this Universal registration document.

Significant events subsequent to the year-end are set out in section 3.6.6 of this Universal registration document.

10.2 EVENTS LIKELY TO HAVE A MATERIAL IMPACT ON THE COMPANY'S PROSPECTS

None.

11. PROFIT FORECASTS OR ESTIMATES

11.1 FORECAST OR ESTIMATE OF PUBLISHED PROFIT

The Company does not intend to make profit forecasts or estimates.

11.2 STATEMENT SETTING OUT KEY FORECAST ASSUMPTIONS

None.

11.3 STATEMENT OF COMPARABILITY WITH HISTORICAL FINANCIAL INFORMATION AND COMPLIANCE OF ACCOUNTING POLICIES

None.

12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT AND OPERATION OF THESE ADMINISTRATIVE AND MANAGEMENT BODIES

12.1 OFFICERS AND DIRECTORS

12.1.1 GENERAL MANAGEMENT

At the date of this Universal Registration Document, the general management of the Company is composed of Judith Greciet, Chief Executive Officer. Judith Greciet is also a member of the Board of Directors of Onxeo (see below section 12.1.2 of the Universal Registration Document). Her expertise and relevant management experience result from the various positions she has previously held.

12.1.2 BOARD OF DIRECTORS

At the date of the Universal Registration Document, the Board of Directors is composed of the following members:

(It is specified that the list of other mandates and functions exercised outside the company has been drawn up on the basis of declarations made by the interested parties and does not engage the Company's responsibility.)

Chairperson	**Offices and functions**
Danièle GUYOT-CAPARROS Danièle Guyot-Caparros has been a director of Onxeo since June 26, 2013. Her term of office will expire at the General Meeting of 2022. Danièle Guyot-Caparros was born on October 16, 1958. After working for an audit firm on international assignments, she joined Rhône-Poulenc, which became Aventis and then Sanofi, in various positions of increasing scope, with responsibilities in Finance at the European level and then in Business Planning and Performance Monitoring at the global level. Senior Life Sciences Advisor for Deloitte since 2008, she holds a Master's degree in Finance / Accounting and a DECF (Diploma in Accounting). Business address 4, rue d'Eblé 75007 Paris France	*In the Company* • Director since 2013 • Chairman of the Board of Directors since 2019 *Outside of the Company* • Senior Advisor Life Sciences & Health Care Deloitte France *Other offices and positions held over the past 5 years and completed* • Member of the Supervisory Board of Diaxonhit • Director of Supersonic Imagine SA (France)

Director	Offices and functions
Judith GRECIET Judith Greciet joined Onxeo on March 1, 2011 as Executive Vice President in charge of R&D and Operations. She has been Chief Executive Officer and Director of Onxeo since June 29, 2011. Her term of office will expire at the General Meeting of 2020. Born on October 27, 1968, Judith Greciet spent her career in various international laboratories (notably Eisai, Zeneca, Wyeth) holding positions of increasing managerial and strategic importance in the fields of oncology and immunology, with innovative products. She has a doctorate in pharmacy and a postgraduate degree in pharmaceutical management and marketing. Business address Onxeo 49, boulevard du Général Martial Valin 75015 – Paris.	*In the Company* • Director and Chief Executive Officer *Outside of the Company* -• Chairman of Onxeo Inc. (United States) *Other offices and positions held over the past 5 years and completed* • Director of Theravectys SA, France

Director	Offices and functions
Christine GARNIER Christine Garnier has been a director since April 26, 2017. Her term of office will expire at the 2020 Annual General Meeting. Born on February 28, 1961, Christine Garnier is co-founder of AEC Partners and Managing Partner since 1998. A graduate of ESCP Europe, her consulting activity is specialized in corporate, international and operational strategies, changes in business models and organizations, and performance optimization in the life sciences sector. Over the past 20 years, Christine Garnier has managed more than 200 missions on primary and specialty care products, vaccines, medical devices and over-the-counter medicines. She assists executive committees and operational and functional departments in the development of their vision, strategies and the evolution of their organizations. The scope of her interventions focuses on Europe and rapidly developing countries (South East Asia, Latin America ...) as well as on international headquarters. She provides her clients with solid expertise in strategy and organization coupled with her ability to identify and initiate the necessary transformations. Prior to joining AEC Partners, Christine Garnier worked for 12 years in the pharmaceutical industry in marketing positions at Wyeth and in international marketing and strategic planning at Rhône Poulenc Rorer. Business address AEC Partners 27 avenue Pierre 1er de Serbie 75116 Paris France	*In the Company* • Director of Onxeo SA *Outside of the Company* • Chief Executive Officer of AEC General Partners • Chief Executive Officer of AEC Limited • Director of AEC Asia *Other offices and positions held over the past 5 years and completed* • None

Director	Offices and functions
Elvira SANZ URGOITI Elvira Sanz has been a director since April 26, 2017. Her term of office will expire at the 2020 Annual General Meeting . Born on April 10, 1959, Elvira Sanz holds a Doctorate in Pharmacy from the Universidad Complutense de Madrid, an Exceptional End of Career Award, and an International MBA from ESDEN Business School, graduating first in her class. She has taken postgraduate courses at prestigious universities and international business schools, such as Harvard Business School and Wharton University She has extensive experience in the pharmaceutical industry, which she has acquired over more than 25 years, starting as a research scientist and holding positions of increasing responsibility in various fields of activity for MSD, Roche and Cyanamid. In 1994, she joined Wyeth Farma as Director of Registration and New Products. She was appointed Director of Marketing in 1996 and then, in 1998, Deputy General Manager until 2000, when she was appointed General Manager for Spain. In 2005, she joined Wyeth's US headquarters to develop a global project, under the leadership of the company's CEO, for the restructuring of Wyeth's global subsidiaries. In 2007, she returned to Spain as Chief Executive Officer for Spain and Portugal. Following Pfizer's acquisition of Wyeth in October 2009, she was appointed Chairman and CEO, a position she held until 2015. Business address Bolonia 1 28028 Madrid Spain	*In the Company* • Director of Onxeo SA *Outside of the Company* • Director of "Universidad Europea de Madrid" • Director of Save the Children *Other offices and positions held over the past 5 years and completed* • Chairman of Pfizer SL • Chairman of Pfizer GEP SL • Chairman of Laboratorios Parke Davis SL • Chairman of Wyeth Farma AG • Chairman of Vinci Farma SA • Chairman of Hospira Invicta SA • Chairman of Pharmacia Nostrum SA • Chairman of Binesa 2002 SL • Director of Zoetis Spain SL

Director	Offices and functions
Thomas HOFSTAETTER Mr. Thomas Hofstaetter has been a director of Onxeo since May 31, 2012. His term of office will expire at the 2021 General Meeting. Born on June 4, 1948, Thomas Hofstaetter has a doctorate in molecular biology (University of Tuebingen - Germany). He has more than thirty years of experience in corporate development and M&A of companies in the pharmaceutical and biotechnology sectors, including Wyeth, Inc. and Aventis, VaxInnate Corporation and Geron Corporation. Business address: Thomas Hofstaetter Lindenstr. 37 60325 Frankfurt Germany	*In the Company* • Director of Onxeo SA *Outside of the Company* • None *Other offices and positions held over the past 5 years and completed* • Director of Bionor Pharma ASA, Norway • Director of Geron Corporation, USA

Director	Offices and functions
FINANCIERE DE LA MONTAGNE, represented by Nicolas TREBOUTA Financière de la Montagne has been a director since June 29, 2011. Its term of office will expire at the General Meeting of Shareholders in 2020. Born on 29 May 1963, Nicolas Trebouta has been investing, via his Société Financière de la Montagne, directly or through funds in biotechnology companies since 2004. Co-founder of Chevrillon et Associés in 2000, he took part with this structure in several LBO operations including Picard surgelés, the CPI printing plant, and the Albingia insurance company. He is a doctor and has been a shareholder of Onxeo since 2008. Business address Financière de la Montagne 4-6, Rond-Point des Champs Elysées 75008 Paris France	*In the Company* • Director of Onxeo SA *Outside of the Company* • Manager of the SARL Financière de la Montagne • Manager of SCI Fleurus Immobilier • Manager of the SCI 5 rue de la Liberté • Chairman of SAS Dragon 8 • Managing Partner of LP Financière des Associés • Director of GIE IO • Chairman of the Supervisory Board of SCA Chevrillon & Associés • Manager of EARL Ferme de Bissy • Managing Partner of SC Valois • Manager of the SCI du Trillon • Co-Manager of SC Aster • Managing Partner of SCI du Chardonnet *Other offices and positions held over the past 5 years and completed* • None.

Director	Offices and functions
Jean-Pierre BIZZARI Jean-Pierre Bizzari has been a director since April 6, 2016. His term of office will expire at the 2022 Annual General Meeting. Born on October 29, 1954, Dr. Jean-Pierre Bizzari was Executive Vice Chairman and Head of Clinical Development in Oncology (USA, Europe, Asia and Japan) of Celgene from 2008 to 2015. He has been involved in the clinical development of several anti-cancer agents such as Taxotere®, Eloxatin®, Abraxane® and Irinotecan® (CPT-11). A world-renowned expert in oncology, he is a member of the Scientific Advisory Board of the French National Cancer Institute (INCa), the European Organization for Research and Treatment of Cancer (EORTC) and Chairman of the New Drug Advisory Committee. Mr. Bizzari is also an active member of the Board of Directors of several biotechnology companies in France and the United States. He has published more than 70 papers in leading scientific journals and presented more than 160 abstracts at scientific conferences. Business address 100 St Georges Road Unit 4A Ardmore. 19003. PA. USA	*In the Company* • Director of Onxeo SA *Outside of the Company* • Director of Transgene SA (France) • Director of Halozyme Therapeutics, Inc. (United States) • Director of Pieris Pharmaceuticals, Inc. (USA) • Director of Nordic Nanovector ASA (Public, Norway) • Director of Oxford BioTherapeutics Ltd (UK) • Director of the European Organization for Research and Treatment of Cancer (EORTC) *Other offices and positions held over the past 5 years and completed* • Director of Celator Pharmaceuticals (United States) • Director of iTeos Therapeutics (Belgium)

Director	Offices and functions
Jean-Pierre KINET Jean-Pierre Kinet has been a director since April 6, 2016. His term of office will expire at the 2022 Annual General Meeting. Born on October 23, 1953, Professor and Doctor Jean-Pierre Kinet is one of the world's leading experts in immunology, mainly known for having discovered several genes and proteins constituting the immunoglobulin E receptor. His scientific discoveries have contributed to the introduction of new therapies and diagnostic tools for the treatment of diseases related to the deregulation of the immune system. He is also co-founder and founder of two biotechnology companies and a member of the board of several other biotechnology companies in Europe. Dr. Kinet is Professor of Pathology at Havard Medical School in Boston (USA). Jean-Pierre Kinet is also a member of the Scientific Advisory Board of UCB Pharma and Managing Partner at iX Life Capital. Business address 1950 chemin des Lauves 13100 Aix en Provence France	*In the Company* • Director of Onxeo SA *Outside of the Company* **As Jean-Pierre Kinet (natural person)** • Chairman of Ixlife Capital SAS (France) • Director of AB Science SA (France) • Chairman of the Board of Directors of Vaxon Biotech SA (France) • Director of Therafast Bio SAS • Manager of KLPM SARL **As Ixlife Capital SAS (represented by Jean-Pierre Kinet)** • Director of Pharmaleads SA (France) • Director of Theravectys SA (France) • Director of Vaxon Biotech SA (France) *Other offices and positions held over the past 5 years and completed* • Chairman of the Board of Directors of Theravectys SA (France) • Director of UCB Pharma SA (Belgium)

The expertise and relevant management experience of the members of the Board of Directors results from the various salaried and management positions they have previously held.

12.1.3 STATEMENTS RELATING TO MEMBERS OF MANAGEMENT AND MEMBERS OF THE BOARD OF DIRECTORS

To the best of the Company's knowledge, there are no family ties between the persons listed above.

To the best of the Company's knowledge, none of these persons, in the last five years:

- has been convicted of fraud;
- has been associated in his or her capacity as an officer or director or member of the supervisory board with a bankruptcy, receivership, liquidation or placing of companies under administration;
- has been disqualified by a court from serving as a member of an administrative, management or supervisory body of an issuer or from participating in the management or conduct of the affairs of an issuer;
- has been the subject of any official public challenge or sanction by statutory or regulatory authorities (including designated professional bodies).

12.2 CONFLICTS OF INTEREST AT THE LEVEL OF ADMINISTRATIVE AND MANAGEMENT BODIES

To the best of the Company's knowledge, at the date of the Universal Registration Document, there are no actual or potential conflicts of interest between the duties to the Company and the private interests and/or other duties of the members of the management and the Board of Directors.

As provided for in the internal regulations of the Board of Directors, each director shall endeavor to avoid any conflict that may exist between his moral and material interests and those of the Company. He or she shall inform the Board of Directors fully and in advance of any actual or potential conflict of interest in which he or she may be directly or indirectly involved.

In the event of a conflict of interest, even a potential conflict of interest arising after the beginning of his or her term of office, the director concerned must inform the Board of Directors as soon as he or she becomes aware of it, refrain from participating in the discussions and decision-making on the issues concerned and, if applicable, resign. An absence of information by the director concerned amounts to an acknowledgement that no conflict of interest exists.

To the best of the Company's knowledge, at the date of the Universal Registration Document, there are no restrictions accepted by the persons referred to in section 12.1 above on the disposal, within a certain period of time, of the Company's securities that they hold, nor are there any arrangements or agreements of any kind entered into with shareholders, customers, suppliers or others, pursuant to which any of the persons referred to in section 12.1 have been selected as a member of a board of directors or as a member of senior management.

13. REMUNERATION AND BENEFITS

Onxeo considers that it complies with the recommendations of the MiddleNext Code concerning the remuneration of directors and executive officers of companies whose securities are admitted to trading on a regulated market (see section 14.3 of this Universal Registration Document).

13.1 REMUNERATION OF CORPORATE OFFICERS, INCLUDING THE CHAIRMAN OF THE BOARD OF DIRECTORS (EXCLUDING THE CHIEF EXECUTIVE OFFICER)

Members of the Board of Directors are entitled to collect:

- remuneration for special assignments that may be entrusted to them by the Board of Directors and that would be the subject of regulated agreements that would be submitted to the vote of the general meeting of shareholders. The amount of this remuneration will be set by the Board of Directors according to the nature of the particular mission entrusted to the director;
- a global annual fixed sum set by the general meeting of shareholders. The Board of Directors determines (within the limit of the amount voted by the General Meeting) the amount due to each director.

The maximum amount of the remuneration allocated annually to the directors was set by the general meeting of shareholders of April 26, 2017 at 260,000 euros.

Travel expenses are reimbursed for each actual attendance upon presentation of an expense report.

The Company does not implement any severance payments in respect of corporate office or supplementary pension plans.

Members of the Board of Directors who are not employees or officers of the Company may be offered the option of subscribing for share subscription warrants provided that the General Meeting of Shareholders called to approve the financial statements for the 2019 financial year grants the Board of Directors a delegation for this purpose. The subscription price of the warrants shall be at least equal to its market value, as determined by an independent expert, and the subscription price of the shares upon exercise of these warrants shall be set in accordance with the terms and conditions determined by the General Meeting.

13.2 GENERAL MANAGEMENT REMUNERATION

The remuneration of members of the General Management generally consists of a fixed remuneration, possibly supplemented by a benefit in kind (usually a company car) and a variable remuneration linked to performance indicators. In addition to this remuneration, stock options or free shares may be granted to build loyalty.

Members of the general management do not receive directors' fees for their corporate office.

As of the date of this Universal Registration Document, the Executive Director is Ms. Judith Greciet.

Judith GRECIET

Judith Greciet joined Onxeo on March 2, 2011 as Chief Operating Officer in charge of R&D and Operations. She was appointed Chief Executive Officer on June 29, 2011.

The annual gross fixed remuneration of Mrs. Judith Greciet was set at 323,137 euros for the year 2019 by the Board of Directors on December 19, 2018 on the proposal and recommendation of the Appointments and Compensation Committee.

On December 19, 2018, the Board of Directors also maintained the variable remuneration of the Chief Executive Officer, which may represent up to 50% of the fixed remuneration, and determined that it would be subject in respect of the financial year 2019 to the achievement of objectives related to the research

and development activity, the Company's strategy, finance and investor relations and the Company's organization.

After reviewing the objectives for 2019, the Board meeting of December 17, 2019 assessed the achievement of these objectives at 70%, allowing the variable remuneration of Judith Greciet for 2019 to be set at 113,098.24 euros.

In order to take into account the progress of ongoing projects that could be completed at the beginning of 2020, the Board also decided to set three additional objectives, the achievement of which would give rise to the payment of an additional variable compensation for the 2019 financial year for a maximum amount of 30%, which could represent up to 48,471 euros for Mrs. Judith Greciet.

During its meeting of March 31, 2020, the Board of Directors assessed the achievement of these three additional objectives at 10%, allowing the additional variable remuneration for the 2019 financial year to be set at 16,157 euros.

It is reminded that, in accordance with the provisions of article L. 225-100 of the French Commercial Code, the variable remuneration due in respect of the financial year 2019 may only be paid to Mrs. Judith Greciet after its approval by the general shareholders' meeting to be held in 2020 (ex-post vote).

During the year 2019, Mrs. Judith Greciet did not receive any compensation for her activities on the Board in accordance with the rules set out in the previous paragraph, nor did she receive any other instruments giving access to capital. Ms. Judith Greciet did not receive any benefits in kind in 2019 other than a company car.

The tables relating to AMF Recommendation no. 2014-14 "Guide to preparing registration documents adapted to mid caps" are presented below.

Table 1

Summary table of remuneration, stock warrants or options and performance shares granted to each executive corporate officer in euros		
Judith Greciet - chief executive officer	**Fiscal 2019**	**Fiscal 2018**
Remuneration due for the financial year (detailed in Table 2)	455,498	359,379
Valuation of **share subscription options** granted during the year	N/A	37,854
Valuation of performance shares granted during the year	N/A	153,448
Joseph Zakrzewski, Chairman of the Board of Directors (1)	**Fiscal 2019**	**Fiscal 2018**
Remuneration due for the financial year (detailed in Table 2)	22,129	
Valuation of **share warrants** granted during the year	N/A	19,820
Danièle Guyot-Caparros – Chairman of the Board of Directors (2)	**Fiscal 2019**	**Fiscal 2018**
Remuneration due for the financial year (detailed in Table 2)	52,705	21,900
Valuation of **share warrants** granted during the year	N/A	8,925

(1) Term of office expires at the Annual General Meeting of Shareholders on May 22, 2019
(2) Appointed at the close of the Annual General Meeting of Shareholders on May 22, 2019
(3) The options and warrants as well as the performance shares were valued at their market value by an independent expert

Table 2

Summary table of the remuneration of each executive director in euros				
Judith Greciet – chief executive officer	**Amounts for fiscal year 2019**		**Amounts for fiscal year 2018**	
	due	**paid (1)**	**due**	**paid (1)**
- fixed remuneration (2)	323,137	323,137	316,801	316,801
- variable remuneration (3)	129,255	39,600	39,600	77,648
- special remuneration	*N/A*	*N/A*	*N/A*	*N/A*
- directors' fees	*N/A*	*N/A*	*N/A*	*N/A*
benefits in kind (4):	3,106	3,106	2,978	2,978
TOTAL	**439,341**	**365,843**	**359,379**	**397,427**
Joseph ZAKRZEWSKI – Chairman of the Board of Directors (5)	**Amounts for fiscal year 2019**		**Amounts for fiscal year 2018**	
	due	**paid**	**due**	**paid**
- fixed remuneration (2)	*N/A*	*N/A*	*N/A*	*N/A*
- variable remuneration (3)	*N/A*	*N/A*	*N/A*	*N/A*
- special remuneration	*N/A*	*N/A*	*N/A*	*N/A*
- directors' fees (7)	22,129	59,129	74,000	37,000
benefits in kind (4):	*N/A*	*N/A*	*N/A*	*N/A*
TOTAL	**22,129**	**59,129**	**74,000**	**37,000**
Danièle Guyot-Caparros – Chairman of the Board of Directors (6)	**Amounts for fiscal year 2019**		**Amounts for fiscal year 2018**	
	due	**paid**	**due**	**paid**
- fixed remuneration (2)	*N/A*	*N/A*	*N/A*	*N/A*
- variable remuneration (3)	*N/A*	*N/A*	*N/A*	*N/A*
- special remuneration	*N/A*	*N/A*	*N/A*	*N/A*
- directors' fees (7)	52,705	26,353	21,900	10,950
benefits in kind (4):	*N/A*	*N/A*	*N/A*	*N/A*
TOTAL	**52,705**	**26,353**	**21,900**	**10,950**

(1) Payment of variable remuneration for year N over year N+1
(2) Fixed remuneration including basic salary, valuation of paid leave, any salary reminders or absences
(3) Variable remuneration based on the achievement of objectives related to R&D activity, the Company's strategy, financial management, share price performance, investor relations, and the Company's organization
(4) Company car
(5) Term of office expires at the Annual General Meeting of Shareholders on May 22, 2019
(6) Appointed at the close of the Annual General Meeting of Shareholders on May 22, 2019
(7) By decision of the Board of Directors, only 50% of the directors' fees due to non-executive corporate officers have been paid for the years 2018 and 2019, the payment of the balance is deferred and linked to significant financing obtained by Onxeo or when a member of the Board ceases his or her functions through no fault of his or her own.

Table 3

Table on directors' fees and other remuneration received by non-executive corporate officers, *including the Chairman of the Board of Directors (excluding the Chief Executive Officer)*				
Non-executive corporate officers	**Amounts for fiscal year 2019** 5 board meetings and 9 committee meetings		**Amounts for fiscal year 2018** 5 board meetings and 9 committee meetings	
	Directors' fees in € (1)	Other remuneration	Directors' fees in € (1)	Other remuneration
Joseph Zakrzewski (2)	59,129	N/A	37,000	104,500 Warrants
Danièle Guyot-Caparros (3)	26,353	N/A	10,950	42,500 Warrants
Financière de la Montagne, represented by N. Trebouta	N/A	N/A	N/A	85,000 Warrants
Thomas Hofstaetter	10,200	N/A	13,950	42,500 Warrants
Christine Garnier	9,200	N/A	10,450	42,500 Warrants
Elvira Sanz	9,700	N/A	11,450	42,500 Warrants
Jean-Pierre Bizzari	7,700	N/A	8,200	
Jean-Pierre Kinet	8,700	N/A	9,450	
TOTAL	**130,982**	**N/A**	**101,450**	**359,500 Warrants**

(1) By decision of the Board of Directors, only 50% of the directors' fees due to non-executive corporate officers have been paid for the years 2018 and 2019, the payment of the balance is deferred and linked to significant financing obtained by Onxeo or when a member of the Board ceases his or her functions through no fault of his or her own.

(2) Term of office expires at the General Shareholders' Meeting of May 22, 2019, payment of 100% of the directors' fees pursuant to the above decision.

(3) Appointed at the close of the Annual General Meeting of Shareholders on May 22, 2019

Table 4 - Stock subscription or purchase options granted during the year to each executive director

During the 2019 financial year, no stock options (SO) were granted to executive directors.

Table 5 - Stock subscription or purchase options exercised during the year by each executive officer

No stock subscription or purchase options were exercised by the corporate officers during fiscal year 2019.

Table 6 - Performance shares granted during the financial year to each executive corporate officer

No performance shares were granted to executive corporate officers in fiscal year 2019.

Table 7 - Performance shares that became available during the financial year for each executive corporate officer

A total of 119,778 performance shares (AGMs), granted to Mrs. Judith Greciet in her capacity as executive director, became available during the financial year 2019.

Table 8 - History of warrant and stock option grants

As part of its policy of remunerating and motivating its managers and employees, Onxeo regularly implements stock warrant allocation plans and free share allocation plans.

The independent members of the Board have also benefited from successive stock warrant plans. As of 2014, these grants have been extended to all directors who are not officers or employees of the Company, including the Chairman of the Board, but excluding the Chief Executive Officer.

For both stock options and warrants, the exercise price is determined as the average of the last twenty stock market prices preceding the grant date.

The terms and conditions for exercising the stock options and warrants granted to executive officers and directors outstanding at December 31, 2019 are described in Table 8 below.

History of grants of financial instruments giving access to capital Information on the stock warrants and SOs granted to executive directors							
	SO Dir. 2011	**SO Dir.2012**	**SO Dir.2014**	**SO Dir.2015**	**SO Dir.2016**	**SO Dir.2017**	**SO Dir.2018**
Date of meeting	6/29/2011	5/31/2012	6/30/2014	5/20/2015	4/6/2016	5/24/2017	6/19/2018
Date of Board of Directors meeting	9/21/2011	9/13/2012	9/22/2014	10/27/2015	7/28/2016	7/28/2017	7/27/2018
Terms and conditions of exercise	1 SO/1 share		achievement of performance conditions		4-year grants subject to the		(2)
Shares granted to executive corporate officers (Judith Greciet) ([1])	167,453	62,537	26,027	60,000	70,000	70,000	150,723
Exercise starting point	9/21/2015	9/13/2016	9/22/2018	10/27/2016	7/28/2017	7/28/2018	(2)
Expiry date	9/21/2021	9/13/2022	9/22/2024	10/27/2025	7/28/2026	7/28/2027	7/27/2028
Subscription price (1)	3.63	3.75	6.17	3.61	3.16	4.00	1.187
Subscribed shares as of 12/31/2018	0	0	0	0	0	0	0
Canceled or expired options	0	6,030	7,156	0	14,000	7,000	0
Remaining options at 12/31/2019 (1)	**167,453**	**56,507**	**18,871**	**60,000**	**56,000**	**63,000**	**108,723**

(1) After adjustment of the number and subscription price of the warrants following the capital increases of July 2011, July 2013 and December 2014, in accordance with Article L. 228-99 of the French Commercial Code (Board of Directors' meetings of July 28, 2011, November 14, 2013 and January 22, 2015)

(2) Of the 150,723 stock options granted in 2018: a) 66,723 were granted as a 2018 bonus and for retention purposes. Their exercise terms are one option for one share. The exercise of the options is subject to Mrs. Judith Greciet's presence in the Company as at June 30, 2019, subject to the fulfillment of performance conditions assessed one year after their grant; b) 84,000 were granted under the 2018 grant plan. Their exercise terms are the usual terms and conditions, i.e. one option for one share, half on June 30, 2019 and half on June 30, 2020, subject to the fulfillment of performance conditions assessed one year after their grant and linked to (i) the progress of the Company's key programs for 40% of the options, (ii) negotiation of a strategic agreement (financing and/or industrial) for 40% of the options and (iii) performance of the share price for 10% of the options (iv) financing and organization of the Company for 10% of the options

Table 8 (continued)

	Warrants 2013	BSA 2014-1	BSA 2014-2	BSA 2015-1	BSA 2015-2	BSA 2016-1	BSA 2016-3	BSA 2017	BSA 2018-1	BSA 2018-2
Date of meeting	6/26/2013	6/30/2014	6/30/2014	5/20/2015	5/20/2015	4/6/2016	4/6/2016	5/24/2017	6/19/2018	6/19/2018
Date of Board of Directors meeting	9/19/2013	9/22/2014	3/4/2015	10/27/2015	1/22/2016	7/28/2016	12/21/2016	7/28/2017	7/27/2018	10/25/2018
Terms and conditions of exercise	1 warrant / 1 share - Allocation over 18 months								1 warrant/ 1 share	1 warrant/ 1 share
Shares available for subscription by corporate officers (1) (2)	88,490	85,886	19,000	65,000	90,000	160,000	52,500	300,000	274,500	85,000
including Joseph Zakrzewski	-	-	-	-	90,000	50,000	17,500	60,000	62,000	42,500
including Thomas Hofstaetter	15,616	13,013	0	15,000	0	20,000	0	40,000	42,500	0
including Danielle Guyot-Caparros	15,616	13,013	0	0	0	0	0	40,000	42,500	0
including Jean-Pierre Bizarri	-	-	-	-	-	30,000	17,500	40,000	0	0
including Jean-Pierre Kinet	-	-	-	-	-	30,000	0	0	0	0
including Financière de la Montagne	-	13,013	5,500	15,000	0	30,000	17,500	40,000	42,500	42,500
including Christine Garnier	-	-	-	-	-	-	-	40,000	42,500	0
including Elvira Sanz	-	-	-	-	-	-	-	40,000	42,500	0
including Patrick Langlois	26,026	20,821	8,000	5,000	0	-	-	-	-	-
including David Solomon	15,616	13,013	5,500	15,000	0	0	0	-	-	-
including Russell Greig	15,616	13,013	0	15,000	0	0	0	-	-	-
Starting point for exercising warrants	3/19/2014	3/22/2015	9/4/2015	4/27/2016	1/22/2016	1/28/2017	6/21/2017	4/28/2018	06/30/2019(3)	06/30/2019(3)
Expiry date	9/19/2023	9/22/2024	3/4/2025	10/27/2025	1/22/2026	7/28/2026	12/21/2026	7/28/2027	7/27/2028	10/25/2028
Issue price	€ 0.40	€ 0.64	€ 0.63	€ 0.36	€0.33	€0.26	€0.24	€ 0.20	€ 0.21(3)	€ 0.16(3)
Subscription price (1)	€ 3.85	€ 6.17	€ 6.26	€ 3.61	€3.33	€3.16	€2.43	€ 4.00	€ 1.187	1 ,017 €
Subscribed shares as of 12/31/2019	0	0	0	0	0	0	0	0	0	0
Total canceled or expired warrants	0	0	0	0	0	0	0	0	0	0
Warrants remaining at year-end (1)	88,490	85,886	19,000	65,000	90,000	160,000	52,500	300,000	274,500	85,000

(1) After adjustment of the number and subscription price of the warrants following the capital increases of July 2011, July 2013 and December 2014, in accordance with Article L. 228-99 of the French Commercial Code (Board of Directors' meetings of July 28, 2011, November 14, 2013 and January 22, 2015)

(2) On 24/25 October 2016, the Board of Directors issued 30,000 warrants at a price of 0.26 euro each to the benefit of two key consultants of the company, of which 30,000 were effectively subscribed by their holders (authorization given by the General Meeting of 6 April 2016). Each warrant entitles the holder to subscribe to one share at a price of 2.61 euros each.

(3) On May 10, 2019, the Board of Directors decided, in accordance with the recommendations of the AMF, to retroactively raise the subscription price of the warrants to their market value as determined by an independent expert.

Table 9 - Stock subscription or purchase options granted during the year to or exercised by the top ten employees who are not corporate officers

None.

Table 10

Corporate Officers	Contract of Employment		Supplementary pension plan		Allowances or benefits due on termination/change of functions		Compensation for a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Judith Greciet CEO since 06/29/2011 Beginning of term: 06/29/2011 End of term: General meeting ruling on the accounts for the financial year ending 31/12/2019		x	x			x		x

At the Board of Directors' meeting of May 21, 2014, on the proposal of the Remuneration and Nominations Committee of May 16, 2014, the Board validated the suspension of Judith Greciet's employment contract as of July 1, 2014 during the period of her term of office as Chief Executive Officer.

Commitments of all kinds corresponding to items of remuneration, indemnities or benefits owed or likely to be owed by the Company as a result of the assumption, termination or change in the functions of the agents or subsequent thereto.

The Group has no such commitments subject to the procedure set out in Article L. 225-42-1 of the French Commercial Code.

During the fiscal year ended December 31, 2019, the Company did not grant any equity or debt securities to the officers.

In accordance with the provisions of articles L. 225-197-1 and L. 225-185 of the French Commercial Code, the Board of Directors, on the recommendation of the Compensation Committee, has set the portion of shares (allocated shares or shares resulting from the exercise of options) that Onxeo's executive directors are required to hold in registered form until the termination of their duties. This share was established at 10% of the capital gains net of taxes and related contributions obtained by exercising options.

In addition, the pension commitment of Onxeo's executive corporate officer at December 31, 2019 amounts to 114,222 euros (IFRS consolidated financial statements).

Equity ratio between the level of remuneration of executive corporate officers and the average and median remuneration of the Company's employees

In accordance with the provisions of Article L. 225-37-3, 6° of the French Commercial Code, the ratios between the level of remuneration of each of these executives and, on the one hand, the average remuneration on a full-time equivalent basis of the Company's employees other than corporate officers and, on the other hand, the median remuneration on a full-time equivalent basis of the Company's employees other than corporate officers are presented below for the Chairman of the Board of Directors and the Chief Executive Officer.

The equity ratios have been calculated on the basis of the fixed, variable and exceptional remuneration paid within the Company during the financial years mentioned below:

		Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015
Danièle Guyot-Caparros Chairman of the Board of Directors (1)(2)	Ratio with average remuneration	1	0.5	0.8	0.5	0.5
	Ratio with median remuneration	1.5	0.9	0.9	0.8	1
	Ratio with minimum wage	4.05	3.2	4.11	2.74	3
Judith Greciet chief executive officer(3)	Ratio with average remuneration	4.9	4.6	6.2	6.2	5.3
	Ratio with median remuneration	7.4	7.6	9.4	9	10.7
	Ratio with minimum wage	20.04	27.3	32.23	31.95	32.7

(1) Danièle Guyot-Caparros since 05/22/2019, Joseph Zakrzewski, from 01/22/2016 to 05/22/2019, Patrick Langlois from 06/29/2011 to 01/22/2016

(2) Including a deferral of 2018 recorded in 2019 corresponding to the 50% share of the 2018 remuneration allocated to Joseph Zakrzewski, deferred by decision of the Board of Directors and paid at the end of his term in 2019

(3) Including stock options and free shares granted in 2015, 2016, 2017 and 2018

The guidelines published by AFEP and MiddleNext were followed in establishing these ratios. From a methodological point of view, the following criteria were applied: the elements included comprise all gross remuneration actually received during the financial year in question, i.e. remuneration received between January 1 and December 31 of each year. It includes fixed and variable remuneration as well as benefits in kind. This amount also includes the valuation of access to capital tools granted during the year and assessed according to IFRS. Remunerations are weighted in FTEs. Employees on fixed-term contracts are included; employees entering or leaving during the period and whose remuneration does not allow an actual comparison are excluded.

For the Chairman of the Board of Directors, the same frequency is applied, i.e. the gross remuneration of all kinds actually received during the financial year.

13.3 APPROVAL OF THE REMUNERATION COMPONENTS DUE OR AWARDED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR FISCAL YEAR 2019

Pursuant to the provisions of paragraph II of article L. 225-100 of the French Commercial Code, the fixed, variable and exceptional remuneration items allocated or still to be allocated to the Chairman and the Chief Executive Officer for the financial year 2019 for the performance of their duties, as decided by the Board of Directors in accordance with the principles and criteria approved by the Company's General Meeting of Shareholders on May 22, 2019 under the terms of its tenth and eleventh resolutions and detailed in section II - paragraph 2.3. of the 2019 business report, attached to this Universal Registration Document, will be submitted to the shareholders for approval at the shareholders' meeting called to approve the financial statements for the financial year 2019.

13.4 PRINCIPLES AND CRITERIA APPLICABLE TO THE DETERMINATION, ALLOCATION AND ATTRIBUTION OF THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN, THE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR 2020

Pursuant to the provisions of article L. 225-37-2 of the French Commercial Code, the Board of Directors submits the compensation policy for corporate officers for approval by the general meeting of shareholders called to approve the financial statements for the financial year 2019.

This policy, which was adopted by the Board of Directors on the recommendation of the Compensation Committee, is presented below:

Remuneration policy of corporate officers, including the Chairman of the Board of Directors (excluding the Chief Executive Officer)

Members of the Board of Directors are entitled to collect, on one hand:

- a global annual fixed sum set by the general meeting of shareholders. The Board of Directors determines (within the limit of the amount voted by the General Meeting) the amount due to each director in accordance with the principles described below:
- 36 000 euros for the Chairman of the Board of Directors, plus 7 000 euros per meeting of the Board of Directors ;
- 3 400 euros per year for each of the other independent members of the Board, plus 2 500 euros per meeting of the Board of Directors ;
- 3,000 euros per committee meeting to the Chairman of the R&D and Business Development Committee ;
- 2,000 per committee meeting to the other independent members of the R&D and Business Development Committee ;
- 2,000 euros per committee meeting to the chairperson of the other committees; and,
- 1,000 euros per committee meeting to the other independent members of the other committees.

By decision of the Board of Directors, only 50% of the remuneration due to non-executive corporate officers will be paid for the financial year 2020, the payment of the balance being deferred and linked to significant financing obtained by Onxeo, it being specified that any Board member who ceases these functions in a non-voluntary and non-injurious manner would be paid the 50% deferred portion at the time of his departure.

Finally, members of the Board of Directors who are not employees or officers of the Company may be offered the option of subscribing for share subscription warrants provided that the General Meeting of Shareholders called to approve the financial statements for the 2019 financial year grants the Board of Directors a delegation for this purpose. The subscription price of the warrants shall be at least equal to its market value, as determined by an independent expert, and the subscription price of the shares upon exercise of these warrants shall be set in accordance with the terms and conditions determined by the General Meeting.

The maximum amount of the global remuneration allocated annually to the directors was set by the general meeting of shareholders of April 26, 2017 at 260,000 euros.

Travel expenses are reimbursed for each actual attendance upon presentation of an expense report.

- On the other hand, remuneration for special assignments that may be entrusted by the Board of Directors to one or more members of the Board of Directors. These missions will be the subject of regulated agreements that will be submitted to the vote of the general meeting of shareholders. The amount of this remuneration will be set by the Board of Directors according to the nature of the particular mission entrusted to the director.

Remuneration policy for the Chief Executive Officer

The remuneration of executive directors consists of a fixed remuneration, possibly supplemented by a benefit in kind (generally a company car) and a variable remuneration comprising an annual portion, set according to annual performance criteria and corresponding to a percentage of the fixed remuneration, and a portion in the form of equity instruments, the distribution of which is also subject to performance criteria and subject to the shareholders' vote at the general meeting.

Remuneration is voted by the Board of Directors every year on the basis of a proposal from the Remuneration and Nomination Committee, which takes into account the level and difficulty of responsibilities, experience, field of activity and sector practices, on an international level, through surveys or sector benchmarks.

In addition, the increase in fixed remuneration takes into account the expected rate of inflation, industry trends and the Company's financial budget.

At the beginning of the year, the Board also decides on the annual objectives of the executive directors, set in accordance with the strategic and operational plan decided by the Board. More qualitative objectives may also be set. Attainment of these objectives is discussed by the Remuneration and Appointments Committee at the

end of the year, which proposes its assessment to the Board of Directors. This assessment can range from 0 to 100% achievement of objectives, which then weights the planned percentage of variable remuneration. One or more collective objectives may also be determined, which weight the bonus package actually paid out.

A discussion may be initiated in the event of exceptional events that could legitimately alter the evaluation of individual and/or collective objectives, a decision that the Board of Directors may take on the advice and recommendation of the Remuneration and Nominations Committee.

In addition to these elements of remuneration, stock options and/or free shares may be granted, subject to a shareholder vote, with a view to building loyalty, and also paid on the basis of performance criteria.

Executive directors do not receive any remuneration for their activity on the Board of Directors.

The Company does not implement any severance payments in respect of corporate office or any supplementary pension plan.

Onxeo complies with the MiddleNext corporate governance code concerning the remuneration of executive directors of companies whose securities are admitted to trading on a regulated market.

Judith Greciet - Chief Executive Officer

Remuneration 2020

The gross fixed annual remuneration of Mrs. Judith Greciet was set for the financial year 2020 at 329,600.60 euros by the Board of Directors on December 17, 2019 on the proposal of the Remuneration and Nomination Committee. This represents a 2% increase over the gross remuneration for 2019.

The variable portion of Judith Greciet's remuneration is retained at 50% of her fixed remuneration. This amount is weighted according to the achievement of objectives, which can range from 0 to 110% (see table below).

In addition, the signature of a strategic partnership agreement would entail the payment of an exceptional bonus, for all Onxeo employees, equal to 100% of the individual variable remuneration for the year in which the transaction is concluded, i.e., for Mrs. Judith Greciet an amount equal to 50% of her fixed remuneration.

Ms. Judith Greciet will not receive any benefits in kind in 2020 other than a company car.

Performance criteria 2020

The performance criteria determined for 2020, which will give rise to an evaluation and weighting of the 2021 variable remuneration in respect of 2020 are detailed below. They reflect the company's strategic and operational challenges in the short and medium term.

Projects	**AsiDNA™**
	- Clinic:
	  - Initiate a combination study with a PARP inhibitor and obtain preliminary results in the second half of 2020
	  - Initiate a second combination study to expand AsiDNA™'s clinical program and enhance its value
	- Manufacturing: continue CMC's development, particularly in terms of industrialization
	OX401
	- Establish the in vivo "proof of concept" of the action mechanism of OX 401, a candidate from platON™
	Communication/Visibility of the company
	- Strengthen the visibility of AsiDNA™ and the platON™ programs through scientific communication (conferences, congresses, academic collaborations, etc.)
		80%

Funding	Reinforce the company's level of financing	15%
Organization	Adjust the organization according to needs and retaining talent	15%

In 2020, Mrs. Judith Greciet may be granted options and/or free shares subject to presence and/or performance.

13.5 TRANSACTIONS BY OFFICERS IN THE COMPANY'S SECURITIES

In accordance with the provisions of Article L. 621-18-2 of the French Monetary and Financial Code, we inform you of the transactions in the Company's securities (acquisitions, disposals, subscriptions or exchanges of securities) carried out, to the Company's knowledge, by the Company's managers or members of the Board of Directors, or persons with whom they have close personal ties during the 2019 financial year.

Persons concerned	Nature of the operation	Date of the operation	Number of shares	Amount of the operation (€)
Financière de la Montagne SARL, Director	Securities acquisition	1/10/2019	400,000	414,000

In addition, two transactions carried out by officers in 2018 and mentioned in chapter 5.6 of the 2018 Universal Registration Document, were the subject of declarations of changes to the subscription price during the 2019 financial year as follows:

Persons concerned	Nature of the operation	Date of the operation	Number of shares	Amount of the operation (€)
Financière de la Montagne SARL, Director	Subscription of warrants	8/29/2018	42,500	8,925.00
Financière de la Montagne SARL, Director	Subscription of warrants	11/8/2018	42,500	6,800.00

14. FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

14.1 EXPIRY DATE OF THE TERMS OF OFFICE OF THE MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES FOR THE LAST FINANCIAL YEAR

Information relating to the members of the administrative and management bodies in office as of the date of the Universal Registration Document is presented in section 14.4 of this Universal Registration Document.

14.2 SERVICE CONTRACTS BETWEEN MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODIES AND THE COMPANY OR ONE OF ITS SUBSIDIARIES

At the date of this Universal Registration Document, there are no service contracts between any member of the board of directors or management and the Company or any of its subsidiaries providing for the granting of benefits..

14.3 INFORMATION ON THE SPECIALIZED COMMITTEES

14.3.1 THE AUDIT COMMITTEE

Composition

The members of the Audit Committee are chosen from among the directors. They are appointed in a personal capacity and may not be represented. The term of office of the Committee members coincides with their term of office as directors.

The Committee may only include members of the Company's Board of Directors, excluding those exercising management functions.

It shall be composed of two or three members, at least one of whom must have particular expertise in financial or accounting matters and be independent.

The Audit Committee is composed, at the date of this Universal Registration Document, of three members: Mrs. Danièle Guyot-Caparros, who chairs it, Mrs. Christine Garnier, and Mr. Nicolas Trebouta, a permanent representative of the Société Financière de la Montagne. Mrs. Judith Greciet, Chief executive officer, may attend the meetings of the Audit Committee as an invited guest.

At the date of this Universal Registration Document, the Committee has two independent directors, including its Chairman.

Mission

The Audit Committee is responsible for monitoring issues relating to the preparation and control of accounting and financial information.

It is responsible for monitoring, among other things:

- the process of closing the parent company and consolidated financial statements and the process of preparing financial information;
  - the effectiveness of internal control and risk management systems ;
  - the statutory audit of the annual accounts and, where applicable, the consolidated accounts by the statutory auditors ;
  - the independence of the statutory auditors.

In particular, it must carry out the following tasks:

- review the accounting and financial documents, financial statements, annual, half-yearly and quarterly financial statements as well as management planning documents ;
  - review the Company's internal control and risk management measures ;
  - make any recommendations on the nature, scope and results of the audit of the accounts by the statutory auditors;
  - submit to the Board of Directors a recommendation on the proposals for the appointment and possible reappointment of the statutory auditors presented to the general meeting of shareholders, the amount of their fees and on any issue relating to their independence.

Organization and reporting of activities

The Audit Committee meets at least once a year. In 2019, it held 3 sessions with a 100% participation rate.

The Committee's meeting of **March 8, 2019** was devoted to the presentation and in-depth review of the 2019 parent company and consolidated financial statements, as well as to the results of the audit of the 2019 financial statements. It also reviewed the new statutory auditors' report, drawn up in the context of the European audit reform.

At its meeting on **July 23, 2019**, the Committee reviewed all documents relating to the half-yearly closing.

At its **December 16, 2019** meeting, the Committee reviewed the risk mapping in light of Regulation Prospectus 3, the proposed budget for 2020 and the Corporation's short-term financing plan.

During its various meetings, the Audit Committee heard in particular the Group's Chief Financial Officer and the statutory auditors, who provided them with their comments.

14.3.2 THE REMUNERATION AND NOMINATION COMMITTEE

The members of the Remuneration and Appointments Committee are chosen from among the directors or from among experts. They are appointed in a personal capacity and may not be represented. The term of office of the Committee members coincides with their term of office as directors.

At the date of this Universal Registration Document, the Remuneration and Nomination Committee is composed of three members:

Mrs. Elvira Sanz, who chairs it, Mr. Thomas Hofstaetter, and Mr. Nicolas Trebouta, a permanent representative of the Société Financière de la Montagne. It therefore has two independent directors, including its Chairman. Mrs. Judith Greciet, Chief Executive Officer, attends the Committee's meetings as an invited guest.

Mission

The Remuneration and Nomination Committee makes recommendations to the Board of Directors in the following areas:

(i) as regards remuneration:

- the setting of the main annual objectives of the general management and, where applicable, of the Deputy Chief Executive Officer ;
  - the initial determination and any increase in the remuneration of the general management and, where applicable, of the Deputy Chief Executive Officer (including the fixed and variable portions and benefits in kind, including stock options or free shares) ;
  - the breakdown of the compensation to be allocated to directors for their activity on the Board (e.g. directors' fees); and
  - any exceptional remuneration of directors for specific missions or mandates entrusted by the Board.

In addition, general management informs it of the Company's compensation policy and proposes draft plans for the allocation of stock options, stock warrants or free shares.

(i) as regards nominations

- the presentation to the Board of Directors of recommendations on the composition of the Board and its committees, in particular on changes in the composition of the Board and its committees;

- the preparation of succession plans for the Board and the General management;
- the annual review of the list of members of the Board of Directors who may qualify as "independent members" within the meaning of Article 1 of the internal regulations ;
- the organization of any selection and evaluation process with a view to recommending to the Board of Directors the final list of candidates for election as directors ;
- reviewing with general management the profiles of candidates for a position on the Executive Committee and participating, if necessary, in the interview process;
- the review of potential conflict of interest cases for consideration by the Board;
- the assistance of the Board in relation to the implementation of Article 12 of these Regulations and any other governance issues.

Organization of work

The Remuneration and Nomination Committee meets at least once a year. In 2019, it held 1 session with a 100% participation rate.

At its meeting of **December 17, 2019**, the Committee reviewed the variable compensation of the Chief Executive Officer for the year 2019 and his objectives for the year 2020. It also reviewed the remuneration of the Chief Executive Officer for the financial year 2020. Finally, it reviewed the principles for allocating compensation to directors for their activity on the Board for the financial year 2020.

14.3.3 THE R&D AND BUSINESS DEVELOPMENT COMMITTEE

Composition

The members of the R&D and Business Development Committee are chosen from among the directors. They are appointed in a personal capacity and may not be represented. The term of office of the Committee members coincides with their term of office as directors.

At the date of this Universal Registration Document, this committee is made up of Thomas Hofstaetter, who chairs it, Elvira Sanz and Christine Garnier, and Jean-Pierre Bizzari and Jean-Pierre Kinet. It currently has five independent directors, including its Chairman. Ms. Judith Greciet, Director General, is an ex officio member of the Committee.

Mission

The role of the R&D and Business Development Committee is to provide support and guidance to the general management on pipeline acquisition and reinforcement projects, assignment or license agreements, as well as on the Company's major strategic orientations.

It prepares the deliberations of the Board of Directors on these major strategic orientations. It issues proposals, opinions and recommendations in its field of competence.

As such, it must:

- discuss upstream the strategic plan proposed by the general management to the Board of Directors, including in particular the issues of the research programs and the related strategic choices in light of the external and internal context of the company,
- study, propose targets and present its recommendations on proposed acquisitions of new businesses, whether in the form of acquisitions of assets or companies (as well as associated financing), or on proposed disposals of assets or equity interests owned by the Company.

Organization of work

The R&D and Business Development Committee meets at least once a year. In 2019, it held 2 session with a 90% participation rate.

14.4 CORPORATE GOVERNANCE

In the interests of transparency and public information and in order to comply with the requirements of Article L. 225-37-4 of the French Commercial Code, the Company has designated the Corporate Governance Code as

published in September 2016 by MiddleNext (the "**MiddleNext Code**") as its reference code, which is available on MiddleNext's website: www.middlenext.com.

