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PRESS RELEASE

ONXEO LAUNCHES A RIGHTS ISSUE WITH SHAREHOLDER PREFERENTIAL SUBSCRIPTION RIGHTS, FOR A MAXIMUM AMOUNT OF UP TO €41.6 MILLION (INCLUDING AN EXTENSION CLAUSE OF €5.3 MILLION)

RIGHTS ISSUE OPEN TO THE PUBLIC IN FRANCE AND IN DENMARK

TRANSACTION EXECUTED ON THE BACK OF SUBSCRIPTION COMMITMENTS FROM THE COMPANY'S PRINCIPAL SHAREHOLDER, FINANCIERE DE LA MONTAGNE, AND TWO OTHER INTERNATIONAL INVESTORS, SECURING FULLY THE OFFERING SIZE

ISSUE PRICE OF €4.50 PER SHARE WITH A PARITY OF 1 NEW SHARE FOR 4 EXISTING SHARES

SUBSCRIPTION PERIOD: FROM NOVEMBER 24 TO DECEMBER 3, 2014 INCLUSIVE

Paris, (France), Copenhagen, (Denmark), November 17, 2014 – Onxeo SA (Euronext Paris, Nasdaq OMX Copenhagen – ONXEO or “the Company”), an innovative biopharmaceutical company specialized in the development of orphan oncology drugs, created by the merger of BioAlliance Pharma and Topotarget in July 2014, announces today in France and in Denmark the launch of a rights issue with shareholder preferential subscription rights for a gross amount of €35.4 million. This amount may be increased to a maximum of €41.6 million upon exercise of all financial instruments giving access to share capital in the Company before November 26, 2014 and of the extension clause. Based on the subscription commitments, the extension clause will be exercised by at least 682,894 shares, increasing the offering size to at least €38.5 million (excluding exercise of financial instruments before November 26, 2014).

Rights issue rationale

ONXEO targets to become a global leader in oncology, with a focus on orphan or rare cancers, leveraging its three key programs already at an advanced development stage, Beleodaq® (an approved histone deacetylase inhibitor (HDAC) commercialized in the US by partner Spectrum Pharmaceuticals for



the treatment of peripheral T-cell lymphoma), Livatag® (a doxorubicin nano-formulation for the treatment of primary liver cancer, currently in a phase III clinical trial) and Validive® (a mucoadhesive clonidine tablet that has shown efficacy in a Phase II clinical trial in the treatment of severe oral mucositis in patients treated for a head and neck cancer).

These high value-added programs focus on significant and unsatisfied medical need showing strong sales potential.

The proceeds of the offering (excluding offsetting receivables) are mainly intended to finance research and development on key Company products, as well as its current requirements and in particular to:

- support the international expansion of Livatag's® phase III by broadening the ReLive study into new areas to increase the recruitment rate and optimise the study's duration,
- prepare Validive's® Phase III study, which follows Phase II, for which the first results were obtained on October 30, 2014,
- pursue Beleodaq's® next development stage involving:
 - a Phase I combination study with the standard treatment for the PTCL indication as a first line treatment, and
 - preparing for the start of Phase III in order to validate the Marketing Authorisation in the United States for this indication and to obtain the same authorisation in Europe.

« 2014 was a cornerstone year for BioAlliance, which became ONXEO last August, with a deep strategic move, major progress in its key development programs and an enlarged European dimension through Topotarget acquisition.

This rights issue will allow us to pursue this step-up, by accelerating and expanding development programs which are the base of ONXEO value. » (Judith Greciet, CEO of ONXEO).

Rights issue main terms

This capital increase with shareholder preferential subscription rights will result in the issuance of 7,872,661 new shares at a price of €4.50 per share, for a gross amount, including share premium of €35,426,974.50. This number of new shares may be increased to a maximum of 9,246,098 shares upon exercise of all financial instruments giving access to share capital in the Company before November 26, 2014 and of the extension clause, resulting in a maximum gross amount of €41,607,441.

On November 24, 2014, each Company's shareholder will receive one preferential subscription right per share registered on its holder's share-account at the end of the accounting day on November 21, 2014. The subscription price for the new shares has been set at €4.50 per share (comprising a nominal value of €0.25 and a share premium of €4.25) on the basis of a ratio of 1 new share for 4 existing shares (4 rights to be exercised for the subscription of 1 new share).

On an indicative basis, taking into account the closing price of ONXEO on the regulated market of Euronext Paris ("Euronext Paris") on November 14, 2014 of €6.34, the theoretical value per right amounts to €0.37 and the theoretical ex-right price (TERP) amounts to €5.97.

The subscription price of €4.50 per share represents a 29.02% discount compared to the closing price of ONXEO on November 14, 2014 and a 24.65% discount compared to the TERP.



Reducible subscriptions will be permitted at a price of €4.50 per new share on top of irreducible subscriptions.

The rights issue will be open to the public in France and Denmark only.

Subscription commitments

Financière de la Montagne (which holds c.8.92% of the share capital and voting rights of the Company) has irrevocably committed to (i) exercise on an irreducible basis all its 2,807,570 rights and (ii) place a subscription order in cash for a total amount of €13.5 million. Payment of the subscription price of the new shares subscribed on an irreducible and reducible basis will be made by offsetting receivables in accordance with the provisions of Article 1289 of the Civil Code and subsequent, with the terms of the current account advance agreement signed with the Company on July 18, 2014. Financière de la Montagne reserves flexibility to acquire preferential rights on the market and to subscribe new shares on an irreducible and/or reducible basis for an amount greater than its subscription commitment.

Nyenburgh and Capital Ventures International have irrevocably committed to subscribe on an irreducible basis and reducible basis for respective global cash amounts of €5 million and €20 million.

Nyenburgh reserves the flexibility to acquire preferential rights on the market, it being indicated that the amount of its investment will not exceed that of its subscription commitment, i.e. €5 million.

The transaction is therefore fully secured through the subscription commitments described above, upon exercise of all financial instruments giving access to shares in the Company before November 26, 2014.

Indicative timetable

The subscription period will be opened from November 24, 2014 until December 3, 2014. Rights will be detached and traded on Euronext Paris from November 24, 2014 until December 3, 2014 and on Nasdaq OMX Copenhagen from November 24, 2014 until December 1, 2014 under ISIN code FR0012314656. A Company press release announcing the results of the capital increase and, if applicable the full or partial exercise of the extension clause, will be published by the Company on December 12, 2014.

The settlement, delivery and trading of the new shares is expected to take place on December 16, 2014. The new shares will be fully fungible with the Company's existing shares and will trade on the same quotation line under the same ISIN code FR0010095596.

Participants

Natixis and Oddo & Cie are acting as Joint Coordinators and Joint Bookrunners on this transaction.

Société Générale Securities Services will be responsible for establishing the funds deposit certificate.

Nordea Bank Danmark A/S will be the subscription agent for the rights issue in Denmark.



Information available to Danish shareholders

For any shareholders holding shares in the Company through the book-entry facilities of VP Securities A/S on November 21 2014 (“VP Beneficiaries”) and any investors acquiring preferential subscription rights on NASDAQ OMX (“PSR Investors” and VP Beneficiaries and PSR Investors collectively referred to as “Danish Investors”) the following applies. Danish Investors can contact Nordea Bank Danmark A/S for further information in respect to the Danish offering:

Subscription Rights

The subscription rights allocated to VP Beneficiaries and/or acquired by PSR Investors cannot be transferred between Euroclear Bank SA/NV & Clearstream Banking (Luxembourg LLC) and VP Securities A/S during the subscription period (identical for both markets, i.e. 24 November to 3 December 2014).

The preferential subscription rights will be admitted to trading on NASDAQ OMX under ISIN FR0012314656 during the period November 24, 2014-December 1, 2014.

Subscription of new shares on the basis of preferential subscription rights

Danish Investors wishing to subscribe for new shares on the basis of preferential subscription rights must pay for the new shares in accordance with the rules and procedures of the shareholder’s own account holding institution or financial intermediary no later than on December 3, 2014. Any new shares subscribed by Danish Investor’s exercise of preferential subscription rights will be registered as temporary certificates in the investor’s account with VP Securities A/S in a temporary ISIN FR0012327773, which will not be admitted to trading and official listing on NASDAQ OMX. These temporary certificates shall not be transferred between (i) Euroclear Bank SA/NV & Clearstream Banking (Luxembourg LLC) and (ii) VP Securities A/S on the other hand. Such certificates will be converted into new shares upon completion of the offering as issuance of the new shares.

Subscription of new shares on the basis of reducible orders

Danish Investors having subscribed for new shares on the basis of exercise of preferential subscription rights may also request to subscribe for additional new shares by submitting a reducible order. In order for such shareholders and investors to place a reducible order to subscribe for additional new shares, a subscription form must be completed, signed and submitted to the shareholder or investor’s own custodian bank or financial intermediary in due time allowing for such custodian bank or financial intermediary to submit the order to Nordea Bank Danmark A/S before expiry of the subscription period December 3, 2014. The subscription form may be found and downloaded from the Company’s website (www.onxeo.com). The subscription form must be received by Nordea Bank Danmark A/S, Corporate Actions no later than at 17.00 on December 3, 2014 and hence must be submitted to the investor’s own financial intermediary well ahead of such date. Only one subscription form per Danish Investor is allowed.

