OSE IMMUNO THERAPEUTICS

Breaking Through the Therapeutic Ceiling with First-In-Class Immunotherapies

July 2024

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Delivering First-in-Class immunotherapies from Target to Clinic

Key strategic pharma partnerships driving long-term value

- Founded in **2012**
- IPO/Euronext in **2015**
- **60+ FTEs**
- **500+ granted patents**

- **52 M€** : Equity
- **€219 M** : Partnerships*
  +80% non-dilutive funding

Phase 3 asset in Oncology
Tedopi® most advanced cancer vaccine
NSCLC 2L post-CPI market: ***+$5b/year***

Phase 2 asset in Inflammation
Lusvertikimimab anti-IL7R mAb
Ulcerative colitis market: ***+$10b/year***

3	**Strategic Pharma Partners**	**+€2.1b** potential milestones
5	**Clinical stage assets**	• 3 **Fully** owned (Phase 1, 2, 3) • 2 **Partnered** (Phase 1, 2)
3	**Pre-clinical** platforms Assets approaching development	• **Innovative MoA & Targets** to address critical unmet need • International Research Collaboration

abbvie · Boehringer Ingelheim · Veloxis PHARMACEUTICALS

HARVARD UNIVERSITY · UKSH Universitätsklinikum Schleswig-Holstein · Memorial Sloan Kettering Cancer Center · Nantes Université · Inserm

OSE IMMUNO THERAPEUTICS

* Including upfront, milestones and reinvoiced R&D costs + previous license agreement with J&J and Servier

Strong foundation & recurrent track record of success

10 years of validated innovation in immunology thanks to an Extra[*not*]Ordinary R&D engine

Validated science
in high-impact publications

Science Translational Medicine (AAAS) · Science Advances (AAAS) · Annals of Oncology · Nature Communications · Gut · Blood · mAbs · JCI The Journal of Clinical Investigation · American Journal of Transplantation · JASN Journal of the American Society of Nephrology · The Journal of Immunology

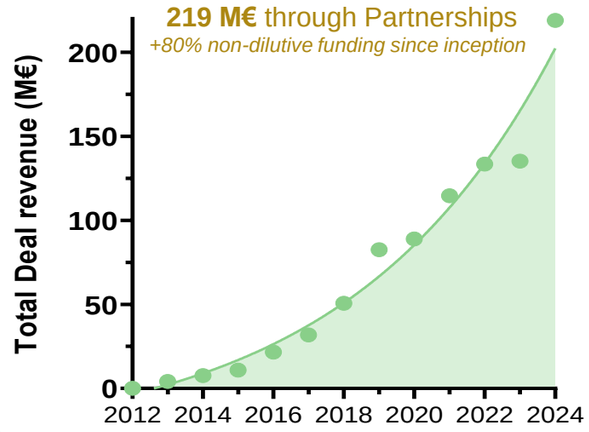
500+ granted patents

Strong track record
of Pharma partnerships

abbvie · Boehringer Ingelheim · Veloxis Pharmaceuticals · Janssen Pharmaceutical Companies of Johnson & Johnson · SERVIER · Chong Kun Dang Pharm. Seoul, Korea · Rafa.

Recurrent revenues
Robust first-in-class business model

219 M€ through Partnerships
+80% non-dilutive funding since inception



Strategic partners provide industry-leading clinical support & strong financial foundations

Over €2.1bn in potential milestones; €219m* already received

Immuno-Oncology
Immuno-Inflammation
Potential
Received

BI 770371
+ anti-PD1/cytokine
Solid tumors & Metabolic Diseases

Boehringer Ingelheim

Up to **€1.1bn**

€104m received

+ Tiered royalties
on Global Sales

ABBV-230
Chronic Inflammation

abbvie

Up to **$713m**

$48m upfront

+ Tiered royalties
on Global net Sales

FR104/VEL-101
Kidney transplant

Veloxis PHARMACEUTICALS
an Asahi Kasei company

Up to **€315m**

€13.9m received

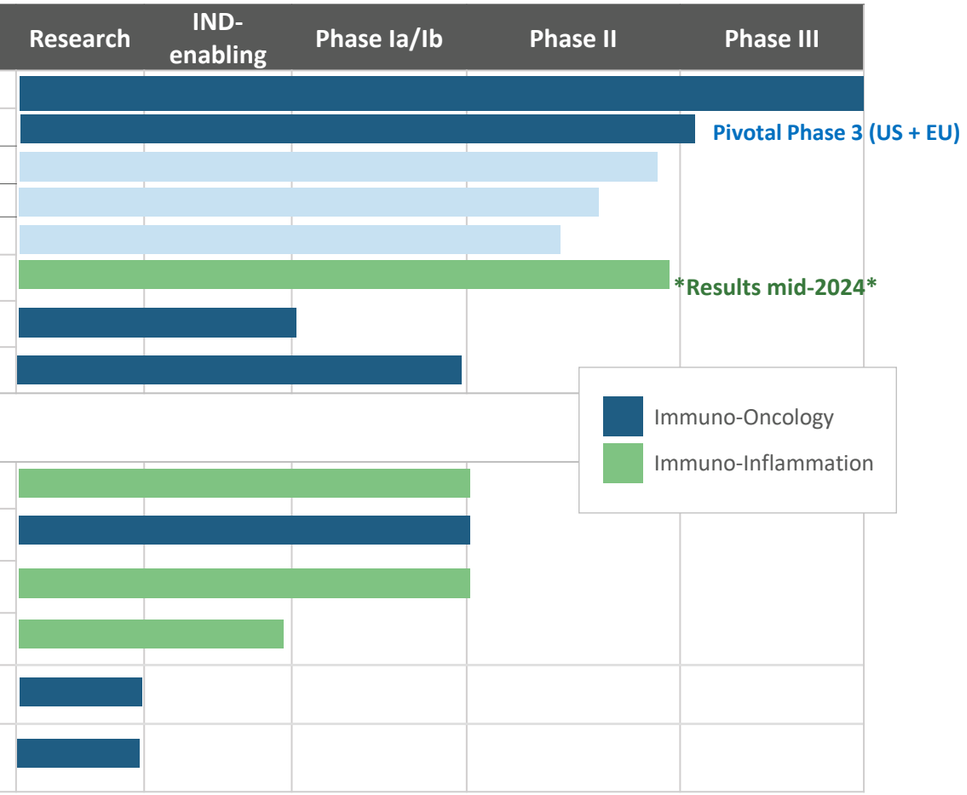
+ Tiered royalties
on Global Sales

* Including upfront, milestones and reinvoiced R&D costs + previous license agreement with J&J and Servier

Clinical pipeline

Combining a clinical portfolio of first-in-class immunotherapies and diversified assets in IO and I&I

	Product candidate	Target	Indication
Proprietary	**Tedopi®** (OSE IMMUNO THERAPEUTICS)	Neoepitope Vaccine	NSCLC Mono post-ICI 3L
			NSCLC Mono post-ICI 2L
			PDAC Combo *(exploratory eIIS)*
			NSCLC Combo 2L post-ICI *(eIIS)*
			OC Mono or Combo *(eIIS)*
	OSE-127 Lusvertikimab (OSE IMMUNO THERAPEUTICS)	Anti-IL-7R	**Ulcerative Colitis**
			ALL
	OSE-279 (OSE IMMUNO THERAPEUTICS)	Anti-PD1	Solid tumors
Partnered	**FR104/VEL-101**	Anti-CD28 (Veloxis)	Kidney Transplantation
	BI 770371	Anti-SIRPα (Boehringer Ingelheim)	Solid tumors
			Cardiovasc-Renal-Metabolic
	ABBV-230	Anti-ChemR23 (abbvie)	Chronic Inflammation
	Anti-PD1/cytokine	Anti-PD1/undisclosed (Boehringer Ingelheim)	Solid tumors
	IL-7R CAR-T	Anti-IL-7R CAR-T (Memorial Sloan Kettering Cancer Center)	IL-7R+ tumors



NSCLC: Non-Small Cell Lung Cancer; **PDAC:** Pancreatic Ductal AdenoCarcinoma; **OC:** Ovarian Cancer; **ALL:** Acute Lymphoblastic Leukemia. **HNSCC:** Head and Neck Squamous Cell Carcinoma; **HCC:** **H**epato**C**ellular **C**arcinoma **UC:** Ulcerative Colitis.; **IND:** Investigational New Drug Application.

Research platforms

Extra[*not*]Ordinary Research PowerHouse

Pro-resolutive mAb

Undisclosed new pro-resolutive GPCRs

Partnered Asset :
Anti-ChemR23*

Cis-Targeted Augmented Cytokine

Cis-Demasking technologies

Partnered Asset :
Anti-PD1/cytokine**

Myeloid Checkpoint

Anti-CLEC-1 mAbs

Partnered Asset :
Anti-SIRPa***

*AbbVie: global License & Collaboration 2024 ; **Boehringer: purchase asset 2024; ***Boehringer: global License & Collaboration 2018

Key potential catalysts

Readouts

- **Lusvertikimab**
  Phase 2 results in UC
- **OSE-279**
  Phase 1 results
- **BI 770371 *(partnered)**
  Phase 1b results in solid tumors
- **FR104/VEL-101 *(partnered)**
  Phase 1/2 results in Kidney Transplantation

Progress

- **Tedopi®**
  Phase 3 start in NSCLC 2L
- **FR104/VEL-101 *(partnered)**
  Phase 2 start in Kidney Tx
- **BI 770371 *(partnered)**
  Phase 2 start in CRM
- **ABBV-230 *(partnered)**
  IND/Phase 1
- **R&D programs & Lusvertikimab**
  New partnering opportunities

Readouts

- **Tedopi®**
  Phase 3 results in NSCLC 2L
- **BI 770371 *(partnered)***
  Phase 1b + Phase 2 results
- **FR104/VEL-101 *(partnered)***
  Phase 2 results in Kidney Transplantation
- **ABBV-230 *(partnered)***
  Phase 1 results + Phase 2 results

Progress

- **Lusvertikimab *(to partner)***
  Phase 3 start
- **CLEC-1**
  IND/Phase 1
- **Undisclosed Program I&I**
  IND/Phase 1
- **New R&D programs/platforms**
- **New partnering opportunities**

2024 | 2025-2027

* Best estimate from the Management - not binding

Investment highlights

Late-stage compelling products

Promising clinical data from the Phase 3 oncology asset Tedopi®

Near-term strong catalyst with Phase 2 inflammation asset Lusvertikimab

Large market opportunities

Focus on multi-billion $ markets

- **I/O:** NSCLC (2L, 3L), HCC (1L, 2L), HNSCC (2L), Leukemia
- **I&I:** IBD (Ulcerative Colitis), Kidney Transplantation, Cardiovascular-Renal-Metabolic diseases

Strong pharma partnerships

Sustainable business through multi-partnership strategy

> €2.1bn milestones: AbbVie, Boehringer Ingelheim, Veloxis

Long duration IP portfolio

IP extends to 2040's

I/O: Tedopi® (>2038), BI 770371 (>2037), OSE-279 (>2039), CLEC-1 (>2040) **I&I:** OSE-127 (>2037), FR104 (>2035), ABBV-230 (>2040)

Multiple upcoming catalysts

Multiple key clinical and regulatory milestones expected in next 12 months

- **Tedopi®:** Confirmatory pivotal phase 3 NSCLC 2L start
- **Lusvertikimab (OSE-127):** Top-line results Ulcerative Colitis Phase 2
- **BI 770371:** Phase 1b results in solid tumors/Phase 2 start in Cardiovascular-Renal-Metabolic diseases
- **FR104/VEL-101:** Phase 2 start in Kidney Transplantation
- **ABBV-230:** IND/Phase 1

Financial position

Cash visibility until 2027

€18.7m available cash as of December 2023, + **$48m + €38.8m** payments on recent pharma partnership + **€8.4m** grant

Our plan to build a leading immunotherapy company

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First-in-class strategy

Position Tedopi® as the best treatment option after ICI-failure in cancer patients

Leverage the clinical advantage of anti-SIRPα in Solid Tumors & CRM — Boehringer Ingelheim

Demonstrate Lusvertikimab (OSE-127) clinical activity Phase 2 in Ulcerative Colitis

Confirm FR104/VEL-101 benefit as maintenance therapy in kidney transplantation — Veloxis PHARMACEUTICALS

Explore the pro-resolutive mAb potential in chronic & severe inflammation — abbvie