The Company's objective is to comply with all the recommendations of the MiddleNext Code. The table below summarizes the composition of the Board of Directors and the specialized[38] committees:

First Name, Last Name, Title	Independent Director	Year of 1st appointment	Term of office	Audit committee	Remuneration and Nomination Committee	R&D and Business Development Committee
Danièle Guyot-Caparros, Chairperson	Yes	2013	2022	Chairperson		
Judith Greciet, Chief Executive Officer	No	2011	2020			
Financière de la Montagne[39]	No	2011	2020	Member	Member	
Thomas Hofstaetter	Yes	2012	2021		Member	Chairperson
Christine Garnier	Yes	2017	2020	Member		Member
Elvira Sanz	Yes	2017	2020		Chairperson	Member
Jean-Pierre Bizarri	Yes	2016	2022			Member
Jean-Pierre Kinet	Yes	2016	2022			Member

The table below presents the Company's position with respect to all the recommendations set forth in the Corporate Governance Code.

MiddleNext Code Recommendations	Compliance
R1 - Board Member Ethics	Yes
R2 - Conflicts of Interest	Yes
R3 - Composition of the Board - Presence of independent members	Yes
R4 - Board Member information	Yes
R5 - Organization of Board and Committee Meetings	Yes
R6 - Establishment of committees	Yes
R7 - Establishment of the Board's rules of procedure	Yes
R8 - Choice of each Board member	Yes
R9 -Board member term of office	Yes
R10 - Board Member remuneration	Yes
R11 - Implementation of an assessment of the Board's work	Yes
R12 - Relationship with shareholders	Yes
R13 - Definition and transparency of the remuneration of executive directors	Yes
R14 - Officer succession planning	Yes
R15 - Combination of employment contract and corporate office	Yes
R16 - Severance benefits	Yes
R17 - Supplementary pension plans	Yes
R18 - Stock options and free share grants	Yes
R19 - Review of Vigilance Points	Yes

[38] *On July 25, 2019, the Board of Directors modified the organization of the committees. An updated version of the Board's internal regulations is available on the Company's website.*

[39] *Represented by Nicolas Trebouta*

The following clarifications have been made with regard to the implementation of the various recommendations:

R1 - Board Member Ethics
The rules of ethics that the directors undertake to respect (in particular confidentiality, independence and diligence) are clearly set out in the internal rules of the Board of Directors.

R2 - Conflicts of Interest
To date, the Board of Directors is not aware of any potential conflicts of interest.

R3 - Composition of the Board - Presence of independent members
The Board of Directors is composed of 6 independent directors out of a total of 8 members at the date of the prospectus. They are considered as independent with regard to the 5 criteria defined by the Middlenext code.

R.4 - Board Member information
The procedures for issuing information to directors are described in Article 2 of the internal regulations.

R.5 - Organization of Board and Committee Meetings
Article 3 of the rules of procedure sets out the procedures for the organization of Board meetings, which must take place at least once every quarter and be recorded in minutes, as specified in Article 4 of the said rules.

R.6 - Establishment of committees
The Board of Directors has set up 3 specialized committees: an Audit Committee, a Remuneration and Nomination Committee and a Scientific and Business Development Committee.

R.7 - Establishment of the Board's rules of procedure
The rules of procedure can be consulted on the Company's website www.onxeo.com and are available to shareholders at the registered office. These rules of procedure include the eight headings defined by the Middlenext code.

A.8 - Choice of each director
A detailed information sheet on each candidacy is posted on the Company's website before the General Meeting of Shareholders that decides on the nomination of a director.

R.9 -Board member term of office
The term of office is 3 years. The dates of nomination and therefore the expiry dates of the directors' terms of office are not all the same, which effectively staggers the renewal of directors.

R.10 - Director remuneration
The allocation of directors' fees is determined by the Board and takes into account the directors' attendance record as well as their possible presence on committees.

R.11 - Implementation of an assessment of the Board's work
Once a year, the Board formally reviews its operations and defines the relevant areas for improvement.

R.12 - Relationship with "shareholders"
Throughout the year, the Company's management meets with shareholders at specialized events or ad hoc meetings.

R.13 - Definition and transparency of the remuneration of executive directors
The Remuneration Committee, under the supervision of the Board of Directors, ensures compliance with these rules. In accordance with legal provisions, every year the Company submits to the shareholders the remuneration paid during the past year to the executive officers as well as the principles of remuneration that will be applicable to them for the new year.

R.14 - "Officer" succession planning
Succession is one of the topics discussed at Board meetings, based on the preparatory work of the Nominations and Governance Committee.

R.15 - Combination of employment contract and corporate office
No corporate officer combines his or her office with an employment contract within the Company.

R.16 - Severance benefits
There is no contractual provision for remuneration in the event of a corporate officer's departure.

R.17 - Supplementary pension plans
There is no supplementary plan in place for the benefit of a corporate officer.

R.18 - Stock options and free share grants
The Company annually grants stock options and/or free shares to all Group employees and subjects the grants made to the Chief Executive Officer and the members of the Executive Committee to performance conditions.

R.19 - Review of vigilance points
The directors are aware of the points of vigilance of the Middlenext code and review them regularly.

14.5 POTENTIAL SIGNIFICANT IMPACTS ON CORPORATE GOVERNANCE

The terms of office of Mrs. Judith Greciet, Chief Executive Officer, Mrs. Elvira Sanz, Mrs. Christine Garnier, independent directors, and Mr. Nicolas Trebouta, the representative of Financière de la Montagne, will expire at the end of the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2019 (see section 14.4 of this Universal Registration Document).

15. EMPLOYEES

15.1 HUMAN RESOURCES

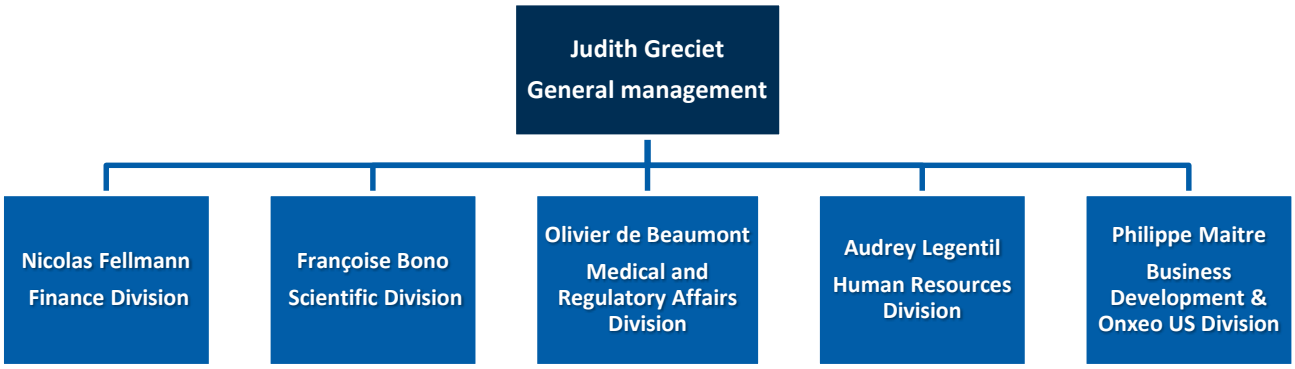
As at December 31, 2019, the Company had 27 employees. As at December 31, 2018, the Company had 28 employees, compared with 46 as at December 31, 2017, and an average workforce of 30.5 employees in fiscal year 2019, compared with 37.8 employees in fiscal year 2018 and 51.4 employees in fiscal year 2017.

Workforce management is of considerable importance to the Company. Indeed, the Company must be able to rely on qualified employees with strong skills, as Onxeo's business is indeed partly based on the quality and efficiency of its key employees.

The Company's employment contracts are subject to the national collective bargaining agreement for the pharmaceutical industry.

The organization of working hours at Onxeo complies with legal and regulatory provisions. The legal annual working time using the day rate is 218 days worked for full-time managerial employees.

15.2 OPERATIONAL ORGANIZATION CHART AT THE DATE OF THE UNIVERSAL REGISTRATION DOCUMENT



15.2.1 NUMBER AND DISTRIBUTION OF STAFF

Distribution by status

Number of employees at the end of the year	December 31, 2019	December 31, 2018	December 31, 2017
Executives	23	20	38
Employees	4	8	7
TOTAL	**27**	**28**	**45**

Distribution by business segment

Number of employees at the end of the year	December 31, 2019	December 31, 2018	December 31, 2017
R&D	16	18	30
G&A	11	10	15
TOTAL	**27**	**28**	**45**

15.2.2 STAFF REPRESENTATION

The Company's employees are represented by two elected members of the Social and Economic Committee, Mrs Hayes and Hochart, elected on September 24, 2019. The Company believes that it maintains good relations with its employees.

15.3 CORPORATE OFFICERS' SHAREHOLDINGS AND STOCK OPTIONS

The interest of directors and corporate officers in the Company's share capital was presented at December 31, 2019:

Interests of directors and corporate officers in the Company's share capital as of 12/31/2019	Number of shares	% of share capital	Number of shares resulting from the potential exercise of warrants	Number of shares resulting from the potential exercise of options	Number of free shares	total % after potential exercise of warrants and options
J. Greciet	234,591	0.38%	-	530,554	140,778	1.50%
Financière de la Montagne	8,123,379	13.25%	206,013	-	-	13.20%
D. Guyot-Caparros	-	-	111,129	-	-	0.18%
T. Hofstaetter	-	-	146,129	-	-	0.23%
J.P. Bizarri	-	-	87,500	-	-	0.14%
J.P. Kinet	-	-	30,000	-	-	0.05%
C. Garnier	-	-	82,500	-	-	0.13%
E. Sanz	-	-	82,500	-	-	0.13%
Total	**7,875,916**	**13.69%**	**1,067,771**	**572,554**	**140,778**	**16.13%**

15.4 AGREEMENT PROVIDING FOR EMPLOYEE SHAREHOLDING IN THE COMPANY'S CAPITAL

None.

16. MAIN SHAREHOLDERS

16.1 SHAREHOLDERS HOLDING MORE THAN 5% OF THE COMPANY'S SHARE CAPITAL AND/OR VOTING RIGHTS

At December 31, 2019, 88.7% of the Company's capital was held by bearer shareholders and 11.3% by registered shareholders.

In accordance with the provisions of Article L. 233-13 of the French Commercial Code, we indicate hereafter the identity of shareholders whose threshold exceeds 5% of the share capital, i.e. who hold more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds or nineteen-twentieths of the share capital or voting rights as of December 31,2019.

Shareholders	On a non-diluted basis			On a diluted basis (1)		
	Number of shares	% of capital	% of voting rights (2)	Number of shares	% of capital	% of voting rights (2)
Financière de la Montagne	8,123,379	12.04%	12.10%	8,329,392	11.82%	11.88%
Other directors and officers	234,591	0.35%	0.35%	1,430,729	2.03%	2.04%
Other	58,773,704	87.12%	87.55%	60,378,048	85.68%	86.08%
Treasury shares	330,560	0.49%	0.00%	330,560	0.47%	0.00%
Total	**67 462 234**	**100,00%**	**100,00%**	**70 468 729**	**100,00%**	**100,00%**

(1) Fully diluted capital, taking into account the conversion into shares of all the stock options, free shares and stock warrants (excluding those newly issued to Nice & Green) allocated on the date of the Prospectus, giving the right to subscribe for 3,006,495 new shares.

(2) All shares have the same voting rights, with the exception of the shares held by the Company under the liquidity contract.

(3) Refer also to section 15.3 of this Universal Registration Document for more detailed information on the shareholding of the Company's corporate officers

(4) At April 17, 2020

During the financial year 2019, the shareholder structure remained stable.

No shareholders' agreement was declared to the Company.

Threshold crossings during the financial year

In a letter received on January 15, 2019, the concert composed of the limited liability company Financière de la Montagne, Mr. Jean-Nicolas, Mr. Louis Trébouta and Mrs. Lise Besançon declared that on January 10, 2019 they had crossed the 15% thresholds of Onxeo's capital and voting rights of and held 8,288,609 Onxeo shares representing the same number of voting rights, i.e. 15.53% of the capital and voting rights of this company, as follows:

	Shares and voting rights	% capital and voting rights
Financière de la Montagne [(1)]	8,123 379	15.22
Lise Besançon	104,240	0.20
Jean-Nicolas Trébouta[(2)]	40,500	0.08
Louis Trébouta	20,490	0.04
Total concert	**8,288 609**	15.53 [(3)]

[(1)] Controlled by Mr. Jean-Nicolas, Mr. Louis Trébouta and Mrs. Lise Besançon.
[(2)] Manager of the company Financière de la Montagne
[(3)] On the basis of a capital composed at that date of 53,376,375 shares representing the same number of voting rights, pursuant to the second paragraph of Article 223-11 of the General Regulations.

This threshold crossing is the result of an off-market acquisition of Onxeo shares.

By letter received on July 26, 2019, the concert composed of the limited liability company Financière de la Montagne, Mr. Jean-Nicolas Trébouta and Mr. Louis Trébouta and Mrs. Lise Besançon declared, by way of regularization, that on April 30, 2019, they had crossed below the thresholds of 15% of Onxeo's capital and voting rights and held, on that date, 8,288,609 Onxeo shares representing the same number of voting rights, i.e. 14.92% of the capital and 14.97% of the voting rights of this company, as follows:

	Shares	% capital	Voting Rights	% of voting rights
Financière de la Montagne (1)	8,123 379	14.63	8,123 379	14.63
Lise Besançon	104,240	0.19	104,240	0.19
Jean-Nicolas Trébouta(2)	40,500	0.07	40,500	0.07
Louis Trébouta	20,490	0.04	20,490	0.04
Total concert	**8,288 609**	14.92 (3)	**8,288 609**	14.92 (3)

(1) Controlled by Mr. Jean-Nicolas, Mr. Louis Trébouta and Mrs. Lise Besançon.
(2) Manager of the company Financière de la Montagne
(3) On the basis of a capital consisting, at that date, of 55,537,251 shares representing 55,367,065 voting rights, pursuant to the second paragraph of Article 223-11 of the General Regulations.

This threshold crossing results from an increase in Onxeo's total number of shares and voting rights.

On this occasion, Financière de la Montagne also individually crossed below the thresholds of 15% of Onxeo's capital and voting rights.

16.2 EXISTENCE OF DIFFERENT VOTING RIGHTS

On the date of the Universal Registration Document, the voting rights of each shareholder are equal to the number of shares held by each of them. The main shareholders of the Company do not hold different voting rights.

16.3 DIRECT OR INDIRECT CONTROL OF THE COMPANY

As of the date of this Universal Registration Document, no shareholder holds control of the Company within the meaning of Article L. 233-3 of the French Commercial Code.

With the exception of the presence of six independent directors out of the eight members of its Board of Directors and the procedure for regulated agreements, the Company has not set up any measures to ensure that its possible control is not exercised in an abusive manner.

16.4 AGREEMENTS WHOSE IMPLEMENTATION COULD RESULT IN A CHANGE OF CONTROL

To the Company's knowledge, there are no agreements whose implementation could result in a change of control of the Company.

17. RELATED PARTY TRANSACTIONS

17.1 DETAILS OF TRANSACTIONS WITH RELATED PARTIES

The parties related to Onxeo SA are:

- Financière de la Montagne which, as the Company's main shareholder with 14.63% of the capital and a member of the Board of Directors, is considered to exercise significant influence over the Company.

There were no transactions carried out in 2019 with the company Financière de la Montagne.
- The Chairman of the Board of Directors, as one of the main officers presenting the financial statements.

There were no transactions carried out in 2019 with the Chairman of the Board of Directors.

17.2 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.
This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

GRANT THORNTON
Membre français de Grant Thornton International
29 rue du Pont
92200 Neuilly-sur-Seine Cedex
S.A. au capital de € 2 297 184
632 013 843 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG Audit
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Onxeo

Annual General Meeting held to approve the financial statements for the year ended December 31, 2019

Statutory auditors' report
on related party agreements and commitments

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements and commitments indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code *(Code de commerce)*, to assess the relevance of these agreements and commitments prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended December 31, 2019, of the agreements and commitments previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements and commitments submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements or commitments authorized during the year ended December 31, 2019 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code *(Code de commerce)*.

Agreements and commitments previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements or commitments previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2019.

Neuilly Sur Seine and Paris-La Défense, April 24, 2020

- The Statutory Auditors

French original signed by

GRANT THORNTON — ERNST & YOUNG Audit

Samuel Clochard — Franck Sebag

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CONSOLIDATED BALANCE SHEET

ASSETS in K€	12/31/2019	12/31/2018	Note
Non-current assets			
Intangible assets	23,358	38,573	5
Tangible assets	109	296	6.1
Right-of-use assets	2,718		6.2
Investments in equity-accounted companies	20	3,701	7.1
Other financial fixed assets	141	304	7.2
Total non-current assets	**26,345**	**42,874**	
Current assets			
Stocks and work in progress	64	47	
Accounts receivable and related accounts	3,353	1,479	8.1
Other receivables	2,159	7,597	8.2
Cash and cash equivalent	5,708	11,253	8.3
Total current assets	**11,284**	**20,376**	
TOTAL ASSETS	**37,629**	**63,250**	
LIABILITIES AND SHAREHOLDERS' EQUITY in K€	**12/31/2019**	**12/31/2018**	**Note**
Shareholders' equity			
Share capital	15,329	13,344	9.1
Minus: treasury shares	-189	-97	9.2
Share premium	44,924	41,824	9.1
Reserves	-9,139	-270	
Earnings	-33,728	-9,399	
Total equity	**17,197**	**45,402**	
Non-current liabilities			
Deferred tax liabilities		2,330	10.1
Provisions	6,821	531	10.2
Other financial liabilities	7,412	6,593	10.3
Total non-current liabilities	**14,233**	**9,455**	
Current liabilities			
Short-term borrowings and financial debts	1,170	450	11.1
Trade payables and related accounts	3,672	4,145	11.2
Other liabilities	1,358	3,798	12.3
Total current liabilities	**6,199**	**8,393**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**37,629**	**63,250**	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In K€	12/31/2019	12/31/2018	Note
Recurring revenue from licensing agreements	3,455	2,310	
Non-recurring revenue from licensing agreements	833	3,817	
Total revenues	**4,289**	**6,127**	13.1
Purchases	-350	-215	
Personnel expenses	-4,808	-5,438	13.2
External expenses	-7,857	-8,731	13.3
Taxes and duties	-127	-346	
Net depreciation, amortization and provisions	-671	-92	13.4
Other current operating expenses	-365	622	
Operating expenses	**-14,178**	**-14,200**	
Other current operating income	95	4,546	
Current operating income (loss)	**-9,794**	**-3,527**	
Other operating income and expenses	-24,543	-12,117	13.5
Share of profit from equity affiliates	-39	5,176	14
Operating loss after share of profit from equity affiliates	**-34,376**	**-10,468**	
Income from cash and cash equivalents	19	15	
Gross cost of financial debt	-1,037	-601	
Other financial income and expenses	-659	-104	
Financial Income (loss)	**-1,677**	**-691**	15
Income tax expense	2,324	1,760	16
- of which deferred taxes	*2,330*	1,764	
Consolidated net income (loss)	**-33,728**	**-9,399**	
Earnings per share	(0.55)	(0.18)	17
Diluted earnings per share	(0.55)	(0.18)	17

In K€	12/31/2019	12/31/2018	Note
Result for the period	-33,728	**-9,399**	
Currency translation differences	75	43	
Other items recyclable as a result	**75**	**43**	
Actuarial gains and losses	-54	-11	
Other items non-recyclable as a result	**-54**	**-11**	
Other comprehensive income for the period, net of tax	21	**32**	
Total comprehensive income for the period	**-33,707**	**-9,367**	
Total comprehensive income attributable to			
parent company owners	**-33,707**	**-9,367**	
Minority interests			

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

				Changes in reserves and earnings				
In K€	**Capital**	**Treasury shares**	**Share premium**	**Translation reserves[40]**	**Gains and losses recognized in equity**	**Consolidated reserves and results**	**Total Changes**	**TOTAL**
Shareholders' equity at 1/01/2018	**12,674**	**-89**	**269,060**	**-152**	**-108**	**-231,511**	**-231,771**	**49,874**
Total comprehensive income for the period				43	11	-9,399	-9,345	-9,345
Capital increase	670		1,969				0	2,639
Treasury shares		-8				-15	-15	-23
Other movements			-229,205			230,535	230,535	1,330
Share-based payments						927	927	927
Dividends							0	0
Shareholders' equity as of 12/31/2018	**13,344**	**-97**	**41,824**	**-109**	**-97**	**-9,462**	**-9,669**	**45,402**
Total comprehensive income for the period				75	-54	-33,728	-33,707	-33,707
Capital increase	1,986		3,100				0	5,086
Treasury shares		-92				-71	-71	-163
Other movements						138	138	138
Share-based payments						441	441	441
Dividends							0	0
Shareholders' equity as of 12/31/2019	**15,329**	**-189**	**44,924**	**-34**	**-151**	**-42,682**	**-42,868**	**17,197**

[40] A reclassification from the published historical accounts has been made with regard to the classification between translation reserves and other reserves, leading to a change in the variation of the translation reserves and that, in return, of the other reserves appearing in the column " consolidated reserves and results ". An explanation is provided in Note 9.3 on this subject.

ÉTAT DES FLUX DE TRÉSORERIE NETTE CONSOLIDÉ

K€	12/31/2019	12/31/2018	Note
Consolidated net loss	**-33,728**	**-9,399**	
+/- Depreciation, impairment and provisions, net (1) (excluding provisions against working capital)	25,394	9,175	5/6/10
+/- Unrealized gain and losses associated with changes in fair value	484		
+/- Non cash income and expenses on stock options and similar items	441	927	
+/- Other calculated income and expenses		-173	
+/- Capital gains and losses on disposal			
+/- dilution gains and losses			
+/- Share of earning associates	39	-5,176	14
Gross operating cash flow after cost of net debt and taxes	**-7,371**	**-4,646**	
+ Cost of net debt	1,037	691	15
+/- Tax expenses (including deferred taxes)	-2,324	-1,764	
Gross Operating cash flow before cost of net debt and taxes	**-8,658**	**-5,719**	
- Taxes paid			
+/- Changes in operating WCR (including debt related to employee benefits)	959	-5,546	
NET CASH FLOW FROM OPERATING ACTIVITIES	**-7,699**	**-11,265**	
- Expenditures on acquisition of tangible and intangible assets	-26	-45	
+ Proceeds of disposal of tangible and intangible assets			
- Expenditures on acquisition of financial assets		0	
+ Proceeds of disposal of financial assets	163		
+/- Effect on changes in scope of consolidation			
+/- Change in loans and advance granted			
+ Capital grants received			
+/- Other changes from investment transactions		45	
NET CASH FLOW FROM INVESTING ACTIVITIES	**137**	**0**	
+ Net amount received from shareholders on capital increase			
. Paid by shareholders of the parent company	4,743	2,747	9
. Paid by minority interest in consolidated companies			
+ Amount received on exercise of stock options			
-/+ Purchase and Sale of treasury shares		-150	
+ Amounts received on issuances of new loans		5,926	
- Reimbursements of loans (including lease debts)	-2,729	-193	10/11/15
o/w repayment of lease debts (IFRS16)	-452		
+/- Others flows related to financing activities	-1	-81	
NET CASH FLOW FROM FINANCING ACTIVITIES	**2,014**	**8,249**	
+/- Effects of fluctuations in foreign exchange rates	3	-8	
CHANGE IN CASH AND CASH EQUIVALENTS	**-5,545**	**-3,024**	
CASH AND CASH EQUIVALENTS at start of year	**11,253**	**14,277**	
CASH AND CASH EQUIVALENTS at year end	**5,708**	**11,253**	

NOTE 1 -CORPORATE PRESENTATION

Onxeo is a clinical-stage biotechnology company that develops novel cancer drugs by targeting tumor DNA functions through mechanisms of action that are unparalleled in the highly sought-after field of DNA damage response (DDR). The Company focuses on the development of novel first-in-class or disruptive compounds (in-house, acquired or in-licensed) from translational research to human clinical proof-of-concept, a value-creating and attractive inflection point for potential partners.

The Company is headquartered in Paris, France, with offices in Copenhagen and New York, and has approximately 30 employees. Onxeo is listed on Euronext in Paris, France and on Nasdaq Copenhagen, Denmark.

Onxeo's consolidated financial statements at December 31, 2019 were prepared under the responsibility of the Chief Executive Officer and were approved by the Board of Directors on April 17, 2020.

NOTE 2 - SIGNIFICANT EVENTS AND TRANSACTIONS

2.1. R&D PROGRAMS

2.1.1. AsiDNA™

In 2019, the Group actively pursued the preclinical and clinical development of AsiDNA™ as a systemic monotherapy and in combination with other treatments in various types of solid tumors and achieved several major milestones:

- On the clinical front, Onxeo announced positive final results from AsiDNA™'s Phase 1 DRIIV-1 study in advanced solid tumors with the achievement of the key safety and activity criteria on May 28, 2019, and confirmation of the preliminary results was announced in November 2018. In this study, AsiDNA™ induced a strong intratumoral activation of its DNA-PK target, thus confirming its mechanism of action in humans by a systemic route. These results were presented on October 27, 2019 at the AACR-NCI-EORTC International Congress in Boston, USA. Based on the DRIIV-1 results, Onxeo started the DRIIV-1b Phase 1b study of AsiDNA™ in combination with chemotherapy in May 2019. Positive results from the first part of the study were announced in September and topline results are expected in-2020.
- At the preclinical level, Onxeo has conducted various studies, including the identification of predictive biomarkers for AsiDNA™ that will enable the development of personalized medicine approaches, both in monotherapy and in combination. The results of five preclinical studies highlighting AsiDNA™'s unique mechanism of action were presented in April 2019 at the American Association for Cancer Research (AACR) Annual Meeting in Atlanta, Georgia, USA.

2.1.2. PlatON™

PlatON™ is a chemistry platform, from which AsiDNA™ is derived, enabling the construction of new molecules based on oligonucleotides (a double-stranded DNA fragment).

In June 2019, Onxeo announced the entry into preclinical studies of a new optimized candidate from its platON™ platform, OX401. Based on Onxeo's proprietary decoy agonist technology, OX401 is positioned in both the field of DNA damage response inhibition (DDR) and immuno-oncology. Preclinical studies of OX401 in-vitro and in-vivo will aim in particular to validate its efficacy, alone and in combination with immunotherapy. The results of these studies, expected in 2020, will constitute the preclinical proof of concept for this new candidate.

2.1.3. Beleodaq® (belinostat)

Belinostat is a histone deacetylase (HDACi) inhibitor that has been marketed in the U.S. as Beleodaq® since 2014 as part of a conditional FDA approval for the second-line treatment of patients with peripheral T-cell lymphoma.

On March 1, 2019, long-time partner Spectrum Pharmaceuticals announced the completion of the sale of its portfolio of seven FDA-approved hematology/oncology products, including Beleodaq®, to Acrotech Biopharma LLC, a subsidiary of Aurobindo Pharma. This transaction had no impact on the activities and results of Beleodaq® for Onxeo in 2019.

2.2. FUNDING

2.2.1. USE OF THE EQUITY FINANCING LINE SET UP ON JUNE 15, 2018

On June 15, 2018, the company set up an equity line of credit with Nice & Green, to the benefit of which it issued 4,700,000 share warrants, in accordance with the authorization granted by the general meeting of May 24, 2017. By the end of May 2019, all the warrants had been exercised, providing the Company with total net proceeds of 4.6 million euros, including 1.9 million euros in the first half of 2019.

2.2.2. NEW EQUITY FINANCING LINE SET UP ON FRIDAY, JUNE 7, 2019

In order to actively pursue the R&D programs according to the planned schedule, the Company set up with Nice & Green on June 7, 2019, a new equity financing facility through the issuance of new shares over a 12-month period. A total of 12 million warrants were issued to the investor, corresponding to a maximum of 12 million shares. Based on a theoretical Onxeo share price of 0.5 euros, this financing should extend the company's cash flow horizon until the third quarter of 2020.

In accordance with the terms of the agreement, Nice & Green has undertaken, for a period of 12 months, to subscribe to and exercise every month, at Onxeo's initiative, a number of share warrants corresponding to a monthly financing of 850 thousand euros. The shares will be issued, every month, on the basis of the volume-weighted average share price over the three trading days preceding each issue, minus a maximum discount of 5.0%.

In addition, Nice & Green and Onxeo have agreed to continue the profit-sharing program, which consists of the allocation in cash to the Company of a portion of any capital gain that Nice & Green may realize on the sale of shares resulting from the exercise of the warrants.

At December 31, 2019, 5,199,925 warrants had been exercised, providing the Company with total net proceeds of 3 million euros.

2.2.3. FUNDING FROM THE FRENCH STATE AND THE ÎLE-DE-FRANCE REGION IN THE CONTEXT OF A CALL FOR PROJECTS

On October 17, 2019, Onxeo announced that it had signed a collaboration contract with the French government and the Île-de-France Region as part of the Innov'up Leader PIA (Future Investment Program) program with funding of 495 thousand euros.

This funding will be dedicated to the development of a drug candidate from the platON™ platform targeting new therapeutic targets in immuno-oncology. The sum of 495 thousand euros, granted by the public partners for co-financing, represents 50% of the total amount of the project and is made up of a grant of 330 thousand euros and a repayable advance of 165 thousand euros. 248,000, to be paid in two installments, the first of which will be received in 2019.

2.3. EVENTS SUBSEQUENT TO DECEMBER 31 2019

2.3.1. SETTLEMENT AGREEMENT WITH THE COMPANIES SPEPHARM AND SPEBIO

On February 11, Onxeo entered into an agreement to settle ("the Settlement Agreement") the remaining actions in the litigation which began in 2009 between Onxeo on the one hand and SpePharm and SpeBio B.V. on the other hand. SpeBio B.V. is a joint-venture managed by SpePharm, which was dedicated to the distribution in Europe of Loramyc®, a product sold by Onxeo to Vectans Pharma in July 2017.

Two remaining actions were pending following the decision of the Paris Court of Appeal in December 2018. On the one hand, Onxeo had appealed this decision before the French Supreme Court. On the other hand, the proceedings before the Court of Arbitration of the International Chamber of Commerce (ICC), which had been suspended whilst awaiting the decision of the French Courts, had resumed.

The Settlement Agreement includes immediate complete and final withdrawal of these last two pending actions as well as any and all future claims or causes of action between the parties linked to their previous disputes.

In return, Onxeo immediately sells its shares in SpeBio to SpePharm at their nominal value, thereby transferring its share of the cash of the joint venture amounting to approximately €3.5m and will pay 15 to 20% of net cash received on future commercial agreements concerning Onxeo's R&D assets for a total cumulative amount of €6m within the next 4 years, i.e. by January 31, 2024 at the latest.

The signature of this agreement after the 2019 year-end led to the recognition of the following provisions on December 31, 2019:

- A 3.6 million provision for depreciation of securities accounted for using the equity method, as a result of the sale of SpeBio shares at their nominal value.
- A 6 million provision for risks, corresponding to additional payments related to the Group's future license agreements.

2.3.2. AGREEMENT WITH ACROTECH BIOPHARMA

On April 6, 2020, Onxeo entered into an agreement with Acrotech Biopharma LLC, a wholly-owned subsidiary of Aurobindo Pharma, which extends Acrotech's rights to belinostat to all territories that were not previously covered by a prior agreement between Onxeo and Acrotech (i.e. the United States, Canada, Mexico and India).

Onxeo received a one-time payment of $ 6.6 million from Acrotech in exchange for these rights.

This new contract notably grants Acrotech a royalty-free license for belinostat IV form in all other territories. As part of this transaction, Onxeo's current license agreement with Pint Pharma for South America, as well as contracts with Clinigen plc and iQone for designated patient programs in European countries, and related agreements, have also been attributed to Acrotech.

This agreement has no impact on the existing royalty monetization agreement between Onxeo and SWK Holdings, which was entered into in June 2018, and only relates to royalties and future milestone payments on sales of Beleodaq® in the territories initially licensed to SPPI. These fees and milestone payments will continue to be recognized as revenue in the consolidated financial statements and will be used to repay bonds held by SWK Holdings. Any royalty or milestone payment payable after repayment of the bonds will revert to Acrotech.

Of the $ 6.6 million in the contract, an amount of € 0.9 million will be used to pay the sums due under the settlement agreement concluded with SpePharm on February 11, 2020. The remaining funds will be used for the development of the Company's drugs in the field of DNA damage response and will extend Onxeo's financial visibility until the second quarter of 2021.

As a result of this agreement, the Group has recognized a provision for depreciation of its intangible R&D assets relating to belinostat in the amount of € 12.9 million, allowing the carrying amount of these assets to be adjusted to the value resulting from this agreement.

2.3.3. COVID-19 EPIDEMIC

The development of the major global health crisis linked to the Covid-19 epidemic creates an uncertain situation. At this stage, it is difficult to measure the impact on the Group's business and financial situation, which will depend on the intensity and duration of this crisis. The Group has put in place appropriate measures to protect its employees and to ensure the continuity of its operations. It will adapt them according to the circumstances.

NOTE 3 - ACCOUNTING PRINCIPLES, RULES AND METHODS

3.1. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements at December 31, 2019 have been prepared in accordance with the international accounting standards issued by the International Accounting Standards Board (IASB), in compliance with international standards as published by the IASB at December 31, 2019, and with international standards as adopted by the European Union at December 31, 2019.

The reference framework adopted by the European Commission can be consulted on the following website: http: //ec.europa.eu/internal_market/accounting/ias/index_fr.htm

The accounting policies applied for the consolidated financial statements at December 31, 2019 are identical to those used in the consolidated financial statements at December 31, 2018, and to the IFRS standards, amendments and interpretations as adopted by the European Union and the IASB, which are mandatory for financial years beginning on or after January 1, 2019 (and which had not been applied early by the Group), namely:

Standard	Wording
IFRS 16	Rental contracts
Amendments to IAS 19	Employee benefits: amendment, reduction or termination of a plan
Amendments to IAS 28	Long-term interests in associates or joint ventures
Amendments to IFRS 9	prepayment features with negative remuneration
Annual improvements (cycle 2015-2017) – IFRS 3	Business Combinations - Previously held interest in a joint operation
Annual improvements (cycle 2015-2017) – IFRS 11	Joint Arrangements - Previously held interest in a joint operation
Annual improvements (cycle 2015-2017) – IFRS 12	Income Taxes - Income tax consequences of payments on financial instruments classified as equity
Annual improvements (cycle 2015-2017) – IFRS 23	Borrowing costs eligible for capitalization
IFRC 23	Uncertainty of tax treatment

On June 7, 2017, IASB published the interpretation IFRIC 23, which deals with the recognition of income taxes in the event of uncertainty over tax treatments. It specifies that an entity must take into account the probability that the tax authorities will accept a treatment used in its tax returns, assuming that they are fully aware of all the relevant information when examining it. In such a case, income taxes will be determined in accordance with the tax returns. The Group has carried out a review of its tax positions in order to identify potential uncertainties in the treatment of income taxes. The application of this interpretation on January 1, 2019 had no significant impact on the Group's financial statements and results.

The application of the other standards, amendments and interpretations, which are mandatory for financial years beginning on or after January 1, 2019, does not have a material effect on the Group's consolidated financial statements, with the exception of IFRS 16 as described below.

In addition, the other standards, amendments or interpretations published by the IASB and the IFRIC (International Financial Reporting Interpretations Committee) and adopted by the European Union at December 31, 2019 but the mandatory application of which is subsequent to the fiscal year opened on January 1, 2019 have not been applied early by the Group: conceptual frameworks, amendments to IFRS 3 (business combinations - definition of a business), amendments to IAS 1 and IAS 8 (definition of materiality), IFRS 17 (insurance contracts).

Change in accounting policies

As from 1 January 2019, the Group applies IFRS 16, Leases, which replaces IAS 17, Leases, IFRIC 4, Determining whether an Arrangement contains a Lease, SIC-15, Operating Leases - Incentive Leases and SIC-27, Evaluating the Substance of Lease Transactions. At the inception of a lease with fixed payments, this standard requires the recognition of a liability in the balance sheet corresponding to the discounted future payments, in exchange for a right of use of the asset amortized over the term of the lease. The Group applies the so-called "modified retrospective" transition method and has chosen the option of recognizing a liability at the transition date equal to the discounted rental payments since the inception of the contracts concerned, in return for a right of use recognized in property, plant and equipment and depreciated. In accordance with the standard, comparative information has not been restated.

The Group has applied the exemption provided for in the standard with respect to contracts involving low-value assets (less than '5,000).

Under the new standard, the Group has determined the lease term, including the option to extend or terminate as agreed by the lessee. The evaluation of these options was performed at the inception of a lease and required management judgment. The measurement of the lease liability at the present value of the remaining lease payments required was made using an appropriate discount rate in accordance with IFRS 16. The discount rate is the implicit interest rate in the lease or, if not determinable, the additional borrowing rate at the lease inception date. In accordance with IFRS 16, the company applies a single discount rate to assets with similar characteristics, as follows:

- 2% for the real estate lease, corresponding to the market rate for financing over the remaining period of the lease,
- 5% for movable property leases, corresponding to the average internal rate of return of the contracts in question.

The impact of the entry into force of IFRS 16 at January 1, 2019 resulted in an increase in the Company's financial debt of 2,843 thousand euros (difference compared to the finance lease debt recorded at December 31, 2018 in accordance with IAS 17) and an increase in net property, plant and equipment of 3,175 thousand euros (see note 5).

The reconciliation between the amount of the right of use under leases recognized at January 1, 2019 and the off-balance sheet lease commitments disclosed as at December 31, 2018 is as follows:

	In thousands €
Off-balance sheet commitments on commercial leases and finance leases at 31/12/2018	**3,142**
Contracts previously restated under IAS 17	133
Contracts benefiting from an exemption under IFRS 16	-12
Non-material off-balance sheet commitments	27
Suppression of the forecast annual revaluation of property rents	-258
Repayment of debt prior to 1/01/2019	371
Discounting over the period used for IFRS 16	-250
Others	23
Reclamation costs	271
Total gross rights of use at 01/01/2019	**3,447**
Accumulated depreciation as at 1/01/2019	-272
Total net rights of use at 01/01/2019	**3,175**

The contracts previously restated in accordance with IAS 17 were exclusively finance leases, the value of which is now included in the amount of the right of use in accordance with IFRS 16.

The table below presents the impact of the transition to IFRS 16 on the consolidated statement of income at December 31, 2019:

In thousands €	12/31/2019 (without IFRS 16)	Impact IFRS 16	12/31/2019 (published)
Recurring revenue from licensing agreements	3,455		3,455
Non-recurring revenue from licensing agreements	833		833
Total Revenues	**4,289**		**4,289**
Purchases consumed	-350		-350
Personnel expenses	-4,808		-4,808
External expenses	-8,368	511	-7,857
Taxes and duties	-127		-127
Net depreciation, expense and provisions	-161	-510	-671
Other operating expenses	-365		-365
Operating expenses	**-14,179**	**1**	**-14,178**
Other operating income	95		95
Current operating income	**-9,795**	**1**	**-9,794**
Other operating income and expenses	-24,543		-24,543
Share of equity earnings	39		-39
Operating income after equity earnings	**-34,377**	**1**	**-34,376**
Income from cash and cash equivalents	19		19
Gross cost of financial debt	-1,037	-64	-1,037
Other financial income and expenses	-659		-659
Financial result	**-1,677**	**-64**	**-1,677**
Income tax	2,324		2,324
- of which deferred tax	*2,330*		*2,330*
Consolidated net income	**-33,665**	**-63**	**-33,728**

The table below shows the impact of the transition to IFRS 16 on the consolidated statement of cash flows as at December 31, 2019:

In thousands €	12/31/2019 (without IFRS 16)	Impact IFRS 16	12/31/2019 (published)
Net cash flow from operating activities	-8,141	452	-7,699
Net cash flow from investing activities	137	0	137
Net cash flow from financing activities	2,456	-452	2,014
Impact of changes in foreign exchange rates	3	0	3
Increase (decrease) in cash and cash equivalents	**-5,545**	**0**	**-5,545**

Group Management judgements and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual values may differ from estimated values.

The estimates and underlying assumptions are reviewed on an ongoing basis. The impact of changes in accounting estimates is recognized in the period of the change and any subsequent periods affected.

Information on the main sources of uncertainty relating to estimates and assumptions and the judgments made in applying the accounting policies, which have the most significant impact on the amounts recognized in the consolidated financial statements, relates to the following items:

- the market value of R&D programs acquired through business combinations (mergers/acquisitions) - see note 5,
- share-based payments - see note 9.3,
- provisions - see note 10.2,
- trade payables provisioned at the balance sheet date relating to clinical trials in progress - see note 11.2,

- recognition in revenue of amounts received in connection with the signature of license agreements - see note 13.1.

Partner Acrotech Biopharma's royalties for the fourth quarter of 2019 estimated on the basis of actual quantities valued on the basis of historical unit revenues

The disclosure of contingent assets and liabilities existing at the date of preparation of the consolidated financial statements is also subject to estimates (see note 18).

The financial statements have been prepared on a going concern basis. This principle was adopted by the Board of Directors on the basis of consolidated net cash of € 5.7M as of December 31, 2019 and additional resources including the full use of the financing line in place with Nice & Green as well as the product of the transaction signed in April 2020 with Acrotech, concerning the license of certain rights related to Beleodaq®. The Group can thus finance its activities until the 2nd quarter of 2021 on the basis of its financing plan.

3.2. SCOPE OF CONSOLIDATION

Group companies close their accounts on 31 December every year.

The scope of consolidation includes the following companies at December 31, 2019:

- Onxeo,
- Topotarget UK,
- Topotarget Switzerland,
- BioAlliance Pharma Switzerland,
- SpeBio.
- Onxeo US

All subsidiaries are 100% owned and fully consolidated, with the exception of SpeBio, a 50% owned joint venture, which is accounted for using the equity method. Intercompany transactions and balances on transactions between group companies have been eliminated. When the accounting methods used by the subsidiaries differ from those of the Group, they are restated for the preparation of the consolidated financial statements.

The subsidiary Topotarget UK Limited, registered under 02899713 (*company registration* number), is exempt from the requirements of the Audit Act by virtue of section 479A of the UK Companies Act 2006.

3.3. SEGMENT REPORTING (IFRS 8)

The Group as a whole constitutes a single business segment. In accordance with IFRS 8.32 and 33, information on the breakdown of revenue by geographical area and by product category is provided in Note 13.1. In addition, it is specified in reference to this standard that the Group's non-current assets are mainly located in France, Denmark and the United Kingdom.

The Group's main customers, with a share of sales exceeding 10%, are Vectans Pharma, Acrotech Biopharma and Clinigen.

3.4. EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES (IAS 21)

3.4.1. TRANSLATION OF FINANCIAL STATEMENTS PREPARED IN A CURRENCY OTHER THAN THE EURO

The presentation currency of the consolidated financial statements is the euro, which is also the functional currency of the parent company.

The assets and liabilities of subsidiaries whose functional currency is different from the euro are translated into euros at the exchange rates prevailing at the balance sheet date. The income statements are translated at the average rates for the year.

Differences resulting from these methods of translating the balance sheet and income statement are recorded in the balance sheet under shareholders' equity under "Translation differences". When a foreign entity is

disposed of, these translation differences are recycled in the income statement within gains and losses on disposal.

3.4.2. ACCOUNTING FOR FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are converted into euros using the exchange rates prevailing at the dates of the transactions. At the end of the financial year, cash and cash equivalents and operating receivables and payables in foreign currencies are converted into euros on the basis of the last exchange rate for the financial year. Unrealized gains and losses resulting from this conversion are recognized in the income statement for the year.

3.5. INTANGIBLE ASSETS

3.5.1. PATENTS

Patents created by Onxeo are expensed or capitalized in accordance with the treatment of research and development costs explained below.

Patents acquired for valuable consideration by Onxeo are capitalized and amortized. The depreciation period generally used by Onxeo is ten years, which corresponds to the estimated useful life.

3.5.2. RESEARCH AND DEVELOPMENT EXPENSES

Research costs are systematically expensed. In particular, in the context of clinical trials conducted by the Group, an estimate of the costs not yet invoiced per patient is determined by management on the basis of study follow-up documents and recorded as an expense for the year. Development costs are capitalized when all the conditions required by IAS 38 are met. The company considers that the six criteria set out in IAS 38 are only met once a marketing authorization has been obtained.

Research and development projects that have been acquired (or contributed) are recognized as intangible assets at their acquisition cost, even if no marketing authorization has been obtained.

In accordance with IAS 38, intangible assets are classified in two categories:

- Assets with a finite useful life, whose initial value recorded in the balance sheet, minus any residual value, are depreciated over the useful life expected by the Company, starting when they are put into service (start of commercialization). They are tested for impairment as soon as there is an indication of impairment. In the event that these assets are not depreciated because they have not yet been put into service, they are also subject to an annual impairment test as soon as there is an indication of impairment and at least annually.
- Assets with an indefinite useful life, which are not depreciated but are tested annually for impairment and as soon as there is an indication of impairment.

3.5.3. GOODWILL

In the context of business combinations, mergers or acquisitions, goodwill is the difference between the transaction amount and the market value of the assets and liabilities acquired.

Goodwill is not amortized and is tested for impairment annually and whenever there is an indication of impairment.

3.5.4. IMPAIRMENT TEST

In accordance with IAS 36 "Impairment of Assets":

- CGUs, when they include goodwill, are subject to an impairment test once a year; Onxeo performs this test at the balance sheet date;
- R&D assets relating to products under development or not yet marketed (and therefore not amortized) are subject to an annual impairment test. Onxeo performs this test on the closing date;

- R&D assets relating to marketed products (and therefore depreciated), are tested for impairment when new circumstances indicate that these assets may be impaired. This would be the case for indicators suggesting a slower than expected commercialization.
- In the event of a recognized impairment loss on the above intangible assets, a provision for impairment is recorded.

The Group considers that it is composed of a single cash-generating unit (CGU), as the projects it develops belong to the same product family, have overlapping business models and are therefore interdependent. This single CGU includes in particular goodwill and R&D assets acquired as part of the merger with Topotarget (including Beleodaq's PTCL 1st and 2nd line indications, as well as potential future indications for the product), and as part of the acquisition of DNA Therapeutics (AsiDNA).

These impairment tests consist, for both the single CGU and the acquired R&D assets, of comparing their recoverable amount (the higher of the net fair value of disposal costs and value in use) with their tested basis. An impairment loss is recognized when the recoverable amount is less than their tested basis. In addition, sensitivity tests on the key parameters of the financial model, used to determine value in use, make it possible to identify potential risks of impairment.

3.6. TANGIBLE ASSETS

In accordance with IAS 16, property, plant and equipment are carried at cost minus accumulated depreciation and impairment losses. Depreciation is determined on a straight-line basis.

The most commonly used depreciation periods are as follows:

- Machinery and equipment 5 years
- Specialized facilities 5 years
- General installations 10 years
- Office and computer equipment 4 years
- Furniture 5 years

Property, plant and equipment are tested for impairment whenever there is an indication of impairment.

3.7. FINANCIAL ASSETS AND INVENTORIES

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. On initial recognition, financial assets are measured at fair value plus, in the case of investments not carried at fair value through profit or loss, directly attributable transaction costs.

The Group determines the classification of its financial assets on initial recognition and, where permitted and appropriate, reviews this classification at each balance sheet date.

Non-current financial assets include financial fixed assets, in particular:

- cash SICAVs that have been pledged as collateral ;
- deposits and surety bonds corresponding mainly to deposits required at the conclusion of lease contracts; and,
- the "cash" part of the liquidity contract, related to the repurchase of treasury shares.

Current financial assets include trade receivables, other current assets and cash and cash equivalents:

- other current assets include receivables corresponding to the research tax credit (CIR) ;
- cash and cash equivalents include cash in bank current accounts ;
- cash equivalents include cash and mutual funds, which can be mobilized or transferred in the very short term in a known amount of cash and are subject to a negligible risk of change in value.

These assets are accounted for according to their nature, based on the following rules:

3.7.1. ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include financial instruments designated as measured at fair value through profit or loss upon initial recognition, in accordance with the conditions for application of the fair value option, which may apply to items that are managed, and whose performance is assessed, on the basis of fair value.

This item includes cash in bank current accounts and units in cash UCITS, which can be mobilized or sold in the very short term and do not present a significant risk of loss of value in the event of a change in interest rates.

These assets are classified in the balance sheet as cash and cash equivalents. They are recorded at fair value without deducting any transaction costs that may be incurred on their sale. Realized and unrealized gains and losses arising from changes in the fair value of these assets are recorded in the income statement under Income from cash and cash equivalents.

3.7.2. LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, loans and receivables are measured at amortized cost using the effective interest rate method, minus any impairment loss.

This item includes deposits and guarantees for non-current assets and trade receivables (trade receivables and other current assets) for current assets.

Trade receivables are initially recorded at fair value. They are discounted when their maturity date is more than 1 year. They are then carried at amortized cost and the interest is recorded as financial income in the income statement.

These assets may be impaired if there is objective evidence of impairment. The amount of the loss is the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the original effective interest rate (i.e. the effective interest rate calculated at initial recognition).

For trade receivables, an impairment loss is recognized when the estimated expected settlement flows at year-end are less than the carrying amount. Risk analysis is carried out on a case-by-case basis, taking into account criteria such as the financial situation of the customer (probability of bankruptcy or significant financial difficulties), the age of the debt or the existence of a dispute.

3.7.3. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified in any of the three preceding categories. After initial recognition, available-for-sale financial assets are measured at fair value and the related gains and losses are recognized directly in equity. When an available-for-sale asset is derecognized or becomes impaired, the cumulative gain or loss previously recognized in equity is recognized in profit or loss.

3.7.4. STOCKS

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress includes the cost of raw materials, direct costs and production overheads.

