



Public limited company with capital of 19,579,452.50 euros  
Registered office 49, boulevard du général Martial Valin - 75015 Paris – France  
410 910 095 Register of Commerce and Companies Paris

## SECURITIES NOTE

Provision of new shares to the public on the occasion of the issue and admission to trading on the Euronext Growth Paris and Nasdaq First North Growth Copenhagen multilateral trading systems, to be subscribed to in cash, in the context of a capital increase with shareholders' preferential subscription rights, 8,678,984 euros gross, including additional paid-in capital, through the issue of 13,052,968 New Shares (which may be increased by 1,390,141 euros through the issue of 1,957,945 New Shares in the event that the extension clause is exercised in full) at a unit price of 0.71 euros on the basis of one new share for six existing shares.

*Period of subscription on Euronext Growth Paris: from March 19, 2021 to March 31, 2021 inclusive*

*Subscription period on Nasdaq First North Growth Copenhagen:  
from March 19, 2021 to March 26, 2021 inclusive*

*Trading period of the preferential subscription rights on Euronext Growth Paris:  
from March 15, 2021 to March 29, 2021 inclusive*

*Trading period of the preferential subscription rights on Nasdaq First North Growth Copenhagen:  
from March 17 mars 2021 au March 24, 2021 inclusive*

*Offer Price: €0.71 per share*



The prospectus has been approved by the Autorité des marchés financiers (French Financial Markets Authority, the "AMF") in its capacity as a competent authority under Regulation (EU) No. 2017/1129. The AMF has approved this prospectus after having verified that the information in the prospectus is complete, consistent and understandable within the meaning of Regulation (EU) 2017/1129.

This approval should not be considered as a favorable opinion on the issuer and on the quality of the financial securities that are the subject of the Prospectus. Investors are invited to make their own assessment of the advisability to invest in the financial securities concerned.

The prospectus was approved on March 9, 2021, 2021 and is valid until April 19, 2021 and shall, during this period and in accordance with article 23 of EU Regulation 2017/1129, be completed by a supplement to the prospectus in the event of significant new facts or material errors or inaccuracies. The prospectus bears the following approval number: 21-063.

The prospectus (the "Prospectus") includes:

- the 2019 Universal Registration Document of Onxeo (the "Company"), filed with the Autorité des marchés financiers (the "AMF") on April 127, 2020 under No. D.20-0362 (the "Universal Registration Document"),
- the Amendment to the Company's 2019 Universal Registration Document, filed with the AMF on March 9, 2021 under number D.20-0362-A01 (the "Amendment to the Universal Registration Document"),
- this securities note (the " **Securities Note**"), and
- the summary of the Prospectus (included in the Prospectus).

**Bookrunner and  
Bookkeeper**



**Sponsor Listing**



Copies of the Prospectus are available free of charge at Onxeo's registered office at 49, boulevard du général Martial Valin - 75015 Paris and on Onxeo's website: [www.onxeo.com](http://www.onxeo.com) and on the website of the Autorité des marchés financiers: [www.amf-france.org](http://www.amf-france.org).

## IMPORTANT NOTICE

This document is a free translation (the “Translation”) of Onxeo’s “Note d’opération”, dated March 9, 2021.

**This Translation is provided for convenience only. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN THE STATEMENTS OR OTHER ITEMS CONTAINED HEREIN AND THE CORRESPONDING STATEMENTS IN THE FRENCH LANGUAGE “NOTE D’OPÉRATION”, THE “NOTE D’OPÉRATION” SHALL PREVAIL.**

None of Onxeo, its advisors or representatives or any of their respective officers, directors, employees or affiliates, or any person controlling any of them assumes any liability or responsibility for any direct or indirect loss, however arising from any use of the Translation and any such liability is hereby expressly disclaimed. In particular, none of Onxeo, its advisors or representatives or any of their respective officers, directors, employees or affiliates, or any person controlling any of them assumes any liability or responsibility whatsoever in respect of any difference between the Translation and Onxeo’s “Note d’opération”.

This Translation does not constitute or form part of any offer to sell or the solicitation of an offer to purchase securities in any jurisdiction, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

# CONTENTS

PROSPECTUS SUMMARY	6
1. PERSONS IN CHARGE	13
1.1 Person in charge of the Prospectus	13
1.2 Declaration from the person in charge	13
1.3 Head of Financial Information and Investor Relations	13
1.4 Expert report from third parties	13
1.5 Approval from the Autorité des marchés financiers	13
2. RISK FACTORS RELATED TO THE OFFER	14
3. KEY INFORMATION	17
3.1 Declaration on the net working capital	17
3.2 Declaration on the levels of equity and debt	17
3.3 Interest of natural and legal persons participating in the issue	18
3.4 Reasons for the issue and use of the proceeds	18
4. INFORMATION ON THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING ON EURONEXT GROWTH IN PARIS AND NASDAQ FIRST NORTH GROWTH IN COPENHAGEN	19
4.1 Nature, class and ranking of the securities offered and admitted to trading	19
4.2 Applicable law and competent courts	19
4.3 Form and method of share registration	19
4.4 Issue currency	20
4.5 Rights attached to the new shares	20
4.6 Authorizations	21
4.7 Expected issue date of the new shares	25
4.8 Restrictions on the free negotiability of the new shares	25
4.9 French regulations on public offerings	25
4.10 Takeover bids initiated by third parties on the issuer's capital during the last financial year and the current financial year	25
4.11 Warning on the potential impact on the securities revenue of the securities subject to the tax law of the Member State of the investor and of that of the country in which the issuer was incorporated.	25
5. TERMS AND CONDITIONS OF THE OFFER	33
5.1 Terms and conditions of the offer, provisional timetable and terms of subscription requests	33
5.2 Distribution plan and allocation of securities	38
5.3 Subscription price	42
6. ADMISSION TO TRADING AND TRADING CONDITIONS	44
6.1 Admission to trading in a growth market	44
6.2 Listing place	44

6.3	Simultaneous offers of the Company's shares .....	44
6.4	Liquidity contract .....	44
6.5	Stabilization - Market interventions.....	44
6.6	Over-allotment and extension.....	44
7.	HOLDERS OF SECURITIES WISHING TO SELL THEM _____	45
8.	EXPENSES RELATED TO THE ISSUE _____	46
9.	DILUTION _____	47
9.1	Impact of the issue on the share of shareholders' equity .....	47
9.2	Impact of the issue on the shareholder's situation .....	47
10.	ADDITIONAL INFORMATION _____	48
10.1	Advisors related to the offer .....	48
10.2	Information contained in the prospectus that has been audited or reviewed by the statutory auditors - Reports .....	48

## General remarks

In this **Prospectus**, and unless otherwise indicated:

- The terms the "**Company**" or "**Onxeo**" refer to Onxeo S.A.

The term "**Group**" refers to the Company and all of its consolidated subsidiaries as of the date of this Amendment;

### Market and competition information

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

### Forward-looking information

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

### Risk Factors

Investors are invited to carefully read the risk factors described in section 3 "Risk Factors" of the Universal Registration Document, in section 2 of the Amendment to the Universal Registration Document and in chapter 3 of the Prospectus, before making any investment decision. The occurrence of some or all of these risks is likely to have a material adverse effect on the Group's business, financial position, results, and ability to achieve its objectives or the value of the Company's shares. In addition, other risks, that have not yet been identified or considered insignificant by the Company as of the date of this Prospectus, could have the same adverse effect and investors could lose all or part of their investment.

### Rounding

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

## PROSPECTUS SUMMARY

AMF approval no. 21-063 dated March 9, 2021

### Section 1 – Introduction

#### 1.1 Identification of the securities offered

Title of the shares: Onxeo

ISIN code for shares: FR0010095596

#### 1.2 Identity and contact details of the Issuer, including its Legal Entity Identifier (LEI)

Corporate name and commercial name: Onxeo (the "Company" and, together with all of its subsidiaries and affiliates, the "Group")

Place and registration number: Register of Commerce and Companies Paris 410 910 095

LEI Code: 96950018AS30IUG0V528

#### 1.3 Identity and contact details of the competent authority which approved the Prospectus

Autorité des marchés financiers ("AMF") - 17 place de la Bourse, 75002 Paris, France.

The Company's Universal Registration Document was filed with the AMF on April 27, 2020 under number D.20-0362. The Amendment to the Company's Universal Registration Document was filed on March 9, 2021 under number D.20-0362-A01 with the AMF.

#### 1.4 Prospectus Approval Date: March 9, 2021

#### 1.5 Warning to the reader

This summary should be read as an introduction to the Prospectus. Any decision to invest in the relevant securities must be based on an investor's review of the entire Prospectus. The investor may lose all or part of the capital invested in the event of a decrease in the Company's share price. If an action regarding the information contained in the Prospectus is brought before a court, the plaintiff investor may, under national law, have to bear the costs for the translation of the Prospectus prior to the commencement of the legal proceedings. The persons who have presented the summary, including any translation thereof, will only be publicly liable to the extent that the contents of the summary are misleading, inaccurate or inconsistent, or that the summary, when read in conjunction with the other parts of the Prospectus, does not provide key information to assist investors when considering investing in these securities. The Company's products are the result of advanced expertise in cell biology and oncology and may be difficult for non-specialists to understand.

### Section 2 - Key information about the issuer

#### 2.1 Who is the issuer of the securities?

Corporate name: Onxeo

Registered office: 49, boulevard du général Martial Valin – 75015 Paris - France

Legal form: Public limited company with a board of directors

Applicable law: French Law

Country of origin: France

Register of Commerce and Companies: Register of Commerce and Companies Paris 410 910 095

LEI: 96950018AS30IUG0V528

**Main activities:** Onxeo is a clinical stage biotechnology company developing novel cancer drugs targeting tumor DNA function. The Company's drug candidates are DNA fragments (oligonucleotides) that simulate (lures) DNA breaks within the tumor cell, then capture and hyperactivate (agonists) up to depletion the proteins produced by the tumor cell to repair its DNA and continue reproducing.

This mechanism of action, shared by all candidates generated by the Company's platON™ platform, is to date unparalleled in the rapidly growing field of tumor DNA damage response (DDR), where research focuses on therapies that seek to block a particular protein (inhibitors of a particular protein, such as PARP). These so-called "targeted" therapies all eventually face resistance from tumor cells as they use other proteins or repair pathways than the targeted ones. This resistance leads to reduced efficacy and then relapse and represents a major challenge in oncology. On the contrary, it is not possible for the tumor cell to resist the hyperactivation induced by compounds from platON™.

AsiDNA™, at clinical stage, is the first candidate from platON™. It hyperactivates multiple repair proteins and thus acts as a "pan-inhibitor" of the response to tumor DNA damage. In combination with "DNA breakers" such as chemotherapy or radiotherapy, it could synergistically increase their efficacy. In combination with targeted therapies such as PARP inhibitors, it could prevent, stop or reverse resistance to these treatments.

OX401, a novel candidate currently in preclinical development, has been optimized to be a potent PARP protein agonist, acting on both the response to DNA damage and the immune response via the STING pathway, without inducing resistance.

The development program pipeline and upcoming clinical milestones are as follows:

Programs	OPTIMIZATION	PRECLINICAL	PHASE I	PHASE Ib	PHASE II	WITH	PLANNED*
<b>platON™</b> Proprietary Platform of Decoy Agonist Oligonucleotides	GENERATION OF NEW COMPOUNDS TARGETING DNA FUNCTIONS						Optimization of new compounds
<b>AsiDNA™ monotherapy</b> Safety / Activity / Optimal dose All solid advanced tumors, all lines	DRIIV						-
<b>AsiDNA™ + chemotherapy</b> Tolerance/ efficacy signals in combination All solid advanced tumors, all lines	DRIIV -1b						End of study and topline data in 2021
<b>AsiDNA™ + chemotherapy</b> Efficacy synergy High unmet need single indication	Phase 2						Choice of indication/ design Submission and Initiation in 2021
<b>AsiDNA™ + PARPi niraparib</b> Abrogation of resistance to niraparib 2 <sup>nd</sup> line maintenance, Relapsed Ovarian Cancer	REVOCAN						1 <sup>st</sup> data for tolerance / efficacy in 2021
<b>AsiDNA™ + radiotherapy</b> Efficacy synergy Recurrent High Grade Glioma (children)	AsiDNA™ Children						Submission and initiation in 2021
<b>AsiDNA™ + other targeted therapies</b> Abrogation / prevention of resistance	In vivo proof of concept						
<b>OX401 monotherapy</b> PARP agonist + STING pathway activation	In vivo proof of efficacy						Regulatory studies Clinical readiness for 1 <sup>st</sup> clinical study in 18-24 months
<b>OX401 + immunotherapy</b> Synergie d'efficacité	In vivo proof of concept						

Legend Completed Ongoing Planned short-term

\* Milestones are indicative and may be updated.

The main changes in the pipeline since the publication of the 2019 Universal Registration Document are as follows:

- Completion of the DRIIV study (a dose-escalation study of the safety and activity of AsiDNA™ by systemic (IV) route); determination of the optimal dose of 600 mg in combination to focus the clinical development of AsiDNA™ on its IV form in different combinations with high potential and medical need (vs. monotherapy);
- Promising preliminary results from DRIIV-1b at the end of 2020 (on 7/9 patients expected) allowing the initiation of a phase 2 study in a specific indication in 2021;
- First patient (out of a maximum of 26 planned) treated at the end of 2020 in the REVOCAN phase 1b/2 trial, which is evaluating the effect of AsiDNA™ on acquired resistance to the PARP inhibitor niraparib in relapsed ovarian cancer;
- Announcement in early 2021 of a new study in collaboration with the Institut Curie, to study the effect of AsiDNA™ in combination with radiotherapy in recurrent high-grade glioma in children; initiation planned by the Institut Curie from 2021;
- Confirmation of the preclinical profile of OX401 announced in June 2020; continuation of OX401 preclinical program in combination with immunotherapies.

#### Shareholding structure as of December 31, 2020:

Shareholders	Number of shares	% in capital	% in voting rights*
Financière de la Montagne (Director)	10,462,560	13.36%	13.41%
Invus Public Equities LP (Director)	8,397,270	10.72%	10.76%
Other officers and directors	234,591	0.30%	0.30%
Employees	447,441	0.57%	0.57%
Float	58,503,510	74.70%	74.96%
Treasury shares	272,438	0.35%	0.00%
<b>TOTAL</b>	<b>78,317,810</b>	<b>100.00%</b>	<b>100.00%</b>

\*Percentage of actual voting rights (excluding treasury shares in the liquidity contract)

No entity controls the Company and, to the best of the Company's knowledge, there are no shareholders' agreements relating to the Company.

