PRESS RELEASE

OSE Immunotherapeutics and Servier Amend the Global Licensing Option Agreement for IL-7R Antagonist OSE-127 in Autoimmune Diseases

- Under this amendment, OSE Immunotherapeutics will receive a €5 million milestone payment at the start of the Sjögren's Phase 2 study sponsored by Servier, originally scheduled to be part of a post-Phase 2 option exercise milestone.

Nantes, France, **March 17, 2020 – 18:00 p.m. CET – OSE Immunotherapeutics SA** (ISIN: FR0012127173; Mnémo: OSE) and **Servier** today announced the execution of an amendment to the two-step global licensing option agreement for exclusive global rights to interleukin-7 receptor (IL-7R) antagonist OSE-127. In particular, the amendment modifies the provisions regarding the option exercise modalities and associated financial conditions.

Under this amendment, OSE Immunotherapeutics and Servier have agreed to modify the provisions regarding the potential exercise of the option, amending step 2 of the option agreement, making OSE eligible to receive a €5 million milestone payment from Servier upon the enrollment of the first patient in the Phase 2a clinical study in Sjögren's syndrome and an additional €15 million payment upon exercise option completion of both Phase 2 clinical trials, and in priority upon completion of the Phase 2a clinical study in Sjögren's syndrome. The previous version of the agreement had the full €20 million milestone payment due upon completion of Phase 2 clinical study in Ulcerative colitis.

Alexis Peyroles, Chief Executive Officer of OSE Immunotherapeutics, said: *"We are very pleased with the terms of this amendment, further demonstrating Servier's commitment and strong belief in the potential of OSE-127, as a potential best-in-class treatment for autoimmune conditions. This milestone payment associated with this amendment, in line with our business model, will reinforce our cash position. The encouraging Phase 1 results with OSE-127 showing a good safety and tolerability profile for the product, together with a novel and differentiated mechanism of action as the only full-antagonist of IL-7R, support the potential of this compound to be an important therapy for patients suffering from Sjögren's syndrome or ulcerative colitis, both debilitating autoimmune diseases. We look forward to evaluating the product's efficacy in these indications through the two independent Phase 2 studies expected to be initiated this year."*

Claude Bertrand, Executive Vice-President Research & Development at Servier, said: *"We are very pleased with the progress already achieved on OSE-127's program. Having two Phase 2 clinical trials to start this year is a significant milestone in R&D. Our collaboration with OSE will contribute to the acceleration of the development of therapeutic solutions for patients suffering from auto-inflammatory diseases with very strong medical needs."*

Under the terms of the initial agreement signed in December 2016, OSE Immunotherapeutics granted Servier a two-step option agreement to acquire the exclusive worldwide license to develop and

commercialize OSE-127 until the completion of a Phase 2 clinical trial planned in ulcerative colitis, an autoimmune bowel disease. OSE is eligible to receive up to a total of €272 million in development, regulatory and sales milestones. The €272 million include the upfront payment of €10.25 million, received in early 2017, and additional payments of up to €30 million to be paid upon the exercise of the initial two-step option, including €10 million paid upon exercise of the first option step and received in early 2019. Based on the positive Phase 1 results with OSE-127, two independent Phase 2 clinical studies are expected to start in 2020: in Sjögren's syndrome, under Servier sponsorship, and in ulcerative colitis, under OSE sponsorship. Under the current amendment, the second option provides a €5 million milestone payment upon enrollment of the first patient in the Phase 2a clinical study in Sjögren's syndrome and a €15 million milestone payment upon completion of both Phase 2 clinical studies and exercise of the option, in priority upon successful completion of the Phase 2 in Sjögren's syndrome.

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About Servier
Servier is an international pharmaceutical company governed by a non-profit foundation, with its headquarters in France (Suresnes). With a strong international presence in 149 countries and a total revenue of 4.6 billion euros in 2019, Servier employs 22,000 people worldwide. Entirely independent, the Group invests on average 25% of its total revenue (excluding generics) every year in research and development and uses all its profits for its development. Corporate growth is driven by Servier's constant search for innovation in five areas of excellence: cardiovascular, immune-inflammatory, and neurodegenerative diseases, cancer and diabetes, as well as by its activities in high-quality generic drugs. Servier also offers eHealth solutions beyond drug development.

Becoming a key player in the fight against immune-inflammatory disease is part of Servier's long-term strategy. Servier wishes to bring innovative therapeutic solutions to patients suffering from these often highly debilitating pathologies. Its research focuses on lupus, Gougerot-Sjögren syndrome and scleroderma, for which no cure exists. This goal will be reached by establishing partnerships all over the world, to accelerate the marketing of innovative drugs with high added value for patients.

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About OSE Immunotherapeutics
OSE Immunotherapeutics is a clinical-stage biotechnology company focused on developing and artnering therapies to control the immune system for immuno-oncology and autoimmune diseases. The company has a diversified first-in-class clinical portfolio consisting of several scientific and technological platforms including neoepitopes and agonist or antagonist monoclonal antibodies, all ideally positioned to fight cancer and autoimmune diseases. The most advanced therapeutic-candidate, Tedopi®, is a proprietary combination of 10 neo-epitopes aimed at stimulating T-lymphocytes and is currently in Phase 3 development in non-small cell lung cancer (NSCLC) in patients in failure after checkpoint inhibitor treatment (anti PD-1 and anti PD-L1) and in Phase 2 testing in pancreatic cancer in combination with checkpoint inhibitor Opdivo®. BI 765063 (OSE-172) (anti-SIRPa monoclonal antibody) is under a license and collaboration agreement with Boehringer Ingelheim; this checkpoint inhibitor is currently under Phase 1 clinical trial in advanced solid tumors. BiCKI® is a bispecific fusion protein platform built on the key backbone component anti-PD-1 (OSE-279) and targeting innovative targets. FR104 (an anti-CD28 mAb) has successfully completed Phase 1 testing and has potential to treat autoimmune

diseases. OSE-127 (monoclonal antibody targeting the CD127 receptor, the alpha chain of the interleukin-7 receptor) is partnered with Servier under an option agreement up to the completion of a Phase 2 clinical trial planned in autoimmune bowel diseases; in parallel, Servier plans a development in the Sjögren syndrome. The Phase 1 clinical phase of OSE-127 is completed and has shown positive results; planned Phase 2 studies in ulcerative colitis and Sjögren's syndrome to start in 2020.

For more information: https://ose-immuno.com/en/

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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 26 April 2019, including the annual financial report for the fiscal year 2018, 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.