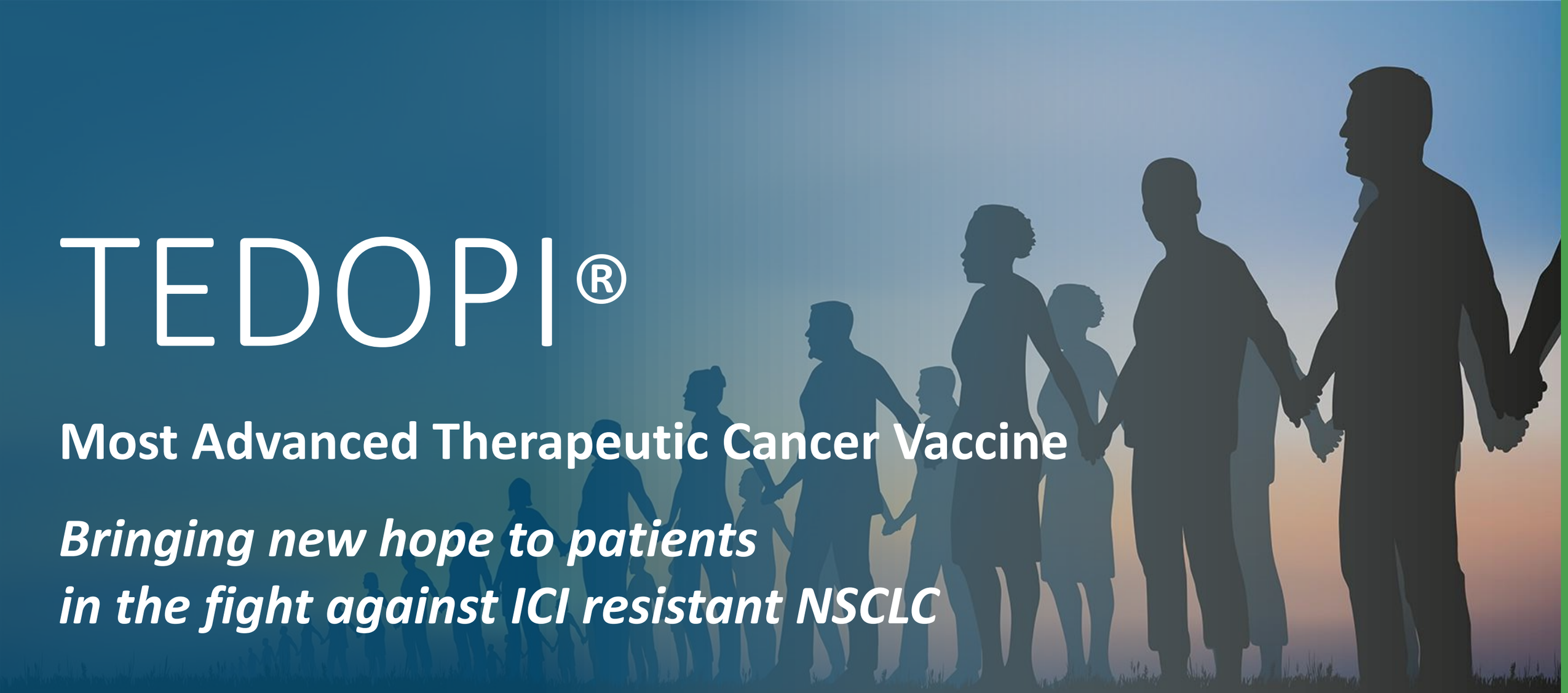
Advanced proprietary early-stage assets from OSE's research platforms
+ New Partnering Opportunities

Proprietary clinical programs

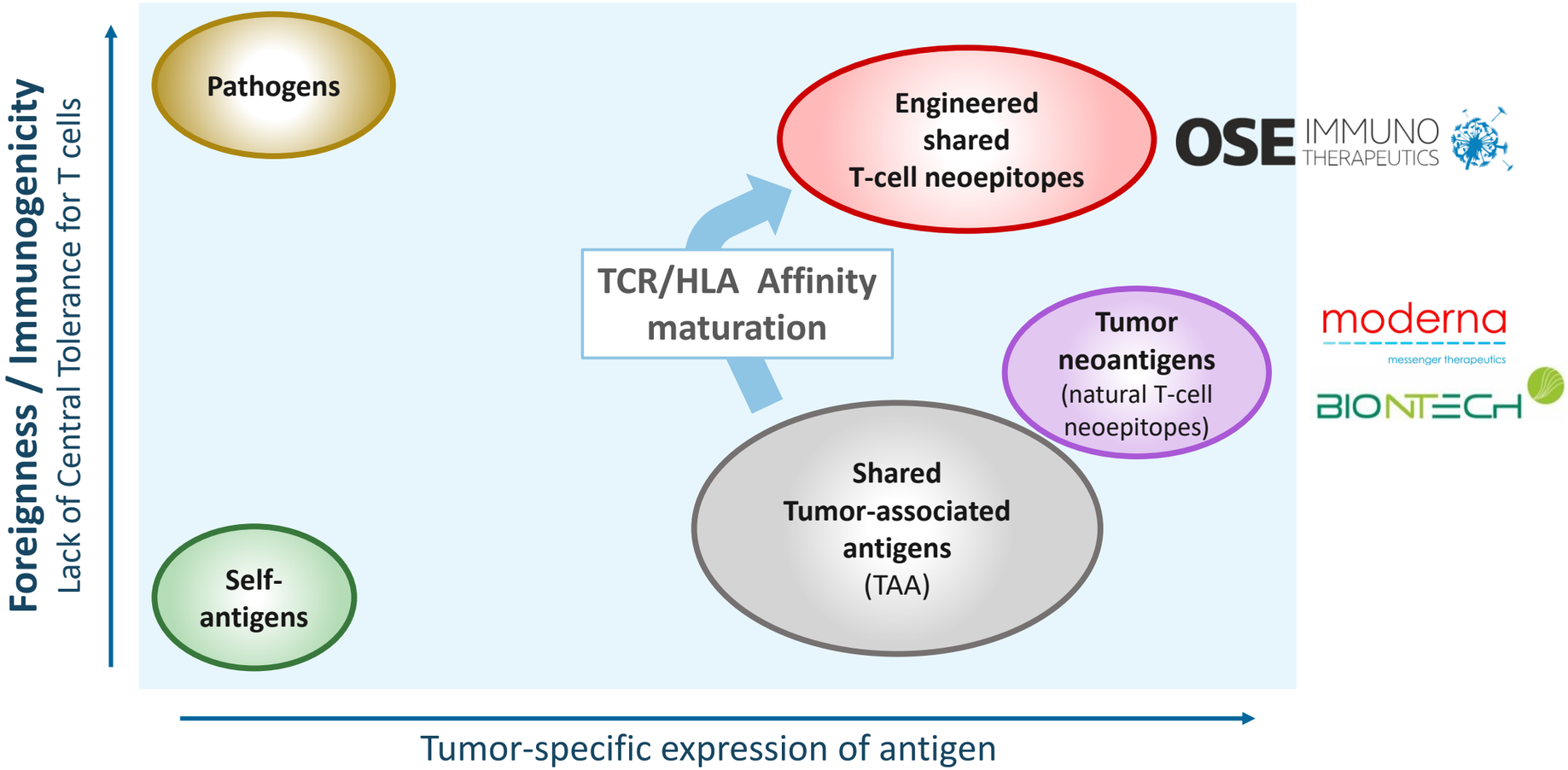
TEDOPI®

Most Advanced Therapeutic Cancer Vaccine

Bringing new hope to patients
in the fight against ICI resistant NSCLC

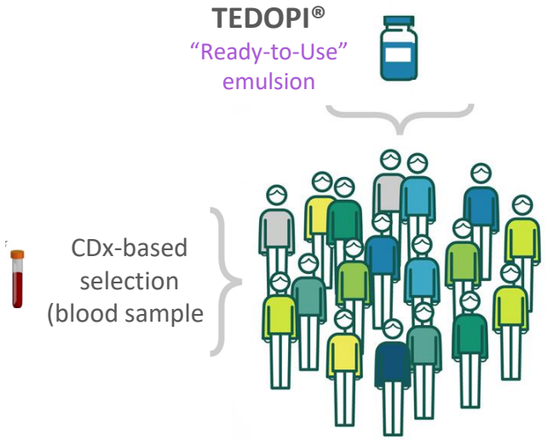


Cancer Antigens Immunogenicity



Personalized vs *Off-the-Shelf* cancer vaccines

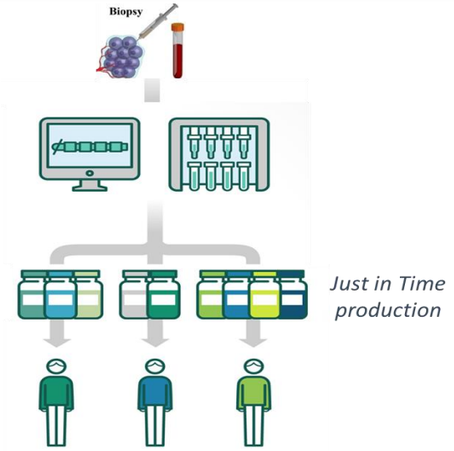
Neoepitope cancer vaccine
= Precision Medicine
-> Off-the-Shelf



Homogeneous HLA-A2+ population (~45%)
Strong CD8+ CTL responses

Positive data to extend survival in metastatic disease
(randomized Phase III NSCLC)

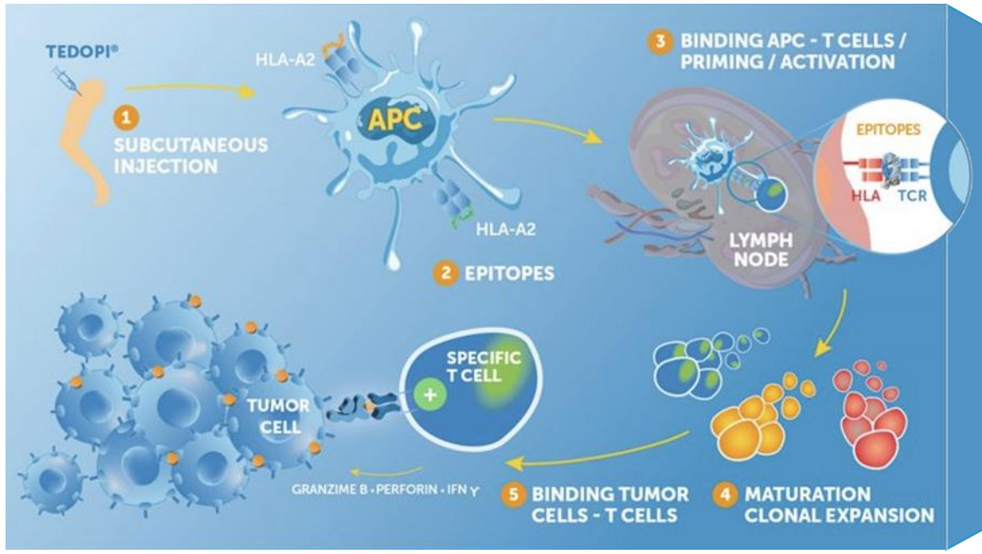
Neoantigen cancer vaccine
= Personalized Medicine
-> Custom



Cons: Tumor biopsy, **Cost**, Time
Epitope prediction robustness
Variable responses/immunogenicity

Adjuvant treatment at early stage to prevent tumor relapse
(non-randomized phases I/II to date)

An immunotherapy activating specific T-cells to revive anti-tumor response



Most advanced Cancer Vaccine in clinical development

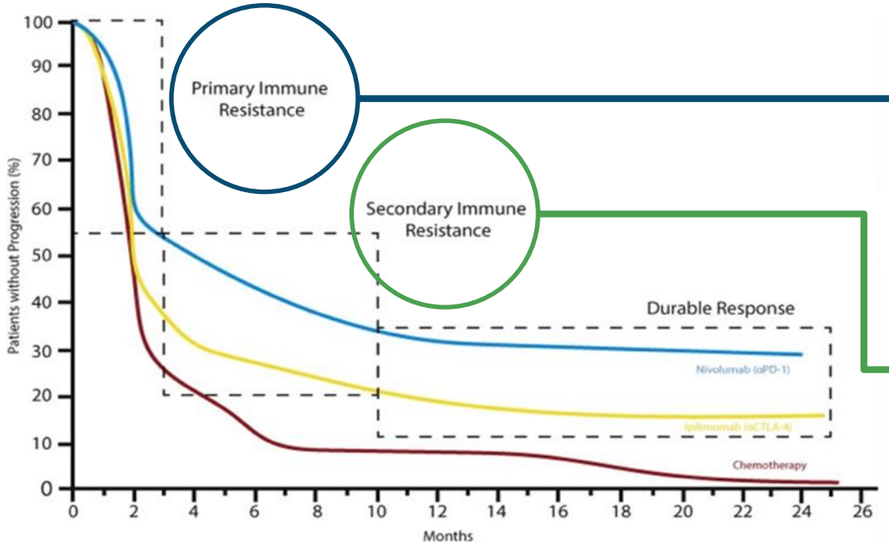
- **Unique** combination of **neoepitopes**: small peptides deriving from **tumor specific** antigens* expressed in various cancers
- Strong **binding to HLA-A2** receptor (45% population)
- Direct activation of tumor specific T-cells **differs from checkpoint inhibitors** releasing the break of immune response