**Identity of key officers:** Ms. Judith Greciet, Chief Executive Officer and Mrs. Danièle Guyot-Caparrós, Chairman of the Board of Directors,

**Identity of the statutory auditors:**

**Grant Thornton** - 29 rue du Pont, 92200 Neuilly sur Seine

**Ernst & Young Audit** - Tour Ernst & Young, Faubourg de l'Arche, 1/2 place des Saisons, 92400 Courbevoie



## 2.2 What is the key financial information regarding the issuer?

### Selected financial information from the audited consolidated financial statements

<i>In thousands of euros</i>	06/30/2020	12/31/2019	06/30/2019	12/31/2018	12/31/2017
<b>Result</b>					
<b>Revenue, including:</b>	1,082	4,289	1,703	6,127	9,505
<i>Recurring revenue</i>	1,076	3,455	1,425	2,310	3,042
<i>Non-recurring revenue</i>	6	833	278	3,817	6,463
Operating expenses	(5,067)	(14,178)	(8,720)	(14,200)	(28,698)
Other current operating income	34	95	82	4,546	4
<b>Current operating income</b>	<b>(3,951)</b>	<b>(9,794)</b>	<b>(6,934)</b>	<b>(3,527)</b>	<b>(19,189)</b>
Other operating income and expenses	10,040	(24,543)	-	(12,117)	(47,188)
Income from companies accounted for by the equity method	-	(39)	(28)	5,176	0
<b>Operating profit after share of profit from companies accounted for by the equity method</b>	<b>6,089</b>	<b>(34,376)</b>	<b>(6,962)</b>	<b>(10,468)</b>	<b>(66,377)</b>
Financial result	(224)	(1,677)	(1,550)	(691)	(491)
Taxes	(823)	2,324	2	1,760	7,797
<b>Net income</b>	<b>5,042</b>	<b>(33,728)</b>	<b>(8,510)</b>	<b>(9,399)</b>	<b>(59,071)</b>
<b>Balance sheet</b>					
<b>Cash position</b>	19,619	5,708	6,296	11,253	14,277
Other current assets	9,164	5,576	7,152	9,123	15,685
Non-current assets	23,431	26,345	45,526	42,874	48,111
Shareholders' equity	32,936	17,197	39,034	45,402	49,873
Liabilities <sup>1</sup>	19,278	20,432	19,940	17,848	28,200
<b>Cash position</b>					
Net cash provided by operating activities	(1,226)	(7,699)	(5,686)	(11,266)	(28,281)
Net cash generated by investing activities	6,025	137	-	1	(67)
Net cash generated by financing activities	9,113	2,014	756	8,250	13,437
<b>Change in cash and cash equivalents</b>	<b>13,911</b>	<b>(5,545)</b>	<b>(4,958)</b>	<b>(3,024)</b>	<b>(14,966)</b>

The reader's attention is drawn to the notes appended to the Company's financial statements.

### Half-yearly consolidated financial information that has been subject to a limited review by the statutory auditors

**Reservations in the audit report relating to historical financial information:** nil.

The half-yearly financial statements have been the subject of limited review reports that did not include any reservations.

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

It should be noted that at 12/31/2020 (unaudited data), net cash amounted to + € 10.8m, taking into account cash of € 14.5m and financial liabilities of 3, € 7m, mainly long term.

### Pro forma financial information

Nil

## 2.3 What are the issuer's specific risks?

The main risk factors specific to the Company and its industry are as follows:

- Risk related to the highly innovative nature of the Company's products and to the early nature of their development:** although the Company believes that they are innovative and have interesting potential, the Company's drug candidates are still at a relatively early stage, and there are a priori numerous scientific and regulatory steps that will have to be taken before the Company can effectively demonstrate their interest for potential partnerships and for patients; the results of AsiDNA™ and more generally those relating to all the current or future candidate drugs in the Company's portfolio in their early pre-clinical or clinical phases might not be confirmed by the subsequent clinical trials.
- Risk of failure of a clinical trial:** deaths or unforeseen, serious adverse events that may or may not be linked to the candidate drug in the trial or negative or unconvincing efficacy results may occur.
- Liquidity risk (\*) and risk of insufficient financial resources:** the pursuit of research and development work requires that new funding be obtained on a regular basis, which may not be obtained or may be obtained on unfavorable terms. Nevertheless, the Company has carried out a specific review of its liquidity risk and believes it can meet its forthcoming key dates over the next 12 months at the date of this Prospectus; in fact, on the basis of a cash position of €14.5 M at December 31, 2020 and the government-secured loan of €5 M obtained in early 2021, the Company has financial visibility until the third quarter of 2022. This operation, if subscribed 80%, would extend this time frame until the fourth quarter of 2022, accounting for the new pre-clinical and clinical programs that the Company intends to carry out from 2021 onwards to accelerate its development.
- Dilution risk:** in addition to the need to finance, by new funding that may be dilutive, long R&D programs before being able to monetize them, the complete exercising of all the instruments giving access to the capital attributed and in circulation would

<sup>1</sup> As of 06/30/2020, this item for an amount of € 19,278k includes in particular the bond debt vis-à-vis SWK (€ 4,442k), the liabilities vis-à-vis Spharm (€ 5,089k), rental debts in application of IFRS 16 (€ 2,280k), trade payables (€ 3,058k), as well as tax and social debts (€ 1,707k)



provide for the subscription of 4,335,740 new shares, thus generating a dilution equal to 5.54% on the basis of the current capital and 5.25% on the basis of the fully diluted capital on the date of this Prospectus.

- v. **Risk related to industrial and commercial partnerships:** the Company's profitability is founded on its ability to conclude collaboration or licensing agreements for its candidate drugs and it may not succeed in concluding such agreements. Moreover, the amicable dispute settlement agreement with SpePharm concluded in February 2020 included the payment of a total amount of €6 million. The balance outstanding at December 31, 2020 amounted to €5.1 million and will be reimbursed by deducting a 20% share of revenues from new partnership agreements. The remaining balance due on January 31, 2024 will be paid in full on this date.
- vi. **Risk of significant delays in development (\*):** the clinical development of the Group's candidate products may be delayed, suspended or cancelled, and the Company may be forced to abandon the development of one or more of its candidate products and not be able to generate sufficient revenue through partnerships.
- vii. **Risks linked to competition:** Onxeo faces potential competition from many different sources, including large pharmaceutical and biotechnology companies, academic institutions and government agencies, as well as public and private research institutes.
- viii. **Risks linked to industrial protection:** the ability of the Company to successfully market its products will depend on its aptitude to obtain, maintain and protect its intellectual property rights. In particular, in the event of insufficient protection or contestation by third parties, the Company could face significant costs in enforcing its rights or have to challenge the development strategy of its drug candidates or existing or future partnership agreements.
- ix. **Risk of dependence on third parties and failure of a subcontractor (\*):** Due to its structure and size, Onxeo relies on third parties located in France and abroad to conduct its business, in particular for the manufacture of its products and for the preclinical and clinical trials it conducts. The Company may therefore become dependent on its subcontractors and service providers.

The Company considers that it has been impacted to a limited extent by the Covid-19 pandemic to date. Risks likely to be aggravated if this context persists or worsens are indicated by an (\*) above.

### Section 3 - Key Information on the securities

#### 3.1 What are the main characteristics of the securities?

New shares issued as part of capital increases and upon exercising of stock subscription warrants:

##### Nature, category and ISIN code

The Offer relates to the issue in euros of an initial number of 13,052,968 shares (hereinafter referred to as the "New Shares"), to be fully paid up upon subscription. Depending on the level of demand, this number may be increased by up to 15% by issuing up to 1,957,945 additional shares (hereinafter the "Additional Shares") pursuant to the exercise of an extension clause (the "Extension Clause"). The New Shares and the Additional Shares taken together constitute the Offered Shares (the "Offered Shares").

The New Shares issued in connection with the capital increase in cash with preferential subscription rights maintained (the "Capital Increase") that would be carried out on the basis of the seventeenth resolution of the extraordinary general meeting of the Company's shareholders (the "General Meeting") of June 19, 2020 will be ordinary shares, of the same class as the Company's existing shares (ISIN FR0010095596), which will be subject to all provisions of the Company's articles of incorporation and which will be governed by French law. They will carry dividend rights from the date of issue and will entitle their holders to all the dividends and distributions decided by the Company as from that date.

##### Currency, denomination, par value and number of New Shares that may be issued

**Issuing currency:** euro

**Wording for shares:** Onxeo

**Par value:** 0.25 euro

**Maximum number of New Shares that may be issued within the framework of the Capital Increase:** 13,052,958 New Shares

**Rights attached to the New Shares:** The new shares will be subject to all the provisions of the Company's Articles of Incorporation upon their creation. Under current French law and the Company's Articles of Incorporation, the main rights attached to the new shares are as follows: (i) the right to dividends, it being specified that the New Shares shall carry dividend rights and shall give the right, as from their issue, to all distributions decided by the Company as from such date (ii) voting rights, (iii) preferential subscription rights, (iv) the right to participate in any surplus in the event of liquidation, and (v) shareholders' information rights.

**Relative ranking of the New Shares in the issuer's capital structure in the event of insolvency:** not applicable.

**Restrictions on the free negotiability of the New Shares:** None

**Dividend Policy:** Since its inception, the Company has not distributed any dividends. Given the Company's stage of development, there are no plans to initiate a dividend payment policy in the short term.

#### 3.2 Where are the securities traded?

The Offered Shares will be the subject of a request for admission to trading on the organized multilateral trading systems and growth markets for SMEs Euronext Growth Paris and Nasdaq First North Growth Copenhagen.

The Shares Offered issued under the Capital Increase with maintained PSR rights will be admitted for trading on these markets from April 19, 2021. They will be immediately assimilated to the Company's existing shares that are already traded on Euronext Growth Paris and Nasdaq First North Growth Copenhagen, and will be tradeable, as of that date, on the same trading line under ISIN code FR0010095596.

**3.3 Are the securities guaranteed?** The issue is not subject to a guarantee contract; nevertheless, the La Financière de la Montagne and Invus Public Equities LP companies have undertaken to subscribe to the capital increase up to 75,5% of the issue amount.

**3.4 What are the main risks that are specific to the securities?**

- The market for preferential subscription rights (PSRs) may offer only limited liquidity and be subject to high volatility. In the event of a drop in the market price of the Company's shares, the rights could lose value;
- Shareholders who do not exercise their preferential subscription rights will see stake in the Company's capital diluted;
- The liquidity and volatility of the Company's shares could fluctuate significantly, in particular during the PSR trading period, which could cause the share price to fall below the subscription price of the Offered Shares. No assurance can be given that, following the exercise of the preferential subscription rights, investors will be able to sell their shares in the Company at a price equal to or higher than the subscription price of the Offered Shares, which were issued upon exercise of the preferential subscription rights;
- Sales of the Company's shares or preferential subscription rights could occur on the market during the subscription period, in the case of preferential subscription rights, or during or after the subscription period, in the case of shares, and could have an adverse impact on the market price of the shares or the value of the preferential subscription rights;
- Shareholders' rights in a French company may differ from the rights of shareholders in companies governed by another legislation and shareholders subscribing to the New Shares in Danish krone are exposed to the risk of appreciation of the Danish krone against the euro during the subscription period.

**Section 4 - Key information about the public offering of securities and/or admission to trading on a market**

**4.1. Under what conditions and according to what timetable can I invest in this security?**

**Conditions for subscribing to the offer**

The subscription of the Offered Shares will be reserved:

- To the holders of current shares registered from an accounting point-of-view in their securities account following the accounting day of March 16, 2021 who will be attributed preferential subscription rights (hereinafter "PSR") in an amount of 1 PSR per share held,
- To the assignees of preferential subscription rights.

PSR holders will be able to subscribe to:

- On an irreducible basis at the rate of 1 New Share at a unit price of €0.71 for 6 existing shares owned (6 PSRs will allow for the subscription of 1 New Share at a price of €0.71 per share). Irreducible subscriptions will be allotted in full to allow the shareholder to maintain their stake in the capital; and
- the number of unrestricted New Shares that they would like to receive in addition to the number of New Shares they are entitled to receive from the exercise of their irreducible rights.

Pursuant to Article L. 225-134 of the French Commercial Code, if the irrevocable subscriptions have not absorbed the entire capital increase, the Chief Executive Officer may, by sub-delegation of the Board of Directors on January 20, 2021 and at the end of the subscription period, freely allocate the unsubscribed shares, in whole or in part.

There are no subscription on a reducible basis. Consequently, the subscribers will not benefit on their free orders (in addition to their irreducible subscription orders) of any priority in the allocation of shares not subscribed on an irreducible basis, including, if applicable, those resulting from the implementation of the extension clause.

The PSRs will be listed and traded from March 17, 2021 through March 29, 2021 (inclusive) on Euronext Growth Paris and from March 17, 2021 through March 24, 2021 (inclusive) on Nasdaq First North Growth market in Copenhagen under the ISIN code FR0014001YS4.

Based on the closing price of the ONXEO share on March 8, 2021, i.e. €0.75, the theoretical value of each PSR is €0.006. The subscription price of a New Share shows a discount of:

- 5.3% relative to Onxeo's closing share price on March 8, 2021, and
- 4.6% in relation to the theoretical share price after detachment of the right.

In order to exercise their subscription rights, holders must apply to their authorized financial intermediary at any time between March 19, 2021 and March 31, 2021 inclusive on Euronext Growth Paris and between March 19, 2021 and March 26, 2021 inclusive on Nasdaq First North Growth in Copenhagen and pay the corresponding subscription price. In the absence of exercise of the PSR on or before March 31, 2021 (inclusive) on Euronext Growth Paris and March 26, 2021 on Nasdaq First North Growth Copenhagen or in the absence of a sale of the PSR on or before March 29, 2021 (inclusive) on Euronext Growth Paris and March 24, 2021 on Nasdaq First North Growth in Copenhagen, the PSR will automatically become null and void and their value will be nil.

**Bookrunner and Bookkeeper**

- Invest Securities – 73 Boulevard Haussmann 75008 Paris

**Main dates of the indicative calendar:**

March 9, 2021 | AMF approval of the Prospectus.

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

#### Amount and percentage of dilution resulting immediately from the issuance:

For information purposes, the theoretical impact of the issuance of the New Shares resulting from the Capital Increase on the shareholding of a shareholder who owns 1% of the Company's share capital prior to the issuance of the New Shares (calculated on the basis of a number of 78,317,810 shares that make up the Company's share capital as of December 31, 2020) would be as follows:

Shareholder's interest (%)	Non-diluted basis	Diluted basis*
Before issuance of 13,052,968 New Shares	1.00	0.95
After issue of 9,859,154 New Shares (Capital increase up to 75.5% of the initial number of new shares to be issued corresponding to subscription commitments)	0.89	0.85
After issue of 13,052,968 New Shares (Capital increase up to 100% of the initial number of new shares to be issued)	0.86	0.82
After issue of 15,010,913 New Shares (Capital increase up to 115% of the initial number of new shares to be issued)	0.84	0.80

\* taking into account the full exercise of all financial instruments that give access to the capital (4,335,740 options and warrants) granted and outstanding at the date of this Prospectus, as described in the dilution risk on page 7 of the above summary.

**Estimated total expenses:** The expenses related to the Capital Increase (remuneration of financial intermediaries and legal and administrative expenses) to be borne by the Company are estimated at 300,000 euros.

**Expenses billed to the investor by the Company:** Not applicable

#### 4.2 Why was this prospectus prepared?

##### Use and estimated net revenue

The issuance of the New Shares is intended to provide the Company with additional means to pursue its R&D programs and to finance in priority the expansion and acceleration of the clinical development of AsiDNA™, in particular in combination with other anti-cancer agents. The Company also intends to pursue the optimization and preclinical development of new candidates from the platON™ platform, to optimize pharmaceutical development and compound manufacturing operations, and more generally to finance the Company's business at least until Q4 2022.

The net proceeds of the issue are estimated at approximately 9.0 million euros, which may be increased to a maximum of approximately 10.4 million euros if the Extension Clause is exercised in full and to approximately 6.7 million euros if the offer is limited to 75.5% of the amount of the envisaged Capital Increase (corresponding to subscription commitments).