The allocation of any new shares based on reducible orders will be made automatically based on a ratio published by Euronext Paris around December 12, 2014. Reducible orders will be met based on demand and in proportion to the number of new shares subscribed on a non-reducible basis (i.e on the basis of exercised preferential subscription rights).



Any new shares subscribed and allocated on the basis of reducible orders will be registered against payment as temporary certificates in the investor's account with VP Securities A/S in the temporary ISIN FR0012327773, which will not be admitted to trading and official listing on NASDAQ OMX. These temporary certificates shall not be transferred between (i) Euroclear Bank SA/NV & Clearstream Banking (Luxembourg LLC) and (ii) VP Securities A/S on the other hand. Such certificates will be converted into new shares upon completion of the offering as issuance of the new shares.

Payment for additional shares shall be made no later than 15 December 2014 based on the indicative timetable against registration of the temporary certificates on the investor's account with VP Securities A/S.

Subscription price

For Danish Investors the subscription price payable for the new shares will be the DKK amount equal to €4.50, converted at a euro/Danish kroner exchange rate in effect as of 17 November, 2014 (ie. DKK33.50).

Nordea Bank Danmark A/S contact detail

Nordea Bank Danmark A/S, Corporate Actions, corpact@nordea.com, +45 3333 5092

Information available to the public

The Prospectus filed with the Autorité des marchés financiers (the "AMF") under visa number 14-600 dated November 17, 2014, consists of (i) ONXEO's Document de Référence filed with the AMF on April 7, 2014 under number D.14-0303, (ii) ONXEO's Actualisation du Document de Référence filed on November 17, 2014 under number D.14-0303-A01, (iii) the Document E (including the summary of Document E) filed with the AMF on May 26, 2014 under number E.14-0034, (iv) a securities note and (v) a summary of the Prospectus (included in the securities note).

Copies of the Prospectus may be obtained free of charge at ONXEO's registered office, 49, boulevard du Général Martial Valin – 75015 Paris – France, on the Company's corporate website (www.onxeo.com), on the AMF's website (www.amf-france.org) and from the Joint Coordinators and Bookrunners.

A translation of the summary of the prospectus into Danish together with a non-binding translation into English of all the other documents constituting the prospectus have been prepared by the Company regarding the Danish offer. In case of discrepancies between the French prospectus and the English translation, the French version prevails. Such documents can also be obtained free of charge at Onxeo's registered office, 49, boulevard du Général Martial Valin – 75015 Paris – France and on the Company's corporate website (www.onxeo.com).

The Company draws investors' attention to the risk factors described in chapter 5.2.1 of the Document de Référence, in chapter 4.2 of Document E and chapter 2 of the Securities Note before taking any investment decision.

The occurrence of such risks (in whole or in part) can have a material adverse change in the Company's business or financial situation, the Group's results or its capacity to achieve its objectives.

About ONXEO



ONXEO has the vision to become a global leader and pioneer in oncology, with a focus on orphan or rare cancers, through developing innovative therapeutic alternatives to “make the difference”. The ONXEO teams are determined to develop innovative medicines to provide patients with hope and significantly improve their lives.

Key products at advanced development stage are:

Livatag[®](Doxorubicin Transdrug[™]): Phase III in hepatocellular carcinoma

Validive[®] (Clonidine Lauriad[®]): Phase II in severe oral mucositis: Positive preliminary top-line results

Beleodaq[®] (belinostat): Registered and available in the USA for peripheral T-cell lymphoma

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Disclaimer

The offer is open to the public in France and Denmark following the delivery of the visa on the Prospectus by the French Autorité des marchés financiers (the « **AMF** ») and the AMF’s notification of the Danish Financial Services Authority (the « **FSA** »).

Copies of the prospectus registered with the AMF on November 17, 2014 under number 14-600, comprised of the registration document filed with the AMF April 7, 2014 under number D.14-0303, of the registration document update filed with the AMF on November 17 2014 under number D.14-0303-A01, of the merger document (including a summary) registered by the AMF on May 26, 2014 under number E.14-0034 and of a securities note (including a summary of the prospectus), are available without charge from ONXEO (49 boulevard du Général Martial Valin, 75015 Paris – France), as well as on the websites of ONXEO (www.onxeo.com/fr/) and from the AMF (www.amf-france.org). A translation into English of the prospectus as well as a translation into Danish of the summary of the prospectus are available without charge at the registered office of ONXEO (49 boulevard du Général Martial Valin, 75015 Paris – France) and on its website (www.onxeo.com/fr/). ONXEO draws the public’s attention to the risks contained in pages 84 to 90 of its reference document, in pages 95 to 99 of its merger document and in Chapter 2 of the securities note.

With respect to Member States of the European Economic Area that have transposed European Directive 2003/71/EC of the European Parliament and European Council of 4 November, 2003 (as amended in particular by Directive 2010/73/EU to the extent that the said Directive has been transposed into each Member State of the European Economic Area) (the “**Prospectus Directive**”), no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member State other than France and Denmark . Therefore, such securities may not be and shall not be offered in any Member State (other than in France and Denmark) except in accordance with the exemptions of Article 3(2) of the Prospective Directive to the extent they have been transposed by the relevant Member State or,



otherwise, in cases not requiring the publication of a prospectus by ONXEO under Article 3(2) of the Prospective Directive and/or the applicable regulations in such Member State.

This press release and the information it contains are being distributed to and are only intended for persons who are (i) outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (iii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order (“high net worth companies”, “unincorporated associations”, etc.) or (iv) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii) and (iv) together being referred to as “Relevant Persons”). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this document relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.

This press release and the information it contains do not, and will not, constitute an offer to subscribe for or sell, nor the solicitation of an offer to subscribe for or buy, securities of ONXEO in the United States of America or any other jurisdiction where restrictions may apply. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), it being specified that the securities of ONXEO have not been and will not be registered within the US Securities Act. ONXEO does not intend to register securities or conduct a public offering in the United States of America.

The distribution of this press release may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this press release must inform him or herself of and comply with any such restrictions.

Any decision to subscribe for or purchase the shares or other securities of ONXEO must be made solely based on information publicly available about ONXEO. Such information is not the responsibility of Natixis and Oddo & Cie and has not been independently verified by Natixis and Oddo & Cie.



SUMMARY OF THE PROSPECTUS

AMF approval No. 14-600 dated November 17, 2014

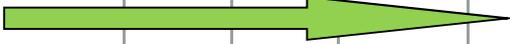
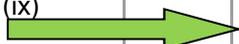
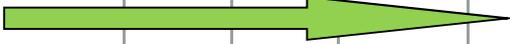
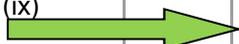
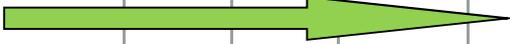
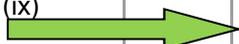
The summary consists of a set of key disclosures, referred to as "Elements", presented in five sections, A to E, and numbered from A.1 to E.7.

This summary contains all the Elements that are required in the prospectus summary concerning this class of securities and this type of issuer. Since not all Elements have to be filled in, the numbering in this summary is not continuous.

It is possible that relevant information may not be provided about a given Element that should be included in this summary, given the class of securities and the type of issuer involved. In that event, a brief description of the Element in question is included in the summary, with the notation "not applicable".

| Section A – Introduction and Notices | | |
|---|---|--|
| A.1 | Notice to readers | <p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the securities issued in connection with this public offering or for which an application is made for admission to trading on a regulated market should be based on a thorough review of the Prospectus by the investor.</p> <p>If a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor may be required to bear the costs of translating the Prospectus prior to the commencement of judicial proceedings, pursuant to the national legislation of the Member States of the European Union or of the States Parties to the agreement on the European Economic Area.</p> <p>Those who prepared this summary including, as applicable, its translation, may only be subject to civil liability if the contents of the summary are misleading, inaccurate or contradict other parts of the Prospectus or if, when read together with the other parts of the Prospectus, they do not contain the critical information that would help investors who are considering investing in these securities.</p> |
| A.2 | (i) Content of the Issuer concerning the use of the Prospectus | Not applicable. |
| Section B – Issuer | | |
| B.1 | Legal and commercial | (ii) ONXEO (the “ Company ” and, together with all its consolidated subsidiaries, the “ Group ”). |