Proprietary combination (9 **optimized neoepitopes** + 1 epitope giving universal T helper response)	Induces early T cell **memory** responses + **Migration** in tissues	**Ready to Use subcutaneous** formulation with Q3W injection	**Orphan Drug** Designation (FDA) **>1,000 injection** in clinical trials	Strong IP position until **2038**[1] (US / EU / Asia)

1: *OSE Immunotherapeutics Receives New European Patent*

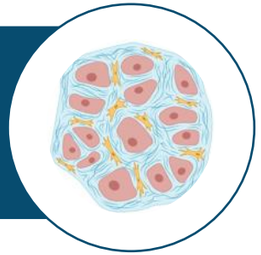
Tedopi® is a novel cancer vaccine with a strong biological rational in post-ICI secondary resistance

Shifting paradigms with cancer vaccine immunotherapy



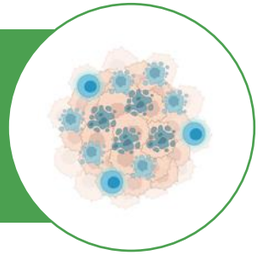
Primary (intrinsic) resistance
Patients who do not respond to ICIs with a rapid disease progression
→ **Immune refractory tumors**

No T-cell refractory tumors



Secondary (acquired) resistance[1]
Patients who have a period of initial ICI therapy benefit followed by disease progression
→ **Immuno-sensitive tumors**

T-cell exhausted & dying



Tedopi® has the **potential to rejuvenate & refresh specific TILs** in immuno-sensitive tumors.
Neoepitope-specific T cells have tumor killing potential and limited side effects.

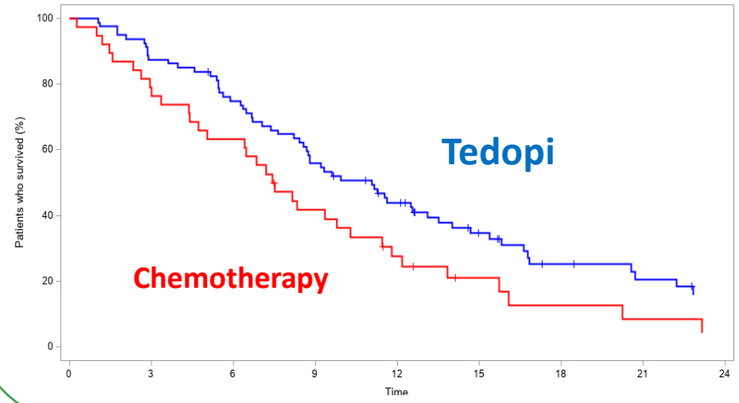
Figure: Schoenfeld AJ, Hellman MD. Cancer Cell 2020. Baxter MA, et al Br J Cancer 2021. **1:** After at least 12 weeks of ICI treatment in monotherapy (Task force SITC 2020 - Kluger H et al 2020).
ICI: immune checkpoint inhibitor. **TILs:** Tumor-infiltrating lymphocytes.

Clinically meaningful benefit of Tedopi®

First randomized Phase 3 with positive results vs. standard of care (SOC)

Overall Survival

secondary resistance post anti-PD(L)1



OS rate at 12 months
44%
in **Tedopi®** vs.
27.5%
in SoC

Delta OS: **3.6** months

Tedopi® 11.1 months
vs
SoC 7.5 months

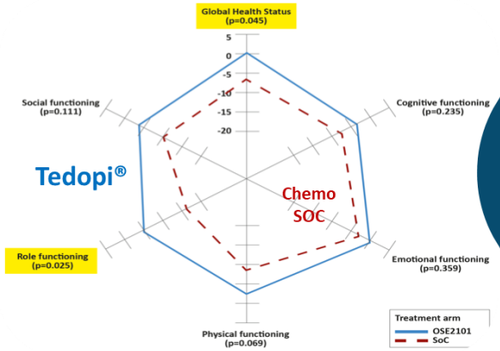
HR 0.59 /
p-value=0.017

Risk of Death reduced by 41% *versus chemo.*

Significantly safer than Chemo.

11% *vs* **35%** *grade 3-5 AEs*

Better Quality of Life



Positive Net Treatment Benefit vs SOC:
P=0.032

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Besse et al. Annals of Oncology 2023

ANNALS OF ONCOLOGY
driving innovation in oncology

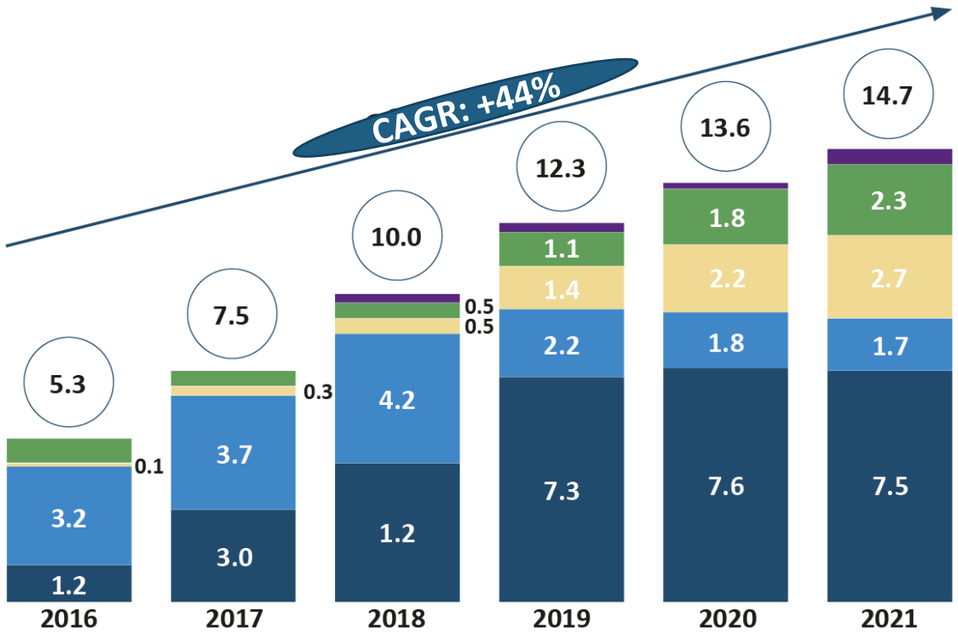
Position Tedopi® as the best treatment option after ICI-failure in cancer patients

OBJECTIVES

- Compassionate use 3L NSCLC
- Confirmatory pivotal phase 3 trial and CDx for potential approval in 2L NSCLC after ICI-failure (secondary resistance) in US and EUrope
- Additional Phase 2 clinical trials in combination (NSCLC, Pancreatic, Ovarian)

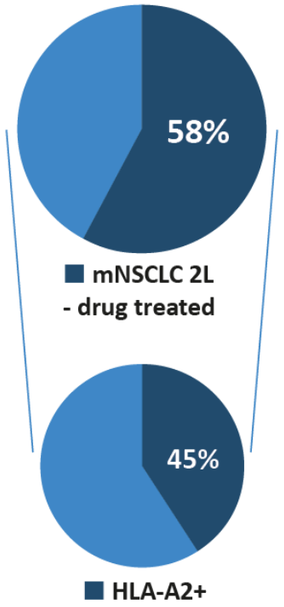
Target population estimated at 100k patients/year in NSCLC post-ICI (2nd line)

PD-(L)1 NSCLC market is growing (US$bn)[1]



LIBTAYO® (cemiplimab-rwlc) Injection, 350 mg
IMFINZI® durvalumab Injection for Intravenous Use 50 mg/mL
TECENTRIQ® atezolizumab
OPDIVO® (nivolumab)
KEYTRUDA® (pembrolizumab) Injection 100 mg

Expending the potential in 2L post-ICI in G7 years



- Lung cancer is the leading cause of cancer mortality worldwide, accounting for about 1.8m deaths each year.[2]
- NSCLC is the most common type of lung cancer, accounting for 85% of all lung cancers.[3]
- ~60% of 1L patients progress within 18 months (~50% secondary resistance).
- HLA-A2 phenotype in about 45% of the population.
- Target NSCLC population: **~10%**

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1: EvaluatePharma - OSE Internal analysis based on publicly available data. **2:** World Health Organization. Globocan 2020 Fact Sheet. Available at: https://gco.iarc.fr/today/data/factsheets/populations/900-world-fact-sheets.pdf. Accessed November 2022. **3:** https://www.cancer.org/cancer/lung-cancer/about/what-is.html. Accessed November 2022

Tedopi® delivers important clinical benefits vs competition

Better Safety profile and QoL in current landscape of late-stage drug development post CT-IO

Company	OSE IMMUNO THERAPEUTICS	MIRATI THERAPEUTICS	Roche EXELIXIS IPSEN	MERCK Eisai	gsk	BIONTECH OncoC4	AstraZeneca Daiichi-Sankyo	GILEAD	SANOFI	abbvie
Target	**Multi-epitopes vaccine**	**TKIs (anti-angiogenic)**			**Checkpoint Inhibitors**		**ADCs**			
					TIM-3	CTLA-4	TROP2	TROP2	CEACAM5	c-MET
Current Study	**ATALANTE-1**	SAPPHIRE	CONTACT-01	LEAP-008	COSTAR Lung	PRESERVE-003	Tropion-LUNG1	EVOKE-01	CARMEN-LC03	NCT04928846
n	**219** **118 (secondary resistant)**	500	350	405	750	600	604	580	554	698
Therapy	**Tedopi® vs docetaxel**	Sitra + Opdivo vs. docetaxel	Cabo+Tecentriq vs. docetaxel	Lenvi + Keytruda vs. docetaxel	Cobolimab + Jemperli vs. docetaxel	Gostistobart vs. docetaxel	datopotamab deruxtecan vs docetaxel	Sacituzumab Govitecan-hziy vs docetaxel	SAR408701 vs. docetaxel	Telisotuzumab Vedotin vs. Docetaxel
Primary endpoints	**OS**	OS	OS	PFS and OS	OS	OS	PFS and OS	OS	PFS and OS	PFS and OS
Initiation	**2017**	Q3 2019	Q3 2020	Q2 2019	Dec 2020	Q2 2023	Q4 2020	Q4 2021	Q1 2020	Q1 2022
Read-out	**2022**	**Failed**	**Failed**	**Failed**	2024+	2027+	**Failed OS** (interim analysis)	**Failed**	**Failed**	2025+
		Safety data from early-stage trials in NSCLC post-ICI								
- TEAEs G3/4	**11%**	**53%**	**39%**	**78%**	n.a.	**43%**	**25-30%**	**> 50%**	**36%**	**36%**
Source	**Besse et al. 2023**	Borghaei et al, Annals Oncol 2023	Neal et al, ASCO 2022	Taylor et al, J. Clin. Oncol. 38, 1154–1163.	Davar et al, SITC 2018	He et al, ASCO 2023	ESMO 2023 ASCO 2024	ASCO 2024	Gazzah et al, ASCO 2020	Camidge DR, et al. WCLC 2021

1 - OSE internal analysis based on publicly available information. **2** - World Health Organization. Globocan 2020 Fact Sheet. Available at: https://gco.iarc.fr/today/data/factsheets/populations/900-world-fact-sheets.pdf. Accessed December 2021. OSE Internal analysis based on publicly available data. Note: No direct head-to-head data available. Caution advised when comparing across studies

Further additional potential clinical value in combination NSCLC, PDAC and OC

Phase 2 ISS trials in combination with immunotherapy or chemotherapy treatments

2nd line post 1st line chemo IO

CombiTED - NSCLC
In combination with nivolumab

Tedopi® Plus Docetaxel or Tedopi Plus Nivolumab as 2nd line Therapy in Metastatic NSCLC failing standard 1st line Chemo-immunotherapy[1]

Sponsored by FoRT
PI: Federico CAPPUZZO
(Roma Cancer Institute)
Italy /Spain/ France

