Shareholder Letter| January 2019

Ladies and Gentlemen, dear shareholders

It is with great pleasure that I write to you at the start of this new year. Before discussing Onxeo's prospects for 2019, I would like to share with you the major achievements of the past year, which strongly contributed to structuring the future of your Company. In 2018 our teams successfully completed all the planned development stages of our first-in-class candidate, AsiDNA™, in the sought-after field of tumoral DNA damage response (DDR).

Our extensive translational work on AsiDNA™ confirmed its strong synergistic potential with various anticancer agents, such as PARP inhibitors (PARPi), chemotherapies,... We further demonstrated that repeated treatment using ASIDNA™ was associated with an increased sensitivity of the tumor cells to AsiDNA™ and did not cause any resistance. This is a unique property in oncology, as one of the major hurdles is the onset of resistance to treatment, responsible for relapses causing further tumor progression. This work was widely reported to the scientific community, including during the 2018 Congress of the American Association for Cancer Research (AACR).

In July, new preclinical results showed that, beyond its strong synergy in association with PARPi, AsiDNA™ demonstrates a unique ability to make PARPi-resistant tumors once again sensitive to these drugs. All this data supports the highly differentiated and particularly innovative character of our compound.

Concurrently we consolidated our intellectual property related to this innovative product through, in particular, the granting of a new patent associating AsiDNA™ with any PARP inhibitor. Thus, AsiDNA™ and its array of potential uses, including its various combinations, are today protected worldwide by over 10 patent families up to at least the year 2036.

Of course, one of the major events of the year was the DRIIV-1 phase I intravenous (IV) clinical study of AsiDNA™ in advanced solid tumors. While a positive demonstration had already been achieved in a previous phase I by local administration, the transition to IV administration will considerably extend the scope of use of AsiDNA™ to multiple, locally inaccessible types of tumors, thus expanding the full clinical potential of AsiDNA™.

In November, we announced positive intermediate results, as from the second dose level tested, and confirmed at the third dose level, AsiDNA™ proved that it penetrated the tumor and was active, engaging the targeted proteins of the tumoral repair pathways. In addition, the study showed a favorable safety profile, thereby providing a good therapeutic window.

Together, these elements contribute to our confidence in the further clinical development of AsiDNA™. The DRIIV-1 study is continuing with the last dose levels and should be completed in the second quarter of 2019. However, the results obtained from the very first doses enable us to launch the next stage of its development, notably in association with chemotherapy, the most relevant protocol for demonstrating clinical efficacy. This phase Ib study should start at either the end of the first quarter or the beginning of the second quarter of 2019.

Finally, evidencing biomarkers predictive of a tumor's sensitivity to AsiDNA™ was also an important step as it would make it possible to select the patients most likely to respond to treatment. Of course the goal is to optimize the clinical development and, most importantly, to provide patients with the best care in everyday practice, ensuring that they receive the most appropriate treatment for their disease (personalized medicine).

These tools greatly enhance the value of AsiDNA™ which has the potential of becoming an essential therapeutic option in resistant cancers.

Financially, we continued to diversify our resources through the monetization of the Beleodaq® royalties for $7.5 million. We also set up a line of equity financing, thereby providing the resources to finance our development plan until the next value drivers expected in 2019.

On the sound foundations of these scientific and operational advances, we approach 2019 with serenity. The year will be marked by several key milestones such as conducting the European study of AsiDNA™ in combination and obtaining its first results as well as filing of an Investigational New Drug (IND) application during the second half of the year to initiate clinical trials in the United States.

We are also in the process of finalizing and optimizing our next innovative drug candidate. It originates from our proprietary PlatON™ platform, however its properties differ from those of AsiDNA™. This program is expected to move into regulatory preclinical testing in the coming weeks, thereby strengthening the company's portfolio by capitalizing on our oligonucleotide expertise.

On behalf of the entire team, I thank you for your support and confidence in our strategy to make Onxeo a leading player in oncology. I wish you happiness and success for 2019.

Judith Greciet
CEO

AsiDNA™ has the potential of becoming an essential therapeutic option in resistant cancers.