| | name | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|---------|---------------|--------|----------------------------|---------------|--------|------------|--|--|--|--|--|--|----------------------------|--|---|--|--|--|--|--|---|---|--|--|--|--|--|---|---|--|--|--|--|--------------------|
| B. 2 | (iii) Registered Office / Legal form / Governing law / Country of incorporation | <ul style="list-style-type: none"> - Registered office: 49 boulevard du Général Martial Valin, 75015 Paris – France. - Legal form: Limited liability company with a Board of Directors. - Governing law: French law. - Country of incorporation: France. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B. 3 | (iv) Description of the Issuer's operations and main business lines | <p>Founded in 1997, listed on the regulated market Euronext in Paris (“Euronext Paris”) in 2005 and also listed on NASDAQ OMX in Denmark (“NASDAQ OMX”) since August 1st, 2014, the Company is a European biopharmaceutical company specialised in the field of orphan oncology products and has the ambition of becoming a leading player in this field, by linking innovation to patient needs.</p> <p>The Company researches and develops innovative drugs, up to the point of their marketing, for the treatment of cancer and its related pathologies, specifically for severe or rare orphan diseases. Its product portfolio in this area has several programs in advanced stages of clinical development, with each one positioned for an indication where there is a severe medical need and very significant sales potential:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="width: 25%;">PRODUCT</th> <th style="width: 10%;">PH1</th> <th style="width: 10%;">PH2</th> <th style="width: 10%;">PH3</th> <th style="width: 10%;">REGIS-TRATION</th> <th style="width: 10%;">MARKET</th> <th style="width: 10%;">MILESTONES</th> </tr> </thead> <tbody> <tr> <td>Belinostat (PTCL 2nd line)</td> <td colspan="4" style="text-align: center;"></td> <td></td> <td>US Registration 07/2014</td> </tr> <tr> <td>(vi) Combo BelCHOP (PTCL 1st line)</td> <td colspan="4" style="text-align: center;"></td> <td></td> <td></td> </tr> <tr> <td>Livatag® (CHC 2nd line)</td> <td colspan="4" style="text-align: center;"></td> <td></td> <td></td> </tr> <tr> <td>(viii) Validive® (Severe oral mucositis in head and neck cancers)</td> <td colspan="4" style="text-align: center;"></td> <td></td> <td>Phase II finalized</td> </tr> </tbody> </table> | PRODUCT | PH1 | PH2 | PH3 | REGIS-TRATION | MARKET | MILESTONES | Belinostat (PTCL 2 nd line) |  | | | | | US Registration 07/2014 | (vi) Combo BelCHOP (PTCL 1 st line) |  | | | | | | Livatag® (CHC 2 nd line) |  | | | | | | (viii) Validive® (Severe oral mucositis in head and neck cancers) |  | | | | | Phase II finalized |
| PRODUCT | PH1 | PH2 | PH3 | REGIS-TRATION | MARKET | MILESTONES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belinostat (PTCL 2 nd line) |  | | | | | US Registration 07/2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (vi) Combo BelCHOP (PTCL 1 st line) |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Livatag® (CHC 2 nd line) |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (viii) Validive® (Severe oral mucositis in head and neck cancers) |  | | | | | Phase II finalized | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



| | | | | | | | | |
|---|--|----------------------|---|--|--|--|--|---|
| | | Research sponsor NCI |  | | | | | (x) Solid tumours & lymphoma in patients with hepatic dysfunction |
| <ul style="list-style-type: none"> - Livatag® - a nanoparticle formulation of doxorubicin, currently in Phase III for the treatment of hepatocellular carcinoma (primary liver cancer). The clinical trial is in progress in 8 European countries (including France) as well as in the United States and almost 35% of the foreseen patients have been “randomised” on the date of the Prospectus. The drug has the status of orphan drug in Europe and in the United States, and the “Fast track” status in the United States, allowing to optimize discussions and the duration of development in general. - Validive® - a mucoadhesive tablet (Lauriad® technology) charged with an active agent (clonidine) developed to prevent and treat severe oral mucositis in patients having gone through chemoradiotherapy for head and neck cancer. At end-October 2014, the Company announced positive preliminary results for the international phase II trial, comparing the effectiveness and tolerance of Validive® versus a placebo for preventing severe oral mucositis in patients affected by an ENT cancer. The committee of experts for the trial confirmed that these results support the continuation of a development plan for Validive®. On the basis of the positive phase II results, the company will prepare a phase III trial in order to evaluate the effectiveness of Validive®. The medicine received a “Fast Track” designation by the US Food & Drug Administration (“FDA”). In parallel, the drug obtained a “Orphan Drug” status in Europe, from the European Medicines Agency. These designations will facilitate discussions and the duration of development in general. The Company expects to submit this new study during 2015. The potential sales of the product are evaluated at between EUR 200-400 million. - Belinostat (Beleodaq®), a histone deacetylase inhibitor (HDAC) in Phase II for which several indications were tested. Beleodaq® received from the FDA conditional marketing approval for the US for Beleodaq® for a first indication of treatment of peripheral T-cell lymphoma (“PTCL”). Under a partnership agreement between Topotarget and Spectrum Pharmaceuticals Inc., Beleodaq® has been marketed in the United States by the latter since the summer of 2014 for this indication. According to Spectrum Pharmaceuticals, sales of Beleodaq® during the third quarter of 2014 generated net revenues of US\$2 million. The | | | | | | | | |



| | | |
|---------------------|--|--|
| | | <p>Company is discussing other relevant indications to be tested with Spectrum.</p> <p>The Company also successfully led the development of two mucoadhesive tablet, Loramyc® / Oravig®, of miconazole for the treatment of oropharyngeal candidiasis, and Sitavig®, a mucoadhesive tablet of acyclovir for the treatment of recurrent herpes, through to their approval in Europe and the United States. These products are covered by licensing agreements with business partners which generate revenue for the Company through milestone and royalty payments on the sales, but do not form the object of development and do not represent strategic assets for the company.</p> |
| <p>B. 4a</p> | <p>(xi) Significant recent trends affecting the issuer and its business lines</p> | <p>(xii) Merger with Topotarget - New corporate name</p> <p>The General Shareholders' Meeting on June 30, 2014, approved, in particular, the principle of a merger by absorption of Topotarget and decided to change the name of the Company, originally BioAlliance Pharma, to Onxeo. Topotarget's Extraordinary General Shareholder's Meeting, held on June 27, 2014 approved the merger agreement and determined that Topotarget should be dissolved after the completion of the merger.</p> <p>The merger was carried out on July 22, 2014. On the basis of an exchange ratio of 2 new Onxeo shares for 27 existing Topotarget shares, Topotarget was valued at EUR 83.4 million on June 30, 2014, the date of change of control.</p> <p>The Company's shares are listed on Euronext Paris and, since August 1, 2014, on NASDAQ OMX.</p> <p>A description of the merger is included in document E filed with the French Financial market authority (<i>Autorité des marchés financiers</i> – the “AMF”) on May 26, 2014 under registration number E. 14-0034.</p> <p>Activity during the first half of 2014</p> <p>The first half of 2014 was characterised by significant development in the flagship programs Livatag® and Validive®, (respectively continuing Phase II and III and obtaining “<i>Fast Track</i>” status from the FDA for both drugs).</p> <p>The Company also received conditional American market approval for Beleodaq® for second-line treatment of patients with PTCL. Because of this and in accordance with the license agreement concluded between Topotarget and Spectrum Pharmaceuticals, Inc. to develop and market the product in North America, Beleodaq® is available to patients since early August 2014, and is being marketed in the United States by that partner. Around US\$2 million of sales have been recorded since its launch during the third quarter of 2014.</p> <p>In addition, the Company signed a partnership agreement with Innocutis Holdings, to market Sitavig® in the United States. The product's actual launch in the territory took place in August 2014.</p> <p>Revenue for the third quarter of 2014</p> |



On November 6, 2014, the Company published its consolidated revenues on September 30, 2014.

Consolidated revenues for the 3rd quarter of 2014 increased significantly compared to the same period in 2013:

| Consolidated accounts – IFRS Standards – in thousands of Euros | Q3 2014 | Q3 2013 |
|--|--------------------|------------------|
| Non-recurrent revenues deriving from licensing agreements | 19,911 | 133 |
| (xiii) Recurrent revenues deriving from licensing agreements | (xiv) 622 | (xv) 113 |
| (xvi) Other revenues | (xvii) 55 | (xviii) 0 |
| (xix) Total | (xx) 20,588 | (xxi) 246 |

(xxii) – Non-recurrent revenues deriving from licensing agreements grew considerably by virtue of the recording (i) of the milestone of US\$25 million paid by Spectrum Pharmaceuticals as consideration for the marketing authorisation of Beleodaq®, and (ii) of the amount of US\$1.9 million owed by Innocutis as consideration of the delivery of the first commercial batch of Sitavig®.

– Recurrent revenues consisted of royalties, and notably those on the sales of Beleodaq® and of Sitavig® in the US market.

Consequently to the merger and by virtue of the EUR 10 million loan by the principal shareholder, Financière de la Montagne, implemented in July, the Company's cash position was greatly strengthened, reaching EUR 20.7 million on September 30, 2014.

During the 4th quarter of 2014, this cash position shall be strengthened by the payment of the milestone of US\$25 million by Spectrum Pharmaceuticals (see below), and by the second instalment of the financing by BPIfrance, dedicated to the development of Livatag®, within the context of the NICE (Nano Innovation for Cancer) consortium.

Governance

Once the merger had been realised, Mr. Bo Jesper Hansen and Mr. Per Samuelsson decided to resign from the Board of Directors on November 7, 2014.

