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Société anonyme à conseil d'administration (French corporation with a board of directors)
with capital of €13,704,097
Registered office: 49 boulevard du Général Martial Valin, 75015 Paris
410 910 095 RCS Paris

SECURITIES NOTE

Made available to the public on the admission to the regulated market of Euronext in Paris and on the official listing on Nasdaq Copenhagen A/S of a maximum of 12,000,000 new shares that may be issued in one or more tranches over a 12-month period via the exercise of stock subscription warrants issued to Nice & Green



Visa [approval] from the Autorité des Marchés Financiers

Pursuant to Articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and its General Regulation, particularly Articles 211-1 to 216-1, the Autorité des Marchés Financiers (French Financial Markets Authority, **AMF**) affixed visa No, 19-247 dated 7 June 2019 to this prospectus. This prospectus has been drawn up by the issuer and is the responsibility of its signatories.

In accordance with the provisions of Article L. 621-8-1-I of the French Monetary and Financial Code, the visa was issued upon verification by the AMF that the document is complete and comprehensible, and that the information it contains is consistent. It is not an endorsement of the security being issued, nor a certification of the accounting and financial information presented.

The prospectus (“**Prospectus**”) consists of:

- the registration document for Onxeo (the “**Company**”) registered with the AMF on April 5, 2019 under number D.19-0282 (the “**Registration Document**”),
- this securities note (the “**Securities note**”), and
- the Prospectus summary (included in this Securities note).

Copies of the Prospectus are available free of charge at the registered office of the Company at 49 boulevard du Général Martial Valin, 75015 Paris, France, on the Company’s website (www.onxeo.com) and on the AMF website (www.amf-france.org).

The admission to the regulated market of Euronext in Paris of new shares of the Company that may be issued by exercise of the stock subscription warrants awarded to Nice & Green requires the drafting of a prospectus

submitted for approval to the AMF, considering that this share issue represents more than 20% of the number of shares of the same class already admitted to trading on the regulated market of Euronext in Paris.

In the Prospectus, the terms “Onxeo” and the “Company” refer to Onxeo, a société anonyme à conseil d’administration (corporation with a board of directors), with registered office at 49 boulevard du Général Martial Valin, 75015 Paris, France, registered with the Paris Trade and Companies Register under number 410 910 095.

*The term “**Group**” means the group of companies formed by the Company and all the companies within its scope of consolidation.*

Warning

Forward-looking information

The Prospectus contains information about the Company's objectives as well as forward-looking statements concerning, in particular, its current or future projects. These indications are sometimes identified by the use of the future and conditional tenses and words such as "believe," "estimate," "anticipate," "plan," "predict," "may," "hope," "can," "will," "should," "expect," "intend," "is designed to," "with the intent," "potential," or comparable terminology.

The reader's attention is drawn to the fact that the achievement of these objectives and forward-looking statements and information on the objectives may be affected by risks known and unknown, uncertainties and other factors that could lead to future results, performance and achievements of the Company that are significantly different from the stated or suggested objectives.

The Prospectus contains information about the Company's markets and its position vis-a-vis its competitors, including information about the size of its contracts. Unless stated otherwise, such information consists of estimates regarding Company and is provided solely as a rough guide. The Company's estimates are based on information obtained from customers, suppliers, professional organizations and other participants in the markets in which the Company operates. Although the Company believes that these estimates are relevant as of the date of the Prospectus, it cannot guarantee the completeness or accuracy of the data on which these estimates are based, or that its competitors use the same definitions for the markets in which they operate.

Risk factors

Among the information contained in the Prospectus, investors should carefully consider the risk factors detailed in the Registration Document and in section 2 of this Securities note before making an investment decision. Should all or part of these risks materialize, this would have a material adverse effect on the Group's business, financial position, results or ability to achieve its objectives. In addition, other risks, not yet identified or considered immaterial by the Company, could have the same material adverse effect and investors could thus lose all or part of their investment.

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PROSPECTUS SUMMARY

AMF visa No. 19-247 dated 7 June 2019

The Prospectus summary consists of a series of key information, referred to as “Items,” which are presented in five sections (A to E) and numbered subsections (A.1 through E.7).

This summary contains all the Items to be included in the Prospectus summary relating to this class of securities and this type of issuer. Since not all Items need to be completed, their numbering in this Prospectus summary is not continuous.

It is possible that no relevant information can be provided about a particular Item that should be included in this Prospectus summary because of the class of securities and the type of issuer involved. In this case, a short description of the Item concerned is included in the Prospectus summary with the mention “not applicable”.

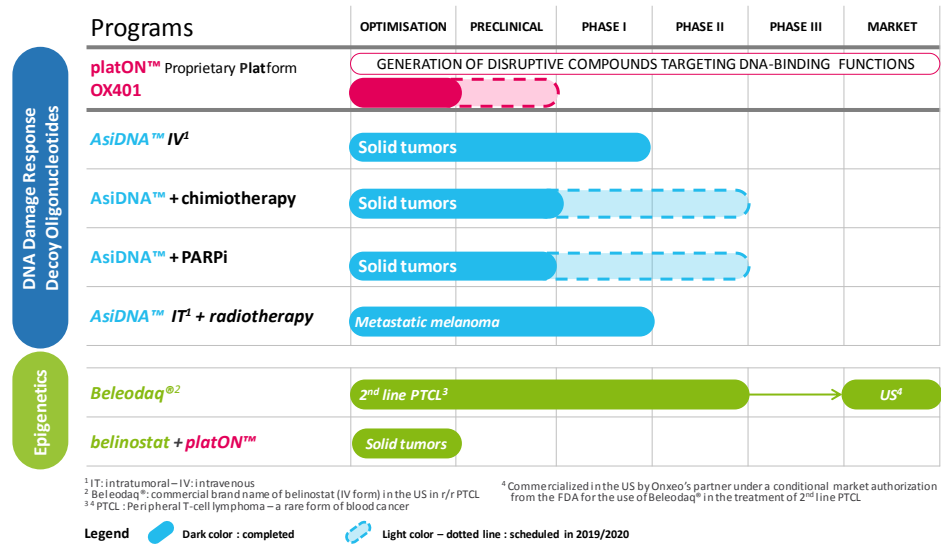
Section A—Introduction and warnings		
A.1	Warning to the reader	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the financial securities which are the subject of the public offering or whose admission to trading on a regulated market is requested must be based on an exhaustive review of the Prospectus by the investor.</p> <p>When an action concerning the information contained in the Prospectus is brought before a court, the investor plaintiff may, according to the national legislation of the Member States of the European Union or parties to the Agreement on the European Economic Area, have to bear the cost of translating the Prospectus before the commencement of the legal proceedings.</p> <p>The persons who submitted the Prospectus summary, including, where applicable, its translation and who have requested the notification within the meaning of Article 212-41 of the AMF General Regulation, will be liable only if the content of the Prospectus summary is misleading, inaccurate or inconsistent with other parts of the Prospectus or if it does not provide, when read in conjunction with the other parts of the Prospectus, any information that may assist investors when they consider investing in these financial securities.</p>
A.2	Consent of the Issuer on the use of the Prospectus	Not applicable.
Section B—Issuer		
B.1	Company name and business name	Onxeo (the “ Company ” and, collectively with all of its consolidated subsidiaries, the “ Group ”).
B.2	Registered office/Legal form/Applicable	<ul style="list-style-type: none"> - Registered office: 49 boulevard du Général Martial Valin, 75015 Paris - Legal form: <i>société anonyme à conseil d'administration</i> (French corporation with a board of directors)

	e law/Country of origin	<ul style="list-style-type: none"> - Applicable law: French law. - Country of origin: France
B.3	Nature of operations and main activities	<p>Onxeo is a biotechnology clinical trial company that develops new drugs aimed at fighting cancer by targeting the functions of tumor DNA using the only mechanisms of their kind in the heavily researched field of DNA Damage Response (DDR). The Company focuses on developing innovative first-in-class or disruptive compounds (internal, acquired or licensed) from translational research to proof of clinical concept in humans, one of the most value-creating and attractive points of inflection for potential partners.</p> <p>Onxeo is listed on the Euronext Paris and Nasdaq Copenhagen markets.</p> <p>The Company's portfolio includes:</p> <ul style="list-style-type: none"> - AsiDNA™, a first-in-class targeting tumor DNA break repair pathways, based on a decoy & agonist mechanism, unparalleled in the field of DDR. AsiDNA™ has already been successfully evaluated in an initial Phase I clinical trial (DRIIM) in metastatic melanoma by local administration¹ (favorable tolerance, sign of efficacy and evidence of systemic absorption) and is currently under clinical development (DRIIV 1 and 1b) for treatment via systemic administration (IV) of other solid tumors, especially in combination with chemotherapy. - platON™, Onxeo's platform of decoy oligonucleotides. platON™ aims to expand the Company's pipeline by generating new compounds based on this same decoy mechanism and capitalizing on the expertise that the Company has developed on this type of oligonucleotides. A new compound, targeting properties and an activity that are very differentiated from those of AsiDNA™, will enter the preclinical phase in the first half of 2019. - Belinostat, an HDAC inhibitor (epigenetic) that already has been granted conditional approval by the FDA for second-line treatment of patients with peripheral T-cell lymphoma and is marketed in the United States for this indication under the name Beleodaq®. <p>The Company believes that its portfolio, through innovative therapeutic approaches and high scientific value, positions Onxeo as a key player in one of the most sought-after fields in oncology.</p> <p>In order to implement its growth strategy, the Group relies on assets that it considers to be solid and differentiating, which form the basis of its future growth:</p> <ul style="list-style-type: none"> - A strong biotech company profile with a portfolio of promising technology products. Used in monotherapy or in combination with other anticancer drugs, these products offer potential for development in many indications that could open up broad market potential in oncology; - An experienced scientific and medical team, which has repeatedly managed programs until registration, in Europe and the United States. These teams are led by a management team and a high-level Board of Directors with an international profile and experience;

¹ Le Tourneau et al. Br J Cancer. 2016 May 24;114(11):1199-205

- Leading-edge translational know-how and clinical trial experience in Europe and the United States, collaborations with academic and scientific opinion leaders at the international level and international business partners.

The pipeline is summarized in the graph below:



Objectives

The Company will pursue its value creation strategy based on the development of its innovations in the treatment of rare or resistant cancers, and anticipates the following main growth catalysts in 2019:

Regarding AsiDNA™:

- continuation of the Phase 1b/2 clinical study of AsiDNA™ in combination with chemotherapy, begun in May (press release of May 6, 2019), to demonstrate the synergy of effectiveness of such combined therapy in humans with preliminary results expected before the end of 2019;
- publication of the final results of the DRIIV-1 study, announced in the press release of May 28, 2019, at international scientific conferences;
- depending on the resources and the progress of the programs, the company could also start a clinical study in combination with a PARP inhibitor, a second combination that is particularly promising for AsiDNA™.
- it also intends to initiate new academic collaborations to accelerate the clinical development of AsiDNA™ both in monotherapy and in combination, including the potential filing of an Investigational New Drug (IND) application in the US in the second half of the year to initiate development on the American continent.

Regarding platON™:

- selection and preclinical entry of a new, highly innovative molecule, based on the same oligonucleotide decoy technology as AsiDNA™, in the first half of 2019;

		<p>preclinical proof of concept expected in 2019, aimed at showing properties and activity that are very different from that of AsiDNA™.</p>
<p>B.4a</p>	<p>Key recent trends impacting the issuer and its businesses</p>	<p>Information relating to the activity of the company</p> <p><i>Identification of predictive biomarkers for AsiDNA™, the Company’s first-in-class DNA damage response inhibitor (January 3, 2019)</i></p> <p>The identification of predictive biomarkers for AsiDNA™ will enable personalized medical approaches.</p> <p><i>Presentation of five preclinical studies demonstrating the unique profile of AsiDNA™ and illustrating its clinical potential in oncology, at the American Association for Cancer Research (AACR) Annual Meeting 2019 (February 13, 2019)</i></p> <p>The presentation of the results of five preclinical studies demonstrating the differentiated profile of AsiDNA™, strengthening its clinical potential and highlighting its unique mechanism in the field of DDR, was announced at the 2019 Annual Meeting of the ACCR (American Association for Cancer Research) in the United States.</p> <p><i>Publication of the 2018 annual results and update on the Company’s activities (March 12, 2019)</i></p> <p>Cash and cash equivalents amounted to €11.3 million as of December 31, 2018, and the Group negotiated a new equity line of credit to increase its financial visibility.</p> <p>The Group also took stock of its activity in 2018, in particular, the continued clinical development of AsiDNA™ in the Phase 1 DRIIV-1 study, which demonstrated the activity of the product.</p> <p><i>Presentation of new data demonstrating the attractiveness of AsiDNA™ through 5 posters at the American Association for Cancer Research (AACR) Annual Meeting 2019 (AACR)—(March 25, 2019)</i></p> <p>Publication of the following information regarding the five study presentations of important data on AsiDNA™, the Company’s most advanced candidate, presented in the form of posters at Annual Meeting of the American Association for Cancer Research (AACR) held March 29 to April 3, 2019 in Atlanta, Georgia, United States.</p> <ul style="list-style-type: none"> - AsiDNA™, a targeted treatment with no acquired resistance - AsiDNA™ abrogates acquired resistance to PARP inhibitors - Molecular analysis of the mechanism of action of AsiDNA™ provides new clues regarding the Regulation of DNA damage response - Development of a biomarker-based patient selection strategy for treatment with AsiDNA™ (in collaboration with the Curie Institute) - AsiDNA™, a new DNA repair inhibitor to increase sensitivity [to treatment] of aggressive subtypes of medulloblastoma (Curie Institute) <p><i>Treatment of the first patient of DRIIV-1b, phase 1b study of AsiDNA™ in combination with chemotherapy (May 6, 2019)</i></p> <p>DRIIV-1b is an extension of Phase 1 DRIIV-1 (DNA Repair Inhibitor administered Intravenously), currently finalized, in which AsiDNA™, administered intravenously (IV),</p>