ONXEO

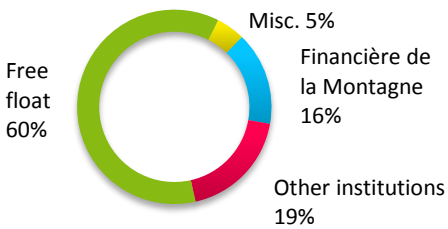
€13 million
Cash position on 30/09/2018

ONXEO

397,054 shares
Average daily volume
ISIN code: FR0010095596

Onxeo_Onco
@Onxeo
over 600 subscribers

SHAREHOLDERS ON 10/01/2019



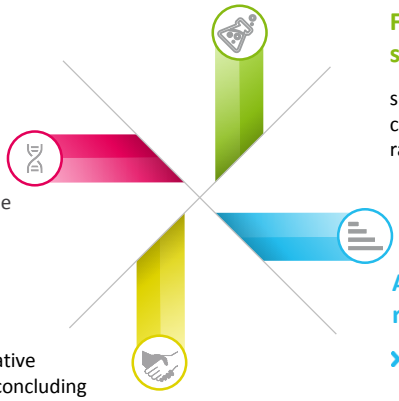
ONXEO

Shareholder Letter | January 2019

Our mission: develop innovative therapies targeting key functions of tumoral DNA in order to treat rare, resistant cancers for which the need remains significant

Differentiated science in the field of DNA Damage Response (DDR)

- **AsiDNA™**, a first-in-class agonist of tumor DNA Damage Response at the clinical stage, presenting unique anti-tumor properties
- **PlatON™**, a patented platform generating new innovative compounds, rapidly enriching the pipeline thanks to the expertise acquired in oligonucleotides with AsiDNA™



Focus on therapeutic areas with significant unmet medical needs

such as rare or resistant cancers (triple negative breast cancer, lung cancer, ovarian cancer) that have high rates of relapse and mortality

Proven business model

Applying our translational expertise to bringing innovative molecules to the proof-of-concept stage, optimal for concluding partnership agreements thereby generating revenue and value for the company

A leading scientific team in translational research and clinical development

- 70% of employees working in R&D, key scientific and clinical skills in-house with 9 PhDs and 2 MDs
- Scientific board composed of the world's leading experts in DDR, chaired by Prof. Tomas Lindahl, Nobel Prize 2015

AsiDNA™: rapid and controlled ramp up for an expanded clinical development in combination

Extensive in vitro *and* in vivo *program of preclinical and translational studies demonstrating:*

- **The unique mechanism of action of AsiDNA™ (agonist and decoy), its activity biomarkers and its toxicity profile**
- **A synergistic effect with PARP inhibitors** (PARPi) without restrictions related to the tumoral genetic profile
- **A strong synergy and a reversion of resistance**, in particular in combination with PARPi
- **A synergistic effect in combination with chemotherapies**
- **Increasing sensitization and lack of** tumor cell **resistance** to AsiDNA™
- **Genetic biomarkers predictive** of AsiDNA™ sensitivity

In clinical stage, intratumoral proof-of-concept and intravenous proof-of-mechanism

- In the **DRIIM** study of AsiDNA™ administered intratumorally & associated with radiotherapy in metastatic melanoma:
  - → No serious drug-related adverse events or dose-limiting toxicity were observed
  - → Efficacy signals, complete response rate x3 compared to radiotherapy alone, sustainable responses
- In the **DRIIV-1*** study of AsiDNA™ administered intravenously in patients with advanced solid tumors:
  - → No serious drug-related adverse events or dose-limiting toxicity were observed
  - → AsiDNA™ consistently activated its biological targets (DNA repair enzymes)
  - → **400 and 600 mg doses were active and well tolerated: thus their use in a combination study is possible**

Extension of clinical development of AsiDNA™ in combination

- **DRIIV extension to a phase Ib** to study the synergistic effect of AsiDNA™ **in combination with other anticancer agents**
  - → Treatment of the first patient under this extension is planned for late Q1/early Q2 2019
  - → Preliminary results of its activity, safety and efficacy signals are expected before the end of 2019
- In the second half of 2019, filing of an Investigational New Drug (IND) application to initiate clinical trial in the United States

Entry into the portfolio of a new highly innovative compound from platON™

- Launch of the preclinical and regulatory CMC program in the first half of 2019
- *In vivo* preclinical proof-of-concept of the new compound planned for Q3 2019

* Analysis of the first 3 dose levels out of 6 planned; 10 patients with advanced solid tumors, including 4 "biopsied" pre- and post-treatment.

MANAGEMENT TEAM

Judith Greciet	Chief Executive Officer	**Françoise Bono**	Scientific Director
Nicolas Fellmann	Chief Financial Officer	**Olivier De Beaumont**	Medical Director
Philippe Maître	Head of Business Development	**Valérie Leroy**	Investor Relations

ONXEO

49 Boulevard du Général Martial Valin | 75015 Paris
Tel: + 33 (0)1 45 58 76 00 | Email: investors@onxeo.com

To receive all updates on **ONXEO** in real time, email your request to: onxeo@newcap.eu