Depreciation is determined by comparing the inventory value and the cost of entry.

3.8. SHARE-BASED PAYMENTS (IFRS 2)

Equity instruments (such as stock options, free share grants and share warrants) granted by the Company are measured at the grant date in accordance with IFRS 2, resulting in the recognition of an expense in the income statement. The valuation is carried out according to the Black & Scholes and binomial/trinomial methods by an external service provider. The implementation of these methods requires, in particular, the use of assumptions

about the price of the underlying Onxeo share and its volatility. The expense is generally amortized over the acquisition period.

The definitive acquisition of stock options, warrants or free share allocations granted to Group employees is subject to a condition of presence on the date of acquisition. If an employee leaves before this date, the condition is no longer met and the employee loses his or her rights. In this situation, the Group applies the "forfeiture" method, which consists of reversing in the income statement all expenses previously recognized for plans that have not been definitively vested.

3.9. NON-CURRENT LIABILITIES

3.9.1. EMPLOYEE BENEFITS (IAS 19)

Pension obligations

Pension commitments are recorded as provisions. In accordance with IAS 19, the actuarial valuation method used is the Projected Unit Credit Method with Service Prorate, which is based on financial assumptions (discount rate, inflation rate) and demographic assumptions (rate of salary increases, staff turnover rate).

This method determines the present value of the benefits based on the services rendered by the employee on the valuation date. Actuarial gains and losses are recognized in "other comprehensive income".

3.9.2. PROVISIONS FOR LITIGATION

A provision is recognized when the Group has a present legal or constructive obligation to a third party as a result of a past event that is likely to result in an outflow of resources to the third party, without at least equivalent consideration expected from the third party, and the future cash outflow can be reliably estimated.

3.9.3. REPAYABLE ADVANCES

In application of IAS 20 on accounting for government grants and disclosure of government assistance, the benefits of loans with interest rates that are low or zero compared to market rates are taken into account and therefore accounted for as grants. Repayable advances minus the amount of the grant are recognized as financial liabilities. Interest expenses are calculated on the basis of market interest rates.

Advances repayable without a prime rate are accounted for in accordance with IAS 39 using the "amortized cost" rule; financial expenses are calculated at the effective interest rate.

Repayable advances are recorded under "Other non-current financial debt" and "Short-term borrowings" according to their maturity. They are measured at fair value on initial recognition which, in most cases, corresponds to the nominal value and then at amortized cost.

In the event of failure of the financed program, which is duly justified to the lending organization, the advances received generally remain acquired and the debt forgiveness granted is recorded as a subsidy on the line "Other operating income"

3.9.4. FINANCIAL LIABILITIES

Bank borrowings and debt instruments are initially recorded at fair value minus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost, using the effective interest rate method.

Gains and losses are recognized in the income statement when the debts are derecognized, as well as through the amortized cost mechanism. Amortization expense as determined using the effective interest rate method is recognized in "Finance costs, cost of debt".

3.9.5. OTHER CURRENT LIABILITIES

Other current liabilities are measured at fair value.

3.9.6. OPERATING REVENUES

According to IFRS 15, revenue is recognized when the Company fulfills a performance obligation by providing separate goods or services (or a series of goods or services) to a customer, i.e. when the customer obtains control of those goods or services.

In view of the Group's activity, revenues generally include revenues generated by licensing agreements signed with commercial partners, royalties received on sales from these partners, billings for services rendered and revenues from sales of pharmaceutical products.

Each transaction or contract has been and will be analyzed, on a case-by-case basis, to determine what performance obligations "to the customer" are in accordance with the principles of IFRS 15.

- **Licensing Agreements**

The Group develops drugs from the early stages to human clinical trials with the objective of obtaining sufficiently convincing results to obtain the best value from these products through licensing agreements with commercial partners. In exchange for access to the technology of one or more products in its licensed portfolio, the Group generally receives an upfront payment at the signing of the contract (the transaction price), various additional payments upon the achievement of key development milestones (initiation of a clinical study, filing for marketing approval, obtaining marketing approval, etc.) or contractual sales targets (annual or cumulative), as well as royalties corresponding to a percentage of the partner's net sales.

The Group's main contracts were analyzed as including:

- Either a single performance obligation (grant of a "right to use" type license), giving rise to the immediate recognition in revenue of the amount of the contract remuneration (i.e. the initial payment) which it is highly probable will not be called into question
- or two separate performance obligations (grant of a "right of use" type license followed by the provision of a service). In this case, the amount of the highly probable remuneration of the contract is allocated to the various performance obligations. The portion allocated to the license is recognized immediately as revenue and the portion allocated to services is recognized over the period in which the services are rendered (see below).

Additional amounts paid by the customer corresponding to the achievement of contractual milestones or objectives, as well as royalties on sales, are variable elements of the contract remuneration. They are recognized as revenue when these objectives are actually achieved or when the customer achieves sales.

- **Product sales**

Product sales are recognized as revenue upon transfer of control to the customer upon delivery for an amount that reflects the payment that the Company expects to receive for these goods.

- **Provision of services**

Where a license agreement includes the provision of separate services, revenue is recognized on a pro rata basis over the estimated period of the Group's involvement in the future development work, which may be subject to periodic review.

3.9.7. OPERATING GRANTS

In accordance with IAS 20, government grants, the amounts of which are related to the rate of the corresponding expenditure, are classified as a reduction of the corresponding expenses.

3.9.8. OTHER OPERATING INCOME AND EXPENSES

This item includes non-recurring, non-operational and significant events.

3.9.9. DEFERRED TAXES

A deferred tax asset is recognized for the carry-forward of unused tax losses and tax credits if it is probable that future taxable profits will be available against which these unused tax losses and tax credits can be utilized.

A deferred tax liability is recognized for all taxable temporary differences and for the deferred taxation of acquired R&D assets.

3.9.10. RESEARCH TAX CREDIT

Research tax credits (RTC) are granted to companies by the French State to encourage them to carry out technical and scientific research. Companies that provide evidence of expenses that qualify for the RTC can use it to pay corporation tax in the fiscal year in which the expenses were incurred, as well as in the following three years. If the amount of tax is not sufficient to cover the total amount of the tax credit at the end of the three-year period, the difference is refunded by the State in cash to the entity. If the company meets certain criteria in terms of sales, staff or assets to qualify for the SME category, it can claim the RTC immediately. Onxeo meets these criteria. Onxeo benefits from a similar mechanism in Denmark.

The Group uses the RTCs for research expenses incurred in each year and records the amount receivable as a reduction of these expenses in the same year.

NOTE 4 - FINANCIAL INSTRUMENT RISK MANAGEMENT (IFRS 7)

The Group's operating and financial activities expose it to the following principal risks in connection with the financial instruments used:

4.1. LIQUIDITY RISK

Liquidity risk is essentially linked to the Company's financial profile as long as it does not generate significant revenues in relation to its expenses, particularly in research and development. The level of cash at the end of the financial year and the additional financial resources to come obtained by the Company (full use of the financing line in place with Nice & Green and product of the transaction signed in April 2020 with Acrotech) give it financial visibility until the 2nd quarter of 2021.

Furthermore, the company is structurally not a borrower. The only financial liabilities are advances from public bodies (notably BPI France) in connection with R&D programs, repayment of which is only due in the event of duly recorded technical and commercial success.

4.2. MARKET RISK

Only available-for-sale financial assets (see note 12) are subject to market risk. They correspond to the portion invested in Onxeo shares of the liquidity contract set up by the company with Kepler-Cheuvreux. The value of these assets depends on the share price listed on the Euronext market.

4.3. FINANCIAL COUNTERPARTY RISK

Counterparty risk is limited to investments made by the Company. These investments are made in leading institutions and the Company continuously monitors its exposure to financial counterparty risk.

4.4. CURRENCY RISK

The company conducts transactions in foreign currencies, however, the exposure to foreign exchange risk is limited. For this reason, no currency hedging instruments have been put in place.

4.5. INTEREST RATE RISK

Although the Company contracted a bond issue during fiscal 2018, it is not subject to interest rate risk since the redemption premium of the bonds is fixed and independent of the interest rate markets.

NOTE 5 - INTANGIBLE ASSETS

25,358 thousand euros of intangible assets at December 31, 2019 are mainly comprised of R&D assets acquired as part of the merger with Topotarget (Beleodaq®) and as part of the acquisition of DNA Therapeutics (AsiDNA™), as well as goodwill recorded at the time of the merger with Topotarget, as detailed below :

In thousands €	12/31/2018	Increase	Decrease	12/31/2019
Beleodaq® R&D assets	68,700			68,700
AsiDNA™ R&D assets	2,472			2,472
Goodwill	20,059			20,059
Other intangible assets	420			420
Total Gross	**91,651**	**0**	**0**	**91,651**
Beleodaq® amortization	-5,998	-315		-6,313
Amortization of other intangible assets	-419			-419
Total Depreciation and amortization	**-6,417**	**-315**	**0**	**-6,732**
Beleodaq® depreciation	-46,661	-12,900		-59,561
Goodwill depreciation		-2,000		-2,000
Total Impairments	**-46,661**	**-14,900**	**0**	**-61,561**
Total	**38,573**	**-15,215**	**0**	**23,358**

R&D assets related to Beleodaq® were subject to an amortization of 315 thousand euros over the year in return for the revenues generated by the marketing of the product by our partner Spectrum Pharmaceuticals in the second-line treatment of peripheral T-cell lymphomas. These assets are amortized over the estimated useful life of the product in this indication, i.e. until 2031.

R&D assets and the single CGU including goodwill were subject to impairment tests at December 31, 2019, as described below.

5.1. R&D ASSETS

The R&D assets acquired as part of the merger with Topotarget and the acquisition of DNA Therapeutics, namely Beleodaq® in its current indication PTCL (peripheral T-cell lymphoma) as well as in its potential future indications and AsiDNA, respectively, have all been tested, whether commercially available or not. The 1st and 2nd line indications of PTCL have been grouped together for the purpose of this test, as the Group considers that they cover the same pathology and have a common development plan. The value in use of these R&D assets has been determined using the projected cash flow method based on a Group financing plan prepared by Management and representing its best estimate. A discount rate of 20% has been applied to cash flows, taking into account the market risk and the specific risks related to Onxeo. As the values in use obtained for Beleodaq® PTCL 1st and 2nd line on the one hand, and for potential future indications of the product on the other hand, were lower than the bases tested, the acquired R&D assets were impaired in the amount of 12.9 million euros. This impairment loss stems mainly from the granting of additional rights to Beleodaq®/belinostat to Acrotech Biopharma in April 2020, as this partner already held the rights to market the product in North America, Mexico and India. This transaction allowed Onxeo to immediately receive $6.6 million and improved its short-term financial visibility.

5.2. GOODWILL

The Group has determined the recoverable amount of the single CGU including goodwill as the higher of its fair value and value in use. Since the market for Onxeo shares can be considered as an active market within the meaning of IFRS 13.38.a, given the volumes of shares traded that are highly liquid, the fair value of the single CGU was assessed by reference to its market capitalization at December 31, 2019. The value in use has been determined using the projected cash flow method based on a plan prepared by Management and representing its best estimate. These cash flows include all revenues and expenses related to indications currently in the portfolio, including potential developments on products developed by the Group. A discount rate of 20% has been applied to cash flows, taking into account the market risk and the specific risks related to Onxeo. As the fair value of this CGU, like its value in use, is lower than the tested basis (consolidated net book assets at that date), an impairment of goodwill in the amount of 2 million euros was recognized.

5.3. SENSITIVITY TESTS

The Group carried out sensitivity tests by varying the discount rate used for the model. The table below presents the potential levels of additional impairment of R&D assets related to Beleodaq®, as well as goodwill. R&D assets related to AsiDNA™ have not been subject to sensitivity testing as the value in use is significantly higher than the carrying amount.

In millions of euros	Beleodaq®	Goodwill
Change in discount rate		
+0,5%	-0.08	-0.83
+1%	-0.14	-1.61
+1,5%	-0.16	-2.37
+2%	-0.18	-3.10
+2,5%	-0.20	-3.79
+3%	-0.22	-4.45

5.4. OTHER INFORMATION

Research and development costs incurred in 2019 were expensed in the amount of 7,718 thousand euros, including 5,840 thousand euros for external expenses, 1,724 thousand euros for personnel expenses and 154 thousand euros for other expenses (regulatory taxes and depreciation).

No significant new development costs were incurred on products recorded by the company and consequently no development costs were capitalized during the year.

NOTE 6 - PROPERTY, PLANT ANDEQUIPMENTAND RIGHT OF USE

6.1. TANGIBLE ASSETS

In thousands €	12/31/2018	Increase	Decrease	12/31/2019
Gross value	3,121	7	-1	3,127
Depreciation	-2,800	-60	1	-2,859
Provision for depreciation	-158			-158
Leasing original value	304		-304	0
Amortization leasing	-171	171		0
Net value of property, plant and equipment	**296**	**117**	**-304**	**109**

Property, plant and equipment consists mainly of various laboratory equipment and head office fixtures and fittings.

6.2. RIGHTS OF USE

In thousands €	12/31/2018	Increase	Decrease	12/31/2019
Use rights		3,499	-66	3,433
Amortization of rights of use		-781	66	-715
Net value of rights of use		**2,718**	**0**	**2,718**

For the first-time application of IFRS 16, rights of use of 3.4 million euros were calculated at January 1, 2019 on the basis of contracts falling within the scope of the standard (see note 3) corresponding mainly to the lease of the head office and leases of laboratory equipment and vehicles. These rights of use will be amortized over the remaining term of the contracts.

NOTE 7 - FINANCIAL FIXED ASSETS

7.1. INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

In thousands €	12/31/2018	Increase	Decrease	12/31/2019
Investments in equity-accounted companies	3,701		-3,681	20

The SpeBio joint venture, jointly owned 50/50 by Onxeo and SpePharm, was accounted for using the equity method at December 31, 2018. The settlement agreement signed on February 11, 2020 between Onxeo, SpePharm and SpeBio and putting an end to the dispute between the three companies provides for the sale of the SpeBio shares held by Onxeo at their nominal value of 20 thousand euros. As a result, the shares of SpeBio accounted for by the equity method were impaired in the amount of 3,681 thousand euros at 31 December 2019.

7.2. OTHER FINANCIAL FIXED ASSETS

In thousands €	12/31/2018	Increase	Decrease	Discounting	12/31/2019
Deposits and bonds	127				127
Liquidity contract - Cash	177		-163		14
Net value of other financial fixed assets	**304**	**0**	**-163**	**0**	**141**

NOTE 8 - CURRENT ASSETS

8.1. ACCOUNTS RECEIVABLE

In thousands €	12/31/2019	< 1 year	> 1 year	12/31/2018
Net trade receivables and related accounts	3,353	3,353		1,479

Accounts receivable include trade receivables totaling 991 thousand euros from partner Acrotech Biopharma and Clinigen. The item also includes a receivable from Vectans, in the amount of 2,362 thousand euros, corresponding to milestone payments (contractual fees) received by Vectans from its partners and whose repayment to Onxeo is deferred at the beginning of 2020. This receivable was recognized in other receivables at December 31, 2018 and was reclassified as trade receivables in 2019 in accordance with IFRS 15. Accounts receivables are not past due in full.

8.2. OTHER RECEIVABLES

In thousands €	12/31/2019	< 1 year	> 1 year	12/31/2018
Personnel and related accounts	12	12		0
Research tax credit	1,424	1,424		2,454
Other tax receivables	502	502		648
Other receivables	23	23		3,323
Prepaid expenses	197	197		1,172
Net value of Other receivables	**2,159**	**2,159**		**7,597**

The change in the "research tax credit (RTC)" caption is related to the receipt of the receivable recorded at December 31, 2018 corresponding to the French RTC for 2018 in the amount of 2,412 thousand euros, and to the recognition of the French RTC for 2019 in the amount of 1,349 thousand euros. This item also includes the Danish RTC for an amount of 75 thousand euros, including 33 thousand euros for 2019. These receivables are recoverable in advance and have therefore been classified in full within one year.

In accordance with IAS 20, research tax credits for the year 2019 have been presented as a deduction from the income and expense headings according to their nature, as follows:

In thousands €	12/31/2019	12/31/2018
Decrease in the personal item	408	480
Decrease in external charges	946	1,925
Decrease in depreciation and amortization	27	48
Total Tax Credit Research	**1,382**	**2,454**

Other tax receivables correspond mainly to various VAT credits.

8.3. CASH AND CASH EQUIVALENTS

In thousands €	Net values at 12/31/2019	Net values at 12/31/2018	Change in cash and cash equivalents
Liquid assets	5,708	11,253	-5,545
Total Net Cash and Cash Equivalents	**5,708**	**11,253**	**-5,545**

5,545 thousand euro decrease in net cash and cash equivalents compared to 2018. Most of this amount comes from the company's operating expenses for a total of 13.6 million euros, particularly in research and development. 1.3 million was paid in respect of the SpePharm litigation at the beginning of the year. These disbursements were partially offset by revenues from product sales and licensing agreements for an amount of 1.9 million euros. Financing through the equity line of credit with Nice & Green provided a total of 4.9 million euros. In addition, the Company has collected the 2018 RTC receivable of 2.4 million euros.

Cash and cash equivalents consist of current bank accounts in euros and US dollars, including term accounts in the amount of 1 million euros that meet the definitions of cash equivalents in accordance with the provisions of IAS 7.6 and IAS 7.7.

NOTE 9 - EQUITY

9.1. SHARE CAPITAL AND PREMIUMS

At 31 December 2019, the share capital amounted to 15 329 thousand euros, divided into 61,317,851 ordinary shares with a par value of €0.25 each, all of the same class and fully paid up.

During the year, share capital changed as follows:

		Par	No. of Shares	€
Fully paid-up shares at 12/31/2018		**0.25**	**53,376,375**	**13,344,093.75**
Capital increase - equity financing line	(1)	0.25	7,416,059	1,854,014.75
Capital increase - definitive acquisition of free shares	(2)	0.25	525,417	131,354.25
Fully paid-up shares as of 12/31/2019		**0.25**	**61,317,851**	**15,329,462.75**

(1) Capital increase resulting from the exercise of share warrants under the equity financing line set up with Nice & Green. 7,416,059 new shares with a par value of 0.25 euro each were issued in 2019 at a unit price ranging from 0.4922 to 0.9611 euro, corresponding to a share capital increase of 1,854 thousand euros with an issue premium of 3,031 thousand euros.

(2) Issuance of 525,417 free shares granted in 2018, definitively vested during the year, with a par value of 0.25 euro each, i.e. an amount of 131 thousand euros.

As a result of the capital increase in connection with the equity financing line described above, the additional paid-in capital, contribution and merger premiums increased from 28,524 thousand euros to 31,625 thousand euros.

9.2. TREASURY SHARES

In accordance with IAS 32 §33, treasury shares acquired under the liquidity contract signed with Kepler-Cheuvreux have been deducted from shareholders' equity in the amount of 189 thousand euros. The share buyback penalty of 71 thousand euros at December 31, 2019 was cancelled from the income statement in accordance with the standard.

9.3. RESERVES

The variation in conversion reserves in 2017 and 2018 presented in the published consolidated financial statements at December 31, 2018 (see page 89 of the Registration Document), respectively amounts to -2,528 and 2,899 thousand euros. These amounts include a reclassification between the conversion reserves and other reserves, since the used previously methodology did not allow an appropriate breakdown between these two categories of reserves. Please note that this reclassification has no impact on the net result or any other balance sheet item.

If the methodology of classification between conversion reserves and other reserves had been correctly applied, the variation of the conversion reserve would be established as follows:

- Fiscal Year 2017: debt movement of 19 thousand euros instead of a debt movement of 2,528 K thousand euros
- Fiscal Year 2018: credit movement of 43 thousand euros instead of a credit movement of 2,899 thousand euros

The variations described above are being offset within other reserves.

The above reclassifications have been included in the consolidated statement of changes in equity presented above.

9.4. SHARE-BASED PAYMENTS

Options and warrants were valued using the Black & Scholes method, supported by the binomial/trinomial method in order to take into account the various possible exercise dates. This valuation was carried out with the help of an external service provider. The main assumptions taken into account are the price of the

underlying share, volatility and the average maturity of the instruments concerned. The 2018 expense relating to share-based payments represents 441 thousand euros.

It is specified that there were no new grants of warrants, stock options or free shares during fiscal year 2019.

The Board of Directors also noted the automatic cancellation of 5,200 SO 2010 options, 2,000 SO 2011 options, 2,000 SO 2012 options, 2,000 SO 2013 options, 11,000 SO 2014 options, 4,375 SO 2015 options, 9,850 SO 2016 options, 19,650 SO 2017 options, 265,957 SO 2018 options and 124,667 AGM 2018 share rights due to the departure of employees in 2019. This includes 162,450 SO 2018 options and 76,000 2018 AGM share rights granted to the Chief Executive Officer and members of the Executive Committee, which were canceled due to the achievement of performance objectives below 100%. The impact of the cancellations is a decrease in the total expense of 78 thousand euros.

9.4.1. SUMMARY OF SHARE WARRANTS AS AT DECEMBER 31, 2019

Type	Date of authorization	Authorized warrants	Date of grant	Warrants allocated	Beneficiaries	Warrants outstanding at 12/31/2019 adjusted (1)	Warrants exercisable at 12/31/2019 adjusted (1)	Subscription price per share in euros adjusted (1)	Expiry date
2013 Warrants	26/06/2013 Resolution 17	100,000	9/19/2013	85,000	Non-employee and non-executive Board members	88,490	88,490	3.85	9/19/2023
2014 Warrants	30/06/2014 Resolution 19	314,800	9/22/2014	107,500		85,886	85,886	6.17	9/22/2024
2014-2 Warrants			3/4/2015	35,500		19,000	19,000	6.26	3/4/2025
2015 Warrants	20/05/2015 Resolution 18	405,000	10/27/2015	80,000		65,000	65,000	3.61	10/27/2025
2015-2 Warrants			1/23/2016	90,000		90,000	90,000	3.33	1/23/2026
2016 Warrants	06/04/2016 Resolution 23	405,520	7/28/2016	260,000		160,000	160,000	3.16	7/28/2026
2016-2 Warrants			10/25/2016	30,000	Key company consultants	30,000	30,000	2.61	10/25/2026
2016-3 Warrants			12/21/2016	70,000	Non-employee and non-executive Board members	52,500	52,500	2.43	12/21/2026
2017 Warrants	24/05/2017 Resolution 29	470,440	7/28/2017	340,000		300,000	300,000	4.00	7/28/2027
2018 Warrants	19/06/2018 Resolution 28	360,000	7/27/2018	359,500	Non-employee and non-executive Board members	274,500	274,500	1.187	7/27/2028
2018-2 Warrants			10/25/2018	85,000		85,000	85,000	1.017	10/25/2028
2019 N&G Warrant	24/05/2018 Resolution 20	12,000,000	3/12/2019	12,000,000	Nice & Green S.A.	6,800,075	6,800,075	Variable	
TOTAL						**8,050,451**	**8,050,451**		

(1) Adjustment of the number and subscription price of the warrants following the capital increases of July 2011, July 2013 and December 2014, in accordance with Article L.228-99 of the French Commercial Code (Board of Directors' meetings of July 28, 2011, November 14, 2013 and January 22, 2015)

9.4.2. SUMMARY OF STOCK OPTIONS (SO) AS AT DECEMBER 31, 2019

Designation of the Plan	Date of authorization	Number of options allowed	Date of grant	Number of options granted	Beneficiaries	Options outstanding as at 12/31/2019 adjusted (1)	Options exercisable as at 12/31/2019 adjusted (1)	Subscription price per share in euros adjusted (1)	Expiry date
SO Employees 2010 (1)	22/04/2010 Resolutions 20 and 21	150,500	8/25/2010	120,800	employees	13,207	13,207	5.28	8/25/2020
SO Employees 2010 (2)			12/16/2010	16,000	employees	4,319	4,319	5.23	12/16/2020
2010 SO Officers		25,000	8/25/2010	25,000	officers	10,791	10,791	5.28	8/25/2020
2010 SO TOTAL		**175,500**		**161,800**		**28,317**	**28,317**		
SO Employees 2011 (1)	29/06/2011 Resolutions 16 and 17	300,000	9/21/2011	218,500	employees	37,158	37,158	3.63	9/21/2021
2011 SO Officers		210,000		210,000	officers	219,782	219,782	3.63	9/21/2021
2011 SO TOTAL		**510,000**		**428,500**		**256,940**	**256,940**		
2012 SO Employees	31/05/2012 Resolutions 13 and 14	333,000	9/13/2012	268,000	employees	89,474	89,474	3.75	9/13/2022
2012 SO Officers		110,000		110,000	officers	103,597	103,597	3.75	9/13/2022
2012 SO TOTAL		**443,000**		**378,000**		**193,071**	**193,071**		
2013 SO Employees	26/06/2013 Resolution 15	283,000	9/19/2013	195,500	employees	68,193	68,193	3.85	9/19/2023
2013 SO TOTAL		**283,000**		**195,500**		**68,193**	**68,193**		
2014 SO Employees	30/06/2014 Resolution 17	314,800	9/22/2014	138,700	employees	22,198	22,198	6.17	9/22/2024
2014 SO Officers				40,000	officers	34,487	34,487	6.17	9/22/2024
2014 SO TOTAL		**314,800**		**178,700**		**56,685**	**56,685**		
2015 SO Employees	20/05/2015 Resolution 16	405,000	10/27/2015	290,000	employees	68,000	68,000	3.61	10/27/2025
2015 SO Officers				60,000	officers	60,000	60,000	3.61	10/27/2025
2015 SO TOTAL		**405,000**		**350,000**		**128,000**	**128,000**		
2016 SO Employees	4/06/2016 Resolution 22	405,520	7/28/2016	333,500	employees	112,200	84,150	3.16	7/28/2026
2016 SO Officers				70,000	officers	56,000	42,000	3.16	7/28/2026
2016 SO TOTAL		**405,520**		**403,500**		**168,200**	**126,150**		
2017 SO Employees	24/05/2017 Resolution 26	470,440	7/28/2017	347,800	employees	161,100	80,550	4.00	7/28/2027
2017 SO Officers				70,000	officers	63,000	31,500	4.00	7/28/2027
2017 SO Officers			3/29/2018	25,000	employees	25,000	25,000	1.48	3/29/2028
2017 SO TOTAL		**470,440**		**417,800**		**249,100**	**137,050**		

(1) Adjustment of the number and subscription price of the warrants following the capital increases of July 2011, July 2013 and December 2014, in accordance with Article L.228-99 of the French Commercial Code (Board of Directors' meetings of July 28, 2011, November 14, 2013 and January 22, 2015)

Designation of the Plan	Date of authorization	Number of options allowed	Date of grant	Number of options granted	Beneficiaries	Options outstanding as at 12/31/2019 adjusted (1)	Options exercisable as at 12/31/2019 adjusted (1)	Subscription price per share in euros adjusted (1)	Expiry date
2018 SO Employees	19/06/2018 Resolution 27	970,000	7/27/2018	758,604	employees	498,890	165,960	1.187	7/27/2028
2018 SO Officers			12/16/2010	150,723	officers	108,723	43,862	1.187	7/27/2028
2018 SO TOTAL		**970,000**		**909,327**		**607,613**	**209,822**		
SO TOTAL						**1,756,119**	**1,204,228**		

(1) Adjustment of the number and subscription price of the warrants following the capital increases of July 2011, July 2013 and December 2014, in accordance with Article L.228-99 of the French Commercial Code (Board of Directors' meetings of July 28, 2011, November 14, 2013 and January 22, 2015)

NOTE 10 - NON-CURRENT LIABILITIES

10.1. DEFERRED TAX LIABILITIES

This item of 2,330 thousand euros at 31 December 2018 related to research and development assets acquired as part of the merger with Topotarget in June 2014. The decrease in the amount of deferred tax liability for the year is related to the recognition of an impairment loss of 12.9 million euros which reduced the tax value retained in Denmark for the R&D assets in question.

10.2. PROVISIONS

In thousands €	12/31/2018	Allocations	Draw-downs		12/31/2019
			used	unused	
Post-employment benefits	404	67		-48	423
Provision for liabilities and charges	127	6,271			6,398
Total non-current provisions	**531**	**6,338**		**-48**	**6,821**

10.2.1. POST-EMPLOYMENT BENEFITS (IAS 19 REVISED)

The provision for post-employment benefits amounts to 423 thousand euros compared to 404 thousand euros in 2018. This resulted in an increase in income of 35 thousand euros and the actuarial difference of 53 thousand euros was recorded directly in other comprehensive income in application of the standard.

The actuarial assumptions used were as follows:

	12/31/2019	12/31/2018
Collective bargaining agreement	Pharmaceutical industry	
Retirement age	Between 65 and 67 years of age, in application of the law of November 10, 2010 on pension reform	
Calculation date	12/31/2019	12/31/2018
Life table	INSEE 2018	INSEE 2018
Discount rate	0.86%	1.70%
Rate of salary increases	2%	2%
Turnover rate	By age structure: - 0% 16 to 24 years old - 2.26% 25 to 34 years old - 7.52 % 35 to 44 years old - 2.26 % 45 to 54 years old - 0.00% over 55 years of age	By age structure: - 0% 16 to 24 years old - 3.70 % 25 to 34 years old - 6.02 % 35 to 44 years old - 0.93 % 45 to 54 years old - 0.00% over 55 years of age
Social security tax rate	46% for Onxeo FR	

10.2.2. PROVISIONS FOR LIABILITIES AND CHARGES

Provisions for contingencies and losses of 6,398 thousand euros correspond mainly to additional payments to SpePharm related to the Group's future license agreements in the amount of 6,000 thousand euros. The balance is made up of provisions for litigation for 127 thousand euros and a provision for restoration in the context of the application of IFRS 16 for 271 thousand euros.

10.3. OTHER NON-CURRENT FINANCIAL DEBTS

In thousands €	12/31/2019	12/31/2018	Variation		
			Total	Cash impact	No cash impact
Bond debt	5,156	6,267	-1,111	-1,434	323
Repayable advances	246	326	-80	-80	
Rental debts	2,010	0	2,010	-452	2,462
TOTAL	**7,412**	**6,593**	**819**	**-1,966**	**2,785**

The bond debt granted by SWK Holdings has been repaid by means of royalties paid by the partner Acrotech Biopharma on sales of Beleodaq® in the United States. As the future amount of these sales has not been disclosed by Acrotech, it is not possible to provide a maturity breakdown of this debt.

Repayable advances were granted by Bpifrance and the Ile de France region (Innov'Up program) to finance the Company's R&D programs, respectively AsiDNA™ and PlatON™.

Rental liabilities are recognized in accordance with IFRS 16, with a corresponding entry for the use rights of the buildings and movable assets leased by the Group.

The table below provides a breakdown by maturity of non-current debt, with the exception of bond debt, as explained above:

In thousands €	12/31/2019	From 1 to 5 years	More than 5 years
Repayable advances	246	246	
Rental debts	2,010	1,577	433
TOTAL	**2,256**	**1,823**	**433**

NOTE 11 - CURRENT LIABILITIES

11.1. SHORT-TERM BORROWINGS AND FINANCIAL DEBTS

In thousands €	12/31/2019	12/31/2018	Variation		
			Total	Cash impact	No cash impact
Warrants granted under the equity line of credit	301	154	147		147
Accrued interest and commissions	270	4	266		266
Repayable advances	163	159	4	4	
Rental debts	436	133	303		303
TOTAL	**1,170**	**450**	**720**	**4**	**716**

11.2. TRADE PAYABLES AND RELATED ACCOUNTS

No discounting has been applied as trade payables are no older than one year.

In thousands €	12/31/2019	12/31/2018
Trade payables and related accounts	3,672	4,145

The decrease in the item over the financial year is linked to the evolution of activities over the financial year, particularly in terms of R&D.

The Company conducts preclinical and clinical research and contracts with external partners who assist Onxeo in its work. For clinical trials, research expenses provisioned at closing are determined based on management's estimates of unbilled costs per patient. These estimates are based on information provided by the contracted investigative centers (hospitals) and cost analyses performed by management.

11.3. OTHER LIABILITIES

In thousands €	12/31/2019	12/31/2018
Social debts	1,222	745
Tax liabilities	120	162
Other debts	17	2,891
Total	**1,358**	**3,798**

The increase in social liabilities is mainly due to the recognition of variable compensation based on objectives, which was mainly paid in the form of free shares and stock options in 2018.

The decrease in other liabilities is mainly related to the settlement on exercise of the penalty chargeable to Onxeo in connection with the dispute with SpeBio and SpePharm.

NOTE 12 - FINANCIAL INSTRUMENTS

The carrying amount of financial instruments by category in accordance with IFRS 9 is detailed as follows:

In thousands €	Category in accordance with IFRS 9	Net at 12/31/2018	Net at 12/31/2019	Balance sheet amounts according to IFRS 9			Fair value according to IFRS7
				Amortized cost	Fair value in equity	Fair value through profit or loss	
Loans	P&C	0	0	0	0	0	0
Derivatives at fair value	AJVPR	0	0	0	0	0	0
Trade and related receivables	P&C	1,479	991	991	0	0	991
Other receivables	P&C	7,597	4,449	4,449	0	0	4,449
Security deposits	P&C	127	127	127	0	0	127
Other assets available for sale	ADV	177	14	0	0	14	14
Cash and cash equivalents	AJVPR	11,253	5,708	11,253	0	0	11,253
Total Assets		**20,633**	**11,257**	**16,820**	**0**	**14**	**16,834**
Bond issues	DACA	6,267	5,156	5,156	0	0	5,156
Borrowings / Credit facilities	DACA	133	432	432	0	0	432
Derivatives at fair value	PJVPR	154	301	0	0	301	301
Supplier debts	DACA	4,145	3,672	3,672	0	0	3,672
Other debts/other liabilities	DACA	3,798	1,532	1,358	0	0	1,532
Total Liabilities		**14,498**	**11,093**	**10,618**	**0**	**301**	**10,919**

Financing transactions concluded during the year were treated as follows in accordance with IFRS 9:

- The share warrants issued to Nice & Green representing derivative instruments have been revalued at fair value through profit or loss

Breakdown of financial assets and liabilities at fair value:

The table below presents the financial instruments at fair value by level:

- Level 1: financial instruments quoted in an active market

- Level 2: financial instruments whose fair value is measured by making comparisons with observable market transactions in similar instruments or based on a valuation method whose variables include only observable market data
- Level 3: financial instruments whose fair value is determined in whole or in part using a valuation method based on a non-price-based estimate of market transactions in similar instruments.

	Level 1	Level 2	Level 3
Derivatives at fair value through profit or loss	0	0	0
Derivatives at fair value through equity	0	0	0
Available-for-sale financial assets	0	14	0
Available-for-sale money market securities	0	0	0
Total Financial Assets	**0**	**14**	**0**
Derivatives at fair value through profit or loss	0	301	0
Derivatives at fair value through equity	0	0	0
Total Financial liabilities	**0**	**301**	**0**

NOTE 13 - OPERATING INCOME AND EXPENSES

13.1. TURNOVER

In thousands €	12/31/2019	12/31/2018
Recurring revenue from licensing agreements	3,455	2,310
Non-recurring revenue from licensing agreements	833	3,817
Total revenues	**4,289**	**6,127**

Recurring revenues are derived from sales of products in the European Designated Patient Program (NPP) and royalties on sales related to the licensing agreement with Acrotech Biopharma. The change is due to a marked improvement in commercial performance across all of these programs.

Non-recurring revenues mainly include contractual fixed royalties under the 2018 agreement with Vectans Pharma for the sale of business assets, amounting to 639 thousand euros. It also includes a share of amounts received on the signature of certain agreements concluded in prior periods in application of IFRS 15 for an amount of 69 thousand euros.

In accordance with IFRS 8.32 and 33, the table below specifies the origin of sales in terms of geographical area and in relation to the company's product categories:

In thousands €	12/31/2019	12/31/2018
Oncology Products	3,524	3,270
Other products (1)	765	2,857
Total	**4,289**	**6,127**
France	839	26
Other Europe	280	556
Rest of the world	3,170	5,545
Total	**4,289**	**6,127**

(1) these products based on the Lauriad technology were either sold (Loramyc and Sitavig) or licensed worldwide (Validive) during the financial year 2017

Outside France, the main countries in which the Group records sales are the United States, Italy and South Korea.

13.2. PERSONNEL EXPENSES

Personnel expenses break down as follows:

In thousands €	12/31/2019	12/31/2018
Inventories	3,271	3,531
Expenses	1,504	1,457
Employee benefits (IFRS 2)	441	927
Tax Credit Research Imputed	-408	-477
Total personnel expenses	**4,808**	**5,438**
Average headcount (employees and corporate officers)	30	38

The decrease in salaries and expenses is related to the reduction in headcount, partially offset by the recognition of variable compensation based on objectives, which was mainly paid in the form of free shares and stock options in 2018. The decrease in employee benefits is due to the absence of new free share and stock option grants during the year.

13.3. EXTERNAL EXPENSES

External expenses consist of the following items:

In thousands €	12/31/2019	12/31/2018
R&D expenses	5,840	4,926
Tax Credit Research Imputed	-946	-1,912
General and administrative expenses	2,963	5,716
Total	**7,857**	**8,731**

The evolution of R&D expenses is consistent with the deployment of R&D programs, in particular the expenses related to the clinical trials of AsiDNA™ and the development of OX401.

The decrease in general and administrative expenses was due to non-recurring expenses incurred in 2018, related to the implementation of the royalty monetization contract with SWK Holdings in 2018 and the restoration of the head office space vacated by the Company at the end of 2018. In addition, savings in rent and other overhead costs were generated during the year.

13.4. APPROPRIATIONS TO AMORTISATION, DEPRECIATION AND PROVISIONS

As explained in note 5, an amortization charge of 315 thousand euros was recorded for a portion of the research and development programs acquired as part of the merger. This item also includes a net expense relating to use rights for property, plant and equipment recognized in accordance with IFRS 16 in the amount of 510 thousand euros (see note 6).

13.5. OTHER OPERATING INCOME AND EXPENSES

This item of 24,543 thousand euros at December 31, 2019 includes:

- A provision for risk for 6,000 thousand euros relating to future additional payments due by Onxeo no later than January 31, 2024 as a result of the settlement agreement signed with SpePharm and SpeBio on February 11, 2020.
- A provision for impairment of R&D assets in the amount of 12,900 thousand euros (see note 5).
- A provision for impairment of goodwill in the amount of 2,000 thousand euros (see note 5).
- A 3,642 thousand euro provision for impairment of investments in associates (see note 7.1). The SpeBio joint venture, jointly owned 50/50 by Onxeo and SpePharm, was accounted for using the equity method at December 31, 2018. The settlement agreement signed on February 11, 2020 between Onxeo, SpePharm and SpeBio and putting an end to the dispute between the three companies provides for the sale of the

SpeBio shares held by Onxeo at their nominal value of 20 thousand euros, thus explaining the depreciation of the shares after taking into account a profit share for the year -39 thousand euros.

NOTE 14 - RESULTS OF COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

See note 13.5 for the equity method accounting of the SpeBio joint venture.

NOTE 15 - FINANCIAL RESULT

In thousands €	12/31/2019	Cash impact	No cash impact	12/31/2018
Income from cash and cash equivalents	19	19	0	15
Gross cost of financial debt	-1,037	-767	-270	-601
Net cost of financial debt	-1,018	-748	-270	-586
Other financial income and expenses	-659	92	-751	-104
Financial result	**-1,677**	**-656**	**-1,021**	**-691**

The cost of gross financial debt mainly includes the interest expense related to the bond debt with SWK Holdings Corporation.

Other financial income and expenses mainly include net foreign exchange losses in the amount of 222 thousand euros, as well as the expense related to the fair value measurement of the stock warrants in connection with the equity financing line with Nice & Green, in the amount of 455 thousand euros.

NOTE 16 - TAX

The tax income of 2,324 thousand euros recognized during the financial year corresponds mainly to the decrease in deferred tax liabilities as a result of the impairment of the R&D assets acquired as part of the merger with Topotarget, as described in note 5. Indeed, the merger gains recorded on these assets benefit from a tax deferral under Danish tax rules, which explains the determination of a deferred tax.

At December 31, 2019, Onxeo Group has French tax loss carryforwards amounting to 288 million euros.

No deferred tax asset has been recognized as the company is not able to recover this tax asset in the short term.

The reconciliation between tax expense and accounting income is presented below:

In thousands €	12/31/2019
Consolidated net income	-33 728
Reintegration of income taxes, depreciation and provisions on goodwill and the profit of companies accounted for using the equity method	285
Profit before income taxes, depreciation and provisions on goodwill and the profit of companies accounted for using the equity method	-34 013
Theoretical tax at the rate of the consolidating entity	**9 524**
Effects of basic differences	-9 537
Effects of rate differences	0
Effects of special tax provisions	-6
Manual entries to Tax	2 343
Theoretical tax expense	**2 324**
Actual tax expense	**2 324**
Effective tax rate	**6,8%**

NOTE 17 - EARNINGS PER SHARE

17.1. NET EARNINGS PER SHARE

In thousands €	12/31/2019	12/31/2018
Net income attributable to common shareholders	-33,728	-9,399
Number of common shares	61,317,851	53,376,375
Number of treasury shares	341,069	111,095
Net earnings per share	**-0.56**	**-0.18**

Basic earnings per share is calculated by dividing profit or loss attributable to ordinary shareholders (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

In thousands €	12/31/2019	12/31/2018
Net income attributable to common shareholders	-33,728	-9,399
Number of common shares	61,317,851	53,376,375
Number of treasury shares	341,069	111,095
Effect of dilution (1)		-
Number of shares adjusted for diluted net income	60,976,782	53,265,280
Diluted net income	**-0.56**	**-0.18**

(1) taking into account the conversion into shares of all the stock options, free shares and stock warrants allocated at the closing date, 9,806,570 additional shares would be created, including 3,006,495 outside the stock warrants allocated to Nice & Green under the equity financing line; the impact of dilution is not presented as it is accretive due to a negative result.

For the purpose of calculating diluted earnings per share, the average number of shares outstanding is adjusted to take into account the conversion of all potentially dilutive ordinary shares, including stock options and free share grants during the vesting period.

The dilutive effect is calculated using the treasury stock method. The number thus calculated is added to the average number of shares outstanding and constitutes the denominator. For the calculation of diluted earnings, Onxeo's profit attributable to ordinary shareholders is adjusted by:

- any dividends or other items in respect of dilutive potential ordinary shares that have been deducted to arrive at profit or loss attributable to ordinary shareholders ;
- interest recognized during the period on dilutive potential ordinary shares ;
- any change in income and expenses that would result from the conversion of the dilutive potential ordinary shares.

NOTE 18 - OFF-BALANCE SHEET COMMITMENTS

18.1. OFF-BALANCE SHEET COMMITMENTS RELATED TO THE COMPANY'S OPERATING ACTIVITIES

None.

18.2. OFF-BALANCE SHEET COMMITMENTS RELATED TO THE FINANCING OF THE COMPANY

None.

18.3. OTHER COMMITMENTS RELATED TO COMPANIES IN THE SCOPE OF CONSOLIDATION

None.

NOTE 19 - REMUNERATION OF CORPORATE OFFICERS

The table below summarizes the compensation recorded at December 31, 2019 for Judith Greciet (Chief Executive Officer), a non-employee corporate officer, as well as for the non-employee members of the Board of Directors.

In thousands €	12/31/2019	12/31/2018
Short-term benefits (fixed/variable/exceptional)	366	394
Post-employment benefits	114	102
Long-term benefits	0	0
Share-based payments	0	461
Benefits in kind	0	3
Compensation for termination of employment contract	0	0
Attendance fees	166	203
Fees (regulated agreement)	0	0
Total	**646**	**1,164**

Onxeo has implemented a method of remunerating its directors by means of directors' fees.

The amount of pension benefits paid to the executive director amounts to 114 thousand euros.

NOTE 20 - RELATEDPARTIES

By reference to paragraph 9 of IAS 24, the parties related to Onxeo SA are:

- Financière de la Montagne which, as the company's main shareholder with 13.2% of the capital as at 31 December 2019 and as a member of the Board of Directors, is considered to exercise significant influence over the company.

There are no transactions carried out in 2019 with Financière de la Montagne.

- The Chairman of the Board of Directors, as one of the principal officers presenting the financial statements.

There are no transactions carried out in 2019 with the Chairman of the Board of Directors.

NOTE 21 - INTRA-GROUP TRANSACTIONS

Transactions between the parent company and other Group companies are summarized in gross values in the following table:

In thousands €	31/12/2019	12/31/2018
Assets	76,020	76,906
Liabilities	5,765	4,827
Revenues	27	36
Expenses	791	1,289

NOTE 22 - STATUTORY AUDITORS' FEES

Onxeo's Statutory Auditors' fees paid by the company in 2019 and 2018 are as follows:

	Grant Thornton				Ernst & Young			
In thousands €	Amount		%		Amount		%	
	2019	2018	2019	2018	2019	2018	2019	2018
Audit, Statutory audit, certification, review of financial statements under French GAAP and IFRS								
Issuer	116	81	92%	100%	119	78	92%	84%
Fully consolidated subsidiary								
Services other than account certification	10		8%		10	15	8%	16%
Subtotal	126	81	100%	100%	129	93	100%	100%
Other services provided by the networks to fully consolidated subsidiaries								
Subtotal								
Total	**126**	**81**	**100%**	**100%**	**129**	**93**	**100%**	**100%**

18.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

GRANT THORNTON
Membre français de Grant Thortnon
International
29, rue du Pont
92200 Neuilly-sur-Seine Cedex
Société Anonyme au capital de €
2.692.682,60
632 013 843 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG Audit
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Onxeo

Year ended December 31, 2019

Statutory auditors' report on the consolidated financial statements

To the Annual General Meeting of Onxeo,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Onxeo for the year ended December 31, 2019. These consolidated financial statements were approved by the Board of Directors on 17 April 2020, on the basis of the information available at that date, in the evolving context of the health crisis related to Covid-19.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2019 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1st, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of Ethics *(Code de déontologie)* for statutory auditors.

Emphasis of matter

We draw attention to the following matters described in notes 3.1 to the consolidated financial statements relating to the impact of the first application in 2019 of IFRS 16 Leases.

Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Revenue recognition from license agreements (Cf. notes 3.9.6, 13.1 of the consolidated financial statements)

Risk identified	Our response
Revenues are made notably from license agreements signed with partners. Such agreements lead to cash-in initial payments, then cash-in conditioned to technical, commercial or regulatory objectives by partners. On the other hand, the company benefits from royalties corresponding to a percentage of net sales achieved by the partners. Finally, revenues include also sales of assets and other non recurring items, as presented in the note 3.9.6. of the notes to the financial statements. From an accounting standpoint, initial payments at signature date are spread out from signature to expected date of marketing authorization. Further payments conditioned to contractual objectives are fully recorded when objectives are met. Royalties on net sales are booked depending on actual sales made by partners, applying contractual rates.	Our audit procedures consisted of examining all on going agreements. Our controls consisted in: - analyzing the contractual clauses and accounting method applicable to initial payments, further conditioned payments and royalties on net sales; - analyzing accounting treatments related to such agreements in accordance with the new IFRS standard, IFRS 15, in application starting January 1st, 2018;

Contracts accounting relies on several key assumptions determined by Group management, notably:

- Estimate of the marketing authorization date and research costs to be incurred by the group after signing the contract;
- Estimate of the net sales made by partners and computation of the corresponding royalties.

We considered that revenue recognition from license agreements was a key audit matter of the Group audit.

- assessing the assumptions used for revenue recognition, notably the expected dates of marketing authorization and research costs to be incurred after signing. Within that framework, we held meetings in particular with the Finance department and the R&D teams, and examined internal historical data and the documents submitted by the partners;
- reconciling the partners' net sales at closing in order to verify the calculation of the royalties based on these sales.
- in the case of asset's intellectual property right sale, investigate on the conditions of the intellectual property right effective transfer of the products to the partners for the molecule sales;

Intangible assets related to R&D and Goodwill valuation (Cf. notes 3.5 and 5 to the consolidated financial statements)

Risk identified	Our response
As at December 31, 2019, the net book value of the fixed assets related to research and development (R&D) and to goodwill amounts to 23,3 M€. Such assets are mainly made up of: (i) intangible assets related to R&D originating, on the one hand, from research work performed by Danish company TopoTarget and brought to Onxeo in the context of a merger dated August 5, 2014, for 68,7 M€ and, on the other hand, from the acquisition of the DNA Therapeutics on February 29, 2016 for 2,5 M€; (ii) goodwill accounted for following the aforementioned merger with TopoTarget for an amount of 20 M€. Notes 3.5.4, 5.1, 5.2 and 5.3 to the consolidated financial statements describe the terms and conditions of the impairment tests performed on intangible assets relating to R&D and those relating to the single Cash Generating Unit, including inter alia the intangible assets relating to R&D assets and goodwill: - the CGU, when they include goodwill, and assets related to R&D not commercialized yet (and consequently not amortized yet) are subject to an impairment test at least once a year. The Group performs such test at closing; - R&D assets related to commercialized (and therefore amortized) products are subject to an impairment test, when new circumstances indicate that such assets may have suffered an impairment. Impairment tests have been performed using the discounted cash flow method in order to determine the value in use of the assets.	Our audit procedures regarding intangible assets relating to R&D and goodwill, consisted of controls on (i) the business plan prepared by the Group's management and including various operational assumptions and the chances of success in the projected cash-flows and (ii) the financial model used to determine the recoverable value of each of the assets tested by Onxeo SA. We also examined the terms and conditions of the impairment tests performed, examined the main estimates and assumptions used and compared such data with projected information prepared by Onxeo's management to (i) prepare the business plans based on internal information and on information provided by partners of the Group's license contrats and (ii) the financial model used to determine the recoverable value of each of the assets used by the Group. We focused our attention on the following: - The main operational assumptions included in the business plan: we examined estimates and assumptions used and compared such data with projected information provided by partners of Onxeo's license contracts; - Chance of success: we assessed, with the assistance of our financial valuation expert, the various chances of success used by Onxeo SA and compared them with the practices observed in the biotechnology sector ; - Discount rates used: we assessed the relevance of the rates used, with the support of our financial valuation experts. Sensitivity tests were therefore performed by Management and reviewed by auditors.