		<p>demonstrated its intratumoral activity, reflected by a significant increase in its biomarkers of activity in patients' tumor cells, with a favorable tolerance profile at different active doses.</p> <p>DRIIV-1b is designed to evaluate the safety and efficacy of AsiDNA™ at the active dose of 600 mg in combination with carboplatin and carboplatin plus paclitaxel in up to 18 patients with solid tumors eligible for these treatments (lung, breast, ovary, or head and neck cancer...). The study will be conducted in Belgium and its first results are expected in the second half of 2019.</p> <p><i>Positive end results of the AsiDNA™ Phase I DRIIV-1 Study in advanced solid tumors (May 28, 2019)</i></p> <p>Key tolerance and activity criteria were met, confirmation of preliminary results announced in November 2018:</p> <ul style="list-style-type: none"> - Favorable tolerance profile, maximum tolerated dose not reached, optimal active dose determined - AsiDNA™ induces strong intratumoral activation of its DNA-PK target, confirming its mechanism of action <p>Corporate governance information</p> <p><i>Change in governance after the Ordinary General Meeting of May 22, 2019</i></p> <p>The Ordinary General Meeting reappointed Danièle Guyot-Caparros, Jean-Pierre Bizzari and Jean-Pierre Kinet as directors.</p> <p>Joseph Zakrzewski, Chair of the Board of Directors, whose term of office expired at this meeting, indicated that he did not wish to include his reappointment in the agenda of the meeting.</p> <p>Danièle Guyot-Caparros was appointed as the new Chair of the Board of Directors at the end of this meeting, which reappointed her as director. She has been an independent director of Onxeo and Chair of the Audit Committee since June 2013 and, since October 2015, has been the lead director in charge of good governance practices.</p> <p><i>Additional information relating to the warrants awarded to the members of the Board of Directors during the 2018 financial year</i></p> <p>The stock subscription warrants awarded in 2018, by decision of the Board of Directors meetings of July 27 and October 25, were issued at a price (10% of the value of the shares to which they give the right to subscribe) below that of the subsequent valuation by an independent expert. In order to sort out this situation, in accordance with the AMF publication of June 5, 2018, the Company convened an extraordinary Board of Directors meeting held on May 10, 2019. The Board decided unanimously to increase the stock warrant subscription price to the market value assessed by the independent expert. As a result, the subscription price of the warrants awarded on July 27, 2018 was increased from €0.12 to €0.21 and that of the warrants awarded on October 25, 2018 was increased from €0.10 to €0.16. The additional subscription price is owed immediately by the directors concerned.</p>
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		<p>The Company also undertakes to comply with the provisions of the AMF publication of June 5, 2018 for all future warrant awards.</p> <p>This information was brought to the attention of the General Meeting of May 22, 2019, held after a second notice.</p> <p>Information relating to the financing of the company</p> <p><i>Use of the equity line of credit set up on 15 June 2018</i></p> <p>On June 15, 2018, the company set up an equity line of credit with Nice & Green, for which it issued 4,700,000 stock subscription warrants, in accordance with the authorization given by the General Meeting of May 24, 2017. The expected net proceeds from this financing were a maximum of €5.4 million over a period of 10 months. As of the date of the Prospectus, all the warrants have been exercised, providing the Company with net proceeds of €4.6 million.</p> <p>Information on the accounts of the Company</p> <p><i>Further information on the accounting treatment of the SpeBio joint venture</i></p> <p>It is recalled that Onxeo and its partner SpePharm hold the SpeBio JV at 50% each and that SpePharm acts as managing director of the JV. Since the dispute began in 2009, the JV is no longer active, all the agreements have been annulled and Onxeo no longer participates in the financing of SpeBio.</p> <p>Onxeo subscribed to the capital of SpeBio for €20,000 and financed the JV with a loan of €1,475,000. As of December 31, 2017, SpeBio's net position was negative at € -€4,291k, corresponding to a share of -€2,145k for Onxeo. Equity-accounted securities and the loan granted to the JV were therefore fully impaired. No provision for risk was recorded, as Onxeo is not liable beyond its contributions. For the same reason, SpeBio's negative result in excess of contributions was not equity accounted. The amount of unrecognized losses in Onxeo's accounts amounted to €670,000.</p> <p>It is specified that the penalty of €9.2 million pronounced against Onxeo by the Commercial Court of Paris in October 2017, initially, had not been recognized in the 2017 accounts of SpeBio because of the appeal lodged by Onxeo. This position was, however, reconsidered by the managing director (SpePharm) and the €9.2 million were finally integrated in the 2017 accounts of SpeBio in March 2019, with the General Meeting, held late on 7 March 2019 due to the conflict context between the two partners, approving the 2017 financial statements.</p> <p>In 2018, the Paris Court of Appeal pronounced an additional penalty of €2.8 million against Onxeo, recognized as an expense in the latter's accounts and as income at SpeBio. In order to take into account the impact of the €9.2 million in 2017 on the consolidated financial statements, Onxeo has adjusted the income of equity-accounted companies, which explains the disconnect between SpeBio's share of net income (€1,268,000) and income from equity-accounted companies (€5,176,000).</p>
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The latter is justified as follows:

- Share of 2018 profit: €1,268,000
- Share of the 2017 penalty: €4,578,000
- Less loss not recognized at the end of 2017: -€670,000

That is a total net amount of €5,176,000.

In exchange for this share of the profits, the provision on the current account of €1,475,000 was reversed in full in 2018 and the balance was allocated to the revaluation of equity-accounted investments as of December 31, 2018, i.e., €3.7 million, corresponding to 50% of SpeBio’s net position at year-end. It is stated that Onxeo holds 50% of the capital of SpeBio BV and will be able to recover half of the assets of the joint venture in the short or medium term, which explains the non-impairment of these securities at the end of 2018.

B.5 **Description of the Group and the place of the issuer in the Group**

As of the date of the Prospectus, the Company is at the head of a group of companies organized as follows:

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graph TD
    Onxeo_SA[Onxeo SA] --- Onxeo_US[Onxeo US]
    Onxeo_SA --- Topotarget_UK[Topotarget UK]
    Onxeo_SA --- BioAlliance[BioAlliance Pharma Switzerland]
    Onxeo_SA --- Topotarget_Switzerland[Topotarget Switzerland]
    Onxeo_SA --- SpeBio[SpeBio]
  
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B.6 **Main shareholders**

As of the date of the Prospectus, the Company’s capital amounts to €13,884,312.75 , divided into 55,537,251 common shares with a par value of €0.25/share, all subscribed and fully paid up.

The table below shows the distribution of the capital and voting rights of the Company as of the date of this Prospectus, before any exercise of the Warrants (as defined below), on the basis of the information disclosed to the Company.

Before exercise of all Warrants issued to Nice & Green						
Shareholders	On an undiluted 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	7,723,379	13.9%	14.0%	7,929,392	13.3%	13.4%
Other	47,631,030	85.8%	86.0%	51,405,997	86.4%	86.6%
Treasury shares ⁽³⁾	182,842	0.3%	0%	182,842	0.3%	0%

		<table border="1"> <tr> <td>TOTAL</td> <td>55,537,251</td> <td>100%</td> <td>100%</td> <td>59,518,231</td> <td>100%</td> <td>100%</td> </tr> </table> <p>(1) Taking into account the conversion into shares of all the subscription options, bonus shares and stock subscription warrants (excluding those newly issued to Nice & Green) awarded as of the date of the Prospectus, giving the right to subscribe for 3,980,980 new shares.</p> <p>(2) All shares have the same voting rights, with the exception of shares held by the Company under the liquidity contract.</p> <p>(3) As of March 31, 2019</p> <p>As of the date of the Prospectus, the Company has no controlling shareholder within the meaning of Article L. 233-3 of the French Commercial Code.</p> <p>To the Company's knowledge, there is no concerted action between shareholders, nor any agreement whose implementation could lead to a change in its control.</p>	TOTAL	55,537,251	100%	100%	59,518,231	100%	100%																																				
TOTAL	55,537,251	100%	100%	59,518,231	100%	100%																																							
B.7	Selected key historical financial information	<p><u>Financial information</u></p> <p><i>Annual financial statements</i></p> <p>The tables below are taken from the Company's audited balance sheet and income statement for the years ended December 31, 2018, 2017 and 2016, prepared in accordance with International Financial Reporting Standards (IFRS), as adopted in the European Union.</p> <p>The reader's attention is drawn to the notes to the Company's financial statements.</p> <p><u>Abridged Balance Sheet</u></p> <table border="1"> <thead> <tr> <th rowspan="2">Assets (in € thousands)</th> <th colspan="3">Year ended</th> </tr> <tr> <th>12/31/18</th> <th>12/31/17</th> <th>12/31/16</th> </tr> </thead> <tbody> <tr> <td>Intangible assets</td> <td>38,573</td> <td>47,535</td> <td>87,213</td> </tr> <tr> <td>Property, plant and equipment</td> <td>296</td> <td>344</td> <td>713</td> </tr> <tr> <td>Equity-accounted securities</td> <td>3,701</td> <td>0</td> <td>0</td> </tr> <tr> <td>Other long-term investments</td> <td>304</td> <td>232</td> <td>306</td> </tr> <tr> <td>Total non-current assets</td> <td>42,874</td> <td>48,111</td> <td>88,232</td> </tr> <tr> <td>Trade accounts receivable</td> <td>1,479</td> <td>552</td> <td>1,548</td> </tr> <tr> <td>Other current assets</td> <td>7,644</td> <td>15,133</td> <td>6,077</td> </tr> <tr> <td>Cash and cash equivalents</td> <td>11,253</td> <td>14,277</td> <td>29,243</td> </tr> <tr> <td>Total current assets</td> <td>20,376</td> <td>29,962</td> <td>36,868</td> </tr> </tbody> </table>	Assets (in € thousands)	Year ended			12/31/18	12/31/17	12/31/16	Intangible assets	38,573	47,535	87,213	Property, plant and equipment	296	344	713	Equity-accounted securities	3,701	0	0	Other long-term investments	304	232	306	Total non-current assets	42,874	48,111	88,232	Trade accounts receivable	1,479	552	1,548	Other current assets	7,644	15,133	6,077	Cash and cash equivalents	11,253	14,277	29,243	Total current assets	20,376	29,962	36,868
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Liabilities (in € thousands)	Year ended		
	12/31/18	12/31/17	12/31/16
Share capital	13,344	12,674	11,761
Less: treasury shares	-97	-89	-97
Share premiums	41,824	269,060	255,060
Reserves	-270	-172,700	-150,864
Net profit (loss) for the year	-9,399	-59,071	-22,671
Total shareholders' equity	45,402	49,873	94,089
Deferred tax	2,330	4,094	11,895
Financial liabilities	6,593	4,714	6,062
Other non-current liabilities	531	550	637
Total non-current liabilities	9,455	9,358	18,594
Trade accounts payable	4,145	5,956	9,246
Other liabilities	4,249	12,886	3,171
Total current liabilities	8,394	18,842	12,417
Total liabilities	63,250	78,073	125,100

Abridged Income Statement

Income Statement (in € thousands)	Year ended		
	12/31/18	12/31/17	12/31/16
Total operating income	6,127	9,505	4,423
Including revenue	6,127	9,505	4,423
Total operating expenses	-9,654	-28,694	-27,591

Net operating income from recurring activities	-3,527	-19,189	-23,168
Other income and operating expenses	-12,117	-47,188	0
Share of equity-accounted companies	5,176	0	-43
Net operating income	-10,468	-66,378	-23,212
Net financial income	-691	-491	1,106
Net income from recurring activities before tax	-11,159	-66,868	-22,106
Tax	1,760	7,797	-566
Profit (loss) for the year	-9,399	-59,071	-22,671
Other consolidated income	2,888	-2,521	-758
Net consolidated income	-6,511	-61,592	-23,429

Note: in the consolidated statement of comprehensive income presented in section 6.1 page 88 of the Registration Document, the line "other items of comprehensive income" has a sign reversal, i.e. a negative amount of -2,888 k€ thousand instead of a positive amount of +2 888 k€. As a result, the total comprehensive income for the 2018 financial year amounted to -6,511 k€, instead of -12,287 k€ indicated in the table. This sign reversal has no impact on the Group's net income or shareholders' equity as of December 31, 2018. Furthermore, the consolidated statement of changes in equity was not impacted by this sign reversal and did show a correct comprehensive income for the year of -6,511 k€.

Abridged Cash Flow Statement

Cash Flow Statement (in € thousands)	Year ended		
	12/31/18	12/31/17	12/31/16
Net result	-9,399	-59,071	-22,671
Net cash provided by operating activities	-5,719	-25,282	-20,817
Cash flow from operating activities	-11,266	-28,281	-17,609
Cash flow from investment activities	1	-67	1,849

		Cash flow from financing activities	8,250	13,437	11,968	
		Change in cash and cash equivalents	-3,024	-14,966	-4,549	
B.8	Selected key pro forma financial information	Not applicable.				
B.9	Forecast or estimated profit	Not applicable.				
B.10	Reservations on historical financial information	Not applicable.				
B.11	Net working capital	<p>As of the date of the Prospectus, the Company does not have sufficient net working capital to meet its obligations and cash requirements over the next twelve months. Cash available on April 30, 2019 (€7.8 million) will enable the Company to continue its activities until November 2019.</p> <p>Considering the Company's development plans, the additional net cash available to cover the shortfall in working capital necessary to continue the Company's activities over the next 12 months, until the end of May 2020, is estimated at €4.3 million.</p> <p>The Company is considering various sources of additional financing. The equity line of credit set up with Nice & Green, for which a firm commitment has been obtained, is the preferred route for the Company. Subject to the full use of this new line of credit, corresponding to gross proceeds of €10.2 million, the Company would be able to extend its cash flow horizon at least until the third quarter of 2020. This amount of €10.2 million, which corresponds to the creation of maximum 12 million new shares, is achievable provided that the average price over the period of Onxeo stock is at least equal to €0.90 (before discount). In any event, the Company will be able to meet the shortfall in working capital over the next 12 months only if the average price on Onxeo stock period is at least €0.38 before discount (equal to €4,300,000/12,000,000 shares/5% discount).</p> <p>Other sources of funding are also being explored, notably through agreements with financial or industrial partners.</p>				

Section C—Securities		
C.1	Type, class and identification number of new shares	<p>Common shares of the same class as the existing shares of the Company. They will carry full rights (<i>jouissance courante</i>) and will entitle the holder, from their issue, to all distributions decided by the Company from that date. Once issued, the New Shares will be traded under the same listing as the existing shares.</p> <ul style="list-style-type: none"> - ISIN code: FR0010095596. - Ticker: ONXEO - ICB Classification: 4577 - Pharmacy - Marketplace: <ul style="list-style-type: none"> • Euronext Paris • Nasdaq Copenhagen
C.2	Issue currency	Euro.
C.3	Number of shares issued and par value	<p>As of the date of the Prospectus, the Company’s capital is made up of 55,537,251 shares, with a par value of €0.25 each, all fully paid up. Based on a current stock price of 0.82 €, its market capitalization is 45 million euros.</p> <p>The securities of the Company whose admission to trading on the regulated market of Euronext in Paris is requested correspond to the 12,000,000 new common shares of the Company (the “New Shares”), which may be issued upon the exercise of all 12,000,000 stock subscription warrants (the “Warrants”) issued to Nice & Green over a period of 12 months from the date of subscription of the Warrants.</p> <p>During this period, subject to the fulfillment of a certain number of contractually-agreed conditions precedent, Nice & Green has undertaken to ensure that it or one of the subsidiaries it controls and that were to hold the Warrants (the “Holder”), will subscribe, in twelve (12) monthly tranches of a unit amount of €850,000, at the request of the Company, a maximum number of 12,000,000 New Shares via the exercise of the Warrants. The proceeds from these drawdowns (number of shares issued multiplied by their issue price) will depend on market conditions.</p>
C.4	Rights attached to shares	<p>In the current state of French law and the Company’s Articles of Association, the main rights attached to the New Shares are as follows:</p> <ul style="list-style-type: none"> - Right to dividends - Voting rights - Preferential right to subscribe for securities of the same class - Right to share in any surplus in the event of liquidation.
C.5	Restriction on the free transferability of shares	<p>Nice & Green may freely transfer the Warrants to any company it controls, which controls it, or is subject to common control within the meaning of Article L. 233-3 of the French Commercial Code. It may transfer the Warrants to any third party only with the prior consent of the Company.</p> <p>Shares resulting from the Warrants will be freely transferable.</p>