Readout expected 2025

Maintenance setting post standard of care

TEDOVA - Ovarian Cancer
In combination with pembrolizumab

Tedopi® Alone or in Combination With Pembrolizumab vs Best Supportive Care as Maintenance in Patients with Platinum-Sensitive Recurrent Ovarian Cancer[2]

Sponsored by ARCAGY-GINECO
PI: Alexandra LEARY
(Gustave Roussy Institute)
France/ Germany/ Belgium

Readout expected in 2025

TEDOPaM - Pancreatic Cancer
In combination with FOLFIRI

Tedopi® plus FOLFIRI vs FOLFIRI as Maintenance Treatment in Controlled Advanced or Metastatic Pancreatic Ductal Adenocarcinoma after 8 Cycles of Folfirinox[3]

Sponsored by GERCOR PRODIGE
PI: Cindy NEUZILLET
(Curie Institute)
France

Recruitment completed Q2 2023

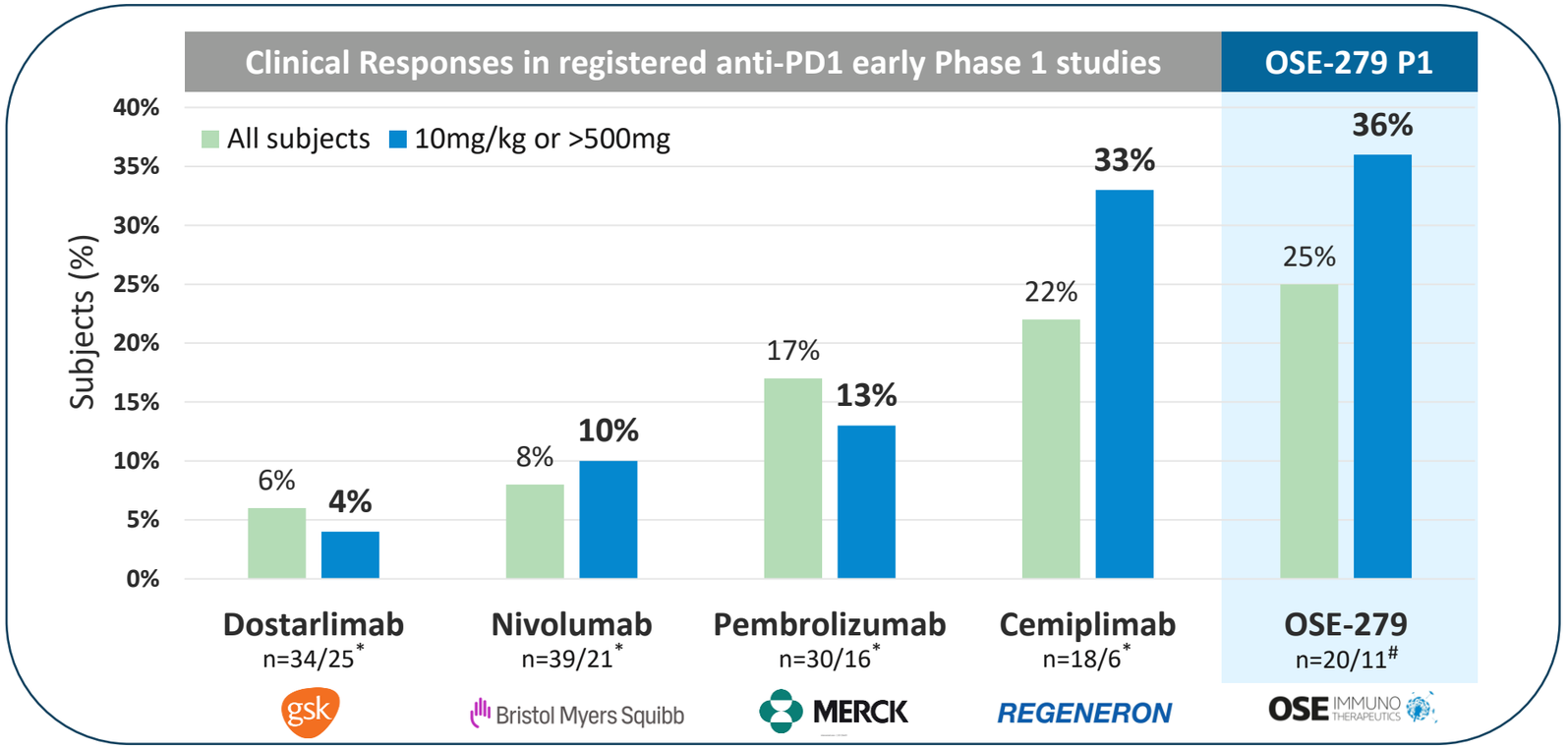
Readout expected in 2024

1 - NCT04884282 105 Patients planned
2 - NCT04713514 180 Patients
3 - NCT03806309 136 patients -recruitment completed

OSE-279: Proprietary anti-PD1 mAb

High affinity PD-1 antibody, recent patent granted in US, Europe, China, Japan

- Potential of combo with internal asset
- Potential for partnership with biotech/biopharma in combo with external assets
- Potential future marketing approvals in orphan indications with strong unmet medical needs



Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials.
For illustrative purposes only.

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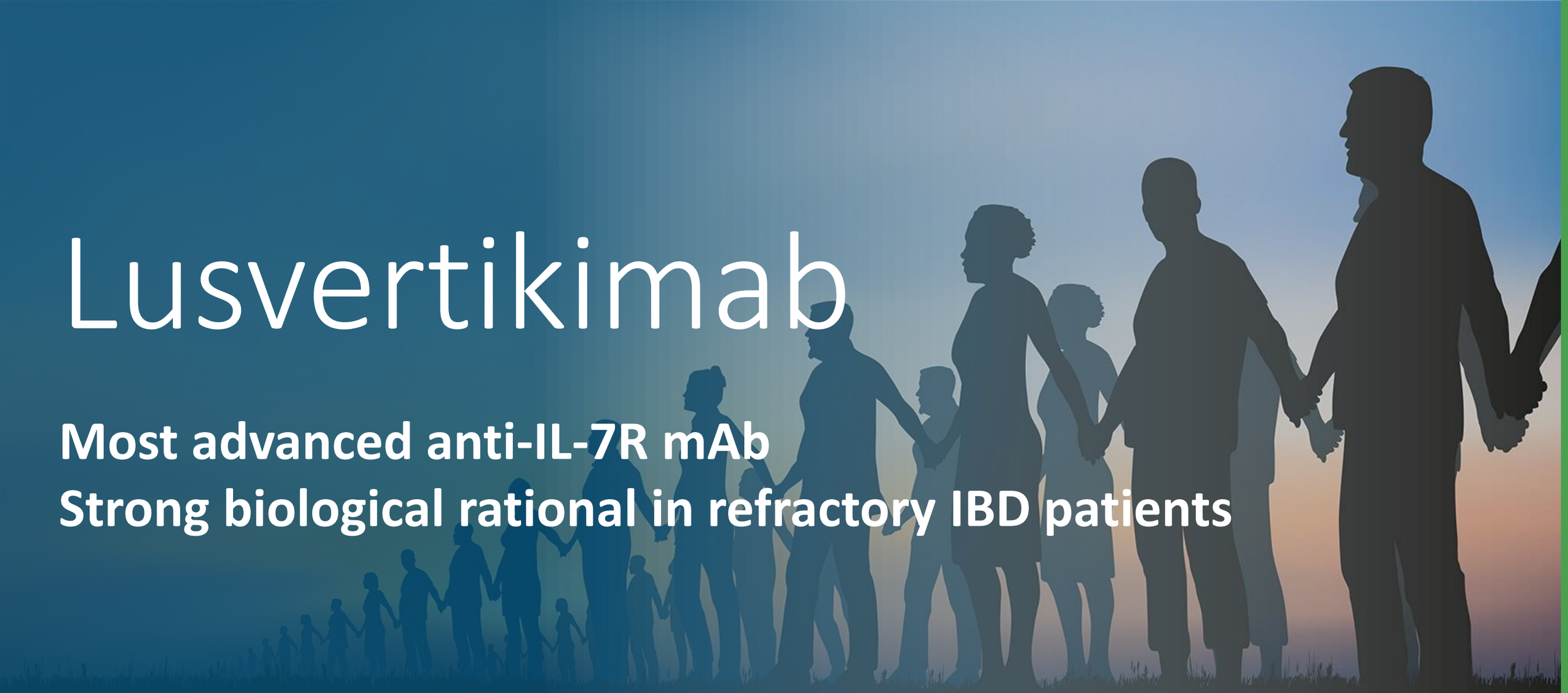
* Patnaik et al. Cancer Chem & Pharm 2021; Brahmer et al. JCO 2010; Patnaik et al. Clin Cancer Res 2015; Papadopoulos et al. Clin Cancer Res 2020
# Robert et al. ESMO-TAT 2024

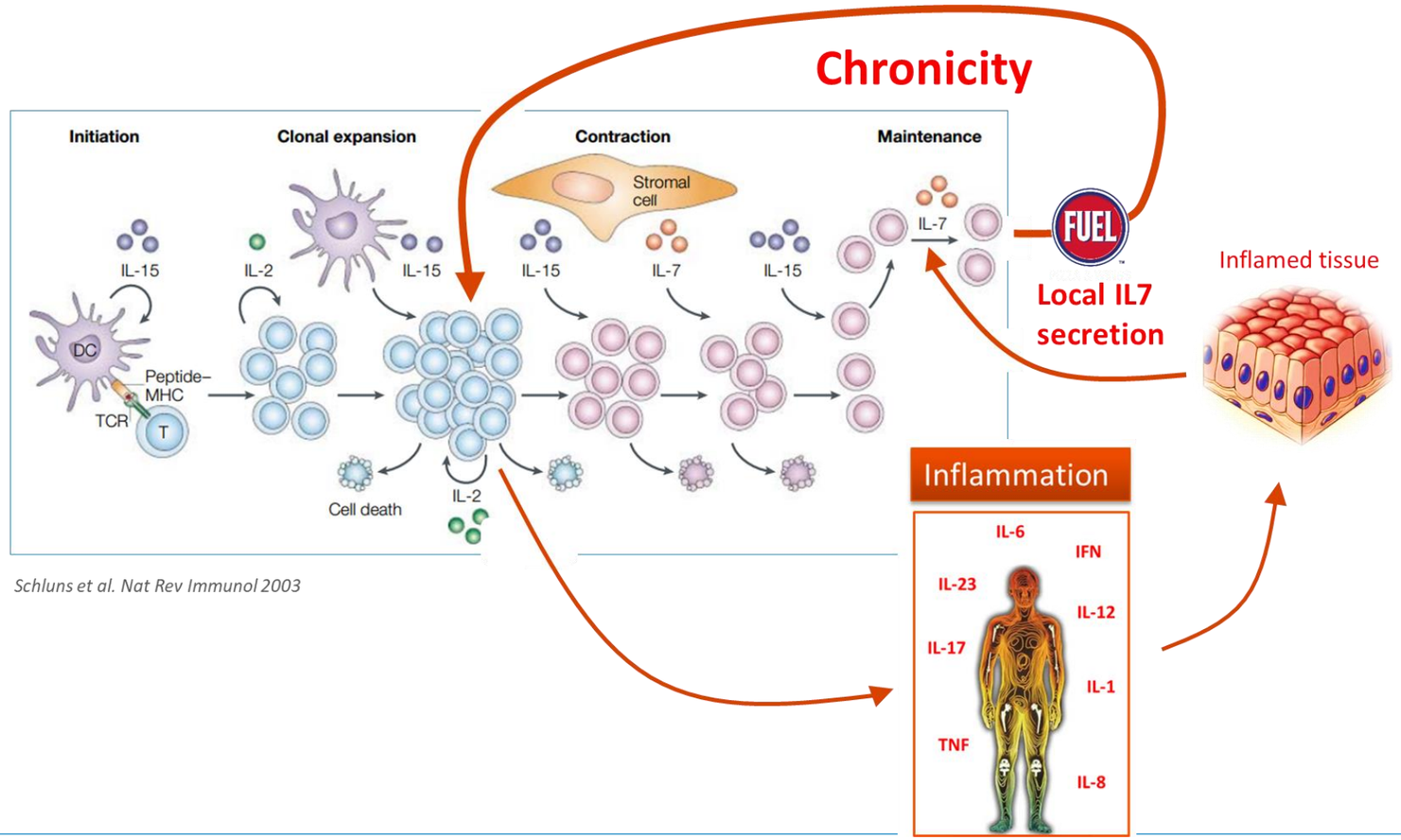
Lusvertikimab

Most advanced anti-IL-7R mAb
Strong biological rational in refractory IBD patients



