

OSE Immunotherapeutics Announces Strategic Multi-Year Research Collaboration with Memorial Sloan Kettering Cancer Center in New York

Focused on Company's Cytotoxic Monoclonal Antibody OSE-703 targeting IL-7R to treat cancer

Nantes, June 12, 2017, 6:00 p.m. - OSE Immunotherapeutics SA (ISIN: FR0012127173; Mnémo: OSE) today announced that the Company has entered into a multi-year research collaboration on OSE-703, a cytotoxic monoclonal antibody against the alpha chain of Interleukin-7 Receptor (IL-7R), with Memorial Sloan Kettering Cancer Center (MSK) in New York.

The collaboration will support a research program using OSE-703 (Effi-3), a humanized monoclonal antibody directed against the extracellular domain of the alpha-chain of the receptor for interleukin-7 (CD127), cytotoxic for human cells expressing CD127.

The research program will be conducted by physician-scientist Prasad S. Adusumilli, MD, FACS, a thoracic surgeon with expertise in tumor immunology and a focus on the development of chimeric antigen receptor T-cell (CAR T-cell) immunotherapy.

The goal of this research collaboration is to explore IL-7R directed immunotherapy OSE-703 for solid tumors with non-small cell lung cancer (NSCLC) as the primary cancer model. From a large cohort of NSCLCs*, it has been shown that IL-7R was overexpressed in this type of cancer and associated with poor prognosis.

"We are excited to collaborate with Dr. Adusumilli and one of the world's most renowned cancer hospitals. The combination of his pioneering expertise in immuno-oncology, especially within CAR T-cell immunotherapy, and the therapeutic potential of OSE-703, will afford us optimal conditions to establish this promising product candidate's efficacy profile and identify an appropriate development approach," said Dominique Costantini, Chief Executive Officer of OSE Immunotherapeutics.

ABOUT OSE IMMUNOTHERAPEUTICS

Our ambition is to become a world leader in activation and regulation immunotherapies

OSE Immunotherapeutics is a biotechnology company focused on the development of innovative immunotherapies for immune activation and regulation in the fields of immuno-oncology, auto-immune diseases and transplantation. The company has a balanced portfolio of first-in-class products with a diversified risk profile ranging from clinical phase 3 registration trials to R&D:

In immuno-oncology:

- Tedopi®, a combination of 10 optimized neo-epitopes to induce specific T activation in immuno-oncology Currently in registration Phase 3 trial advanced NSCLC HLA A2+ patients EU /US Orphan Status in the US Registration expected in 2019 A Phase 2 with Tedopi® in combination with a checkpoint inhibitor in NSCLC is considered in 2017.
- · OSE-172 (Effi-DEM), new generation checkpoint inhibitor targeting the SIRP-α receptor In preclinical development for several cancer models.

^{*} Suzuki et al, J Clin Oncol. 2013 Feb 1; 31(4): 490-498.



In auto-immune diseases and transplantation:

- FR104, CD28-antagonist in immunotherapy Phase 1 trial completed For the treatment of autoimmune diseases and for use with transplantation Licensed to Janssen Biotech Inc. to pursue clinical development.
- OSE-127 (Effi-7), interleukin receptor-7 antagonist In preclinical development for inflammatory bowel diseases and other autoimmune diseases. License option agreement with Servier for the development and commercialization.

The portfolio's blockbuster potential gives OSE Immunotherapeutics the ability to enter global agreements at different stages of development with major pharmaceutical players.

Immunotherapy is a highly promising and growing market. By 2023 Immunotherapy of cancer could represent nearly 60% of treatments against less than 3% at present * and the projected market is estimated at \$67 billion in 2018 **.

There are more than 80 autoimmune diseases that represent a significant market including major players in the pharmaceutical industry with sales towards \$10 billion for the main products. The medical need is largely unmet and requires the provision of new innovative products involved in the regulation of the immune system.

*Citi Research Equity
**BCC Research

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Forward-looking statements

This press release contains express or implied information and statements that might be deemed forward-looking information and statements in respect of OSE Immunotherapeutics. They do not constitute historical facts. These information and statements include financial projections that are based upon certain assumptions and assessments made by OSE Immunotherapeutics' management in light of its experience and its perception of historical trends, current economic and industry conditions, expected future developments and other factors they believe to be appropriate.

These forward-looking statements include statements typically using conditional and containing verbs such as "expect", "anticipate", "believe", "target", "plan", or "estimate", their declensions and conjugations and words of similar import.

Although the OSE Immunotherapeutics management believes that the forward-looking statements and information are reasonable, the OSE Immunotherapeutics' shareholders and other investors are cautioned that the completion of such expectations is by nature subject to various risks, known or not, and uncertainties which are difficult to predict and generally beyond the control of OSE Immunotherapeutics. These risks could cause actual results and developments to differ materially from those expressed in or implied or projected by the forward-looking statements. These risks include those discussed or identified in the public filings made by OSE Immunotherapeutics with the AMF. Such forward-looking statements are not guarantees of future performance.

This press release includes only summary information and should be read with the OSE Immunotherapeutics Reference Document filed with the AMF on 28 April 2017 under the number R.17-038, including the annual financial report for the fiscal year 2016, available on the OSE Immunotherapeutics' website.

Other than as required by applicable law, OSE Immunotherapeutics issues this press release at the date hereof and does not undertake any obligation to update or revise the forward-looking information or statements.