Impairment tests performed at December 31, 2019 led to accounting for a depreciation of 12,9 M€ for R&D asset and 2 M€ for Goodwill. We considered that determining the recoverable value of intangible assets relating to R&D and goodwill (fonds commercial) is a key audit matter due to (i) the significance of the assets in the Group's consolidated financial statements, (ii) the necessary estimates to determine projected cash flows and (iii) the estimates and assumptions, namely regarding the chances of success and the discount rate,, used to determine the recoverable value	

Valuation of costs incurred for the performance of clinical trials (Cf. notes 3.5.2. and 5.4. to the consolidated financial statements)

Risk identified	Our response
As set out in Note 3.5.2. to the consolidated financial statement, in the context of the development of its products, the Onxeo performs clinical trials in collaboration with research centers. The costs incurred for such trials are recognized as expenses according to the state of completion of the medical treatments. At closing, an estimate of the costs not yet invoiced by third-parties per patient is determined by management and recorded as expenses for the year. These cost estimates are determined by management based on the information provided by the investigation centers (hospitals) under contract and cost analyzes performed by Onxeo. Given the importance of the research and development expenses and their methods of estimate at closing, we considered their valuation to be a key audit matter.	Our audit procedures namely consisted in taking into account valuation and the factors justifying the key assumptions used by group management to determine the amount of the provisions. In this context, we have: - taken note of the internal control procedures set up by the Group to identify and estimate the costs to be recorded at year-end; - assessed the significant contracts entered into with clinical trial centers, as well as the elements established by the Group's management to justify the cost per patient of the medical treatments carried out; - analyzed previous year accruals with actual amounts to review the consistency of management's past estimates; - examined the consistency of the stage or completion of medical treatments per patient and the calculation of the related expenses, in the light of the information provided by research centers or the analysis carried out by the Group's management on the basis of historical data. - analyzed the expenses recognized in the subsequent period to assess that there is no discrepancy with the estimates made.

Going concern (Cf. note 3.1. Basis of preparation of the financial statements)

Risk identified	Our response
As at 31 December 2019, your group's cash and cash equivalents amount to €5.7m.	We examined the available or future financing enabling your group to meet its cash needs. Our work notably consisted in: analyzing the twelve-month expenditure forecasts and their consistency with your group's activity and strategy;

Your group's operations are essentially financed by capital contributions – capital increase – debt issues or loans. Your group's ability to obtain financing is a determining factor for the successful completion of its development plan.

The measurement of the estimated financing requirements for the next twelve months and your group's ability to secure the appropriate financing are key audit matters in order to determine whether the going concern principle can be applied in the preparation of the consolidated financial statements.

assessing the amount of financing necessary to meet the expected expenditure;

analyzing the agreements relating to the available lines of financing, in particular any clauses prohibiting their use;

analyzing the agreement relating to the granting of the Beleodaq worldwide rights to Acrotech Biopharma.

We also performed a critical review of the following:

through discussion with the Financial Management, the appropriateness of the main data and assumptions on which the twelve-month forecasts of future cash flows are based;

these forecasts in relation to actual data as at 31 December 2019;

the methods applied and the data used in the implementation of the different options;

the sensitivity of each of the key assumptions adopted by the Management concerning the evolution of this plan.

We also examined the appropriateness of the information disclosed in the note "Judgments and estimates of the Group's Management" to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of board of directors the 17 April 2020. With regard to the events that occurred and the elements known after the board meeting of the financial statements relating to the effects of the Covid 19 crisis, management has informed us that they will be the subject of a communication to the General Meeting called to approve the financial statements.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We certify that the consolidated statement of extra-financial performance required by Article L. 225-102-1 of the French Commercial Code *(Code de Commerce)* is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823-10 of this Code, we have not verified the fairness of the information contained in this statement or its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Onxeo by your annual general meetings held on February 25, 1997 for Grant Thornton and on November 7, 2005 for ERNST & YOUNG Audit.

As at December 31, 2019, Grant Thornton was in the 23rd year of total uninterrupted engagement (including 15 years since Onxeo is listed on a regulated market) and ERNST & YOUNG Audit in the 15th year.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly Sur Seine and Paris-La Défense, April 24, 2020

The Statutory Auditors
French original signed by

GRANT THORNTON	ERNST & YOUNG Audit
Samuel Clochard	Franck Sebag

18.3 INFORMATION OTHER THAN HISTORICAL ANNUAL INFORMATION AUDITED BY THE STATUTORY AUDITORS

None.

18.4 FINANCIAL INFORMATION CONTAINED IN THE UNIVERSAL REGISTRATION DOCUMENT NOT EXTRACTED FROM THE FINANCIAL STATEMENTS

None.

18.5 DIVIDEND POLICY

18.5.1 DESCRIPTION OF DIVIDEND POLICY

Since its inception, the Company has not distributed any dividends.

Given the Company's stage of development, there are no plans to initiate a dividend payment policy in the short term.

18.5.2 AMOUNT OF DIVIDEND PER SHARE FOR THE YEARS ENDED DECEMBER 31, 2016, 2017 AND 2018

No dividend has been distributed during the last 3 financial years.

18.6 JUDICIAL AND ARBITRATION PROCEEDINGS

Information regarding disputes is set out in section 3.6 of this Universal Registration Document. The main outstanding litigation in fiscal 2019 was settled out of court on February 11, 2020.

As of the date of this Universal Registration Document, the Company believes that it does not have any material legal or arbitration proceedings pending (see section 3.3.1 of this Universal Registration Document).

18.7 SIGNIFICANT CHANGE IN THE FINANCIAL OR COMMERCIAL SITUATION

With the exception of what is described in the Universal Registration Document, in particular regarding the settlement of the litigation with SpePharm and SpeBio, the potential impact of the COVID-19 epidemic and the agreement with Acrotech Biopharma, there has been, to the Company's knowledge, no significant change in the Company's financial or commercial situation since December 31, 2019.

19. ADDITIONAL INFORMATION

19.1 SHARE CAPITAL

19.1.1 AMOUNT OF SHARE CAPITAL

At the date of this Universal Registration Document, the Company's share capital amounts to 16,465,558.50 euros divided into 65,862,234 shares with a par value of 0.25 euros each, all of which are fully paid up.

The Company's shares that are outstanding at the opening and closing dates of the financial year ending December 31, 2019 are set out in section 19.1.7 below.

19.1.2 INFORMATION RELATING TO SHARES NOT REPRESENTING CAPITAL

None.

19.1.3 INFORMATION RELATING TO THE COMPANY'S SHARES HELD BY THE COMPANY

As at December 31, 2019, the Company did not hold any treasury shares. All purchases and sales realized by the Company on its shares, since their admission to trading on the regulated market of Euronext in Paris, were made under a liquidity contract.

Repurchase program

The twelfth resolution of the Company's shareholders' meeting held on 16 May 2018 authorized the Board of Directors to implement a share repurchase program for a period of eighteen (18) months as from the date of such meeting, which was subsequently renewed for a further eighteen (18) months by the thirteenth resolution of the Company's shareholders' meeting held on 22 May 2019, in accordance with the provisions of Articles 225-209 et seq. of the French Commercial Code and the European Regulation 596/2014 on market abuse and market practices admitted by the Autorité des marchés financiers.

The main terms of this authorization are as follows:

Maximum number of shares that may be purchased : 10% of the total number of shares making up the share capital at any time, it being specified that (i) when the shares are acquired for the purpose of promoting the liquidity of the Company's shares under the conditions defined by the general regulations of the Autorité des marchés financiers, the number of shares taken into account for the calculation of this limit shall correspond to the number of shares purchased less the number of shares resold during the term of the authorization and (ii) when they are retained and subsequently remitted in payment or exchange in connection with a merger, demerger or contribution, the number of shares purchased may not exceed 5% of the total number of shares.

Maximum purchase price (excluding fees and commission): 10 euros, it being specified that this purchase price will be subject to any adjustments that may be necessary to take into account transactions affecting the share capital (in particular in the event of the capitalization of reserves and free allocation of shares, stock split or reverse stock split) that may occur during the period of validity of this authorization.

Maximum amount of funds that may be used to repurchase shares: 1,000,000 euros

Objectives of share repurchases:

- to ensure the liquidity of the Company's shares under a liquidity contract entered into with an investment services provider, in accordance with a code of ethics recognized by the *Autorité des marchés financiers* ;
- to honor obligations related to stock option programs, free share grants, employee savings plans or other share allocations to employees and managers of the Company or its affiliates;
- to deliver shares on the exercise of rights attached to securities giving access to the share capital;
- purchase shares to be held and subsequently remitted in exchange or as payment in the context of any external growth transactions, in compliance with stock market regulations;
- grant free shares to employees and corporate officers in accordance with the provisions of Articles L. 225-197.1 et seq. of the French Commercial Code; or

- more generally, to operate for any purpose that may be authorized by law or any market practice that may be admitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by means of a press release.

During the financial year ended December 31, 2019, the Board of Directors successively implemented the program authorized by the Shareholders' Meeting of May 16, 2018 and then, as of May 23, 2019, the program authorized by the Shareholders' Meeting of May 22, 2019, identical to the previous one.

Implementation of the repurchase program - Liquidity contract

In accordance with the provisions of Article L. 225-211 of the French Commercial Code, we hereby inform you of the terms and conditions of the share repurchase program implemented during the past fiscal year.

During the 2019 financial year, the share repurchase program was used exclusively under a liquidity contract that meets the objective of stimulating the secondary market or the liquidity of the Company's shares, by an investment services provider.

Onxeo has entrusted Kepler Cheuvreux with the implementation of a liquidity contract for its ordinary shares, with effect from December 3, 2018 for a period of twelve months, renewable by tacit agreement. This contract complies with the code of ethics of the *Association Française des Marchés Financiers* ("AMAFI").

For the implementation of this contract, 87,612 shares and 196,423 euros in cash were allocated to the liquidity account. The costs of negotiating this contract amount to EUR 25,000 per year.

Under the liquidity contract entrusted by Onxeo to Kepler Cheuvreux, as of December 31, 2019, the following resources were included in the liquidity account:

- 341,069 securities
- 13,897.05 € in cash

During the first half of 2019, there were negotiations for a total of:

PURCHASE	551,475 securities	€ 486,463.73	866 transactions
SALE	451,712 securities	€ 404,963.46	711 transactions

During the second half of 2019, a total of:

PURCHASE	510,522 securities	€ 327,615.49	656 transactions
SALE	380,311 securities	€ 246,522.48	525 transactions

It is recalled that at the time of the last half-yearly balance sheet as at 30 June 2019, the following resources were included in the liquidity account:

- 210,858 securities
- € 95,092.53 in cash

In accordance with the requirements of article 2 of AMF decision n°2018-01, the half-yearly and annual balance sheets of the liquidity contract include details of daily transactions and are available on the Company's website: https://www.onxeo.com/fr/investisseurs/information-reglementee/rachat-dactions-contrat-de-liquidite/

19.1.4 INFORMATION RELATING TO CONVERTIBLE OR EXCHANGEABLE SECURITIES OR SECURITIES WITH WARRANTS ATTACHED

At the date of the present Universal Registration Document, the total number of ordinary shares that may be created by the full exercise of all rights giving access to the Company's share capital amounts to 3,725,620 shares, i.e., a maximum dilution of approximately 5.52% on the basis of the share capital existing at the date of the Universal Registration Document and of approximately 5.23% on the basis of the diluted share capital. The dilution in voting rights would be the same.

19.1.4.1 Share warrants

Type	Date of authorization	Authorized warrants	Date of grant	Warrants allocated	Beneficiaries	Warrants outstanding at 12/31/2019 adjusted (1)	Warrants exercisable at 12/31/2019 adjusted (1)	Subscription price per share in euros adjusted (1)	Expiry date
2013 Warrants	26/06/2013 Resolution 17	100,000	9/19/2013	85,000	Non-employee and non-executive Board members (3)	88,490	88,490	3.85	9/19/2023
2014 Warrants	30/06/2014 Resolution 19	314,800	9/22/2014	107,500		85,886	85,886	6.17	9/22/2024
2014-2 Warrants			3/4/2015	35,500		19,000	19,000	6.26	3/4/2025
2015 Warrants	20/05/2015 Resolution 18	405,000	10/27/2015	80,000		65,000	65,000	3.61	10/27/2025
2015-2 Warrants			1/23/2016	90,000		90,000	90,000	3.33	1/23/2026
2016 Warrants	06/04/2016 Resolution 23	405,520	7/28/2016	260,000		160,000	160,000	3.16	7/28/2026
2016-2 Warrants			10/25/2016	30,000	Key consultants of the Company	30,000	30,000	2.61	10/25/2026
BSA 2016-3			12/21/2016	70,000	Non-employee and non-executive Board members (3)	52,500	52,500	2.43	12/21/2026
2017 Warrants	24/05/2017 Resolution 29	470,440	7/28/2017	340,000		300,000	300,000	4.00	7/28/2027
BSA 2018	19/06/2018 Resolution 28	360,000	7/27/2018	359,500	Non-employee and non-executive Board members (3)	274,500	274,500	1.187	7/27/2028
2018-2 Warrants			10/25/2018	85,000		85,000	85,000	1.017	10/25/2028
Warrants N&G 2019 (2)	24/05/2018 Resolution 20	12,000,000	3/12/2019	12,000,000	Nice & Green S.A.	6,800,075	6,800,075	Variable	

(1) Adjustment of the number and subscription price of the warrants following the capital increases of July 2011, July 2013 and December 2014, in accordance with Article L.228-99 of the French Commercial Code (Board of Directors' meetings of July 28, 2011, November 14, 2013 and January 22, 2015)

(2) Equity financing line concluded with Nice & Green on June 7, 2019.

(3) Including the Chairman of the Board of Directors, excluding the Chief Executive Officer

19.1.4.2 Share subscription options

Designation of the Plan	Date of authorization	Number of options allowed	Date of grant	Number of options granted	Beneficiaries	Options outstanding as at 12/31/2019 adjusted (1)	Options exercisable as at 12/31/2019 adjusted (1)	Subscription price per share in euros adjusted (1)	Expiry date
SO Employees 2010 (1)	22/04/2010 Resolutions 20 and 21	150,500	8/25/2010	120,800	employees	13,207	13,207	5.28	8/25/2020
SO Employees 2010 (2)			12/16/2010	16,000	employees	4,319	4,319	5.23	12/16/2020
2010 SO Officers		25,000	8/25/2010	25,000	officers	10,791	10,791	5.28	8/25/2020
2010 SO TOTAL		**175,500**		**161,800**		**28,317**	**28,317**		
SO Employees 2011 (1)	29/06/2011 Resolutions 16 and 17	300,000	9/21/2011	218,500	employees	37,158	37,158	3.63	9/21/2021
2011 SO Officers		210,000		210,000	officers	219,782	219,782	3.63	9/21/2021
2011 SO TOTAL		**510,000**		**428,500**		**256,940**	**256,940**		
2012 SO Employees	31/05/2012 Resolutions 13 and 14	333,000	9/13/2012	268,000	employees	89,474	89,474	3.75	9/13/2022
2012 SO Officers		110,000		110,000	officers	103,597	103,597	3.75	9/13/2022
2012 SO TOTAL		**443,000**		**378,000**		**193,071**	**193,071**		
2013 SO Employees	26/06/2013 Resolution 15	283,000	9/19/2013	195,500	employees	68,193	68,193	3.85	9/19/2023
2013 SO TOTAL		**283,000**		**195,500**		**68,193**	**68,193**		
2014 SO Employees	30/06/2014 Resolution 17	314,800	9/22/2014	138,700	employees	22,198	22,198	6.17	9/22/2024
2014 SO Officers				40,000	officers	34,487	34,487	6.17	9/22/2024
2014 SO TOTAL		**314,800**		**178,700**		**56,685**	**56,685**		
2015 SO Employees	20/05/2015 Resolution 16	405,000	10/27/2015	290,000	employees	68,000	68,000	3.61	10/27/2025
2015 SO Officers				60,000	officers	60,000	60,000	3.61	10/27/2025
2015 SO TOTAL		**405,000**		**350,000**		**128,000**	**128,000**		
2016 SO Employees	4/06/2016 Resolution 22	405,520	7/28/2016	333,500	employees	112,200	84,150	3.16	7/28/2026
2016 SO Officers				70,000	officers	56,000	42,000	3.16	7/28/2026
2016 SO TOTAL		**405,520**		**403,500**		**168,200**	**126,150**		
2017 SO Employees	24/05/2017 Resolution 26	470,440	7/28/2017	347,800	employees	161,100	80,550	4.00	7/28/2027
2017 SO Officers				70,000	officers	63,000	31,500	4.00	7/28/2027
2017 SO Officers			3/29/2018	25,000	employees	25,000	25,000	1.48	3/29/2028
2017 SO TOTAL		**470,440**		**417,800**		**249,100**	**137,050**		
2018 SO Employees	19/06/2018 Resolution 27	970,000	7/27/2018	758,604	employees	498,890	165,960	1.187	7/27/2028
2018 SO Officers			7/27/2018	150,723	officers	108,723	43,862	1.187	7/27/2028
2017 SO TOTAL		**970,000**		**909,327**		**607,613**	**209,822**		

(1) Adjustment of the number and subscription price of the warrants following the capital increases of July 2011, July 2013 and December 2014, in accordance with Article L.228-99 of the French Commercial Code (Board of Directors' meetings of July 28, 2011, November 14, 2013 and January 22, 2015)

19.1.5 INFORMATION ON THE CONDITIONS GOVERNING ANY ACQUISITION RIGHTS AND/OR OBLIGATIONS ATTACHED TO THE SUBSCRIBED BUT NOT PAID-UP CAPITAL OR ON ANY UNDERTAKING TO INCREASE THE CAPITAL

The table below summarizes the various valid delegations granted by the general shareholders' meeting to the Board of Directors with respect to capital increases and the use made of these delegations during the financial year ended December 31, 2019.

	Period of validity / expiry date	**Ceiling (nominal value)**	**Use made of the delegation**
Delegations granted by the General Meeting of May 24, 2017			
Authorization to be granted to the Board of Directors to grant share subscription or purchase options (26th resolution)	**Tuesday, June 19, 2018** This delegation has been replaced by the delegation granted by the General Meeting of June 19, 2018 under the terms of its 27th resolution	470,440 shares representing a maximum nominal amount of 117,610 euros	The Board did not make use of this delegation.
Authorization to be granted to the Board of Directors to proceed with the free allocation of existing or new shares (27th resolution)	**Tuesday, June 19, 2018** This delegation has been replaced by the delegation granted by the General Meeting of June 19, 2018 under the terms of its 26th resolution	470,440 shares representing a maximum nominal amount of 117,610 euros	The Board did not make use of this authorization.
Delegation of authority granted to the Board of Directors for the purpose of issuing a maximum number of 470,440 share subscription warrants (BSAs) in favor of the members of the Board of Directors in office on the date of allocation of the non-employee or executive BSAs of the Company or one of its subsidiaries and persons bound by a service or consulting contract to the Company or one of its subsidiaries (29th resolution)	**Tuesday, June 19, 2018** This delegation has been replaced by the delegation granted by the General Meeting of June 19, 2018 under the terms of its 26th resolution	470,440 shares representing a maximum nominal amount of 117,610 euros	The Board did not make use of this delegation.
Delegations granted by the General Meeting of Tuesday, June 19, 2018			
Delegation of authority granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares or any securities giving access to the	26 months / August 19, 2020	€ 6.336.750 (25,347,000 shares)	The Board did not make use of this delegation.

	Period of validity / expiry date	Ceiling (nominal value)	Use made of the delegation
share capital, with preferential subscription rights (13th resolution)			
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving access to the share capital with cancellation of shareholders' preferential subscription rights and a public offering (14th resolution)	26 months / August 19, 2020	€ 6.336.750 (25,347,000 shares)	The Board did not make use of this delegation.
Delegation of authority granted to the Board of Directors to issue shares or any securities giving immediate or future access to the capital, with cancellation of the shareholders' preferential subscription right, by way of an offer to qualified investors or to a limited circle of investors within the meaning of paragraph II of Article L 411-2 of the French Monetary and Financial Code (15th resolution)	26 months / August 19, 2020	€ 2.534.750 (10.139.000 shares)	The Board did not make use of this delegation.
Delegation of authority granted to the Board of Directors in order to increase the amount of the issues with or without maintaining the preferential subscription right that would be decided pursuant to the 14th to 15th resolutions above (16th resolution)	26 months / August 19, 2020	15% of the initial issue	The Board did not make use of this delegation.
Authorization granted to the Board of Directors, in the event of an issue of shares or any other securities giving access to the share capital with cancellation of the shareholders' preferential subscription right, to set the issue price within the limit of 10% of the share capital and within the limits set by the General Meeting pursuant to the delegations decided under the terms of the 14th and 15th resolutions above (17th resolution)	26 months / August 19, 2020	Up to 10% of the share capital	The Board did not make use of this authorization.
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving access to the share capital, with cancellation of shareholders'	18 months / December 19, 2019	€ 2.534.750 (10.139.000 shares) Amounts not cumulative with those	The Board did not make use of this delegation.

	Period of validity / expiry date	Ceiling (nominal value)	Use made of the delegation
preferential subscription rights in favor of a first category of persons (18th resolution)		referred to above	
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving access to the share capital, with cancellation of shareholders' preferential subscription rights in favor of a second category of persons (19th resolution)	18 months / December 19, 2019	€ 2.534.750 (10.139.000 shares) Amounts not cumulative with those referred to above	The Board did not make use of this delegation.
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities with waiver of shareholders' preferential subscription rights to the benefit of a category of persons within the framework of an equity or bond financing line (20th resolution)	18 months / December 19, 2019	€ 3.000.000 (12.000.000 shares)	By decision of March 12, 2019, the Chief Executive Officer, upon delegation of the Board of Directors on the same day, decided to issue 12,000,000 warrants to Nice & Green for an overall price of 100 euros, giving the right to subscribe for a maximum number of 12,000.000 shares at an issue price equal to 95% of the average of the volume-weighted average prices of the 3 stock exchange sessions preceding the date of receipt by the Company of an exercise notice, without the exercise price of one warrant being less than either the nominal value of one share of the Company.
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities with waiver of shareholders' preferential subscription rights to the benefit of a category of persons within the framework of an equity or bond financing line (21st resolution)	18 months / December 19, 2019	€ 1.267.250 (5.069.000 shares) Amounts not cumulative with those referred to above	The Board did not make use of this delegation.
Delegation of authority granted to the Board of Directors to increase the share capital, within the limit of 10% of the share capital, in order to remunerate contributions in kind of equity securities or securities giving access to the share capital of third parties outside of a public exchange offer (22nd resolution)	26 months / August 19, 2020	10% of share capital	The Board did not make use of this delegation.

	Period of validity / expiry date	Ceiling (nominal value)	Use made of the delegation
Authorization to be granted to the Board of Directors to proceed with the free allocation of existing shares or shares to be issued in substitution for the payment in cash of a portion of the variable compensation of the persons concerned for the 2017 financial year (25th resolution)	38 months / Thursday, August 19, 2021	300.000 shares representing a maximum nominal amount of 75.000 euros	The Board did not make use of this delegation.
Authorization to be granted to the Board of Directors to proceed with the free allocation of existing or new shares (26th resolution)	38 months / Thursday, August 19, 2021	435.000 shares representing a maximum nominal amount of 108.750 euros	The Board did not make use of this delegation.
Authorization to be granted to the Board of Directors to grant share subscription or purchase options (27th resolution)	38 months / Thursday, August 19, 2021	970.000 options representing a maximum nominal amount of 227.500 euros	The Board did not make use of this delegation.
Delegation of authority granted to the Board of Directors for the purpose of issuing a maximum number of 360.000 share subscription warrants (BSAs) in favor of the members of the Board of Directors in office on the date of allocation of the non-employee or executive BSAs of the Company or one of its subsidiaries and persons bound by a service or consulting contract to the Company or one of its subsidiaries (28th resolution)	18 months / December 19, 2019	360.000 warrants representing a maximum nominal amount of 90.000 euros	The Board did not make use of this delegation.

19.1.6 INFORMATION ON THE CAPITAL OF ANY AFFILIATE TO WHICH THE COMPANY IS A PARTY THAT IS UNDER OPTION OR UNDER A CONDITIONAL OR UNCONDITIONAL AGREEMENT TO PLACE IT UNDER OPTION

None.

19.1.7 SHARE CAPITAL HISTORY

Date of the operation	Nature the operation	Number of shares issued or cancelled	Nominal amount (€)	Issue or contribution premium (€)	Cumulative nominal amount of share capital (€)	Cumulative total number of shares outstanding	Nominal value (€)
22/06/2017	Private placement	3,529,411	882,352,75	14,117,644	12,643,203,75	50,572,815	0.25
28/07/2017	Acquisition of bonus shares	117,150	29,287,50	-	12,672,491,25	50,689,965	0.25
20/12/2017	Exercise of share subscription options	5,688	1,422	18,996,72	12,673,913,25	50,695,653	0.25
27/07/2018	Acquisition of bonus shares	196,856	49,214	-	12,723,127,25	50,892,509	0.25
25/10/2018	Exercise of share warrants issued in connection with an equity financing facility	2,283,866	570,966,50	2,329,033,50	13,294,093,75	53,176,375	0.25
12/03/2019	Exercise of share warrants issued as part of an equity line of credit and acquisition of bonus shares	1,640,013	410,003,25	1,030,133	13,704,097	54,816,388	0.25
25/07/2019	Exercise of share warrants issued as part of an equity line of credit and acquisition of bonus shares	1,739,038	434,759.50	735,722.52	14,138,859,50	56,555,426	0.25
9/102019	Exercise of share warrants issued as part of an equity line of credit and acquisition of bonus shares	1,962,425	490,606,25	684,093,63	14,629,462,75	58,517,851	0.25
17/12/2019	Exercise of share warrants issued in connection with an equity financing facility	2,600,000	650,000	687,345	15,279,462,75	61,117,851	0.25
17/04/2020	Exercise of share warrants issued as part of an equity line of credit and acquisition of bonus shares	6,344,383	1,586,095,75	1,356,451,25	16,865,558,50	67,462,234	0.25

The table below also details the issues of new shares during the financial year 2019 under the equity financing lines (i) set up on June 15, 2018 up to and including May 2019, and (ii) the equity line set up on June 7, 2019 thereafter.

Date of issue	Number of shares	Exercise price (€)
01/04/2019 (i)	120,000	0.8447
1/7/2019	380,000	0.8848
1/16/2019	50,000	0.9611
1/28/2019	100,000	0.882
1/31/2019	50,000	0.8686
2/5/2019	100,000	0.8604
2/11/2019	100,000	0.8525
2/14/2019	100,000	0.8484
2/18/2019	100,000	0.8557
2/25/2019	100,000	0.8521
2/27/2019	100,000	0.8526
3/5/2019	117,800	0.8489
3/13/2019	117,870	0.8484
3/19/2019	118,638	0.8429
3/27/2019	123,275	0.8112
4/1/2019	125,035	0.7998
4/4/2019	128,387	0.7789
4/9/2019	129,871	0.77
5/21/2019	55,258	0.7836
06/20/2019 (ii)	100,000	0.7423
6/24/2019	100,000	0.7441
7/1/2019	100,000	0.7253
7/1/2019	100,000	0.7223
7/5/2019	100,000	0.7558
7/17/2019	100,000	0.7302
7/25/2019	150,000	0.6951
8/9/2019	150,000	0.6678
8/12/2019	99,925	0.6683
8/20/2019	150,000	0.6344
8/21/2019	64,786	0.6425
8/21/2019	85,214	0.6425
8/28/2019	150,000	0.6394
9/2/2019	150,000	0.6298
9/10/2019	200,000	0.6151
9/13/2019	100,000	0.6075
9/17/2019	150,000	0.5999
9/19/2019	200,000	0.5978
9/27/2019	150,000	0.5842
10/9/2019	150,000	0.5308
10/15/2019	89,306	0.4961
10/15/2019	110,694	0.4961
10/16/2019	200,000	0.5073
10/23/2019	150,000	0.5297
10/31/2019	200,000	0.5068

Date of issue	Number of shares	Exercise price (€)
11/4/2019	200,000	0.4995
11/12/2019	200,000	0.5245
11/14/2019	300,000	0.526
11/25/2019	200,000	0.5283
11/26/2019	84,613	0.5265
11/26/2019	115,387	0.5265
12/5/2019	100,000	0.5055
12/6/2019	100,000	0.5018
12/11/2019	200,000	0.5061
12/12/2019	200,000	0.5036
12/31/2019	200,000	0.4922
Total 2019	**7,416 059**	**0.6587** [(1)]

(1) Weighted average

19.2 MEMORANDUM AND ARTICLES OF ASSOCIATION

19.2.1 CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The Company's purpose in France and abroad is:

- The design, research and development of health products from the creation to the obtaining of marketing authorizations, and all related operations;
- The acquisition, the filing, the obtaining, the assignment and the concession of all patents, all trademarks, all licenses, all processes of use;
- The acquisition of shares or interests in any companies or businesses created or to be created, French or foreign, with or without a purpose similar to that of the Company;
- Service delivery, consulting, research, development and marketing in the health field; and,
- more generally, any industrial, commercial, financial, civil, movable or immovable property transactions that may be directly or indirectly related to one of the purposes referred to above or to any similar or related purposes and that may be useful for the Company's business development.

19.2.2 RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO EACH CLASS OF SHARES

None.

19.2.3 PROVISIONS HAVING THE EFFECT OF DELAYING, DEFERRING OR PREVENTING A CHANGE OF CONTROL.

The Company's Articles of Association do not contain any provisions that would delay, defer or prevent a change of control.

20. SIGNIFICANT CONTRACTS

20.1 COMMITMENTS RESULTING FROM THE ACQUISITION OF DNA THERAPEUTICS

On March 25, 2016, Onxeo announced the final completion of the acquisition of DNA Therapeutics with universal inheritance. Onxeo acquired DNA Therapeutics for an initial amount of 1.7 million euros, which was paid in shares, resulting in the issuance of 553,819 new Onxeo shares at a price equal to the weighted average of the ONXEO share price on the Euronext Paris market over the thirty trading days preceding February 29, 2016. An additional remuneration of €1 million will be paid in Onxeo shares or in cash, at Onxeo's discretion, when the product enters phase 2 in one of the selected indications. It also provides for the payment of royalties on sales if the product is marketed, up to a value of 25 million euros per indication.

Contracts between Onxeo and the Institut Curie on Dbait technology (AsiDNA™)

The company DNA Therapeutics, a spin-out from the Institut Curie, CNRS, Inserm Transfert and the University of Paris Sud has concluded the following contracts with the latter:

- A research collaboration contract that came into effect on January 1, 2014;
- A co-ownership and operating regulation that came into force on June 22, 2010;
- A license agreement came into force on April 4, 2008.

Onxeo has also become a party to the various contracts mentioned above instead of DNA Therapeutics. The technology called Dbait that has been developed is thus acquired by Onxeo through the absorption of DNA Therapeutics.

- *Research collaboration contract*

The research collaboration contract, which came into force on January 1, 2014, provides a framework for a research program conducted within the Institut Curie and Onxeo (DNA Therapeutics) on the identification and development of biomarkers on the one hand, and on the study of combination with other anti-cancer molecules on the other.

The research collaboration contract provides for co-ownership between the parties on the results of the research program. The co-ownership shares are divided as follows: 50% for Onxeo and 50% for the research organizations, who will share this percentage among themselves.

- *Co-ownership and operation regulation*

A co-ownership and operation regulation that came into force on June 22, 2010 governs the rules of co-ownership as well as the terms and conditions for the exploitation of patents relating to the Dbait technology. This co-ownership and patent exploitation regulation on the Dbait technology provides Onxeo (DNA Therapeutics) with an exclusive worldwide exploitation right in any therapeutic field. This exploitation right also includes a right to grant licenses. This contract provides for milestone payments and royalties on sales.

- *License agreement*

A license agreement that came into effect on April 4, 2008 provides for the exclusive license of the Dbait technology patents to Onxeo (DNA Therapeutics) to research, manufacture, have manufactured, use and commercialize the products resulting from this technology.

20.2 MANUFACTURING AND SUPPLY CONTRACT BETWEEN ONXEO AND AVECIA

On December 7, 2016, Onxeo signed a master manufacturing and supply agreement with Avecia for the manufacture of AsiDNA™ and OX401 for its clinical batches. It is a specialized manufacturer with strong expertise in the manufacture of oligonucleotides.

This master agreement provides for the manufacture and supply of products for clinical trial purposes in accordance with the rules of *Good* Manufacturing Practices (hereafter "GMP") and is concluded for a period of three (3) years renewable by tacit agreement every year.

Avecia undertakes to hold and maintain for the duration of the framework contract all the authorizations required in application of the legislation on manufacturing, and in particular the GMP certificate. Avecia also undertakes to make the necessary investments to produce the quantity of Products that Onxeo requests to meet its needs.

Each of the parties remains the owner of its intellectual property and/or know-how used in the manufacture of the Products.

20.3 LICENSE AND COLLABORATION AGREEMENT BETWEEN ONXEO AND ACROTECH BIOPHARMA LLC ON BELEODAQ®

On February 2, 2010, Onxeo (TopoTarget) signed a license and collaboration agreement with Spectrum Pharmaceuticals for the exploitation of the Beleodaq® product. This license agreement provides for various milestone payments and royalties on sales and grants an exclusive right to operate in the following territories: USA, Canada, Mexico and India.

In early 2019, Spectrum Pharmaceuticals announced the sale of its portfolio of seven FDA-approved hematology/oncology products, including Beleodaq®, to Acrotech Biopharma LLC. At the end of March 2019, this transfer of activities was registered with the regulatory authorities and the license and collaboration agreement signed on February 2, 2010 with Spectrum was sold to Acrotech Biopharma LLC.

On April 6, 2020, Onxeo entered into agreements (“the Agreements”) with Acrotech Biopharma LLC, (“Acrotech”), a wholly-owned subsidiary of Aurobindo Pharma, which extend Acrotech’s rights to belinostat, to all territories not previously covered under Onxeo’s prior agreement with Acrotech as well as transfer certain IP and know-how related to belinostat in all its forms.

Onxeo received a one-time payment of $ 6.6 million from Acrotech in exchange for these rights.

The new Agreement grants Acrotech a royalty-free license to belinostat in all other territories. As part of this transaction, Onxeo’s current licensing agreement with Pint Pharma for South America, as well as the contracts with Clinigen plc and iQone for named patient programs in European countries and related agreements, have also been assigned to Acrotech.

20.4 FINANCIAL CONTRACT BETWEEN ONXEO AND SWK HOLDINGS

On June 6, 2018, Onxeo, SWK Holdings and SELARL Robin de Malet Fiduciary entered into a Fiduciary and Management Trust Agreement. Under the terms of this agreement, a trust estate in the form of a trust fund was created in order to transfer full ownership of the claims placed in trust on the Beleodaq® product to the benefit of SWK Holdings.

The agreement provides for Onxeo to issue bonds in the amount of $7.5 million, fully underwritten by SWK Holdings, which will directly receive payments on royalties and future sales from the commercialization of Beleodaq® owed by Spectrum Pharmaceuticals (now Acrotech Biopharma LLC) to Onxeo, up to a total amount of $13.5 million, including a $6 million redemption premium.

20.5 CLINICAL RESEARCH CONTRACT WITH GUSTAVE ROUSSY

On January 27, 2020, Onxeo signed a clinical research contract with Gustave Roussy to conduct a Phase 1b/2 clinical trial called "REVocan". This GRI-sponsored study evaluates AsiDNA™'s effect on acquired resistance to niraparib, a PARP inhibitor, in the maintenance treatment of relapsing ovarian cancer.

Under the terms of this contract, Gustave Roussy, as sponsor, owns the database, clinical data and results generated in this study. In consideration of the supply of the product and the funding provided in this study, Gustave Roussy grants Onxeo an exclusive worldwide right to use and exploit the results of this study for the purpose of:

- developing and registering the product with the regulatory authorities;
- performing due diligence in business and M&A discussions.

In addition, Onxeo has a licensing option for the use of the database, after pseudonymization of the database.

20.6 SETTLEMENT AGREEMENT WITH THE COMPANIES SPEPHARM AND SPEBIO

On February 11, Onxeo entered into an agreement for the settlement (hereinafter the "Settlement Agreement") of the remaining proceedings in the dispute between Onxeo, on the one hand, and SpePharm and SpeBio B.V., on the other hand, since 2009. SpeBio B.V. is a joint venture led by SpePharm that was dedicated to the European operations of Loramyc®, a product that Onxeo sold to Vectans Pharma in July 2017.

Two residual proceedings remained pending since the decision of the Paris Court of Appeal in December 2018. On the one hand, Onxeo had appealed this decision to the Court of Cassation. On the other hand, the proceedings before the International Court of Arbitration of the International Chamber of Commerce (ICC), which had been suspended pending the decisions of the French courts, had resumed.

The Settlement Agreement includes the immediate, complete and final release of these last two outstanding actions, as well as any future claims or causes of action between the parties relating to their past disagreements.

In return, Onxeo will immediately transfer its shares in SpeBio to SpePharm at their nominal value, thereby transferring to SpeBio its share of the cash of the joint venture in the amount of approximately 3.5 million euros, and will pay 15-20% of the net amounts to be received under future commercial agreements relating to Onxeo's R&D assets, for a cumulative total of 6 million euros within 4 years.

The signature of this agreement has the following impacts on the consolidated financial statements for fiscal year 2019:

- The posting of a provision for depreciation of securities accounted for using the equity method in the amount of 3.6 million euros, as a result of the sale of SpeBio shares at their nominal value.
- The posting of a provision for risks of 6 million euros, corresponding to additional payments related to the Group's future license agreements.

The total expense will be recorded under "other operating income and expenses".

21. AVAILABLE DOCUMENTS

Copies of this Universal Registration Document are available free of charge at the Company's registered office, 49 boulevard du général Martial Valin - 75015 Paris - France.

Consultation of documents

The following corporate documents may be consulted at the Company's registered office (a copy can be obtained):

- the Company's memorandum and articles of association, the minutes of shareholders' meetings and other corporate documents;
- all reports, letters and other documents, historical financial information, valuations and statements prepared by an expert at the Company's request, any part of which is included or referred to in the Universal Registration Document; and
- the Company's historical financial information for each of the two financial years preceding the publication of the Universal Registration Document.

Regulated information and the latest updated bylaws of the Company are available on Onxeo's website at www.onxeo.com.

22. GLOSSARY

WORDS	DEFINITIONS
ALK	Anaplastic lymphoma kinase Anaplastic lymphoma enzyme kinase, the gene for which is responsible for approximately 3-5% of non-small cell lung cancers.
ANSM	French National Agency for the Safety of Medicines
MA	Marketing Authorization
GCP	Good Clinical Practices: A set of measures to ensure the quality of clinical trials.
GMP	Good Manufacturing Practices: Part of pharmaceutical quality assurance that ensures that medicinal products are consistently manufactured and controlled to quality standards that are appropriate to their intended use and in accordance with their specifications.
BSA	Share warrants
CNRS	French National Center for Scientific Research.
CRO	*Contract Research Organization*
CMO	Contract Manufacturing *Organization*
DDR (DNA Damage Response)	DNA damage response: a general term for the many cellular responses to DNA damage.
DLT	Dose-limiting toxicity
DSMB	Data Safety and Monitoring Board. A committee of international experts that meets every 6 months and/or after the first 25 patients have been enrolled in the ReLive study to evaluate the safety data of the patients included in the study and recommend possible modifications to the protocol.
EGFR	Epidermal growth factor receptor: a receptor for epidermal growth factor, an enzyme involved in cell division. Its overexpression is associated with the development of a wide variety of tumors.
EMA	*European* Medicines *Agency*
Clinical Trial	Any systematic trial of a medicinal product in humans, whether in sick or healthy volunteers, in order to reveal or verify the effects, to identify any adverse effects, to study the absorption, distribution, metabolism, extraction in order to establish the efficacy and safety of use of the medicinal product in question.
Pharmacokinetic study	Parameters of drug kinetics studied in different compartments (blood, tissues). Common abbreviation: PK
Pharmacodynamic study	Study of effective doses and duration of therapeutic efficacy. Common abbreviation: PD
Randomized Study	A study in which selected patients are randomly assigned to different study groups.
Pivotal Study	Clinical study used to register a drug.
Adverse Event	Any harmful and unintended adverse event experienced by a person participating in a clinical trial, whether or not considered to be related to the trial drug(s) and regardless of the cause of the event.
Serious Adverse Event	A serious adverse event is an adverse event that may have contributed to the occurrence of a life-threatening, life-threatening, disabling or incapacitating condition that results in disability or incapacity, or results in, or prolongs, hospitalization.
FDA	Food and Drug Administration
ICH	International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use
IFRS	International Financial Reporting Standards as adopted by the European Community.
IND	*Investigational New Drug* - Application to the FDA for clinical trial initiation approval for innovative new drugs.
INSERM	Institut National de la Santé et de la Recherche Médicale.

WORDS	DEFINITIONS
Investigator	A natural person who directs and supervises the conduct of the trial and is responsible for the protection, health and well-being of those involved in the trial. The investigator is a physician with appropriate experience. When a trial is assigned to more than one investigator, a coordinating investigator is designated by the sponsor (principal investigator).
In vivo	Manipulation performed in the patient or animal body (as opposed to **in vitro** , performed on cells in the laboratory)
Drug	Any substance or composition presented as having curative or preventive properties with regard to human disease, as well as any product which may be administered to humans for the purpose of making a medical diagnosis or of restoring, correcting or modifying organic functions.
MTD	Maximum Tolerated Dose
Observance	The patient's adherence to his or her treatment (good therapeutic follow-up).
PARP - PARPi	PARP (poly(ADP-ribose) polymerase) is an enzyme involved in DNA repair, particularly at the stage of reporting damage. PARP inhibitors (PARPi) are targeted therapies that specifically target this enzyme.
PCT	Patient Cooperation Treaty: the PCT is an international treaty that provides a standard filing procedure for obtaining foreign patents in signatory countries.
Phase 1	This phase corresponds to the initial clinical trials. It is intended to evaluate the drug's tolerance in a small number of volunteer subjects and to allow the first studies on the drug's effects in the body to be carried out.
Phase 2	This phase is often divided into two sub-phases. Phase 2a, which aims to study the effects of the drug on a small number of volunteer subjects and to complete the pharmacokinetic studies. Phase 2b is designed to evaluate the drug's tolerance (adverse effects) and efficacy in a limited number of patients and to determine the dosage.
Phase 3	The objective of this phase is to confirm and complete the results relating to the drug's efficacy and tolerance on a sufficient number of patients. It must also make it possible to study the adverse effects and to evaluate the efficacy/safety balance, in relation to a reference treatment.
Sponsor	A natural or legal person who initiates a clinical trial and assumes responsibility for its initiation and management.
Protocol	A document describing the rationale, objectives, methodology and statistical methods of a trial, and specifying the conditions under which the trial is to be conducted and managed.
Homologous recombination	In the widest sense of the term, homologous recombination is the mechanism which causes the exchange between DNA molecules. The homologous recombination is initiated by a DNA double-strand break.
Biomedical research	Trial or experiment conceived for and conducted on human subjects with a view to developing biological or medical knowledge.
STING	Interferon gene stimulator. The STING pathway has the potential to elicit or stimulate both innate and adaptive immune responses, both of which are essential in cancer immunotherapy.
Immune response monitoring	The set of techniques used to monitor the induction and kinetics of the immune response. In the case of immunotherapy, the monitoring of T responses (via the T lymphocytes) is especially pertinent.
SO	Stock Option – Option to subscribe to shares or option to purchase shares.
Tyrosine kinase, TK, TKI	Tyrosine kinases (TKs) are enzymes that play a role in the communication, development, division and growth of cells. Tyrosine kinase inhibitors (TKIs) are its targeted therapies that either directly inhibit the protein or bind to its receptor to prevent tyrosine kinase activation.

23. CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT

Attached to and forming an integral part of this Universal Registration Document are the management report for the year ended December 31, 2019, including the corporate governance report (section 24.1), the financial statements prepared under French GAAP for the year ended December 31, 2019 (section 24.1) and the statutory auditors' report thereon (section 24.3). The consolidated financial statements prepared in accordance with IFRS for the financial year ended December 31, 2019 are set out in section 18.1 of this Universal Registration Document, in accordance with Annex I of the delegated (EU) Regulation 2019/980 of the Commission of March 14, 2019.

In order to facilitate the reading of the Universal Registration Document, the cross-reference table below identifies the information in the Universal Registration Document that constitutes the annual financial report to be published by listed companies in accordance with Articles L. 451-1-2 of the Monetary and Financial Code and 222-3 of the AMF General Regulations.

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3. Consolidated financial statements - IFRS standards	18.1 (p. 114)
4. Annual business report	See below
5. Corporate governance report	See below
6. Disclosure of auditors' fees	18.1 – note 22 (p. 151)
7. Statutory auditors' reports on the annual financial statements:	
• under IFRS	18.1 (p. 152)
• under French GAAP	24.2 (p. 269)
ANNUAL BUSINESS REPORT	**SECTIONS (PAGES)**
The management report, including the corporate governance report, is attached in its entirety as an appendix to this Universal Registration Document	24.1 (p. 178)

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This report has been prepared in accordance with Articles L. 225-100, L. 233-26 and L. 232-1 of the French Commercial Code and made available to shareholders. The purpose of this document is to present the evolution of Onxeo's financial situation (hereinafter referred to as the "Company") and that of the group (hereinafter referred to as the "Group").

In accordance with the provisions of Article L. 225-37 paragraph 6 of the French Commercial Code, this management report includes the corporate governance report (section II).

I - MANAGEMENT REPORT

1. SITUATION AND CHANGES IN THE COMPANY'S AND GROUP'S BUSINESS ACTIVITIES DURING THE FINANCIAL YEAR

Onxeo is a French clinical-stage biotechnology company that develops new cancer drugs by targeting tumor DNA functions through unique mechanisms of action in the highly sought-after field of DNA Damage Response (DDR).

The Company focuses on developing innovative or disruptive compounds from the preclinical research stage (also called translational) up to clinical proof-of-concept in man, which represents its know-how and its area of expertise. It thus conducts its programs up to the most value-creating and attractive inflection points for potential partners.

Onxeo is listed on both the Euronext Paris and Nasdaq Copenhagen exchanges.

The Company's portfolio includes:

- AsiDNA™, a first-in-class inhibitor of tumor DNA break repair based on an agonist decoy mechanism, which is unique in the field of DDR, and which could in particular make it possible to combat tumor resistance. AsiDNA™ has already been successfully evaluated in a Phase 1 trial in locally-administered metastatic melanoma and demonstrated safety and systemic (IV) activity in solid tumors in the Phase 1 DRIIV trial. It is currently in clinical development, including in combination with chemotherapy or targeted therapies such as PARP inhibitors.
- platON™, Onxeo's decoy oligonucleotides platform. PlatON™ is intended to broaden the Company's product portfolio by generating new compounds based on this same decoy mechanism and by capitalizing on the expertise the Company has developed in this type of oligonucleotides.
- A new compound, OX401, entered the preclinical phase in the first half of 2019. It is positioned as a next- generation PARP inhibitor, which is designed to not induce resistance and to activate the immune response.
- belinostat, an HDAC (epigenetics) inhibitor that already has conditional FDA approval for the second-line treatment of patients with peripheral T-cell lymphoma and is marketed in the United States by Acrotech Biopharma LLC in this indication under the name Beleodaq®.

This portfolio, through innovative, high scientific value treatment approaches, makes Onxeo a key player in one of the most buoyant fields in oncology.

1.1. GROUP COMPANIES

The Group comprises the Company, which concentrates the bulk of the business, and its subsidiaries, most of which have limited activity:

- Onxeo US
- Topotarget UK
- BioAlliance Pharma Switzerland

- Topotarget Switzerland
- SpeBio B.V. (50%-owned subsidiary with SpePharm)

1.2. CHANGES IN ACTIVITY AND SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

In 2019, the Group's development programs progressed significantly and according to plan, with the completion of the Phase 1 study of AsiDNA™ which is administered systemically (DRIIV-1) and the initiation of the DRIIV-1b study of AsiDNA™ in combination with chemotherapy, whose first cohort has already shown encouraging signs, particularly in terms of the duration of disease stabilization, and the entry into the portfolio of OX401, an innovative compound at the intersection of the fields of DNA damage response and immunotherapy.

The Group's main operational achievements and organizational changes during the 2019 financial year are detailed below.

1.3. PROGRAMS UNDER DEVELOPMENT

1.3.1 ASIDNA™

AsiDNA™ positions the Group in a new field at the forefront of scientific and clinical research in oncology, that of tumor DNA damage response *(DDR: DNA Damage Response*).

The response to DNA damage consists of a network of cellular pathways that detect, signal and repair DNA damage. Proteins monitor the integrity of DNA and can activate cell cycle control points and repair pathways in response to injury to prevent the generation of potentially harmful mutations.

Applied to oncology, this new area of research aims to weaken or block the ability of tumor cells to repair damage to their DNA, either naturally or as a result of cytotoxic treatments. Tumor cells are much more dependent on their DNA repair mechanisms than healthy cells, due to their uncontrolled proliferation.