IL-7 fuels chronic inflammation in tissues

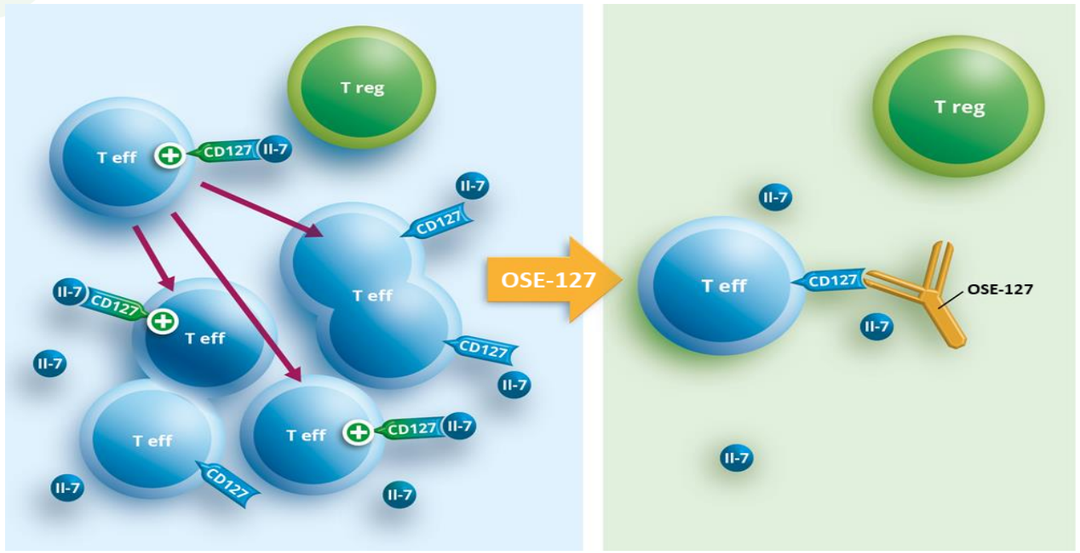
Lusvertikimab controls pathogenic memory T-cell persistence



Schluns et al. Nat Rev Immunol 2003

Lusvertikimab/OSE-127 - Differentiated MoA as full IL-7 receptor antagonist

Tackling the fuel of memory T-lymphocytes while sparing Tregs



A differentiated and highly qualified candidate

- Lusvertikimab, first non-internalizing (fully antagonist) anti-IL-7R mAb[1] and **most advanced** IL-7R antagonist in clinic
- IL7 produced by inflamed tissues sustain **T-cell survival and chronicity**
- IL-7R pathway overexpression in anti-TNF IBD non-responders[2]
- Good safety, PK/PD profile in Phase 1[3], no cytokine release, confirmed target-engagement
- High preclinical activity in acute leukemia (T and B-ALL)[4] **ASH Merit Award**
- **On-going Phase 2 study in UC with clinical readouts mid-2024**

1: Belarif et al. Nature Communication (2018). **2:** Belarif et al. JCI 2019. **3:** Poirier et al. In revision. **4:** https://www.ose-immuno.com/wp-content/uploads/2022/11/EN_221103_ASH_OSE-127.pdf

Lusvertikimab most advanced First-in-Class anti-IL-7R mAb

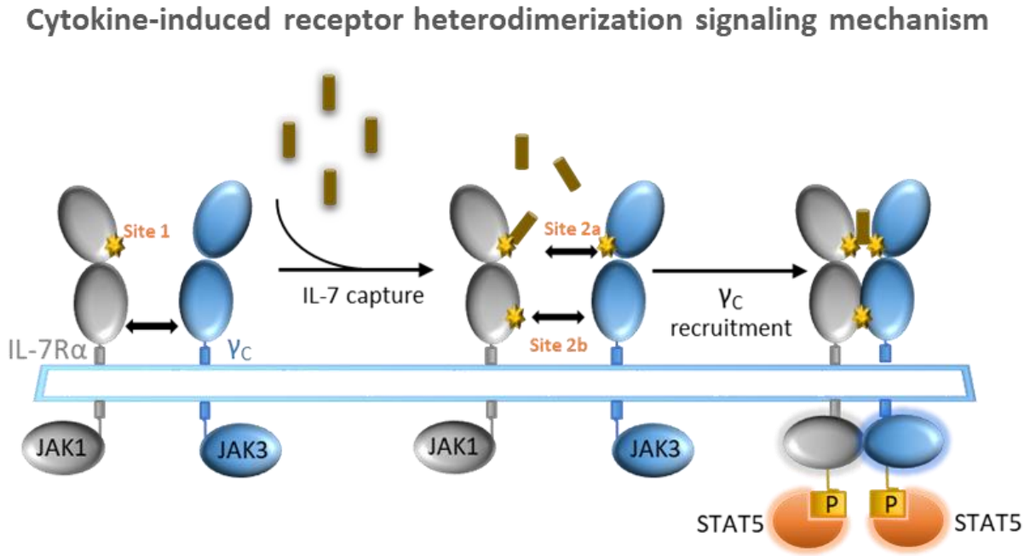
Differentiated by its Mechanism of Action

	OSE IMMUNO THERAPEUTICS	Q32 BIO / Bristol Myers Squibb	zurabio / Pfizer	gsk
Isotype	**IgG4**	**IgG1**	**IgG1**	**IgG1**
MoA	- **Non-Internalizing**[1] - **Full Antagonist IL7R** - **No Depletion**	- TSLP Antago - T-cell Decrease	- Internalizing - Antago + Partial Agonist IL7R - TSLP Antago - T-cell Decrease[2]	- Internalizing - Antago + Partial Agonist IL7R
Phase	**2**	**2a**	**1b**	*Discontinued*
Indication	**Ulcerative Colitis (IBD)** ***(Completion Enrollment Q1 2024)***	Atopic Dermatitis *(Initiated Q4 2022)* Alopecia Areata *(Initiated Q3 2023)*	Alopecia Areata *(not initiated)*	Multiple Sclerosis *(dicontinued after Phase 1 High Immunogenicity[3,4])*

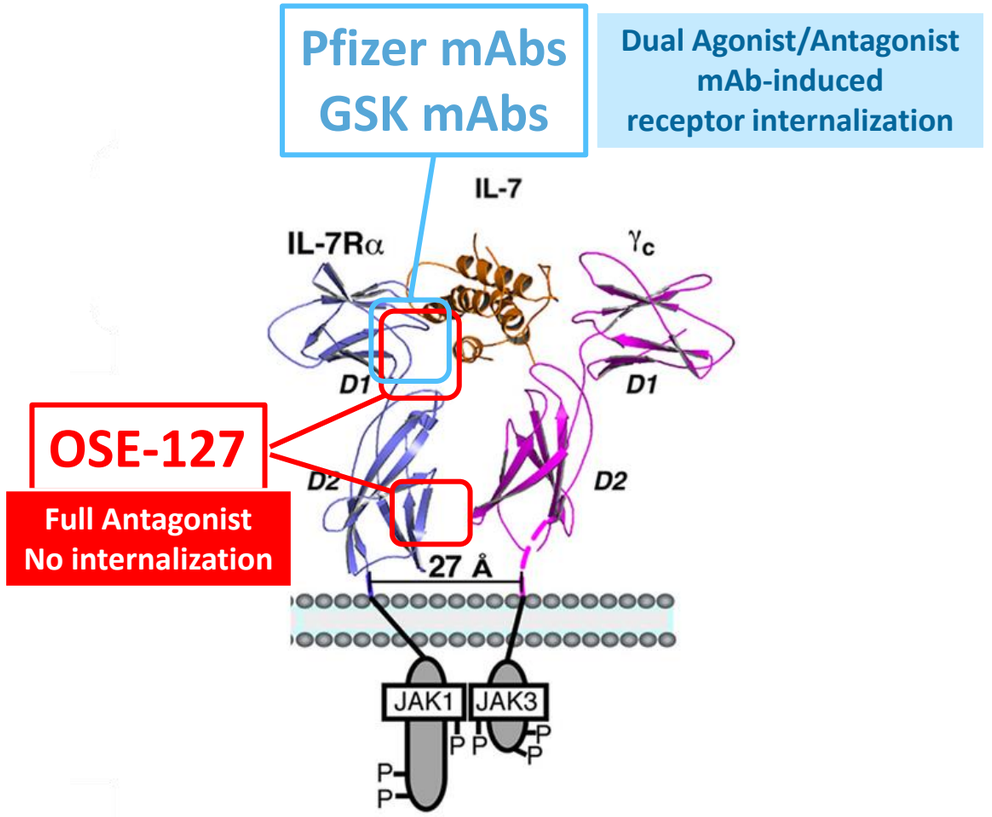
1. Belarif et al. Nature Com 2018; 2. Herold et al. JCI Insight 2019; 3. Ellis et al. Br J Clin Pharmacol 2019; 4. Liao et al. PlosOne 2021

Lusvertikimab - Targets a specific “site 1/2b” Epitope

Full antagonist, preventing receptor internalization & signaling



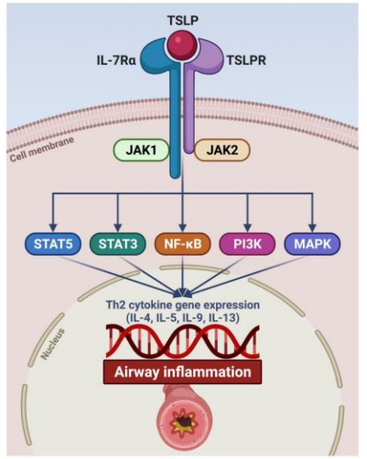
Walsh ST et al Immunol. Rev. 2012



Belarif et al. Nature Com 2018

Protective role of TSLP in intestinal immunity

Lusvertikimab selectively blocks IL7 but not TSLP axis



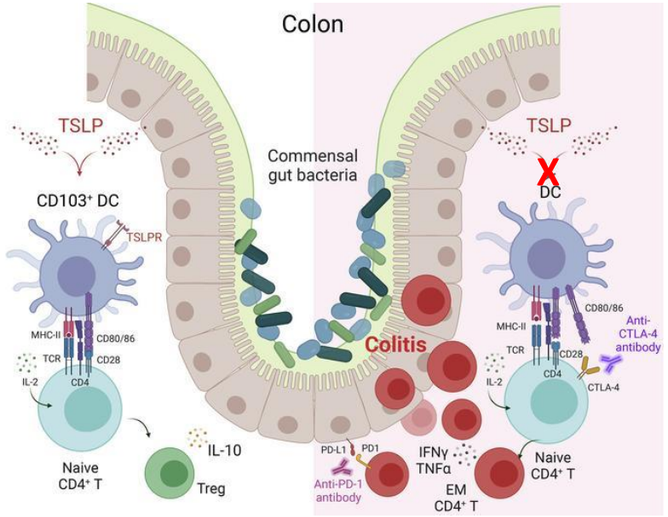
- TSLP drives Th2 responses → Pathogenic role in allergic disease & atopic responses

- TSLP drives Foxp3+ Treg induction by DCs against commensal bacteria
  (*Spadoni et al. Mucosal Immunology 2012; Jiang et al. Bio Med Central Immunology 2006)*

- TSLP protects against colitis & intestinal disorders (↘ intestinal cytokine)
  (*Aubry et al. Microbial Cell Factories 2015; Ziegler et al., Adv Pharmacol 2013; Spadoni et al. Mucosal Immunology 2012; Ordonez et al. Inflamm Bowel Dis 2012; Abraham et al Gastroenterology 2011)*

- TSLP blockade or TSLP deficient mice exacerbates severe colon inflammation & gut inflammatory cytokines (IFNg, IL23, IL12p40…)
  (Messerschmidt et al. JCI Insight 2023; Reardon et al. Immunity 2011; Taylor et al. J Exp Med 2009)