### Subscription intentions

Financière de la Montagne and Invus Public Equities LP have undertaken to subscribe to the Capital Increase with preferential subscription rights for € 3.0M (of which € 1,238 K on an irreducible basis and € 1, 762 K in excess of irreducible commitments) and € 4.0M (of which € 994 K on an irreducible basis and € 3,006 K in excess of irreducible commitments), respectively, making it possible to cover 75.5% of the central format of the Offer.

In consideration of their subscription commitments of €3 million and €4 million respectively, Financière de la Montagne and Invus benefit from a priority right in the allocation of rights not subscribed for on an irreducible basis, which may represent up to €1.76 million for Financière de la Montagne and €3.01 million for Invus, as indicated above, i.e. a total of €4.77 million.

For information purposes, the theoretical impact of the issuance in the event of full exercise of the Extension Clause for completion of the operation at 100% (excluding the extension clause) and in the event that the subscription commitments of Financière de la Montagne and Invus Public Equities LP were to have an impact in full on the distribution of the Company's share capital and voting rights (as of the date of the Prospectus) is as follows:

	% ownership (capital)	Commitment amount (in euros)	Of which on an irreducible basis	Of which others	% of the gross proceeds of the issue	% of post-issuance ownership (capital)
Financière de la Montagne	13.36%	3,000,000 €	1,238,070 €	1,761,930 €	32.37%	16.08%
Invus Public Equities LP	10.72%	4,000,000 €	993,677 €	3,006,323 €	43.16%	15.36%

The Company is not aware of any intentions other than those mentioned above.

### Retention undertaking:

There is no undertaking to retain the New Shares.

### Conservation undertaking

Nil.

### Underwriting

Nil.

### Conflicts of Interest

Nil.

### 4.3 Who is the offeror and/or the person seeking admission to trading (if different from the issuer)?

Not applicable

## 1. PERSONS IN CHARGE

### 1.1 PERSON IN CHARGE OF THE PROSPECTUS

Mrs. Judith GRECIET, Chief Executive Officer of Onxeo SA.

### 1.2 DECLARATION FROM THE PERSON IN CHARGE

*"I certify that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission that could affect its import. "*

Drawn up in Paris on March 9, 2021 2021

Judith GRECIET, Chief Executive Officer of Onxeo SA

### 1.3 HEAD OF FINANCIAL INFORMATION AND INVESTOR RELATIONS

Not applicable.

### 1.4 EXPERT REPORT FROM THIRD PARTIES

Not applicable.

### 1.5 APPROVAL FROM THE AUTORITE DES MARCHES FINANCIERS

This Prospectus has been approved by the Autorité des marchés financiers (the "AMF") in its capacity as a competent authority under EU Regulation 2017/1129.

The AMF approves this Prospectus as complying with the exhaustiveness, comprehensibility and consistency standards imposed by (EU) regulation 2017/1129.

This approval should not be construed as a favorable opinion on the issuer and on the quality of the financial securities covered by this Prospectus.

Investors are invited to make their own assessment as to whether it is appropriate to invest in the securities concerned.

## 2. RISK FACTORS RELATED TO THE OFFER

Risk factors relating to the Company and its business are described in chapter 3 of the Universal Registration Document and the amendment to the 2019 Universal Registration Document. Shareholders' attention is drawn to the fact that the list of risks included in the Universal Registration Document and the amendment to the 2019 Universal Registration Document is not exhaustive and that other risks that have not yet been identified or that the Company does not consider to be material as of the date of the visa on the Prospectus may exist. In addition to these risk factors, investors are invited to refer to the following risk factors relating to the securities issued before making their investment decision.

If one of these risks (or one of the risks described in the 2019 Universal Registration Document or in the Amendment to the Universal Registration Document) were to materialize, the Company's business, financial condition or prospects could be significantly affected. In such an event, the market price of the Company's shares could decrease and the investor could lose all or part of the amounts he or she would have invested in the Offered Shares.

**The market for preferential subscription rights may offer only limited liquidity and be subject to high volatility.**

No assurance can be given that a market for preferential subscription rights will develop. If this market develops, the preferential subscription rights could be subject to greater volatility than that of the Company's existing shares. The market price of the preferential subscription rights will depend on the market price of the Company's shares. In the event of a drop in the market price of the Company's shares, the preferential subscription rights could see their value decrease or even lose all value. Holders of preferential subscription rights who do not wish to exercise their preferential subscription rights may not be able to sell them on the market. The preferential subscription rights will be tradable on Euronext Growth Paris from March 17, 2021 to March 29, 2021 inclusive and on Nasdaq First North Growth Copenhagen from March 17, 2021 to March 24, 2021 inclusive, while the subscription period will be open from March 19, 2021 to March 31, 2021 inclusive on Euronext Growth Paris and from March 19, 2021 to March 26, 2021 on Nasdaq First North Growth Copenhagen, according to the indicative timetable.

**Shareholders who do not exercise their preferential subscription rights will see their interest in the Company's share capital diluted.**

To the extent that shareholders do not exercise their preferential subscription rights, their share of the Company's capital and voting rights will be reduced. If shareholders choose to sell their preferential subscription rights, the proceeds of such sale could be insufficient to offset this dilution.

**The market price of the Company's shares could fluctuate and fall below the price of the shares issued upon exercise of the PSR.**

The market price of the Company's shares during the preferential subscription rights trading period may not reflect the market price of the Company's shares on the issue date of the New Shares (as defined below). The Company's shares could be traded at prices that are lower than the market price prevailing at the launch of the transaction. No assurance can be given that the market price of the Company's shares will not fall below the issue price of the shares issued upon exercise of preferential subscription rights. If this decrease were to occur after the exercise of preferential subscription rights by their holders, the latter would suffer a loss in the event of an immediate sale of the said shares. Accordingly, no assurance can be given that, subsequent to the exercising of preferential subscription rights, investors will be able to sell their shares in the Company at a price that is equal to or higher than the issue price of the shares issued upon exercising of preferential subscription rights.

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

The stock markets have experienced significant fluctuations in recent years that have often been unrelated to the results of the companies whose shares are traded. Market fluctuations and economic conditions could increase the volatility of the Company's shares. The market price of the Company's shares could fluctuate significantly in response to various factors and events, which may include the following:

- the evolution of the market on which Onxeo shares will be admitted to trading ;



- changes in the Company's or its competitors' financial results, forecasts or outlook from one period to another ;
- differences between the Company's actual operating or financial results and those expected by investors or analysts;
- changes in analysts' recommendations or projections;
- the adoption of any new regulations or changes in the interpretation of existing laws and regulations relating to the Company's business;
- the economic situation and market conditions;
- announcements concerning changes in the Company's ownership structure, its executive team or the scope of the Company's assets;
- announcements made by stakeholders who operate in the same market as the Company;
- market fluctuations; and
- the risk factors described in chapter 3 of the Universal Registration Document and their update presented in the amendment to the Universal Registration Document.

**Sales of the Company's shares or preferential subscription rights could occur during the subscription period in the case of preferential subscription rights, or during or after the subscription period in the case of shares, and could adversely affect the market price of the shares or the value of the preferential subscription rights.**

The sale of the Company's shares or preferential subscription rights on the market, or the anticipation that such sales may occur (i) during or after the subscription period in the case of shares, or (ii) during the subscription period in the case of preferential subscription rights, could have an adverse impact on the market price of the Company's shares or the value of the preferential subscription rights. The Company cannot predict the possible effects on the market price of the shares or the value of the preferential subscription rights of sales of shares or preferential subscription rights by its shareholders.

**In the event of a drop in the market price of the Company's shares, the preferential subscription rights could lose value.**

The market price of the preferential subscription rights will depend in particular on the market price of the Company's shares. A decrease in the market price of the Company's shares could adversely affect the value of the preferential subscription rights.

**The issue is not subject to a guarantee contract.**

The issue is not covered by a guarantee contract and may not be carried out if the threshold of 75% of the issue amount is not reached (excluding the Extension Clause). Consequently, in the event that the issue is not completed, the investors who will have acquired preferential subscription rights on the market may have acquired rights that ultimately would have become pointless, which would lead them to realize a loss equal to the acquisition price of the preferential subscription rights (the amount of their subscription would however be returned to them). However, it should be noted that the Company has received subscription commitments representing 75.5% of this offer in the central format.

**The rights of shareholders in a French company may differ from the rights enjoyed by shareholders of companies that are governed by different laws.**

The rights of the Company's shareholders are governed by the Company's Articles of Incorporation and by French law. These rights may vary in certain respects from the rights enjoyed by shareholders of companies that are governed by laws other than French law. In addition, it may be difficult for shareholders to enforce the provisions of another law or to have a successful claim against the Company based on such provisions.

**Risk of dilution.**

Depending on the level of demand, the Board of Directors may decide to increase the initial number of new shares to be issued by up to 15%, pursuant to the exercise of an extension clause (see section 5.3.2). Any shareholder who does not subscribe to the transaction will see his or her stake diluted. Any shareholder who subscribes irreducibly for the amount of the preferential subscription rights he or she holds will not be subject to dilution, except in the event that the extension clause is implemented; it is indeed recalled that the shares,



if any, issued in the context of the exercise of the extension clause will be allocated at the discretion of the Chief Executive Officer of the Company, without priority for shareholders who would have subscribed irreducibly and who would have, if necessary, transmitted a subscription order on a free basis in addition to their subscription order on an irreducible basis.

Also, in the event that the funds raised by the Company in connection with the Offer are not sufficient to carry out its development plan, the Company may have to return to the market by issuing new shares to finance all or part of the corresponding needs. This would result in additional dilution for shareholders.

**Shareholders who subscribe to the New Shares in Danish krone are exposed to the risk of changes in the Euro/Danish krone exchange rate.**

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

Any shareholder wishing to subscribe to the New Shares on the Nasdaq First North Growth Copenhagen must release the subscription price of the New Shares (set in euros) in Danish krone and must take into consideration the possible impact of the variation of the exchange rate between the euro and the Danish krone during the subscription period, i.e. from March 19, 2021 to March 26, 2021 (inclusive). An impairment in the value of the Danish krone would result in an increase in the unit value of the New Shares converted into euros.

The Company will bear no costs related to the subscription of the New Shares other than those linked to the foreign exchange hedging agreement concluded with Nordea Denmark, a subsidiary of Nordea Bank Abp, Finland.

**Risk specific to the listing of shares on the Euronext Growth market in Paris**

The securities subject to the present capital increase will not be admitted to trading on a regulated market and therefore will not benefit from the corresponding guarantees. On the other hand, the Company is subject to the Euronext Growth Market Rules with respect to financial transparency and the protection of minority shareholders, and to French regulations governing public offerings, as described in section 4.1.9. In addition, the nature of the transaction carried out means that the rules of the public offering must be respected.

### 3. KEY INFORMATION

#### 3.1 DECLARATION ON THE NET WORKING CAPITAL

The Company certifies that, in its opinion, the Group's net working capital, before taking into account the net proceeds from the capital increase described in the Prospectus, is sufficient with respect to its obligations over the next twelve months from the date of approval of the Prospectus.

#### 3.2 DECLARATION ON THE LEVELS OF EQUITY AND DEBT

In accordance with the recommendations of the ESMA (*European Securities and Markets Authority*) (ESMA/2013/319/paragraph 127), the table below presents the unaudited position of the Company's consolidated equity and net financial debt at 31/12/2020. It should be noted that shareholders' equity takes into account capital transactions carried out in 2020 but does not include net income for the year.

<i>(in thousands of euros)</i>	At 31/12/2020 <i>(unaudited)</i>
<b>1. Equity and debt</b>	
<b>Current debt</b>	<b>180</b>
Current debt covered by guarantees	
Current debt covered by pledges	
Current debt with neither guarantee nor pledge	180
<b>Non-current debt</b>	<b>3 441</b>
Non-current debt covered by guarantees	
Non-current debt covered by pledges	
Non-current debt with neither guarantee nor pledge	3 441
<b>Shareholders' equity</b>	<b>27 950</b>
Capital	19 579
Statutory reserve	
Other reserves	8 371
<b>Total</b>	<b>31 873</b>
<b>2. Net financial debt</b>	
A – Cash and frozen cash	14 523
B – Cash equivalents	
C - Investment securities	
<b>D - Liquidity (A+B+C)</b>	<b>14 523</b>
<b>E - Short-term financial debts</b>	
F - Short-term bank debts	
G - Proportion held for less than one year of medium- and long-term debts	180
H - Other short-term debts	
<b>I - Short-term current financial debts (F+G+H)</b>	<b>180</b>
<b>J - Short-term net financial debt(I-E-D)</b>	<b>(14 343)</b>
K - Bank loans held for more than one year	
L - Bonds issued	3 441
M - Other financial debts held for more than one year	148
<b>N - Medium- and long-term net financial debt (K+L+M)</b>	<b>3 589</b>
<b>O - Net financial debt (J+N)</b>	<b>(10 754)</b>

The following clarifications are provided for the above table:

- The non-current debt for 3,441 thousands euros corresponds to the bond issue with SWK Holdings, repaid through the flow of royalties from the partner Acrotech Biopharma (Beleodaq®).
- The table does not include the debt of 5.1 million euros as of December 31, 2020 with SpePharm as this debt does not correspond to a financing.
- Since December 31, 2020, the Company has obtained a 5 million financing with a group of French banks in the form of State Guaranteed Loans (PGE). This additional debt does not change the amount of net financial debt shown above.

### 3.3 INTEREST OF NATURAL AND LEGAL PERSONS PARTICIPATING IN THE ISSUE

Invest Securities ("**Bookkeeper**") and/or some of their affiliates have rendered and/or may provide in the future various banking, investment, commercial and other financial services to the Company or Group companies, their shareholders or their corporate officers, for which they have received or may receive remuneration.

### 3.4 REASONS FOR THE ISSUE AND USE OF THE PROCEEDS

The issuance of the New Shares is intended to provide the Company with additional means to finance in priority the expansion and acceleration of the clinical development of AsiDNA™, in particular in combination with other anti-cancer agents.

The Company also intends to:

- continue the optimization and preclinical development of new candidates from the platON™ platform,
- optimize pharmaceutical development and compound manufacturing operations, and,
- more generally, finance the Company's activity at least until the fourth quarter of 2022.

## 4. INFORMATION ON THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING ON EURONEXT GROWTH IN PARIS AND NASDAQ FIRST NORTH GROWTH IN COPENHAGEN

### 4.1 NATURE, CLASS AND RANKING OF THE SECURITIES OFFERED AND ADMITTED TO TRADING

#### **Nature and number of securities for which admission is requested**

The Company's securities for which admission to trading on the multilateral trading system of Euronext Growth in Paris ("Euronext Growth Paris") and on the multilateral trading facility of Nasdaq First North Growth Copenhagen (Denmark) ("Nasdaq First North Growth Copenhagen") has been requested are 13,052,968 Onxeo shares (the "New Shares") to be issued within the framework of a capital increase in cash, with preferential subscription rights, which may be increased by 1,957,945 additional shares (the "Additional Shares") in the event of full exercise of the Extension Clause, bringing the total to 15,010,913 Offered Shares (together, the "Offered Shares").

#### **Date of enjoyment**

The Offered Shares are common shares of the same class as the Company's existing shares. They will carry ordinary dividend rights and will entitle their holders, as from their issue, to all distributions decided by the Company as from that date. They will entitle their holders to the same dividend per share in respect of the 2020 financial year and subsequent financial years as that which may be allocated to other shares carrying the same dividend rights.