In parallel, the Board of Directors of the Company should evolve in the near future to reinforce its expertise, notably scientific, with supplementary



| | | <p>capacities, in order to support its ambition of becoming a global leader in the field of orphan drugs in oncology.</p> <p>Payment of US\$25 million by Spectrum Pharmaceuticals by way of the registration of Beleodaq®</p> | | | | | | | | | | | | | | |
|--------------|---|--|------------------|---|--|-------------------------------|--|------------------|--|------------------|---|--|--|--|--|--|
| B.5 | (xxiii) Description of the Group and the issuer's place within the Group | <p>(xxiv) As of the Prospectus date, the Company is the controlling parent company of a group with the following structure:</p> <pre> graph TD Onxeo[Onxeo S.A.] --- Lab[Laboratoires BioAlliance Pharma (France - 100%)] Onxeo --- SpeBio[SpeBio (Netherlands - 50%)] Onxeo --- BioAlliance[BioAlliance Pharma Switzerland (Switzerland - 100%)] Onxeo --- Topotarget_Switzerland[Topotarget Switzerland (Switzerland - 100%)] Onxeo --- Topotarget_UK[Topotarget UK (United Kingdom - 100%)] Onxeo --- Topotarget_Germany[Topotarget Germany (Germany - 100%)] </pre> | | | | | | | | | | | | | | |
| B.6 | Principal shareholders | <p>(xxv) On October 31, 2014 and based on information brought to the Company's attention, the shareholding structure of the Company was as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Shareholders</th> <th colspan="2">Before dilution</th> <th colspan="2">After dilution ⁽¹⁾</th> </tr> <tr> <th>Number of shares</th> <th>(xxvi) % of capital and voting ⁽²⁾</th> <th>Number of shares</th> <th>% of capital and voting rights ⁽²⁾</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | Shareholders | Before dilution | | After dilution ⁽¹⁾ | | Number of shares | (xxvi) % of capital and voting ⁽²⁾ | Number of shares | % of capital and voting rights ⁽²⁾ | | | | | |
| Shareholders | Before dilution | | | After dilution ⁽¹⁾ | | | | | | | | | | | | |
| | Number of shares | (xxvi) % of capital and voting ⁽²⁾ | Number of shares | % of capital and voting rights ⁽²⁾ | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |



| | | | | in g r i g h t s (2) | | |
|------------|--|--|---------------------|--|-------------------|--|
| | Financière de la Montagne | (xxvii) 2,807,570 | (xxviii) 8.92% | (xxix) 2,807,570 | (xxx) 8.20% | |
| | (xxxi) HealthCap Funds | (xxxii) 924,632 | (xxxiii) 2.94% | (xxxiv) 924,632 | (xxxv) 2.70% | |
| | (xxxvi) Other shareholders | (xxxvii) 27,758,442 | (xxxviii) 88.15% | (xxxix) 30,494,964 | (xl) 89.10% | |
| | (xli) Total | (xlii) 31,490,644 | (xliii) 100% | (xliv) 34,227,166 | (xlv) 100% | |
| | <p>(xlvi) (1) Taking into account the 165,419 warrants, vested or unvested, issued by the Company's Board on September 21, 2011, September 13, 2012, September 19, 2013 and September 22, 2014, the stock options, vested or unvested, allocated by the Board on August 25, 2010, December 16, 2010, September 21, 2011, January 26, 2012, September 13, 2012, September 19, 2013 and September 22, 2014 entitling subscription for 1,157,603 shares, the 148,500 free shares allocated by the Company's Board on September 22, 2014, as well as the share issuance rights granted in connection with the equity line agreement (PACEO) between the Company and Société Générale on January 25, 2013 giving the right to subscribe for a maximum amount of 1,265,000 shares.</p> <p>(2) All shares have the same voting rights.</p> <p>As of the date of the Prospectus, no shareholder holds a controlling interest the Company.</p> <p>To the knowledge of the Company, there is no concerted action among shareholders.</p> | | | | | |
| B.7 | Key selected historical financial data | <p>(xlvii) <u>Consolidated Financial Information</u></p> <p><i>Consolidated financial statements</i></p> <p>The following tables are taken from the BioAlliance Pharma Group's audited consolidated balance sheet and income statement for the fiscal years ended December 31, 2013, 2012 and 2011, prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union (unless otherwise indicated).</p> <p>Readers should refer to the notes to the Group's consolidated financial statements.</p> | | | | |



| <i>In thousands of Euros</i> | December 31, 2013 | December 31, 2012 | December 31, 2011 |
|--|--------------------------|--------------------------|--------------------------|
| <u>P&L</u> | | | |
| Net sales | 1 467 | 4 028 | 3 231 |
| <i>of which recurring sales related to licensing agreements</i> | 755 | 976 | 1 365 |
| <i>of which non-recurring sales related to licensing agreements</i> | 531 | 3 010 | 1 451 |
| <i>of which other sales</i> | 181 | 42 | 415 |
| Operating expenses | -16 909 | -15 559 | -18 169 |
| Operating income/loss (current) | -15 437 | -11 515 | -14 938 |
| Financial income/loss | 117 | -33 | 316 |
| Net in come/loss | -15 320 | -11 548 | -14 622 |
| <u>Balance sheet</u> | | | |
| Cash and cash equivalents | 11 329 | 14 503 | 28 666 |
| Other current assets | 5 114 | 6 077 | 3 621 |
| Non-current assets | 1 300 | 1 540 | 1 793 |
| Shareholders equity | 7 438 | 11 742 | 22 902 |
| Liabilities | 10 305 | 10 378 | 11 178 |
| <u>Cash</u> | | | |
| Cash flow | -15 148 | -10 672 | -13 807 |
| Changes in working capital | 1 056 | -3 409 | 2 123 |
| Net cash from operating activities | -14 092 | -14 082 | -11 684 |
| Net cash from investing activities | -43 | -63 | -161 |
| Net cash from financing activities | 10 912 | -5 | 19 564 |
| Change in cash and cash equivalents | -3 174 | -14 163 | 7 718 |
| <i>Half-year consolidated financial information</i> | | | |
| <p>The tables below are taken from the Group's consolidated balance sheet and profit and loss statement, which received a limited review by the Company's statutory auditors for the six months ending June 30, 2014 and June 30, 2013. This half-year consolidated financial information was prepared in accordance with International Financial Reporting Standards Repository (IFRS), as adopted by the European Union (unless otherwise noted).</p> <p>For the purposes of the June 30, 2014 half-year financial statements, in accordance with international accounting standards, BioAlliance is considered to have taken over Topotarget as of the date of the General Shareholder's Meeting that passed on the merger, i.e. June 30, 2014, no suspensive condition, other than of an administrative nature, applying after that date. The 2014 first half results are only those BioAlliance Pharma. Topotarget and its subsidiaries are included in the numbers as of June 30, 2014 and only affect the balance sheet. A pro forma income statement can be found in Note B8 below.</p> <p>Readers should refer to the notes to the Group's consolidated financial statements.</p> | | | |



| | | <i>In thousands of Euros</i> | June 30, 2014 | June 30, 2013 |
|-------------|----------|---|---|----------------------|
| | | P&L | | |
| | | Net sales | 653 | 845 |
| | | <i>of which recurring sales related to licensing agreements</i> | 268 | 399 |
| | | <i>of which non-recurring sales related to licensing agreements</i> | 385 | 265 |
| | | <i>of which other sales</i> | 0 | 181 |
| | | Operating expenses | -9 188 | -8 430 |
| | | Operating income/loss (current) | -8 535 | -7 585 |
| | | Other operating income/expense | -4 397 | 0 |
| | | Financial income | 24 | 97 |
| | | Net income/loss | -12 951 | -7 488 |
| | | Balance sheet | | |
| | | Cash and cash equivalents | 19 070 | 11 920 |
| | | Other current assets | 3 820 | 3 671 |
| | | Non-current assets | 76 115 | 1 395 |
| | | Shareholders equity | 78 451 | 6 537 |
| | | Liabilities | 20 554 | 10 449 |
| | | Cash | | |
| | | Cash flow | -12 779 | -7 713 |
| | | Changes in working capital | 5 043 | 2 497 |
| | | Net cash from operating activities | -7 736 | -5 216 |
| | | Net cash from investing activities | -2 | -45 |
| | | Net cash from financing activities | 15 462 | 2638 |
| | | Change in cash and cash equivalents | 7 742 | -2 583 |
| B. 8 | (xlviii) | Key select ed pro forma financial information | (xlix) Annual pro forma financial information | |
| | | | <p>Since the Company has not yet concluded and published post-merger annual financial statements, the pro-forma annual financial information presented below, extracted from Document E, is purely illustrative and reflects the merger between BioAlliance Pharma and Topotarget, as if it had taken place on January 1, 2013. The tables below do not give an indication of the results or of the financial situation of the combined company which would have been achieved for the period ended December 31, 2013 if the merger had taken place on January 1, 2013. In the same way, they do not give an indication of future results or of the financial situation of the combined entity.</p> | |
| | | | <ul style="list-style-type: none"> • Unaudited <i>pro forma</i> balance sheet on December 31, 2013 | |