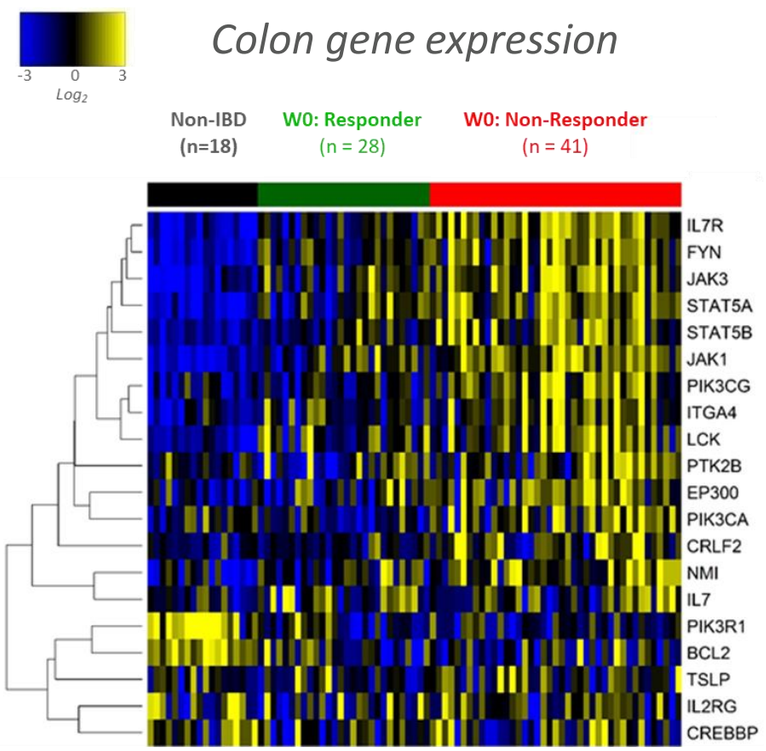
- Decrease TSLP gene expression in IBD associated with severity
  (Messerschmidt et al. JCI Insight 2023; Tahaghoghi-Hajghorbani et al. Auto Immu Highlights 2019; Noble et al Infl Bow Dis 2010; Middel et al. Gastroenterology 2006; Rimoldi et al. Nature Immunol 2005)

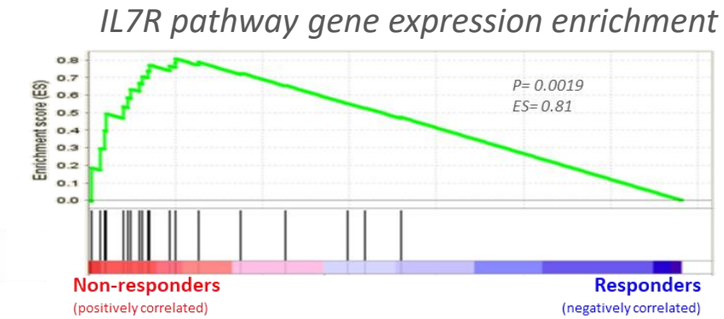


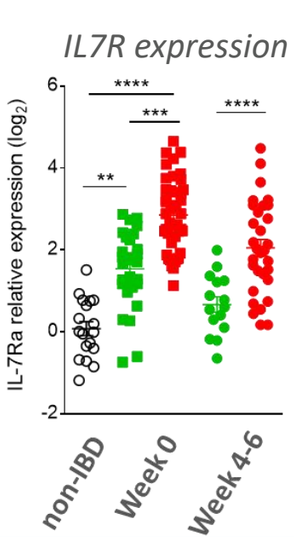
Messerschmidt et al. JCI Insight 2023

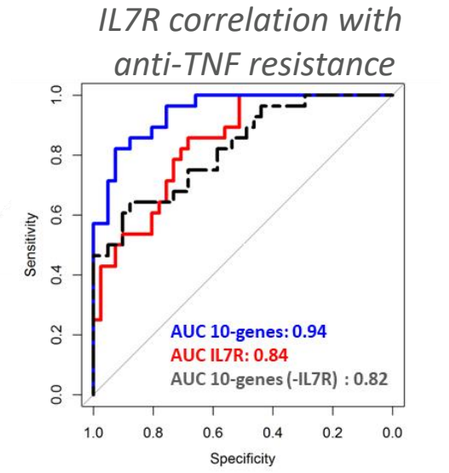
Mucosal IL-7R pathway over-expression in IBD tissues

High IL-7R expression in anti-TNF refractory patients









Anti-TNF Responder patients
Anti-TNF Refractory patients

Belarif et al. JCI 2019

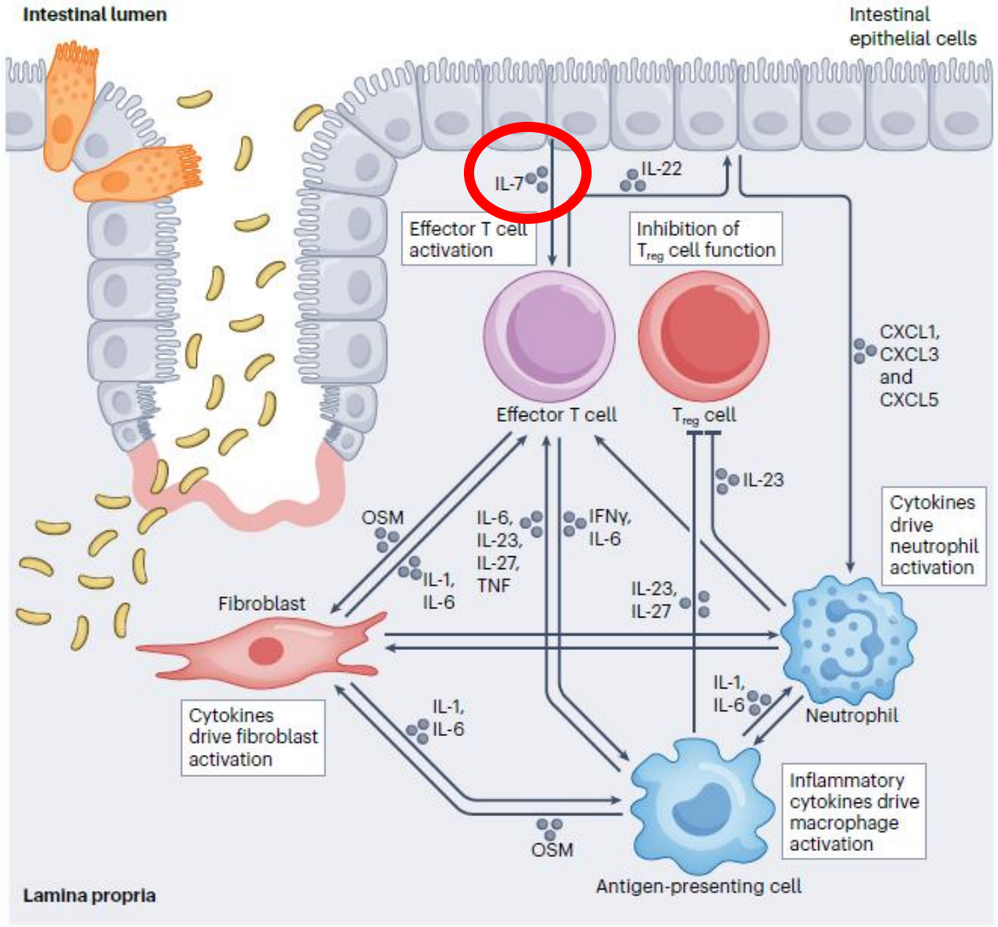
IL-7 at the source of resistance in hyper-inflammatory IBD

“ The ‘angry’ cell concept and resistance to anti-cytokine therapies.

Recent evidence suggests the presence of highly pro-inflammatory — or ‘angry’ — cells in the intestinal mucosa in inflammatory bowel disease (IBD) that drive molecular resistance to anti-cytokine therapy (such as anti-tumour necrosis factor (anti-TNF) and anti-IL-12/IL-23 therapies).

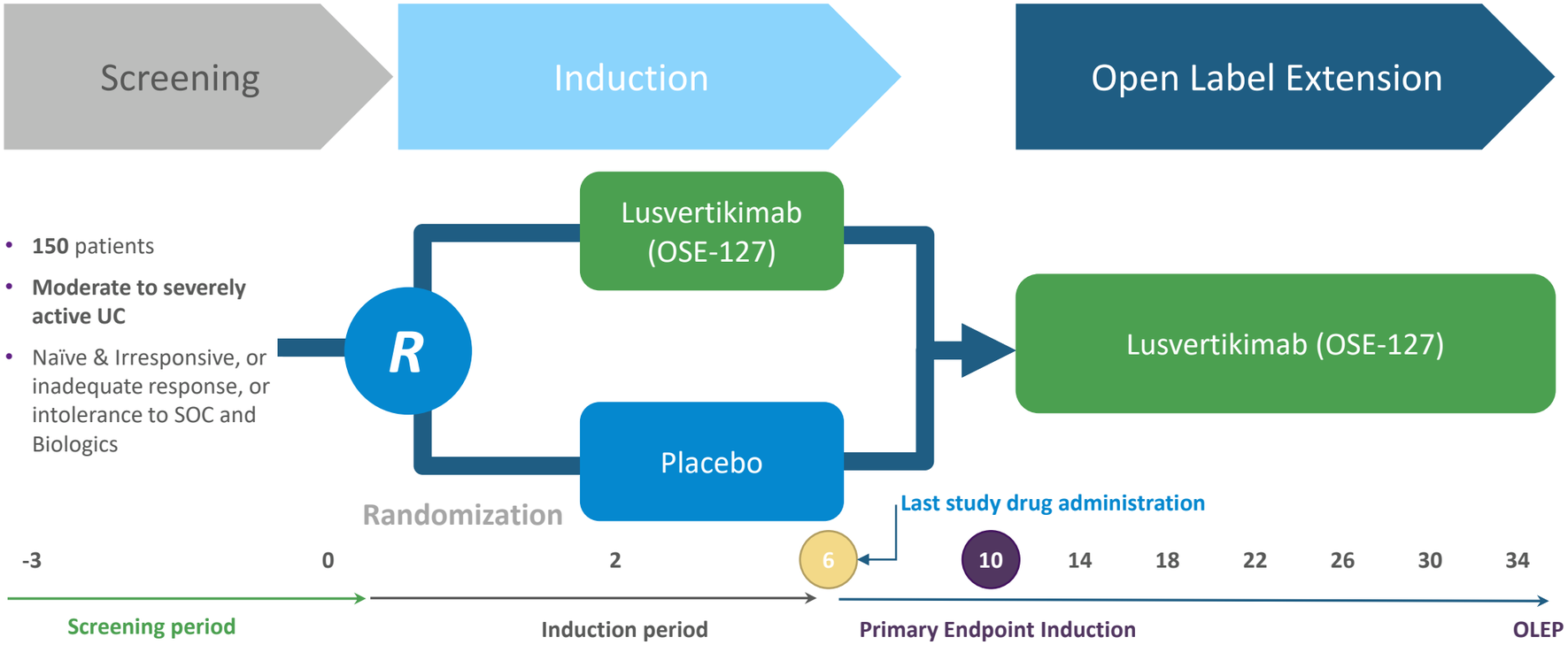
[…]

Intestinal epithelial cells (IECs) produce cytokines such as **IL-7** to activate effector T cells and can produce chemokines such as CXCL1, CXCL3 and CXCL5 to induce neutrophil recruitment and activation.”



Neurath M. **Nature Review Immunology 2024**

Lusvertikimab in moderate-to-severe ulcerative colitis



- **150** patients
- **Moderate to severely active UC**
- Naïve & Irresponsive, or inadequate response, or intolerance to SOC and Biologics

Positive Recent Futility Analysis[1]

- Futility analysis conducted on 33% of the total patient enrolment (n=150)
- Primary endpoint is the efficacy assessment of Lusvertikimab vs. placebo on the reduction of the modified Mayo Score at W10
- 24 weeks open-label extension study planned (NCT04605978)

Results expected mid-2024

OSE IMMUNO THERAPEUTICS

- OSE Immunotherapeutics is Pleased to Announce the Continuation of its Phase 2 Trial Testing Anti-IL-7 Receptor Antagonist OSE-127/S95011 in Ulcerative Colitis after the Interim Futility Analysis

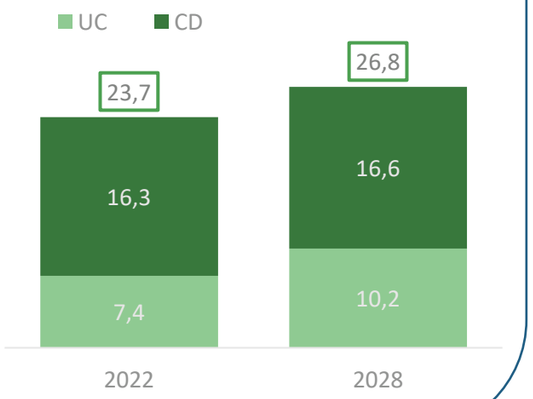
Secondary endpoints at Week 10 include:
1/ Clinical Remission by adapted Mayo score components: a stool frequency score of 0 or 1, a rectal bleeding subscore of 0, and a Mayo endoscopy subscore of 0 or 1.
2/ Clinical Response by adapted Mayo Score: reduction in adapted Mayo score ≥ 3 and ≥ 30%, with a reduction in the rectal bleeding subscore ≥ 1 or an absolute subscore ≤ 1
3/**Endoscopic Remission**: Mayo endoscopic subscore = 0; 4/**Endoscopic Healing**: Mayo endoscopic subscore ≤1