#### **Share trading**

The Offered Shares will be admitted to trading on Euronext Growth Paris and on Nasdaq First North Growth Copenhagen as from the payment and delivery of the capital increase, i.e. on April 19, 2021 according to the indicative timetable. They will be immediately assimilated to the Company's existing shares, which are already traded on Euronext Growth Paris and on the Nasdaq First North Growth Copenhagen and will be tradeable, as of that date, on the same trading line as those shares, under the same ISIN code FR0010095596.

### 4.2 APPLICABLE LAW AND COMPETENT COURTS

The Offered Shares will be issued in accordance with French law and the competent courts in the event of a dispute shall be those of the Company's registered office where the Company is a defendant and shall be designated according to the nature of the dispute, unless otherwise provided for in the French Code of Civil Procedure.

### 4.3 FORM AND METHOD OF SHARE REGISTRATION

The Offered 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 recorded in a securities account held, as the case may be, by the Company or an authorized intermediary.

Consequently, holders' rights 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 Champs de Tir, 44312 Nantes), mandated by the Company, for shares held in pure registered form;
- of an authorized intermediary of their choice and Société Générale Securities Services (32, rue du Champs de Tir, 44312 Nantes), mandated by the Company, for shares held in administered registered form; or
- of 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, shares are transmitted by transfer from one account to another, and the transfer of ownership of the New Shares will result from their registration in the subscriber's securities account.

The Offered Shares will be the subject of a request for admission to trading by Euroclear France, which will ensure the clearing of the shares between custodial account-keepers. They will also be the subject of a request for admission to trading by Euroclear Bank S.A./N.V. and Clearstream Banking, SA (Luxembourg) for France and VP Securities A/S in Denmark.

According to the indicative timetable for the capital increase, it is expected that the New Shares will be registered in a securities account on April 16, 2021 and will be traded as of April 19, 2021.

#### **Subscription of the Offered Shares on the Nasdaq First North Growth Copenhagen**

The existing shares that are admitted to trading with VP Securities A/S are registered with Euroclear Bank SA and Clearstream Banking (Luxembourg LLC) in the name of BNP Paribas on behalf of Nordea Denmark, a subsidiary of Nordea Bank Abp, Finland. Holders of existing shares that are admitted to trading with VP Securities A/S hold or will hold their existing shares and New Shares that are admitted to trading with VP Securities through their respective custodian banks (custodial institutions).

Upon their issue, the New Shares will be registered in the same manner and admitted to trading with VP Securities A/S through their respective custodian banks.

#### **4.4 ISSUE CURRENCY**

The shares are issued in euros.

The subscription price of the Offered Shares will be paid in euros and will be denominated:

- in euros for the public offering on Euronext Growth Paris, i.e. 9,267,607 euros ; and
- in Danish kroner ("**DKK**") for the public offering in Denmark on the Nasdaq First North Growth Copenhagen, i.e. an amount in euros equal to DKK 69,015,869 based on the euro/DKK exchange rate of 7.4470 at March 9, 2021.

It is specified that the Company has entered into a currency hedging contract with Nordea Danmark, a subsidiary of Nordea Bank Abp, Finland.

#### **4.5 RIGHTS ATTACHED TO THE NEW SHARES**

Upon their creation, the Offered Shares will be subject to all provisions of the Company's Articles of Incorporation. Under current French law and the Company's Articles of Incorporation, the principal rights attached to the Offered Shares are described below:

##### **Right to dividends - Right to participate in the issuer's profits**

The Offered Shares issued will be entitled to dividends under the conditions described in Section 4.1.

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

The shareholders' meeting, which approves the financial statements for the fiscal year, may grant a dividend to all shareholders (article L. 232-12 of the French Commercial Code).

Interim dividends may also be distributed prior to the approval of the financial statements for the fiscal year (article L. 232-12 of the French Commercial Code).

The shareholders' 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 no later than nine months after the end of the financial year. The extension of this period may be granted by court decision.

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

Dividends paid to non-residents are in principle subject to withholding tax (see section 4.1.9 below).

### **Voting rights**

Voting rights attached to shares are proportional to the percentage of capital they represent. Each share carries the right to one vote (Article L. 225-122 of the French Commercial Code).

### **Preferential subscription right**

All of the Company's shares carry preferential subscription rights to capital increases.

### **Participation rights in the issuer's favor**

Each share gives the right, in profits, corporate assets and liquidation bonus, to a share proportional to the portion of the capital it represents.

### **Participation right to any surplus in the event of liquidation**

The distribution of the shareholders' equity that remains after repayment of the par value of the shares or corporate units is carried out between the shareholders in the same proportions as their participation in the share capital (article L. 237-29 of the French Commercial Code).

### **Redemption clauses - conversion clauses**

The Articles of Incorporation do not provide for any specific share buyback or conversion clause.

### **Identification of security holders**

The Company is entitled to request at any time, at its own expense, from the central custodian that maintains the issuance account for its equity securities, the name or designation, nationality, year of birth or year of incorporation and address, as the case may be, of the holders of securities that confer immediate or future voting rights in its own shareholders' meetings, as well as the quantity of equity securities held by each of them and, if applicable, any restrictions that may apply to such securities.

Based on the list provided by the central depository, the Company has the right to request, either through the central depository or directly, under the same conditions and subject to penalties, the identity of the owners of the securities and the quantity of securities held by each of them, from the persons that appear on the list and that the Company believes may be registered on behalf of third parties.

As long as the Company believes that certain holders whose identity has been disclosed to it are acting on behalf of third-party owners of the securities, it is entitled to ask such holders to disclose the identity of the owners of these securities, as well as the quantity 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 TO THE GENERAL MEETING OF SHAREHOLDERS OF JUNE 19, 2020**

The Company's extraordinary general meeting held on June 19, 2020, adopted the seventeenth and twentieth resolutions presented below:

#### **"Seventeenth resolution**

*Delegation of authority to be granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares and/or any other securities, with preferential subscription rights, up to a maximum aggregate par value of 8,095,468 euros if the Thirty-fourth resolution is adopted, or 16,865,558 euros if this resolution is not adopted.*

The Shareholders' Meeting, voting with the quorum and majority required for extraordinary shareholders' meetings and noting that the capital is fully paid up, having reviewed the report of the Board of Directors and the Statutory Auditors' report, in accordance with the provisions of articles L. 225-129-2, L. 225-129-4, L. 225-134, L. 228-92 and L. 228-93 of the French Commercial Code, delegates to the Board of Directors, with powers to delegate and sub-delegate as permitted by law, its authority to decide, in the proportions and at the times it sees fit, on one or more capital increases through the issue, in France or abroad, of ordinary shares of the Company or equity securities that give access to other equity securities or entitle their holders to the allotment of debt securities, and/or securities (including in particular, all debt securities) which give access to the Company's equity securities or securities of any company which directly or indirectly owns more than half of its capital or of which it owns directly or indirectly more than half of the capital, it being specified that the said securities may be issued in euros, foreign currency or any monetary unit established by reference to several currencies at the Board of Directors' discretion, and that they may be paid up in cash, including by offsetting debts,

**decides** that the maximum par value of the capital increases that may be carried out, immediately and/or in the future, by virtue of this resolution, is set at 8,095,468 euros on the basis of a par value per share of 0.12 euro if the Thirty-fourth resolution is adopted, or at 16,865,558 euros on the basis of a par value of 0.25 euros in the absence of adoption of the said resolution (or the equivalent value of this amount in the event of an issue in another currency), which represents 67,462,232 shares, i.e. approximately 100% of the share capital as of April 17, 2020, it being specified that:

- the maximum par value amount of the capital increases that may be carried out immediately or in the future under this delegation will be deducted from the overall ceiling provided for in the Twenty-ninth resolution below,
- to these ceilings shall be added, where applicable, the par value of the shares to be issued to preserve, in accordance with the law and, where appropriate, applicable contractual stipulations, the rights of holders of securities and other rights giving access to the capital,

**decides** to set the maximum par value of the debt securities that may be issued pursuant to this delegation at 30,000,000 euros (or the equivalent of this amount in the event of an issue in another currency), it being specified that:

- this amount will be increased, if applicable, by any redemption premium above par,
- this amount will be deducted from the overall ceiling referred to in the Twenty-ninth resolution below,
- this ceiling does not apply to the debt securities referred to in articles L. 228-40, L. 228-36-A and L. 228-92 paragraph 3 of the French Commercial Code, the issue of which would be decided or authorized by the Board of Directors under the conditions provided for in 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,

decides that the shareholders may exercise, in accordance with the legal and regulatory provisions in force, their preferential subscription rights to the ordinary shares and securities issued pursuant to this resolution,

**decides** that the Board of Directors may institute a reducible subscription right in favour of the shareholders which will be exercised in proportion to their rights and within the limit of their requests,

**decides** that if the irreducible and, where applicable, reducible subscriptions have not absorbed the totality of such an issue, the Board of Directors may use, in the order it deems appropriate, one and/or the other of the following options:

- limit the issue to the amount of subscriptions received on condition that it reaches at least three quarters of the initial amount of the issue concerned as decided by the Board of Directors,
- freely allocate all or part of the unsubscribed securities on an irreducible basis and, where applicable, on a reducible basis,
- offer all or part of the unsubscribed securities to the public,

**decides** that the issues of the Company's share warrants may be carried out by cash subscription, as well as by



free allocation to the owners of the old shares,

**decides** that in the event of a free allotment of share subscription warrants, the Board will have the power to decide that fractional allotment rights will not be negotiable and that the corresponding securities will be sold,

**formally notes**, where necessary, that this authorization automatically entails the express waiver by shareholders of their preferential subscription rights to the shares to which these securities will entitle them, in favor of the holders of the securities, if any, issued pursuant to this authorization,

**decides** that the Board of Directors will have full powers to implement, under the conditions set by law and the Articles of Incorporation, this delegation of authority to decide, in particular, without this list being exhaustive, on the dates, terms and conditions of any issue as well as the form and characteristics of the shares or securities that give access to the capital or debt securities to be issued, with or without premium. In particular, it will set the amounts to be issued, the dividend entitlement date, which may be retroactive, of the shares or securities that give access to the capital or debt securities to be issued, the method for paying them up and, where applicable, the duration and exercise price of the securities or the terms of exchange, conversion, redemption or allotment in any other manner of equity securities or securities that give access to the capital within the limits provided for in this resolution,

**decides** that the Board of Directors shall have all powers, with the right to delegate and sub-delegate, to implement this delegation and to carry out, on one or more occasions, in the proportions and at the times that it shall determine, the aforementioned issues - as well as to postpone them if necessary - to enter into any agreements for the successful completion of the planned issues, to record the completion thereof and to amend the Articles of Incorporation accordingly and more generally:

- determine, in accordance with the law, the terms and conditions for adjusting the terms and conditions for future access to the capital of the securities;
- suspend, where applicable, the exercising of the rights attached to these securities for a maximum period of three (3) months;
- make all allocations to premiums, in particular those for costs incurred in connection with the issues;
- subsequently ensure the preservation of the rights of holders of securities that give future access to the Company's share capital issued pursuant to this delegation, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual stipulations;
- take all measures and carry out all formalities required for the admission of the securities so issued to listing on the regulated market of Euronext Paris and any other market on which the Company's shares may then be listed,

**decides** that this delegation may not be used during the period of a public offering of the Company's securities.

**notes** that, should the Board of Directors use the delegation of authority granted to it in this resolution, it will report thereupon to the next ordinary general meeting, in accordance with the law and regulations,

**decides** that this delegation is granted for a period of twenty-six (26) months as from the date of this meeting and cancels any previous delegation with the same purpose".

#### **"Twentieth resolution**

*Delegation of authority to be granted to the Board of Directors to increase the amount of the issues with or without preferential subscription rights that would be decided pursuant to the Seventeenth resolution, the Eighteenth resolution, the Nineteenth resolution, above*

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary shareholders' meetings,

having reviewed the Board of Directors' report and the Statutory Auditors' report,

in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-135-1, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code,

**delegates** authority to the Board of Directors to increase the amount of issues with preferential subscription rights that may be decided pursuant to the seventeenth resolution, the eighteenth resolution and the nineteenth resolution above, in accordance with the conditions set out in article L. 225-135-1 of the French Commercial Code (i.e., within 30 days of the close of the subscription period, at the same price as that used for the initial issue and within the limit of 15% of the initial issue), with the said shares conferring the same rights as the existing shares subject to their dividend entitlement date,

**decides** that the par value of the capital increases decided under this resolution shall be deducted from the overall ceiling referred to in the Twenty-ninth resolution below, to which shall be added, as the case may be, the additional amount of shares or securities that may be issued in addition, in order to preserve, in accordance with the law and, where appropriate, applicable contractual stipulations, the rights of the holders of securities and other rights that give access to the capital,

**notes** that, should the Board of Directors use the delegation of authority granted to it in this resolution, it will report thereupon to the next Ordinary Shareholders' Meeting, in accordance with the law and regulations,

**decides** that this delegation may not be used during the period of a public offering of the Company's securities,

**decides** that this authorization is granted for a period of twenty-six (26) months from the date of this meeting".

#### 4.6.2 DECISION OF THE BOARD OF DIRECTORS

Pursuant to the delegation of authority received under the terms of the seventeenth and twentieth resolutions adopted by the Extraordinary Shareholders' Meeting of June 19, 2020, the Board of Directors' meeting of January 20, 2021, decided in particular:

- the principle of a capital increase with the maintenance of the preferential subscription right on an irreducible, reducible and unrestricted basis, within the limit of a maximum nominal amount of 3,750,000 euros by issuing 15,000,000 shares with a par value of 0.25 euro each, which may be increased by 15% (representing 2,250,000 shares) in the event of full exercising of the Extension Clause, and
- to sub-delegate the effective execution thereof to the Chief Executive Officer of the Company, subject to the decision of the Board of Directors of January 20, 2021 setting the maximum issue price of the shares within a range of between €0.5 and €0.9 per share, and the amount of the issue premium to be attached to the issue with respect to the theoretical ex-right price of the Company's share on that day.

The Board of Directors' meeting of January 20, 2021 decided, inter alia, that the subscription price of the New Shares must be at least equal to the weighted average price of the last three trading sessions prior to the start of the offer, less a maximum discount of 5%.

By decisions dated March 9, 2021, the Chief Executive Officer, making use of the powers sub-delegated to her by the Board of Directors on January 20, 2021, notably:

- **decided** to set the subscription price of the New Shares at 0.71 euro per share, i.e. a discount of 4.1% compared to the weighted average share price for the last three trading days prior to the start of the offer,
- **decided** to increase the share capital by a par value amount of 3,263,242 euros by issuing a number of 13,052,968 New Shares (which may be increased to 15,010,913 New Shares in the event of full exercise of the Extension Clause) of 0.25 euros par value each, with the maintenance of preferential subscription rights on an irreducible basis only and management of excess subscriptions on a free basis,
- **noted** that for shareholders that hold shares of the Company in Denmark through VP Securities (the central depository for financial securities in Denmark), the subscription price will be paid in Danish krone, i.e. 5.287 Danish krone calculated on the basis of an exchange rate of 7.447 Danish krone for 1 euro on March 9, 2021, and
- **decided** to maintain the ability to exercise the rights of the holders of the warrants and stock options that have been issued and granted.

In addition, in accordance with the provisions of article L. 225-134 of the French Commercial Code and pursuant to the seventeenth resolution of the Extraordinary Shareholders' Meeting of June 19, 2020 and the decision of the Board of Directors of January 20, 2021, if irreducible subscriptions have not absorbed the entire issue, the Chief Executive Officer may either limit the amount of the operation to the amount of subscriptions received,

provided that it reaches at least three-quarters of the issue amount, or freely distribute all or part of the unsubscribed securities among the persons of her choice, or offer them to the public.