| (in thousands of euros) - Net value | BioAlliance Pharma historical data in pro forma presentation | Topotarget historical data in pro forma presentation | Pro forma adjustments (unaudited) | Combined pro forma data (unaudited) |
|---|---|--|---|--|
| Goodwill | | | 54 998 | 54 998 |
| Intangible assets | 23 | 30 600 | | 30 622 |
| Tangible assets | 908 | 105 | | 1 013 |
| Financial assets | 369 | | | 369 |
| Other non-current assets | | 48 | | 48 |
| NON-CURRENT ASSETS | 1 300 | 30 753 | 54 998 | 87 051 |
| Inventories | 3 | 0 | | 3 |
| Trade receivables | 338 | 105 | | 443 |
| Other current assets | 4 773 | 459 | | 5 232 |
| Marketable securities | 7 357 | | (7 357) | 0 |
| Cash & cash equivalents | 3 972 | 4 220 | (337) | 7 855 |
| CURRENT ASSETS | 16 443 | 4 784 | (7 694) | 13 533 |
| TOTAL ASSETS | 17 743 | 35 537 | 47 304 | 100 584 |
| Share capital | 5 171 | 19 211 | (16 511) | 7 871 |
| Less: treasury shares | (59) | 0 | | (59) |
| Additional paid-in capital | 128 044 | | | 128 044 |
| Merger premium | | | 84 883 | 84 883 |
| Reserves | (110 398) | 18 063 | (25 757) | (118 092) |
| Net income/(loss) for the year | (15 320) | (4 689) | 4 689 | (15 321) |
| SHAREHOLDERS' EQUITY | 7 438 | 32 585 | 47 304 | 87 326 |
| Provisions | 457 | | | 457 |
| Other non-current liabilities | 3 030 | | | 3 030 |
| NON-CURRENT LIABILITIES | 3 487 | 0 | 0 | 3 487 |
| Bank borrowings | 91 | | | 91 |
| Trade payables | 4 557 | 483 | | 5 041 |
| Other current liabilities | 2 170 | 2 469 | | 4 639 |
| CURRENT LIABILITIES | 6 818 | 2 952 | 0 | 9 771 |
| TOTAL LIABILITIES & SHAREHOLDERS' EQUITY | 17 743 | 35 537 | 47 304 | 100 584 |

• Unaudited *pro forma* profit and loss statement on December 31, 2013



| (in thousands of euros) - Net value | BioAlliance Pharma historical data in pro forma presentation (note 5.1.3.5) | Topotarget historical data in pro forma presentation (note 5.1.3.4) | Pro forma adjustments (unaudited)t (note 5.1.3.2) | Combined pro forma data (unaudited) |
|--|---|--|--|--|
| Net sales | 1 467 | 1 118 | | 2 585 |
| Purchases | (264) | | | (264) |
| Personnel costs | (5 347) | (2 337) | | (7 684) |
| External expenses | (10 707) | (2 946) | | (13 653) |
| Taxes other than on income | (298) | | | (298) |
| Depreciation and amortization | (233) | (250) | | (483) |
| Allowances to provisions | 65 | | | 65 |
| Other operating income | 5 | | | 5 |
| Other operating expenses | (125) | | | (125) |
| OPERATING INCOME / (LOSS) | (15 437) | (4 415) | 0 | (19 852) |
| Income from cash and cash equivalents | 281 | 76 | | 357 |
| Other financial income | 123 | | | 123 |
| Financial expenses | (287) | (350) | | (637) |
| FINANCIAL INCOME / (LOSS) | 117 | (274) | 0 | (158) |
| INCOME / (LOSS) BEFORE TAXATION | (15 320) | (4 689) | 0 | (20 009) |
| Income tax expense | 0 | 0 | 0 | 0 |
| NET INCOME / (LOSS) | (15 320) | (4 689) | 0 | (20 009) |

Half-year pro forma financial information

This pro forma financial information is presented pursuant to Instruction No. 2005-11 of December 13, 2005, Annex II of the AMF. These pro forma financial information have been prepared in accordance with Annex II "pro forma financial information building block" of EC Regulation No. 809/2004 of the European Commission and pursuant to the recommendations issued by the Committee of European Securities Regulators in February 2005 on the preparation of pro forma financial information required by Regulation No. 809/2004 on the prospectus.

The half-yearly pro forma financial information presented reflects BioAlliance Group's takeover of Topotarget as of June 30, 2014.

The reader's attention is drawn to Note 4.2 to the Group's half-year consolidated financial statements of June 30, 2014 included in the Annex to the Reference Document Update.



| | | (en milliers d'euros) - Valeur nette | Données BioAlliance Pharma | Données de Topotarget | Ajustements Pro forma | Données Pro forma combinées |
|-------------|---|--|----------------------------------|--------------------------|--------------------------|-----------------------------------|
| | | Recurring sales related to licensing agreements | 268 | | | 268 |
| | | Non-recurring sales related to licensing agreements | 384 | 13 219 | | 13 604 |
| | | Net sales | 653 | 13 219 | | 13 872 |
| | | Purchased goods | (114) | | | (114) |
| | | Personnel costs | (2 880) | (1 150) | | (4 030) |
| | | External expenses | (5 853) | (1 083) | | (6 936) |
| | | Taxes other than on income | (281) | | | (281) |
| | | Depreciation and amortization, net | 114 | (54) | | 60 |
| | | Allowances to provisions, net | 151 | | | 151 |
| | | Other operating expenses | (325) | | | (325) |
| | | CURRENT OPERATING INCOME / (LOSS) | (8 535) | 10 933 | | 2 397 |
| | | Share of results by the equity method | (44) | | | (44) |
| | | Other non-current operating income and expenses | (4 397) | (4 873) | | (9 270) |
| | | OPERATING INCOME / (LOSS) | (12 976) | 6 059 | | (6 916) |
| | | Income from cash and cash equivalents | 78 | | | 78 |
| | | Other financial income | 15 | | | 15 |
| | | Financial expenses | (69) | 49 | | (20) |
| | | FINANCIAL INCOME / (LOSS) | 24 | 49 | | 74 |
| | | INCOME BEFORE TAX | (12 951) | 6 109 | | (6 843) |
| | | Income tax | | (816) | | (816) |
| | | NET INCOME / (LOSS) | (12 951) | 5 292 | | (7 659) |
| B.9 | Earnings forecast or estimate | Not applicable. | | | | |
| B.10 | Reservations on historical financial information | Not applicable. | | | | |
| B.11 | Net working capital | (l) The Company certifies that, in its opinion, the Group's net consolidated working capital, prior to the net proceeds of the share capital increase described in this Securities Note, is sufficient to meet its obligations during the twelve months following the authorisation date of this Prospectus. | | | | |



| Section C – Securities | | |
|-------------------------------|--|---|
| C. 1 | (li) Type, class and identification number of the new shares | <p>(lii) Common shares of the same class as the Company's existing shares, to be issued at the unit price of EUR 4.50, including the issue premium. Holders of the new shares will be entitled to receive dividends and all other distributions the Company may decide as of the date of their issuance. Once issued, the New Shares will be traded on the same listing line as the existing shares.</p> <p>- ISIN Code: FR0010095596. - Listing symbol: ONXEO - ICB sector classification: 4577 – Pharmaceuticals - Place of listing:</p> <ul style="list-style-type: none"> • Euronext Paris • NASDAQ OMX |
| C. 2 | Issue currency | (liii) The new shares shall be subscribed in Euros. |
| C. 3 | (liv) Number of shares issued / Nominal value per share | <p>(iv) As of the Prospectus date, the Company's capital consisted of [31,490,644] fully paid up shares having a nominal value of EUR 0.25 each.</p> <p>The new issue will consist of 7,872,661 shares with a par value of EUR 0.25, fully paid upon subscription, likely to be extended to 9,053,560 shares in the event of full exercise of the Extension Clause (as defined below) and to a maximum number of 9,246,098 shares upon exercise of all financial instruments giving access to the Company's share capital before November 26, 2014 and the full exercise of the Extension Clause (the "New Shares").</p> <p>Depending on the size of the demand, the Board of Directors may decide to increase by 15% the amount of initial shares to be issued, i.e. up to a maximum amount of 1,180,899 shares, due to the exercise of the extension clause (the "Extension Clause"). The implementation of the Extension Clause is exclusively intended to fill reducible orders in excess. Based on the subscription commitments (see section E.3), the Extension Clause will be exercised for at least 682,894 shares, increasing the offering size to a total amount of at least EUR 38,499,997.50 (excluding the exercise of dilutive instruments prior to November 26, 2014).</p> |
| C. 4 | (lvi) Rights attached to the shares | <p>(lvii) Under current French law and in accordance with the Company's by-laws, the main rights attached to the New Shares are as follows:</p> <ul style="list-style-type: none"> - dividend rights; - voting rights; - preferential subscription rights to subscribe for shares of the same class; - right to share in any surplus in the event of liquidation; - double voting rights allocated to all fully paid-up shares registered in the name of the same shareholder for at least two years. |