C.6	Application for admission to trading	It is expected that the New Shares will be admitted to trading on Euronext Paris and on Nasdaq Copenhagen on June 7, 2019, as and when issued, under the same listing as the existing shares of the Company (ISIN code: FR0010095596).
C.7	Dividend policy	The Company has not paid a dividend to its shareholders. The Company does not expect to pay dividends in future years.
Section D—Risks		
D.1	Main risks specific to the issuer or its line of business	<p>Investors are urged to pay particular attention to the following risk factors:</p> <ul style="list-style-type: none"> - Liquidity risk: the Company is faced with a cash shortfall estimated at 4.3 million euros over the next 12 months, which leads it to the issue of securities that is the subject of this Prospectus. The Company may need to raise additional funds early on due to various factors, such as (i) opportunities for the development of promising new products or the acquisition of products, technologies or other activities or (ii) higher costs and slower progress than those anticipated by the Group for the development of new products and for obtaining marketing authorizations necessary to sell such products; - Risks related to drug research and development: clinical trials typically take several years to complete and are very costly; such trials may be significantly delayed, show serious side effects or produce negative results, the latter two scenarios may lead to the discontinuation of product development with potentially significant consequences on the Company’s expected future revenue; in particular, the Company focuses its R & D efforts on the development of AsiDNA™ as well as new compounds from the PlatON™ platform; any discontinuation or delay of these programs could have significant financial impacts on the Company; - risks of dependence on third parties, in particular subcontractors to whom the Group outsources the manufacturing of its products, or related to the outsourcing of clinical trials conducted by the Group; - risks related to the marketing of the Group’s products, and in particular to the market’s acceptance of the Group’s products or the Group’s commercial development, via partners or the setting up of a direct sales force; - risks related to the safety of marketed products; - risk of loss of key employees; and - legal risks and in particular risks relating to the partnership agreements signed by the Company (litigation with SpeBio and SpePharm) or the issues and constraints related to the regulatory environment. - risks related to changes in the value of assets: the acquired R&D assets as well as the securities of equity-accounted companies are revalued at the end of each financial year but their value may fluctuate due to external factors, which may lead to the recognition of a loss in the accounts. It is specified that the net book value as of December 31, 2018 is as follows for the assets concerned: €20,059k for goodwill, €16,041k for R&D assets and €3,701 for equity-accounted investments.

D.3	Main risks specific to the New Shares	<p>The main risk factors associated with the New Shares are as follows:</p> <ul style="list-style-type: none"> - the total amount of subscriptions by the Holder is not guaranteed; - the sale of the Company's shares by the Holder on Euronext Paris and Nasdaq Copenhagen could have an adverse impact on the market price of the stock; - the volatility and liquidity of the Company's shares could fluctuate significantly. - the shareholders could see their stake in the Company's share capital diluted as a result of the exercise of all or part of the Warrants; and - in the event of a new public offering, this would result in additional dilution for the shareholders.
Section E—Offering		
E.1	Total proceeds from the issue and estimated total expenses related to the issue	<p>The total proceeds from the issue will depend on the number of Warrants exercised and their exercise price, it being specified that the exercise price of the Warrants will be equal to 95% of the volume-weighted average price of the Company's stock for the three (3) trading days immediately preceding the Warrants' Exercise Date (as defined in section E3 below).</p> <p>The new contract concluded with Nice & Green allows the Company to ask Nice & Green to subscribe each month for € 850,000 per month for twelve months, which corresponds to a target amount of € 10.2 million. The subscription price is reduced by a 5% discount applied to VWAP_{3days} (volume-weighted average price over the 3 days preceding each draw request). The maximum number of shares to be issued under the new contract is capped at 12 million, representing more than 20% of the capital, for which reason a Prospectus is applied for admission. In order for the target amount to be reached, the VWAP_{3days} must therefore be for at least one year of € 0.894 (i.e. a weighted average subscription price of $95\% \times € 0.894 = € 0.850$, and a gross amount of issue of $0.850 \times 12 \text{ million} = € 10.2 \text{ million}$). Below this level of VWAP_{3days}, the target amount (€ 10.2m) of the cumulative fundraising is no longer achieved.</p> <p>At the date of this Prospectus, the share price is € 0.82. As an indication, assuming that the VWAP_{3days} of all drawdowns comes out at this price:</p> <ul style="list-style-type: none"> - the gross proceeds from the issue of the New Shares would be $12 \times 95\% \times 0.82 = 9.3$ million euros, - the expenses related to the issue of the New Shares will be approximately 330,000 euros, and - the net proceeds from the issue of the New Shares will be approximately 9 million euros
E.2a	Rationale for the offering and use of the proceeds from the issue	<p>The Company's issue of the New Shares is intended to provide the Company with additional funds to continue its R&D programs and more specifically to finance the clinical development of AsiDNA™ in combination with other anticancer agents and the first stages of preclinical and pharmaceutical development of a new compound resulting from the platON™ platform, as well as, more generally, to finance the Company's activity.</p>

		The Company may take out additional financing in addition to this issue in order to best support the development of its programs and its future growth.								
E.3	Terms and conditions of the offering	<p><i>Subscription price of the Warrants</i></p> <p>The subscription price of the 12,000,000 Warrants is set at a total of one hundred euros (€100).</p> <p><i>Number of New Shares whose admission is requested</i></p> <p>A maximum number of 12,000,000 New Shares that may be issued upon the exercise of all 12,000,000 Warrants between the first and last Exercise Period.</p> <p>The Company may make a monthly drawdown for an amount of eight hundred and fifty thousand euros (€850,000) for a period of twelve months by delivering a drawdown notice to the Holder. The receipt of this notice by the Holder shall constitute the starting point of the exercise period of 21 trading days for the corresponding Warrants (the “Exercise Period”). The Holder may exercise at any time during this period the number of Warrants necessary to provide the Company with the amount drawn, effective on the date of receipt by the Company of a notice of exercise (the “Exercise Date”).</p> <p><i>Subscription price for the New Shares</i></p> <p>The subscription price (issue premium included) of a New Share corresponds to the Exercise Price of a Warrant, which shall be at least equal to 95% of the volume-weighted average price of the Company’s stock for the three (3) trading days immediately preceding the Warrants’ Exercise Date.</p> <p><i>Preferential subscription right</i></p> <p>In accordance with Article L. 225-138 of the French Commercial Code, the shareholders of the Company have expressly decided to cancel their preferential subscription rights in respect of the issue of Warrants at the Combined General Meeting of June 19, 2018 in its twentieth extraordinary resolution.</p> <p>In addition, in accordance with Article L. 225-132 of the French Commercial Code, the issue of the New Shares to which the Warrants give right is effected with the cancellation of preferential subscription rights.</p> <p><i>Guarantee</i></p> <p>The issue of the New Shares will not be covered by a guarantee agreement.</p> <p><i>Indicative timetable</i></p> <table border="0"> <tr> <td>June 7, 2019</td> <td>Warrants issued</td> </tr> <tr> <td>June 7, 2019</td> <td>AMF visa [approval] of the Prospectus</td> </tr> <tr> <td>June 10, 2019</td> <td>Subscription for Warrants—first Exercise Period begins</td> </tr> <tr> <td>June 7, 2020</td> <td>Last Exercise Period ends</td> </tr> </table>	June 7, 2019	Warrants issued	June 7, 2019	AMF visa [approval] of the Prospectus	June 10, 2019	Subscription for Warrants—first Exercise Period begins	June 7, 2020	Last Exercise Period ends
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E.4	Interest that may materially affect the issue	Not applicable.																																																											
E.5	Person or entity offering to sell shares/Lock-up agreement	<p>There is no lock-up agreement on the New Shares.</p> <p>However, it is specified that Nice & Green undertakes not to sell the Warrants, with the exception of any transfer in favor of the Company with a view to their cancellation, or to one or more entities controlled by Nice & Green.</p>																																																											
E.6	Amount and percentage of the dilution resulting immediately after the offering	<p><u>IMPACT OF THE ISSUE ON THE SHAREHOLDERS' POSITION</u></p> <p>For your information, the impact of the issue of 12,000,000 New Shares in the event of the exercise of all the Warrants on the stake in the capital of a shareholder holding 1% of the share capital of the Company prior to the issue and not subscribing for it (calculations made on the basis of number of 55,537,251 shares making up the capital of the Company as of the date of the Prospectus) would be as follows:</p> <table border="1" data-bbox="540 827 1490 1089"> <thead> <tr> <th rowspan="2">(in euros per share)</th> <th colspan="2">Shareholder's stake (%)</th> </tr> <tr> <th>Undiluted base</th> <th>Diluted base⁽¹⁾</th> </tr> </thead> <tbody> <tr> <td>Before issue of 12,000,000 New Shares</td> <td>1%</td> <td>0.94%</td> </tr> <tr> <td>After issue of 12,000,000 New Shares</td> <td>0.82%</td> <td>0.78%</td> </tr> </tbody> </table> <p>(1) Taking into account the conversion into shares of all the subscription options, bonus shares and stock subscription warrants (excluding those newly issued to Nice & Green) awarded as of the date of the Prospectus, giving the right to subscribe for 3,980,980 new shares.</p> <p><u>EFFECT OF THE ISSUE ON THE DISTRIBUTION OF CAPITAL AND VOTING RIGHTS OF THE COMPANY</u></p> <p>For your information, the impact of the issue of 12,000,000 New Shares in the event of the exercise of all the Warrants on the distribution of the capital and voting rights of the Company (as of the date of the Prospectus) is as follows :</p> <table border="1" data-bbox="540 1425 1490 1898"> <thead> <tr> <th colspan="7">After exercise of all the Warrants</th> </tr> <tr> <th rowspan="2">Shareholders</th> <th colspan="3">On an undiluted basis</th> <th colspan="3">On a diluted basis ⁽¹⁾</th> </tr> <tr> <th>Number of shares</th> <th>% of capital</th> <th>% of voting rights ⁽²⁾</th> <th>Number of shares</th> <th>% of capital</th> <th>% of voting rights ⁽²⁾</th> </tr> </thead> <tbody> <tr> <td>Financière de la Montagne</td> <td>7,723,379</td> <td>11.4%</td> <td>11.5%</td> <td>7,929,392</td> <td>11.1%</td> <td>11.1%</td> </tr> <tr> <td>Other</td> <td>59,631,030</td> <td>88.3%</td> <td>88.5%</td> <td>63,405,997</td> <td>88.6%</td> <td>88.9%</td> </tr> <tr> <td>Treasury shares</td> <td>182,842</td> <td>0.3%</td> <td>0%</td> <td>182,842</td> <td>0.3%</td> <td></td> </tr> <tr> <td>TOTAL</td> <td>67,537,251</td> <td>100%</td> <td>100%</td> <td>71,518,231</td> <td>100%</td> <td>100.00%</td> </tr> </tbody> </table>	(in euros per share)	Shareholder's stake (%)		Undiluted base	Diluted base ⁽¹⁾	Before issue of 12,000,000 New Shares	1%	0.94%	After issue of 12,000,000 New Shares	0.82%	0.78%	After exercise of all the Warrants							Shareholders	On an undiluted 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	7,723,379	11.4%	11.5%	7,929,392	11.1%	11.1%	Other	59,631,030	88.3%	88.5%	63,405,997	88.6%	88.9%	Treasury shares	182,842	0.3%	0%	182,842	0.3%		TOTAL	67,537,251	100%	100%	71,518,231	100%	100.00%
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(in euros per share)	Proportionate share of shareholder's equity as of March 31, 2019												
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Before issue of 12,000,000 New Shares	1.02	0.95											
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E.7	Expenditure invoiced to the investor by the issuer	Not applicable.											

1. RESPONSIBLE PERSONS

1.1 Person responsible for the Prospectus

Judith Greciet, Chief Executive Officer.

1.2 Attestation by the person responsible for the Prospectus

“I certify, after taking all reasonable measures to that effect, that the information contained in this Prospectus is, to the best of my knowledge, accurate and does not contain any omissions that would alter the scope thereof.

I have obtained a letter of completion from the statutory auditors, in which they state that they have verified the information on the financial position and the financial statements given in this Prospectus, and that they have read the entire Prospectus.”

On June 7, 2019

Judith Greciet
Chief Executive Officer

1.3 Financial Information Officers

Nicolas Fellmann
Chief Administrative and Financial Officer
Phone: +33 1 45 58 76 00
Email: contact@onxeo.com

2. RISK FACTORS

The risk factors relating to the Company and its business are described in section 5.7.1.4 of the Registration Document which forms part of the Prospectus.

In addition to these risk factors, investors should refer to the following risk factors and the other information contained in this Securities note.

The total amount of subscriptions by the Holder is not guaranteed

Nice & Green has committed to exercise all 12,000,000 Warrants over a period of 12 months from the date of subscription of the Warrants (as these terms are defined in section 5.1.1 of this Securities note).

However, given the terms of the Warrants, the aggregate amount of subscriptions that the Company may receive in the event of the exercise of Warrants is not guaranteed and depends in particular on the Company's stock price and the volumes traded on the regulated market of Euronext in Paris ("Euronext Paris").

The sale by Nice & Green of the New Shares on the market could have an adverse impact on the stock market price

The sale of the New Shares by Nice & Green is likely to have an adverse impact on the Company stock price. The Company cannot predict any effects that this sale may have on the stock market price.

The volatility and liquidity of the Company's shares could fluctuate significantly

Stock markets have experienced significant fluctuations in recent years that have often been unrelated to the results of the companies whose shares are traded there. Market fluctuations and economic conditions could increase the volatility of the Company's shares. The market price of Company stock could fluctuate significantly, in response to various factors and events, which may include the risk factors described in the Registration Document included in the Prospectus and the liquidity of the market for Company stock.

Shareholders could see their stake in the Company's share capital diluted as a result of the exercise of all or part of the Warrants

To the extent that shareholders do not participate in the issue of the New Shares, their share of the capital and voting rights of the Company will be reduced if all or some of the Warrants are exercised.

Company stock could be sold on the market, which may have an adverse impact on the stock market price

The sale of Company stock or the expectation that such sales may occur may have an adverse effect on the price of Company stock. The Company cannot predict any effects that this sale of stock by stockholders may have on the market price of the stock.

There is an additional dilution risk in the event of a new public offering

In the event that the funds raised by the Company at the end of the Offering are not sufficient to complete its development plan, the Company may have to make a new public offering through the issue of new shares to finance all or part of the corresponding needs. This would result in additional dilution for the shareholders, which would be amplified if the issue of said shares was made at a significant discount from the market price of the stock.

3. BASIC INFORMATION

The information provided in the Prospectus makes it possible, in all material respects and as far as necessary, to maintain equal access between the various shareholders and investors to information relating to the Company.

3.1 Statements on net working capital

As of the date of the Prospectus, the Company does not have sufficient net working capital to meet its obligations and cash requirements over the next twelve months. Cash available on April 30, 2019 (€7.8 million) will enable the Company to continue its activities until November 2019.