#### 4.7 EXPECTED ISSUE DATE OF THE NEW SHARES

The scheduled date for the issue of the New Shares is April 16, 2021.

#### 4.8 RESTRICTIONS ON THE FREE NEGOTIABILITY OF THE NEW SHARES

No statutory clause limits the free negotiability of the shares that comprise the Company's share capital.

#### 4.9 FRENCH REGULATIONS ON PUBLIC OFFERINGS

The Company is subject to the laws and regulations in force in France relating to mandatory public offerings, public offerings of withdrawal and compulsory withdrawal.

##### 4.9.1 MANDATORY PUBLIC OFFERING

Article L. 433-3 of the French Monetary and Financial Code and articles 234-1 et seq. of the AMF's General Regulations set the conditions for the mandatory filing of a draft public offering, worded in such a way that it can be declared compliant by the AMF, covering all equity securities and securities that give access to the capital or voting rights of a company whose shares are admitted to trading on a multilateral trading facility.

##### 4.9.2 PUBLIC OFFERING OF WITHDRAWAL AND MANDATORY WITHDRAWAL

Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 et seq. (public offering of withdrawal), 237-1 et seq. (compulsory withdrawal following a public offering of withdrawal) and 237-14 et seq. (compulsory withdrawal following any public offering) of the AMF's General Regulations set out the conditions for filing a public offering of withdrawal and implementing a procedure for the compulsory withdrawal of minority shareholders of a company whose shares are admitted to trading on a multilateral trading system.

#### 4.10 TAKEOVER BIDS INITIATED BY THIRD PARTIES ON THE ISSUER'S CAPITAL DURING THE LAST FINANCIAL YEAR AND THE CURRENT FINANCIAL YEAR

No public takeover bid by third parties was launched on the Company's share capital during the last and current fiscal years.

#### 4.11 WARNING ON THE POTENTIAL IMPACT ON THE SECURITIES REVENUE OF THE SECURITIES SUBJECT TO THE TAX LAW OF THE MEMBER STATE OF THE INVESTOR AND OF THAT OF THE COUNTRY IN WHICH THE ISSUER WAS INCORPORATED.

##### 4.11.1 FRENCH TAX SYSTEM

In the current state of French law and regulations in force, the following developments summarize certain French tax consequences with respect to withholding taxes and deductions at source on income from the New Shares, which may apply to persons who would subscribe to shares of the Company in the context of the Capital Increase and who will receive dividends in respect of the New Shares.

The attention of the shareholders is nevertheless drawn to the fact that this information is only a simple summary, given for general information purposes, of the withholdings and deductions at source likely to apply to the income from the New Shares under the legislation in force to date. The rules referred to below are likely to be affected by possible legislative and regulatory changes, which could be retroactive or apply to the current year or fiscal year, or by a change in their interpretation by the French tax authorities.

The tax information below is not an exhaustive description of all the tax effects that may apply to the receipt of dividends and, more generally, to the persons who will become shareholders of the Company.

Nor do they describe the consequences of the secondment, acquisition, sale and exercise of preferential subscription rights or, more generally, the consequences of the subscription, acquisition, holding and sale of New Shares. The persons concerned are invited to obtain information from their usual tax advisor as to the taxation applicable to their particular case, in particular with respect to the secondment, acquisition, sale and exercise of preferential subscription rights, and more generally with respect to the subscription, acquisition, holding or sale of the New Shares of the Company.

Persons who are not residents in France for tax purposes must, in addition, comply with the tax legislation in force in their State of residence and, where applicable, with the provisions of the tax treaty signed between France and their State of residence.

It is specified, as necessary, that the withholdings and deductions at source described in the following sections will not be borne by the Company under any circumstances.

#### 4.11.1.1 Shareholders whose tax residence is located in France

- **Individuals acting in the context of managing their private assets (i) who do not hold the Company's shares under a traditional stock savings plan ("SSP") or (ii) as part of an employee savings or incentive system (i.e., who have not acquired shares under a bonus share plan), (iii) have not recorded their shares on the assets side of their business balance sheet, and (iv) do not engage in stock market transactions under conditions similar to those that characterize a business carried on by a person engaged professionally in this type of transactions**

Specific rules apply in the event of holdings through such plans, in particular with regard to preferential subscription rights, secondment, sale or exercise thereof. The persons concerned are invited to inform themselves, with their usual tax adviser, about the taxation that applies to their particular case.

##### **(1) 12.8% Non-dischargeable withholding tax**

Pursuant to Article 117 iv of the French General Tax Code ("GTC"), subject to the exceptions set forth below, individuals domiciled in France are subject to a non-dischargeable levy at a rate of 12.8% on the gross amount of distributed income. This withholding tax is made and paid by the establishment that pays the dividends within the first 15 days of the month following the month in which the income is paid if it is based in France. Where the paying institution is based outside France, the income is declared and the corresponding withholding tax is paid, within the first 15 days of the month following the month in which the income is paid, either by the taxpayer himself or by the person paying the income, if he 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 concluded an administrative assistance agreement with France to combat tax fraud and tax evasion, and has been mandated to do so by the taxpayer.

However, in cases where the establishment paying the dividends is based in France, individuals belonging to a tax household whose reference tax income for the penultimate year, as defined in 1° of IV of Article 1417 of the GTC, is less than 50,000 euros for single, divorced or widowed taxpayers and less than 75,000 euros for taxpayers subject to joint taxation, may request to be exempted from this withholding tax, under the conditions provided for in Article 242 iv of the GTC, i.e. by producing, no later than November 30 of the year preceding the year of payment of the distributed income, to the persons who ensure the payment, a sworn statement indicating that their reference tax income appearing on the tax notice drawn up in respect of the income of the penultimate year prior to the payment of the said income is below the aforementioned thresholds. However, taxpayers who acquire shares after the deadline for filing the above-mentioned exemption request may, under certain conditions, file this exemption request with their paying institution at the time of acquisition of these shares, pursuant to paragraph 320 of the administrative doctrine BOIRPPM-RCM-30-20-10-20191220.

Where the paying institution is established outside France, only individuals belonging to a tax household whose reference tax income for the penultimate year, as defined in 1° of IV of Article 1417 of the GTC, is equal to or greater than the amounts mentioned in the above paragraph are subject to the 12.8% withholding tax.

The withholding is not in full discharge of the income tax and, if applicable, of the exceptional contribution on high incomes. However, it is deductible from the income tax due for the year in which it is carried out and any excess is refundable. Unless the taxpayer exercises an option to avoid the application of the flat-rate income tax at the rate of 12.8% applicable to income from movable capital assets (with the exception of certain exempted income) and capital gains, in order for such income to be taken into account for the determination of the overall net income subject to the progressive scale of income tax, the rate of the 12.8% withholding tax will correspond to the flat-rate personal income tax. The option for the progressive scale of income tax applies on an annual basis to all income from movable capital assets and capital gains subject to the above-mentioned 12.8% flat-rate tax for the same year.

In the event of payment of dividends outside France in a non-cooperative State or territory within the meaning of article 238-0 A of the GTC ("NCCT") other than those mentioned in 2° of 2 b of the same article 238-0 A of the GTC (i.e. other than those listed due to a European criterion other than that of facilitating extraterritorial structures or systems), regardless of the place of residence or the status of the shareholder concerned, a withholding tax at the rate of 75% is applicable. Notwithstanding the foregoing, the 75% withholding tax does not apply if the debtor proves that the distributions in such a State or territory have neither the object nor the effect of allowing for their location in an NCCT for the purpose of tax evasion. The list of NCCTs is published by ministerial order and can be updated at any time and in principle at least once a year. The provisions of the GTC referring to Article 238-0 A of the GTC apply to the States or territories added to this list as of the first day of the third month following the publication of the order. Law no. 2018-898 relating to the combatting of tax fraud published in the Journal Officiel on October 24, 2018 a (i) removed the specific exclusion of the Member States of the European Union, (ii) extended this list to the countries and territories appearing on the "blacklist" published by the Council of the European Union, as amended, and (iii) thus extended the scope of the provisions of the GTC referring to article 238-0 A of this same code, as amended.

## **(2) Social security withholdings**

In addition, whether or not the 12.8% non-discharging withholding tax described above is applicable and whether or not the taxpayer has opted for taxation at the income tax rate, the gross amount of dividends, if any, distributed by the Company will also be subject in full to social security withholdings at the overall rate of 17.2%, broken down as follows:

- the general social contribution ("CSG") at the rate of 9.2% ;
- the contribution for the repayment of the social debt ("CRDS"), at a rate of 0.5%; and
- the solidarity withholding tax at the rate of 7.5%.

While dividends are subject to income tax at a flat rate of 12.8%, these social security withholdings are not deductible from taxable income. If taxpayers opt to subject these dividends to the progressive scale of income tax, the CSG will be partially deductible, up to 6.8%, from overall taxable income in the year of its payment, with the balance of social security withholdings not being deductible from taxable income.

These social withholdings are levied and collected in the same way as the 12.8% non-discharging withholding tax described above when applicable, it being recalled that when the paying institution is based outside France, it is the taxpayer who is in principle liable for the social withholdings (unless a power of attorney is given under the conditions set forth above for the non-discharging withholding tax). Shareholders are invited to contact their usual tax advisor in order to determine the terms of payment of social security withholdings when the 12.8% non-dischargeable withholding tax does not apply.

## **(3) General provisions**

The shareholders concerned are invited to consult their usual tax advisor to determine the terms and conditions for the declaration and payment of the 12.8% withholding tax and social security withholdings applicable to dividends, as well as, more generally, the tax regime applicable to their particular situation (including, in particular, the regime applicable to dividends for income tax purposes, whether or not the taxpayer should opt for the progressive scale of income tax and the applicable tax regime in the event that the taxpayer decides to opt out of the application of the flat-rate tax at the rate of 12.8% for income tax and the terms and conditions for the application of the exceptional contribution on high incomes).



- **Legal entities subject to corporate income tax (common law regime)**

Income distributed in respect of the New Shares of the Company held by legal entities whose residence is located in France will not, in principle, be subject to any withholding tax.

However, if the dividends paid by the Company are paid outside France in an NTTC other than those mentioned in 2° of 2 b of article 238-0 A of the GTC, the dividends distributed by the Company are subject to withholding tax at a rate of 75%. Notwithstanding the foregoing, the 75% withholding tax does not apply if the debtor proves that the distributions in such a State or territory have neither the object nor the effect of allowing for their location in an NCCT for the purpose of tax evasion. The list of NCCTs is published by ministerial order and can be updated at any time and in principle at least once a year. The provisions of the GTC referring to Article 238-0 A of the GTC apply to the States or territories added to this list as of the first day of the third month following the publication of the order. Law no. 2018-898 relating to the combatting of tax fraud published in the Journal Officiel on October 24, 2018 a (i) removed the specific exclusion of the Member States of the European Union, (ii) extended this list to the countries and territories appearing on the “blacklist” published by the Council of the European Union, as amended, and (iii) thus extended the scope of the provisions of the GTC referring to article 238-0 A of this same code, as amended.

Shareholders who are legal entities are invited to contact their usual tax advisor in order to determine the taxation that will apply to them.

- **Other shareholders**

Company shareholders who are subject to a tax regime other than those referred to above, in particular taxpayers holding their shares in the context of a stock savings plan (PEA) or an employee savings or incentive system, or whose securities transactions go beyond simple portfolio management or who have recorded their shares as assets on their business balance sheet, should seek information on the tax regime that applies to their particular case from their usual tax advisor.

#### 4.11.1.2 Shareholders whose tax residence is outside France

As French tax law currently stands and subject to the possible application of international tax treaties, the following provisions summarize certain French tax consequences with respect to withholding taxes on income from the Company's New Shares that may apply to shareholders (i) who are not domiciled in France within the meaning of Article 4 B of the CGI or whose registered office are located outside France and (ii) whose ownership of the shares is not linked to a fixed base or a permanent establishment subject to tax in France. They should check with their usual tax advisor to find out which tax law applies to their particular case.

French tax non-residents must also comply with the tax legislation in force in their State of residence, as possibly modified by the international tax treaty signed between France and that State.

Dividends distributed by the Company are, in principle, subject to a withholding tax deducted by the institution paying the dividends when the beneficiary's tax residence or registered office are located outside France.

Subject to what is said below, the rate of this withholding tax is set (i) at 12.8% when the beneficiary is a natural person, (ii) at 15% when the beneficiary is a body that 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 that has entered into an administrative assistance agreement with France to combat tax fraud and tax evasion and that would be, if it had its registered office in France, imposed in accordance with the special regime provided for in article 206, section 5 of the GTC (which refers to organizations generically designated as "non-profit organizations"), as interpreted by the administrative doctrine BOI-IS-CHAMP-10-50-10-40-20130325, paragraph 580 et seq, and by applicable case law, and (iii) at the ordinary corporate income tax rate provided for in the first sentence of the second paragraph of I of Article 219 of the French General Tax Code set at (x) 26.5% for fiscal years beginning on or after January 1, 2021 and (y) 25% for fiscal years beginning on or after January 1, 2022.

However, regardless of the location of the beneficiary's tax domicile, place of residence or registered office, subject to the provisions of international tax treaties, if they are paid outside France in an NTTC other than those mentioned in 2° of 2 bis article 238-0 A of the GTC, dividends distributed by the Company are subject to withholding tax at a rate of 75%, unless the Company provides proof that the distribution of such dividends in such State or territory is neither intended nor has the effect of allowing for their location in such State or

territory for the purpose of tax evasion. The list of NCCTs is published by ministerial order and can be updated at any time and in principle at least once a year. The provisions of the GTC referring to Article 238-0 A of the GTC apply to the States or territories added to this list as of the first day of the third month following the publication of the order. Law no. 2018-898 relating to the combatting of tax fraud published in the Journal Officiel on October 24, 2018 a (i) removed the specific exclusion of the Member States of the European Union, (ii) extended this list to the countries and territories appearing on the “blacklist” published by the Council of the European Union, as amended, and (iii) thus extended the scope of the provisions of the GTC referring to article 238-0 A of this same code, as amended.