| | | |
|--------------------------|---|---|
| C. 5 | (lviii) Restrictions on the sale of the shares | Not applicable. |
| C. 6 | Application for admission | (lix) It is expected that the New Shares will trade on the Euronext Paris and on NASDAQ OMX as of December 16, 2014, on the same line as the existing shares (ISIN code FR0010095596). |
| C. 7 | Dividend policy | (lx) The Company has not paid any dividends to its shareholders. The Company does not foresee any dividend payments in the upcoming years. |
| Section D – Risks | | |
| D. 1 | Principal risks specific to the issuer and its business sector | <p>(lxii) Before making an investment decision, prospective investors are asked to consider the following risk factors:</p> <ul style="list-style-type: none"> - liquidity risk and lack of financial resources in the medium term, the continuation of research requiring obtaining new financing on a regular basis; - risks related to research and development of drugs; - risk of serious side effects during a clinical trial or negative results of a clinical trial that may affect Company growth; - risk of significant delays carrying out clinical trials that may affect Company growth; - risks associated with outsourcing Company's R&D and production; - risks related to pricing policies and drug reimbursements; - risk of delays in obtaining pricing and reimbursement rates or at lower than expected levels; - risk of a marketed product being delisted; - risks associated with commercial partnership agreements; - risks related to the safety of products sold; - challenges and constraints related to the regulatory environment; - limits to patent protection and other intellectual property rights; - risk of patents falling into the public domain at the end of the license or the eventual emergence of generic products being commercialised; - risks related to the integration of Topotarget into the Company, the costs related to this integration and to achieving synergies within the merged group; and - risks associated with the need to retain key executives and personnel after the merger. |
| D. | (lxiii) Principal | (lxiv) The principal risk factors specific to the Company's New Shares are |



| | | |
|-----------------------------|---|---|
| 3 | risks specific to the new shares | <p>listed below:</p> <ul style="list-style-type: none"> - the market for the preferential subscription rights may only offer limited liquidity and may be subject to high volatility; - shareholders not exercising their preferential subscription rights may see their ownership stake in the Company's share capital diluted; - if the Extension Clause is exercised, any shareholder who has not given their financial intermediary a reducible order could be partially diluted; - the market price for the Company's shares may fluctuate and fall below the subscription price for shares issued upon exercise of the preferential subscription rights; - the volatility and liquidity of the Company's shares may fluctuate significantly; - sell orders for the Company's shares or preferential subscription rights may 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 may have a negative impact on the market price of the shares or of the preferential subscription rights; - in the event the market price of the Company's shares falls, the value of the preferential subscription rights could sustain a loss in value; - the issue is not part of an underwriting agreement; - shareholder rights in a French company may differ from shareholder rights of companies in other countries; - shareholder rights are governed by the Company by-laws and French law; and - shareholders subscribing to the New Shares in Danish kroner are exposed to the risk of appreciation of the Danish kroner against the euro during the subscription period. |
| Section E – Offering | | |
| E.1 | Total proceeds of the offering and estimate of the total cost of the issue | <ul style="list-style-type: none"> - Gross proceeds of the capital increase: EUR 35,426,974.50, which may be increased to EUR 40,741,020 in case of full exercise of the Extension Clause, to a maximum amount of approximately EUR 41,607,441 upon exercise of all financial instruments giving access to the Company's share capital and the full exercise of the Extension Clause and approximately EUR 26,570,227.50 in the event that the issue is limited to 75% of the planned capital increase. - Estimated costs of the capital increase (remuneration of financial intermediaries and legal and administrative costs, subscription commissions, remuneration due by way of the currency hedging contract concluded with Nordea Bank Finland Plc): approximately EUR 2,879,048.98, which may be increased to approximately EUR 3,081,514.11 in case of full exercise of the Extension Clause and a maximum amount of approximately EUR 3,114,524.75 upon full exercise of all financial instruments giving access to the Company's share capital and the full exercise of |



| | | |
|--------------|--|--|
| | | <p>the Extension Clause.</p> <ul style="list-style-type: none"> - Estimated net proceeds of the capital increase: approximately EUR 32,547,925.52, which may be increased to approximately EUR 37,659,505.89 in case of full exercise of the Extension Clause, to a maximum amount of approximately EUR 38,492,916.25 upon exercise of all financial instruments giving access to the Company's share capital and the full exercise of the Extension Clause and to approximately EUR 24,028,620.58 in case the issue is limited to 75% of the planned capital increase. |
| E.2 a | Purpose of the offering and use of proceeds | <p>(lxvii) The proceeds of the offering (excluding offsetting receivables) are mainly intended to finance research and development on key Company products, as well as its current requirements and in particular to:</p> <ul style="list-style-type: none"> - support the international expansion of Livatag's® phase III by broadening the ReLive study into new areas to increase the recruitment rate and optimise the study's duration, - prepare Validive's® Phase III study, which follows Phase II, for which the first results were obtained on October 30, 2014, - pursue Beleodaq's® next development stage involving: <ul style="list-style-type: none"> o a Phase I combination study with the standard treatment for the PTCL indication as a first line treatment, and o preparing for the start of Phase III in order to validate the Marketing Authorisation in the United States for this indication and to obtain the same authorisation in Europe. |
| E.3 | Terms and conditions of the offering | <p>(lxix) Number of New Shares to be issued</p> <p>7,872,661 New Shares which may be increased to 9,053,560 shares in the event of full exercise of the Extension Clause and a maximum of 9,246,098 shares upon exercise of all financial instruments giving access to the Company's share capital before November 26, 2014 and the full exercise of the Extension Clause.</p> <p>Subscription price for the New Shares</p> <p>The subscription price is EUR 4.50 per share, with a EUR 0.25 par value and EUR 4.25 of share premium, to be fully paid upon subscription, representing a face-value discount of 29.02% over the closing price of the company's share on November 14, 2014, or EUR 6.34.</p> <p>For shareholders holding shares of the Company in Denmark through VP Securities A/S (central depository of securities in Denmark) and investors acquiring subscription rights through NASDAQ OMX, the subscription price shall be paid up in Danish Kroner ("DKK"), i.e., on the basis of an exchange rate of DKK7.4440 for EUR 1 on November 17, 2014, DKK33.50.</p> <p>It is specified that the Company concluded a hedging agreement with Nordea Bank Finland Plc against any change in the Euro/DKK exchange rate between November 17, 2014 and December 16, 2014 (date of settlement-delivery). In</p> |



this way, any negative evolution of the DKK relative to the euro between November 17, 2014 and December 16, 2014 shall form the object of a currency hedge, in order to ensure that the gross proceeds of the offer are equal to the amount mentioned in E1. It is specified for all purposes that the Company would not receive any amount in euro greater than the gross proceeds amount of the issue in case of positive evolution of the DKK relative to the euro over the same period.

Preferential subscription rights

Subscription of New Shares will be reserved in priority for:

- holders of existing shares registered in their securities account at the close of trading on November 21, 2014; and
- purchasers of preferential subscription rights.

Holders of preferential subscription rights will be entitled to subscribe:

- on an irreducible basis at the rate of 1 New Share for every 4 existing share held (4 preferential subscription rights will entitle the holder of such rights to subscribe for 1 New Share at a price of EUR 4.50 per share); and
- on a reducible basis the number of New Shares they wish in addition to those due to them through the exercise of their rights on a reducible basis.

Preferential subscription rights will be listed and traded from November 24, 2014 up until December 3, 2014 (inclusive) on the Euronext Paris and from November 24, 2014 up until December 1st, 2014 (inclusive) on NASDAQ OMX under ISIN code FR0012314656, it being specified that the preferential subscription rights may not be transferred between (i) Euroclear Bank SA/NV & Clearstream Banking (Luxembourg LLC) and (ii) VP Securities A/S during the subscription period (identical for both markets, i.e. from November 24, 2014 to December 3, 2014).

New Share subscription on NASDAQ OMX

Subscription of new shares on the basis of subscription rights

Holders of existing shares admitted to the operations of VP Securities A/S as of November 21, 2014 and investors which acquire preferential subscription rights on NASDAQ OMX (the “Danish Investors”) wishing to subscribe for new shares on an irreducible basis (i.e., through the exercise of subscription rights), must pay up the subscription price for the new shares in DKK in accordance with the rules and procedures of the Danish Investor’s own account holding institution or financial intermediary no later than on December 3, 2014. Any new shares subscribed by Danish Investor’s exercise of subscription rights will be registered as temporary certificates in the Danish Investor’s account with VP Securities in a temporary ISIN FR0012327773, which will not be admitted to trading and official listing on NASDAQ OMX. Such certificates will be converted into new shares upon completion of the offering as issuance of the new shares.