Considering the Company's development plans, the additional net cash available to cover the shortfall in working capital necessary to continue the Company's activities over the next 12 months, until the end of May 2020, is estimated at € 4.3 million.

The Company is considering various sources of additional financing. The equity line of credit set up with Nice & Green, for which a firm commitment has been obtained, is the preferred route for the Company. Subject to the full use of this new line of credit, corresponding to gross proceeds of €10.2 million, the Company would be able to extend its cash flow horizon at least until the third quarter of 2020. This amount of €10.2 million, which corresponds to the creation of maximum 12 million new shares, is achievable provided that the average price over the period of Onxeo stock is at least equal to €0.90 (before discount) . In any event, the Company will be able to meet the shortfall in working capital over the next 12 months only if the average price on Onxeo stock period is at least €0.38 before discount (equal to €4,300,000/12,000,000 shares – 5% discount).

Other sources of funding are also being explored, notably through agreements with financial or industrial partners.

3.2 Shareholders' equity and indebtedness

In accordance with the recommendations of ESMA (European Securities and Markets Authority—ESMA/2011/81, paragraph 127), the table below presents the debt and shareholders' equity position of the Company and the consolidated net financial indebtedness as of **March 31, 2019**:

<i>(in millions of euros/unaudited)</i>	March 31, 2019
1. Shareholders' equity and indebtedness	
Total current debt	199
Guaranteed current debt	
Collateralized current debt	
Non-collateralized, non-guaranteed current debt	199
Total non-current debt	5,977
Guaranteed non-current debt	
Collateralized non-current debt	
Non-collateralized, non-guaranteed non-current debt	5,977
Shareholders' equity	56,427
Capital	13,789
Capital premiums*	42,909
Legal reserve	

Other reserves (including carry forward)	-270
Other reserves	
Total	62,604
A—Cash and cash hold	
	8,333
B—Cash equivalents	
C—Investment securities	
D—Cash (A + B + C)	8,333
E—Short-term financial receivables	
F—Short-term bank debt	
G—Portion of medium- and long-term debt due within one year	
	199
H—Other short-term financial liabilities	
I—Current short-term financial liabilities (F + G + H)	199
J—Net short-term financial debt (I - E - D)	-8,134
K—Bank loans at more than one year	
L—Bonds issued	
	5,691
M—Other financial liabilities at more one year	
	286
N—Medium- and long-term net financial debt (K + L + M)	5,977
O—Net financial debt (J + N)	-2,157

Since March 31, 2019, the Company has not experienced any significant events that could change the situation presented above.

3.3 Interest of natural and legal persons participating in the issue

Not applicable.

3.4 Rationale for the issue and use of the proceeds

The issue by the Company of the New Shares, the admission of which is requested, is intended to provide the Company with additional funds primarily for:

- continuing its R&D programs and more specifically to finance the clinical development of AsiDNA™ in combination with other anticancer agents and the first stages of preclinical and pharmaceutical development of a new compound resulting from the platON™ platform,
- and, more generally, financing the Company's activity.

The Company may take out additional financing in addition to this issue in order to best support the development of its programs and its future growth.

4. INFORMATION ON THE SECURITIES TO BE ADMITTED TO TRADING ON THE REGULATED MARKET OF EURONEXT PARIS

4.1 Type, class and vesting of the securities offered

The New Shares whose admission is requested are common shares of the same class as the existing shares of the Company. They will carry full rights (*jouissance courante*) and will entitle the holder, from their issue, to all distributions decided by the Company from that date.

The New Shares will be the subject of periodic requests for admission to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”) and on the Nasdaq Copenhagen market in Denmark (“**Nasdaq Copenhagen**”) as from May 6, 2019. They will be immediately considered as equal to the existing shares of the Company, already traded on Euronext Paris and Nasdaq Copenhagen and may be traded, from that date on, under the same listing as such shares, under the same ISIN code (FR FR0010095596).

The Warrants whose exercise allows the issue of the New Shares will not be the subject of any application for admission to trading on a market (regulated or not).

4.2 Applicable law and jurisdiction

The New Shares are issued under French law and any disputes that may arise during the course of the Company or its liquidation, either between the shareholders and the Company, or between the shareholders themselves, in respect of corporate affairs, shall be judged in accordance with the law and subject to the jurisdiction of the competent courts of the registered office.

4.3 Form and method of book-entry of shares

The New Shares may be in registered or bearer form, at the option of the subscribers.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, they must be registered in a securities account held, as the case may be, by the Company or an authorized intermediary.

Consequently, the rights of the holders will be represented by an entry on a securities account opened in their name in the books of:

- Société Générale Securities Services (32, rue du Champ-de-Tir, 44312 Nantes), delegated by the Company, for shares held in “pure” registered form;
- an authorized intermediary of their choice and Société Générale Securities Services (32, rue du Champ-de-Tir, 44312 Nantes), delegated by the Company, for the shares held in “administered” registered form;
- an authorized intermediary of their choice for shares held in bearer form.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, the shares are transferred via account-to-account transfer, and the ownership of the New Shares will result from their registration in the securities account of the subscriber.

The New Shares will be the subject of an application for admission to transactions via Euroclear France which will clear shares between custody account-keepers. They will also be the subject of an application for admission to transactions via Euroclear Bank SA/NV and Clearstream Banking, a Luxembourg *société anonyme* (corporation) for France as well as VP Securities A/S in Denmark.

4.4 Issue currency

The New Shares are issued in euros.

4.5 Rights attached to shares issued

New Shares will, from the moment of their creation, be subject to all the stipulations of the Company's Articles of Association. In the current state of French law and the Company's Articles of Association, the main rights attached to the New Shares are described below:

Dividend right—Right to share in the profits of the issuer

The New Shares issued will be entitled to dividends under the conditions described in section 4.1 of this Securities note, below.

Each share entitles the holder, as owner of corporate assets, and in the distribution of profits and the liquidation surplus, to a portion proportional to the percentage of the share capital that it represents.

From the profit for the year, less any previous losses, five percent (5%) is deducted to constitute the legal reserve fund. This deduction ceases to be compulsory when the said fund reaches an amount equal to one-tenth of the share capital; it applies once more when for any reason the legal reserve falls below this fraction.

Distributable income consists of the profit for the year less previous losses and the deduction provided for in the previous paragraph, plus the profit carried forward.

The shareholders of the Company are entitled to profits under the conditions defined by Articles L. 232-10 *et seq.* of the French Commercial Code.

The General Meeting, deciding on the financial statements for the year, may grant a dividend to all shareholders (Article L. 232-12 of the French Commercial Code).

Interim dividends may also be distributed before the approval of the financial statements for the year (Article L. 232-12 of the French Commercial Code)

The General Meeting may propose to all shareholders, for all or part of the dividend or interim dividends distributed, an option between payment of the dividend or interim dividends in cash or in shares issued by the Company (Articles L. 232-18 *et seq.* of the French Commercial Code).

Dividends must be paid within a maximum of nine months from the end of the financial year. An extension of this period may be granted by court order.

Any legal action against the Company for the payment of dividends owed in respect of the shares will be time barred at the end of a period of five years from their due date. In addition, dividends will also be time-barred in favor of the State after a period of five years from their due date.

Dividends paid to non-residents are subject to withholding tax in France (see section 4.11 of this Securities note).

The dividend distribution policy of the Company is presented in section 6.5 of the Registration Document.

Voting rights

The voting rights attached to the shares are proportional to the percentage of capital they represent. Each share entitles the holder to one vote (Article L. 225-122 of the French Commercial Code). No double voting rights have been introduced and any mechanism automatically conferring a double voting right on shares, which would be evidenced via registration for at least two years in the name of the same shareholder, is expressly excluded by the Company's Articles of Association.

Preferential right to subscribe for securities of the same class

The shares include a preferential subscription right for further issues. Shareholders have, in proportion to the amount of their shares, a preferential right to subscribe for cash shares issued to carry out an immediate or future

capital increase. During the subscription period, this right is negotiable when it is detached from shares that are themselves negotiable. Otherwise, it is transferable under the same terms as the share itself. Shareholders may waive their preferential subscription rights individually (Articles L. 225-132 and L. 228-91 to L. 228-93 of the French Commercial Code).

Right to share in any surplus in the event of liquidation

The remaining share capital after repayment of the par value of the shares is distributed among the shareholders in proportion to their stake in the share capital (Article L. 237-29 of the French Commercial Code).

Redemption clauses—conversion clauses

The Articles of Association do not provide for any special redemption or conversion of shares.

Identification of the holders of securities

The Company is entitled to request at any time, for compensation at its expense, from the central depository who maintains the issue account for its equity securities, as the case may be, the name or corporate name, the nationality, the year of birth or the year of incorporation and the address of the holders of securities conferring, immediately or at a later date, the right to vote at its own shareholders' meetings and the quantity of equity securities held by each of them and, where applicable, the restrictions that may be imposed on the said securities.

The Company, judging from the list transmitted by the central depository, may request, either through this central depository or directly, under the same conditions and on pain of sanctions, to the persons appearing on this list and who the Company believes may be registered on behalf of third parties, the identity of the owners of the securities and the amount of securities held by each of them.

As long as the Company believes that certain holders whose identity has been disclosed to it, are holding the securities on behalf of third parties, it is entitled to ask these holders to reveal the identity of the owners of the securities, as well as the amount of securities held by each of them (Articles L. 228-2 *et seq.* of the French Commercial Code).

4.6 Authorizations

4.6.1 Delegation of authority of the General Shareholders' Meeting of June 19, 2018

The Combined General Shareholder's Meeting of the Company held on June 19, 2018, adopted the twentieth resolution reproduced below:

“Twenty:

Delegation of authority to be granted to the Board of Directors to increase the capital by issuing common shares or any other securities with cancellation of the preferential subscription right of the shareholders in favor of a category of persons within the framework of an equity or bond line of credit

The General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings,

having read the Board of Directors' report and the Statutory Auditor's report,

*in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Articles L. 225-129-2, L-225-129-4, L. 225-135, L-225- 138 and L. 228-91 *et seq.* of the French Commercial Code,*

delegate to the Board of Directors, with the option of delegating and sub-delegating under the legal requirements, its power to decide, in the proportions and at the times that it will deem convenient, to carry out one or more capital increases through the issue, in France or abroad, of common shares of the Company or equity securities giving access to other equity securities or giving right to the allocation of debt securities, and/or negotiable

securities (in including, in particular, all debt securities) giving access to equity securities of the Company; said securities may be issued in euros, in foreign currency or in any monetary units established by reference to several currencies at the discretion of the Board of Directors, and they may be paid in cash, including by offsetting claims,

resolves that the securities thus issued may consist of debt securities, be associated with the issue of such securities or be issued as intermediate securities,

resolves to cancel the shareholders' preferential subscription right to the common shares of the Company and/or to all securities and/or any debt securities to be issued in favor of the following category of persons:

- *any credit institution, investment service provider, investment fund or company undertaking to guarantee the completion of the capital increase or of any issue likely to result in a capital increase in the future that could be realized in under this delegation of authority in the context of setting up an equity or bond line of credit,*

notes, as and when necessary, that this delegation of authority automatically entails, for the benefit of the holders of the securities thus issued, if any, the express waiver by the shareholders of their preferential subscription right to the shares to which these securities give entitlement,

resolves that the total nominal amount of share capital increases that may be carried out immediately and/or in the future pursuant to this delegation of authority may not exceed €3,000,000 (representing 12,000,000 shares or approximately 22 % of the capital as of December 31, 2017), or its equivalent in foreign currency, a maximum amount to which the additional amount of shares to be issued to preserve, in accordance with legal or regulatory provisions and, where applicable, the applicable contractual provisions, the rights of holders of securities and other rights giving access to shares, will be added,

further resolves that the nominal amount of any increase in share capital that may be realized will be deducted from the overall cap provided for in the twenty-fourth resolution below,

Resolves to set at €21,300,000 (or the equivalent of this amount in case of issue in another currency) the maximum nominal amount of the debt securities that may be issued pursuant to this delegation, it being specified that:

- *this amount will be increased, as the case may be, by any above-par redemption premium,*
- *this amount will be deducted from the overall cap referred to in the twenty-fourth resolution below, this cap does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code whose issue would be decided or authorized by the Board of Directors under the conditions provided by Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company in accordance with the provisions of Article L. 228-36-A of the French Commercial Code,*

resolves that the issue price of the shares issued pursuant to this delegation will be determined by the Board of Directors and will be at least equal to the volume-weighted average of the trading prices of the last 3 trading days prior to the setting of the issue price, possibly reduced by a maximum discount of 5%, taking into account, if applicable, their vesting date; it being specified that (i) in the event of the issue of securities giving access to the share capital, the issue price of the shares likely to result from their exercise, conversion, or exchange may be fixed if necessary, at the discretion of the Board of Directors, by reference to a calculation formula defined by the latter and applicable subsequent to the issue of such securities (for example upon their exercise, conversion, or exchange) in which case the maximum discount referred to above may be considered, if the Board deems it appropriate, on the date of application of the said formula (and not on the date of setting the issue price), and (ii) the issue price of the securities giving access to the the capital, issued as the case may be pursuant to this resolution shall be such that the sum immediately received by the Company in such case, plus the amount that may be received by it upon the exercise or the conversion of the said securities, is, for each share issued as a result of the issue of such securities, at least equal to the minimum amount referred to above,

states that the delegation thus conferred on the Board of Directors is valid for a period of eighteen (18) months from the date of this meeting and ends all prior delegation for the same purpose,

resolves that the Board of Directors will have all powers, with the option of subdelegation under the conditions provided for by law, to implement, in accordance with the conditions set by law and the Articles of Association, this delegation to:

- *decide the amount of the capital increase, the issue price (it being stipulated that it will be determined in accordance with the setting conditions set out above) and the amount of the premium which may, if applicable, be requested upon the issue;*
- *set the dates, terms and conditions of any issue and the form and characteristics of the shares or securities giving access to the capital to be issued;*
- *set the date of vesting of the shares or securities, possibly retroactive, giving access to the capital to be issued, their payment method;*
- *draw up the list of beneficiaries within the aforementioned category of persons and the number of securities to be awarded to each of them;*
- *at its sole initiative and when it deems it appropriate, to charge the costs, fees and expenses resulting from the capital increases carried out pursuant to the delegation referred to in this resolution, on the amount of the premiums related to these transactions and to deduct, from the amount of these premiums, the sums necessary to bring the legal reserve to one-tenth of the new capital, after each transaction,*
- *to record the completion of each capital increase and to make consequential amendments to the Articles of Association;*
- *in general, to enter into any agreement, in particular to achieve the intended purpose of the issues contemplated, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued pursuant to this delegation and the exercise of the rights attached thereto;*
- *make any decision to admit the instruments and securities so issued on any market on which the shares of the Company would be admitted to trading,*

resolves that this delegation may not be used during a public offering period for the Company's shares,

takes note of the fact that, should the Board come to use the delegation of authority conferred upon it in this resolution, the Board shall report to the next Ordinary General Meeting, in accordance with the law and the regulations, the use made of the authorizations conferred in this resolution”

4.6.2 Decision of the Board of Directors

Pursuant to the delegation of authority granted in its twentieth resolution by the General Shareholders' Meeting of the Company held on June 19, 2018, the Board of Directors of the Company authorized, at its meeting of March 12, 2019, the amendment of the Issue Agreement as well as the extension of the financing program and the additional issue of Warrants. The Board of Directors has decided to issue in principle 12,000,000 Warrants to be subscribed by Nice & Green for a total price of one hundred euros (€100), has set the main terms and conditions of their exercise and has delegated to the Chief Executive Officer of the Company the power to decide on the effective issue of Warrants and to determine the final terms and conditions.