The withholding tax can be reduced or even abolished, in particular by virtue of:

*i. Article 119 iii of the GTC which is applicable under certain conditions to legal entity shareholders who are the beneficial owners of the dividends:*

- that have their place of effective management in a European Union State or in another State party to the Agreement on the European Economic Area that has concluded an administrative assistance agreement with France to combat tax fraud or tax evasion and that are not considered, under the terms of a tax treaty concluded with a third State, to be resident for tax purposes outside the European Union or the European Economic Area;
- - having one of the forms listed in Part A of appendix I to Council Directive 2011/96/EU of November 30, 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 center of management in a State party to the European Economic Area;
- that has held at least 10% of the capital of the French distributing company for two years and that meets all the other conditions referred to in this article and as interpreted by the administrative doctrine BOI-RPPM-RCM-30-20-10 of July 3, 2019, it being specified, however, that (x) this holding rate is reduced to 5% of the capital of the French company making the distribution when the legal entity that is the beneficial owner of the dividends owns a holding that satisfies the conditions set forth in Article 145 of the GTC and is deprived of any possibility of allocating the withholding tax and (y) that the holding rates are assessed by taking into account full ownership or bare ownership; and
- is liable, in the Member State of the European Union or in the State party to the Agreement on the European Economic Area in which it has its effective center of management, to the corporation tax of that State, without the possibility of an option and without being exempt therefrom;
- it being specified that Article 119 iii of the GTC does not apply to dividends distributed as part of an arrangement or series of arrangements which, having been put in place in order to obtain, as a principal objective or as one of the principal objectives, a tax advantage that runs counter to the object or purpose of article 119 ter of the GTC, is not genuine in light of all the relevant facts and circumstances; or

*ii. Article 119 v of the GTC, as amended by the French Finance Law n°2019-1479 for 2020 published in the Official Journal on December 29, 2019, which is applicable to shareholders that are legal entities (i) whose tax result or, as the case may be, that of the permanent establishment in the result of which the income and profits are included, calculated in accordance with the rules of the State or territory where its registered office or the permanent establishment is located, is in deficit, (ii) located (x) in a Member State of the European Union, (y) in another State or territory party to the agreement on the European Economic Area that is not an NCCT and that has concluded with France an administrative assistance agreement to combat tax fraud and tax evasion and a mutual assistance agreement on recovery with a scope similar to that provided for in Council Directive 2010/24/EU of March 16, 2010 or (z) in a State outside the European Union or the European Economic Area, which is not an NCCT and which has entered into the administrative and mutual assistance agreements with France mentioned above, provided that the participation of the shareholder that is a legal entity in the Company does not allow for it to participate effectively in its management or control, (iii) which is subject to a judicial liquidation procedure comparable to that mentioned in article L. 640-1 of the French Commercial Code (or in the absence of such proceedings, is in a state of suspension of payments and in a situation where its recovery is manifestly impossible) and (iv) meets the other conditions set forth in Article 119 v of the French General Tax Code; or*

*iii. applicable international tax treaties, if any.*



The shareholders concerned are invited to consult their usual tax advisor in order to determine whether, and under what conditions, they can benefit from one of these exemptions or a withholding tax reduction.

In addition, exempted from withholding tax are income distributed to undertakings for collective investment constituted on the basis of foreign law that (i) are located in a Member State of the European Union or in another State or territory that has concluded an administrative assistance agreement with France to combat tax fraud and tax evasion that meets the conditions set forth in Article 119 bis, 2 of the French Tax Code, (ii) raise capital from a certain number of investors with a view to investing it, in accordance with a defined investment policy, in the interest of such investors, and (iii) have characteristics similar to those of collective investment schemes under French law meeting the conditions set forth in Article 119 bis, 2 of the French General Tax Code and in the administrative doctrine BOI-RPPM-RCM-30-20-70 of August 12, 2020.

In addition, article 235 iv of the French General Tax Code resulting from the French Finance Law no. 2019-1479 for 2020, published in the Official Journal on December 28, 2019, provides for a mechanism to refund the withholding tax with a tax deferral applicable to shareholders who are legal entities or organizations (a) with a tax loss for the fiscal year in which the dividend is received, (b) whose registered office or permanent establishment in which the income and profits are included is located (x) in a Member State of the European Union, (y) in another State party to the Agreement on the European Economic Area that is not an NCCT and that has entered into an administrative assistance agreement with France to combat tax fraud and tax evasion and a mutual assistance agreement on recovery with a scope similar to that provided for in Council Directive 2010/24/EU of March 16, 2010 or (z) in a State that is not a member of the European Union that is not a party to the Agreement on the European Economic Area but that has entered into the above-mentioned agreements with France, provided that this State is not an NTTC and that the shareholding held in the distributing company does not allow for the beneficiary to participate effectively in the management or control of this company or organization and (c) complying with the reporting obligations set forth in Article 235 iv of the GTC. The tax deferral ends in respect of the fiscal year during which the legal entity shareholder concerned becomes profitable again, as well as in the cases set out in article 235 iv of the General Tax Code.

It is up to the Company's shareholders concerned to contact their usual tax advisor in order to (i) determine whether they are likely to be subject to the legislation relating to NCCTs and/or to benefit from a reduction or exemption from withholding tax and/or to be subject to the anti-abuse measure, (ii) to know the practical terms of application of these agreements as provided for in particular by the administrative doctrine BOI-INT-DG-20-20-20-20120912 relating to the so-called "normal" or "simplified" procedure for the reduction or exemption of withholding tax and (iii) more generally to determine the tax regime that applies to their particular situation.

Finally, shareholders' attention is drawn to the fact that the French Finance Law No. 2018-1317 for 2019 published in the Official Journal on December 30, 2018 introduced an anti-abuse measure codified in article 119 bis A of the French General Tax Code, with effect from July 1, 2019, providing for the application by the paying agent of the withholding tax that is applicable to dividends in the event of temporary sales of securities or similar transactions giving the right or obligation to return or resell shares or rights relating to these securities and allowing for non-resident shareholders of French companies to escape the withholding tax that would normally be applicable. In this case, the withholding tax applies without the beneficiary being able to take advantage of the so-called "simplified" procedure in order to benefit from the more favorable provisions of the tax treaty that may be applicable. However, under certain conditions, the beneficiary may obtain a refund of all or part of the withholding tax thus levied if he/she proves that this payment corresponds to a transaction that has primarily a purpose and effect other than to avoid the application of a withholding tax or to obtain the granting of a tax advantage.

#### 4.11.2 DANISH TAX SYSTEM

##### 4.11.2.1 Tax regime applicable to the New Shares in Denmark

The following paragraphs provide a summary of the tax consequences that may apply to shareholders who are resident for tax purposes in Denmark or who hold shares in the company through a permanent establishment in Denmark and receive dividends in respect of such shares. The paragraphs do not cover persons (individuals or companies) who hold shares in the Company as part of a transaction. The rules set out below are based on

the rules, regulations and practices in force in Denmark at the date of this Prospectus, and may be subject to change (in some cases with retroactive effect).

In any event, this information is not intended to constitute a complete analysis of all tax consequences that may be applicable to shareholders who are resident in Denmark for tax purposes. Shareholders should consult their own tax advisor to determine the tax treatment that applies to their particular circumstances.

Please refer to section 4.10.1 for a description of the tax impacts of a dividend distribution on the Company's shares.

### **Natural persons**

Dividends paid on the New Shares to individuals who are resident in Denmark for tax purposes are taxed in Denmark as income from shares. Taxes withheld on dividend distributions are included in the tax paid on the income of the Shares. The amount that can be integrated is subject to a maximization under the "*component limitation*" rules, which means that the lowest amount of tax deducted in France or Denmark is eligible in the payment of tax in Denmark.

Income from shares is taxed at the rate of 27% (2021) on the first bracket of DKK 56,500 in 2021 (DKK 113,000 in total for spouses in 2021) and at the rate of 42% on income from shares exceeding DKK 56,500 in 2021 (DKK 113,000 in total for spouses in 2021). These thresholds are subject to annual adjustments and include all income from shares (i.e. capital gains and dividends received respectively by the individual or by spouses).

### **Individual pension funds**

Under the terms of the Danish legislation on the taxation of investments in pension funds (Danish abbreviation "PAL"), all income from the New Shares is included in the PAL tax base and taxed at a rate of 15.3% (2021).

Dividends are included at the time of distribution. Taxes withheld on dividend distributions are credited in PAL tax payments. The eligible amount is subject to a maximization under the "*component limitation*" rules, which means that the lowest amount of tax withheld in France or Denmark is eligible for the payment of tax in Denmark.

Capital gains and losses are included according to the market value principle, i.e. on an annual basis, the change in market value is calculated as the difference between the market value at the end of the year minus the market value at the beginning of the year. If the shareholder has acquired or disposed of shares during the year, the acquisition amounts are added to the value at the beginning of the year and the disposal amounts are added to the value at the end of the year.

### **Companies**

Danish companies include the total amount of dividends received in the corporate tax base, which is taxed at a flat rate of 22% (2021), unless the Danish company owns 10% or more of the company, in which case the dividends received are tax-exempt under the Danish participation exemption rules.

Taxes withheld on dividend distributions may be included in corporate income tax regulations. The eligible amount is subject to a maximization under the "*component limitation*" rules, which means that the lowest amount of tax withheld in France and Denmark is eligible for the payment of tax in Denmark.

Capital gains on the New Shares are included in the corporate tax base according to the mark-to-market principle, as described in the paragraph above under "**Individual Pension Funds**".

### **Pension funds and life insurance**

Danish pension funds are subject to taxation of all investment income according to the rules of the Danish Pension Investment Tax Law, including dividends and capital gains and losses.

The tax base is calculated according to the mark to market principle, similarly to the tax base calculated on individual pension funds, with the exception of certain deductions that are not available to individual pension funds.

Taxes withheld on dividend distributions may be included in PAL tax payments. The eligible amount is subject to maximization under the "*component limitation*" rules, which means that the lowest amount of tax withheld in France or Denmark is eligible for the payment of Danish taxes.

Life insurance companies are subject to both PAL and corporate income tax on their investment income, with certain deductibility possibilities in the corporate tax base to eliminate double taxation of income, effectively implying that the portion of income that is allocated to pension reserves is taxed under the PAL regime at a rate of 15.3% (2021), while income allocated to equity is taxed at the corporate tax rate of 22% (2021).

Both the PAL tax base and the corporate tax base are calculated according to the mark-to-market principle, as described above.

Taxes withheld on dividend distributions can be included in both PAL and corporate income tax. The eligible amount is subject to maximization under the "*component limitation*" rules, which means that the lowest amount of tax withheld in France or Denmark is eligible for the payment of Danish taxes.

#### 4.11.2.2 Taxes related to the sale of shares and stamp duty

The subscription of the New Shares is not subject to any tax on the sale of shares or to any stamp duty.

## 5. TERMS AND CONDITIONS OF THE OFFER

### 5.1 TERMS AND CONDITIONS OF THE OFFER, PROVISIONAL TIMETABLE AND TERMS OF SUBSCRIPTION REQUESTS

#### 5.1.1 CONDITIONS OF THE OFFER

##### **Conditions of the offer in France and Denmark**

The increase in the Company's share capital will be carried out with shareholders' preferential subscription rights.

Each share held on March 16, 2021 will be entitled to one preferential subscription right; holders of preferential subscription rights will be entitled to subscribe for one New Share with a par value of 0.25 euro (at a unit price of 0.71 euro) for six preferential subscription rights, without taking into account fractions. Each shareholder will receive one preferential subscription right for each share recorded in his securities account at the end of the accounting day of March 16, 2021.

Pursuant to Article L. 225-134 of the French Commercial Code, if the irreducible subscriptions have not absorbed the entire capital increase, the Chief Executive Officer may, at the end of the subscription period, freely allocate the unsubscribed shares, in whole or in part.

No reducible subscriptions are planned. Consequently, the subscribers will not benefit on their free orders (in addition to their subscription orders on an irreducible basis) of any priority in the allocation of shares not subscribed on an irreducible basis, including, if need be, those resulting from the implementation of the extension clause.

The New Shares that have not been irrevocably subscribed for under the preferential subscription right will be allocated in priority to shareholders having signed subscription undertakings, Invus Public Equities LP and Financière de la Montagne. This priority right is likely to represent up to €1.76 million for Financière de la Montagne and €3.01 million for Invus, i.e. a total of €4.77 million.

Furthermore, it is specified that Financière de la Montagne and Invus Public Equities LP will abstain from voting at the Board meeting deciding on the possible implementation of the extension clause.

##### **Absence of suspension of the right to exercise the right to allocate shares attached to options and warrants whose exercise period is in progress**

The Company's Board of Directors has decided to delegate to the Chief Executive Officer the authority to suspend the exercising of all options and warrants granted by the Company.

Nevertheless, the Chief Executive Officer has decided not to suspend the exercise of all options and warrants granted by the Company. Holders of exercisable options and warrants who exercise them before the end of the accounting day of March 16, 2021 will be granted a preferential subscription right, like other shareholders. Taking into account the 2,698,248 options and warrants exercisable among the 4,335,740 options and warrants outstanding at the date of this Transaction Memorandum, this would result in an issue of 2,698,248 additional preferential subscription rights. However, as the options and warrants are not in the money (their exercise price is higher than the closing price of Onxeo's share at March 5, 2021), the Company considers that such additional issuance is highly hypothetical.

#### 5.1.2 ISSUE AMOUNT

##### **Gross Proceeds of the Offer**

On the basis of an Offer Price equal to € 0.71 per share, the gross and net proceeds of the Offer, which only relates to a capital increase, would be established according to the subscription requests received at:

In M€	Issue at 75.5% <i>(corresponding to subscription commitments)</i>	Issue at 100%	After Extension Clause
Gross proceeds	7.0	9.27	10.66
Net proceeds	6.7	8.97	10.36

In the event of insufficient demand, the capital increase contemplated under the Offer could be limited to subscriptions received once they reach 75% of the amount of the issue initially planned.

It should be noted, however, that the issue of the New Shares is subject to subscription undertakings that will allow for the completion threshold of the Offer to be reached (See section 5.2.2 of this Prospectus).

The final amount of the Offer will be made known to the public through a press release of the Company and a Euronext notice to be published on April 12, 2021, according to the indicative timetable.

**Theoretical market capitalization after the Offer (based on the Offer price)**

In M€	Before the offer	In the event of a 75.5% limitation <i>(corresponding to subscription commitments)</i>	Issue at 100%	After exercise of the Extension Clause
Theoretical market capitalization	59.8 M€	66.8 M€	69.0 M€	70.4 M€

**5.1.3 SUBSCRIPTION PERIOD AND PROCEDURE**

**a. Subscription period**

Subscription for the New Shares will be open in France from March 19, 2021 to March 31, 2021 and in Denmark from March 19, 2021 to March 26, 2021 inclusive.

**b. Preferential subscription right**

**Subscription (Euronext Growth Paris)**

***Irreducible subscription***

Subscription for the New Shares is reserved:

- To the holders of current shares registered for accounting purposes in their securities account at the end of the accounting day of March 16, 2021 who will be attributed preferential subscription rights on March 17, 2021,
- To the assignees of preferential subscription rights.

Each share held on March 16, 2021 will be entitled to one preferential subscription right; holders of preferential subscription rights will be entitled to subscribe for 1 New Share with a par value of 0.25 euro (at a price of 0.71 euro per share) for 6 preferential subscription rights, without taking into account fractions. Preferential subscription rights may only be exercised up to a number of preferential subscription rights allowing the subscription of a whole number of shares. Shareholders or transferees of their rights who do not hold, by way of irreducible subscription, a sufficient number of existing shares to obtain a whole number of New Shares, shall be responsible for acquiring on the market the number of preferential subscription rights necessary to subscribe for a whole number of shares of the Company. They may also exercise the portion of their preferential subscription rights allowing the subscription of a whole number of shares and sell on the market the balance of their preferential subscription rights forming fractional shares during the subscription period.

***Subscription on a reducible basis***

There are no plans to subscribe to shares on a reducible basis within the framework of the Offer. Thus, pursuant to Article L. 225-134 of the French Commercial Code, if irreducible subscriptions have not absorbed the entire capital increase, the Chief Executive Officer may, at the end of the subscription period, freely allocate the unsubscribed shares, in whole or in part.

***Subscription of the remaining New Shares***

At the same time as they deposit their irreducible subscriptions, shareholders or assignees of their preferential subscription rights may subscribe to a number of New Shares that they wish, in addition to the number of New Shares resulting from the exercise of their preferential subscription rights on an irreducible basis.

The New Shares that are not absorbed by irreducible subscriptions will be allocated in priority to shareholders who have signed subscription commitments, Invus Public Equities LP and Financière de la Montagne. This priority right is potentially worth up to €1.76 million for Financière de la Montagne and €3.01 million for Invus, i.e. a total of €4.77 million.