Subscription of new shares on the basis of reducible orders

Danish Investors having subscribed for new shares on an irreducible basis (i.e., through



the exercise of subscription rights) may also request to subscribe for additional new shares by submitting a reducible order. Danish Investors wishing to place an order on a reducible basis must fill a subscription form, sign it and submit it to their own custodian bank or financial intermediary in due time allowing such custodian bank or financial intermediary to submit the order to Nordea Bank Danmark A/S before expiry of the subscription period December 3, 2014. The subscription form will be available on the Company's website (www.onxeo.com). The subscription form must be received by Nordea Bank Danmark A/S, Corporate Actions no later than at 17.00 on December 3, 2014 and hence must be submitted to the investor's own financial intermediary well ahead of such date. Only one subscription form per investor is allowed

Theoretical value of the preferential subscription right

EUR 0.37 (based on the closing price of the share on December 14, 2014, of EUR 6.34). The subscription price of the New Shares provides a discount of 24.65% from the theoretical value of the shares ex-rights.

Subscription intentions of the principal shareholders

Financière de la Montagne (which holds 8.92% of the share capital and voting rights of the Company) has irrevocably committed to (i) exercise on an irreducible basis all its 2,807,570 preferential subscription rights for a total amount, including the issue premium, of EUR 3,158,514 and (ii) to place a reducible subscription order for a total amount, including the issue premium, of EUR 10,341,486 (see below). Payment of the subscription price of the New Shares subscribed on an irreducible and reducible basis will be made by offsetting the receivable related to the advance agreement signed with the Company on July 18, 2014, pursuant to the provisions of article 1289 et seq. of the French civil code (i.e. a principal amount of EUR 10 million, to which shall be added a capitalisation premium of 25%, accrued interest and a commitment fee of EUR 54,167). In the event that Financière de la Montagne could not subscribe a number of New Shares for an amount at least equivalent to that of its receivable, this balance of this latter amount shall thus be reimbursed at latest on July 31, 2015.

Financière de la Montagne reserves the right to acquire the preferential subscription rights on the market and to subscribe to New Shares on an irreducible basis and/or to subscribe to New Shares on a reducible basis for an amount greater than its subscription commitment.

Nyenburgh, (which holds 0.17% of the share capital and voting rights of the Company) has undertaken irrevocably to exercise on an irreducible basis all of its 55,000 preferential subscription rights and to submit a reducible subscription order for a total amount, including the issue premium, of EUR 5 million.

Nyenburgh reserves the right to acquire the preferential subscription rights on the market, it being specified that the amount of its investment shall not exceed its subscription commitment, i.e. EUR 5 million.

The Company is unaware of the intentions of the other shareholders.

Capital Ventures International has irrevocably undertaken to acquire four shares prior to the accounting day November 21, 2014, in order to place an irreducible order and to place a reducible subscription order for a total amount, including



the issue premium, of EUR 20 million.

| | % holding (capital) | Amount of the commitment (in EUR million) | % of gross proceeds of the issue ⁽¹⁾ | % stake following the issue (capital) ⁽¹⁾ |
|--|---------------------|---|---|--|
| Financière de la Montagne | (lxx) 8.92 % | (lxxi) 13.5 | (lxxii) 33.14 | (lxxiii) 14.3 % |
| (lxxiv) Nyenburgh | (lxxv) 0.17 % | (lxxvi) 5 | (lxxvii) 12.27 | (lxxviii) 2.9 % |
| (lxxix) Capital Ventures International | (lxxx) - | (lxxxii) 20 | (lxxxii) 49.09 | (lxxxiii) 11 % |

(lxxxiv) (1) In the event of full exercise of the Extension Clause and in the event that the subscription commitments of Financière de la Montagne, of Nyenburgh and of Capital Ventures International were fully exercised (i.e. if no shareholder other than Financière de la Montagne, Nyenburgh and Capital Ventures International took part in the operation).

The commitments of Nyenburgh and of Capital Ventures International are remunerated by a commission equal to 5% of the amount that these investors have undertaken to subscribe, with the exception of the amount of their irreducible subscription. This commission shall be due independently of the amount of the effective subscription of the investors in question (likely to be reduced as a function of the demand of the holders of the preferential subscription rights).

The subscription commitments described above do not constitute a guarantee of successful execution pursuant to article L. 225-145 of the French commercial code. Moreover, it is hereby specified that there is no commitment to retain the New shares.

The subscription commitments received by the Company thus represent 94.50% of the total amount of the offer (and 92.53% of the maximum total amount of the offer in the event of exercise of all of the instruments financial instruments providing access to the share capital of the Company and full exercise of the Extension Clause).

Underwriting agreement

The issuance of the New Shares will not be subject to an underwriting agreement.

The issue shall nevertheless form the object of subscription commitments of 94.50% of the gross amount of the operation (and 92.53% of the gross maximum amount of the operation in the event of exercise of all of the financial instruments giving access to the share capital of the Company and full exercise of the Extension Clause).

Countries in which the capital increase will be open to the public



| | | | | | | |
|-------------------|--|---|-------------------|--|-------------------|--|
| | | <p>The offer will be open to the public in France and Denmark.</p> <p>Offer restrictions</p> <p>The distribution of this Prospectus, the sale of shares and preferential subscription rights and subscription for the New Shares may be subject to specific regulations in certain countries, including the United States of America.</p> <p>Procedure for exercising preferential subscription rights</p> <p>To exercise their preferential subscription rights, holders must submit a request to their authorised financial intermediary at any time between November 24, 2014 and December 3, 2014, and pay the applicable subscription price. Any preferential subscription rights not exercised by the end of the subscription period, on December 3, 2014, will automatically become null and void.</p> <p>Terms of subscription</p> <p>Shareholders holding registered or bearer shares: subscriptions will be accepted by the account-holding financial intermediaries until December 3, 2014 inclusive.</p> <p>Registered shareholders: subscriptions will be accepted by Société Générale Securities Services (32, rue du Champ-de-Tir, 44312 Nantes) until December 3, 2014 inclusive.</p> <p>Subscriptions paid will be centralised with Société Générale Securities Services, who will be responsible for establishing the certificate of deposited funds acknowledging the completion of the capital increase.</p> <p>Nordea Bank Danmark A/S is the subscription agent for the rights issue in Denmark.</p> <p>Global Coordinators and Joint Bookrunners</p> <p>Natixis 47 quai d'Austerlitz 75013 Paris - France</p> <p>Oddo & Cie 12, boulevard de la Madeleine 75009 Paris France</p> <p>Indicative timetable</p> <table data-bbox="475 1720 1396 2078"> <tr> <td data-bbox="475 1720 742 1792">November 17, 2014</td> <td data-bbox="742 1720 1396 1877">AMF approval on the prospectus. Publication of a press release by the Company describing the main characteristics of the capital increase and the availability of the Prospectus.</td> </tr> <tr> <td data-bbox="475 1892 742 1964">November 18, 2014</td> <td data-bbox="742 1892 1396 2078">(lxxxv) Notification of an authorisation certificate by the AMF to the <i>Financial Supervisory Authority</i> ("FSA") (<i>Finanstilsynet</i>). Publication of a notice of issuance by Euronext and NASDAQ OMX.</td> </tr> </table> | November 17, 2014 | AMF approval on the prospectus. Publication of a press release by the Company describing the main characteristics of the capital increase and the availability of the Prospectus. | November 18, 2014 | (lxxxv) Notification of an authorisation certificate by the AMF to the <i>Financial Supervisory Authority</i> (" FSA ") (<i>Finanstilsynet</i>). Publication of a notice of issuance by Euronext and NASDAQ OMX. |
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| | | | |
|--|-------------------|------------|---|
| | November 19, 2014 | (lxxxvi) | Publication in the French Bulletin of Mandatory Legal Notices (<i>Bulletin d'annonces légales obligatoires</i> , BALO) of an information notice relating to (i) the suspension of the right of exercise of the stock options and warrants and (ii) the information of the holders of stock options and warrants of the main terms of the capital increase. |
| | November 20, 2014 | (lxxxvii) | Start of the suspension period for the right to transfer existing shares of the Company between Euronext Paris and NASDAQ OMX. |
| | November 24, 2014 | (lxxxviii) | Resumption of the right to transfer existing shares of the Company between Euronext Paris and NASDAQ OMX. Commencement of the subscription period - Detachment and start of trading of preferential subscription rights on Euronext Paris and NASDAQ OMX. |
| | November 26, 2014 | (lxxxix) | Commencement of the suspension period of the right to exercise stock options and warrants. |
| | December 1, 2014 | (xc) | End of trading of the preferential subscription rights on NASDAQ OMX. |
| | December 3, 2014 | (xci) | Closing of the subscription period - End of trading of the preferential subscription rights on Euronext Paris. |
| | December 12, 2014 | (xcii) | Exercise of the Extension Clause. A press release by the Company announcing the subscription results. Publication by Euronext Paris of the admission notice for the New Shares, indicating the final amount of the capital increase as well as the allotment of the reducible subscriptions. |
| | December 16, 2014 | (xciii) | Issuance of the New Shares - Settlement and delivery. Listing of the New Shares for trading on Euronext Paris and NASDAQ OMX. |
| | December 17, 2014 | (xciv) | Resumption of the right to exercise stock options and warrants. |