AsiDNA™ is a *first-in-class* product in the field of DDR. It interferes with tumor DNA repair by a very original decoy mechanism, resulting from research work at the Institut Curie.

The product is composed of a double-strand DNA fragment that behaves like a damaged tumor DNA fragment and causes hyperactivation of repair pathways (agonist mechanism) and then diversion and subsequent sequestration of repair proteins (decoy mechanism). AsiDNA™ thus induces inhibition of DNA repair and exhaustion of the tumor cell repair pathways. The tumor cell nevertheless continues its replication cycle, but with damaged DNA, leading to cell death. AsiDNA™ specifically targets tumor cells: preclinical and clinical studies conducted to date have shown that it has no effect on healthy cells, suggesting a favorable safety profile, which has been confirmed in humans after systemic administration in the multicenter DRIIV-1 study.

Of particular interest is that, unlike targeted products that inhibit a specific protein or pathway, such as PARP inhibitors (PARPi), AsiDNA™ interferes with all repair pathways. Acting upstream of multiple pathways, it does not inhibit one or more repair proteins, but rather captures and hyperactivates them, thereby disrupting the entire repair cascade. Thus, it does not provoke resistance mechanisms to anti-cancer treatment, which are faced by all targeted therapies used in oncology today. This resistance leads to therapeutic failures after several treatment cycles.

This is an important differentiating factor that makes it possible to consider its use in combination with other agents that damage tumor DNA, such as radiotherapy and chemotherapy, or in combination with inhibitors of a specific repair pathway such as PARP inhibitors (PARPi), to significantly increase their efficacy, particularly by removing resistance to these treatments.

In 2019, the Group actively pursued the preclinical and clinical development of this lead candidate by systemic route, both as a monotherapy and in combination with other treatments in various types of solid tumors, and achieved several major milestones:

In the clinical development of AsiDNA™

- On May 28, 2019, Onxeo announced positive final results from the AsiDNA™ Phase 1 DRIIV-1 (DNA Repair Inhibitor administered IntraVenously) study in advanced solid tumors with the achievement of key safety and activity endpoints and confirmation of the preliminary results announced in November 2018: favorable safety profile, maximum tolerated dose not reached, optimal active dose of 600 mg determined. In this phase 1 monotherapy study, AsiDNA™ induced strong intratumoral activation of its DNA-PK target, thus confirming its mechanism of action in humans by systemic route.

  > These results were presented on October 27, 2019 by the principal investigator of the study, Prof. C. Le Tourneau of the Institut Curie, at the AACR-NCI-EORTC International Congress on Molecular Targets and Cancer Therapeutics in Boston (USA), during a poster[41]session.

- On May 6, 2019, the Company announced the treatment of the first patient in DRIIV-1b, an AsiDNA™ Phase 1b study in combination with chemotherapy. DRIIV-1b is an extension of phase 1 DRIIV-1. This new study aims to evaluate the safety and efficacy of AsiDNA™ at the active dose of 600 mg in combination with carboplatin alone and with carboplatin plus paclitaxel on a maximum number of 18 patients with solid tumors who are eligible for these treatments (lung, breast, ovarian, head and neck cancer ...).

  > On September 18, 2019, Onxeo announced positive results from the first part of the DRIIV 1b study which evaluated AsiDNA™ in combination with carboplatin alone, and the initiation of the second part of the study which evaluated AsiDNA™ in combination with carboplatin and paclitaxel in multi-treated patients with metastatic solid tumors whose disease was progressing to inclusion. Two out of the three patients treated had stabilized disease without any tumor progression. The duration of this stabilization was longer than that observed with previous lines of treatment, which is a positive signal of synergy of AsiDNA™ with this chemotherapy. The satisfactory safety profile of the combination enabled the study to continue with the start of a second part evaluating AsiDNA™ in combination with carboplatin and paclitaxel, a reference protocol in the treatment of many cancers. Preliminary results from this second cohort of six patients are expected in 2020.

In R&D

- On January 3, 2019, the Company announced the identification of predictive biomarkers for AsiDNA™, its first-in-class inhibitor of DNA damage response (DDR), which opens the door to personalized medicine approaches, both as monotherapy and in combination.

- At the annual meeting of the American Association for Cancer Research (AACR), held from March 29 to April 3, 2019 in Atlanta, USA, the Company presented the results of five preclinical studies demonstrating the differentiated profile of AsiDNA™, a first-in-class inhibitor of DNA damage response, thus strengthening its potential in the clinic and highlighting its unique action mechanism:

  - AsiDNA™, a targeted treatment without acquired resistance
  - AsiDNA™ overrides acquired resistance to PARP inhibitors
  - Molecular analysis of the AsiDNA™ action mechanism provides new indications on the regulation of DNA damage response
  - Development of a biomarker-based patient selection strategy for treatment by AsiDNA™ (in collaboration with the Institut Curie)
  - AsiDNA™, a new DNA repair inhibitor to sensitize aggressive subtypes of medulloblastoma (Institut Curie)

- An original research article, entitled "Preclinical Studies Comparing Efficacy and Toxicity of DNA Repair Inhibitors, Olaparib, and AsiDNA, in the Treatment of Carboplatin-Resistant Tumors" was published in the scientific journal Frontiers in Oncology in November 2019, showing that both treatments are effective but only AsiDNA™ delays carboplatin resistance without increasing toxicity, based on preclinical in-vivo studies.

[41] https://www.onxeo.com/wp-content/uploads/2019/10/2019-eortc-poster-driiv-clt.pdf

In obtaining new patents

The Company pursues an active policy of industrial protection of AsiDNA™, in particular for its most promising potential combinations, and obtained on November 4, 2019 a notification of intent to grant from the U.S. Patent and Trademark Office for a new patent protecting the combination of AsiDNA™ with any PARP inhibitor in the treatment of cancer. Preclinical data has consistently demonstrated AsiDNA™'s ability to prevent and reverse resistance to these agents, which limits their effectiveness. The study of the combination of AsiDNA™ with a PARP inhibitor is therefore one of the clinical development priorities for 2020.

On October 14, 2019, Onxeo also received a notification of intent to grant a new patent for Europe that protects in particular AsiDNA™ and related compounds and their application in the treatment of cancer alone or in combination with other tumor DNA-damaging treatments.

AsiDNA™ has the potential to be used in a wide range of combinations and multiple indications, which the Group wishes to leverage through partnerships to generate, in the short and long term, numerous catalysts for growth and value for the Group and its shareholders.

1.3.2 OX401

AsiDNA™ is the first compound from platON™, Onxeo's decoy oligonucleotide platform.

PlatON™ is a chemistry platform that allows new molecules to be constructed by modifying three components: the oligonucleotide (a double-stranded fragment of DNA), a link between the two strands to ensure the stability of the fragment, and a vector to promote cell penetration (a cholesterol molecule in the case of AsiDNA™).

With platON™, Onxeo has the means by which to enrich its portfolio with highly innovative drug candidates while at the same time harvesting the expertise and knowledge it has gained over several years in the field of oligonucleotides and DNA repair mechanisms.

On June 20, 2019, Onxeo announced the entry into preclinical studies of OX401, a new optimized candidate from its platON™ platform. Based on Onxeo's exclusive agonist decoy technology, OX401 is positioned both in the field of DNA damage response inhibition (DDR), by acting on PARPs, and in the field of immuno-oncology, by activating the STING pathway.

OX401 has been optimized to be a next-generation PARP inhibitor with no acquired resistance and greater specificity for cancer cells. In addition, OX401 is designed to induce a strong immune response by activating the STING pathway. Preclinical studies of OX401 in-vitro and in-vivo will aim in particular to validate its efficacy, alone and in combination with immunotherapy. The results of these studies, which are expected in 2020, will constitute the preclinical proof of concept for this new candidate.

The Group is convinced of the major therapeutic potential of its decoy oligonucleotide technology, particularly by interfering with the tumor DNA repair signals, and of the disruptive innovation it represents, which could open up the way to a new cancer treatment paradigm.

1.3.3 BELEODAQ® (BELINOSTAT)

Belinostat is a histone deacetylase inhibitor (HDACi). In its injectable form, belinostat has been marketed in the United States by Spectrum Pharmaceuticals (SPPI) under the name Beleodaq® since 2014 as part of a conditional FDA approval for the second-line treatment of patients with peripheral T-cell lymphoma.

On March 1, 2019, Spectrum Pharmaceuticals (SPPI) announced the completion of the sale of its portfolio of seven FDA-approved hematology/oncology products, including Beleodaq®, to Acrotech Biopharma LLC, a subsidiary of Aurobindo Pharma. This transaction had no impact on the activities and results of Beleodaq® for Onxeo in 2019.

Detailed product information can be found in section 5 of the Universal Registration Document 2019 to which this annual report is appended.

1.4. FUNDING

Use of the equity financing line set up on June 15, 2018

On June 15, 2018, the company set up an equity financing line with Nice & Green, to the benefit of which it issued 4.7 million warrants, in accordance with the authorization granted by the general meeting of May 24, 2017. By the end of May 2019, all the warrants had been exercised, providing the Company with total net proceeds of 4.6 million euros, including 1.9 million euros in the first half of 2019.

New equity financing line set up on Friday, June 7, 2019

In order to actively pursue the R&D programs according to the planned schedule, and acting under delegation from the Board of Directors and in accordance with the 20th resolution of the Extraordinary Shareholders' Meeting of June 19, 2018[42], the Company set up with Nice & Green on June 7, 2019, a new equity financing line through the issuance of new shares over a 12-month period. A total of 12 million warrants were issued to the investor, corresponding to a maximum of 12 million shares. Based on a theoretical Onxeo share price of 0.5 euros, this financing should extend the company's cash flow horizon until the third quarter of 2020.

The main characteristics of this equity financing facility are described in the securities note forming part of the Prospectus on which the *Autorité des marchés financiers* (the "AMF") issued visa no. 19-247 on June 7, 2019. The Prospectus consists of Onxeo's 2018 reference document, registered with the AMF on April 5, 2019 under number D.19-0282, and a securities note including a summary of the Prospectus.

In accordance with the terms of the agreement, Nice & Green, acting as a specialized investor that is not intended to remain in the Company's capital, has undertaken, for a period of 12 months, to subscribe for and exercise every month, at Onxeo's initiative, a number of share warrants corresponding to a monthly financing of 850 thousand euros, up to a maximum of 12 million warrants allocated. The shares will be issued on the basis of the volume-weighted average share price over the three trading days preceding each issue, less a maximum discount of 5.0%.

On the assumption that this financing line[43], is used in full, a shareholder holding 1.00% of Onxeo's capital before its establishment would see his or her holding fall to 0.82% of the capital[44].. Onxeo retains the right to suspend draws or terminate this agreement at any time. The new shares issued under this agreement will be admitted to trading on Euronext Paris and Nasdaq Copenhagen.

In addition, Nice & Green and Onxeo have agreed to continue the profit-sharing program, which consists of the allocation in cash to the Company of a portion of any capital gain that Nice & Green may realize on the sale of shares resulting from the exercise of the warrants.

Amounts received and receivable in connection with these two financing transactions are allocated primarily to the continuation of the Company's R&D programs and more specifically to the financing of the clinical development of AsiDNA™ in combination with other anti-cancer agents and to the early stages of the preclinical and pharmaceutical development of OX401, as well as more generally to the financing of the Company's operations.

As of December 31, 2019, 5,199,925 warrants had been exercised, providing the Company with total net proceeds of 3 million euros.

Obtaining funding from the French State and the Île-de-France Region in the context of a call for projects

On October 17, 2019, Onxeo announced that it had signed a collaboration contract with the French government and the Île-de-France Region as part of the Innov'up Leader PIA (Future Investment Program) program, with funding of 495 thousand euros.

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[42] Capital increase carried out with waiver of preferential subscription rights in favor of a category of persons within the framework of an equity or bond financing line.

[43] In this case, 12,000,000 new securities would be issued.

[44] Based on the 55,537,251 shares comprising the Onxeo's share capital as of the date of the Prospectus

The program, financed equally by the State and the Region, aims to accelerate the emergence of future leaders on their market, who can claim international scope and who will be the bearers of breakthrough innovation projects.

This funding will be dedicated to the development of a drug candidate from the platON™ platform targeting new therapeutic targets in immuno-oncology. The sum of 495 thousand euros, granted by the public partners for co-financing, represents 50% of the total amount of the project and is made up of a grant of 330 thousand euros and a repayable advance of 165 thousand euros. It is paid in two installments, the first of which, at signature, is for 247.5 thousand euros, to be received over the 2019 financial year.

1.5. GOVERNANCE

On May 22, 2019, the Ordinary Shareholders' Meeting renewed the terms of office of Ms. Danièle Guyot-Caparros, Mr. Jean-Pierre Bizzari and Mr. Jean-Pierre Kinet for a three-year term.

The term of office of Mr Joseph Zakrzewski, Chairman of the Board of Directors, expired at this General Meeting and was not renewed.

Ms. Danièle Guyot-Caparros was appointed Chairman of the Board of Directors at the end of this meeting which renewed her term. She has been an independent director of Onxeo and Chairman of the Audit Committee since June 2013 and has been Lead Director in charge of good corporate governance practices since October 2015.

As of the date of this document, the Board of Directors is composed of 8 members, 4 men and 4 women, including 6 independent members.

Detailed information on governance can be found in sections 12, 13 and 14 of the 2019 Universal Registration Document to which this management report is appended.

1.6. SIGNIFICANT EVENTS SUBSEQUENT TO DECEMBER 31, 2019

1.6.1 SETTLEMENT AGREEMENT WITH THE COMPANIES SPEPHARM AND SPEBIO

On February 11, 2020, Onxeo entered into an agreement for the settlement (hereinafter the "Settlement Agreement") of the remaining actions in the litigation it had been involved in since 2009 with SpePharm and SpeBio B.V. The latter is a joint venture managed by SpePharm which was dedicated to the European operations of Loramyc®, a product sold by Onxeo to Vectans Pharma in July 2017.

Two remaining actions were pending following the decision of the Paris Court of Appeal in December 2018. On the one hand, Onxeo had appealed this decision before the French Supreme Court. On the other hand, the proceedings before the Court of Arbitration of the International Chamber of Commerce (ICC), which had been suspended whilst awaiting the decision of the French Courts, had resumed.

The Settlement Agreement includes immediate complete and final withdrawal of these last two pending actions as well as any and all future claims or causes of action between the parties linked to their previous disputes.

In return, Onxeo immediately sells its shares in SpeBio to SpePharm at their nominal value, thereby transferring its share of the cash of the joint venture amounting to approximately €3.5m and will pay 15 to 20% of net cash received on future commercial agreements concerning Onxeo's R&D assets for a total cumulative amount of €6m within the next 4 years.

The signing of this agreement after the end of the 2019 financial year will result in the recognition of the following provisions in the consolidated accounts at December 31, 2019:

- A provision for depreciation of equity securities in the amount of 3.6 million euros, as a result of the sale of SpeBio shares at their nominal value;
- A provision for risks of 6 million euros, corresponding to additional payments related to the Group's future license agreements.

1.6.2 NEW AGREEMENT WITH ACROTECH BIOPHARMA LLC

On April 6, 2020, Onxeo entered into agreements ("the Agreements") with Acrotech Biopharma LLC, ("Acrotech"), a wholly-owned subsidiary of Aurobindo Pharma, which extend Acrotech's rights to belinostat, to all territories not previously covered under Onxeo's prior agreement with Acrotech as well as transfer certain IP and know-how related to belinostat in all its forms.

Onxeo received a one-time payment of $ 6.6 million from Acrotech in exchange for these rights.

The new Agreement grants Acrotech a royalty-free license to belinostat in all other territories. As part of this transaction, Onxeo's current licensing agreement with Pint Pharma for South America, as well as the contracts with Clinigen plc and iQone for named patient programs in European countries and related agreements, have also been assigned to Acrotech.

This Agreement has no impact on Onxeo's existing royalty monetization agreement with SWK Holdings, which was entered into in June 2018, and only pertains to future royalties and milestones on the sales of Beleodaq® in the territories initially licensed to SPPI. These royalties and milestones will continue to be recorded as revenues in the consolidated accounts and to be allocated to the reimbursement of the bonds owned by SWK Holdings. Any royalties or milestones payable after the reimbursement of the bonds has been forgiven.

€0.9 million from the $6.6 million proceeds of the Agreement will be used to pay amounts due under the Settlement entered into with SpePharm as per the terms of the Settlement Agreement disclosed on February 11, 2020. The remaining funds will be used for the Company's DDR-related drug development program and extend Onxeo's financial visibility into Q2 2021.

As a result of the transaction, Onxeo will record an impairment charge of approximately €13 million in its 2019 consolidated accounts, corresponding to the variation of the fair value of intangible R&D assets pertaining to belinostat as per IFRS standards.

1.6.3 FY 2019 RESULTS AND PERPERSPECTIVES IN 2020

On April 17, 2020, the Company presented its results for the year ended December 31, 2019 and reviewed its outlook for 2020, and in particular the potential impact of the Covid-19 epidemic.

The cash position of €7.3 million at March 31, 2020, together with the $6.6 million (equivalent to €6 million) recently received from Acrotech and the balance of the equity line today provides Onxeo with sufficient visibility to advance its projects, particularly the clinical development programs of AsiDNA™ in combination, into the second quarter of 2021.

The Company implemented from March 12, 2020 the appropriate measures to ensure its employees' safety and the continuity of its operations in accordance with the rules imposed by health and governmental authorities in France. At the date of this release, it is not yet possible to estimate the final delays, if any, on the planned and ongoing activities of the Company. However, the company has limited exposure currently as its strategic REVocan clinical study is under review and not yet in active phase and a large part of its preclinical program is performed internally and mostly maintained, under strict sanitary conditions. Should containment measures and Covid-19 impact be extended beyond Q3 2020, this assessment might be reviewed and adjusted.

1.6.4 CHRONOLOGICAL SUMMARY OF SIGNIFICANT EVENTS IN FISCAL YEAR 2019

January 3rd	Onxeo announced the identification of predictive biomarkers for AsiDNA™™, its first-in-class inhibitor of DNA damage response.
February 13th	Onxeo will present five preclinical studies demonstrating the unique profile of AsiDNA™™ and illustrating its clinical potential in oncology at the 2019 Annual Meeting of the American Association for Cancer Research
March 12th	Onxeo published its 2019 annual results and provided an update on its activities
March 25th	Onxeo announced the presentation of new data demonstrating the value of AsiDNA™™ through 5 posters at the 2019 Annual Meeting of the American Association for Cancer Research (AACR)
May 6th	Onxeo announced the treatment of the first patient in DRIIV-1b, a phase 1b study of AsiDNA™™ in combination with chemotherapy
May 28th	Onxeo announced positive final results from the DRIIV-1 Phase 1 study of AsiDNA™™ in advanced solid tumors
June 7th	Onxeo renewed its equity financing line with Nice & Green as part of the financing of its business and strategy
June 20th	Onxeo expanded its product portfolio with OX401, a new optimized candidate that is entering the preclinical proof-of-concept phase
July1st	Kepler Cheuvreux initiated Onxeo cover purchase
July 25th	Onxeo published its financial results for the first half of 2019 and provided an update on its business activities.
September 18th	Onxeo announced positive interim results from the first part of the DRIIV-1b study that evaluated AsiDNA™ in combination with chemotherapy
October 14th	Onxeo received a notification of intent to grant a new patent strengthening the protection in Europe of compounds from its platON™ platform.
October 15th	Onxeo will present final results from AsiDNA™'s DRIIV-1 Phase 1 study in advanced solid tumors at the AACR-NCI-EORTC International Congress on Molecular Targets and Cancer Therapeutics
October 17th	Onxeo, winner of the Innov'up Leader PIA call for projects, obtains funding of €495K
November 4th	Onxeo received notification from the U.S. Patent and Trademark Office of a new patent protecting the combination of AsiDNA™ with any PARP inhibitor for the treatment of cancer.
November 13th	Onxeo announced the publication of the results of a preclinical study comparing the efficacy and toxicity of olaparib and AsiDNA™ in the journal Frontiers in Oncology.

Post-closing events

January 28th	Onxeo to present its next-generation PARP inhibitor, OX401, at the PARP & DDR Inhibitors Summit 2020
January 29th	Onxeo entered into a clinical research agreement with Gustave Roussy to conduct a clinical trial of AsiDNA™ in the treatment of relapsing ovarian cancer
February 11th	Onxeo entered into a settlement agreement with SpePharm and SpeBio
February 27th	Onxeo to present OX401, a next-generation PARP inhibitor, at the ESMO-TAT 2020 European congress
March 27th	Onxeo to present its annual results 2019 on April 17th 2020
April 6th	Onxeo receives $ 6.6 million by granting additional exclusive rights to belinostat to Acrotech Biopharma LLC
April 17th	Onxeo reports FY 19 results and provides business update

The full text of the press releases is available on the Company's website (www.onxeo.com).

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2. PRESENTATION OF ONXEO'S CORPORATE FINANCIAL STATEMENTS AND ALLOCATION OF EARNINGS

The annual financial statements of the Company that we are submitting for your approval have been prepared in accordance with the presentation rules and valuation methods provided for by the regulations in force.

2.1. REVIEW OF THE FINANCIAL STATEMENTS AND RESULTS

For the financial year ended 31 December 2019, the Company reported revenue of 1,151 thousand euros, compared with 549 thousand euros for the year ended 31 December 2018. This revenue corresponds mainly to sales of products under a Managed Access program - also known as the Named Patient Program - for Beleodaq®.

Other income totaled 3,165 thousand euros, compared with 5,186 thousand euros recorded in 2018. This item includes a share of amounts received on the signature of marketing license agreements for 348 thousand euros, spread over time, royalties on sales from licensing partners for 2,053 thousand euros, as well as non-recurring license revenues for 639 thousand euros received under the agreement with Vectans Pharma.

Operating expenses for the past financial year amounted to 15,193 thousand euros compared to 16,463 thousand euros for the financial year 2018. This change is mainly due to a decrease of 1,052 thousand euros in other purchases and external charges, linked to the evolution of R&D programs and, in general, to a control of overheads. Research and development expenses in 2019 amounted to 7,640 thousand euros.

The operating result is a loss of (10,647) thousand euros, compared to a loss of (7,800) thousand euros for fiscal year 2018.

The financial result is a loss of (2,046) thousand euros, compared to a loss of (395) thousand euros for fiscal year 2018. This loss stems mainly from the interest expense of 1,037 thousand euros related to the bond issue with SWK Holdings, as well as the provision for depreciation of the shares of the subsidiary Topotarget UK in the amount of 715 thousand euros, resulting from the depreciation of the R&D assets related to Beleodaq® in which the subsidiary holds a share.

The current result before tax is a loss of (12,692) thousand euros compared to a loss of (8,195) thousand euros for fiscal year 2018.

The exceptional result is a loss of (17,657) thousand euros, mainly resulting from the depreciation of R&D assets related to Beleodaq® in the amount of 11,611 thousand euros, as well as the appropriation of the provision for risks of 6,000 thousand euros related to the settlement of the dispute with SpePharm and SpeBio.

The Company recorded a research tax credit of 1,382 thousand euros for the 2019 financial year.

As a result of these various items of income and expenses, the net result for the year is a loss of (28,968) thousand euros compared to a loss of (12,955) thousand euros for the year 2018.

2.2. ALLOCATION OF EARNINGS

We propose to allocate the loss for the year, which amounts to 28,967,798 euros, in full to the "'losses carried forward “account, which would thus be increased from 12,955,413 euros to 41,923,211 euros.

In accordance with the provisions of Article 243 bis of the French General Tax Code, we remind you that no dividend was distributed for the three previous financial years.

2.3. NON-DEDUCTIBLE EXPENSES

In accordance with the provisions of Article 223 c of the French General Tax Code, we inform you that no non-deductible tax expense was incurred during the financial year.

Furthermore, no overheads as per Articles 39-5 and 223 d of the French General Tax Code which are not listed in the special statement have been noted.

2.4. FINANCIAL SUMMARY

In accordance with Article R 225-102 paragraph 2 of the French Commercial Code, we attach a table showing the Company's results over the last five years as Appendix I hereto.

2.5. EQUITY INVESTMENTS AND CONTROLLING INTERESTS AT YEAR-END

In accordance with the provisions of Article L. 233-6 of the French Commercial Code, we inform you that during the past financial year, the Company did not acquire any equity interest in a company having its registered office in France.

2.6. STATEMENT RELATED TO PAYMENT TERMS

In accordance with the provisions of Article L. 441-6-1 of the French Commercial Code, the table below shows the payment terms of the Company's suppliers and their customers for the last two fiscal years.

Outstanding invoices received and issued as at the balance sheet date of the financial year for which the due date has expired

	Article D.441 I-1°: invoices received and not paid on the closing date of the financial year for which the term has expired						Article D.441 I-2°: issued invoices but not paid on the closing date of the financial year whose term has expired					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Late payment brackets												
Number of invoices concerned	145					43	5					48
Total amount of the invoices concerned, VAT incl.	1 231 251	0	0	626 328	60 028	63 355	626 328	0	14 642	0	0	14 642
Percentage of the total amount of purchases for the year, VAT incl.	12,3%	0,0%	0,0%	0,3%	0,6%	0,6%						
Percentage of the year's revenue, VAT incl							85,5%	0,0%	2,0%	0,0%	0,0%	2,0%
Number of excluded invoices							0					
Total amount of excluded invoices							0,00					
(C) Reference payment terms used (contractual or legal terms - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used to calculate late payments	■ Contractual deadlines: Each invoice is followed with its own contractual deadline. This deadline usually varies from 20 to 30 days end of the month.						■ Contractual deadlines: Each issued invoice is followed up with its own contractual deadline. This period is 30 days at the end of the month for sales of goods and 45 to 60 days for other services depending on the contract.					

2.7. AMOUNT OF LOANS WITH A TERM OF LESS THAN TWO YEARS GRANTED BY THE COMPANY

Art. L. 511-6, 3 bis al. 2 and R. 511-2-1-1 and R. 511-2-1-2 of the Monetary and Financial Code

None.

3. PRESENTATION OF THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS

The Onxeo Group's consolidated financial statements, which we submit for your approval, have been prepared in accordance with International Financial Reporting Standards (IFRS).

The consolidated financial statements posted revenue of 4,289 thousand euros compared to 6,127 thousand euros in 2018. This change is mainly due to a lower amount of contractual license fees, linked to the achievement of development or sales targets, which are by nature non-recurring. Non-recurring revenue thus fell from 3,817 thousand euros in 2018 to 833 thousand euros in 2019. The recurring revenue amounted to 3,455 thousand euros, up sharply from the 2,310 thousand euros recorded in 2018, as a result of the deployment of Beleodaq® sales under the controlled access program implemented in Europe, as well as an increase in license fees in connection with better commercial performance by the partner Acrotech Biopharma LLC with respect to Beleodaq® sales in the United States.

Operating expenses amounted to 14,083 thousand euros, compared to 9,654 thousand euros in 2018, the latter figure including a current operating income of 4,546 thousand euros corresponding to the definitive acquisition of a repayable public advance. After adjusting for current operating income, operating expenses totaled 14,178 thousand euros, compared with 14,200 thousand euros in 2018, reflecting the evolution of the Group's R&D programs as well as strict management of all expenses.

Other non-current operating income and expenses amounted to 24,542 thousand euros; this item includes an allocation to provisions for depreciation of R&D assets and goodwill in the amount of 14,900 thousand euros, as well as an allocation to provisions for risks in the amount of 6,000 thousand euros relating to the settlement of the dispute with the companies SpePharm and SpeBio. The financial result is a loss of 1,677 thousand euros, mainly due to the interest expense related to the bond issue with SWK Holdings. As a result of the impairment of Beleodaq® related R&D assets, which are subject to Danish tax, the Group has set the amount of its deferred tax liability to zero, resulting in the recognition of a tax benefit of 2,330 thousand euros in the accounts. After taking into account these various items of income and expenses, the net result is a loss of 33,728 thousand euros, compared to a loss of 9,399 thousand euros recorded in the previous financial year.

The contribution of the consolidated companies to the overall result is as follows:

- Onxeo is the main contributor with a turnover of 3,987 thousand euros. As the Company bears all research and development costs as well as structural costs, it recorded a consolidated loss of 32,911 thousand euros.
- The contribution of the British subsidiary Topotarget UK, which receives a share of Beleodaq® revenues as the holder of certain patents, was a loss of 740 thousand euros, mainly related to the impact of the impairment of Beleodaq® related R&D assets.
- The other subsidiaries of the Group have limited activity and their contribution to the consolidated result is a loss of 77 thousand euros.

We submit these accounts for your approval (Articles L. 225-100, L. 233-16 and R. 225-102 of the French Commercial Code).

4. FINANCIAL POSITION AND MAJOR RISKS TO WHICH THE COMPANY IS EXPOSED

4.1. FINANCIAL POSITION WITH RESPECT TO THE VOLUME AND COMPLEXITY OF ITS BUSINESS

The Group had cash and cash equivalents of 5,708 thousand euros at the end of the financial year and additional resources including the full use of the financing line in place with Nice & Green as well as the product of the transaction signed in April 2020 with Acrotech, concerning the license of certain rights related to Beleodaq®. The Group can thus finance its activities until the 2nd quarter of 2021 on the basis of its financing plan.

The Group has contracted financial debt through bonds issued to SWK Holdings, the balance of which at the end of 2019 amounts to 5.3 million euros. The repayment of this debt was made by means of royalties on sales of Beleodaq® paid by the American partner Acrotech Biopharma. Onxeo also has repayable public aid amounting to 409 thousand euros, relating to the AsiDNA™ and OX401 projects, which will be fully repaid by 2025.

4.2. MAIN RISKS AND UNCERTAINTIES TO WHICH THE COMPANY IS EXPOSED

The risks and uncertainties to which the Company and the Group is exposed are detailed in section 3 "Risk factors" of the 2019 Universal Registration Document to which this management report is appended.

Important note:

As of the date of this Management report, the Company considers that it is exposed to limited risks to its operations due to the so-called Covid-19 epidemic.

However, it does not exclude that an extension of containment measures taken by states and governments may affect the smooth running of its subcontracted activities, in particular the conduct of clinical trials.

Furthermore, the effect of this epidemic on the global financial markets has already led to a drop in the Company's share price and could have a significant impact in the short term on its ability to finance itself on the capital markets and, as a result, on the continued conduct of its business.

The major risks are summarized below:

Financial Risks

Financial risks are essentially risks related to the Company's cash position as long as the Company does not generate significant revenues in relation to its expenses, particularly research and development expenses. The level of cash at the end of the financial year, together with the additional financing obtained by the Company, provides a financial visibility in excess of 12 months.

It is not impossible that the Company may have recourse to non-dilutive financing or to fund-raising at short or medium-term to secure its operations in the event that it is unable to generate additional resources, in particular through new licensing agreements.

Factors such as the inability to establish licensing agreements for the products in its portfolio within the expected time frame, higher costs of ongoing developments, including due to additional requirements from regulatory authorities or to defend intellectual property, or opportunities for external development or growth may affect the need for and timing of such financing.

Risks related to the Company's activity

The Company's operational risks relate mainly to the development of its products until the first significant clinical results (proof of mechanism or concept in humans) are obtained, allowing the initiation of partnership discussions.

The Company's development pipeline consists primarily of products at an early stage of development and there is a significant risk that some or all of our drug candidates cannot be developed, formulated or produced under acceptable economic conditions, have their development halted, cannot be partnered or out-licensed, cannot receive regulatory approval or never reach commercialization.

The risk of a failure or substantial delay in the development of a drug exists at all stages and particularly at the level of clinical trials, even if the company applies its know-how in translational research by which it strives to identify factors predictive of the drug's activity in humans.

Furthermore, the time taken by the regulatory authorities to respond to the clinical trial application files submitted to them also varies, particularly if additional requests are made by the regulatory authorities. In addition, there is significant competitive risk for all products developed by the Company.

With respect to the Company's structure and strategy, the most significant risks are related to the resources and size of the Company, which must attract and retain key personnel, and outsource and subcontract its production.

4.3. MAIN DISPUTES IN PROGRESS

On February 11 2020, Onxeo entered into an agreement for the settlement of the residual actions in the dispute it has been involved in since 2009 with SpePharm and SpeBio B.V., including the immediate, complete and final waiver of the pending actions and any future claims or causes of action between the parties in connection with their past disagreements.

5. FORESEEABLE DEVELOPMENTS AND FUTURE PROSPECTS

In 2020, the Company will pursue its value creation strategy based on the development of its therapeutic innovations against rare or resistant cancers, the achievement of early clinical milestones and the pursuit of their clinical development through partnership agreements.

Onxeo forecasts the following key growth drivers in 2020:

AsiDNA™

- finalization of the DRIIV-1b study in combination with chemotherapy and publication of the results at international scientific congresses;
- initiation of a new phase 1b/2 clinical trial of AsiDNA™ in combination with the PARP inhibitor niraparib in relapsed ovarian cancer to demonstrate both the good tolerability of this combination and the effect of AsiDNA™ on acquired resistance to niraparib. Preliminary results of this study called REVocan, promoted by the Institut Gustave Roussy, are expected late 2020/ early 2021;
- depending on available resources and progress of the programs, the Company could also initiate another combination clinical study in an indication with a high unmet medical need.

  Onxeo also intends to initiate new academic collaborations to accelerate the development of AsiDNA™'s potential, particularly in combination.

OX401

OX401 has been optimized to be a next-generation PARP inhibitor with no acquired resistance and greater specificity for cancer cells. In addition, OX401 is designed to induce a strong immune response by activating the STING pathway. Preclinical studies of OX401 in-vitro and in-vivo will aim in particular to validate its efficacy, alone and in combination with immunotherapy. The results of these studies, which are expected in 2020, will constitute the preclinical proof of concept for this new candidate.

platON™: continued evaluation and optimization of new compounds.

Onxeo considers that, in light of its current activities, it has no specific comments to make on trends that might affect its revenue and its general operating conditions from the date of the last financial year ending December 31, 2019, up to the publication date of this report.

5.1. MAIN INVESTMENTS FOR THE FUTURE, FUTURE FINANCING POLICY

The Company's principal investments will be in research and development expenditures.

The cash and cash equivalents amounted to 5,708 thousand euros at December 31, 2019.

In addition, the Company is studying the possibility of consolidating its financial resources through new non-dilutive financing or by raising funds, in parallel with a continuous search for new licensing agreements.

5.2. SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

On January 28, 2020, the Company announced the first presentation to the scientific community of a new drug candidate, OX401, in an oral presentation entitled "OX401, a next-generation PARP inhibitor capable of exploiting the metabolic vulnerabilities of tumor cells and inducing a strong response by activation of the STING pathway", during the PARP & DDR Inhibitors Summit 2020 held in Boston, U.S.A., January 29-30, 2020.

On January 29, 2020, the Corporation announced that it had entered into a clinical research agreement with Gustave Roussy to conduct a clinical trial of AsiDNA™. The Phase 1b/2 REVocan study, sponsored by Gustave Roussy, will evaluate the effect of AsiDNA™ on acquired resistance to niraparib, a PARP inhibitor, in the maintenance treatment of relapsed ovarian cancer. Gustave Roussy, as sponsor, will submit the study protocol to the French National Agency for the Safety of Medicines and Health Products (ANSM) and

an ethics committee in the coming weeks, with the aim of starting patient recruitment in the first half of 2020 and obtaining preliminary results by late 2020/ early 2021.

On February 11, 2020, the Company announced that it had reached a settlement agreement with SpePharm and SpeBio B.V. This agreement fully resolves all the proceedings in the dispute that had been opposing the parties for many years. The terms of the agreement do not affect Onxeo's cash flow horizon.

On February 27, 2020 at ESMO-TAT 2020, the Company announced the presentation of a poster on the first preclinical results of OX401, its next-generation PARP inhibitor. In particular, these results show that OX401 binds PARP with high affinity, leading to inhibition of the response to DNA damage, metabolic exhaustion, as well as activation of the innate immune response, specifically in tumor cells. *[This congress did not take place because of the COVID-19 epidemic, but the selected abstracts were published on the organization's website]*.

On March 27, 2020, the Company announced the postponement of the publication of its 2019 annual results, initially scheduled for March 31, to April 17, 2020, due to the epidemic context. Likewise, the combined general meeting of shareholders was postponed from May 13 to 29, 2020.

On April 6, 2020, Onxeo announced that it had granted additional rights to belinostat to Acrotech BioPharma LLC, in return for $ 6.6 million, which extends the Company's financial visibility into the 2nd quarter of 2021. As a result of this agreement, Onxeo has recognized in its consolidated financial statements at December 31, 2019 a provision for depreciation of its intangible R&D assets relating to belinostat in the amount of € 12.9 million, allowing the carrying amount of these assets to be adjusted to the value resulting from this agreement.

6. OTHER INFORMATION CONCERNING THE CAPITAL

6.1. CROSS-SHAREHOLDINGS AND TREASURY SHARES HELD

We hereby inform you that our Company has not carried out any of the transactions provided for in Articles L. 233-29 and L. 233-30 of the French Commercial Code.

6.2. ACQUISITION BY THE COMPANY OF ITS OWN SHARES DURING THE YEAR ENDED DECEMBER 31, 2019

6.2.1 OBJECTIVES OF THE REPURCHASE PROGRAM AND USE OF REPURCHASED SECURITIES

We remind you that, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, the Company has been authorized by its shareholders to trade in its own shares, up to a limit of 10% of the share capital. This authorization was granted for a period of eighteen months by the Ordinary and Extraordinary Shareholders' Meeting of May 16, 2018 pursuant to its twelfth resolution, then renewed for a period of eighteen months by the Ordinary Shareholders' Meeting of May 22, 2019 pursuant to its thirteenth resolution.

During the financial year ended December 31, 2019, the Board of Directors successively implemented the program authorized by the Shareholders' Meeting of May 16, 2018 and then, as of May 23, 2019, the program authorized by the Shareholders' Meeting of May 22, 2019, identical to the previous one.

The objectives of this repurchase program are, in descending order of priority, to address the following situations:

- to increase the liquidity of the company's shares on the market with an investment service provider acting independently within the scope of a liquidity agreement in accordance with the ethics charter recognized by the AMF;
- to implement any company share purchase option plan within the scope of the provisions of Article L. 225-177 et seq. of the French Commercial Code;
- granting of bonus shares to employees and corporate officers under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code;
- to grant shares to employees and, where applicable, corporate officers under profit-sharing agreements and to implement any employee savings plan, under the conditions provided for by law, in particular within the scope of Article L. 3332-18 et seq. of the French Labor Code;
- to purchase shares to retain them and tender them subsequently in exchange or as payment within the scope of external growth transactions within the limit of 5% of the share capital;
- to provide shares upon the exercise of rights attached to securities granting immediate or future rights to capital;
- to cancel of shares bought back within the limits set by law.

A description of this share repurchase program is available at the Company's registered office and on its website.

6.3. IMPLEMENTATION OF THE SHARE REPURCHASE PROGRAM

In accordance with the provisions of Article L. 225-211 of the French Commercial Code, we hereby inform you of the terms and conditions of the share repurchase program implemented during the past fiscal year.

During the 2019 financial year, the share buyback program was used exclusively under a liquidity contract that meets the objective of stimulating the secondary market or the liquidity of the Company's shares, by an investment services provider.

In compliance with the regulations in force, and in particular the provisions of European Regulation No. 2273/2003 of 22 December 2003, on 2 January 2007 the Company entered into a liquidity contract with

CM-CIC Securities in accordance with the code of ethics of the *Association Française des Marchés Financiers* (AMAFI), recognized by the *Autorité des Marchés Financiers*.

Onxeo has entrusted Kepler Cheuvreux with the implementation of a liquidity contract for its ordinary shares, with effect from December 3, 2018 for a period of twelve months, renewable by tacit agreement. This contract complies with the code of ethics of the *Association Française des Marchés Financiers ("AMAFI").*

For the implementation of this contract, 87,612 shares and 196,423 euros in cash were allocated to the liquidity account. The costs of negotiating this contract amount to EUR 25,000 per year.

Under the liquidity contract entrusted by ONXEO to Kepler Cheuvreux, as of December 31, 2019, the following resources were included in the liquidity account:

- 341,069 securities
- 13,897.05 € in cash

The 341,069 treasury shares held in bearer form at 31 December 2019, with a par value of 85,267.25 euros, represented 0.56% of the capital and were valued at 189,239.30 euros at the share purchase price.

During the second half of 2019, a total of:

PURCHASE	510,522 securities	€ 327,615.49	656 transactions
SALE	380,311 securities	€ 246,522.48	525 transactions

It is recalled that at the time of the last half-yearly balance sheet as at 30 June 2019, the following resources were included in the liquidity account:

- 210,858 securities
- 95,092.53 € in cash

During the first half of 2019, a total of:

PURCHASE	551,475 securities	€ 486,463.73	866 transactions
SALE	451,712 securities	€ 404,963.46	711 transactions

In accordance with the requirements of Article 2 of AMF decision n°2018-01, the half-yearly and annual reports on the liquidity contract include details of transactions in the appendix and are available on the Company's website.

As at December 31, 2019, the Company did not hold any treasury shares.

Sales of treasury shares under the liquidity contract generated a net capital loss of 70,525.21 euros during the year ended December 31, 2019.

7. EMPLOYEE SHARE OWNERSHIP

In accordance with Article L. 225-102 of the French Commercial Code, we inform you that as of December 31, 2019, the Company's employees and corporate officers did not hold any interests in the Company's share capital as part of a collective management scheme.

To the Company's knowledge, as at December 31, 2019, 699,237 shares representing 1.14% of the share capital were held directly by employees or corporate officers pursuant to Article L. 225-197-1 of the French Commercial Code.

8. TRANSACTIONS BY OFFICERS OR MEMBERS OF THE BOARD OF DIRECTORS IN THE COMPANY'S SECURITIES

In accordance with the provisions of Article L. 621-18-2 of the French Monetary and Financial Code, we inform you of the transactions in the Company's securities (acquisitions, disposals, subscriptions or exchanges of securities) carried out, to the Company's knowledge, by the Company's managers or members of the Board of Directors, or persons with whom they have close personal ties during the 2019 financial year.

Persons concerned	Nature of the operation	Date of the operation	Number of securities	Nature of the operation (€)
Financière de la Montagne SARL, Director	Securities acquisition	1/10/2019	400,000	414,000

In addition, two transactions carried out by directors in 2018 and mentioned in chapter 5.6 of the 2018 Reference Document, were the subject of declarations of changes to the subscription price during the 2019 financial year as follows:[45] :

Persons concerned	Nature of the operation	Date of the operation	Number of securities	Nature of the operation (€)
Financière de la Montagne SARL, Director	Subscription of warrants	08/29/18	42,500	8,925.00
Financière de la Montagne SARL, Director	Subscription of warrants	11/08/18	42,500	6,800.00

9. RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES IMPLEMENTED BY ONXEO

9.1. COMPONENTS OF THE RISK MANAGEMENT SYSTEM

9.1.1 ORGANIZATIONAL FRAMEWORK

The risk management process and risk mapping are adjusted and evaluated on an ongoing basis by senior management and department heads, and are presented at least annually to the Audit Committee as part of its task of monitoring and controlling the effectiveness of the internal control and risk management systems.

The Group has adopted a procedure to provide a framework for all the risk management methods and tools implemented and to specify the terminology used within the Group (probability and severity criteria, risk typology and ranking, etc.).

The objectives of this risk management policy are essentially to preserve the Group's assets and image, minimize its costs and promote the achievement of its strategic objectives.

[45] *On May 10, 2019, the Board of Directors decided, in accordance with the recommendations of the AMF, to retroactively raise the subscription price of the warrants to a market value determined by an independent expert.*

9.1.2 RISK MANAGEMENT PROCESS: IDENTIFICATION AND ANALYSIS OF KEY RISKS

In order to identify and assess the risks that could have an adverse impact on its business, prospects, financial situation, results (or its ability to achieve its objectives) and development, the Company has periodically mapped the risks associated with its business, at least once a year. This first enabled it to identify potential risks and assess their likelihood of impact and, where possible, to evaluate their potential impact from a financial, legal and reputational perspective, as well as on the achievement of the Company's objectives. This in turn made it possible to identify and assess ways to control these risks.

Risk mapping is a management tool. The risk management process and annualized risk mapping are presented annually to the Audit Committee as part of its task of monitoring and controlling the effectiveness of the internal control and risk management systems.

At the time of the periodic risk review, all risks and mitigation measures are reviewed and reassessed. This tool is also supplemented by a detailed analysis of the causes and impacts in the event of the occurrence of any significant risk and takes into account the actions and control measures implemented by the Company. This methodology must provide an overview of the risk environment affecting the Company and must enable it to define, if necessary, a risk management plan specifying the actions to be taken, the persons in charge, the stakeholders, the deadlines to be met, the budget associated with each action and the areas of internal control and audit for the coming year.

For each of the risks identified, the potential impact in terms of financial impact, lost working days, impact on the company's activity and its image are analyzed, and a probability index and a criticality index are assigned from which a coefficient combining these two criteria is deducted.

The risks are then ranked in descending order of importance, allowing them to be categorized according to the following typology: major risk, high risk or acceptable risk.

Any major risk is the subject of a risk management plan specifying the actions to be taken, the people in charge, the players, the deadlines to be met and the budget associated with each action.

A specific review of risk factors was conducted when the new Prospectus Regulation came into force (Article 16). The significant risk factors to which the Company considers it is exposed are presented in section 3 of the Universal Registration Document to which this management report is appended.

9.1.3 INSURANCE AND RISK COVERAGE

The Company has insurance coverage adapted to its worldwide operations, particularly for its clinical trials in France, the United States and all other countries concerned.

The Corporation has purchased several insurance policies, the main ones being as follows:

- A "civil liability" insurance policy covering:
  - “Operating civil liability", which guarantees the Company against the financial consequences of civil liability that may be incurred by the Company as a result of bodily injury, material and immaterial damage caused to third parties and attributable to the Company's activities,
  - “Product liability", which indemnifies the Company against the financial consequences of civil liability that may be incurred by the Company for bodily injury, property damage and consequential loss caused to third parties and attributable to the Company's products, both before and after delivery,
  - “Civil liability, criminal defense and remedies";
- An insurance policy for the "liability of directors and officers" guaranteeing the defendants in the performance of their duties;
- Property damage" insurance policies covering fire, water damage, theft, machinery and glass breakage, as well as rental risks, on the Company's premises in Paris, New York and Copenhagen;
- Specific insurance policies for each of the clinical trials sponsored by the Company. The pricing and amounts guaranteed depend on the regulations and local legislation applicable to the clinical investigation center concerned. In France, the Public Health Code requires clinical trial sponsors to

take out insurance. In countries where there is no such obligation, the Company has nonetheless taken out an insurance policy covering its liability arising from the conduct of clinical trials. The overall amount of premiums depends on the number of patients included in the trials and their geographical location. The Company believes that it has sufficient coverage for each of the ongoing trials;

- A "key man" insurance policy covering the risk of bodily injury to managers;
- A "stock and transit" insurance policy, covering the storage and transport of the Company's products.

The definition of the insurance policy is based on a concern for efficiency, both in the negotiation and management of policies. It is in view of the development and internationalization of the Group's activities that the risk management policy should continue, in close coherence with the evolution of our activities.

9.1.4 ARTICULATION BETWEEN RISK MANAGEMENT AND INTERNAL CONTROL

The purpose of risk management is to identify and analyze the main risks and risk factors that may affect the company's activities, processes and objectives and to define the means of maintaining these risks at an acceptable level, in particular by implementing preventive measures and controls that are part of the internal control system.

At the same time, the internal control system relies on risk management to identify the main risks to be controlled.

9.2. GENERAL PRINCIPLES OF INTERNAL CONTROL

9.2.1 DEFINITION AND OBJECTIVES

Internal control comprises a set of resources, behaviors, procedures and actions adapted to the specific characteristics of each company and of the Group as a whole, which:

- contributes to the control of its activities, the effectiveness of its operations and the efficient use of its resources; and
- must enable it to take appropriate account of significant operational, financial and compliance risks.

The purpose of internal control is to ensure:

- compliance with laws and regulations ;
- the application of the instructions and guidelines laid down by the Board of Directors ;
- the proper functioning of the Group's internal processes, particularly those contributing to the protection of its assets;
- the reliability of financial information.

However, while internal control helps to achieve the Company's objectives, it cannot provide an absolute guarantee that these objectives will be achieved. There are inherent limitations in any internal control system, such as uncertainties in the external environment, the exercise of judgment or the cost/benefit of implementing new controls.

9.2.2 REFERENCE FRAME USED BY ONXEO

Onxeo continues to develop its internal control system based on the AMF reference framework and its application guide in its updated version of July 22, 2010. This system applies on the one hand to the processes involved in the preparation of published accounting and financial information and on the other hand to the general organization of the operational departments and the risk management procedures implemented by the Company.

The Group's internal control system is implemented taking into account both the operational functioning of the Group and its legal structure.

It concerns all Group subsidiaries consolidated by the full consolidation method.

The summary information on the internal control procedures in place described in this report focuses on significant items likely to have an impact on the financial and accounting information published by the Company.

9.2.3 COMPONENTS OF INTERNAL CONTROL

9.2.3.1 Organization

The internal control system is based on a clear organization of responsibilities, reference frameworks, resources and procedures implemented.

Since the company's inception, Onxeo has had a quality assurance system in place. Processes in all business areas are described by procedures (Standard Operating Procedures or SOPs), operating procedures, notices and forms. These written documents trace the course of activities, define the means and responsibilities of the parties involved, specify the Company's know-how and give precise instructions for carrying out a given operation.

All of the Company's stakeholders are involved in the internal control system.