A notification published by Euronext on April 12, 2021, according to the indicative timetable, will indicate the breakdown for the unallocated irreducible subscriptions.

### **Subscription (Nasdaq First North Growth Copenhagen)**

#### ***Irreducible subscription***

Subscription for the New Shares is reserved, by preference:

- To the holders of current shares registered for accounting purposes in their securities account at the end of the accounting day of March 16, 2021 who will be attributed preferential subscription rights on March 17, 2021,
- To the assignees of preferential subscription rights.

Each share held on March 16, 2021 will be entitled to one preferential subscription right; holders of preferential subscription rights will be entitled to subscribe for one New Share with a par value of 0.25 euro (at a price of 0.71 euro per share) for six preferential subscription rights, without taking into account fractions. It is specified that from March 12 2021 to March 19 2021 (inclusive), the existing shares of the Company will not be transferable between (i) Euroclear Bank SA/NV & Clearstream Banking (Luxembourg LLC) and (ii) VP Securities A/S.

Temporary certificates will be issued for the benefit of (i) shareholders who have subscribed to irreducible New Shares and (ii) investors who have submitted a purchase order and, in both cases, who have paid the subscription price in Danish krone (DKK).

Following the payment of the subscription price for the New Shares in DKK, the temporary certificates will be issued and registered in the subscriber's account at VP Securities A/S. Once the New Shares are issued pursuant to the capital increase, the temporary certificates will be converted into New Shares. A first series of temporary certificates (hereinafter the "**Temp Certificates**") will be issued for subscriptions to irreducible New Shares.

Temp Certificates will be issued under the ISIN code DK0061534880.

Temp Certificates are not transferable between (i) Euroclear Bank SA/NV & Clearstream Banking (Luxembourg LLC) and (ii) VP Securities A/S on the other hand and are non-negotiable.

#### ***Theoretical value of the preferential subscription right and of the ONXEO share ex-right - Discounts of the issue price of the new shares in relation to the market price of the share and in relation to the theoretical value of the share ex-right***

Based on the closing price of Onxeo shares on March 8, 2021, i.e. 0.75 euro per share:

- The issue price of the new shares of 0.71 euro shows a face discount of 5.3%,
- The theoretical value of the preferential subscription right amounts to 0.006 euro,
- The theoretical value of the share ex-rights amounts to 0.744 euro,
- The issue price of the new shares shows a discount of 4.6% compared to the theoretical value of the share ex-rights.

These values do not prejudice either the value of the preferential subscription rights during the subscription period or the value of the shares ex-rights or discounts, as they will be recorded on the market.

#### **c. Procedure for exercising the preferential subscription right on Euronext Growth Paris and on Nasdaq First North Growth Copenhagen**

##### **Procedure for exercising the preferential subscription right on Euronext Growth Paris**

To exercise their preferential subscription rights, holders must apply to their authorized financial intermediary at any time between March 19, 2021 and March 31, 2021 inclusive and pay the corresponding subscription price (see section 5.1.8 below).

The preferential subscription right will be negotiable from March 17, 2021 to March 29, 2021 inclusive.

The assignor of the preferential subscription right will be divested in favor of the assignee who, for the exercising of the preferential subscription rights thus acquired, will be purely and simply substituted in all the rights and obligations of the owner of the existing share.

The preferential subscription rights not assigned at the end of their trading period (March 29, 2021) and not exercised at the end of their exercising period, i.e. March 31, 2021 at the close of the markets, will be null and void by operation of law and lose all their value.

**Procedure for exercising the preferential subscription right on the Nasdaq First North Growth Copenhagen**

**Irreducible subscription**

Each shareholder holding shares in the Company admitted to the operations of VP Securities A/S (hereinafter a “VP Beneficiary”) will receive on March 17, 2021 one preferential subscription right for each share held at the end of the accounting day of March 16, 2021. The preferential subscription rights received will be registered on the securities account of the said VP Beneficiaries on the same day as the receipt of the said rights.

Any holder of preferential subscription rights who wishes to subscribe to the New Shares must subscribe and release the subscription price of the New Shares in DKK in accordance with the rules and procedures of the institution or the financial intermediary of the said shareholder by March 26, 2021 at 16:00. Any New Share subscribed to by the exercising of preferential subscription rights will be issued in the form of Temp Certificates under the temporary ISIN code DK0061534880 which will be registered via VP Securities S/A. The subscriber will receive a notification confirming the registration of the Temp 1 Certificates.

**Subscription on a reducible basis**

There are no plans to subscribe to shares on a reducible basis within the framework of the Offer.

**d. Preferential subscription rights detached from the Company's treasury shares**

Pursuant to Article L. 225-206 of the French Commercial Code, the Company may not subscribe to its own shares. The preferential subscription rights detached from the 272,438 treasury shares of the Company at the date of this Prospectus (i.e. 0.35% of the share capital) will be sold on the market before the end of their trading period under the terms of article L. 225-210 of the French Commercial Code.

**e. Indicative timetable**

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



April 12, 2021	<p>Possible exercise of the Extension Clause.</p> <p>Distribution of a press release by the Company announcing the result of the subscriptions.</p> <p>Distribution by Euronext Paris of the notice of admission of the New Shares indicating the final amount of the capital increase and indicating the allocation scale.</p>
April 16, 2021	Issuance of New Shares – Settlement and Delivery.
April 19, 2021	Admission of the New Shares to trading on Euronext Growth Paris and Nasdaq First North Growth Copenhagen.

#### 5.1.4 REVOCATION/SUSPENSION OF THE OFFER

The issue of the 13,052,968 New Shares is not subject to a guarantee contract. The present capital increase may not be carried out and subscriptions may be retroactively cancelled if the amount of subscriptions received represents less than three-quarters of the decided issue (see sections 5.1.2 and 5.3.3).

Nevertheless, the issue of the New Shares is subject to Subscription Commitments representing 75.5% of the initial Capital Increase (see section 5.2.2 "Subscription intentions of the Company's main shareholders or members of its administrative bodies" of the Prospectus).

#### 5.1.5 SUBSCRIPTION REDUCTION

The issue shall be carried out with the maintenance of preferential subscription right. Shareholders will be able to subscribe on an irreducible basis at the rate of 1 New Share for 6 existing shares without their orders being able to be reduced.

Shareholders will also be able to subscribe on an unrestricted basis. The terms and conditions for the unrestricted subscription of shares that have not been irreducibly subscribed and the terms and conditions of reduction are described in section 5.1.3.

Excess amounts paid at the time of subscriptions and available after the allocations will be reimbursed without interest to subscribers by the authorized intermediaries who will have received them.

#### 5.1.6 MINIMUM AND/OR MAXIMUM AMOUNT OF A SUBSCRIPTION

As the issue is carried out with maintenance of preferential subscription rights on an irreducible basis, the minimum subscription is 1 New Share that requires the exercise of 6 preferential subscription rights (see paragraph 5.1.3).

The minimum subscription is therefore 0.71 euro. There is no maximum

#### 5.1.7 REVOCATION OF SUBSCRIPTION ORDERS

Subscription orders received under the Offer are irrevocable.

#### 5.1.8 PAYMENT OF FUNDS AND TERMS OF SHARE DELIVERY

Subscriptions for shares and payments of funds by subscribers whose shares are held in administered registered or bearer form will be received up to and including March 31, 2021 on Euronext Growth Paris and up to and including March 26, 2021 on Nasdaq First North Growth Copenhagen from their authorized intermediary acting in their name and on their behalf.

Subscriptions and payments of shares registered in the pure registered form will be received at no cost until March 31, 2021 inclusive by Société Générale Securities Services (32, rue du Champs de Tir, 44312 Nantes), mandated by the Company. Each subscription must include the payment of the subscription price.

Subscriptions for which payments have not been made will be automatically cancelled without the need for formal notification.

The funds paid in support of the subscriptions will be centralized at PAREL - Tour Pacific - 11-13 cours Valmy - 92800 PARIS LA DEFENSE 7 (multiple clearing agent acting on behalf of INVEST- SECURITIES), which will be responsible for drawing up the funds deposit certificate acknowledging the completion of the capital increase.

The expected delivery date of the New Shares is April 16, 2021.

#### 5.1.9 PUBLICATION OF THE OFFER RESULTS

At the end of the subscription period referred to in section 5.1.3 above and after centralization of the subscriptions, a press release from the Company announcing the result of the subscriptions, and where applicable the exercise of all or part of the Extension Clause, will be published and made available on the Company's website on April 12, 2021.

In addition, a notice issued by Euronext relating to the listing of the New Shares will mention the final number of shares issued.

#### 5.1.10 PROCEDURE FOR THE EXERCISE AND NEGOTIABILITY OF PREFERENTIAL SUBSCRIPTION RIGHTS – TREATMENT OF UNEXERCISED PSRS

The Company's Capital Increase will be carried out with the maintenance of the shareholders' preferential subscription right, under the conditions described in section 5.1.3 "Subscription period and procedure" of the Prospectus.

### 5.2 DISTRIBUTION PLAN AND ALLOCATION OF SECURITIES

#### 5.2.1 CATEGORY OF POTENTIAL INVESTORS - COUNTRIES IN WHICH THE OFFER WILL BE OPEN - RESTRICTIONS APPLICABLE TO THE OFFER

##### **Category of potential investors**

As the issue is being carried out with the maintenance of preferential subscription rights on an irreducible basis, the subscription of the New Shares to be issued is reserved for the initial beneficiaries of the preferential subscription rights as well as for the assignees of these preferential subscription rights under the conditions described in section 5.1.2 above.

In accordance with the product governance requirements of: (a) Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of the delegated (EU) Directive 2017/593 supplementing MiFID II ; and (c) local transposition measures (together, the "Product Governance Requirements"), and disclaiming any liability, whether in tort, contract or otherwise, that any "producer" (within the meaning of the Product Governance Requirements) may have in this respect, the New Shares have been subject to an approval process as a result of which the New Shares have been determined to be: (i) compatible with a final target market of retail investors and investors meeting the criteria of professional clients and eligible counterparties, as defined in the MiFID II Directive; and (ii) eligible for distribution through all distribution channels, as permitted by the MiFID II Directive (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Shares may fall and investors may lose all or part of their investment; the New Shares do not offer any guaranteed income or capital guarantee; an investment in the New Shares is otherwise suitable only for investors who do not require a guaranteed income or capital guarantee, who (alone or with the assistance of a financial or other advisor) are able to evaluate the benefits and risks of such an investment and who have sufficient resources to bear any losses that may result.

The Target Market Assessment is without prejudice to the requirements of any applicable contractual, legal or regulatory sales restrictions set forth below.

For all intents and purposes, the Target Market Assessment is not: (a) an assessment for a particular client of the relevance or suitability for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest, purchase or take any other action in respect of the New Shares.

Each distributor is responsible for making their own assessment of the target market applicable to the New Shares and for determining the appropriate distribution channels.

##### **Countries in which the offer will be open**

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

### Restrictions applicable to the offer

The dissemination of the Prospectus, the sale of the shares and the subscription of the New Shares may, in certain countries, including the United States of America, be subject to specific regulations. Persons in possession of the Prospectus should inform themselves of and comply with any local restrictions. Authorized intermediaries will not be able to accept subscriptions for New Shares from clients who have an address in a country that has implemented such restrictions and the corresponding orders will be deemed null and void.

Any person (including trustees and nominees) receiving this Prospectus must not distribute it or send it to such countries except in accordance with the laws and regulations applicable therein.

Any person who, for any reason whatsoever, transmits or allows for the transmission of this Prospectus in such countries must draw the attention of the recipient to the provisions of this section.

In general, any person who subscribes to the New Shares outside France must ensure that such exercise does not violate applicable legislation. The Prospectus or any other document relating to the capital increase may only be distributed outside of France in accordance with locally applicable laws and regulations, and may not constitute an offer to subscribe in countries where such an offer would violate applicable local legislation.

#### (a) Restrictions concerning the European Union States (other than France and Denmark)

With respect to the Member States of the European Economic Area other than France and Denmark (the "**Member States**"), no action has been or will be taken to allow for a public offering of the New Shares that would require the publication of a prospectus in any of the Member States. Consequently, the New Shares may be offered in Member States only:

- (i) to qualified investors, as defined by the Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Member State; or
- (iii) in circumstances falling within the scope of section 1(4) of the Prospectus Regulation.

And provided that none of the offers referred to in paragraphs (i) to (iii) above requires the publication of a prospectus in accordance with the provisions of article 3 of the Prospectus Regulation or a supplement to the prospectus in accordance with the provisions of article 23 of the Prospectus Regulation.

For the purposes of this restriction, the notion of "public offering of the New Shares" in each of the Member States means any communication addressed in any form and by any means whatsoever to persons and presenting sufficient information on the terms of the offer and on the securities to be offered, so as to enable an investor to decide to purchase or subscribe to such securities. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.

These sales restrictions concerning Member States are in addition to any other sales restrictions applicable in the Member States of the European Economic Area.

#### b) Additional restrictions concerning other countries

##### The United States

Neither the Company's shares nor the New Shares have been and will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or with any market authority in any state or jurisdiction of the United States of America. The New Shares may not and will not be offered, sold, assigned or delivered in the territory of the United States.

United States of America, as defined in Regulation S under the U.S. Securities Act (the "**Regulation S**"), except pursuant to an exemption or in transactions that are not subject to the registration requirements of the U.S. Securities Act and in accordance with local securities laws. The New Shares shall be offered and sold (a) in the United States of America only by the Company and exclusively to qualified institutional buyers, as this term is defined by Rule 144A of the **U.S. Securities Act**. Securities Act, in connection with an offer made pursuant to an exemption from the registration requirements for private placements under Article 4(a)(2) of the U.S. Securities Act and (b) outside the United States, in accordance with **Regulation S**, in an offshore transaction as defined by

Regulation S. Accordingly, except for offers and sales to qualified institutional buyers as described in the previous sentence:

- no shareholder in the United States of America is authorized to subscribe to the New Shares;
- no subscription order must be mailed or sent in any other way from the United States of America and any person wishing to hold their shares in registered form must provide an address outside the United States of America;
- no call for the subscription of the New Shares may be addressed to the United States of America or to persons resident or present in the United States of America;
- neither the Prospectus nor any offer document relating to the offer of New Shares, nor any form of exercise or information may be distributed or disseminated by an intermediary or any other person in the United States of America;
- each purchaser of New Shares who has received this Prospectus shall be deemed to have represented, warranted and acknowledged, by accepting the delivery of the Prospectus and the delivery of the New Shares, that he or she is acquiring the New Shares in transactions that comply with the provisions of Rule 903 of *Regulation S* of the *U.S. Securities Act* and in offshore transactions as such term is defined by Regulation S.

In connection with an offer made pursuant to an exemption from the registration requirements for private investments under Section 4(a)(2) of the U.S. Securities Act, each purchaser of New Shares in the United States of America will be required to represent, warrant and acknowledge that it is a qualified institutional buyer, as that term is defined in Rule 144A of the *U.S. Securities Act*, and to sign an investor letter addressed to the Company in the form available from the Company.

In addition, until the end of a period of 40 calendar days from the opening date of the subscription period, an offer to sell or a sale of the New Shares in the United States of America by a financial intermediary (whether or not participating in this transaction) could prove to be in violation of the registration requirements under the *U.S. Securities Act*.