| | | Publication in the French BALO of an information notice relating to the resumption of the right to exercise stock options and warrants. | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|-------------------------------|--|--|--|----------------------|--|-----------------|-------------------------------|---|--|------|------|------|---|------|------|-------|---|------|------|--------|---|------------|-----------|
| E.4 | Matters that might significantly affect the issue | (xcvi) The Global Coordinators and the Joint Bookrunners and/or their affiliates have provided and/or in the future may provide the Company or companies within the Group, their shareholders or their directors and officers various banking, financial, investment, commercial and other services, for which they have received or may receive a fee. | | | | | | | | | | | | | | | | | | | | | | | | |
| E.5 | Individual or entity offering the securities for sale / Lock-up agreements | <p>(xcviii) Person or entity offering to sell shares</p> <p>Pursuant to Article L. 225-206 of the French commercial code, the Company cannot subscribe for its own shares.</p> <p>As of November 14, 2014, the company holds 21,557 shares. The preferential subscription rights detached from the Company's treasury shares will be sold on the market before the end of the subscription period, in accordance with Article L. 225-210 of the French commercial code.</p> <p>Company lock-up commitment</p> <p>The Company lock-up commitment to the Global Coordinators and Joint Bookrunners is from November 17, 2014 and for a period of 90 days following the settlement-delivery date of the issue, subject to certain exceptions.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| E.6 | Amount and percentage of immediate dilution resulting from the offer | <p>(c) <u>IMPACT OF THE ISSUE ON THE PROPORTIONATE SHARE OF SHAREHOLDERS' EQUITY</u></p> <p>By way of illustration, the impact of the issue on the portion per share of consolidated shareholders' equity attributable to the Group (calculated on the basis of the consolidated shareholders' equity attributable to the Group on June 30, 2014 in the amount of EUR 78,450,848 – and a number of 31,461,702 shares making up the Company's share capital after deducting the treasury shares) would be as follows:</p> <table border="1" data-bbox="475 1574 1423 2074"> <thead> <tr> <th colspan="2"></th> <th colspan="2">Proportionate share of equity capital on June 30, 2014</th> </tr> <tr> <th colspan="2">(in Euros per share)</th> <th>Before dilution</th> <th>After dilution ⁽¹⁾</th> </tr> </thead> <tbody> <tr> <td colspan="2">Prior to the issuance of 7,872,661 New Shares</td> <td>2.50</td> <td>2.69</td> </tr> <tr> <td>(ci)</td> <td>After the issuance of 5,904,495 New Shares ⁽²⁾</td> <td>2.61</td> <td>2.75</td> </tr> <tr> <td>(cii)</td> <td>After the issuance of 7,872,661 New Shares ⁽³⁾</td> <td>2.83</td> <td>2.96</td> </tr> <tr> <td>(ciii)</td> <td>After the issuance of 9,053,560 New Shares ⁽⁴⁾</td> <td>(civ) 2.87</td> <td>(cv) 3.20</td> </tr> </tbody> </table> | | | Proportionate share of equity capital on June 30, 2014 | | (in Euros per share) | | Before dilution | After dilution ⁽¹⁾ | Prior to the issuance of 7,872,661 New Shares | | 2.50 | 2.69 | (ci) | After the issuance of 5,904,495 New Shares ⁽²⁾ | 2.61 | 2.75 | (cii) | After the issuance of 7,872,661 New Shares ⁽³⁾ | 2.83 | 2.96 | (ciii) | After the issuance of 9,053,560 New Shares ⁽⁴⁾ | (civ) 2.87 | (cv) 3.20 |
| | | Proportionate share of equity capital on June 30, 2014 | | | | | | | | | | | | | | | | | | | | | | | | |
| (in Euros per share) | | Before dilution | After dilution ⁽¹⁾ | | | | | | | | | | | | | | | | | | | | | | | |
| Prior to the issuance of 7,872,661 New Shares | | 2.50 | 2.69 | | | | | | | | | | | | | | | | | | | | | | | |
| (ci) | After the issuance of 5,904,495 New Shares ⁽²⁾ | 2.61 | 2.75 | | | | | | | | | | | | | | | | | | | | | | | |
| (cii) | After the issuance of 7,872,661 New Shares ⁽³⁾ | 2.83 | 2.96 | | | | | | | | | | | | | | | | | | | | | | | |
| (ciii) | After the issuance of 9,053,560 New Shares ⁽⁴⁾ | (civ) 2.87 | (cv) 3.20 | | | | | | | | | | | | | | | | | | | | | | | |



| | | <p>(cvi) (1) Taking into account the 165,419 warrants, vested or unvested, issued by the Company's Board on September 21, 2011, September 13, 2012, September 19, 2013 and September 22, 2014, the stock options, vested or unvested, allocated by the Board on August 25, 2010, December 16, 2010, September 21, 2011, January 26, 2012, September 13, 2012, September 19, 2013 and September 22, 2014 entitling subscription for 1,157,603 shares and the 148,500 free shares allocated by the Company's Board on September 22, 2014, as well as the share issuance rights granted in connection with the equity line agreement (PACEO) between the Company and Société Générale on January 25, 2013 giving the right to subscribe for a maximum amount of 1,265,000 shares on the basis of a theoretical exercise price of EUR 6.02.</p> <p>(2) Capital increase of at least 75% of the initial number of shares to be issued.</p> <p>(3) Capital increase of at least 100% of the initial number of shares to be issued.</p> <p>(4) Capital increase of 115% of the initial number of shares to be issued (full exercise of the Extension Clause).</p> <p><u>DILUTIVE IMPACT OF THE ISSUE ON THE SHAREHOLDER</u></p> <p>By way of illustration, the impact of the issue on a shareholder owning 1% of the Company's share capital prior to the issue and not subscribing to the issue (calculated on the basis of 31.490.644 shares making up the Company's share capital at 31 October 2014) would be as follows:</p> <table border="1" data-bbox="475 1025 1422 1473"> <thead> <tr> <th rowspan="2">(in Euros per share)</th> <th colspan="2">Shareholder's holdings in %</th> </tr> <tr> <th>Before dilution</th> <th>After dilution ⁽¹⁾</th> </tr> </thead> <tbody> <tr> <td>Prior to the issuance of 7,872,661 New Shares</td> <td>1.00</td> <td>0.95</td> </tr> <tr> <td>(cvii) After the issuance of 5,904,495 New Shares ⁽²⁾</td> <td>0.84</td> <td>0.78</td> </tr> <tr> <td>(cviii) After the issuance of 7,872,661 New Shares ⁽³⁾</td> <td>0.80</td> <td>0.75</td> </tr> <tr> <td>(cix) After the issuance of 9,053,560 New Shares ⁽⁴⁾</td> <td>(cx) 0.78</td> <td>(cxi) 0.73</td> </tr> </tbody> </table> <p>(cxii) (1) Taking into account the 165,419 warrants, vested or unvested, issued by the Company's Board on September 21, 2011, September 13, 2012, September 19, 2013 and September 22, 2014, the stock options, vested or unvested, allocated by the Board on August 25, 2010, December 16, 2010, September 21, 2011, January 26, 2012, September 13, 2012, September 19, 2013 and September 22, 2014 entitling subscription for 1,157,603 shares and the 148,500 free shares allocated by the Company's Board on September 22, 2014, as well as the share issuance rights granted in connection with the equity line agreement (PACEO) between the Company and Société Générale on January 25, 2013 giving the right to subscribe for a maximum of 1,265,000 shares.</p> <p>(2) Capital increase of at least 75% of the initial number of shares to be issued.</p> <p>(3) Capital increase of at least 100% of the initial number of shares to be issued.</p> <p>(4) Capital increase of 115% of the initial number of shares to be issued (full exercise of the Extension Clause).</p> | (in Euros per share) | Shareholder's holdings in % | | Before dilution | After dilution ⁽¹⁾ | Prior to the issuance of 7,872,661 New Shares | 1.00 | 0.95 | (cvii) After the issuance of 5,904,495 New Shares ⁽²⁾ | 0.84 | 0.78 | (cviii) After the issuance of 7,872,661 New Shares ⁽³⁾ | 0.80 | 0.75 | (cix) After the issuance of 9,053,560 New Shares ⁽⁴⁾ | (cx) 0.78 | (cxi) 0.73 |
|---|---|---|----------------------|-----------------------------|--|-----------------|-------------------------------|---|------|------|--|------|------|---|------|------|---|-----------|------------|
| (in Euros per share) | Shareholder's holdings in % | | | | | | | | | | | | | | | | | | |
| | Before dilution | After dilution ⁽¹⁾ | | | | | | | | | | | | | | | | | |
| Prior to the issuance of 7,872,661 New Shares | 1.00 | 0.95 | | | | | | | | | | | | | | | | | |
| (cvii) After the issuance of 5,904,495 New Shares ⁽²⁾ | 0.84 | 0.78 | | | | | | | | | | | | | | | | | |
| (cviii) After the issuance of 7,872,661 New Shares ⁽³⁾ | 0.80 | 0.75 | | | | | | | | | | | | | | | | | |
| (cix) After the issuance of 9,053,560 New Shares ⁽⁴⁾ | (cx) 0.78 | (cxi) 0.73 | | | | | | | | | | | | | | | | | |
| E.7 | Expenses charged to the investor by the Issuer | Not Applicable. | | | | | | | | | | | | | | | | | |