9.2.3.2 Standards

The Onxeo Group, established in the health and biotechnology sector, is subject to specific and very precise regulations governing its activities, compliance with which is also subject to internal control. Laws and regulations, defined by the European Commission and the equivalent regulatory authorities in other countries, in particular the French National Drug Safety Agency (ANSM), the *European* Medicines *Agency* (EMA) and the *Food and Drug Administration* (FDA), govern research and development, preclinical studies, clinical studies, the regulation of establishments, and the manufacture and marketing of medicines. The main regulatory texts applying to the activity of the two companies are as follows: Good Laboratory Practices (GLP), Good Clinical Practices (GCP), Good Manufacturing Practices (GMP), French and European regulatory texts applying to the development and use of medicines, regulatory texts on GMOs, waste disposal, transport of hazardous products, handling of micro-organisms, hygiene and safety.

9.2.3.3 Control activities

The control activities implemented by the Company rely on various tools, including:

- a document system;
- reporting;
- specific controls on the preparation and processing of accounting and financial information.

These activities are implemented within different departments and R&D project groups, in liaison with the Executive Committee.

- **The document system**

All documentation relating to the internal control system is recorded on a dedicated intranet that optimizes access to documents and their permanent adaptation to changes in the business (document life cycle management). The objective pursued is the continuous improvement of the quality and operating processes of the Company and the Group, be they operational, management or support processes.

The internal control system covers, inter alia, the following areas:

- quality assurance, health and safety, risk management;
- administrative, legal, social and financial matters, including financial communication and the rules relating to the Company's listing on Euronext ;
- regulatory activities;
- pharmaceutical, preclinical and clinical research and development, including in particular, for the very specific activity of animal experimentation, an Animal Experimentation Ethics Committee whose objectives are to validate all experimental protocols and monitor compliance with regulations;
- pharmacovigilance;

- information systems: computerized management of rules on access, protection and storage of information ;
- human resources and labor regulations ;

- **Reporting**

The Company's senior management has established specific reporting procedures for each department within the Company, under the responsibility of the members of the Executive Committee. These reports contain key information that is representative of the reality of the business concerned and that makes it possible to trace the latter both quantitatively and qualitatively. This key information must be verifiable and documented. They are intended to be updated every month by the people carrying out the activity.

- **Procedures relating to the preparation and processing of accounting and financial information**

The reliability of financial information is one of the essential objectives of the internal control system organized by the Company. Control and reporting procedures have thus been set up to ensure that the processes for collecting information, producing and closing the accounts are controlled, in accordance with the criteria described in the AMF reference framework. These procedures, which relate to the general accounting of the Company's operations, also deal specifically with the budgetary aspects and the validation of expenditure commitments and payments. In addition, with regard to the process of consolidating the Group's accounts, the Finance Department monitors the correct elimination of intra-group transactions and the consistency of the restatements of the individual accounts in accordance with International Financial Reporting Standards (IFRS).

Generally speaking, all of the company's accounting options are defined by the Chief Financial Officer, discussed with senior management and the statutory auditors and then presented to and discussed with the Audit Committee. This ensures full compliance of the Company's practices with French and international standards (IFRS) as well as consistency in the presentation of the accounts.

At the end of each year, a detailed budget is prepared for the following year by the Chief Financial Officer and validated by senior management. This budget is presented to the Audit Committee and then approved by the Board of Directors. At the end of each month, the accounting teams carry out a closing of the corporate financial statements of the Group's companies. Budget reviews are organized with all operational managers to ensure analytical validation of entries and a review of all expenditure, and a report is prepared by the Chief Financial Officer for the attention of senior management. This reporting is presented and discussed periodically at meetings of the Board of Directors.

The Finance Department is responsible for designing and distributing, after approval by senior management, all of the Group's financial communications to the financial markets.

This communication is done through two main channels:

- the universal registration document including the annual financial report, and the half-yearly financial report ;
- press releases concerning the Company's operational activity or of an economic and/or financial nature.

The design of the annual financial report included in the universal registration document and the half-yearly financial report is coordinated by the finance department. Its drafting calls upon many contributors, who are experts in their field, thus contributing to the richness and quality of the information given. The financial reports are reviewed and adopted by the Board of Directors prior to release.

Press releases relating to the announcement of annual and half-yearly results are also approved by the Board of Directors.

- **Actors in risk management and internal control procedures**

Internal control is implemented by the management bodies and by all Group employees through their daily actions.

Internal stakeholders in the internal control system include:

- the Board of Directors, which validates the major orientations of the Group's business and strategy;
- the Audit Committee, referred to earlier in this report, whose duties are defined by the Board of Directors, which plays a key role in particular in monitoring (i) the process of preparing financial information and (ii) the effectiveness of internal control and risk management systems, and (iii) the statutory audit of the annual and consolidated financial statements by the statutory auditors;
- senior management and department heads who steer the Group's strategy and human resources, allocate the resources needed to achieve them, set objectives and monitor their achievement, and update the risk map and related action plans;
- the financial, quality and legal departments, which have a special role to play in internal control because of their cross-functional skills;
- the quality assurance department, which plays a key role through its involvement in the Company's various activities, through its support in the drafting of procedures and document management, through the performance and monitoring of internal audits of the Company's departments and external service providers and through the implementation of improvement actions;

Finally, employees are responsible on a day-to-day basis for complying with the standards and guidelines that concern their field, as well as for the reliability and relevance of the information they generate or transmit.

These provisions are supplemented by the intervention of external players, including the statutory auditors. The latter rely in particular on a review of internal control procedures relating to the preparation of accounting and financial information as part of their legal mission to certify or audit the consolidated and individual financial statements of the Group's companies.

9.3. MAIN DEVELOPMENTS

The Company is pursuing its policy of improving its internal control systems and regularly reviews its risk mapping and the action plans identified within its various departments in order to consolidate the management system implemented in previous years. The entry into force in 2019 of the new Prospectus Regulations has given rise to a specific review of the Company's risk factors, presented in section 3 of the Universal Registration Document to which this management report is appended.

II - CORPORATE GOVERNANCE REPORT

1. COMPOSITION AND CONDITIONS FOR PREPARING AND ORGANIZING THE WORK OF THE BOARD OF DIRECTORS

This report gives an account of the composition, preparation and organization of the work of the Board of Directors during the financial year 2019.

The report also indicates the limitations that the Board of Directors places on the powers of the Chief Executive Officer and presents by reference the principles and rules adopted by the Board of Directors to determine the compensation and benefits granted to corporate officers, the terms and conditions relating to the participation of shareholders in general meetings and the elements likely to have an influence in the event of a public offer.

This report has been prepared and drafted pursuant to Law no. 2008-649 of July 3, 2008 containing various provisions adapting company law to community law, and to the corporate governance code for listed companies established by Middlenext, chosen by the Board of Directors as the reference code and available for consultation on the website: www.middlenext.com.

1.1. COMPOSITION OF THE BOARD OF DIRECTORS

According to the applicable laws, regulations and bylaws, the Board of Directors must be composed of at least three and no more than eighteen members, appointed by the general meeting of shareholders for a term of three years.

The Board of Directors is free to decide on the terms and conditions for exercising the general management of the Company. This may be assumed under his responsibility by the Chairman of the Board of Directors himself, or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

Onxeo's Board of Directors is currently separating the functions of Chairman and Chief Executive Officer.

As of the date of this report, the Board of Directors is composed of nine members:

- Ms Danièle Guyot-Caparros Independent Director, Chairman
- Ms. Judith Greciet Director, Chief Executive Officer
- Mr Thomas Hofstaetter Independent Director
- Mr Jean-Pierre Kinet Independent Director
- Mr Jean-Pierre Bizarri Independent Director
- Ms Christine Garnier Independent Director
- Mrs Elvira Sanz Independent Director and
- Financière de la Montagne SARL Director and shareholder, whose permanent representative is Mr Nicolas TREBOUTA.

The Board of Directors has also appointed a senior independent director, Danièle Guyot-Caparros, as a member of the Board of Directors. This director ensures that the Company complies at all times with the good governance practices applicable to it, in particular with regard to French regulations. His mission is to provide the Board with assistance in ensuring the proper functioning of the Company's governance bodies and to provide it with information on the operations that the Board is called upon to deliberate on.

In accordance with the provisions of the Law of January 27, 2011 on the balanced representation of men and women on boards, which provides that the proportion of members of each sex on boards may not be less than 40% as of January 1, 2017, the Board of Directors currently has four women members, i.e. 50% of its members. With one director representing the Company's principal shareholder, the Board considers that its composition appropriately takes into account the shareholdings of its shareholders.

The members of the Board bring together leading skills and enrich the work and deliberations of the Board and the specialized committees with their varied experience in their field of expertise, particularly in the fields of healthcare and biotechnology companies. They are concerned about the interests of all shareholders and are fully involved in the deliberations in order to participate effectively in the Board's decisions and provide valid support for them.

1.2. MISSIONS OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for determining the strategic, economic and financial orientations of the Company's and Onxeo Group's activities. It ensures their proper implementation.

Subject to the powers expressly granted by the shareholders' meetings and within the limits of the corporate purpose, the Board deals with any issue concerning the company's proper operation and settles by its deliberations the matters that concern it, in particular all the Company's and the Group's strategic decisions at the initiative of its Chief Executive Officer.

The internal regulations, which are available to shareholders at the registered office and also available on the Company's website www.onxeo.com, determine the mission of the Board and the committees and organize their work.

It sets out the Board's operating procedures and the methods for implementing the legal requirements and provisions of the Articles of Association concerning its role in the management of the Company and the Group. It also sets out the rights and duties of the members of the Board of Directors, mainly with regard to the prevention of conflicts of interest, the holding of multiple offices, the strict confidentiality of its deliberations and the diligence required to participate in the work of the Board. Finally, it deals with the rules governing transactions in Onxeo securities, as recommended by the Autorité des Marchés Financiers.

The rules of procedure are designed to enable the Board of Directors to carry out its duties to the full:

(i) that it is the responsibility of the Chief Executive Officer and the Chairman of the Board of Directors, as well as the Chairman of each of the committees, to transmit the relevant information to the other members of the Board;

(ii) that Board and committee meetings are preceded by the dispatch, within a reasonable period of time, of information on agenda items requiring special consideration and analysis, accompanied by documents, if any;

(iii) that the Board is regularly informed of any significant event in the Company's business;

(iv) that in order to give more flexibility to the Board's consultation and to facilitate in certain cases the directors' decision-making and in accordance with the law, the use of videoconferencing and teleconferencing is authorized.

1.3. ORGANIZATION AND REPORT ON THE BOARD'S ACTIVITIES DURING THE 2019 FINANCIAL YEAR

The Board of Directors shall be convened by its Chairperson, who shall set the agenda for each meeting. In order to best prepare the decisions corresponding to the missions for which it is responsible, Onxeo's Board of Directors is assisted by three committees:

- the Audit committee,
- the Remuneration and Nomination Committee, and
- the R&D and Business Development Committee

1.3.1. REPORT ON THE BOARD'S ACTIVITY

5 sessions of the Board of Directors were held in 2019. The participation rate was 90%.

At each of these meetings, the Board of Directors reviewed the progress of projects and the outlook for business and results, and paid particular attention to the Company's financing and strategy. Apart from these recurring subjects, the Board made the following main decisions during 2019:

On March 12, 2019, the Board of Directors notably approved the annual and consolidated financial statements for 2018 and the terms of the related press release. It approved the management report, including the corporate governance report, as well as the special reports on the granting of stock options and free share grants. The Board reviewed the regulated agreements. It approved the draft resolutions and called the Annual General Meeting and ruled on the Company's policy on professional and salary equality. The report on the work of the Audit Committee was presented to the Board. An update was given on the Company's activity and financing.

The Board also:

- noted Joseph Zakrewski's wish not to be reappointed as Onxeo's director and chairman for personal reasons and decided to appoint Danielle Guyot-Caparros as new chairman as of the general shareholders' meeting called to approve the 2018 financial statements, subject to the renewal of her term of office as director by said meeting,
- decided to waive the presence conditions attached to the exercise of the share subscription warrants (BSA) allocated to Mr. Joseph Zakrzewski in order to allow him to exercise all the warrants allocated to him until their expiry date,
- decided to pay Mr. Joseph Zakrewski the balance of his directors' fees, i.e. 50% of the fees due for the financial years 2018 and 2019,
- recorded the capital increase resulting from the exercise of share warrants and the definitive acquisition of free shares and amended the Company's Articles of Association accordingly, and
- proposed to submit an amended draft of the Board's rules of procedure to the next Board for approval.

The work of the various committees was presented to the Board.

On May 10, 2019, the Board of Directors decided, on the recommendation of the AMF, to entrust the valuation of the stock warrants issued in July and October 2018 to non-executive members of the Board of Directors to an independent expert and to retroactively raise the price of said stock warrants to their market value as determined by the independent expert. The Board decided that the additional amount should be paid by the directors concerned and that henceforth the price of any warrant to be issued to the members of the Board of Directors must be at least equal to its market value, as determined by an independent expert.

On July 25, 2019, the Board of Directors notably approved the interim financial statements for the six months ended 30 June 2019, the interim financial report and the terms of the related press release. An update was given on the Company's activity and financing.

The Board also:

- reviewed, amended and adopted the Board of Directors' internal rules as amended,
- reviewed the terms of reference and modified the composition of the committees, as follows:
  - the Audit committee: Danièle Guyot-Caparros (Chair), Nicolas Trebouta and Christine Garnier,
  - the Remuneration and Nomination Committee: Elvira Sanz (Chair), Thomas Hofstaetter and Nicolas Trebouta,
  - the R&D and Business Development Committee: Thomas Hofstaetter (Chair), Elvira Sanz, Christine Garnier, Jean-Pierre Bizzari and Jean-Pierre Kinet,
- recorded the capital increase resulting from the exercise of share subscription warrants and the definitive acquisition of free shares and amended the Company's Articles of Association accordingly, and
- recorded the cancellations of securities giving access to the capital that occurred during the first half of 2019.

The work of the various committees was presented to the Board.

The Board meeting of October 9 ,2019:

- provided an update on the Company's activities and financing,

- reviewed the performance conditions of the stock options and free shares granted on July 27, 2018, and
- recorded the capital increase resulting from the exercise of share subscription warrants and the definitive acquisition of free shares and amended the Company's Articles of Association accordingly.

On December 17, 2019, the Board approved the 2020 budget, among other things.

The Board also:

- provided an update on the Company's activities and financing,
- recorded the capital increase resulting from the exercise of share subscription warrants and amended the Company's Articles of Association accordingly,
- recorded the cancellations of securities giving access to the capital that occurred during the fourth quarter of 2019, and
- determined (i) the Chief Executive Officer's variable compensation for 2019, (ii) the Chief Executive Officer's objectives and compensation for 2020.

The work of the various committees was presented to the Board.

1.3.2. THE AUDIT COMMITTEE

Composition

The members of the Audit Committee are chosen from among the directors. They are appointed in a personal capacity and may not be represented. The term of office of the Committee members coincides with their term of office as directors.

The Committee may only include members of the Company's Board of Directors, excluding those exercising management functions.

It shall be composed of two or three members, at least one of whom must have particular expertise in financial or accounting matters and be independent.

The Audit Committee is currently composed of three members: Mrs Danièle Guyot-Caparros, who chairs it, Mrs Christine Garnier, and Mr Nicolas Trebouta, a permanent representative of the Société Financière de la Montagne. Mrs. Judith Greciet, Chief executive officer, may attend the meetings of the Audit Committee as an invited guest.

As of the date of this report, the Committee has two independent directors, including its Chairman.

Mission

The Audit Committee is responsible for monitoring issues relating to the preparation and control of accounting and financial information.

It is responsible for monitoring, among other things:

- the process of closing the parent company and consolidated financial statements and the process of preparing financial information;
- the effectiveness of internal control and risk management systems ;
- the statutory audit of the annual accounts and, where applicable, the consolidated accounts by the statutory auditors ;
- the independence of the statutory auditors.

In particular, it must carry out the following tasks:

- review the accounting and financial documents, financial statements, annual, half-yearly and quarterly financial statements as well as management planning documents ;
- review the Company's internal control and risk management measures ;
- make any recommendations on the nature, scope and results of the audit of the accounts by the statutory auditors;

- submit to the Board of Directors a recommendation on the proposals for the appointment and possible reappointment of the statutory auditors presented to the general meeting of shareholders, the amount of their fees and on any issue relating to their independence.

Organization and reporting of activities

The Audit Committee meets at least once a year. In 2019, it held 3 sessions with a 100% participation rate.

The Committee's meeting of **March 8 , 2019** was devoted to the presentation and in-depth review of the 2019 parent company and consolidated financial statements, as well as to the results of the audit of the 2019 financial statements. It also reviewed the new statutory auditors' report, drawn up in the context of the European audit reform.

At its meeting on **July 23 , 2019**, the Committee reviewed all documents relating to the half-yearly closing.

At its **December 16 , 2019** meeting, the Committee reviewed the risk mapping in light of Regulation Prospectus 3, the proposed budget for 2020 and the Corporation's short-term financing plan.

During its various meetings, the Audit Committee heard in particular the Group's Chief Financial Officer and the statutory auditors, who provided them with their comments.

1.3.3. THE REMUNERATION AND NOMINATION COMMITTEE

Composition

The members of the Remuneration and Appointments Committee are chosen from among the directors or from among experts. They are appointed in a personal capacity and may not be represented. The term of office of the Committee members coincides with their term of office as directors.

As of the date of this report, the Remuneration and Nomination Committee is composed of three members :

Mrs Elvira Sanz, who chairs it, Mr Thomas Hofstaetter, and Mr Nicolas Trebouta, a permanent representative of the Société Financière de la Montagne. It therefore has two independent directors, including its Chairman. Mrs. Judith Greciet, Chief Executive Officer, attends the Committee's meetings as an invited guest.

Mission

The Remuneration and Nomination Committee makes recommendations to the Board of Directors in the following areas:

(i) as regards remuneration:

- the setting of the main annual objectives of the general management and, where applicable, of the Deputy Chief Executive Officer ;
- the initial determination and any increase in the remuneration of the general management and, where applicable, of the Deputy Chief Executive Officer (including the fixed and variable portions and benefits in kind, including stock options or free shares) ;
- the breakdown of the compensation to be allocated to directors for their activity on the Board (e.g. directors' fees); and
- any exceptional remuneration of directors for specific missions or mandates entrusted by the Board.

In addition, senior management informs it of the Company's compensation policy and proposes draft plans for the allocation of stock options, stock warrants or free shares.

(i) as regards nominations

- the presentation to the Board of Directors of recommendations on the composition of the Board and its committees, in particular on changes in the composition of the Board and its committees;
- the preparation of succession plans for the Board and the Executive Board ;
- the annual review of the list of members of the Board of Directors who may qualify as "independent members" within the meaning of Article 1 of the internal regulations ;

- the organization of any selection and evaluation process with a view to recommending to the Board of Directors the final list of candidates for election as directors ;
- reviewing with senior management the profiles of candidates for a position on the Executive Committee and participating, if necessary, in the interview process.
- the review of potential conflict of interest cases to be submitted to the Board for consideration.
- the assistance of the Board in relation to the implementation of Article 12 of these Regulations and any other governance issues.

Organization of work

The Remuneration and Nomination Committee meets at least once a year. In 2019, it held 1 session with a 100% participation rate.

At its meeting of **December 17, 2019**, the Committee reviewed the variable compensation of the Chief Executive Officer for the year 2019 and his objectives for the year 2020. It also reviewed the remuneration of the Chief Executive Officer for the financial year 2020. Finally, it reviewed the principles for allocating compensation to directors for their activity on the Board for the financial year 2020.

1.3.4. THE R&D AND BUSINESS DEVELOPMENT COMMITTEE

Composition

The members of the R&D and Business Development Committee are chosen from among the directors. They are appointed in a personal capacity and may not be represented. The term of office of the Committee members coincides with their term of office as directors.

This committee is made up of Thomas Hofstaetter, who chairs it, Elvira Sanz and Christine Garnier, and Jean-Pierre Bizzari and Jean-Pierre Kinet. It currently has five independent directors, including its Chairman. Ms. Judith Greciet, Director General, is an ex officio member of the Committee.

Mission

The role of the R&D and Business Development Committee is to provide support and guidance to senior management on pipeline acquisition and reinforcement projects, assignment or license agreements, as well as on the Company's major strategic orientations.

It prepares the deliberations of the Board of Directors on these major strategic orientations. It issues proposals, opinions and recommendations in its field of competence.

As such, it must:

- discuss upstream the strategic plan proposed by senior management to the Board of Directors, including in particular the issues of the research programs and the related strategic choices in light of the external and internal context of the company,
- study, propose targets and present its recommendations on proposed acquisitions of new businesses, whether in the form of acquisitions of assets or companies (as well as associated financing), or on proposed disposals of assets or equity interests owned by the Company.

Organization of work

The R&D and Business Development Committee meets at least once a year. In 2019, it held 2 session with a 90% participation rate.

1.3.5. EVALUATION OF THE BOARD OF DIRECTORS

In accordance with Recommendation No. 11 of the Middlenext Corporate Governance Code, to which the Company adheres, the Chairman of the Board invites the members once a year to express their views on the functioning of the Board and on the preparation of its work.

2. CORPORATE OFFICES AND COMPENSATION OF CORPORATE OFFICERS

2.1. CORPORATE OFFICES

2.1.1. EVOLUTION OF THE BOARD OF DIRECTORS.

On May 22, 2019, the Ordinary Shareholders' Meeting reappointed Ms. Danièle Guyot-Caparros, Mr. Jean-Pierre Bizzari and Mr. Jean-Pierre Kinet as Directors for a three-year term.

The term of office of Mr Joseph Zakrzewski, Chairman of the Board of Directors, expired at this General Meeting and was not subject to renewal at his request.

The nomination of Mrs. Danièle Guyot-Caparros as Chairman of the Board of Directors took effect at the end of this meeting, which renewed her term of office as director. She is an independent director of Onxeo and has been Chairman of the Audit Committee since June 2013. Since October 2015, she has been the Lead Director in charge of good governance practices.

2.1.2. OFFICES AND FUNCTIONS EXERCISED BY EACH OF THE COMPANY'S DIRECTORS.

Below is a list of all the offices and functions held in all French or foreign Companies by each of the Company's directors during the financial year. This description is extended to the last five years to comply with Appendix I of Regulation (EC) No 809/2004, which governs the drafting of reference documents.

The other offices and/or functions of the directors indicated below are indicated on the basis of the declarations of the interested parties. The Company specifies that it is not liable for the information provided by the directors or corporate officers.

Director	Offices and functions
Danièle GUYOT-CAPARROS Danièle Guyot-Caparros has been a director of Onxeo since June 26, 2013. His term of office will expire at the general meeting of 2022. Danièle Guyot-Caparros was born on October 16, 1958. After an experience in an audit firm on international assignments, she joined Rhône-Poulenc, which became Aventis and then Sanofi, on various positions of increasing scope, with responsibilities in finance at the European level and then in Business Planning and Performance Monitoring at the global level. Senior Life Sciences Advisor for Deloitte since 2008, she holds a Master's degree in Finance / Accounting and a DECF (Diploma in Accounting). Business address 4, rue d'Eblé 75007 Paris France	*In the Company* • Director since 2013 • Chairman of the Board of Directors since 2019 *Outside of the Company* • Senior Advisor Life Sciences & Health Care Deloitte France *Other offices and positions held over the past 5 years and completed* • Member of the Supervisory Board of Diaxonhit • Director of Supersonic Imagine SA (France)

Director	Offices and functions
Judith GRECIET Judith Greciet joined Onxeo on March 1, 2011 as Executive Vice Chairman, R&D and Operations. She has been Chief Executive Officer and Director of Onxeo since June 29, 2011. Her term of office will expire at the general meeting of 2020. Born on October 27, 1968, Judith Greciet spent her career in various international laboratories (notably Eisai, Zeneca, Wyeth) holding positions of increasing managerial and strategic importance in the fields of oncology and immunology, with innovative products. She has a doctorate in pharmacy and a postgraduate degree in pharmaceutical management and marketing. Business address Onxeo 49, boulevard du Général Martial Valin 75015 – Paris.	*In the Company* • Director and Chief Executive Officer of Onxeo SA *Outside of the Company* -• Chairman of Onxeo Inc. (United States) *Other offices and positions held over the past 5 years and completed* • Director of Theravectys SA, France

Director	Offices and functions
Christine GARNIER Christine Garnier has been a director since April 26, 2017. Her term of office will expire at the 2020 Annual General Meeting. Born on February 28, 1961, Christine Garnier is co-founder of AEC Partners and Managing Partner since 1998. A graduate of ESCP Europe, her consulting activity is specialized in corporate, international and operational strategies, changes in business models and organizations, and performance optimization in the life sciences sector. Over the past 20 years, Christine Garnier has managed more than 200 missions on primary and specialty care products, vaccines, medical devices and over-the-counter medicines. She assists executive committees and operational and functional departments in the development of their vision, strategies and the evolution of their organizations. The scope of her interventions focuses on Europe and rapidly developing countries (South East Asia, Latin America ...) as well as on international headquarters. She provides her clients with solid expertise in strategy and organization coupled with her ability to identify and initiate the necessary transformations. Prior to joining AEC Partners, Christine Garnier worked for 12 years in the pharmaceutical industry in marketing positions at Wyeth and in international marketing and strategic planning at Rhône Poulenc Rorer. Business address AEC Partners 27 avenue Pierre 1er de Serbie 75116 Paris France	*In the Company* • Director of Onxeo SA *Outside of the Company* • Chief Executive Officer of AEC General Partners • Chief Executive Officer of AEC Limited • Director of AEC Asia *Other offices and positions held over the past 5 years and completed* • None

Director	Offices and functions
Elvira SANZ URGOITI Elvira Sanz has been a director since April 26, 2017. Her term of office will expire at the 2020 Annual General Meeting. Born on April 10, 1959, Elvira Sanz holds a Doctorate in Pharmacy from the Universidad Complutense de Madrid, an Exceptional End of Career Award, and an International MBA from ESDEN Business School, graduating first in her class. She has taken postgraduate courses at prestigious universities and international business schools, such as Harvard Business School and Wharton University She has extensive experience in the pharmaceutical industry, which she has acquired over more than 25 years, starting as a research scientist and holding positions of increasing responsibility in various fields of activity for MSD, Roche and Cyanamid. In 1994, she joined Wyeth Farma as Director of Registration and New Products. She was appointed Director of Marketing in 1996 and then, in 1998, Deputy General Manager until 2000, when she was appointed General Manager for Spain. In 2005, she joined Wyeth's US headquarters to develop a global project, under the leadership of the company's CEO, for the restructuring of Wyeth's global subsidiaries. In 2007, she returned to Spain as Chief Executive Officer for Spain and Portugal. Following Pfizer's acquisition of Wyeth in October 2009, she was appointed Chairman and CEO, a position she held until 2015. Business address Bolonia 1 28028 Madrid Spain	*In the Company* • Director of Onxeo SA *Outside of the Company* • Director of "Universidad Europea de Madrid" • Director of Save the Children *Other offices and positions held over the past 5 years and completed* • Chairman of Pfizer SL • Chairman of Pfizer GEP SL • Chairman of Laboratorios Parke Davis SL • Chairman of Wyeth Farma AG • Chairman of Vinci Farma SA • Chairman of Hospira Invicta SA • Chairman of Pharmacia Nostrum SA • Chairman of Binesa 2002 SL • Director of Zoetis Spain SL

Director	Offices and functions
Thomas HOFSTAETTER Mr. Thomas Hofstaetter has been a director of Onxeo since May 31, 2012. His term of office will expire at the general meeting of 2021. Thomas Hofstaetter was born on June 4, 1948 and holds a doctorate in molecular biology from the University of Tuebingen, Germany. He has more than thirty years of experience in corporate development and M&A of companies in the pharmaceutical and biotechnology sectors, including Wyeth, Inc. and Aventis, VaxInnate Corporation and Geron Corporation. Business address: Lindenstr. 37 - 60325 Frankfurt Germany	*In the Company* • Director of Onxeo SA *Outside of the Company* None. *Other offices and positions held over the past 5 years and completed* • Director of Bionor Pharma ASA, Norway • Director of Geron Corporation, USA

Director	Offices and functions
FINANCIERE DE LA MONTAGNE, represented by Nicolas TREBOUTA Financière de la Montagne has been a director since June 29, 2011. Its term of office will expire at the General Meeting of Shareholders in 2020. Born on 29 May 1963, Nicolas Trebouta has been investing, via his Société Financière de la Montagne, directly or through funds in biotechnology companies since 2004. Co-founder of Chevrillon et Associés in 2000, he took part with this structure in several LBO operations including Picard surgelés, the CPI printing plant, and the Albingia insurance company. He is a doctor and has been a shareholder of Onxeo since 2008. Business address Financière de la Montagne 4-6, Rond-Point des Champs Elysées 75008 Paris France	*In the Company* • Director of Onxeo SA *Outside of the Company* • Manager of the SARL Financière de la Montagne • Manager of SCI Fleurus Immobilier • Manager of the SCI 5 rue de la Liberté • Chairman of SAS Dragon 8 • Managing Partner of LP Financière des Associés • Director of GIE IO • Chairman of the Supervisory Board of SCA Chevrillon & Associés • Manager of EARL Ferme de Bissy • Managing Partner of SC Valois • Manager of the SCI du Trillon • Co-Manager of SC Aster • Managing Partner of SCI du Chardonnet *Other offices and positions held over the past 5 years and completed* • None.

Director	Offices and functions
Jean-Pierre BIZZARI Jean-Pierre Bizzari has been a director since April 6, 2016. His term of office will expire at the 2022 Annual General Meeting. Born on October 29, 1954, Dr. Jean-Pierre Bizzari was Executive Vice Chairman and Head of Clinical Development in Oncology (USA, Europe, Asia and Japan) of Celgene from 2008 to 2015. He has been involved in the clinical development of several anti-cancer agents such as Taxotere®, Eloxatin®, Abraxane® and Irinotecan® (CPT-11). A world-renowned expert in oncology, he is a member of the Scientific Advisory Board of the French National Cancer Institute (INCa), the European Organization for Research and Treatment of Cancer (EORTC) and Chairman of the New Drug Advisory Committee. Mr. Bizzari is also an active member of the Board of Directors of several biotechnology companies in France and the United States. He has published more than 70 papers in leading scientific journals and presented more than 160 abstracts at scientific conferences. Business address 100 St Georges Road - Unit 4A Ardmore. 19003. PA - USA	*In the Company* • Director of Onxeo SA *Outside of the Company* • Director of Transgene SA (France) • Director of Halozyme Therapeutics, Inc. (United States) • Director of Pieris Pharmaceuticals, Inc. (USA) • Director of Nordic Nanovector ASA (Public, Norway) • Director of Oxford BioTherapeutics Ltd (UK) • Director of the European Organization for Research and Treatment of Cancer (EORTC) *Other offices and positions held over the past 5 years and completed* • Director of Celator Pharmaceuticals (United States) • Director of iTeos Therapeutics (Belgium)

Director	Offices and functions
Jean-Pierre KINET Jean-Pierre Kinet has been a director since April 6, 2016. His term of office will expire at the 2022 Annual General Meeting. Born on October 23, 1953, Professor and Doctor Jean-Pierre Kinet is one of the world's leading experts in immunology, mainly known for having discovered several genes and proteins constituting the immunoglobulin E receptor. His scientific discoveries have contributed to the introduction of new therapies and diagnostic tools for the treatment of diseases related to the deregulation of the immune system. He is also co-founder and founder of two biotechnology companies and a member of the board of several other biotechnology companies in Europe. Dr. Kinet is Professor of Pathology at Havard Medical School in Boston (USA). Jean-Pierre Kinet is also a member of the Scientific Advisory Board of UCB Pharma and Managing Partner at iX Life Capital. Business address 1950 chemin des Lauves - 13100 Aix en Provence France	*In the Company* • Director of Onxeo SA *Outside of the Company* ***As Jean-Pierre Kinet (natural person)*** • Chairman of Ixlife Capital SAS (France) • Director of AB Science SA (France) • Chairman of the Board of Directors of Vaxon Biotech SA (France) • Director of Therafast Bio SAS • Manager of KLPM SARL ***As Ixlife Capital SAS (represented by Jean-Pierre Kinet)*** • Director of Pharmaleads SA (France) • Director of Theravectys SA (France) • Director of Vaxon Biotech SA (France) *Other offices and positions held over the past 5 years and completed* • Chairman of the Board of Directors of Theravectys SA (France) • Director of UCB Pharma SA (Belgium)

2.2. REMUNERATION OF CORPORATE OFFICERS IN FISCAL YEAR 2019

Onxeo considers that it complies with the recommendations of the MiddleNext Code concerning the compensation of directors and executive officers of companies whose securities are admitted to trading on a regulated market.

2.2.1. REMUNERATION OF CORPORATE OFFICERS, INCLUDING THE CHAIRMAN OF THE BOARD OF DIRECTORS (EXCLUDING THE CHIEF EXECUTIVE OFFICER)

Members of the Board of Directors are entitled to collect:

- a remuneration for special assignments that may be entrusted to them by the Board of Directors and that would be the subject of regulated agreements that would be submitted to the vote of the general meeting of shareholders. The amount of this remuneration will be set by the Board of Directors according to the nature of the particular mission entrusted to the director;
- a global annual fixed sum set by the general meeting of shareholders. The Board of Directors determines (within the limit of the amount voted by the General Meeting) the amount due to each director.

The maximum amount of the global remuneration allocated annually to the directors was set by the general meeting of shareholders of April 26, 2017 at 260,000 euros.

Travel expenses are reimbursed for each actual attendance upon presentation of an expense report.

The Company does not implement any severance payments in respect of corporate office or supplementary pension plans.

Members of the Board of Directors who are not employees or officers of the Company may be offered the option of subscribing for share subscription warrants provided that the General Meeting of Shareholders called to approve the financial statements for the 2019 financial year grants the Board of Directors a delegation for this purpose. The subscription price of the warrants shall be at least equal to its market value, as determined by an independent expert, and the subscription price of the shares upon exercise of these warrants shall be set in accordance with the terms and conditions determined by the General Meeting.

2.2.2. EXECUTIVE MANAGEMENT REMUNERATION

The remuneration of members of the General Management generally consists of a fixed remuneration, possibly supplemented by a benefit in kind (usually a company car) and a variable remuneration linked to performance indicators. In addition to this remuneration, stock options or free shares may be granted to build loyalty.

Executive directors do not receive directors' fees for their corporate office.

As of the date of this Universal Registration Document, the Executive Director is Ms. Judith Greciet.

Judith Greciet

Judith Greciet joined Onxeo on March 2, 2011 as Chief Operating Officer in charge of R&D and Operations. She was appointed Chief Executive Officer on June 29, 2011.

The annual gross fixed remuneration of Mrs. Judith Greciet was set at 323,137 euros for the year 2019 by the Board of Directors on December 19, 2018 on the proposal and recommendation of the Appointments and Compensation Committee.

The Board of Directors' meeting of December 19, 2018 also maintained the variable compensation of the Chief Executive Officer, which may represent up to 50% of the fixed remuneration, and determined that it would be subject in respect of the financial year 2019 to the achievement of corporate objectives related to the Company's research and development activity, strategy, finance and investor relations, and the Company's organization.

After reviewing the results for 2019, the Board meeting of December 17, 2019 assessed the achievement of these objectives at 70%, allowing the variable remuneration of Judith Greciet for 2019 to be set at 113,098.24 euros. In order to take into account the progress of ongoing projects that could be completed in early 2020, the Board also decided to set three additional objectives for the Company, the achievement of which, before March 31, 2020, could give rise to the payment of additional variable remuneration for fiscal year 2019 of up to 30% for all employees and up to 48,471 euros for Judith Greciet.

During its meeting of March 31, 2020, the Board of Directors assessed the achievement of these three additional objectives at 10%, allowing the additional variable remuneration for the 2019 financial year to be set at 16,157 euros.

It is reminded that, in accordance with the provisions of article L. 225-100 of the French Commercial Code, the variable remuneration due in respect of the financial year 2019 may only be paid to Mrs. Judith Greciet after its approval by the general shareholders' meeting to be held in 2020 (ex-post vote).

During the year 2019, Mrs. Judith Greciet did not receive any compensation for her activities on the Board in accordance with the rules set out in the previous paragraph, nor did she receive any other instruments giving access to capital.

Ms. Judith Greciet did not receive any benefits in kind in 2019 other than a company car.

The tables relating to AMF Recommendation no. 2014-14 "Guide to preparing registration documents adapted to mid-caps" are presented below.

Table 1

Summary table of remuneration and options and shares granted to each executive director in euros		
Judith Greciet - chief executive officer	**Fiscal 2019**	**Fiscal 2018**
Remuneration due for the financial year (detailed in Table 2)	455,498	359,379
Valuation of **stock options** granted during the year (3)	N/A	37,854
Valuation of performance shares granted during the year (3)	N/A	153,448
Joseph Zakrzewski, Chairman of the Board of Directors (1)	**Fiscal 2019**	**Fiscal 2018**
Remuneration due for the financial year (detailed in Table 2)	22,129	
Valuation of share warrants granted during the year (3)	N/A	19,820
Danièle Guyot-Caparros – Chairman of the Board of Directors (2)	**Fiscal 2019**	**Fiscal 2018**
Remuneration due for the financial year (detailed in Table 2)	52,705	21,900
Valuation of share warrants granted during the year (3)	N/A	8,925

(1) Term of office expires at the Annual General Meeting of Shareholders on May 22, 2019
(2) Appointed at the close of the Annual General Meeting of Shareholders on May 22, 2019
(3) The options and warrants as well as the performance shares were valued at their market value by an independent expert

Table 2

Summary table of the remuneration of each executive director in euros				
Judith Greciet – chief executive officer	**Amounts for fiscal year 2019**		**Amounts for fiscal year 2018**	
	due	**paid (1)**	**due**	**paid (1)**
- fixed remuneration (2)	323,137	323,137	316,801	316,801
- variable remuneration (3)	129,255	39,600	39,600	77,648
- special remuneration	*N/A*	*N/A*	*N/A*	*N/A*
- directors' fees	*N/A*	*N/A*	*N/A*	*N/A*
benefits in kind (4)	3,106	3,106	2,978	2,978
TOTAL	**455,498**	**365,843**	**359,379**	**397,427**
Joseph ZAKRZEWSKI – Chairman of the Board of Directors (5)	**Amounts for fiscal year 2019**		**Amounts for fiscal year 2018**	
	due	**paid**	**due**	**Paid**
- fixed remuneration	*N/A*	*N/A*	*N/A*	*N/A*
- variable remuneration	*N/A*	*N/A*	*N/A*	*N/A*
- special remuneration	*N/A*	*N/A*	*N/A*	*N/A*
- directors' fees (7)	22,129	59,129	74,000	37,000
benefits in kind	*N/A*	*N/A*	*N/A*	*N/A*
TOTAL	**22,129**	**59,129**	**74,000**	**37,000**
Danièle Guyot-Caparros – Chairman of the Board of Directors (6)	**Amounts for fiscal year 2019**		**Amounts for fiscal year 2018**	
	due	**paid**	**due**	**Paid**
- fixed remuneration	*N/A*	*N/A*	*N/A*	*N/A*
- variable remuneration	*N/A*	*N/A*	*N/A*	*N/A*
- special remuneration	*N/A*	*N/A*	*N/A*	*N/A*
- directors' fees (7)	52,705	26,353	21,900	10,950
benefits in kind	*N/A*	*N/A*	*N/A*	*N/A*
TOTAL	**52,705**	**26,353**	**21,900**	**10,950**

(1) Payment of variable remuneration for year N over year N+1
(2) Fixed remuneration including basic salary, valuation of paid leave, any salary reminders or absences
(3) Variable remuneration based on the achievement of objectives related to R&D activity, the Company's strategy, financial management, share price performance, investor relations, and the Company's organization
(4) Company car
(5) Term of office expires at the Annual General Meeting of Shareholders on May 22, 2019
(6) Appointed at the close of the Annual General Meeting of Shareholders on May 22, 2019
(7) By decision of the Board of Directors, only 50% of the directors' fees due to non-executive corporate officers were paid for the years 2018 and 2019, the payment of the balance is deferred and is linked to significant financing obtained by Onxeo or when a Board member ceases his or her duties involuntarily or without fault

Table 3

Table on directors' fees and other remuneration received by non-executive corporate officers				
Non-executive corporate officers including the Chairman of the Board of Directors (excluding the Chief Executive Officer)	**Amounts for fiscal year 2019** 5 board meetings and 9 committee meetings		**Amounts for fiscal year 2018** 5 board meetings and 9 committee meetings	
	Directors' fees in € (1)	Other remuneration	Directors' fees in € (1)	Other remuneration
Joseph Zakrzewski (2)	59,129	N/A	37,000	104,500 Warrants
Danièle Guyot-Caparros (3)	26,353	N/A	10,950	42,500 Warrants
Financière de la Montagne, represented by N. Trebouta	N/A	N/A	N/A	85,000 Warrants
Thomas Hofstaetter	10,200	N/A	13,950	42,500 Warrants
Christine Garnier	9,200	N/A	10,450	42,500 Warrants
Elvira Sanz	9,700	N/A	11,450	42,500 Warrants
Jean-Pierre Bizzari	7,700	N/A	8,200	N/A
Jean-Pierre Kinet	8,700	N/A	9,450	N/A
TOTAL	**130,982**	**N/A**	**101,450**	**359,500 Warrants**

(1) By decision of the Board of Directors, only 50% of the directors' fees due to non-executive corporate officers have been paid for the years 2018 and 2019, the payment of the balance is deferred and linked to significant financing obtained by Onxeo or when a member of the Board ceases his or her functions through no fault of his or her own.

(2) Term of office expires at the General Shareholders' Meeting of May 22, 2019, payment of 100% of the directors' fees pursuant to the above decision.

(3) Appointed at the close of the Annual General Meeting of Shareholders on May 22, 2019

Table 4 - Stock subscription or purchase options granted during the year to each executive director

During the 2019 financial year, no stock options (SO) were granted to executive directors.

Table 5 - Stock subscription or purchase options exercised during the year by each executive officer

No stock subscription or purchase options were exercised by the corporate officers during fiscal year 2019.

Table 6 - Performance shares granted during the financial year to each executive corporate officer

No performance shares were granted to executive corporate officers in fiscal year 2019.

Table 7 - Performance shares that became available during the financial year for each executive corporate officer

A total of 119,778 performance shares (AGMs), granted to Mrs. Judith Greciet in her capacity as executive director, and became available during the financial year 2019.

Table 8 - History of warrant and stock option grants

As part of its policy of remunerating and motivating its managers and employees, Onxeo regularly implements stock warrant allocation plans and free share allocation plans.

The independent members of the Board have also benefited from successive stock warrant plans. As of 2014, these grants have been extended to all directors who are not officers or employees of the Company, including the Chairman of the Board, but excluding the Chief Executive Officer.

For both stock options and warrants, the exercise price is determined as the average of the last twenty stock market prices preceding the grant date.

The terms and conditions for exercising the stock options and warrants granted to executive officers and directors outstanding at December 31, 2019 are described in Table 8 below.

History of grants of financial instruments giving access to capital Information on the stock warrants and SOs granted to executive directors							
	SO Dir. 2011	**SO Dir.2012**	**SO Dir.2014**	**SO Dir.2015**	**SO Dir.2016**	**SO Dir.2017**	**SO Dir.2018**
Date of meeting	6/29/2011	5/31/2012	6/30/2014	5/20/2015	4/6/2016	5/24/2017	6/19/2018
Date of Board of Directors meeting	9/21/2011	9/13/2012	9/22/2014	10/27/2015	7/28/2016	7/28/2017	7/27/2018
Terms and conditions of exercise	1 SO/1 share - Allocation over 4 years						(2)
Shares granted to executive corporate officers (Judith Greciet) ([1])	167,453	62,537	26,027	60,000	70,000	70,000	150,723
Exercise starting point	9/21/2015	9/13/2016	9/22/2018	10/27/2016	7/28/2017	7/28/2018	(2)
Expiry date	9/21/2021	9/13/2022	9/22/2024	10/27/2025	7/28/2026	7/28/2027	7/27/2028
Subscription price (1)	3.63	3.75	6.17	3.61	3.16	4.00	1.187
Subscribed shares as of 12/31/2019	0	0	0	0	0	0	0
Canceled or expired options	0	6,030	7,156	0	14,000	7,000	0
Remaining options at 12/31/2019 (1)	**167,453**	**56,507**	**18,871**	**60,000**	**56,000**	**63,000**	**108,723**

(1) After adjustment of the number and subscription price of the warrants following the capital increases of July 2011, July 2013 and December 2014, in accordance with Article L. 228-99 of the French Commercial Code (Board of Directors' meetings of July 28, 2011, November 14, 2013 and January 22, 2015)

(2) Of the 150,723 stock options granted in 2018: (a) 66,723 were granted as a 2018 bonus and for retention purposes and were subject to the presence of Mrs. Judith Greciet in the Company as at June 30, 2019 subject to the fulfillment of performance conditions assessed one year after their grant; (b) 84,000 were granted under the 2018 grant plan. Their exercise terms are the usual terms and conditions, i.e. one option for one share, half on June 30, 2019 and half on June 30, 2020, subject to the fulfillment of performance conditions assessed one year after their grant and linked to (i) the progress of the Company's key programs for 40% of the options, (ii) negotiation of a strategic agreement (financing and/or industrial) for 40% of the options and (iii) performance of the share price for 10% of the options (iv) financing and organization of the Company for 10% of the options

Table 8 (continued)

	BSA 2013	BSA 2014-1	BSA 2014-2	BSA 2015-1	BSA 2015-2	BSA 2016-1	BSA 2016-3	BSA 2017	BSA 2018-1	BSA 2018-2
Date of meeting	6/26/2013	6/30/2014	6/30/2014	5/20/2015	5/20/2015	4/6/2016	4/6/2016	5/24/2017	6/19/2018	6/19/2018
Date of Board of Directors meeting	9/19/2013	9/22/2014	3/4/2015	10/27/2015	1/22/2016	7/28/2016	12/21/2016	7/28/2017	7/27/2018	10/25/2018
Terms and conditions of exercise	1 warrant / 1 share - Allocation over 18 months								1 warrant/ 1 share	1 warrant/ 1 share
Shares available for subscription by corporate officers (1) (2)	88,490	85,886	19,000	65,000	90,000	160,000	52,500	300,000	274,500	85,000
including Joseph Zakrzewski	-	-	-	-	90,000	50,000	17,500	60,000	62,000	42,500
including Thomas Hofstaetter	15,616	13,013	0	15,000	0	20,000	0	40,000	42,500	0
including Danielle Guyot-Caparros	15,616	13,013	0	0	0	0	0	40,000	42,500	0
including Jean-Pierre Bizarri	-	-	-	-	-	30,000	17,500	40,000	0	0
including Jean-Pierre Kinet	-	-	-	-	-	30,000	0	0	0	0
including Financière de la Montagne	-	13,013	5,500	15,000	0	30,000	17,500	40,000	42,500	42,500
including Christine Garnier	-	-	-	-	-	-	-	40,000	42,500	0
including Elvira Sanz	-	-	-	-	-	-	-	40,000	42,500	0
including Patrick Langlois	26,026	20,821	8,000	5,000	0	-	-	-	-	-
including David Solomon	15,616	13,013	5,500	15,000	0	0	0	-	-	-
including Russell Greig	15,616	13,013	0	15,000	0	0	0	-	-	-
Starting point for exercising warrants	3/19/2014	3/22/2015	9/4/2015	4/27/2016	1/22/2016	1/28/2017	6/21/2017	4/28/2018	6/30/2019	6/30/2019
Expiry date	9/19/2023	9/22/2024	3/4/2025	10/27/2025	1/22/2026	7/28/2026	12/21/2026	7/28/2027	7/27/2028	10/25/2028
Issue price	0.40 €	0.64 €	0.63 €	0.36 €	0.33€	0.26€	0.24€	0.20 €	€ 0.21(3)	€ 0.16(3)
Subscription price (1)	3.85 €	6.17 €	6.26 €	3.61 €	3.33€	3.16€	2.43€	4.00 €	1,187 €	1 ,017 €
Subscribed shares as of 12/31/2019	0	0	0	0	0	0	0	0	0	0
Total canceled or expired warrants	0	0	0	0	0	0	0	0	0	0
Warrants remaining at year-end (1)	88,490	85,886	19,000	65,000	90,000	160,000	52,500	300,000	274,500	85,000

(1) After adjustment of the number and subscription price of the warrants following the capital increases of July 2011, July 2013 and December 2014, in accordance with Article L. 228-99 of the French Commercial Code (Board of Directors' meetings of July 28, 2011, November 14, 2013 and January 22, 2015)

(2) On 24/25 October 2016, the Board of Directors issued 30,000 warrants at a price of 0.26 euro each to the benefit of two key consultants of the company, of which 30,000 were effectively subscribed by their holders (authorization given by the General Meeting of 6 April 2016). Each warrant entitles the holder to subscribe to one share at a price of 2.61 euros each.

(3) On May 10, 2019, the Board of Directors decided, in accordance with the recommendations of the AMF, to retroactively raise the subscription price of the warrants to their market value as determined by an independent expert.

Table 9 - Stock subscription or purchase options granted during the year to or exercised by the top ten employees who are not corporate officers

None.

Table 10

Corporate Officers	Contract of Employment		Supplementary pension plan		Allowances or benefits due on termination/change of functions		Compensation for a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Judith Greciet CEO since 06/29/2011 Beginning of term: 06/29/2011 End of term: General meeting ruling on the accounts for the financial year ending 31/12/2019		x	x			x		x

At the Board of Directors' meeting of May 21, 2014, on the proposal of the Remuneration and Nominations Committee of May 16, 2014, the Board validated the suspension of Judith GRECIET's employment contract as of July 1, 2014 during the period of her term of office as Chief Executive Officer.