#### **The United Kingdom**

In the United Kingdom, the Prospectus is directed only at "qualified investors" within the meaning of section 86(7) of the Financial Services and Markets Act 2000 which are (i) persons outside the United Kingdom, (ii) investment professionals falling within the provisions of section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"), or (iii) persons complying with the provisions of Article 49(2) (a) to (d) of the Ordinance (*high net worth companies, unincorporated associations* (the persons referred to in paragraphs (i) and (iii) together being referred to as the "**Authorized Persons**").

Any invitation, offer or contract relating to the subscription, purchase or acquisition of the New Shares may only be addressed or entered into with Authorized Persons. The New Shares may not be offered or issued to persons located in the United Kingdom other than Authorized Persons. Any person other than an Authorized Person must refrain from using or relying on the Prospectus or any of the information contained therein. The persons in charge of the dissemination of the Prospectus must comply with the legal conditions for the dissemination of the Prospectus.

#### **Canada, Australia and Japan**

The New Shares may not be offered, sold or acquired in Canada, Australia or Japan.

#### **5.2.2 SUBSCRIPTION INTENTIONS OF THE COMPANY'S MAIN SHAREHOLDERS OR MEMBERS OF ITS ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODIES**

- Financière de la Montagne (which holds 13.36% of the share capital and 13.40% of the Company's voting rights<sup>2</sup>) has undertaken to subscribe irrevocably for a total amount, including the issue premium, of EUR 3,000,000 (of which 1,238 k€ on an irreducible basis and 1,762 k€ in excess of commitments on an irreducible basis);

---

<sup>2</sup>Based on 78,094,959 theoretical voting rights at December 31, 2020 as published by the Company.

- Invus Public Equities LP (which holds 10.72% of the share capital and 10.75% of the Company's voting rights) has undertaken to subscribe irrevocably for a total amount, including the issue premium, of 4,000,000 euros (of which 994 k€ on an irreducible basis and 3,006 k€ in excess of commitments on an irreducible basis);

	Amount of the commitment (in millions of euros)	Of which on an irreducible basis	Of which others	% of the gross proceeds of the issue
Financière de la Montagne	3,000,000,€	1,238,070,€	1,761,930,€	32.37%
Invus Public Equities LP	4,000,000,€	993,677€	3,006,323,€	43.16%
<b>Total</b>	<b>7,000,000,€</b>	<b>2,089,999,€</b>	<b>4,910,001,€</b>	<b>75.53%</b>
<b>Total of the Operation</b>	9,267,607,€			

(\*) In the event of 100% completion of the operation (excluding the Extension Clause) and in the event that the subscription commitments of the Financière de la Montagne and Invus Public Equities LP companies were to affect in full the distribution of the Company's share capital and voting rights (as of the date of the Prospectus).

	Pre-operation	75,5% (*)	100%	115%
<b>Financière de la Montagne</b>				
Number of shares held	10,462,560	14,687,912	14,687,912	14,687,912
Total number of shares	78,317,810	88,176,964	91,370,778	93,328,723
% held by Financière de la Montagne	13.36%	16.66%	16.08%	15.74%
On an irreducible basis		1,238,070 €	1,238,070 €	1,238,070 €
Priority / shares not subscribed on an irreducible basis		1,761,930 €	1,761,930 €	1,761,930 €
<b>% of the operation</b>		<b>42.9%</b>	<b>32.4%</b>	<b>28.1%</b>
<b>Invus Public Equities LP</b>				
Number of shares held	8,397,270	14,031,072	14,031,072	14,031,072
Total number of shares	78,317,810	88,176,964	91,370,778	93,328,723
% held by Invus Public Equities LP	10.72%	15.91%	15.36%	15.03%
On an irreducible basis		993,677 €	993,677 €	993,677,€
Priority / shares not subscribed on an irreducible basis		3,006,323 €	3,006,323 €	3,006,323 €
<b>% of the operation</b>		<b>57.1%</b>	<b>43.2%</b>	<b>37.5%</b>
<b>Total % of the operation</b>		<b>100.0%</b>	<b>75.5%</b>	<b>70.1%</b>

(\*) This percentage corresponds to the exact proportion of the subscription commitments of Financière de la Montagne and Invus Public Equities LP in relation to the central format of the offer.

These commitments will at least make it possible to reach the completion threshold (75%) of the Offer if the irreducible subscriptions do not allow for it, and may be called for beyond this threshold as unrestricted subscriptions, in order to reach the initial size of the issue, if again the irreducible subscriptions do not allow for it.

The subscription commitments described above do not constitute a performance guarantee within the meaning of article L. 225-145 of the French Commercial Code. In addition, it is specified that there is no commitment to retain the new shares.

The subscription commitments received by the Company therefore represent 75.5% of the total amount of the Offer.

### 5.2.3 PRE-ALLOCATION INFORMATION

As the issue is being carried out with the maintenance of irreducible preferential subscription rights, the holders of preferential subscription rights and the assignees of these rights, who will have exercised them under the conditions described in paragraph 5.1.3), are guaranteed, without the possibility of reduction, to subscribe to

one New Share with a par value of 0.25 euro, at a unit price of 0.71 euro, per lot of 6 preferential subscription rights exercised.

The New Shares that are not absorbed by irreducible subscriptions will be allocated in priority to shareholders who have signed subscription commitments, Invus Public Equities LP and Financière de la Montagne.

A notice published by Euronext on April 12, 2021 will announce the allocation for subscriptions that have not been irreducibly allocated.

#### 5.2.4 NOTICE TO SUBSCRIBERS

At the end of the closing of the subscription period referred to in Section 5.1.3 "Subscription Period and Procedure" of the Prospectus, the number of New Shares issued will be made known to the public by the dissemination by the Company of a press release which will also be posted on the Company's website and the dissemination of a notice by Euronext relating to the admission of the New Shares.

Subscribers who have placed irreducible subscription orders are guaranteed, subject to the effective completion of the capital increase, to receive the number of New Shares to which they will have subscribed (see section 5.1.3).

Those having placed additional subscription orders concomitantly to the subscription requests on an irreducible basis under the conditions fixed by the present Prospectus will be informed of their allocations by their financial intermediary.

### 5.3 SUBSCRIPTION PRICE

The subscription price is 0.71 euro per share, of which 0.25 euro par value per share and 0.46 euro additional paid-in capital. The subscription price therefore represents a discount of 5.3% compared to the closing price of the ONXEO share (and 4.6% compared to the closing price of the share ex-right) on March 8, 2021 and 4.1% compared to the volume-weighted average of the last three five trading days (€0.74). Any shareholder wishing to subscribe for the New Shares on the Nasdaq First North Growth Copenhagen must pay the subscription price for the New Shares (fixed in Euro) in Danish kroner, i.e. DKK 5.287 (based on the exchange rate at March 9, 2021). The Company has entered into a hedging contract with Nordea Denmark, a subsidiary of Nordea Bank Abp, Finland, to hedge against any possible change in the euro / DKK exchange rate between March 9, 2021 (date of determination of the subscription price in DKK) and April 16, 2021 (settlement-delivery date). Thus, any negative difference between the subscription price in Euro denominated in DKK and the proceeds of the offering paid in DKK would be hedged in order to ensure that the gross proceeds of the offering are equal to the amount mentioned in section 5.1.2.

At the time of subscription, the price of €0.71 per subscribed share, representing the full par value and issue premium, must be fully paid up by cash payment.

Subscriptions that have not been fully paid up will be cancelled ipso jure without the need for formal notice. Investment

#### 5.3.1 CONTACT INFORMATION FOR THE BOOKRUNNERS

##### **Bookkeeper**

Invest Securities- 73, Boulevard Haussmann - 75008 Paris- France

#### 5.3.2 CONTACT DETAILS OF THE AUTHORIZED INTERMEDIARIES IN CHARGE OF THE DEPOSIT OF SUBSCRIPTION FUNDS AND THE FINANCIAL SERVICE OF THE SHARES

The funds paid in support of the subscriptions will be centralized at PAREL - Tour Pacific - 11-13 cours Valmy - 92800 PARIS LA DEFENSE 7 (multiple clearing agent acting on behalf of INVEST- SECURITIES), which will issue the funds deposit certificate acknowledging the completion of the capital increase.

Securities services (registration of registered shares, conversion of bearer shares) and financial services for the Company's shares are provided by Société Générale Securities Services (32, rue du Champs de Tir, 44312 Nantes).

Nordea Denmark, a subsidiary of Nordea Bank Abp Finland will act in the capacity of agent responsible for the Danish subscriptions for the issue in Denmark.

### 5.3.3 GUARANTEE - COMMITMENT TO FORBEARANCE AND RETENTION

#### **Guarantee**

The issue of the New Shares is not subject to a guarantee contract (see section 5.1.4).

The issue is, however, subject to subscription commitments from shareholders for 75.5% of the gross amount of the operation (see section 5.2.2).

#### **Forbearance/Retention Commitments of the Company**

Nil

### 5.3.4 DATE OF SIGNATURE OF THE GUARANTEE CONTRACT

Not applicable.



## 6. ADMISSION TO TRADING AND TRADING CONDITIONS

### 6.1 ADMISSION TO TRADING IN A GROWTH MARKET

The preferential subscription rights will be detached on March 17, 2021 and traded on the regulated markets Euronext Growth Paris from March 17, 2021 to March 29, 2021 and Nasdaq First North Growth Copenhagen from March 17, 2021 to March 24, 2021, under ISIN code FR0014001YS4.

Consequently, the current shares will be traded without rights from March 17, 2021.

The Offered Shares issued in representation of the capital increase will be the subject of a request for admission to trading on the regulated markets Euronext Growth Paris and Nasdaq First North Growth Copenhagen under the ISIN code FR0010095596.

### 6.2 LISTING PLACE

The Company's shares shall be listed on Euronext Growth Paris and Nasdaq First North Growth Copenhagen.

### 6.3 SIMULTANEOUS OFFERS OF THE COMPANY'S SHARES

Not applicable.

### 6.4 LIQUIDITY CONTRACT

On December 3, 2018, the Company entered into a liquidity contract with Kepler Cheuvreux. This contract complies with the code of ethics of the French Association of Financial Markets (AMAFI). It will be suspended during the subscription period.

### 6.5 STABILIZATION - MARKET INTERVENTIONS

No stabilization or market intervention operation is envisaged.

### 6.6 OVER-ALLOTMENT AND EXTENSION

Not applicable.

## 7. HOLDERS OF SECURITIES WISHING TO SELL THEM

Not applicable (subject to section 5.1.3.d).

## 8. EXPENSES RELATED TO THE ISSUE

The gross proceeds from the issue correspond to the proceeds from the number of New Shares to be issued and the unit subscription price for the New Shares. The net proceeds from the issue correspond to the gross proceeds less the expenses mentioned below.

For information purposes, the gross proceeds and estimated net proceeds from the issue would be as follows:

- Gross proceeds of the capital increase: 9,267,607 euros, which may be increased to 10,657,748 euros if the Extension Clause is exercised in full and to approximately 7,000,000 euros if the offer is limited to 75.5% of the amount of the proposed capital increase (corresponding to the subscription commitments).
- Estimate of the expenses linked to the increase in capital (remuneration of the financial intermediaries and legal and administrative costs, undertaking commission, remuneration due under the foreign exchange hedging agreement concluded with Nordea Denmark, a subsidiary of Nordea Bank Abp Finland): approximately 300,000 euros.
- Estimated net proceeds of the capital increase: approximately 8,967,607 euros, which may be increased to 10,357,748 euros if the Extension Clause is exercised in full and to approximately 6,700,000 euros if the offering is limited to 75.5% of the amount of the initial capital increase (corresponding to the subscription commitments).

## 9. DILUTION

### 9.1 IMPACT OF THE ISSUE ON THE SHARE OF SHAREHOLDERS' EQUITY

For information purposes, the impact of the issue on the Group's share of consolidated shareholders' equity per share (calculated on the basis of consolidated shareholders' equity as shown in the financial statements as of December 31, 2020 in the amount of 32,936,000 euros and a number of 78,094,959 shares making up the Company's share capital on that date after deduction of treasury shares) would be as follows:

(in euros per share)	Share of shareholders' equity	
	Non-diluted basis	Diluted basis (1)
Before issue of 13,052,968 New Shares	0.422	0.400
After issue of 9,859,154 New Shares(2)	0.374	0.357
After issue of 13,052,968 New Shares (3)	0.361	0.345
After issue of 15,010,913 New Shares (4)	0.354	0.338

(1) Taking into account the 4,335,740 options and warrants giving access to the share capital granted and outstanding as of the date of this Prospectus. Considering that the exercisable options and warrants are not in the money, the Company believes that such additional issuance is highly hypothetical.

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

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

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

### 9.2 IMPACT OF THE ISSUE ON THE SHAREHOLDER'S SITUATION

For information purposes, the impact of the issue on the capital ownership of a shareholder who holds 1% of the Company's share capital prior to the issue and who does not subscribe to the issue (calculations based on a number of 78 317 810 shares comprising the Company's share capital at December 31, 2020) would be as follows:

(in euros per share)	Shareholder's interest (%)	
	Non-diluted basis	Diluted basis (1)
Before issue of 13,052,968 New Shares	1.00	0.95
After issue of 9,859,154 New Shares(2)	0.89	0.85
After issue of 13,052,968 New Shares (3)	0.86	0.82
After issue of 15,010,913 New Shares (4)	0.84	0.80

(1) Taking into account the 4,335,740 options and warrants giving access to the share capital granted and outstanding as of the date of this securities note. Considering that the exercisable options and warrants are not in the money, the Company believes that such additional issuance is highly hypothetical.

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

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

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

## 10. ADDITIONAL INFORMATION

### 10.1 ADVISORS RELATED TO THE OFFER

Not applicable.

### 10.2 INFORMATION CONTAINED IN THE PROSPECTUS THAT HAS BEEN AUDITED OR REVIEWED BY THE STATUTORY AUDITORS - REPORTS

The financial statements for the years ended December 31, 2019 and December 31, 2018, prepared in accordance with International Financial Reporting Standards (IFRS), have been audited.

The half-year financial statements for the six months ended June 30, 2020 and June 30, 2019, prepared in accordance with international accounting standards (IFRS), were subject to a limited review.

The audit and limited review reports presented in the Universal Registration Document and the Amendment to the Universal Registration Document are unqualified, however, the following observations were made:

- as of December 31, 2018 (application of IFRS 15): *"We draw your attention to notes 3.9.6, 10.2 and 12.1 appended to the consolidated financial statements, which describe the impacts of the application of IFRS 15 in 2018 on revenue recognition.*
- as of December 31, 2019 (application of IFRS 16): *"Without qualifying our opinion, we draw your attention to note 3.1 "Basis of preparation of the financial statements" appended to the consolidated financial statements, which describes the impact of IFRS 16 "Leases", which is mandatory as of January 1, 2019.*

#### **Statutory Auditors**

##### **Grant Thornton**

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

Represented by Mr. Samuel Clochard, member of the statutory auditors' company of Versailles.

Start date of the first term: February 25, 1997

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

##### **Ernst & Young Audit**

Tour Ernst & Young, Faubourg de l'Arche, 1/2 place des Saisons, 92400 Courbevoie

Represented by Mr. Franck Sebag, member of the Versailles Statutory Auditors Company.

Start date of the first term: November 7, 2005

Expiration date of current term of office: annual general meeting called to approve the financial statements for the fiscal year ending December 31, 2022.



49, boulevard du général Martial Valin  
75015 Paris  
France

Phone +33 (0) 1 45 58 76 00  
Email [contact@onxeo.com](mailto:contact@onxeo.com)  
[onxeo.com](http://onxeo.com)