4.7 Expected date of issue of the New Shares

The New Shares may be issued at any time from the first Exercise Period until the end of the last Exercise Period.

The Company may make a monthly drawdown for an amount of eight hundred and fifty thousand euros (€850,000) for a period of twelve months by delivering a drawdown notice to the Holder. The receipt of this notice by the Holder shall constitute the starting point of the exercise period of 21 trading days for the corresponding Warrants (the “Exercise Period”). The Holder may exercise at any time during this period the number of Warrants necessary to provide the Company with the amount drawn, effective on the date of receipt by the Company of a notice of exercise (the “Exercise Date”).

The New Shares will be issued in bearer form and transferred to the Holder’s custodian account no later than on the third (3rd) trading day following the Exercise Date.

4.8 Restrictions on the free transferability of New Shares

Nice & Green may freely transfer the Warrants to any company it controls, which controls it, or is subject to common control within the meaning of Article L. 233-3 of the French Commercial Code. It may transfer the Warrants to any third party only with the prior consent of the Company.

No statutory clause limits the free transferability of the shares making up the capital of the Company.

4.9 French regulations on public offerings

The Company is subject to the laws and regulations in force in France relating to mandatory public offers, public buyout offers and squeeze-outs.

4.9.1 Mandatory public offers

Article L. 433-3 of the French Monetary and Financial Code and articles 234-1 *et seq.* of the AMF General Regulation set forth the conditions for the mandatory filing of a proposed public offer, made under such terms so as to be declared compliant by the AMF, covering all the equity securities and securities giving access to the capital or voting rights of a company whose shares are admitted to trading on a regulated market.

4.9.2 Public buyout offers and squeeze-outs

Article L. 433-4 of the French Monetary and Financial Code and articles 236-1 *et seq.* (public buyout offer), 237-1 *et seq.* (squeeze-out following a public buyout offer) and 237-14 *et seq.* (squeeze-out following any public offer) of the AMF General Regulation set the conditions for filing a public buyout offer and implement a squeeze-out procedure for minority shareholders of a company whose shares are admitted to trading on a regulated market.

4.10 Third-party public takeover bids on the issuer’s capital during the last financial year and the current financial year

No third-party public takeover bids were launched on the Company’s capital during the last financial year and the current financial year.

4.11 Taxation of New Shares

In the current state of the French legislation and the regulations in force, the following developments summarize certain tax consequences that may apply to persons who become shareholders of the Company, particularly as a result of the subscription for New Shares.

The attention of the latter is nevertheless drawn to the fact that this information is merely a summary, and general in nature. The rules mentioned below are likely to be affected by any legislative or regulatory changes (possibly with retroactive effect), or by a change in their interpretation by the French tax authorities.

In any case, this information is not intended to constitute a complete analysis of all the tax consequences likely to apply to the persons who become shareholders of the Company, particularly as a result of the subscription for New Shares.

They are invited to inquire with their usual tax adviser on the taxation applicable to their particular case in connection with the acquisition, holding or sale of the Company's shares.

Persons who are not French tax residents must also comply with the tax legislation in force in their State of residence, as may be amended by the international tax treaty signed between France and that State.

It is specified, as necessary, that the deductions and withholding tax described in the following developments will in no case be borne by the Company.

4.11.1 Withholding tax and deductions applicable to dividends received by shareholders whose tax residence is located in France

(i) Individuals who come to hold shares of the Company as part of their private assets outside the framework of a stock savings plan (plan d'épargne en actions, PEA) and do not carry out stock market transactions under conditions similar to those that characterize an activity performed by a person engaged in a professional capacity in this type of transaction

Non-definitive flat-rate deduction of 12.8%

In application of Article 117c of the French General Tax Code ("CGI"), subject to certain exceptions and in particular that provided for in I of Article 117c I of the CGI, natural persons domiciled in France are, in principle, subject to a non-definitive flat-rate deduction at a rate of 12.8% on the gross amount of income distributed. This deduction is made by the institution paying the dividends if it is established in France. When the paying establishment is established outside France, the income is declared and the corresponding deduction paid, within the first 15 days of the month following that of the payment of the income, either by the taxpayer himself or by the paying institution when it is established in a Member State of the European Union, or in another State party to the Agreement on the European Economic Area that has entered into an agreement for mutual collaboration with France to combat tax fraud and tax evasion and has been appointed for this purpose by the taxpayer.

This non-definitive flat-rate deduction, which constitutes an advance payment of income tax, is deducted from the income tax due in respect of the year in which it is effected, at a flat rate of 12.8% or, upon taking the option exercised in the declaration, according to the progressive scale. Any surplus is returned.

The shareholders concerned are being invited to contact their usual tax adviser in order to determine the possible applicability of the exceptions to the mandatory flat-rate deduction of 12.8%, as well as, if applicable, the method of charging this deduction on the amount of their income tax.

Moreover, regardless of their place of residence, pursuant to Article 119 bis 2 of the CGI, if they are paid outside France in a non-cooperative country or territory ("NCCT") within the meaning of Article 238-0 A of the CGI, the dividends paid by the Company shall be subject to a withholding tax of 75% of the gross amount of the income distributed unless the debtor provides evidence that such distributions have neither the purpose nor the effect of allowing, for the purpose of tax evasion, the location of income in such a country or territory.

The list of non-cooperative countries and territories, published by interministerial decree, is, as a general rule, updated annually. Both this list and the criteria for drawing it up are likely to be affected by any legislative or regulatory changes, possibly with retroactive effect.

Social security contributions of 17.2%

The gross amount of dividends, if any, distributed by the Company will also be subject in full to social security contributions at an overall rate of 17.2%, broken down as follows:

- the general social contribution (*contribution sociale généralisée*, CSG) at a rate of 9.2%
- the contribution to the repayment of the social debt at a rate of 0.5%
- the solidarity levy at a rate of 7.5%.

These social security contributions are made in the same way as the non-definitive flat-rate deduction of 12.8%.

These social security contributions are not deductible from taxable income when the dividends are subject to the single flat-rate deduction of 12.8%. If the progressive income tax schedule is chosen, the CSG is deductible up to 6.8% from the taxable income of the year it is paid.

Shareholders are invited to contact their usual tax adviser to determine the terms and conditions of payment of the 12.8% deduction and the social security contributions applicable to them.

Special regime for ordinary-law PEAs and “PME-ETI” PEAs

The common shares of the Company constitute, for holders who are French tax-residents, assets eligible for the special PEA and “PME-ETI” PEA regime.

It is specified, however, that the shares resulting from the exercise of a stock warrant may not be listed on a PEA or “PME-ETI” PEA.

Under certain conditions, the PEA regime entitles to:

- during the life of the PEA, an exemption from income tax and social security contributions on dividends, net capital gains and other income generated by the investments made under the PEA, provided, in particular, that they are reinvested in the PEA; and
- at the time of the closing of the PEA (if it occurs more than five years after the date the PEA is opened) or upon a partial withdrawal (if it occurs more than eight years after the date the PEA is opened), to an exemption from income tax owed to the net gain realized since the PEA was opened. However, this net gain remains subject to the social security contributions described above, at an overall rate that may vary depending on the date on which the said gain was acquired or recognized.

Losses realized on shares held under the PEA are in principle only attributable to capital gains realized under the same framework (however, specific rules apply to certain cases upon closure of the PEA). Investors are encouraged to inquire of their tax advisers on this issue.

Upon failure to comply with the conditions of the exemption, for withdrawals and redemptions made from January 1, 2019, it follows from the provisions of Article 200 A of the CGI that the net gain realized on a PEA is subject to income tax at a rate of 12.8% and the social security contributions at a rate of 17.2% when the sale occurs within five years of the opening of the PEA.

Since 2014, a new category of PEA, called “PME-ETI” (small and medium enterprise–intermediate-sized enterprise) PEA, enjoys the same tax advantages as the ordinary-law PEA. Amounts paid into the account are capped at €75,000 (€150,000 for a couple). The “PME-ETI” PEA can be combined with an ordinary PEA, and each taxpayer can only hold one PEA and one “PME-ETI” PEA.

Shareholders are invited to inquire of their usual tax adviser or the institution managing their PEA or “PME-ETI” PEA to determine the tax consequences applicable to their particular case.

(ii) Legal entities subject to corporation tax (ordinary law regime)

Income distributed in respect of shares held by legal entities whose residence is located in France will, in principle, be subject to no withholding tax. However, if the dividends paid by the Company are paid outside France in an NCCT, the dividends distributed by the Company are subject to withholding tax at a rate of 75% unless the debtor provides evidence that such distributions have neither the purpose nor the effect of allowing, for the purpose of tax evasion, the location of income in such a country or territory.

Shareholders who are legal entities are invited to inquire of their usual tax adviser to determine the tax consequences applicable to their particular case.

(iii) Other shareholders

Shareholders of the Company subject to a taxation regime other than those referred to above, in particular taxpayers whose securities transactions go beyond simple portfolio management or who have recorded their shares as assets in their balance sheet, must inquire of their usual tax adviser on the tax consequences applicable to their particular case.

4.11.2 Withholding tax and deductions applicable to dividends received by shareholders whose tax residence is located outside France

This section summarizes certain French tax consequences with respect to withholding tax on income from shares of the Company, which may apply to investors (i) who are not domiciled in France within the meaning of Article 4B of the CGI or whose registered office is located outside France and (ii) who will receive dividends in respect of shares of the Company which they will hold in a manner other than through a fixed base or a permanent establishment subject to the tax in France.

However, they must inquire of their usual tax adviser on the taxation applicable to their particular case. Persons who are not French tax residents must also comply with the tax legislation in force in their State of residence, as it may be amended by the international tax treaty signed between France and that State.

In the current state of French legislation and subject to the possible application of international tax treaties and the exceptions referred to below, dividends distributed by the Company are, in principle, subject to withholding tax, levied by the establishment paying the dividends, when the tax domicile or registered office of the recipient is located outside France.

Subject to what is said below, the rate of this withholding tax is set at:

- 12.8% when the recipient is a natural person;
- 15% when the recipient is an organization which has its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area which has entered into an agreement for mutual collaboration with France to combat tax fraud and tax evasion and which would be taxed under the conditions set out in Article 206 (5) of the CGI (which refers to organizations generically designated as “non-profit organizations”) if it had its registered office in France, and which meets the criteria provided by paragraphs 580 and following of the administrative doctrine BOI-IS-CHAMP-10-50-10-40-20130325; and
- 30% in other cases, and in particular where the recipient is a legal entity. From January 1, 2020, it is expected that the withholding tax rate will be equal to the standard rate of corporation tax, which will

result in a reduction of the rate to 28% effective January 1, 2020, 26.5% from January 1, 2021 and 25% from January 1, 2022.

However, regardless of the location of the tax domicile, the place of residence or the registered office of the recipient, and subject to the provisions of international tax treaties, the dividends distributed by the Company are, if they are paid outside France in an NCCT, subject to a withholding tax at a rate of 75%, unless the debtor provides evidence that such distributions have neither the purpose nor the effect of allowing, for the purpose of tax evasion, the location of income in a such a country or territory.

The withholding tax may be reduced or even stopped, in particular by:

- Article 119 *ter* of the CGI, applicable under certain conditions to legal-entity shareholders who are beneficial owners of dividends (a) having their place of effective management in a Member State of the European Union or in another State party to the agreement on the European Economic Area having entered into a double taxation agreement with France containing a clause for mutual collaboration for the exchange of information and fight against fraud and tax evasion and not considered, under a double taxation agreement with a third-party State, as having tax residence outside the European Union or the European Economic Area, (b) having one of the forms listed in Part A of Annex I to Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States or an equivalent form where the company has its effective place of management in a State party to the agreement on the European Economic Area, (c) holding at least 10% of the capital of the French distributing company in a direct and uninterrupted manner for at least two years and fulfilling all the other conditions referred to by this article as interpreted by administrative doctrine (BOI-RPPM-RCM-30-30-20-10-20160607), it being specified, however, that this percentage of shareholding is reduced to 5% of the capital of the French distributing company when the legal entity that is the beneficial owner of the dividends holds an interest that meets the conditions set out in Article 145 of the CGI and is deprived of any possibility of charging the withholding tax (administrative doctrine BOI-RPPM-RCM-30-30-20-40-20160607) and (d) liable, in the Member State of the European Union or in the State party to the agreement on the European Economic Area where it has its place of effective management, to the corporation tax of this State, without possibility of option and without being exempt of it, it being specified that this Article 119 *ter* of the CGI does not apply to the dividends distributed within the framework of a package series of arrangements which, having been put in place to obtain, as the main objective or as one of the main objectives, a tax advantage contrary to the object or purpose of Article 119 *ter* of the CGI, is not legitimate in the light of all relevant facts and circumstances; or
- Article 119 *quinquies* of the CGI, the provisions of which are commented on by the administrative doctrine BOI-RPPM-RCM-30-30-20-80-20160406, applicable to legal-entity shareholders located in a Member State of the European Union or in another State or territory that has entered into an agreement for mutual collaboration with France to combat tax fraud and tax evasion subject to a procedure comparable to that referred to in Article L. 640-1 of the French Commercial code (or, in the absence of such a procedure, that is in a state of cessation of payments and in a situation where its recovery is manifestly impossible) and that meets the other conditions set out in Article 119 *quinquies* of the CGI; or
- any applicable international tax treaties.

In addition, the income distributed to certain undertakings for collective investment established under foreign law located in a Member State of the European Union or in another State or territory that has entered into an agreement for mutual collaboration with France to combat tax fraud and tax evasion, and which (i) raise funds from a number of investors for the purpose of investing them, in accordance with a defined investment policy, in the interest of

these investors; and (ii) have characteristics similar to those of French undertakings for collective investment that meet the conditions set out in Article 119 *bis* 2 of the CGI (administrative doctrine BOI-RPPM-RCM-30-30-20-70-20170607). Affected investors are advised to inquire of their usual tax adviser to determine the application of these provisions to their particular circumstances.

It is up to the relevant shareholders of the Company to approach their usual tax adviser to determine whether they are likely to be subject to the NCCT legislation and/or may claim the right to benefit from a reduction or exemption from the withholding tax, as well as to define the practical terms of its application, such as in particular provided for by the administrative doctrine BOI-INT-DG-20-20-20-20-20120912 relating to the so-called “normal” or “simplified” procedure for the reduction or exemption from withholding tax with respect to international tax treaties.

Persons who are not French tax residents must also comply with the tax legislation in force in their State of residence as concerns the dividends distributed by the Company, as it may be amended by the international tax treaty between France and that State.