Commitments of all kinds corresponding to remuneration, indemnities or benefits due or likely to be due by the Company as a result of the assumption, termination or change in the functions of the officers or subsequent thereto: there are no such commitments in the Group subject to the procedure set out in article L. 225-42-1 of the French Commercial Code.

During the fiscal year ended December 31, 2019, the Company did not grant any equity or debt securities to the officers.

In accordance with the provisions of articles L. 225-197-1 and L. 225-185 of the French Commercial Code, the Board of Directors, on the recommendation of the Compensation Committee, has set the portion of shares (allocated shares or shares resulting from the exercise of options) that Onxeo's executive directors are required to hold in registered form until the termination of their duties. This share was established at 10% of the capital gains net of taxes and related contributions obtained by exercising options.

In addition, the pension commitment of the executive corporate officer of Onxeo Group at December 31, 2019 amounts to 114,222 euros (IFRS consolidated financial statements).

Equity ratio between the level of remuneration of executive corporate officers and the average and median remuneration of the Company's employees

In accordance with the provisions of Article L. 225-37-3, 6° of the French Commercial Code, the ratios between the level of remuneration of each of these executives and, on the one hand, the average remuneration on a full-time equivalent basis of the Company's employees other than corporate officers and, on the other hand, the median remuneration on a full-time equivalent basis of the Company's employees other than corporate officers are presented below for the Chairman of the Board of Directors and the Chief Executive Officer.

The equity ratios have been calculated on the basis of the fixed, variable and exceptional remuneration paid within the Company during the financial years mentioned below:

		Fiscal year 2019	Fiscal year 2018	Fiscal year 2017	Fiscal year 2016	Fiscal year 2015
Danièle Guyot-Caparros Chairperson of the Board of Directors (1) (2)	Ratio with average remuneration	1	0.5	0.8	0.5	0.5
	Ratio with median remuneration	1.5	0.9	0.9	0.8	1
	Ratio with minimum wage	4,05	3,2	4,11	2,74	3
Judith Greciet Chief Executive Officer (3)	Ratio with average remuneration	4.9	4.6	6.2	6.2	5.3
	Ratio with median remuneration	7.4	7.6	9.4	9	10.7
	Ratio with minimum wage	20.04	27.3	32.23	31.95	32.7

(1) Danièle Guyot-Caparros since 22/05/2019, Joseph Zakrzewski from 22/01/2016 to 22/05/2019, Patrick Langlois from 29/06/2011 to 22/01/2016.

(2) Including a deferral from 2018 recorded in 2019 corresponding to the 50% share of the 2018 compensation allocated to Joseph Zakrzewski, deferred by decision of the Board of Directors and paid at the end of his term of office in 2019.

(3) Including stock options and free shares granted in 2015, 2016, 2017 and 2018.

The guidelines published by AFEP and MiddleNext were followed in establishing these ratios. From a methodological point of view, the following criteria were applied: the elements included comprise all gross remuneration actually received during the financial year in question, i.e. remuneration received between January 1 and December 31 of each year. It includes fixed and variable remuneration as well as benefits in kind. This amount also includes the valuation of access to capital tools granted during the year and assessed according to IFRS. Remunerations are weighted in FTEs. Employees on fixed-term contracts are included; employees entering or leaving during the period and whose remuneration does not allow an actual comparison are excluded.

For the Chairman of the Board of Directors, the same frequency is applied, i.e. the gross remuneration of all kinds actually received during the financial year.

2.2.3. INTERESTS OF DIRECTORS AND CORPORATE OFFICERS IN THE COMPANY'S SHARE CAPITAL

The interest of directors and corporate officers in the Company's share capital was presented at December 31, 2019:

Interests of directors and corporate officers in the Company's share capital as of 12/31/2019	**Number of shares**	**% of share capital**	**Number of shares resulting from the potential exercise of warrants**	**Number of shares resulting from the potential exercise of options**	**Number of free shares**	**total % after potential exercise of warrants and options**
J. Greciet	234.591	0.38%	-	656.380	-	1.42%
Financière de la Montagne	8.123.379	13.25%	206.013	-	-	13.28%
D. Guyot-Caparros	-	-	111.129	-	-	0.18%
T. Hofstaetter	-	-	146.129	-	-	0.23%
J.P. Bizarri	-	-	87.500	-	-	0.14%

Interests of directors and corporate officers in the Company's share capital as of 12/31/2019	Number of shares	% of share capital	Number of shares resulting from the potential exercise of warrants	Number of shares resulting from the potential exercise of options	Number of free shares	total % after potential exercise of warrants and options
J.P. Kinet	-	-	30.000	-	-	0.05%
C. Garnier	-	-	82.500	-	-	0.13%
E. Sanz	-	-	82.500	-	-	0.13%
Total	**8.357.970**	**13.63%**	**745.771**	**656.380**	**0**	**15.56%**

2.3. REMUNERATION POLICY OF CORPORATE OFFICERS IN FISCAL YEAR 2020

Pursuant to article L. 225-37-2 of the French Commercial Code, the Board of Directors submits the remuneration policy for its corporate officers to the General Meeting for approval.

This remuneration policy, adopted by the Board of Directors on the recommendation of the Remuneration and Nominations Committee, is presented in the report provided for in the aforementioned article and appearing in Appendix III to this report.

Pursuant to Article L. 225-100 of the French Commercial Code, the amounts resulting from the implementation of this policy will be submitted to the shareholders' approval at the general meeting called to approve the financial statements for the financial year 2020.

2.4. AGREEMENTS REFERRED TO IN ARTICLE L. 225-37-4, 2° OF THE FRENCH COMMERCIAL CODE

In accordance with the provisions of Article L. 225-37-4-2° of the French Commercial Code, no agreement has been entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights of a company and, on the other hand, another company in which the former holds directly or indirectly more than half of the capital, with the exception of agreements relating to current transactions and entered into under normal conditions.

3. STRUCTURE OF THE COMPANY'S CAPITAL

3.1. CHANGES IN SHARE PRICE AND OTHER INFORMATION CONCERNING THE SHARE CAPITAL

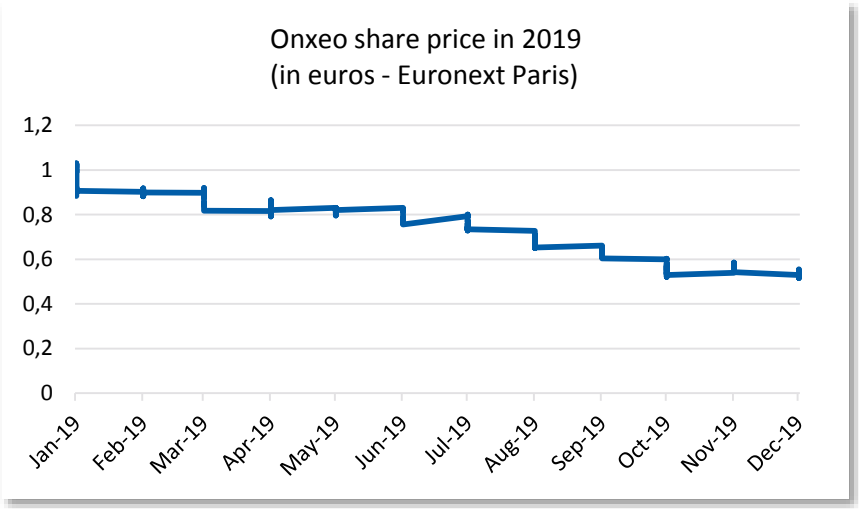
The Company's shares have been listed in compartment C of the Euronext Paris market since 27 January 2017. According to Euronext regulations, changes in market compartment are made annually on the basis of the market capitalization of the last 60 trading days of the year. Compartment C includes listed companies with a market capitalization of less than EUR 150 million.

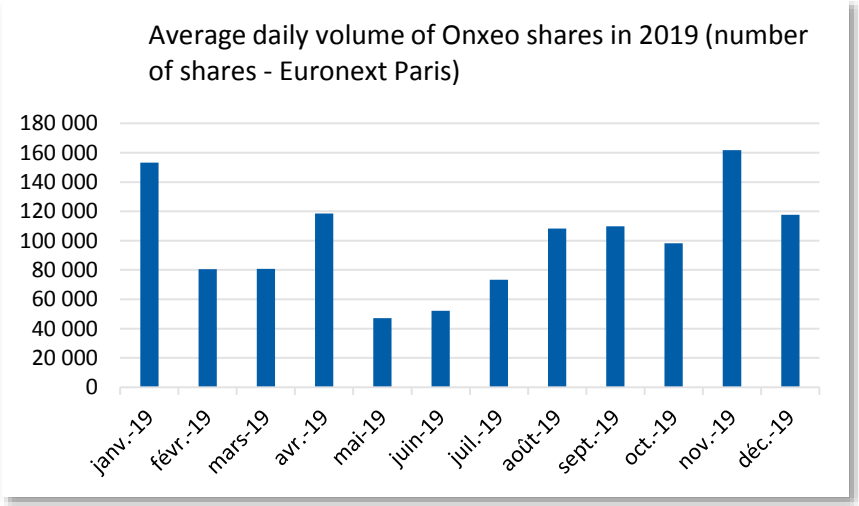
During fiscal year 2019, the share price reached its lowest level at 0.516 euros on December 30, 2019 and closed at 0.555 euros on December 31, 2019. The highest price was reached at 1.030 euros on January 10, 2019.

In addition, the share has been listed on the Nasdaq market in Copenhagen since August 1, 2014.

3.2. PRICE EVOLUTION AND TRADING VOLUME

The tables below show the share price and trading volume for the period from January 2, 2019 to December 31, 2019 on the Euronext Paris market.





3.3. TRANSACTIONS CARRIED OUT ON THE SHARE CAPITAL DURING THE YEAR 2019 AND SHARE CAPITAL AT DECEMBER 31, 2019

The share capital as of December 31, 2019 was 15,329,462.75 euros divided into 61,317,851 shares of 0.25 euro par value each, all of the same class and fully paid up.

The Company set up on June 15, 2018 an equity financing line including a profit-sharing program, by issuing new shares over a period of 10 months, for a maximum amount of 5.4 million euros with Nice & Green, as delegated by the Board of Directors and in accordance with the 22nd resolution of the Extraordinary Shareholders' Meeting of May 24, 2017 (capital increase carried out with cancellation of preferential subscription rights in favor of a category of persons within the framework of an equity financing line up to a maximum of 10% of the share capital).

In accordance with the terms of the agreement, Nice & Green, acting as a specialized investor that is not intended to remain in the Company's capital, has undertaken, for a period of 10 months, to subscribe for and exercise each month, at Onxeo's initiative, a number of share warrants corresponding to a minimum monthly financing of €500,000, up to a maximum of 4,700,000 shares over the term of the agreement. The shares will be issued on the basis of the volume-weighted average share price over the three trading days preceding each issue, less a maximum discount of 5.0%. On the assumption that this financing line[46], is used in full, a shareholder holding 1.00% of Onxeo's capital before its establishment would see his or her holding fall to 0.92% of the capital[47].. Onxeo retains the right to suspend draws or terminate this agreement at any time. Nice & Green and Onxeo have also agreed on a profit-sharing program which consists of the allocation in cash to the Company of a portion of any capital gain that Nice & Green may realize on the sale of shares resulting from the exercise of the warrants.

At the end of this first financing line, In order to actively pursue the R&D programs according to the planned schedule, and acting under delegation from the Board of Directors and in accordance with the 20th resolution of the Extraordinary Shareholders' Meeting of June 19, 2018[48], the Company set up with Nice & Green on June 7, 2019, a new equity financing line through the issuance of new shares over a 12-month period. A total of 12,000,000 million warrants were issued to the investor, corresponding to a maximum of 12,000,000 million shares. Based on the closing price for the 2019 financial year, i.e. 0.555 euros at December 31, this financing should extend the company's cash flow horizon until the third quarter of 2020.

The main characteristics of this equity financing facility are described in the securities note forming part of the Prospectus on which the *Autorité des marchés financiers* (the "AMF") issued visa no. 19-247 on June 7, 2019. The Prospectus consists of Onxeo's 2018 reference document, registered with the AMF on April 5, 2019 under number D.19-0282, and a securities note including a summary of the Prospectus.

In accordance with the terms of the agreement, Nice & Green, acting as a specialized investor that is not intended to remain in the Company's capital, has undertaken, for a period of 12 months, to subscribe for and exercise every month, at Onxeo's initiative, a number of share warrants corresponding to a monthly financing of 850 000€ up to a maximum of 12 million warrants allocated. The shares will be issued on the basis of the volume-weighted average share price over the three trading days preceding each issue, less a maximum discount of 5.0%.

On the assumption that this financing line[49], is used in full, a shareholder holding 1.00% of Onxeo's capital before its establishment would see his or her holding fall to 0.82% of the capital[50].. Onxeo retains the right to suspend draws or terminate this agreement at any time. The Corporation is also examining various sources of complementary financing. The new shares issued under this agreement will be admitted to trading on Euronext

[46] *In this case, 4,700,000 new shares would be issued.*
[47] *On the basis of the 50,695,653 shares comprised in Onxeo's capital at December 31, 2017.*
[48] *Capital increase carried out with waiver of preferential subscription rights in favor of a category of persons within the framework of an equity or bond financing line.*
[49] *In this case, 12,000,000 new securities would be issued.*
[50] *Based on the 55,537,251 shares comprising the Onxeo's share capital as of the date of the Prospectus*

Paris and Nasdaq Copenhagen. These issues are announced on Onxeo's website (section Investors / Regulated information / Total number of voting rights and shares making up the capital).

In addition, Nice & Green and Onxeo have agreed to continue the profit-sharing program, which consists of the allocation in cash to the Company of a portion of any capital gain that Nice & Green may realize on the sale of shares resulting from the exercise of the warrants.

Amounts received and receivable in connection with these financing transactions are allocated primarily to the continuation of the Company's R&D programs and more specifically to the financing of the clinical development of AsiDNA™ in combination with other anti-cancer agents and to the early stages of the preclinical and pharmaceutical development of OX401, as well as more generally to the financing of the Company's operations.

As of December 31, 2019, 5,199,925 warrants had been exercised, providing the Company with total net proceeds of 3 million euros. During fiscal 2019, the Company's capital was increased on several occasions, mainly under the financing line described above:

- In January 2019, capital increase of a nominal amount of 175,000 euros through the issue of 700,000 new shares with a nominal value of 0.25 euros each, as part of the equity financing line set up on June 15, 2018;
- In February 2019, capital increase of a nominal amount of 150,000 euros through the issue of 600,000 new shares with a nominal value of 0.25 euros each, as part of the equity financing line set up on June 15, 2018;
- In March 2019, capital increase of a nominal amount of 119,396 euros through the issue of 477,583 new shares with a nominal value of 0.25 euros each, as part of the equity financing line set up on June 15, 2018, and capital increase of a nominal amount of 5,553 euros through the issue of 22,213 new shares with a nominal value of 0.25 euros each, as a result of the definitive acquisition of free shares granted by the Board of Directors on March 12, 2019;
- In April 2019, capital increase of a nominal amount of 95,823 euros through the issue of 383,293 new shares with a nominal value of 0.25 euros each, as part of the equity financing line set up on June 15, 2018;
- In May 2019, capital increase of a nominal amount of 13,815 euros through the issue of 55,258 new shares with a nominal value of 0.25 euros each, as part of the equity financing line set up on June 15, 2018;
- In June 2019, capital increase of a nominal amount of 50,000 euros through the issue of 200,000 new shares with a nominal value of 0.25 euros each, as part of the equity financing line set up on Friday, June 7, 2019;
- In July 2019, capital increase of a nominal amount of 137,500 euros through the issue of 550,000 new shares with a nominal value of 0.25 euros each, as part of the equity financing line set up on Friday, June 7, 2019, and capital increase of a nominal amount of 85,176 euros through the issue of 340,704 new shares with a nominal value of 0.25 euros each, as a result of the definitive acquisition of free shares granted by the Board of Directors on Thursday, July 25, 2019;
- In August 2019, capital increase of a nominal amount of 174,981 euros through the issue of 699,925 new shares with a nominal value of 0.25 euros each, as part of the equity financing line set up on Friday, June 7, 2019;
- In September 2019, capital increase of a nominal amount of 237,500 euros through the issue of 950,000 new shares with a nominal value of 0.25 euros each, as part of the equity financing line set up on Friday, June 7, 2019;
- In October 2019, capital increase of a nominal amount of 225,000 euros through the issue of 900,000 new shares with a nominal value of 0.25 euros each, as part of the equity financing line set up on Friday, June 7, 2019;
- In November 2019, capital increase of a nominal amount of 275,000 euros through the issue of 200,000 new shares with a nominal value of 0.25 euros each, as part of the equity financing line set up on Friday, June 7, 2019;
- In December 2019, capital increase of a nominal amount of 50,000 euros through the issue of 200,000 new shares with a nominal value of 0.25 euros each, as part of the equity financing line set up on Friday, June 7, 2019, and capital increase of a nominal amount of 40,625 euros through the issue of 162,500 new shares with a nominal value of 0.25 euros each, as a result of the definitive acquisition of free shares granted by the Board of Directors on Tuesday, December 17, 2019.

The table below details the issues of new shares during the financial year 2019 under the equity financing lines (i) set up on June 15, 2018 up to and including May 2019, and (ii) set up on June 7, 2019 thereafter.

Date of issue	Number of shares	Exercise price (€)
01/04/2019 (i)	120,000	0.8447
1/7/2019	380,000	0.8848
1/16/2019	50,000	0.9611
1/28/2019	100,000	0.882
1/31/2019	50,000	0.8686
2/5/2019	100,000	0.8604
2/11/2019	100,000	0.8525
2/14/2019	100,000	0.8484
2/18/2019	100,000	0.8557
2/25/2019	100,000	0.8521
2/27/2019	100,000	0.8526
3/5/2019	117,800	0.8489
3/13/2019	117,870	0.8484
3/19/2019	118,638	0.8429
3/27/2019	123,275	0.8112
4/1/2019	125,035	0.7998
4/4/2019	128,387	0.7789
4/9/2019	129,871	0.77
5/21/2019	55,258	0.7836
06/20/2019 (ii)	100,000	0.7423
6/24/2019	100,000	0.7441
7/1/2019	100,000	0.7253
7/1/2019	100,000	0.7223
7/5/2019	100,000	0.7558
7/17/2019	100,000	0.7302
7/25/2019	150,000	0.6951
8/9/2019	150,000	0.6678
8/12/2019	99,925	0.6683
8/20/2019	150,000	0.6344
8/21/2019	64,786	0.6425
8/21/2019	85,214	0.6425
8/28/2019	150,000	0.6394
9/2/2019	150,000	0.6298
9/10/2019	200,000	0.6151
9/13/2019	100,000	0.6075
9/17/2019	150,000	0.5999
9/19/2019	200,000	0.5978
9/27/2019	150,000	0.5842
10/9/2019	150,000	0.5308

Date of issue	Number of shares	Exercise price (€)
10/15/2019	89,306	0.4961
10/15/2019	110,694	0.4961
10/16/2019	200,000	0.5073
10/23/2019	150,000	0.5297
10/31/2019	200,000	0.5068
11/4/2019	200,000	0.4995
11/12/2019	200,000	0.5245
11/14/2019	300,000	0.526
11/25/2019	200,000	0.5283
11/26/2019	84,613	0.5265
11/26/2019	115,387	0.5265
12/5/2019	100,000	0.5055
12/6/2019	100,000	0.5018
12/11/2019	200,000	0.5061
12/12/2019	200,000	0.5036
12/31/2019	200,000	0.4922
Total 2019	**7,416 059**	**0.6587** [1]

[2] Weighted average

3.4. BREAKDOWN OF SHARE CAPITAL AT 31 DECEMBER 2019 AND CHANGES DURING THE YEAR

As of December 31, 2019, 88.7% of the Company's capital was held by bearer shareholders and 11.3% by registered shareholders.

In accordance with the provisions of Article L. 233-13 of the French Commercial Code, we indicate hereafter the identity of shareholders whose threshold exceeds 5% of the share capital, i.e. who hold more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds or nineteen-twentieths of the share capital or voting rights as of December 31, 2019.

Shareholders	Shares		Voting Rights	
	Number of shares	% of share capital	Number of voting rights	% of voting rights
Financière de la Montagne	8,123,379	13.25%	8,123,379	13.32%
Other	53,194,472	86.75%	52,853,403	86.68%
Total as of 12/31/2019	**61,317,851**	**100.00%**	**60,976,782**	**100.00%**

No shareholders' agreement has been declared to the Company.

4. STOCK WARRANTS, STOCK OPTIONS AND FREE SHARES RESERVED FOR THE COMPANY'S EMPLOYEES AND MANAGERS

4.1. SHARE SUBSCRIPTION WARRANTS

No share subscription warrants (BSA) were granted to members of the Board of Directors who are not employees or officers of the Company during fiscal year 2019.

A summary of the share subscription warrants as of 12/31/2019 granted to members of the Board of Directors who are not employees or officers of the Company is available in note 9.3.1 of the consolidated financial statements.

4.2. STOCK OPTIONS

No share subscription options (stock options) were granted to the Company's employees or officers during fiscal year 2019.

A summary of the stock options as of 12/31/2019 is available in note 9.3.2 of the consolidated financial statements.

4.3. BONUS SHARES

No bonus (free) shares were granted to the Company's employees or officers during fiscal year 2019.

525,417 bonus shares granted in 2018 were definitively vested in 2019 (see Note 9.1 to the consolidated financial statements).

5. CAPITAL THAT MAY BE SUBSCRIBED BY EMPLOYEES AND MANAGERS, AND DILUTED CAPITAL

Fully diluted capital as of December 31, 2019 amounts to 71,124,421 shares. It includes the share capital as of December 31, 2019, consisting of 61,317,851 shares plus 9,806,570 shares that may be issued in connection with the plans for the allocation of securities giving access to the Company's share capital detailed below and the equity financing line set up on June 7, 2019 with Nice & Green, representing a potential dilution of 15.99%.

Plan designation	Beneficiaries	Adjusted subscription price (*) per share in euros	Expiry date	Adjusted number of warrants/options (*) outstanding at 12/31/18	% dilution on share capital	cumulative %
BSA 2013	Non-employee board members or officers	3.85	9/19/2023	88,490	0.14%	1.99%
BSA 2014		6.17	9/22/2024	85,886	0.14%	
BSA 2014-2		6.26	3/4/2025	19,000	0.03%	
BSA 2015		3.61	10/27/2025	65,000	0.11%	
BSA 2015-2		3.33	1/23/2026	90,000	0.15%	
BSA 2016		3.16	7/28/2026	160,000	0.26%	
BSA 2016-3		2.43	12/21/2026	52,500	0.09%	
BSA-2017		4.00	7/28/2027	300,000	0.49%	
BSA 2018		1.19	7/27/2028	274,500	0.45%	
BSA 2018-2		1.02	10/25/2028	85,000	0.14%	

Plan designation	Beneficiaries	Adjusted subscription price (*) per share in euros	Expiry date	Adjusted number of warrants/options (*) outstanding at 12/31/18	% dilution on share capital	cumulative %
BSA 2016-2	Consultants	2.61	10/25/2026	30,000	0.05%	0.05%
BSA N&G 2019 (1)	Nice & Green	variable	-	6,800,075	11.09%	11.09%
SO 2010	Executives	5.28	8/25/2020	10,791	0.02%	1.07%
SO 2011		3.63	9/21/2021	219,782	0.36%	
SO 2012		3.75	9/13/2022	103,597	0.17%	
SO 2014		6.17	9/22/2024	34,487	0.06%	
SO 2015		3.61	10/27/2025	60,000	0.10%	
SO 2016		3.16	7/27/2026	56,000	0.09%	
SO 2017		4.00	7/28/2027	63,000	0.10%	
SO 2018		1.19	7/27/2028	108,723	0.18%	
SO 2010-1	Employees	5.28	8/25/2020	13,207	0.02%	1.79%
SO 2010-2		5.23	12/16/2020	4,319	0.01%	
SO 2011		3.63	9/21/2021	37,158	0.06%	
SO 2012		3.75	9/13/2022	89,474	0.15%	
SO 2013		3.85	9/19/2023	68,193	0.11%	
SO 2014		6.17	9/22/2024	22,198	0.04%	
SO 2015		3.61	10/27/2025	68,000	0.11%	
SO 2016		3.16	7/27/2026	112,200	0.18%	
SO 2017		4.00	7/28/2027	161,100	0.26%	
SO 2017-2		1.48	3/29/2028	25,000	0.04%	
SO 2018		1.19	7/27/2028	498,890	0.81%	
TOTAL				**9,806,570**		**15.99%**

(*) After adjustment of the number and subscription price of the warrants following the capital increases of July 2011, July 2013 and December 2014, in accordance with Article L. 228-99 of the French Commercial Code (Board of Directors' meetings of July 28, 2011, November 14, 2013 and January 22, 2015).

(1) As part of the equity financing line set up on June 7, 2019.

Pursuant to the provisions of article L. 225-185 of the Commercial Code, the Board of Directors has decided that the Chief Executive Officer must hold 10% of the shares resulting from the exercise of options granted by the Board in registered form until the end of his term of office, up to a number of options such that their cumulative exercise price does not exceed one year's total gross remuneration.

Pursuant to the provisions of Article L. 225-197-1 II paragraph 4, it is recalled that the Board of Directors has decided that the Chief Executive Officer must keep 10% of the shares allocated in registered form until the end of his term of office, up to a number of shares such that their cumulative value does not exceed one year's total gross remuneration.

6. FACTORS THAT MAY HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFERING

In accordance with the provisions of Article L. 225-100-3 of the French Commercial Code, we indicate below the elements that may have an impact in the event of a public offering:

- the Company's capital structure does not include any feature that could have an impact in the event of a public offering;

- there are no statutory restrictions on the exercise of voting rights and transfers of shares, nor are there any clauses in agreements brought to the Company's attention in application of Article L. 233-11 of the French Commercial Code;
- no declaration made pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code mentions any direct or indirect shareholdings in the Company's capital that could have an impact in the event of a public offering;
- there are no securities with special control rights ;
- there is no employee share ownership system ;
- the Company is not aware of any agreements between shareholders that could result in restrictions on the transfer of shares and the exercise of voting rights;
- under the terms of Article 14 of the Company's Articles of Association, the members of the Board of Directors are appointed for a term of three years by the Ordinary General Meeting. In the event of a vacancy caused by the death or resignation of one or more directors' seats, the Board of Directors may, between two general meetings, make provisional appointments, which are subject to ratification by the next ordinary general meeting. The Articles of Association of the Company may only be amended by the Extraordinary General Meeting ;
- the board of directors benefits from delegations which are described in the "Summary table of valid delegations granted by the general meeting to the board of directors" which constitutes appendix II.1. of the present document;
- the Company has entered into certain contracts that explicitly include a change of control clause. These include collaboration and license agreements concerning the New Entities, which include a clause requiring the prior agreement of the contractor in the event of a change of control of the Company;
- To date, there is no agreement providing for compensation for members of the general management or employees if they resign or are dismissed without real and serious cause or if their employment is terminated due to a public offering.

The Board of Directors

Appendix I - Results of the last five financial years (statutory accounts)

In euros	2015	2016	2017	2018	2019
Capital at the end of the year					
Share capital	10,138,021	11,760,851	12,673,913	13,344,094	15,329 462.75
Number of existing ordinary shares	40,552,083	47,043,404	50,695 653	53,376,375	61,317,851
Number of existing preference dividend shares					
Maximum number of future actions to be created :					
By conversion of bonds					
By exercise of the subscription right					
Operations and results for the year					
Turnover before tax	810,343	556,854	894,784	548,504	1,150 646
Income before tax, employee profit-sharing, depreciation, amortization and provisions	-23,266,312	-45,158,403	-30,432 231	-9,632,677	-23,097,256
Income tax	-3,718,068	-3,954,873	-3,686 612	-2,436,446	-1,381,822
Employee profit-sharing due for the financial year					
Income after tax, employee profit-sharing, depreciation, amortization and provisions	-25,163,280	-21,236,246	-66,424 572	-12,955,412	-29,967,798
Distributed result					
Results per share					
Income after tax, employee profit-sharing, but before depreciation, amortization and provisions	-0.48	-0.88	-0.53	-0.13	-0.35
Income after tax, employee profit-sharing, depreciation, amortization and provisions	-0.62	-0.45	-1.31	-0.24	-0.47
Dividend allocated to each share					
Staff					
Average number of employees during the year	53	52	49	39	30
Total payroll for the year	5,447,799	4,613,673	5,181 976	3,202,473	3,029,115
Benefit payments	2,063,410	2,070,805	2,395 768	1,449,962	1,490,970

Appendix II - Summary table of delegations of authority for capital increases currently in force granted by the general meeting to the Board of Directors

Year ended December 31, 2019

In accordance with the provisions of article L. 225-37-4 of the French Commercial Code, we report to you in this document on the currently valid delegations granted by the general meeting of shareholders to the Board of Directors, with respect to capital increases, and the use made of these delegations during the financial year ended December 31, 2019.

	Period of validity / expiry date	Ceiling (nominal value)	Use made of the delegation
Delegations granted by the General Meeting of May 24, 2017			
Authorization to be granted to the Board of Directors to grant share subscription or purchase options (26th resolution)	**June 19, 2018** This delegation has been replaced by the delegation granted by the General Meeting of June 19, 2018 under the terms of its 27th resolution	470,440 shares representing a maximum nominal amount of 117,610 euros	The Board did not make use of this delegation.
Authorization to be granted to the Board of Directors to proceed with the free allocation of existing or new shares (27th resolution)	**June 19, 2018** This delegation has been replaced by the delegation granted by the General Meeting of June 19, 2018 under the terms of its 26th resolution	470,440 shares representing a maximum nominal amount of 117,610 euros	The Board did not make use of this authorization.
Delegation of authority granted to the Board of Directors for the purpose of issuing a maximum number of 470,440 share subscription warrants (BSAs) in favor of the members of the Board of Directors in office on the date of allocation of the non-employee or executive BSAs of the Company or one of its subsidiaries and persons bound by a service or	**June 19, 2018** This delegation has been replaced by the delegation granted by the General Meeting of June 19, 2018	470,440 shares representing a maximum nominal amount of 117,610 euros	The Board did not make use of this delegation.

	Period of validity / expiry date	Ceiling (nominal value)	Use made of the delegation
consulting contract to the Company or one of its subsidiaries (29th resolution)	under the terms of its 26th resolution		
Delegations granted by the General Meeting of June 19, 2018			
Delegation of authority granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares or any securities giving access to the share capital, with preferential subscription rights (13th resolution)	26 months / August 19, 2020	€ 6.336.750 (25,347,000 shares)	The Board did not make use of this delegation.
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving access to the share capital with cancellation of shareholders' preferential subscription rights and a public offering (14th resolution)	26 months / August 19, 2020	€ 6.336.750 (25,347,000 shares)	The Board did not make use of this delegation.
Delegation of authority granted to the Board of Directors to issue shares or any securities giving immediate or future access to the capital, with cancellation of the shareholders' preferential subscription right, by way of an offer to qualified investors or to a limited circle of investors within the meaning of paragraph II of Article L 411-2 of the French Monetary and Financial Code (15th resolution)	26 months / August 19, 2020	€ 2.534.750 (10.139.000 shares)	The Board did not make use of this delegation.
Delegation of authority granted to the Board of Directors in order to increase the amount of the issues with or without maintaining the preferential subscription right that would be decided pursuant to the 14th to 15th resolutions above (16th resolution)	26 months / August 19, 2020	15% of the initial issue	The Board did not make use of this delegation.
Authorization granted to the Board of Directors, in the event of an issue of shares or any other securities giving access to the share capital with cancellation of the	26 months / August 19, 2020	Up to 10% of the share capital	The Board did not make use of this authorization.

	Period of validity / expiry date	Ceiling (nominal value)	Use made of the delegation
shareholders' preferential subscription right, to set the issue price within the limit of 10% of the share capital and within the limits set by the General Meeting pursuant to the delegations decided under the terms of the 14th and 15th resolutions above (17th resolution)			
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving access to the share capital, with cancellation of shareholders' preferential subscription rights in favor of a first category of persons (18th resolution)	18 months / December 19, 2019	€ 2.534.750 (10.139.000 shares) Amounts not cumulative with those referred to above	The Board did not make use of this delegation.
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving access to the share capital, with cancellation of shareholders' preferential subscription rights in favor of a second category of persons (19th resolution)	18 months / December 19, 2019	€ 2.534.750 (10.139.000 shares) Amounts not cumulative with those referred to above	The Board did not make use of this delegation.
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities with waiver of shareholders' preferential subscription rights to the benefit of a category of persons within the framework of an equity or bond financing line (20th resolution)	18 months / December 19, 2019	€ 3.000.000 (12.000.000 shares)	By decision of March 12, 2019, the Chief Executive Officer, upon delegation of the Board of Directors on the same day, decided to issue 12,000,000 warrants to Nice & Green for an overall price of 100 euros, giving the right to subscribe for a maximum number of 12,000.000 shares at an issue price equal to 95% of the average of the volume-weighted average prices of the 3 stock exchange sessions preceding the date of receipt by the Company of an exercise notice, without the exercise price of one warrant being less than either the nominal value of one share of the Company.

	Period of validity / expiry date	Ceiling (nominal value)	Use made of the delegation
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities with waiver of shareholders' preferential subscription rights to the benefit of a category of persons within the framework of an equity or bond financing line (21st resolution)	18 months / December 19, 2019	€ 1.267.250 (5.069.000 shares) Amounts not cumulative with those referred to above	The Board did not make use of this delegation.
Delegation of authority granted to the Board of Directors to increase the share capital, within the limit of 10% of the share capital, in order to remunerate contributions in kind of equity securities or securities giving access to the share capital of third parties outside of a public exchange offer (22nd resolution)	26 months / August 19, 2020	10% of share capital	The Board did not make use of this delegation.
Authorization to be granted to the Board of Directors to proceed with the free allocation of existing shares or shares to be issued in substitution for the payment in cash of a portion of the variable compensation of the persons concerned for the 2017 financial year (25th resolution)	38 months / Thursday, August 19, 2021	300.000 shares representing a maximum nominal amount of 75.000 euros	The Board did not make use of this delegation.
Authorization to be granted to the Board of Directors to proceed with the free allocation of existing or new shares (26th resolution)	38 months / Thursday, August 19, 2021	435.000 shares representing a maximum nominal amount of 108.750 euros	The Board did not make use of this delegation.
Authorization to be granted to the Board of Directors to grant share subscription or purchase options (27th resolution)	38 months / Thursday, August 19, 2021	970.000 options representing a maximum nominal amount of 227.500 euros	The Board did not make use of this delegation.
Delegation of authority granted to the Board of Directors for the purpose of issuing a maximum number of 360.000 share subscription warrants (BSAs) in favor of the members	18 months / December 19, 2019	360.000 warrants representing a maximum	The Board did not make use of this delegation.

	Period of validity / expiry date	Ceiling (nominal value)	Use made of the delegation
of the Board of Directors in office on the date of allocation of the non-employee or executive BSAs of the Company or one of its subsidiaries and persons bound by a service or consulting contract to the Company or one of its subsidiaries (28th resolution)		nominal amount of 90.000 euros	

Appendix III– Remuneration policy of corporate officers in fiscal year 2020

Pursuant to the provisions of article L. 225-37-2 of the French Commercial Code, the Board of Directors submits the compensation policy for corporate officers for approval by the general meeting of shareholders called to approve the financial statements for the financial year 2019.

This policy, which was adopted by the Board of Directors on the recommendation of the Compensation Committee, is presented below:

Remuneration policy of corporate officers, including the Chairman of the Board of Directors (excluding the Chief Executive Officer)

Members of the Board of Directors are entitled to collect, on one hand:

- a global annual fixed sum set by the general meeting of shareholders. The Board of Directors determines (within the limit of the amount voted by the General Meeting) the amount due to each director in accordance with the principles described below:
- 36 000 euros for the Chairman of the Board of Directors, plus 7 000 euros per meeting of the Board of Directors ;
- 3 400 euros per year for each of the other independent members of the Board, plus 2 500 euros per meeting of the Board of Directors ;
- 3,000 euros per committee meeting to the Chairman of the R&D and Business Development Committee ;
- 2,000 per committee meeting to the other independent members of the R&D and Business Development Committee ;
- 2,000 euros per committee meeting to the chairperson of the other committees; and,
- 1,000 euros per committee meeting to the other independent members of the other committees.

By decision of the Board of Directors, only 50% of the remuneration due to non-executive corporate officers will be paid for the financial year 2020, the payment of the balance being deferred and linked to significant financing obtained by Onxeo, it being specified that any Board member who ceases these functions in a non-voluntary and non-injurious manner would be paid the 50% deferred portion at the time of his departure.

Finally, members of the Board of Directors who are not employees or officers of the Company may be offered the option of subscribing for share subscription warrants provided that the General Meeting of Shareholders called to approve the financial statements for the 2019 financial year grants the Board of Directors a delegation for this purpose. The subscription price of the warrants shall be at least equal to its market value, as determined by an independent expert, and the subscription price of the shares upon exercise of these warrants shall be set in accordance with the terms and conditions determined by the General Meeting.

The maximum amount of the global remuneration allocated annually to the directors was set by the general meeting of shareholders of April 26, 2017 at 260,000 euros.

Travel expenses are reimbursed for each actual attendance upon presentation of an expense report.

- On the other hand, remuneration for special assignments that may be entrusted by the Board of Directors to one or more members of the Board of Directors. These missions will be the subject of regulated agreements that will be submitted to the vote of the general meeting of shareholders. The amount of this remuneration will be set by the Board of Directors according to the nature of the particular mission entrusted to the director.

Remuneration policy for the Chief Executive Officer

The remuneration of executive directors consists of a fixed remuneration, possibly supplemented by a benefit in kind (generally a company car) and a variable remuneration comprising an annual portion, set according to annual performance criteria and corresponding to a percentage of the fixed remuneration, and a portion in the form of equity instruments, the distribution of which is also subject to performance criteria and subject to the shareholders' vote at the general meeting.

Remuneration is voted by the Board of Directors every year on the basis of a proposal from the Remuneration and Nomination Committee, which takes into account the level and difficulty of responsibilities, experience, field of activity and sector practices, on an international level, through surveys or sector benchmarks.

In addition, the increase in fixed remuneration takes into account the expected rate of inflation, industry trends and the Company's financial budget.

At the beginning of the year, the Board also decides on the annual objectives of the executive directors, reflecting the company's objectives, set in accordance with the strategic and operational plan decided by the Board. More qualitative targets can also be set. The achievement of these targets is discussed by the Remuneration and Nominations Committee at the end of the year, which proposes its assessment to the Board of Directors. The percentage of target achievement then weights the amount of variable remuneration. One or more collective objectives may also be determined, which weight the amount of bonus actually paid out.

A discussion may be initiated in the event of exceptional events that could legitimately alter the evaluation of individual and/or collective objectives, a decision that the Board of Directors may take on the advice and recommendation of the Remuneration and Nominations Committee.

In addition to these elements of remuneration, stock options and/or free shares may be granted, subject to a shareholder vote, with a view to building loyalty, and also paid on the basis of performance criteria.

Executive directors do not receive any remuneration for their activity on the Board of Directors.

The Company does not implement any severance payments in respect of corporate office or any supplementary pension plan.

Onxeo complies with the MiddleNext corporate governance code concerning the remuneration of executive directors of companies whose securities are admitted to trading on a regulated market.

Judith Greciet - Chief Executive Officer

Remuneration 2020

The gross fixed annual remuneration of Mrs. Judith Greciet was set for the financial year 2020 at 329,600.60 euros by the Board of Directors on December 17, 2019 on the proposal of the Remuneration and Nomination Committee. This represents a 2% increase over the gross remuneration for 2019.

The variable portion of Judith Greciet's remuneration is retained at 50% of her fixed remuneration. This amount is weighted according to the achievement of objectives, which can range from 0 to 110% (see table below). In addition, the signature of a strategic partnership agreement would entail the payment of an exceptional bonus, for all Onxeo employees, equal to 100% of the individual variable remuneration for the year in which the transaction is concluded, i.e., for Mrs. Judith Greciet an amount equal to 50% of her fixed remuneration.

Ms. Judith Greciet will not receive any benefits in kind in 2020 other than a company car.

Performance criteria 2020

The performance criteria determined for 2020, which will be evaluated and weighting the 2021 variable remuneration in respect of 2020 are detailed below They reflect the strategic and operational challenges of the company in the short and medium terms. They may be adjusted according to the evolution of the situation related to Covid-19 and its impacts.

Projects	**AsiDNA™** Clinical studies: - Finalize the DRIIV-1b combination study with results in the 4th quarter of 2020 - Initiate a combination study with a PARP inhibitor and obtain preliminary results in the second half of 2020 Manufacturing: continue CMC's development, particularly in terms of industrialization **OX401** Establish the in vivo "proof of concept" of the mechanism of of OX 401, a candidate from platON™ **Communication/Visibility of the Company** Strengthen the visibility of AsiDNA™ and ™ programs from platON through scientific communication (conferences, congresses, academic collaborations, etc.)	75%
Funding	Reinforce the company's level of financing by year end 2020	20%
Organization	Covid-19 crisis management, team management, optimization of activities and work methods, anticipation of recovery to minimize the impact of containment.	15%

In 2020, Mrs. Judith Greciet may be granted options and/or free shares subject to presence and/or performance.

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BALANCE SHEET

BALANCE SHEET ASSETS

In thousands of euros	Gross	Amortization / Impairment	Net 2019	Net 2018
UNCALLED SUBSCRIBED CAPITAL				
INTANGIBLE ASSETS				
Set-up expenses				
Development costs	65 089	59 286	5 804	17 697
Concessions, patents and similar rights	181	181		
Commercial Fund	4 450		4 450	4 450
Other intangible assets	238	238	**Erreur ! Signet non défini.**	
Advances and down payments on intangible assets				
TOTAL INTANGIBLE ASSETS	**69 959**	**59 705**	**10 253**	**22 147**
TANGIBLE ASSETS				
Land				
Constructions				
Technical installations, industrial equipment and tools	1 302	1 245	57	75
Other tangible assets	1 825	1 773	52	88
Assets under construction				
Advances and down payments				
TOTAL TANGIBLE ASSETS	**3 127**	**3 018**	**109**	**162**
FINANCIAL FIXED ASSETS				
Investments accounted for using the equity method				
Other investments	48 630	43 795	4 835	5 550
Receivables related to investments				
Other long-term securities	189		189	97
Other financial fixed assets	134		134	297
TOTAL FINANCIAL FIXED ASSETS	**48 953**	**43 795**	**5 159**	**5 944**
FIXED ASSET	**122 039**	**106 518**	**15 521**	**28 254**
STOCKS				
Raw materials, supplies				
Goods in process of production				
Services in process of production				
Intermediate and finished products				
Goods	64		64	47
TOTAL INVENTORIES	**64**		**64**	**47**
RECEIVABLES				
Advances and deposits paid on orders				
Accounts receivable and related accounts	1 175		1 175	856
Other receivables	31 406	23 434	7 972	9 681
Capital subscribed and called up, not paid				
TOTAL RECEIVABLES	**32 581**	**23 434**	**9 147**	**10 537**
LIQUID ASSETS AND MISCELLANEOUS				
Transferable securities including treasury shares:				
Liquid assets	5 609		5 609	11 182
TOTAL CASH AND MISCELLANEOUS	**5 609**		**5 609**	**11 182**
CURRENT ASSET	38 254	23 434	14 820	21 767
Prepaid expenses	185		185	1 172
Deferred loan issue expenses				
Bond redemption premiums				
Currency translation differences assets	307		307	7
GENERAL TOTAL	**160 785**	**129 952**	**30 833**	**51 199**

BALANCE SHEET LIABILITIES

In thousands of euros		Net 2019	Net 2018
NET POSITION			
Share or individual capital **Of which paid in:**	15 329	15 329	13 344
Share premiums, merger premiums, contribution premiums, ...		31 625	28 524
Revaluation differences			
Legal reserve			
Statutory or contractual reserves			
Regulated reserves			
Other reserves			179
Carry forward		(12 955)	
RESULT FOR THE YEAR (profit or loss)		**(28 968)**	**(12 955)**
Total net equity		**4 823**	**29 092**
Investment subsidies			
Regulated provisions			
EQUITY		**5 031**	**29 092**
Proceeds from issues of equity securities			
Conditional advances		409	485
OTHER EQUITY		409	485
Provisions for risks		6 307	7
Provisions for expenses		127	127
Provision for risks and expenses		**6 433**	**134**
FINANCIAL DEBTS			
Convertible bonds			
Other debenture loans		4 980	5 926
Borrowings and debts with credit institutions		3	4
Miscellaneous borrowings and financial liabilities		295	222
Total financial liabilities		**5 278**	**6 152**
OPERATING LIABILITIES			
Advances and deposits received on current orders			
Trade payables and related accounts		4 910	5 156
Tax and social security liabilities		1 334	924
Total operating liabilities		**6 244**	**6 080**
MISCELLANEOUS LIABILITIES			
Debts on fixed assets and related accounts			19
Other debts		4 479	6 796
Total miscellaneous liabilities		**4 479**	**6 814**
ACCRUALS			
Deferred revenue		168	411
DEBTS		**16 169**	**19 458**
Currency translation differences liabilities		2 791	2 031
GENERAL TOTAL		**30 833**	**51 199**

FINANCIAL RESULT

FINANCIAL RESULT (PART 1)

In thousands of euros	France	Export	Net 2019	Net 2018
Sale of goods		1 119	1 119	526
Sold production of goods				
Sold production of services	32		32	23
NET TURNOVER	**32**	**1 119**	**1 151**	**549**
Stored production				
Capitalized production				
Operating grants			61	
Reversals of depreciation, amortization and provisions, expense transfers			170	2 930
License fees and other products			3 165	5 186
TOTAL REVENUE			4 547	8 664
EXTERNAL EXPENSES				
Purchase of goods (including customs duties)			116	(7)
Inventory change (goods)			(18)	
Purchase of raw materials and other supplies (including customs duties)			232	222
Change in inventories (raw materials and supplies)				
Other purchases and external expenses			9 512	10 565
Total external expenses			**9 842**	**10 780**
Tax, duties and other levies			**129**	**325**
PERSONNEL EXPENSES				
Wages and salaries			3 029	3 202
Social security charges			1 491	1 450
Total personnel expenses			**4 520**	**4 652**
Operating allocations				
Depreciation of fixed assets			344	404
Charges to provisions on fixed assets				
Charges to provisions on current assets			56	42
Allocations to provisions for risks and expenses				
Total operating allocations			**401**	**446**
OTHER OPERATING EXPENSES			301	261
TOTAL OPERATING EXPENSES			**15 193**	**16 463**
OPERATING INCOME			**(10 647)**	**(7 800)**

FINANCIAL RESULT (PART 2)

In thousands of euros	Net 2019	Net 2018
OPERATING INCOME	**(10 647)**	**(7 800)**
JOINT OPERATIONS		
Profit allocated or loss transferred		
Loss incurred or profit transferred		
FINANCIAL PROCEEDS		
Financial income from investments	113	149
Income from other securities and receivables from fixed assets	19	15
Other interest and similar income	25	63
Reversals of provisions and expense transfers	6	66
Positive exchange rate differences	108	105
Net proceeds from sales of marketable securities		
TOTAL FINANCIAL INCOME	**270**	**398**
FINANCE CHARGES		
Depreciation, amortization and provisions	1 009	
Interest and similar charges	1 263	794
Negative exchange rate differences	44	(1)
Net expenses on disposals of marketable securities		
TOTAL FINANCIE CHARGES	**2 316**	**793**
FINANCIAL RESULT	**(2 046)**	**(395)**
CURRENT RESULT	**(12 692)**	**(8 195)**
EXTRAORDINARY PROCEEDS		
Extraordinary income on management operations	25	4 154
Extraordinary income on capital transactions	5	62
Reversals of provisions and expense transfers		145
TOTAL EXTRAORDINARY INCOME	**30**	**4 361**
SPECIAL CHARGES		
Exceptional expenses on management operations	11 611	11 291
Exceptional expenses on capital transactions	75	77
Exceptional depreciation, amortization and provisions	6 000	190
TOTAL EXCEPTIONAL EXPENSES	**17 687**	**11 558**
EXTRAORDINARY RESULT	**(17 657)**	**(7 197)**
Employee profit-sharing		
Income taxes	(1 382)	(2 436)
TOTAL REVENUE	**4 847**	**13 422**
TOTAL EXPENSES	**33 815**	**26 378**
PROFIT or LOSS	**(28 968)**	**(12 955)**

ACCOUNTING METHODS AND RULES

Onxeo (the "Company") is a clinical-stage biotechnology company developing novel cancer drugs by targeting tumor DNA functions through unique mechanisms of action in the highly sought-after area of DNA damage response (DDR). The Company focuses on the development of novel first-in-class or disruptive compounds (in-house, acquired or in-licensed) from translational research to human clinical proof-of-concept, a value-creating and attractive inflection point for potential partners.

Onxeo's accounts as of December 31, 2019 were prepared under the responsibility of the Chief Executive Officer and were approved by the Board of Directors on April 17, 2020.

1. ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements for the year ended December 2019 31 have been prepared and presented in accordance with the provisions of the French Commercial Code, the French General Chart of Accounts and ANC regulation 2016-07 of November 4, 2016, in compliance with the principle of prudence and the independence of financial years.