Significant opportunity in Ulcerative Colitis & Acute Lymphoblastic Leukemia targeted markets

Ulcerative Colitis (UC)

- UC affects 3.3 million patients in US, Europe and Japan
- ~50% UC patients "moderate to severe", requiring methotrexate, corticosteroids, anti-TNFa, JAK etc.
- Despite broad options, remission rates are of only 25-30% leaving most patients without satisfactory treatment

IBD Global market projections for G7 major markets (USDbn[1])



Acute Lymphoblastic Leukemia (ALL)

- ALL is a rare disease with a diagnosed incident cases in EU, US, China, Japan estimated to achieve 26,482 in 2029[2].
- 40% cases of ALL diagnosed are in adults and among them about 50% present refractory disease or undergo relapse under current conventional therapies[3].
- IL-7R expression in >84% of B-ALL and T-ALL samples[4]

ALL Global market projections for G7 major markets (USDbn[5])

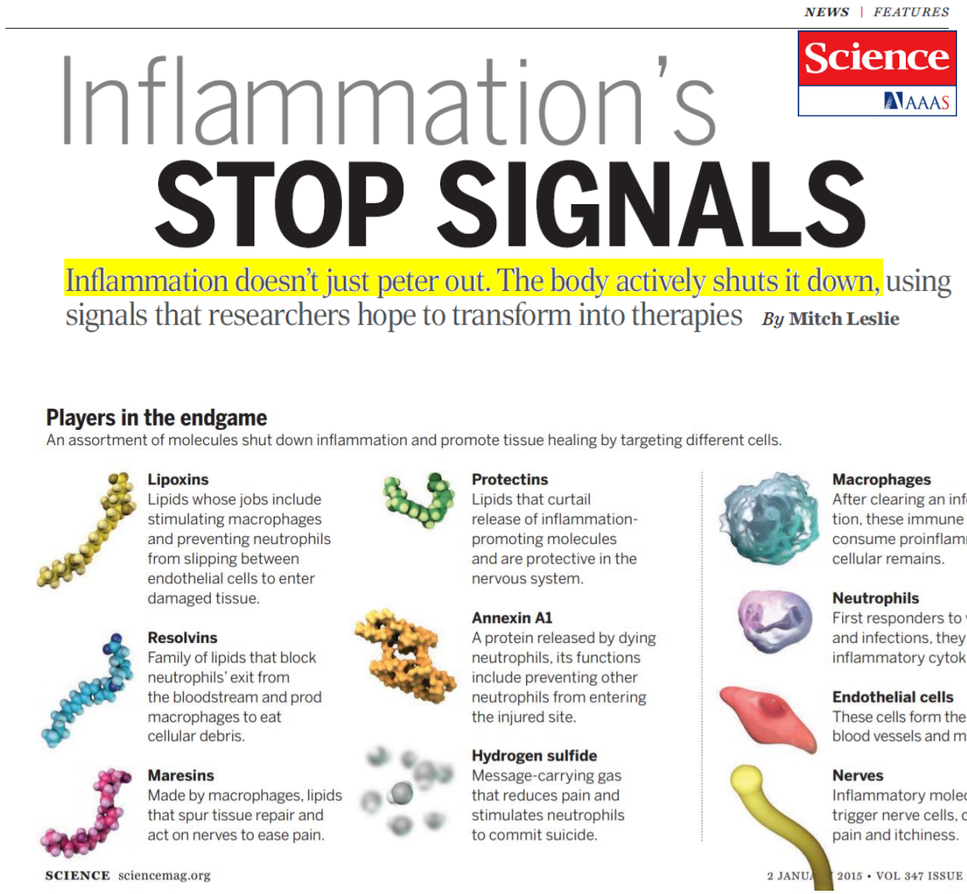
1: Evaluate Pharma **2:** Global Data **3:** Childhood Acute Lymphoblastic Leukemia Treatment (PDQ®)–Health Professional Version, accessed October 2022
4: OSE internal data released at ASH2022 **5:** Researchandmarkets.com/reports/4857889

Partnered clinical programs

Resolution of inflammation

Pr. C. Serhan, Harvard
seminal works
(OSE SAB member)

HARVARD UNIVERSITY



NEWS | FEATURES

Science AAAS

Inflammation's STOP SIGNALS

Inflammation doesn't just peter out. The body actively shuts it down, using signals that researchers hope to transform into therapies *By* **Mitch Leslie**

Players in the endgame

An assortment of molecules shut down inflammation and promote tissue healing by targeting different cells.

Lipoxins
Lipids whose jobs include stimulating macrophages and preventing neutrophils from slipping between endothelial cells to enter damaged tissue.

Resolvins
Family of lipids that block neutrophils' exit from the bloodstream and prod macrophages to eat cellular debris.

Maresins
Made by macrophages, lipids that spur tissue repair and act on nerves to ease pain.

Protectins
Lipids that curtail release of inflammation-promoting molecules and are protective in the nervous system.

Annexin A1
A protein released by dying neutrophils, its functions include preventing other neutrophils from entering the injured site.

Hydrogen sulfide
Message-carrying gas that reduces pain and stimulates neutrophils to commit suicide.

Macrophages
After clearing an infection, these immune cells consume proinflammatory cellular remains.

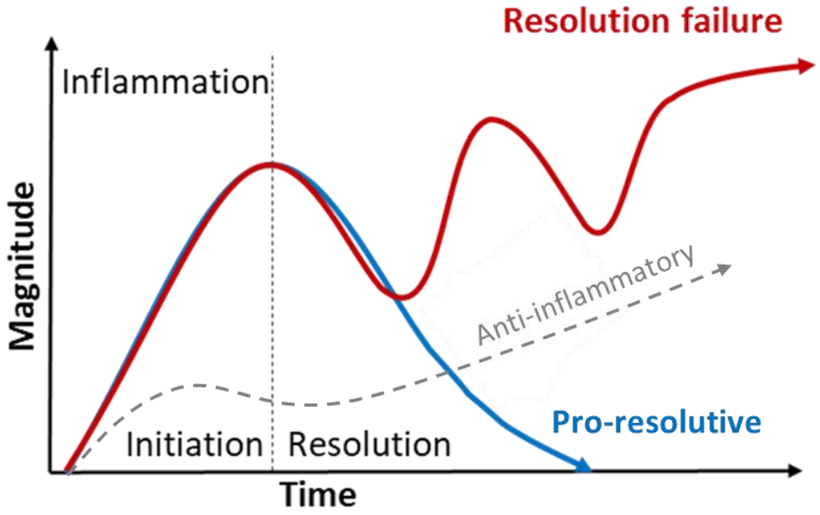
Neutrophils
First responders to wounds and infections, they release inflammatory cytokines.

Endothelial cells
These cells form the walls of blood vessels and make H_2S.

Nerves
Inflammatory molecules trigger nerve cells, creating pain and itchiness.

SCIENCE sciencemag.org

2 JANUARY 2015 • VOL 347 ISSUE 6217 19



OSE IMMUNO THERAPEUTICS

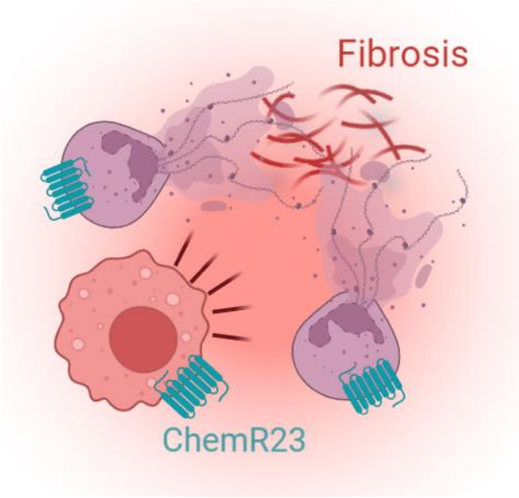
Serhan CN: Nature Review Immunol 2013, Immunity 2014, Nature 2014, Science 2015, …

ABBV-230 - Resolving inflammation is an active immune process

abbvie

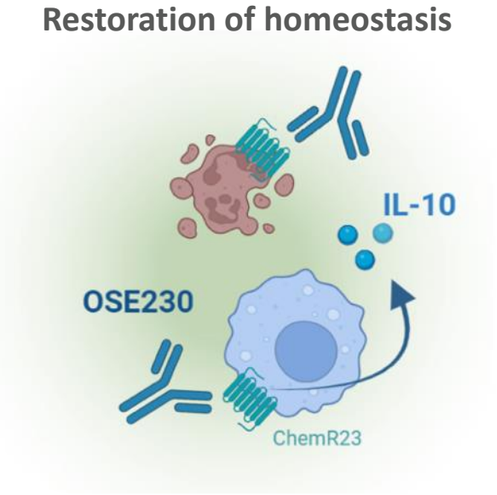
During chronic inflammation

Dying neutrophils **send out inflammatory signals (e.g. NETosis)** that are important in maintaining chronic inflammation & fibrosis



With ChemR23 agonistic mAbs

ABBV-230 limits recruitment, survival & NETosis of inflammatory neutrophils & reprograms macrophages, **removing further chronic inflammatory signals**



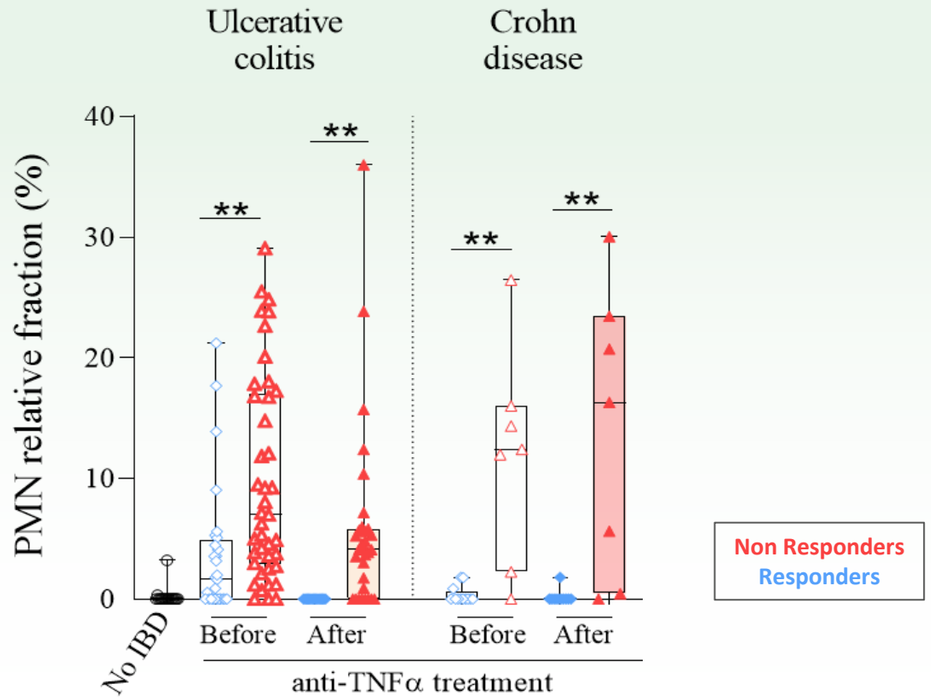
Potential First-in-class pre-IND candidate

Published in Science Advances AAAS

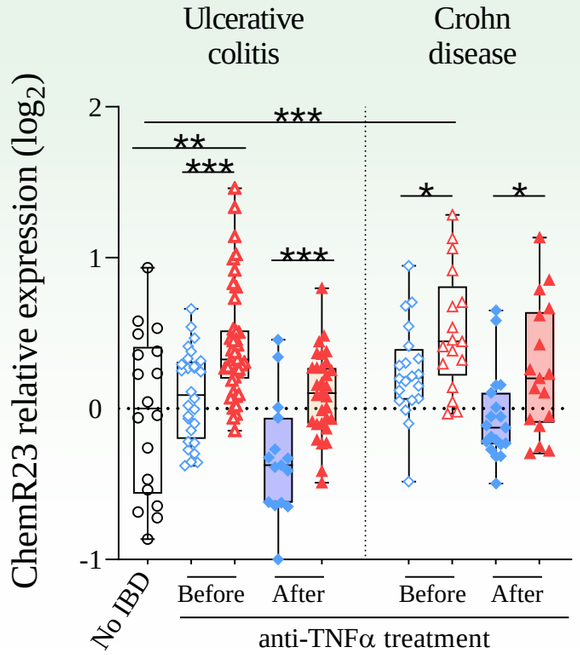
Trilleaud et a. Science Advances 2021; Poirier N. PEGS 2022