4.11.3 Registration fees

In accordance with the provisions of Article 726, I of the CGI, sales of the shares of the Company, insofar as they are not subject to the financial transaction tax referred to in Article 235 *ter* ZD of the CGI, are likely to be subject to registration fees in case such sales are recorded by deed (drawn up in France or abroad) at a single proportional rate of 0.1%.

5. CONDITIONS OF THE OFFERING

5.1 Conditions, statistics of the offering, provisional timetable and how to file a subscription form

5.1.1 Conditions of the offering

This Securities note relates to the admission to trading on Euronext Paris of the 12,000,000 new common shares of the Company (the “New Shares”), which may be issued upon the exercise of all 12,000,000 stock subscription warrants (the “Warrants”) issued to Nice & Green over a period of 12 months from the date of subscription of the Warrants.

During this period, subject to the fulfillment of a certain number of contractually-agreed conditions precedent, Nice & Green has undertaken to ensure that it or one of the subsidiaries it controls and that were to hold the Warrants (the “Holder”), will subscribe, in twelve (12) monthly tranches of a unit amount of eight hundred and fifty thousand euros (€850,000), at the request of the Company, a maximum number of 12,000,000 New Shares via the exercise of the Warrants. The proceeds from these drawdowns (number of shares issued multiplied by their issue price) will depend on market conditions.

Warrants that have not been exercised at the end of the last Exercise Period will automatically become void.

In accordance with Article L. 225-138 of the French Commercial Code, the shareholders of the Company have expressly decided to cancel their preferential subscription rights in respect of the issue of Warrants at the Combined General Meeting of June 19, 2018 in its twentieth extraordinary resolution.

In addition, in accordance with Article L. 228-132 of the French Commercial Code, the issue of the New Shares to which the Warrants give right is effected with the cancellation of preferential subscription rights.

5.1.2 Amount of the offering

The total proceeds from the issue will depend on the number of Warrants exercised and their exercise price, it being specified that the exercise price of the Warrants will be equal to 95% of the volume-weighted average price of the Company’s stock for the three (3) trading days immediately preceding the Warrants’ Exercise Date.

The new contract concluded with Nice & Green allows the Company to ask Nice & Green to subscribe each month for € 850,000 per month for twelve months, which corresponds to a target amount of € 10.2 million. The subscription price is reduced by a 5% discount applied to VWAP_{3days} (volume-weighted average price over the 3 days preceding each draw request). The maximum number of shares to be issued under the new contract is capped at 12 million, representing more than 20% of the capital, for which reason a Prospectus is applied for admission. In order for the target amount to be reached, the VWAP_{3days} must therefore be for at least one year of € 0.894 (i.e. a weighted average subscription price of $95\% \times € 0.894 = € 0.850$, and a gross amount of issue of $0.850 \times 12 \text{ million} = € 10.2 \text{ million}$). Below this level of VWAP_{3days}, the target amount (€ 10.2m) of the cumulative fundraising is no longer achieved.

At the date of this Prospectus, the share price is € 0.82. As an indication, assuming that the VWAP_{3days} of all drawdowns comes out at this price:

- the gross proceeds from the issue of the New Shares would be $12 \times 95\% \times 0.82 = 9.3$ million euros,
- the expenses related to the issue of the New Shares will be approximately 330,000 euros, and
- the net proceeds from the issue of the New Shares will be approximately 9 million euros

5.1.3 Period and procedure of subscription

At any time during the Exercise Period of each tranche, subject to the fulfillment of contractual conditions precedent (including the non-possession of inside information and compliance with the blackout period prior to the publication of the annual or semi-annual financial statements), the Company may request the Holder to exercise Warrants. The proceeds from these drawdowns (number of shares issued multiplied by their issue price) will depend on market conditions.

Indicative timetable

June 7, 2019	Warrants issued
June 7, 2019	AMF visa [approval] of the Prospectus
June 10, 2019	Subscription for Warrants—first Exercise Period begins
June 7, 2020	Last Exercise Period ends

5.1.4 Revocation/Suspension of the offering

Not applicable.

5.1.5 Subscription reduction

Not applicable.

5.1.6 Minimum and/or maximum amount of a subscription

Not applicable.

5.1.7 Revocation of subscription orders

Not applicable.

5.1.8 Payment of funds and methods of delivering shares

The New Shares will be issued in bearer form and transferred to the Holder's custodian account no later than on the third (3rd) trading day following the Exercise Date.

5.1.9 Publication of the results of the offering

Not applicable.

5.1.10 Procedure for exercising and trading the preferential subscription rights

Not applicable.

5.2 Plan to distribute and allocate securities

5.2.1 Category of potential investors—Countries in which the offering will be open

The New Shares resulting from the exercise of the Warrants will be fully subscribed by the Holder, that is, Nice & Green or one of the subsidiaries that it controls and to which it may have sold the Warrants.

5.2.2 Subscription commitments and intentions

Not applicable.

5.2.3 Pre-allocation information

Not applicable.

5.2.4 Notification to subscribers

Not applicable.

5.2.5 Over-allocation and extension

Not applicable.

5.3 Issue price of the shares whose admission is requested

The total proceeds from the issue will depend on the number of Warrants exercised and their exercise price, it being specified that the exercise price of the Warrants will be equal to 95% of the volume-weighted average price of the Company's stock for the three (3) trading days immediately preceding the Warrants' Exercise Date.

The Company will make available on its website a table tracking the number of Warrants outstanding and New Shares issued on exercise of Warrants (with an update of the total number of Shares and voting rights of the Issuer) at each receipt of notice of exercise by the Holder.

5.4 Placement and underwriting

Not applicable.

6. ADMISSION TO TRADING AND TERMS OF TRADING

6.1 Admission to trading

The New Shares will be the subject of periodic requests for admission to trading on Euronext Paris (Compartment C) and on Nasdaq Copenhagen as soon as they are issued following the exercise of the Warrants. They will be immediately considered as equal to the existing shares of the Company and will be traded under the same listing under ISIN code FR0010095596.

On the occasion of each issue of new shares resulting from the exercise of Warrants, the Company will inform the market of the number of shares thus subscribed and their issue price. In addition, Euronext Paris should publish a notice of admission of the new shares to trading on Euronext Paris.

6.2 Marketplace

The Company's shares are listed on Euronext Paris and Nasdaq Copenhagen.

6.3 Concurrent offers of Company shares

Not applicable.

6.4 Liquidity agreement

The Company concluded on December 3, 2018 a liquidity agreement with Kepler-Cheuvreux. This agreement complies with the Code of Ethics of the French Association of Financial Markets (Association française des marchés financiers, AMAFI).

6.5 Stabilization—Market interventions

No stabilization operations or market interventions are planned.

7. HOLDERS OF SECURITIES WISHING TO SELL

Not applicable.

8. EXPENSES RELATED TO THE ISSUE

The expenses related to the issue correspond to the draw fees invoiced by Nice & Green as well as legal and audit fees.

9. DILUTION

9.1 Impact of the issue on the proportionate share of shareholders' equity

For your information, the impact of the issue of 12,000,000 New Shares in the event of exercise of all the Warrants on the Company's proportionate share of the Company's shareholders' equity per share (calculated on the basis of the Company's shareholders' equity as of March 31, 2019 in accordance with IFRS, of the number of shares making up the Company's share capital on that date after deducting treasury shares and a subscription price equal to 95% of the volume-weighted average price of the Company's stock for the last three trading days prior to March 12, 2019—signing date of the contract for the provision of the equity line of credit with Nice & Green, the subject of this Securities note, i.e., €0.892) would be as follows:

(in euros per share)	Proportionate share of shareholder's equity as of March 31, 2019	
	Undiluted base	Diluted base ⁽¹⁾
Before issue of 12,000,000 New Shares	1.02	0.95
After issue of 12,000,000 New Shares	0.99	0.93

(1) Taking into account the conversion into shares of all the subscription options, bonus shares and stock subscription warrants (excluding those newly issued to Nice & Green) awarded as of the date of the Prospectus, giving the right to subscribe for 3,980,980 new shares.

9.2 Impact of the issue on the shareholders' position

For your information, the impact of the issue of 12,000,000 New Shares in the event of the exercise of all the Warrants on the stake in the capital of a shareholder holding 1% of the share capital of the Company prior to the issue and not subscribing for it (calculations made on the basis of number of 55,537,251 shares making up the capital of the Company as of the date of the Prospectus) would be as follows:

(in euros per share)	Shareholder's stake (%)	
	Undiluted base	Diluted base ⁽¹⁾
Before issue of 12,000,000 New Shares	1%	0.94%
After issue of 12,000,000 New Shares	0.82%	0.78%

(1) Taking into account the conversion into shares of all the subscription options, bonus shares and stock subscription warrants (excluding those newly issued to Nice & Green) awarded as of the date of the Prospectus, giving the right to subscribe for 3,980,980 new shares.

9.3 Impact of the issue on the distribution of capital and voting rights

For your information, the impact of the issue of 12,000,000 New Shares in the event of the exercise of all the Warrants on the distribution of the capital and voting rights of the Company (as of the date of the Prospectus) is as follows :

After exercise of all the Warrants						
Shareholders	On an undiluted 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	7,723,379	11.4%	11.5%	7,929,392	11.1%	11.1%
Other	59,631,030	88.3%	88.5%	63,405,997	88.6%	88.9%
Treasury shares	182,842	0.3%	0%	182,842	0.3%	

After exercise of all the Warrants						
Shareholders	On an undiluted basis			On a diluted basis ⁽¹⁾		
	Number of shares	% of capital	% of voting rights ⁽²⁾	Number of shares	% of capital	% of voting rights ⁽²⁾
TOTAL	67,537,251	100%	100%	71,518,231	100%	100.00%

(1) Taking into account the conversion into shares of all the subscription options, bonus shares and stock subscription warrants (excluding those newly issued to Nice & Green) awarded as of the date of the Prospectus, giving the right to subscribe for 3,980,980 new shares.

10. FURTHER INFORMATION

10.1 Advisers linked to the offer

Not applicable.

10.2 Financial auditors

10.2.1 Statutory auditors

Grant Thornton, represented by Samuel Clochard
French member of Grant Thornton International
29, rue du Pont
92200 Neuilly-sur-Seine

Ernst & Young, represented by Franck Sebag
1/2 place des Saisons
92400 Courbevoie, Paris-La Défense 1

10.2.2 Alternate statutory auditors

IGEC

3, rue Léon Jost
75017 Paris

10.3 Expert report

Not applicable.

10.4 Information in the Prospectus from a third party

Not applicable.

11. ISSUER INFORMATION UPDATE

Information concerning the Company is included in the Registration Document, available free of charge at the Company's registered office, on the Company's website (www.onxeo.com) and on the AMF's website (www.amf-france.org). The information below updates, supplements and/or corrects the information provided in the Registration Document.

11.1 Press releases related to the activity

Identification of predictive biomarkers for AsiDNA™, the Company's first-in-class DNA damage response inhibitor (Press release of January 3, 2019)

On January 3, 2019, the Company announced the identification of predictive biomarkers for AsiDNA™, the Company's first-in-class DNA damage response (DDR) inhibitor, which allows for personalized medical approaches.

Presentation of five preclinical studies demonstrating the unique profile of AsiDNA™ and illustrating its clinical potential in oncology, at the American Association for Cancer Research (AACR) Annual Meeting 2019 (Press release of February 13, 2019)

On February 13, 2019, the Company announced that it will present the results of five preclinical studies demonstrating the differentiated profile of AsiDNA™, a first-in-class DNA damage response inhibitor, and which have reinforced its clinical potential and its unique mechanism of action, at the upcoming American Association for Cancer Research (AACR) Annual Meeting, to be held from March 29 to April 3, 2019 in Atlanta, Georgia, USA.

Publication of the 2018 annual results and update on the Company's activities (Press release of March 12, 2019)

On March 12, 2019, the Group published its consolidated financial statements for the year ended December 31, 2018. Cash and cash equivalents amounted to €11.3 million as of December 31, 2018, and a new equity line of credit has been set up to ensure financial visibility until the second quarter of 2020.

The Group also took stock of its activity in 2018:

Regarding AsiDNA™:

- Presentation to the American Association for Cancer Research (AACR) in April 2018 of preclinical results showing an increase in the sensitivity of tumor cells and an absence of acquired resistance after repeated treatments; Onxeo has filed a patent application claiming priority for the use of AsiDNA™ as a maintenance treatment, based on this recently identified property which had not been observed to date with other anticancer treatments;
- New preclinical results in July 2018 showing significant synergy when AsiDNA™ is administered in combination with PARP inhibitors² and a reversion of the tumor resistance associated with the use of the latter;

² PARP is one of the enzymatic proteins of the DNA repair pathway. The market for DNA repair inhibitors initially saw investments in PARP inhibitors, which have several products on the market and in development.

- April 2018 start of phase 1 study DRIIV-1 (DNA Repair Inhibitor administered Intravenously) to evaluate the tolerance of AsiDNA™ and the optimal clinical dose and to determine its active dose at the tumor level, in patients with advanced solid-tumor cancer and when AsiDNA™ is administered;
- In November 2018, positive intermediate results of DRIIV-1 for the first three doses tested; demonstrated AsiDNA™ activity through the marked activation of its cellular targets in tumor cells of patients, which allows to determine the active doses; favorable safety profile observed, without serious drug-related adverse events, or dose-limiting toxicity at the first three doses.

Based on this data, and in particular the determination of active doses, the Company intends to extend the AsiDNA™ clinical program in association with the targeted indications from the first half of 2019.

Regarding platON™:

- Continuation, throughout 2018, of the optimization of several very innovative compounds with the objective of obtaining a new compound from platON™ that is ready to enter the preclinical proof of concept phase in the first half of 2019;

Presentation of new data demonstrating the attractiveness of AsiDNA™ through 5 posters at the American Association for Cancer Research (AACR) Annual Meeting 2019 (AACR) (Press release of March 25, 2019)

On March 25, 2019 the Company published the following information regarding the five study presentations of important data on AsiDNA™, the Company's most advanced candidate, presented in the form of posters at Annual Meeting of the American Association for Cancer Research (AACR) held March 29 to April 3, 2019 in Atlanta, Georgia, United States.

- *AsiDNA™, a targeted treatment with no acquired resistance*

AsiDNA™ is the first antitumor drug in the field of DDR acting as an agonist³. It generates a strong alarm signal of the presence of DNA damage. This study demonstrates that long-term exposure of cancer cells to this alarm signal does not promote the emergence of resistance to AsiDNA™. In contrast, repeated exposure down regulates the targeted repair pathways, a condition that persists for several months after AsiDNA™ treatment.

- *AsiDNA™ abrogates acquired resistance to PARP inhibitors*

In this study, long-term exposure of cancer cells to PARPi revealed resistance in all 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 probability of resistance. In addition, AsiDNA™ partially blocks resistance to talazoparib in resistant populations. The results indicate that AsiDNA™ may be able to abrogate and reverse the acquired resistance to PARPi by normalizing the expression and activity of the proteins involved.

- *Molecular analysis of the mechanism of action of AsiDNA™ provides new clues regarding the Regulation of DNA damage response*

The data shows that AsiDNA™ prevents the recruitment of key enzymes to the site of DNA damage. These results highlight the original mechanism of action of AsiDNA™ through the activation of complementary key enzymes involved in DNA damage response.