The financial statements have been prepared in accordance with the principle of going concern on the basis of the company's cash flow forecasts. These include the full use of the financing line in place with Nice & Green as well as the product of the transaction signed in April 2020 with Acrotech, concerning the license of certain rights related to Beleodaq®, which makes it possible to finance the activity until the 2nd quarter of 2021.

The items entered in the accounts were valued by reference to the historical cost method. The valuation methods used for this year have not been changed from the previous year.

1.1. INTANGIBLE ASSETS

Intangible assets are recorded at their acquisition cost or contribution value, minus accumulated amortization and any impairment losses.

Research and development costs incurred by the Company are directly expensed. They may be immobilized when the following conditions are simultaneously met:

- The projects involved are clearly individualized,
- Each project must have, at the date of establishment of the accounts, a serious chance of technical success and commercial profitability,
- Their cost can be clearly established.

These criteria are considered not to be met until a marketing authorization has been obtained.

Acquired research and development projects are recognized as intangible assets at their contributed value even in the absence of a marketing authorization.

When their useful life is defined, the cost of intangible assets, minus any residual value, is amortized over the useful life expected by the Company. This period is determined on a case-by-case basis according to the nature and characteristics of the items included under this heading. In particular, concessions and patents are amortized over 10 years on a straight-line basis and software is amortized over 12 months on a straight-line basis and R&D assets with a finite life (in the marketing phase) are amortized over the useful life expected by the Company.

When their useful life is indefinite, intangible assets are not amortized but are subject to annual impairment tests. The goodwill is tested at least once a year, at the end of the financial year. Assets relating to acquired molecules not yet marketed (and therefore not yet depreciated) are also tested on an annual basis, at the end of the financial year, and as soon as an impairment indicator is identified. For example, slower than expected commercialization may be an indication of impairment.

1.2. TANGIBLE ASSETS

The gross value of the tangible fixed assets corresponds to the value at which the assets were acquired, taking into account the costs necessary to bring the assets into a usable condition, but excluding the costs incurred for their acquisition.

Amortization for impairment is determined on a straight-line basis. The depreciation periods and methods most commonly used are as follows:

- Machinery and equipment	5 years
- Specialized facilities	5 years
- General installations	10 years
- Office and computer equipment	4 years
- Furniture	5 years

1.3. FINANCIAL FIXED ASSETS

Equity interests and other long-term investments are valued at the price for which they were acquired, excluding the costs incurred in their acquisition.

A provision for impairment is recorded if, at the end of the financial year, the value in use is lower than the book value. The value in use of the securities is established on the basis of the net assets at the closing date. The outlook for profitability requires the exercise of Management's judgment in order to confirm the assessment made of the net book value of the equity securities.

The amounts involved in a liquidity contract managed by an Investment Services Provider (ISP) are recorded in the accounts:

- under "Other long-term investments" for treasury stock (the portion invested in Company shares),
- under "Other financial assets" for the part retained in cash.

1.4. STOCKS AND WORK IN PROGRESS

Inventories and work-in-progress are valued at cost using the weighted average cost method.

A provision for impairment is recorded if the present value is lower than the carrying amount.

1.5. RECEIVABLES AND PAYABLES

Receivables and payables are valued at their nominal value. A provision for impairment is recorded if, at the end of the financial year, the present value of the receivables is less than the book value.

Payables and receivables in foreign currencies are recorded at the exchange rate on the day of the transaction and are revalued at the closing rate. The exchange differences thus recorded are recorded as translation differences. A provision for expenses is recorded in the event of an unrealized foreign exchange loss.

Receivables are reviewed on a case-by-case basis and a provision for impairment is established according to the risk incurred.

1.6. MARKETABLE SECURITIES

Marketable securities are valued at acquisition cost, excluding expenses incurred for their acquisition.

In the event of a sale of a group of securities of the same type conferring the same rights, the entry value of the securities sold is estimated using the P.E.P.S. method

1.7. LIQUID ASSETS

Cash in hand or at the bank is valued at nominal value.

1.8. PROVISIONS FOR LIABILITIES AND CHARGES

Provisions correspond to commitments resulting from litigation and miscellaneous risks, the timing and amount of which are uncertain, that the Company may face in the course of its business. A provision is recognized when the Company has a legal or constructive obligation to a third party as a result of a past event that is probable or certain to result in an outflow of resources to the third party, without at least equivalent consideration expected from the third party, and the future cash outflow can be reliably estimated.

1.9. LICENSING AGREEMENTS

1.9.1. *LICENSES GRANTED TO THIRD PARTIES*

Agreements whereby the Company licenses to a third party the right to commercialize one or more products in its portfolio generally include a payment upon signature as well as subsequent payments and royalties on sales.

Payments due in respect of the signature of a license agreement, representing the co-contractor's share of past R&D investments and research expenses remaining payable by Onxeo, are initially recognized as prepaid income and spread over the term of the contract or a shorter period, depending on the Company's involvement or the specific features of the contract. This duration generally corresponds to the estimated time required to obtain marketing authorization for the product concerned and this estimate is reviewed annually by the Management. In general, subsequent payments are conditional and depend on the achievement of certain objectives: registration of products, placing products on the market, obtaining a price and/or reaching sales thresholds (sales performance). They are recognized immediately in other income in the year in which they are received by the Company.

In addition, the Company benefits from royalties corresponding to a percentage of the net sales effectively realized by the partners over the period, in application of a contractual rate. Royalties are generally calculated on the basis of monthly or quarterly reporting from the partners. At closing, in the event that reporting for the last period has not been received, royalties are valued on the basis of actual quantities sold using a historical net selling price.

In the case of a disposal of assets, the initial payments will be fully recognized on the date the contract is signed.

1.10. GRANTS

Operating grants are charged to income at the rate of the expenses incurred.

Repayable advances are recognized in "Other equity". If the project is successful, these advances will be reimbursed taking into account the operational forecast of the project's proceeds. In the event of a duly justified failure with the lending institution, the advances received will generally remain vested and will be recognized in the income statement.

2. SIGNIFICANT EVENTS THAT OCCURRED DURING THE FINANCIAL YEAR

2.1. R&D PROGRAMS

- ***AsiDNA™***

In 2019, the Company actively pursued the preclinical and clinical development of AsiDNA™ as a systemic monotherapy and in combination with other treatments for various types of solid tumors and achieved several major milestones:

- On the clinical front, Onxeo announced positive final results from AsiDNA™'s Phase 1 DRIIV-1 study in advanced solid tumors with the achievement of the key safety and activity criteria on May 28, 2019, and confirmation of the preliminary results was announced in November 2018. In this study, AsiDNA™ induced a strong intratumoral activation of its DNA-PK target, thus confirming its mechanism of action of action in humans by a systemic route. These results were presented on October 27, 2019 at the AACR-NCI-EORTC International Congress in Boston, USA. Based on the DRIIV-1 results, Onxeo started the DRIIV-1b Phase 1b study of AsiDNA™ in combination with chemotherapy in May 2019. Positive results from the first part of the study were announced in September and topline results are expected in 2020.

- At the preclinical level, Onxeo has conducted various studies, including the identification of predictive biomarkers for AsiDNA™ that will enable the development of personalized medicine approaches, both in monotherapy and in combination. The results of five preclinical studies highlighting AsiDNA™'s unique mechanism of action were presented in April 2019 at the American Association for Cancer Research (AACR) Annual Meeting in Atlanta, Georgia, USA.

- ***PlatON™***

PlatON™ is a chemistry platform, from which AsiDNA™ is derived, enabling the construction of new molecules based on oligonucleotides (a double-stranded DNA fragment).

In June 2019, Onxeo announced the entry into preclinical studies of a new optimized candidate from its platON™ platform, OX401. Based on Onxeo's proprietary decoy agonist technology, OX401 is positioned in both the field of DNA damage response inhibition (DDR) and immuno-oncology. Preclinical studies of OX401 in-vitro and in-vivo will aim in particular to validate its efficacy, alone and in combination with immunotherapies. The results of these studies, expected in 2020, will constitute the preclinical proof of concept for this new candidate.

- ***Beleodaq® (belinostat)***

Belinostat is a histone deacetylase (HDACi) inhibitor that has been marketed in the U.S. as Beleodaq® since 2014 as part of a conditional FDA approval for the second-line treatment of patients with peripheral T-cell lymphoma.

On March 1, 2019, long-time partner Spectrum Pharmaceuticals announced the completion of the sale of its portfolio of seven FDA-approved hematology/oncology products, including Beleodaq®, to Acrotech Biopharma LLC, a subsidiary of Aurobindo Pharma. This transaction had no impact on the activities and results of Beleodaq® for Onxeo in 2019.

2.2. FUNDING

- ***Use of the equity financing line set up on June 15, 2018***

On June 15, 2018, the Company set up an equity financing line with Nice & Green, to the benefit of which it issued 4,700,000 share warrants, in accordance with the authorization granted by the general meeting of May 24, 2017. By the end of May 2019, all the warrants had been exercised, providing the Company with total net proceeds of 4.6 million euros, including 1.9 million euros in the first half of 2019.

- ***New equity financing line set up on Friday, June 7, 2019***

In order to actively pursue the R&D programs according to the planned schedule, the Company set up with Nice & Green on June 7, 2019, a new equity financing facility through the issuance of new shares over a 12-month period. A total of 12 million warrants were issued to the investor, corresponding to a maximum of 12 million shares. Based on a theoretical Onxeo share price of 0.5 euros, this financing should extend the Company's cash flow horizon until the third quarter of 2020.

In accordance with the terms of the agreement, Nice & Green has undertaken, for a period of 12 months, to subscribe to and exercise every month, at Onxeo's initiative, a number of share warrants corresponding to a monthly financing of 850,000 euros. The shares will be issued, every month, on the basis of the volume-weighted average share price over the three trading days preceding each issue, minus a maximum discount of 5.0%.

In addition, Nice & Green and Onxeo have agreed to continue the profit-sharing program, which consists of the allocation in cash to the Company of a portion of any capital gain that Nice & Green may realize on the sale of shares resulting from the exercise of the warrants.

As of December 31, 2019, 5,199,925 warrants had been exercised, providing the Company with total net proceeds of 3 million euros.

- ***Funding from the French State and the Île-de-France Region in the context of a call for projects***

On October 17, 2019, Onxeo announced that it had signed a collaboration contract with the French government and the Île-de-France Region as part of the Innov'up Leader PIA (Future Investment Program) program with funding of 495,000 euros.

This funding will be dedicated to the development of a drug candidate from the platON™ platform targeting new therapeutic targets in immuno-oncology. The sum of 495,000 euros, granted by the public partners for co-financing, represents 50% of the total amount of the project and is made up of a grant of 330,000 euros and a repayable advance of 165,000 euros. It will be paid in two instalments, including a first instalment of 247,500 euros upon signature, to be received during the 2019 financial year.

2.3. EVENTS SUBSEQUENT TO DECEMBER 31, 2019

- ***Settlement agreement with the companies SpePharm and SpeBio***

On February 11, Onxeo entered into an agreement to settle ("the Settlement Agreement") the remaining actions in the litigation which began in 2009 between Onxeo on the one hand and SpePharm and SpeBio B.V. on the other hand. SpeBio B.V. is a joint-venture managed by SpePharm, which was dedicated to the distribution in Europe of Loramyc®, a product sold by Onxeo to Vectans Pharma in July 2017.

Two remaining actions were pending following the decision of the Paris Court of Appeal in December 2018. On the one hand, Onxeo had appealed this decision before the French Supreme Court. On the other hand, the proceedings before the Court of Arbitration of the International Chamber of Commerce (ICC), which had been suspended whilst awaiting the decision of the French Courts, had resumed.

The Settlement Agreement includes immediate complete and final withdrawal of these last two pending actions as well as any and all future claims or causes of action between the parties linked to their previous disputes.

In return, Onxeo immediately sells its shares in SpeBio to SpePharm at their nominal value, thereby transferring its share of the cash of the joint venture amounting to approximately 3.5 million euros and will pay 15 to 20% of net cash received on future commercial agreements concerning Onxeo's R&D assets for a total cumulative amount of 6 million euros within the next 4 years.

The signature of this agreement after the 2019 balance sheet date led to the recognition at December 31, 2019 of a provision for contingencies of 6 million euros, corresponding to additional payments related to the Group's future license agreements.

- ***Agreement with Acrotech Biopharma***

On April 6, 2020, Onxeo entered into an agreement with Acrotech Biopharma LLC, a wholly-owned subsidiary of Aurobindo Pharma, which extends Acrotech's rights to belinostat to all territories that were not previously covered by a prior agreement between Onxeo and Acrotech (ie the United States, Canada, Mexico and India).

Onxeo received a one-time payment of $ 6.6 million from Acrotech in exchange for these rights.

This new contract notably grants Acrotech a royalty-free license for belinostat IV form in all other territories. As part of this transaction, Onxeo's current license agreement with Pint Pharma for South America, as well as contracts with Clinigen plc and iQone for designated patient programs in European countries, and related agreements, have also been attributed to Acrotech.

This agreement has no impact on the existing royalty monetization agreement between Onxeo and SWK Holdings, which was entered into in June 2018, and only relates to royalties and future milestone payments on sales of Beleodaq® in the territories initially licensed to SPPI. These fees and milestone payments will continue to be recognized as revenue in the consolidated financial statements and will be used to repay bonds held by SWK Holdings. Any royalty or milestone payment payable after repayment of the bonds will revert to Acrotech.

Of the $ 6.6 million in the contract, an amount of € 0.9 million will be used to pay the sums due under the settlement agreement concluded with SpePharm on February 11, 2020. The remaining funds will be used for the development of the Company's drugs in the field of DNA damage response and will extend Onxeo's financial visibility until the second quarter of 2021.

As a result of this agreement, the Company has recognized a provision for depreciation of its intangible R&D assets relating to belinostat in the amount of € 11.6 million, allowing the carrying amount of these assets to be adjusted to the value resulting from this agreement. A provision for depreciation of the securities of the subsidiary Topotarget UK, which holds a share of these intangible assets, was also recorded up to 0.7 million euros.

- ***COVID-19 epidemic***

The development of the major global health crisis linked to the Covid-19 epidemic creates an uncertain situation. At this stage, it is difficult to measure the impact on the Company's business and financial situation, which will depend on the intensity and duration of this crisis. The Company has put in place appropriate measures to protect its employees and to ensure the continuity of its operations. It will adapt them according to the circumstances.

3. NOTES TO THE BALANCE SHEET

3.1. INTANGIBLE ASSETS

In thousands of euros	12/31/2018	Increase	Decrease	12/31/2019
Beleodaq® R&D assets	61,830	0	0	61,830
AsiDNA™ R&D assets	3,259	0	0	3,259
Goodwill	4,450	0	0	4,450
Other intangible assets	419	0	0	419
Gross TOTAL	**69,958**	**0**	**0**	**69,958**
Beleodaq® amortization	-5,399	-283	0	-5,682
AsiDNA™ Amortization	0	0	0	0
Amortization of other intangible assets	-419	0	0	-419
TOTAL Depreciation and amortization	**-5,818**	**-283**	**0**	**-6,101**
Beleodaq® Depreciation	-41,993	-11,611	0	-53,603
TOTAL Impairments	**-41,993**	**-11,611**	**0**	**-53,603**
Total	***22,147***	***-11,894***	***0***	***10,253***

Gross intangible fixed assets amounted to 69,959 thousands of euros at 31 December 2019 , and are mainly composed of:

- 65,089 thousand euros in Development Costs, allocated to Beleodaq® (belinostat) in the amount of 61,830 thousand euros and to AsiDNA™ in the amount of 3,259 thousand euros, these two products coming respectively from the merger-absorption operation of the company Topotarget in 2014 and the acquisition of DNA Therapeutics in 2016.
- Goodwill in the amount of 4,450 thousands of euros representing the difference between the acquisition value of Topotarget and the net assets contributed.

The intangible assets item also includes patents and trademarks acquired by the Company for a gross amount of 181 thousands of euros and software for a gross amount of 238 thousands of euros.

Depreciation amounts to 6,101 thousand euros, out of which 5,682 thousand is the result of the amortization of assets related to the Beleodaq® product for its 2nd line indication in peripheral T-cell lymphomas, generating revenue through marketing by the partner Spectrum Pharmaceuticals. These assets will be amortized over the estimated useful life of the product in this indication (17 years).

The intangible assets resulting from the merger with Topotarget (R&D assets and goodwill) were tested for impairment at 31 December 2019, as follows:

- ***Recoverable amount of intangible assets***

Goodwill is tested for impairment annually; this test is performed at least once a year at the balance sheet date. R&D assets, which are depreciable, were also tested. An impairment loss is recognized when the recoverable

amount of intangible assets (higher of net fair value of disposal costs and value in use) is less than their carrying amount.

- ***Goodwill***

As at 31 December 2019, the Company has determined the recoverable amount of goodwill to be the higher of fair value and value in use. The fair value was assessed by reference to Onxeo's market capitalization as at 31 December 2019. The value in use was determined on the basis of forecast cash flows, based on a financing plan drawn up by Management and representing its best estimate. These cash flows include all revenues and expenses related to indications currently in the portfolio, including potential developments on products developed by the Company. As the recoverable amount thus obtained, net of disposal costs, is higher than the carrying amount of the goodwill, no impairment was necessary.

- ***R&D assets***

The R&D assets acquired as part of the merger with Topotarget and the acquisition of DNA Therapeutics, namely Beleodaq®/belinostat in its current indication PTCL (peripheral T-cell lymphoma) as well as in its potential future indications and AsiDNA™, respectively, have all been tested, whether they are marketed or not. The 1st and 2nd line indications of PTCL have been grouped together for the purpose of this test, as the Group considers that they cover the same pathology and have a common development plan. The value in use of these R&D assets has been determined using the projected cash flow method based on a financing plan prepared by Management and representing its best estimate. A discount rate of 20% has been applied to cash flows, taking into account the market risk and the specific risks related to Onxeo.

The values in use obtained at 31 December 2019 for Beleodaq® PTCL 1st and 2nd line on the one hand, and for potential future indications of the product on the other hand, being lower than the bases tested, the acquired R&D assets were impaired in the amount of 11,611 thousand euros. This impairment loss stems mainly from the granting of additional rights to Beleodaq®/belinostat to Acrotech Biopharma in April 2020, as this partner already held the rights to market the product in North America, Mexico and India. This transaction allowed Onxeo to immediately receive $6.6 million and improved its short-term financial visibility.

It is specified that the R&D assets relating to Beleodaq®, acquired through the merger with Topotarget, are partially held by the subsidiary Topotarget UK. The above impairment test impacted the value of this subsidiary's assets and, as a result, a provision for impairment of the equity interests held by Onxeo was recorded, as described in paragraph 3.3 below.

The Company carried out sensitivity tests by varying the discount rate used for the model. The table below presents the potential levels of impairment of R&D assets related to Beleodaq®, as well as goodwill. R&D assets related to AsiDNA™ have not been subject to sensitivity testing as the value in use is significantly higher than the carrying amount.

In millions of euros	Beleodaq	Goodwill
Change in discount rate		
+1%	-0.07	0
+2%	-0.13	0
+3%	-0.19	-0.01

3.2. TANGIBLE ASSETS

Property, plant and equipment consists mainly of laboratory and research equipment, computer equipment and other fixtures and fittings acquired by the Company.

3.3. FINANCIAL FIXED ASSETS

Financial fixed assets correspond mainly to the interests held by Onxeo in its subsidiaries.

The change in this item mainly corresponds to the allocation over the year 2019 of the provision for depreciation of the shares of the Topotarget UK subsidiary for an amount of 715 thousand euros, recorded under financial expenses. This change is due to the impairment of the R&D assets related to Beleodaq®, described above, of which the subsidiary holds a portion.

The amount of treasury shares held under the liquidity contract at 31 December 2019 was 189 thousands of euros, corresponding to 341,069 shares recorded under "Other long-term investments". Cash not invested under the contract amounted to 14 thousand euros.

3.4. CLIENTS

Accounts receivables represent a net amount of 1,175 thousand euros at 31 December 2019, of which 240 thousand euros is due from other Group companies. Non-group customers mainly comprise:

- receivables from the partner Acrotech corresponding to royalties on sales owed by this partner for an amount of 534 thousand euros,
- receivables relating to sales of Beleodaq® under a controlled access program for Beleodaq® , alsonown as the Named Patient Program, in the amount of 400 thousand euros.

3.5. OTHER RECEIVABLES

Other receivables represented a net amount of 7,972 thousand euros at 31 December 2019 and mainly comprise:

- A receivable from Vectans corresponding to deferred milestone payments received by Vectans from its partners in previous years: 2,362 thousand euros
- The net value of subsidiaries' current accounts: 3,660 thousand euros
- Research tax credits in France and Denmark for 2019 : 1,424 thousand euros
- Other tax claims, in particular VAT: 494 thousand euros

The change in this item compared to 2018 is mainly due to the reimbursement of the current account by the SpeBio subsidiary for an amount of 1,475 thousand euros, as well as the decrease in the research tax credit in line with the evolution of R&D expenses.

3.6. TREASURY

At 31 December 2019, cash and cash equivalents amounted to 5,609 thousand euros, including 1,000 thousand euros in term accounts.

The change in net cash and cash equivalents is a decrease of 5,572 thousand euros compared to 2018. Most of this amount comes from the Company's operating expenses for a total of 13.6 million euros, particularly in research and development. 1.3 million was paid in respect of the SpePharm litigation at the beginning of the year. These disbursements were partially offset by revenues from product sales and licensing agreements for an amount of 1.9 million euros. Financing through the equity financing line with Nice & Green provided a total of 4.9 million euros. In addition, the Company has collected the 2018 French R&D tax credit receivable of 2.4 million euros.

3.7. PREPAID EXPENSES

Prepaid expenses at 31 December 2019 amount to 185 thousand euros and mainly correspond to subcontracting services and fees.

3.8. 3.8. EQUITY

At 31 December 2019, the share capital amounted to 15,329 thousands of euros, divided into 61,317,851 ordinary shares with a par value of €0.25 each, all of the same class and fully paid up.

During the year, share capital changed as follows:

		Par	No. of Shares	€
Fully paid-up shares as of 12/31/2018		**0.25**	**53,376,375**	**13,344,093.75**
Capital increase - equity financing line	(1)	0.25	7,416,059	1,854,014.75
Capital increase - definitive acquisition of free shares	(2)	0.25	525,417	131,354.25
Fully paid-up shares as of 12/31/2019		**0.25**	**61,317,851**	**15,329,462.75**

(1) Capital increase resulting from the exercise of share subscription warrants under the equity financing line set up with Nice & Green. 7,416,059 new shares with a par value of 0.25 euro each were issued in 2019 at a unit price ranging from 0.4922 to 0.9611 euro, corresponding to a share capital increase of 1,854 thousand euros with an issue premium of 3,031 thousand euros.

(2) Issuance of 525,417 free shares granted in 2018, definitively vested during the year, with a par value of 0.25 euro each, i.e. an amount of 131 thousand euros.

The share issue, contribution and merger premiums item increased from 28,524 thousands of euros to 31,625 thousands of euros as a result of the capital increase under the equity financing line described above.

3.9. OTHER SHAREHOLDERS' EQUITY

Other shareholders' equity corresponds to:

- A Bpifrance advance of 562 thousand euros paid in 2010 as part of the AsiDNA™program, repayable in the event of commercial success. The balance of 326 thousand euros at December 31, 2019 will be repaid over the period 2020 to 2021.
- A Bpifrance advance of 83 thousand euros paid in 2019 as part of the INNOV'UP program, linked to the PlatON™ program. This amount will be reimbursed over the period 2021 to 2025.

3.10. PROVISIONS FOR LIABILITIES AND CHARGES

The provisions for liabilities and charges amounting to 6,433 thousands of euros mainly include a provision for contingencies of 6,000 thousand euros relating to additional payments due to SpePharm as a result of the Settlement Agreement of February 11, 2020.

This item also includes provisions for exchange rate risks and provisions for litigation for a total amount of 433 thousand euros.

3.11. OTHER DEBENTURE LOANS

In June 2018, the Company issued bonds to SWK Holdings for an initial amount of $7.5 million. The repayment of this debt, for a total amount of $13.5 million, has been made by means of royalties on sales of Beleodaq® paid by the American partner Acrotech Biopharma. The outstanding capital as of December 31, 2019 amounts to 5,008 thousand euros and accrued interest totals 266 thousand euros.

3.12. SUPPLIER DEBTS

Trade accounts payable decreased from 5,156 thousands of euros at 31 December 2018 to 4,910 thousands of euros at 31 December 2019, in line with the Company's activity.

The Company conducts preclinical and clinical research and contracts with external partners who assist Onxeo in its work. For clinical trials, research expenses provisioned at closing are determined based on management's estimates of unbilled costs per patient. These estimates are based on information provided by the contracted investigative centers (hospitals) and cost analyses performed by management.

3.13. TAX AND SOCIAL SECURITY LIABILITIES

The increase in tax and social security liabilities from 924 thousands of euros to 1,334 thousands of euros is mainly due to the recognition of variable compensation based on objectives, which was mainly paid in the form of free shares and stock options in 2018.

3.14. OTHER DEBTS

This item of 4,479 thousands of euros corresponds to the credit current account of the Topotarget UK subsidiary.

3.15. DEFERRED REVENUE

Deferred income for an amount of 168 thousands of euros consists of:

- Deferred license revenues due in less than one year with Pint Pharma, which are recognized in the income statement over several years based on an estimated date of receipt of marketing authorization, with a balance of 64 thousand euros as of 31 December 2019.
- The non-refundable portion of the INNOV'UP subsidy, the recognition of which in the income statement is spread over several financial years according to the progress of expenses related to the PlatON™ project, the balance of which at 31 December 2019 amounted to 104 thousand euros.

4. NOTES ON THE PROFIT AND LOSS ACCOUNT

4.1. REVENUE

Revenue for the year 2019 in the amount of 1,151 thousand euros comes from sales of products under a Managed Access program - alsonown as the Named Patient program - for Beleodaq® for 1,119 thousand euros and various services for 32 thousand euros.

4.2. LICENSE FEES AND OTHER PRODUCTS.

This item of 3,165 thousand euros includes a share of the amounts received upon signature of the marketing license agreements in the amount of 348 thousand euros, spread over time, royalties on sales from licensing partners in the amount of 2,053 thousand euros and non-recurring license revenues in the amount of 639 thousand euros received under the agreement with Vectans Pharma. Miscellaneous current management income amounted to 124 thousand euros and corresponds to positive exchange rate differences related to operations.

4.3. OPERATING EXPENSES

Operating expenses decreased from 16,463 thousand euros in 2018 to 15,193 thousand euros in 2019.

This change is mainly due to a decrease of 1,052 thousand euros in other purchases and external charges, linked to the evolution of R&D programs and, in general, to a control of overheads.

Research and development expenses in 2019 amounted to 7.6 million euros.

4.4. FINANCIAL INCOME

Financial income mainly includes foreign exchange gains for 108 thousand euros, as well as interest on inter-company current accounts for 113 thousand euros.

Financial expenses include interest on the SWK bond issue for an amount of 1,065 thousand euros, a sharp increase compared to 2018 due to the good commercial performance of the partner Acrotech over the financial year 2019, the interest being proportional to the amount of royalties on sales received from this partner. Financial expenses also include the provision for depreciation of shares in the Topotarget UK subsidiary arising from the impairment of R&D assets related to Beleodaq® of which the subsidiary holds a share, for an amount of 715 thousand euros, as well as interest on inter-company current accounts for a total amount of 225 thousand euros and exchange losses or provisions for exchange losses for 338 thousand euros.

4.5. EXTRAORDINARY INCOME

The negative extraordinary result of (17,657) thousand euros mainly corresponds to:

- the allocation to the provision for risks of 6,000 thousand euros relating to the settlement of the dispute with the companies SpePharm and SpeBio.
- the allocation to a provision for impairment of R&D assets in the amount of 11,611 thousand euros (see note 3.1).

4.6. INCOME TAXES

Taxes for the year are an income of (1,382) thousand euros corresponding to French and Danish research tax credits.

Onxeo had a French loss carried forward of 288 million euros at 31 December 2019.

5. OFF-BALANCE SHEET COMMIMENTS

5.1. POST-EMPLOYMENT BENEFITS

The actuarial valuation method used is the retrospective valuation method. This method enables the present value of the benefit obligation to be determined on the basis of services rendered by the employee at the valuation date. The plan is a defined benefit plan.

The actuarial assumptions applied are as follows:

- Collective bargaining agreement: Medical industry
- Retirement age: From the age of 65, in accordance with the Pension Reform Act of 10 November 2010
- Calculation date 31/12/2019
- Mortality table: INSEE 2018
- Discount rate: 0.86 %
- Rate of salary increase: (Salary growth rate + inflation): 2%
- Employee turnover rate: By age category
- Social security tax rate: 46%

At 31 December 2019, retirement benefit obligations amounted to 422 thousand euros.

5.2. LEASING COMMITMENTS

Leasing commitments amounted to 77 thousand euros at 31 December2019.

6. REMUNERATION OF CORPORATE OFFICERS

Remuneration of corporate officers amounted to 646 thousand euros, including retirement benefits for the Chief Executive Officer in the amount of 114 thousand euros.

7. RELATED PARTIES

The parties related to Onxeo SA are:

- Financière de la Montagne which, as the Company's main shareholder with 13.2% of the capital as at 31 December 2019 and as a member of the Board of Directors, is considered to exercise significant influence over the Company.

  There were no transactions carried out in 2019 with Financière de la Montagne.

- The Chairman of the Board of Directors, as one of the principal officers presenting the financial statements.

  There were no transactions carried out in 2019 with the Chairman of the Board of Directors.

8. INTRA-GROUP TRANSACTIONS

Transactions with other companies affiliated to the Group concern only those companies included in the scope of consolidation. These mainly consist of sales of finished products and services, marketing license fees and intra-group loans and borrowings under treasury agreements.

The table below shows the impact of intra-group transactions at 31 December 2019:

in thousands €	31/12/2019	12/31/2018
Assets	76,020	76,906
Liabilities	5,765	4,827
Revenues	27	36
Expenses	791	1,289

The amount of the assets corresponds mainly to the current account of the subsidiary Topotarget Switzerland and the equity securities, the amount of the liabilities to that of the current account of the subsidiary Topotarget UK and the liabilities to the US subsidiary.

APPENDIX TABLES

FIXED ASSETS

In thousands of euros	Start amount 2019	Increases	Decreases	End amount 2019
Start-up and development costs	65 089			65 089
Other intangible asset items	4 869			4 869
TOTAL INTANGIBLE ASSETS	**69 959**			**69 959**
Land				
Constructions on non-freehold land				
Constructions on third-party land				
General installations, building layouts				
Technical inst., mat. and industrial tools	1 298	3		1 302
General installations, fixtures and fittings, miscellaneous fittings	1 460	4		1 463
Transport equipment				
Office equipment and computer furniture	363		1	362
Recoverable and miscellaneous packaging				
Property, plant and equipment in progress				
Advances and down payments				
TOTAL TANGIBLE ASSETS	**3 121**	**7**	**1**	**3 127**
Investments accounted for using the equity method				
Other investments	48 630			48 630
Other long-term securities	97	92		189
Loans and other financial assets	297		163	134
TOTAL FINANCIAL ASSETS	**49 024**	**92**	**163**	**48 953**
GENERAL TOTAL	**122 104**	**99**	**164**	**122 039**

DEPRECIATION AND AMORTIZATION TABLE

In thousands of euros	2019 Start amount	Increases	Decreases	2019 End amount
Start-up and reseach and development costs	5,398	284		5,682
Other intangible asset items	419			419
TOTAL INTANGIBLE ASSETS	5,817	284		6,101
Land				
Constructions on non-freehold land				
Constructions on third-party land				
General installations, building layouts				
Technical installations, indust. equipment and tools	1 065	21		1 087
General installations, fixtures and fittings	1 392	23		1 415
Transport equipment				
Office and computer equipment	344	15		358
Recoverable and miscellaneous packaging				
TOTAL TANGIBLE ASSETS	2 801	59		2 860
GENERAL TOTAL	**8,618**	**343**		**8,961**

TABLE OF PROVISIONS

In thousands of euros	2019 Start amount	Increases: Allocations for the year	Decreases:			2019 End amount
			Used during the year	Not used during the year	Reversals for the year	
Regulated provisions						
Provisions for deposit reconst. (mining, oil)						
Provisions for investment						
Provisions for price increases						
Exceptional depreciation						
Of which exceptional increases of 30%						
Provisions for installation loans						
Other regulated provisions						
TOTAL REGULATED PROVISIONS						
Provisions for liabilities and charges						
Provisions for litigation						
Provisions for warranties given to customers						
Provisions for losses on futures markets						
Provisions for fines and penalties						
Provisions for foreign exchange losses	7	305			6	307
Provisions for pensions and similar obligations						
Provisions for taxes						
Provisions for renewal of fixed assets						
Provisions for major maintenance and overhauls						
Prov. for social security and tax charges on accrued vacation pay						
Other provisions for liabilities and charges	127	6 000				6 127
TOTAL PROV. FOR LIABILITIES AND CHARGES	**134**	**6 305**			**6**	**6 433**
Provisions for depreciation						
On intangible assets	41 993	11 610				53 603
On tangible assets	158					158
On the capitalization of investments in companies accounted for by the equity method						
On the capitalization of equity investments	43 080	715				43 795
On other financial fixed assets						
On stocks and work-in-progress						
On customer accounts	152				152	
Other impairment provisions	23 387	46				23 434
TOTAL DEPRECIATION PROVISIONS	**108 772**	**12 371**			**152**	**120 990**
GENERAL TOTAL	108 905	18 676			158	127 423

Of which operating charges and reversals	56			152
Of which financial charges and reversals	1 009			6
Of which exceptional charges and reversals	17 610			

RECEIVABLES

In thousands of euros	Gross amount	Up to 1 year	More than 1 year
Receivables related to investments			
Loans (1) (2)			
Other financial fixed assets	134		134
Total fixed assets	**134**		**134**
Doubtful or disputed clients			
Other trade receivables	1 175	1 175	
Receivables on loaned securities			
Personnel and related accounts	15	15	
Social security and other social agencies			
Income taxes	1 424	1 424	
Value Added Tax	407	407	
Other taxes and similar payments			
Miscellaneous	90	90	
Group and associates (2)	27 094	27 094	
Miscellaneous debtors	2 370	2 370	
Total current assets	**32 574**	**32 574**	
Prepaid expenses	185	185	
TOTAL RECEIVABLES	**32 893**	**32 759**	**134**

(1) Amount of loans granted during the year	
(1) Amount of refunds obtained during the year	
(2) Loans and advances to partners (corporates)	

DEBTS

In thousands of euros	Gross amount	Up to 1 year	More than 1 year 5 years at the most	More than 5 years
Convertible bond issues (1)				
Other debenture loans (1) (A)	4 980	4 980		
Borrowings and debts with credit institutions up to one year	3	3		
Borrowings and debts with credit institutions due in more than one year				
Miscellaneous borrowings and financial liabilities (1) (2)	267	267		
Trade payables and related accounts	4 910	4 910		
Personnel and related accounts	692	692		
Social security and other social agencies	523	523		
Income taxes				
Value Added Tax	22	22		
Guaranteed bonds				
Other taxes and duties	98	98		
Debts on fixed assets and related accounts				
Group and associates (2)				
Other debts	4 479	4 479		
Debt representing borrowed securities				
Deferred revenue	168	168		
TOTAL DEBTS	**16 141**	**16 141**		

(1) Borrowings taken out during the year	
(1) Borrowings repaid during the year	
(2) Amount of borrowings and debts due to associates	

Other bonds are mainly composed of the loan granted by SWK Holdings. As its repayment is linked to the royalties paid by the Spectrum partner, it is not possible to give a definite breakdown of the repayment over time.

ACCRUED INCOME

In thousands of euros	2019	2018
Financial fixed assets		
Receivables related to investments		
Other financial fixed assets		
Total financial fixed assets		
Receivables		
Trade receivables and related accounts	534	467
Other receivables	2 459	1 967
Total receivables	**2 993**	**2 434**
Cash and miscellaneous		
Marketable securities		
Liquid assets	3	19
Total cash and miscellaneous	**3**	**19**
TOTAL	**2 996**	**2 453**

ACCRUED EXPENSES

In thousands of euros	2019	2018
Financial debts		
Convertible bonds		
Other debenture loans	267	222
Borrowings and debts with credit institutions		
Miscellaneous borrowings and financial liabilities		
Advances and deposits received on current orders		
Total financial liabilities	**267**	**222**
Operating liabilities		
Trade payables and related accounts	3 615	4 481
Tax and social security liabilities	1 138	652
Total operating liabilities	**4 753**	**5 133**
Miscellaneous liabilities		
Debts on fixed assets and related accounts		19
Other debts		2 878
Total operating liabilities		**2 897**
TOTAL	**5 020**	**8 252**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In thousands of euros	01/01/2019	Capital increase	10Capital decrease	Appropriation of income 2018	Other movements	Result 2019	31/12/2019
Share or individual capital	13 344	1 985					15 329
Share premiums, merger premiums, contribution premiums, ...	28 524	3 052			48		31 625
Revaluation differences							
Legal reserve							
Statutory or contractual reserves							
Regulated reserves							
Other reserves	179				(179)		
Carry forward				(12 955)			(12 955)
Result for the year	(12 955)			12 955		(29 175)	(29 175)
Investment subsidies							
Regulated provisions							
Dividends paid							
.	**29 092**	**5 038**			**(131)**	**(29 175)**	**4 823**

LEASING

FIXED ASSETS IN LEASING (in thousands of euros)	Cost of entry	Depreciation and amortization		Net Worth
		for the year	cumulated	
Land				
Constructions				
Technical installations, equipment and tools	198	40	129	69
Other tangible assets	67	17	59	8
Assets under construction				
TOTAL	**265**	**56**	**188**	**77**

COMMITMENTS IN LEASING (in thousands of euros)	Royalties paid		Royalties remaining to be paid				Residual purchase price
	for the year	cumulated	up to 1 year	From 1 to 5 years	More than 5 years	Total	
Land							
Constructions							
Technical installations, ...	44	144	44	39		83	1
Other tangible assets	25	86	12			12	
Assets under construction							
TOTAL	**68**	**230**	**56**	**39**		**95**	**1**

AVERAGE NUMBER OF EMPLOYEES

Categories	Average number of employees		Average number of staff made available		Total	
	2019	2018	2019	2018	2019	2018
Executives	24	30			24	30
Supervisors						
Employees and technicians	6	9			6	9
Total	**30**	39			**30**	**39**

AFFILIATED COMPANIES AND SHAREHOLDINGS

In thousands of euros	Amount concerning related companies	
		with which the company has an equity interest
Financial fixed assets		
Advances and down payments on fixed assets		
Shareholdings	48 630	
Receivables related to investments		
Loans		
Total financial fixed assets	**48 629**	
Receivables		
Advances and deposits paid on orders		
Trade receivables and related accounts	296	
Other receivables	27 094	
Capital subscribed and called up not paid		
Total receivables	**27 390**	
Convertible bonds		
Other debenture loans		
Borrowings and debts with credit institutions		
Miscellaneous borrowings and financial liabilities		
Advances and deposits received on current orders		
Trade payables and related accounts	1 316	
Other debts	4 479	
Total debts	**5 795**	
Financial Elements		
Investment products		
Other financial income	27	
Financial expenses	791	
Others		
Total financial elements	**(763)**	

TABLE OF SUBSIDIARIES AND AFFILIATES (IN THOUSANDS OF EUROS)

Companies	Capital	Share of capital held (in %)	Book value of securities held		Loans and advances granted by the Company and not yet repaid	Result (profit or loss for the last closed financial year)
			Gross	Net		
BIOALLIANCE PHARMA SWITZERLAND	92	100	32		240	(10)
SPEBIO	40	50	20	20		(77)
TOPOTARGET SWITZERLAND	631	100	9 918		25 371	(14)
TOPOTARGET UK LTDK	1 606	100	38 659	4 815	(4 479)	(4 037)
ONXEO US	1	100	1		1 483	(52)
Total			**48 630**	**4 835**	**22 615**	**(4 190)**

24.3 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

GRANT THORNTON
Membre français de Grant Thortnon
International
29, rue du Pont
92200 Neuilly-sur-Seine Cedex
Société Anonyme au capital de €
2.692.682,60
632 013 843 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG Audit
Tour First
TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Onxeo

Year ended December 31, 2018

Statutory auditors' report on the financial statements

To the Annual General Meeting of Onxeo,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Onxeo for the year ended December 31, 2019. These financial statements were approved by the Board of Directors on 17 April 2020, on the basis of the information available at that date, in the evolving context of the health crisis related to Covid-19.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1st, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of Ethics *(Code de déontologie)* for statutory auditors.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Revenue recognition from license agreements (Cf note 1.9.1., 4.1. and 4.2. of the annual financial statements and notes of Onxeo SA)

Risk identified	Our response
Revenues are made notably from license agreements signed with partners. Such agreements leads to cash-in initial payments, then cash-in conditioned to technical, commercial or regulatory objectives by partners. Moreover, agreements usually include royalties on partners' net sales that correspond to a percentage of given net sales. From an accounting standpoint, initial payments at signature date are spread over the period from signature to expected date of marketing authorization. Further payments conditioned to contractual objectives are fully recorded in other income when objectives are met. Royalties on net sales are booked depending on actual sales made by partners, applying royalties contractual rates. Contracts accounting relies on several key assumptions determined by Onxeo SA management, notably: - Estimate of the marketing authorization date and research costs to be incurred by the Onxeo SA after signing the contract;	Our audit procedures consisted of examining all on going agreements or terminated over the period. Our controls consisted in: - analyzing the contractual clauses and accounting method applicable to initial payments, further conditioned payments and royalties on net sales; - assessing the assumptions used for revenue recognition, notably the expected dates of marketing authorization and research costs to be incurred after signing. Within that framework, we held meetings in particular with the Finance department and the R&D teams, and examined both historical data and the documents submitted by the partners; - reconciling the partners' net sales at closing in order to verify the calculation of the royalties.

- Estimate of the net sales made by partners and computation of the corresponding royalties.

We considered that revenue recognition from license agreements was a key audit matter of the Onxeo SA audit.

- In the case of asset's intellectual property right sale, investigate on the conditions of the intellectual property right effective transfer of the products to the partners for the molecule sales.

Intangible assets related to R&D and "fonds commercial" (Cf notes 1.1., 2.1. and 3.1. of the annual financial statements and notes of Onxeo SA)

Risk identified	Our response
The net book value of the fixed assets related to research and development (R&D) and to goodwill "fonds commercial" amount to, at December 31, 2019, 10,2 M€. Such assets are mainly made up of: - intangible assets related to R&D (i) originating, on the one hand, from research work performed by Danish company TopoTarget and brought to Onxeo in the context of a merger dated August 5, 2014, for 61,8 M€ and (ii) on the other hand, from the acquisition of the DNA Therapeutics on February 29, 2016 for 3,3 M€; - goodwill accounted for following the aforementioned merger with TopoTarget for an amount of 4,45 M€. Note 3.1, paragraph "R&D assets" to the annual financial statements describes the terms and conditions of the impairment tests performed on intangible assets relating to R&D and those relating to goodwill (fonds commercial): - goodwill and R&D assets not commercialized yet (and consequently not amortized yet) are subject to an impairment tests at least once a year. The company performs such test at closing; - R&D assets related to commercialized (and therefore amortized) products are subject to an impairment test, when new circumstances indicate that such assets may have suffered an impairment. They have been tested at 2019 year-end. Impairment tests have been performed using the discounted cash flow method in order to determine the value in use of the assets. Impairment tests performed at December 31, 2019 led to accounting for a depreciation of 11,6 M€ .	Our audit procedures regarding intangible assets relating to R&D and goodwill, consisted of controls on (i) the business plan prepared by the Group's management and including various operational assumptions and the chances of success in the projected cash-flows and (ii) the financial model used to determine the recoverable value of each of the assets used by the Group. We focused our attention on the following: - The main operational assumptions included in the business plan: we examined estimates and assumptions used and compared such data with projected information provided by partners of the Onxeo's license contracts ; - Chance of success: we assessed the various chances of success used and compared them with the practices observed in the biotechnology sector ; - Discount rates sued: we assessed the relevance of the rates used, with the support of our financial valuation experts. Sensitivity tests were therefore performed. - Arithmetical computations: we examined the calculations made by the Group's management in the business plan and the financial model.

We considered that determining the recoverable value of intangible assets relating to R&D and goodwill (fonds commercial) is a key audit matter due to (i) the significance of the assets in the company's annual financial statements, (ii) the necessary estimates to determine projected cash flows and (iii) the estimates and assumptions, namely regarding the chances of success and the discount rate, used to determine the recoverable value.

Valuation of investments in subsidiaries (Cf. notes 1.3. and 3.3. of the annual financial statements and notes of Onxeo SA)

Risk identified	Our response
As at December 31, 2019, investments in subsidiaries are recorded in the balance sheet at a net book value of 4 835 thousand euros, i.e. 15,6% of the total assets. As mentioned in Note 1.3 "Financial assets" to the annual financial statements, when the value in use of the investments is less than their book value, a depreciation is recognized for the amount of the difference. The value in use of the investments is determined on the basis of net assets or adjusted net assets at closing. The profitability forecast requires the exercise of management's judgment to confirm the valuation made of the net book value of the investments. Given the weight of these investments and the significant impact that a decrease in the profitability forecasts would have on their value in use, we considered the valuation of investments in subsidiaries to be a key audit matter.	Our assessment of the valuation of investments in subsidiaries is based on the process set up by the Company to determine the value in use of these investments. Our work consisted in: - reviewing the methodology used by management to assess the recoverable amount of each equity security; - analyzing, for the valuations based on historical items that the retained equity is consistent with the accounts of the entities and that the adjustments on equity, when applicable, are based on conclusive documentation; - assessing these valuation results based on historical financial data in relation to the valuation works performed on R&D assets and "fonds commercial" on projected financial data.

Valuation of costs incurred for the performance of clinical trials (Cf. notes 1.1. and 3.12. of the annual financial statements and notes of Onxeo SA)

Risk identified	Our response
As set out in Note 3.12 "Trade accounts" to the annual financial statements, in the context of the development of its products Onxeo performs clinical trials in collaboration with research centers. The costs incurred for such trials are recognized as expenses according to the state of completion of the medical treatments. At closing, an estimate of the costs not yet invoiced by third-parties per patient is determined by management and recorded as expenses for the year. These cost estimates are determined by management based on the information provided by the investigation centers (hospitals) under contracts and cost analyzes performed by Onxeo.	Our audit procedures consisted namely in taking into account the valuation and factors justifying the key assumptions used by management to determine the amount of the provisions. In this context, we have: - taken note of the internal control procedures set up by to identify and estimate the costs to be recorded at year-end; - assessed the significant contracts entered into with clinical trial centers, as well as the elements established by management to justify the cost per patient of the medical treatments carried out;

Given the importance of the research and development expenses and their methods of estimate at closing, we considered their valuation to be a key audit matter.	- analyzed previous year accruals to review the consistency of management's past estimates; - examined the consistency of the stage or completion of medical treatments per patient and the calculation of the related expenses, in the light of the information provided by research centers or the analysis carried out by management on the basis of historical data. - analyzed the expenses recognized in the subsequent period to assess that there is no discrepancy with the estimates made.

Going concern (Cf. note 1. Accounting Policies of the annual financial statements and notes of Onxeo SA)

Risk identified	Our response
As at 31 December 2019, your company's cash and cash equivalents amount to €5.6m. Your group's operations are essentially financed by capital contributions – capital increase – debt issues or loans. Your group's ability to obtain financing is a determining factor for the successful completion of its development plan. The measurement of the estimated financing requirements for the next twelve months and your group's ability to secure the appropriate financing are key audit matters in order to determine whether the going concern principle can be applied in the preparation of the consolidated financial statements.	We examined the available or future financing enabling your group to meet its cash needs. Our work notably consisted in: analyzing the twelve-month expenditure forecasts and their consistency with your group's activity and strategy; assessing the amount of financing necessary to meet the expected expenditure; analyzing the agreements relating to the available lines of financing, in particular any clauses prohibiting their use; analyzing the agreement relating to the granting of the Beleodaq worldwide rights to Acrotech Biopharma. We also performed a critical review of the following: through discussion with the Financial Management, the appropriateness of the main data and assumptions on which the twelve-month forecasts of future cash flows are based; these forecasts in relation to actual data as at 31 December 2019; the methods applied and the data used in the implementation of the different options; the sensitivity of each of the key assumptions adopted by the Management concerning the evolution of this plan.

We also examined the appropriateness of the information disclosed in the note "Accounting Policies" to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the Management Report and in the Other Documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders. With regard to the events that occurred and the elements known after the board meeting of the financial statements relating to the effects of the Covid 19 crisis, management has informed us that they will be the subject of a communication to the General Meeting called to approve the financial statements.

We attest that the information relating to payment terms referred to in article D. 441-4 of the French Commercial Code (*Code de commerce*) is fairly presented and consistent with the financial statements.

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 225-37-3 of the French Commercial Code *(Code de commerce)* relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements[51]

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Onxeo by your annual general meetings held on February 25, 1997 for Grant Thornton and on November 7, 2005 for ERNST & YOUNG Audit.

As at December 31, 2019, Grant Thornton was in the 23rd year of total uninterrupted engagement (including 15 year since Onxeo is listed on a regulated market) and ERNST & YOUNG Audit in the 15th year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

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- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly Sur Seine and Paris-La Défense, April 24, 2020

The Statutory Auditors
French original signed by

GRANT THORNTON	ERNST & YOUNG Audit
Samuel Clochard	Franck Sebag

49, boulevard du général Martial Valin
75015 Paris
France

Telephone +33 (0) 1 45 58 76 00
Email contact@onxeo.com

onxeo.com