³ Agonist: which has the property to activate

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

A genetic signature that predicts the efficacy of AsiDNA™ treatment in patients was identified in this study. AsiDNA™ is currently undergoing clinical trial and a rapid validation of the most sensitive gene cluster is possible, with a view to developing a biomarker-based patient selection strategy for AsiDNA™ treatment.

- *AsiDNA™, a new DNA repair inhibitor to increase sensitivity [to treatment] of aggressive subtypes of medulloblastoma (Curie Institute)*

Medulloblastoma is a tumor of the cerebellum, and is the most common malignant brain tumor in children. In this study, no increase in post-irradiation toxicity was observed with AsiDNA™. In vivo, AsiDNA™ by itself significantly improves survival rates ($p = 0.005$) and the effectiveness of radiotherapy. In combination with radiation therapy, AsiDNA™ can delay tumor growth and improve survival compared to radiotherapy alone.

Treatment of the first patient of DRIIV-1b, phase 1b study of AsiDNA™ in combination with chemotherapy (Press release of May 6, 2019)

DRIIV-1b is an extension of Phase 1 DRIIV-1 (DNA Repair Inhibitor administered Intravenously), currently finalized, in which AsiDNA™, administered intravenously (IV), demonstrated its intratumoral activity, reflected by a significant increase in its biomarkers of activity in patients' tumor cells, with a favorable tolerance profile at different active doses.

At the active dose of 600 mg, among the 3 patients included in the group, 2 patients with relapsed multi-treated metastatic colorectal cancer were monitored without progression by medical imaging at the end of the second cycle of treatment with AsiDNA™, with maintenance of treatment for 3 months. The active dose at 600 mg was therefore considered optimal for the further development of AsiDNA™ in combination with chemotherapy.

DRIIV-1b is designed to evaluate the safety and efficacy of AsiDNA™ at a dose of 600 mg in combination with carboplatin and carboplatin plus paclitaxel in up to 18 patients with solid tumors eligible for these treatments (lung, breast, ovary, or head and neck cancer...). The effectiveness of these combinations will be assessed every 6 to 8 weeks by medical imaging (RECIST criteria). The study will be conducted in Belgium and its first results are expected in the second half of 2019.

Positive end results of the AsiDNA™ Phase I DRIIV-1 Study in advanced solid tumors (Press release of May 28, 2019)

DRIIV-1, a Phase 1 dose escalation study for AsiDNA™ administered intravenously, was designed to assess the toxicity profile and pharmacokinetics and pharmacodynamics of AsiDNA™ via intratumoral activity biomarkers. DRIIV-1 was conducted in 4 centers in France and Belgium on 22 adult patients with metastatic cancers who failed or progressed after one or more standard treatments.

Five dose levels (from 200 to 1,300mg) were tested out of the six contemplated. It was considered unnecessary to test the sixth dose (1,800mg). Indeed, the therapeutic window between the optimal dose of 600 mg and the highest tested dose of 1300 mg is considered sufficient.

Overall, the Data Safety Monitoring Board (DSMB) experts rated the safety profile of AsiDNA™ as very favorable, with 90% of drug-related adverse events being grade 1 or 2 non-specific. The maximum tolerated dose (MTD) has not been reached.

More importantly, AsiDNA™ demonstrated systemic activity through strong activation of its targets, as evidenced by the significant increase of two intratumoral DNA-PK biomarkers and the decrease of a tumor proliferation biomarker. At a dose of 600 mg, among the 3 patients included in the group, 2 patients with relapsed multi-treated metastatic colorectal cancer were monitored without progression by medical imaging at the end of the second cycle of treatment with AsiDNA™, with maintenance of treatment for 3 months.

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

11.2 Press releases related to governance

Change in governance after the Ordinary General Meeting of May 22, 2019 (Press release of May 22, 2019)

The Ordinary General Meeting reappointed Danièle Guyot-Caparros, Jean-Pierre Bizzari and Jean-Pierre Kinet as directors.

Joseph Zakrzewski, Chair of the Board of Directors, whose term of office expired at this meeting, indicated that he did not wish to include his reappointment in the agenda of the meeting. This non-renewal does not affect the operation of the specialized committees set up by the Board.

Danièle Guyot-Caparros was appointed as the new Chair of the Board of Directors at the end of this meeting, which reappointed her as director. She has been an independent director of Onxeo and Chair of the Audit Committee since June 2013 and, since October 2015, has been the lead director in charge of good governance practices.

At the date of the prospectus, the Board of Directors is composed of 8 members, 4 men and 4 women, and includes 6 independent members, as follows:

Name, Surname, Title	Independent board member	Year of first nomination	Term of office	Audit committee	Compensation committee	Appointments and governance committee	Scientific and business development committee
Danièle GUYOT-CAPARROS, chairman	Yes	2013	2022	Chair		Chair	
Judith GRECIET, chief executive officer	No	2011	2020				
Financière de la Montagne	No	2011	2020	Member	Member		
Thomas HOFSTAETTER	Yes	2012	2021		Chair		Chair
Christine GARNIER	Yes	2017	2020			Member	Member
Elvira SANZ	Yes	2017	2020		Member		Member
Jean-Pierre BIZARRI	Yes	2016	2022			Member	Member
Jean-Pierre KINET	Yes	2016	2022			Member	Member

11.3 Update of Section 1.1 of the Registration Document entitled “Profile and Strategy”

Section 1.1 of the Registration Document entitled “Profile and Strategy” is replaced in its entirety by the following text:

Onxeo is a biotechnology clinical trial company that develops new drugs aimed at fighting cancer by targeting the functions of tumor DNA using the only mechanisms of their kind in the heavily researched field of DNA Damage Response (DDR). The Company focuses on developing innovative first-in-class or disruptive compounds (internal,

acquired or licensed) from translational research to proof of clinical concept in humans, one of the most value-creating and attractive points of inflection for potential partners.

Onxeo is listed on the Euronext Paris and Nasdaq Copenhagen markets.

The Company's portfolio includes:

- AsiDNA™, a first-in-class targeting tumor DNA break repair pathways, based on a decoy & agonist mechanism, unparalleled in the field of DDR. AsiDNA™ has already been successfully evaluated in an initial Phase I clinical trial (DRIIM) in metastatic melanoma by local administration⁴ (favorable tolerance, sign of efficacy and evidence of systemic absorption) and is currently under clinical development (DRIIV 1 and 1b) for treatment administered intravenously (IV) of other solid tumors, especially in combination with chemotherapy.
- platON™, Onxeo's platform of decoy oligonucleotides. platON™ aims to expand the Company's pipeline by generating new compounds based on this same decoy mechanism and capitalizing on the expertise that the Company has developed on this type of oligonucleotides. A new compound, targeting properties and an activity that are very differentiated from those of AsiDNA™, will enter the preclinical phase in the first half of 2019.
- Belinostat, an HDAC inhibitor (epigenetic) that already has been granted conditional approval by the FDA for second-line treatment of patients with peripheral T-cell lymphoma and is marketed in the United States for this indication under the name Beleodaq®.

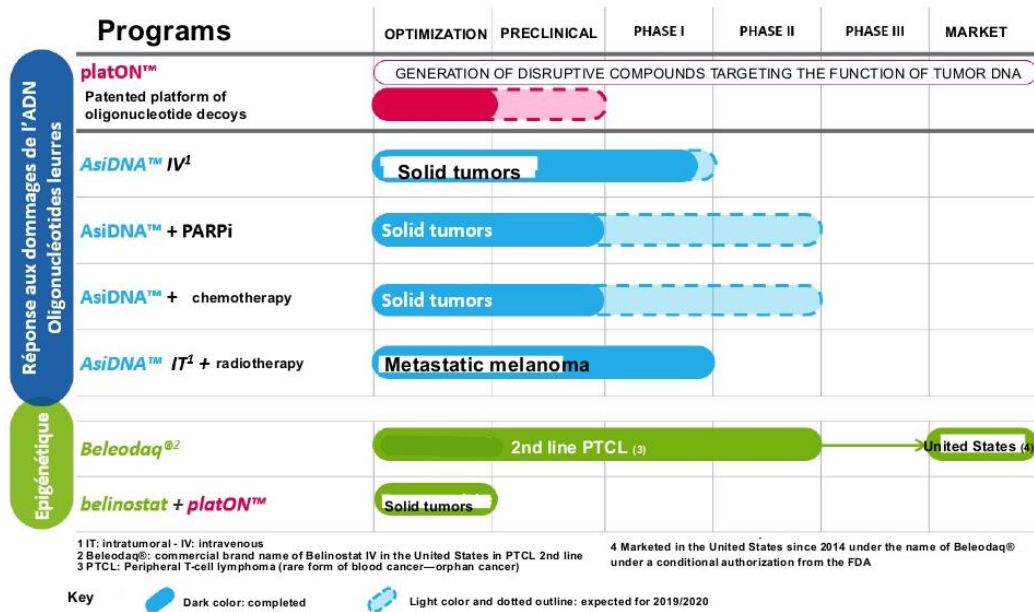
The Company believes that its portfolio, through innovative therapeutic approaches and high scientific value, positions Onxeo as a key player in one of the most sought-after fields in oncology.

In order to implement its growth strategy, the Group relies on assets that it considers to be solid and differentiating, which form the basis of its future growth:

- A strong biotech company profile with a portfolio of promising technology products. Used in monotherapy or in combination with other anticancer drugs, these products offer potential for development in many indications that could open up broad market potential in oncology;
- An experienced scientific and medical team, which has repeatedly managed programs until registration, in Europe and the United States. These teams are led by a management team and a high-level Board of Directors with an international profile and experience;
- Leading-edge translational know-how and clinical trial experience in Europe and the United States, collaborations with academic and scientific opinion leaders at the international level and international business partners.

⁴ Le Tourneau et al. Br J Cancer. 2016 May 24;114(11):1199-205

The pipeline is summarized in the graph below:



The Company will pursue its value creation strategy based on the development of its innovations in the treatment of rare or resistant cancers, and anticipates the following main growth catalysts in 2019:

Regarding AsiDNA™:

- continuation of the Phase 1b/2 clinical study of AsiDNA™ in combination with chemotherapy, begun in May (press release of May 6, 2019), to demonstrate the synergy of effectiveness of such combined therapy in humans with preliminary results expected before the end of 2019;
- publication of the final results of the DRIIV-1 study, announced in the press release of May 28, 2019, at international scientific conferences;
- depending on the resources and the progress of the programs, the company could also start a clinical study in combination with a PARP inhibitor, a second combination that is particularly promising for AsiDNA™.
- it also intends to initiate new academic collaborations to accelerate the clinical development of AsiDNA™ both in monotherapy and in combination, including the potential filing of an Investigational New Drug (IND) application in the US in the second half of the year to initiate development on the American continent.

Regarding platON™:

- selection and preclinical entry of a new, highly innovative molecule, based on the same oligonucleotide decoy technology as AsiDNA™, in the first half of 2019;
- preclinical proof of concept expected in 2019, aimed at showing properties and activity that are very different from that of AsiDNA™.

11.4 Update of Section 1.3 of the Registration Document entitled “Key Figures”

Section 1.3 of the Registration Document entitled “Key Figures” is updated with the following tables which cancel and replace the existing tables:

Abridged Balance Sheet

Assets (in € thousands)	Year ended		
	12/31/18	12/31/17	12/31/16
Intangible assets	38,573	47,535	87,213
Property, plant and equipment	296	344	713
Equity-accounted securities	3,701	0	0
Other long-term investments	304	232	306
Total non-current assets	42,874	48,111	88,232
Trade accounts receivable	1,479	552	1,548
Other current assets	7,644	15,133	6,077
Cash and cash equivalents	11,253	14,277	29,243
Total current assets	20,376	29,962	36,868
Total assets	63,250	78,073	125,100

Liabilities (in € thousands)	Year ended		
	12/31/18	12/31/17	12/31/16
Share capital	13,344	12,674	11,761
Less: treasury shares	-97	-89	-97
Share premiums	41,824	269,060	255,060
Reserves	-270	-172,700	-150,864
Net profit (loss) for the year	-9,399	-59,071	-22,671
Total shareholders' equity	45,402	49,873	94,089
Deferred tax	2,330	4,094	11,895
Financial liabilities	6,593	4,714	6,062
Other non-current liabilities	531	550	637
Total non-current liabilities	9,455	9,358	18,594
Trade accounts payable	4,145	5,956	9,246
Other liabilities	4,249	12,886	3,171
Total current liabilities	8,394	18,842	12,417
Total liabilities	63,250	78,073	125,100

Abridged Income Statement

Income Statement (in € thousands)	Year ended		
	12/31/18	12/31/17	12/31/16
Total operating income	6,127	9,505	4,423
Including revenue	6,127	9,505	4,423
Total operating expenses	-9,654	-28,694	-27,591
Net operating income from recurring activities	-3,527	-19,189	-23,168
Other income and operating expenses	-12,117	-47,188	0
Share of equity-accounted companies	5,176	0	-43
Net operating income	-10,468	-66,378	-23,212
Net financial income	-691	-491	1,106
Net income from recurring activities before tax	-11,159	-66,868	-22,106
Tax	1,760	7,797	-566
Profit (loss) for the year	-9,399	-59,071	-22,671
Other consolidated income	2,888	-2,521	-758
Net consolidated income	-6,511	-61,592	-23,429

Note: the consolidated income statement included in the registration document showed a sign reversal at the level of "Other consolidated income", i.e., a negative amount of -€2,888,000 instead of the positive amount of +€2,888,000 indicated above. This material error is explained in paragraph 11.9 below and was mentioned at the general meeting of May 22, 2019, held upon second convening notice.

Abridged Cash Flow Statement

Cash Flow Statement (in € thousands)	Year ended		
	12/31/18	12/31/17	12/31/16
Net result	-9,399	-59,071	-22,671
Net cash provided by operating activities	-5,719	-25,282	-20,817
Cash flow from operating activities	-11,266	-28,281	-17,609
Cash flow from investment activities	1	-67	1,849
Cash flow from financing activities	8,250	13,437	11,968
Change in cash and cash equivalents	-3,024	-14,966	-4,549

11.5 Update of Section 3 of the Registration Document entitled “Financing”

Section 2.1.3 of the Registration Document entitled “Financing” is updated by adding the following paragraph:

“Use of the equity line of credit set up on 15 June 2018:

On June 15, 2018, the company set up an equity line of credit with Nice & Green, for which it issued 4,700,000 stock subscription warrants, in accordance with the authorization given by the General Meeting of May 24, 2017. The expected net proceeds from this financing were a maximum of €5.4 million over a period of 10 months. As of the date of the Prospectus, all the warrants have been exercised, providing the Company with net proceeds of €4.6 million.”

11.6 Update of Section 2.3 of the Registration Document entitled “Foreseeable Developments and Future Prospects”

The following paragraphs in section 2.3 of the Reference Document entitled “Foreseeable Developments and Future Prospects” are amended as follows (additions are shown in bold/underlined):

“[...]”

Regarding AsiDNA™:

- completion of the DRIIV-1 study **before the end of the first half of 2019** and publications at international scientific conferences;
- initiation of a new Phase 1b/2 clinical trial of AsiDNA™ in combination with chemotherapy ~~and/or PARP inhibitors~~ to demonstrate the synergy of effectiveness of the combination in humans **in the first half of 2019 (press release of May 6, 2019)** with preliminary results expected before the end of 2019;
- depending on the resources and the progress of the programs, the company could also start a clinical study in combination with a PARP inhibitor, a second combination that is particularly promising for AsiDNA™.

- it also intends to initiate new academic collaborations to accelerate the ~~development of the vast clinical potential~~ clinical development of AsiDNA™ both in monotherapy and in combination, including the potential filing of an Investigational New Drug (IND) application in the US in the second half of the year to initiate development on the American continent.

Regarding platON™:

- selection and preclinical entry of a new, highly innovative molecule, **based on the same oligonucleotide decoy technology as AsiDNA™**, in the first half of 2019;
- preclinical proof of concept expected in 2019, **aimed at showing properties and activity that are very different from that of AsiDNA™**.

[...]"

11.7 Update of section 5 of the Registration Document entitled "Corporate Governance"

The preamble of section 5 of the Registration Document entitled "Corporate Governance" is completed as follows:

The table below details the group's compliance with each recommendation of the Middlednext code:

	Recommendation Middlednext	Compliance
R1	Ethics of board members	Yes
R2	Conflicts of interest	Yes
R3	Composition of the board - Presence of independent members on the board	Yes
R4	Information of the board members	Yes
R5	Organization of board and committee meetings	Yes
R6	Establishment of committees	Yes
R7	Establishment of a board charter	charterYes
R8	Choice of each director	Yes
R9	Term of office of board members	Yes
R10	Compensation of board members	Yes
R11	Establishment of an evaluation of the work of the board	Yes
R12	Relationship with "shareholders"	Yes
R13	Definition and transparency of the compensation of executive corporate officers	Yes
R14	Preparing the succession of "leaders"	Yes
R15	Cumulative employment contract and social mandate	Yes
R16	Severance benefits	Yes
R17	Supplementary pension schemes	Yes
R18	Stock options and free allocation of shares	Yes
R19	Review of vigilance points	Yes

The following clarifications are made regarding the application of the various recommendations:

R1 - Ethics of board members

The rules of professional conduct that the directors undertake to respect (in particular confidentiality, independence and diligence) are clearly explained in the internal rules of the board of directors.

R2 - Conflicts of interest

To date, the board of directors is not aware of potential conflicts of interest.

R.3 - Composition of the board - Presence of independent members on the board

At the date of the prospectus, the board of directors is composed of 6 independent directors out of a total of 8 members. They are considered independent according to the 5 criteria defined by the Middlednext code.

R.4 - Information of board members

The procedures for issuing information to directors are described in Article 2 of the board charter.

R.5 - Organization of board and committee meetings

Article 3 of the board charter defines the arrangements for the organization of meetings of the Council, which must take place at least once a quarter and be the subject of minutes, as specified in Article 4 of the board charter.

R.6 - Establishment of committees

The Board of Directors has set up 4 specialized committees: an audit committee, a compensation committee, an appointments and governance committee and a Scientific and Business Development Committee.

R.7 - Establishment of a board charter

The board charter can be consulted on the Company's website www.onxeo.com and is available to shareholders at the registered office. These internal regulations include the eight sections defined by the Middlednext code.

R.8 - Choice of each director

A detailed information sheet on each application is posted on the Company's website before the general meeting, which decides on the appointment of a director.

R.9 - Term of office of board members

The term of office is 3 years. The appointment dates and therefore the dates of the end of the term of the directors are not all the same, which effectively staggers the renewal of directors.

R.10 - Compensation of board members

The distribution of attendance fees is decided by the Board and takes into account the attendance of directors and their possible presence on committees.

R.11 - Establishment of an evaluation of the work of the council

Once a year, the board formally reviews its operation and defines the areas for improvement.

R.12 - Relationship with "shareholders"

Throughout the year, the Company's executives meet with shareholders through specialized events or ad hoc meetings.

R.13 - Definition and transparency of the compensation of executive corporate officers

The Compensation Committee, under the supervision of the Board of Directors, ensures compliance with these rules. In accordance with the legal provisions, the Company submits annually to the shareholders the remuneration paid during the past year to the executive corporate officers and the remuneration principles applicable to them for the new year.

R.14 - Preparation of succession of "leaders"

Succession is one of the topics discussed at board meetings, based on the preparatory work of the appointments and governance committee.

R.15 - Cumulative employment contract and social mandate

No corporate officer shall combine his mandate with a contract of employment within the Company.

R.16 - Severance benefits

There is no contractual provision for compensation in the event of the departure of a corporate officer.

R.17 - Supplementary pension schemes

There is no additional plan in place for the benefit of a corporate officer.

R.18 - Stock options and free share allocation

The company grants annual stock options and / or bonus shares to all employees of the group and subjects to performance conditions the ones granted to the Chief Executive Officer and to the members of the Executive Committee.

R.19 - Review of vigilance points

The directors are aware of the points of vigilance of the Middlednext code and they review them regularly.

11.8 Update of Section 1.1 of the Registration Document entitled “Risk Factors”

The next paragraph of Section 5.7.1.4.1 of the Registration Document entitled “Risks Related to Drug Research and Development” is amended as follows (additions are indicated in bold/underlined):

“[...]”

The risk of significant delays in the conduct of its clinical trials could affect Onxeo’s growth

Clinical trials typically take several years to complete and are very costly; such trials may be significantly delayed, show serious side effects or produce negative results, **the latter two scenarios may lead to the discontinuation of product development with potentially significant consequences on the Company’s expected future revenue.**

[...]”

Section 5.7.1.4.3 of the Registration Document entitled “Financial Risks” is supplemented by the following risks:

“Risks related to changes in the value of assets

The acquired R&D assets as well as the securities of equity-accounted companies are revalued at the end of each financial year but their value may fluctuate due to external factors, which may lead to the recognition of a loss in the accounts. It is specified that the net book value as of December 31, 2018 is as follows for the assets concerned: €20,059k for goodwill, €16,041k for R&D assets and €3,701 for equity-accounted investments.”

11.9 Correction of material errors in the Registration Document

The following corrections are made to the information in the Registration Document:

- in the net consolidated income statement presented in section 6.1 page 88 of the Registration Document, the line “other consolidated income” has a sign reversal, i.e., a negative amount of -€2,888k instead of a positive amount of +€2,888k. As a result, the net consolidated income for the 2018 financial year amounted to -€6,511k, instead of -€12,287k indicated in the table. This sign reversal has no impact on the Group’s net income or shareholders’ equity as of December 31, 2018. In addition, the consolidated statement of changes in equity was not impacted by the sign reversal and presented a correct comprehensive income for the year of -6,511 k €.
- As a result of this error correction, the statutory auditors have issued a new report on the consolidated financial statements, available on the website www.onxeo.com under the heading General Shareholders' Meeting 2019;

- in the selected financial information presented in section 1.3 of the Registration Document, the line entitled “Net operating income from recurring activities” is incorrect. The heading of the line must be “Other operating income and expenses”, with the amount of -€12,1171 corresponding essentially to the impairment of the R&D assets related to Beleodaq® as indicated in the table. In addition, the results of equity-accounted companies do not appear in the table. The consolidated income statement after adjusting for these two items is presented in paragraph 11.3 above.

11.10 Information on the presentation of the change in consolidated reserves

As presented in the consolidated statement of changes in equity on page 89 of the Registration Document, the change in currency translation reserves in 2018 amounts to € 2,888,000. This amount includes a reclassification between translation reserves and other reserves, as the methodology used previously did not allow for an appropriate breakdown between these two categories of reserves. It should be noted that this reclassification has no impact on net income or any other balance sheet item.

If the classification methodology between currency translation reserves and other reserves had been correctly applied, the change in the translation reserve would be as follows:

- - FY 2017: debit of € 19,000 instead of a debit of € 2,528,000
- - FY 2018: debit of € 247k instead of a credit of € 2.888k

The above differences are offset within the other reserves.

11.11 Additional information relating to the warrants awarded to the members of the Board of Directors during the 2018 financial year

The stock subscription warrants awarded in 2018, by decision of the Board of Directors meetings of July 27 and October 25, were issued at a price (10% of the value of the shares to which they give the right to subscribe) below that of the subsequent valuation by an independent expert. In order to sort out this situation, in accordance with the AMF publication of June 5, 2018, the Company convened an extraordinary Board of Directors meeting held on May 10, 2019. The Board decided unanimously to increase the stock warrant subscription price to the market value assessed by the independent expert. As a result, the subscription price of the warrants awarded on July 27, 2018 was increased from €0.12 to €0.21 and that of the warrants awarded on October 25, 2018 was increased from €0.10 to €0.16. The additional subscription price, detailed in the table below, is owed immediately by the relevant directors:

	BSA 2018-1	BSA 2018-2				
Subscription price	0,12 €	0,10 €				
Estimated fair value (IFRS 2)	0,21 €	0,16 €				

	Joseph Zakrzewski	Thomas Hofstaetter	Danièle Guyot-Caparros	Financière de la Montagne	Christine Garnier	Elvira Sanz
Number of 2018-1 Warrants	62 000	42 500	42 500	42 500	42 500	42 500
Number of 2018-2 Warrants	42 500			42 500		
Initial subscription	11 690 €	5 100 €	5 100 €	9 350 €	5 100 €	5 100 €
Additional subscription	8 130 €	3 825 €	3 825 €	6 375 €	3 825 €	3 825 €

The Company also undertakes to comply with the provisions of the AMF publication of June 5, 2018 for all future warrant awards.

This information was brought to the attention of the General Meeting of May 22, 2019, held after a second notice.

11.12 Further information on the accounting treatment of the SpeBio joint venture

It is recalled that Onxeo and its partner SpePharm hold the SpeBio JV at 50% each and that SpePharm acts as managing director of the JV. Since the dispute began in 2009, the JV is no longer active, all the agreements have been annulled and Onxeo no longer participates in the financing of SpeBio.

Onxeo subscribed to the capital of SpeBio for €20,000 and financed the JV with a loan of €1,475,000. As of December 31, 2017, SpeBio's net position was negative at € -€4,291k, corresponding to a share of -€2,145k for Onxeo. Equity-accounted securities and the loan granted to the JV were therefore fully impaired. No provision for risk was recorded, as Onxeo is not liable beyond its contributions. For the same reason, SpeBio's negative result in excess of contributions was not equity accounted. The amount of unrecognized losses in Onxeo's accounts amounted to €670,000.

It is specified that the penalty of €9.2 million pronounced against Onxeo by the Commercial Court of Paris in October 2017, initially, had not been recognized in the 2017 accounts of SpeBio because of the appeal lodged by Onxeo. This position was, however, reconsidered by the managing director (SpePharm) and the €9.2 million were finally integrated in the 2017 accounts of SpeBio in March 2019, with the General Meeting, held late on 7 March 2019 due to the conflict context between the two partners, approving the 2017 financial statements.

In 2018, the Paris Court of Appeal pronounced an additional penalty of €2.8 million against Onxeo, recognized as an expense in the latter's accounts and as income at SpeBio. In order to take into account the impact of the €9.2 million in 2017 on the consolidated financial statements, Onxeo has adjusted the income of equity-accounted companies, which explains the disconnect between SpeBio's share of net income (€1,268,000) and income from equity-accounted companies (€5,176,000). The latter is justified as follows:

- Share of 2018 profit: €1,268,000
- Share of the 2017 penalty: €4,578,000
- Less loss not recognized at the end of 2017: -€670,000

That is a total net amount of €5,176,000.

In exchange for this share of the profits, the provision on the current account of €1,475,000 was reversed in full in 2018 and the balance was allocated to the revaluation of equity-accounted investments as of December 31, 2018, i.e., €3.7 million, corresponding to 50% of SpeBio's net position at year-end (see abridged balance sheet below). It is stated that Onxeo holds 50% of the capital of SpeBio BV and will be able to recover half of the assets of the joint venture in the short or medium term, which explains the non-impairment of these securities at the end of 2018.

SpeBio's assets are mainly composed of the company's cash, in exchange for shareholder loans and contributions, as well as accumulated positive results. The 2018 financial statements of SpeBio are summarized below:

BALANCE SHEET AS OF 31 DECEMBER 2018 (K€)

		Shareholders' equity	7 402
Other receivables	2 909	Loans from shareholders	2 950
<i>o/w receivable from Onxeo</i>	<i>2 868</i>	<i>o/w payable by Onxeo</i>	<i>1 475</i>
Cash and cash equivalent	7 751	Other liabilities	308
TOTAL ASSETS	10 660	TOTAL LIABILITIES AND EQUITY	10 660

STATEMENT OF INCOME AS OF 31 DECEMBER 2018 (K€)

Other income	2 868
Operating expenses	-143
Operating income	2 725
Financial income	-4
Income tax	-183
Net income	2 537

11.13 Additional information on the application of IFRS 15

Analysis of outstanding contracts under IFRS 15

The licensing agreements outstanding at the end of the 2018 financial year all include a performance obligation consisting in the granting of the license to the partner. Licensed products existing at the date of signature of the contract and Onxeo having no activity to be undertaken on the industrial property granted as such, this performance obligation was considered a right of use in accordance with § B69 of IFRS 15 and the revenue was recognized immediately. Some contracts contain a separate performance obligation consisting of the provision of services independent of the granted industrial property. The share of the transaction price allocated to these services has been spread over the duration of the services concerned.

Subsequent lump-sum royalties under the contracts (in particular related to the achievement of revenue targets) as well as royalties on partners' annual sales were considered as variable components of transaction prices. However, no turnover was recognized at the signing of the contract pursuant to §56 of IFRS 15 in that the events generating these royalties were not highly probable. Turnover is therefore recognized in the year when the royalty conditions are met.

Identification of assets on contracts

It is specified that the item "trade receivables", amounting to € 1,479,000 as of December 31, 2018, includes an asset on contract representing a royalty invoice to be established in respect of the partner Spectrum Pharmaceuticals in the amount of € 516,000 (variable component of the transaction price).

Clarification concerning the item "other receivables"

It is specified that the "other receivables" item, amounting to € 7,597 thousand as of December 31, 2018, includes an amount of € 1,781 thousand corresponding to variable components of the transaction price in the context of the divestiture of historical products Loramyc® and Sitavig® to Vectans. As defined in IFRS 15, this receivable should therefore have been included in the item "trade receivables".

11.14 Ordinary General Meeting of May 22, 2019

The ordinary general meeting of May 22, 2019, held at upon second convening notice, approved all the proposed resolutions relating to:

- The approval of the 2018 parent company and consolidated financial statements and the allocation of the 2018 loss
- Approval of regulated agreements
- The renewal of the directorships of Danièle Guyot-Caparros, Jean-Pierre Bizarri and Jean-Pierre Kinet
- Approval of the 2018 compensation and the compensation principles for 2019 of the executive corporate officers (Chairman of the Board and Chief Executive Officer)
- The approval of the regulations of stock option plans adopted in 2018
- The renewal of the authorization to buy back shares of the Company.