ABBV-230 - Strong rationale in IBD

High Neutrophil infiltrates in anti-TNFα refractory patients

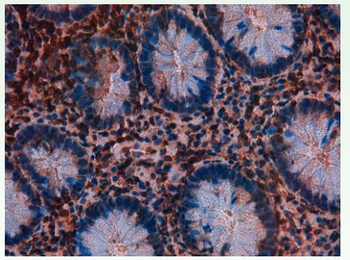


High ChemR23 expression in anti-TNFα refractory patients

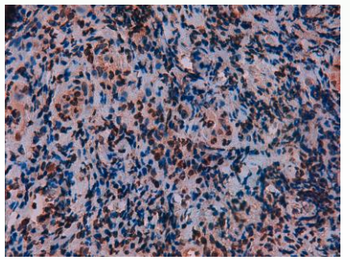


ChemR23 staining

Crohn Disease



Ulcerative colitis



OSE IMMUNO THERAPEUTICS

Trilleaud et al. Science Advances 2021

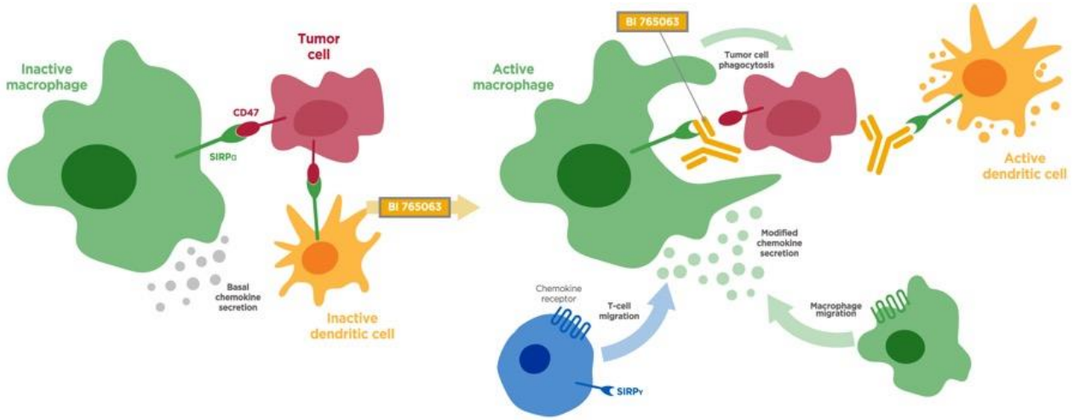
Science Advances AAAS

SIRPα inhibition may have a synergistic antitumour effect when combined with ICIs

Boehringer Ingelheim

- Infiltrating **myeloid cells promotes immune evasion**, and this has generated interest in **myeloid-immune targets**[1,2]
  - The CD47–SIRPα interaction transduces inhibitory signals on macrophages and other myeloid cells[2]
- Preclinical studies have indicated that **CD47 or SIRPα blockade in combination with ICIs** may have a synergistic antitumour effect[3]

The use of SIRPα antagonists to enhance antitumour immunity is currently being explored[4]



	Anti-CD47	Anti-SIRPα	
Broad/restricted expression	Broad	Restricted to cells of the myeloid lineage	Limited **side effects** expected and less frequent dosing
Safety signals	Acute anemia, Thrombocytopenia	**No hematotoxicity**	Higher therapeutic window expected
Interaction CD47/SIRPγ	**Inhibit human T cells**	OSE-172 is SIRPα specific	Favors T cell responses in solid tumors

CD: cluster of differentiation; ICI: immune checkpoint inhibitor; SIRPα: signal regulatory protein-α.

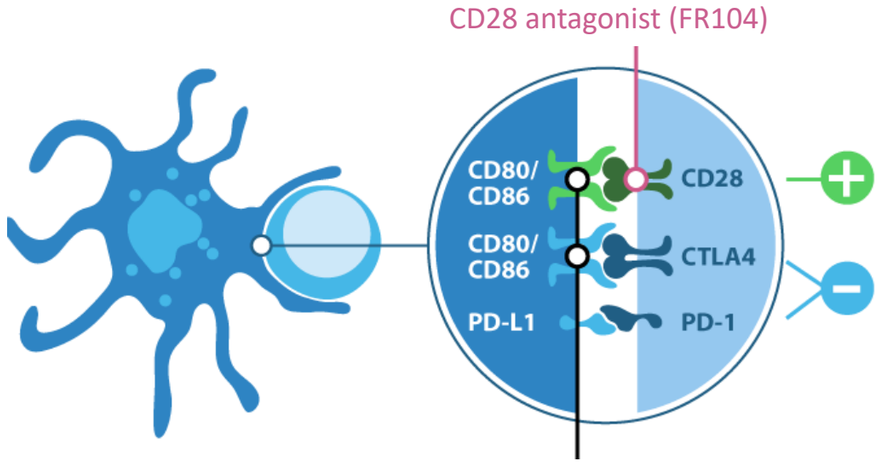
OSE IMMUNO THERAPEUTICS

1: Khair DO, et al. Front Immunocol 2019;10:453; **2:** Weiskopf K, et al. Eur J Cancer 2017;76:100-9; **3:** Murata Y, et al. Cancer Sci 2018;109(8):2349-57; **4:** Boehringer Ingelheim. Data on file.

FR104/VEL-101
CD28 antagonist in organ Transplantation

Veloxis PHARMACEUTICALS
an Asahi Kasei company

Selective CD28 antagonist mAb in Kidney Transplantation



Ambitious Partnership & Development Plan with Veloxis

- **Veloxis** is a global leader in transplantation with leading product Envarsus XR (tacrolimus) realizing **c. USD 140m**[1] turnover; Joined **Asahi Kasei** in FY2019[2], a **USD 17bn** annual turnover conglomerate with healthcare representing 17% of sales

- **Strong Preclinical data in Kidney & Cardiac transplantation + GVHD**[3,4,5]
- **Positive Phase 1/2 in kidney transplantation** (intravenous)[6]
- **Positive Phase 1 subcutaneous**[7]

Phase 2 in kidney transplantation (subcutaneous) under preparation by Veloxis

OSE IMMUNO THERAPEUTICS

1 – https://www.asahi-kasei.com/ir/library/presentation/pdf/211005.pdf
2 – https://www.asahikasei.com/ir/library/presentation/pdf/191125eng.pdf
3 – Poirier et al. Science Transl. Medicine 2010
4 – Poirier et al. Am J Transplant 2015
5 - Watkins et al. Journal of Clinical Investigation 2018
6 - PR OSE of June 5th, 2024: Presentation at the 2024 ATC
7 - PR Veloxis of May 30th, 2024: Presentation at the 2024 ATC

FR104/VEL-101 - Transforming kidney transplant management

Veloxis PHARMACEUTICALS

Positive results of the FIRsT phase I/II clinical evaluation in kidney transplantation[3]

Good Safety profile and early sign of efficacy:

- *Drug exposure allow high receptor occupancy maintenance during the one-year follow-up.*
- *No acute rejection under FR104/VEL-101 treatment, including after calcineurin-inhibitor (CNI) discontinuation.*
- *No biopsy-proven acute rejection (BPAR) observed at 1-year*
- *No donor-specific antibodies (DSA) detected at 1-year*

Kidney Transplant Market: A multi-billion dollar commercial opportunity

- **45k+** new kidney transplant annually for an estimated **500k+** people living with a functioning kidney graft in G7 countries
- 90k+ Americans in transplant waiting list, many transplanted patients require repeat transplants
- Chronic exposure to **CNIs** is associated with **renal toxicity**, cardio-metabolic complications, **insufficient** graft protection as well as **cancer** and **infections**
- FR104/VEL-101 seeks to address challenges associated with current immunosuppressive transplantation regimens using CNI-based therapies

OSE IMMUNO THERAPEUTICS

1 – OSE Immunotherapeutics and Veloxis Pharmaceuticals Enter Into Global License Agreement to Develop, Manufacture, and Commercialize FR104, a CD28 Antagonist, in the Organ Transplantation Market
2 – https://www.asahi-kasei.com/ir/library/presentation/pdf/211005.pdf ; 3 – https://www.asahikasei.com/ir/library/presentation/pdf/191125eng.pdf
3 – PR OSE of June 5th, 2024: Presentation at the 2024 ATC

The OSE team

A Board of Directors combining international expertise in drug development, industry & finance & experience in listed biotech companies

Didier Hoch, MD
Chairman

- 25+ years in pharma and vaccine industry (Sanofi-Pasteur MSD, Rhone-Poulenc)
- Several functions incl. commercial, marketing, general management

Maryvonne Hiance
Vice Chairwoman

- Founder and CEO of Effimune
- General Manager SangStat Atlantic, DrugAbuse Sc.
- Former President & Vice President of France Biotech

Nicolas Poirier, PhD
Director, Chief Executive Officer & Chief Scientific Officer

- 20 years experience in biotech/immunotherapy
- Advanced 6 novel therapies to clinic
- Leading to 6 pharma deals
- Global Management (INSEAD,HEC)

Anne-Laure Autret-Cornet
Director representing the employee shareholders,
Chief Financial Officer

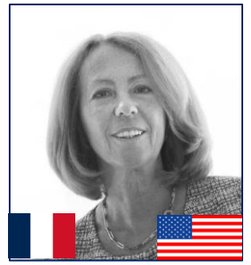
- 15+ years in Finance & Biotech
- ESSCA Management School
- Finance Corporate, HEC

Marc Dechamps
Independant Director

- 35+ years in pharma industry (GSK, ViiV Healthcare)
- Expertise in market development for new products, I&I, I/O, vaccines
- CEO of Bioxodes

Markus Goebel, MD, PhD, MBA
Independent Director

- 30+ year experience in the Life Science industry (Novartis, Roche)
- Positions in BD&L, Corporate M&A, Corporate Venture Funds
- Founder & CEO of M&G Advisor
- Certified MD in oncology/hematology, MBA



Martine George, MD
Independent Director

- 30+ year experience in pharma & academic in the US (Pfizer, J&J, Sanofi, Sandoz-Novartis)
- Service Chief Gustave Roussy, Cancer center
- Expertise in clinical research, drug development, medical and regulatory affairs specializing in oncology

Eric Leire, MD
Independent Director

- Genflow Bioscience CEO
- Previously chairman & CEO of several biotech listed in US
- Previous Marketing Director position in Pharma US & EU

Cécile Nuyen-Cluzel
Independent Director

- Extensive experience in financial engineering & healthcare private equity
- Senior advisor in healthcare for France & Europe at Apposite Capital
- Master 2 « Ingénierie financière & « Leading the digital transformation in healthcare »certification from Harvard Medical School

Brigitte Dréno, MD
Independent Director

- Head Depart of Dermatology, Nantes university hospital
- Director of Biotherapy Clinical Investigation Centre
- Operational functions and research responsibilities

An experienced Executive leadership team

Nicolas Poirier, PhD
CEO, CSO

- 20 years experience in biotech/immunotherapy
- Advanced 6 novel immunotherapies to clinic
- Leading to 6 pharma deals
- Global Management & Finance (INSEAD, HEC)

Anne-Laure Autret-Cornet
Chief Financial Officer

- 15+ year experience in Finance / Biotech
- Graduated from ESSCA Management school
- Corporate Finance, HEC

Dominique Costantini, MD
Chief Development & Strategy

- 30+ years in product development/ marketing
- Chairwoman, Co-founder
- IPO completion in 2015

Jean-Jacques Mention, PhD
Chief Business Officer

- 15+ years of Research in Immunology at King's College London, Institut Pasteur
- 10 years experience in Business Development

Aurore Morello, PhD
Head of Research

- 13+ year experience in Immunotherapy
- International Post-doctoral Fellowship (MSKCC, NYC)

Silvia Comis, MD
Head of Clinical

- 30+ year experience in Pharma
- Previously Senior Medical Director IQVIA, and European Head of Early Products Medical Affairs in oncology at Novartis

Valérie Gabarre, PharmD
Medico-Marketing Director

- 25+ years of experience in Pharma/Biotech, in Medico-Marketing & Sales - EU & Global, Immunotherapy & Oncology
- Global Network of Leaders & Corporative Groups in Oncology
- PharmD

International SAB - Renowned experts in IO and I&I

Wolf-Hervé Fridman, MD
Chairman of the SAB, Professor Emeritus of Immunology at the Université de Paris, France

Myriam Merad, MD, PhD
Director of the Precision Immunology Institute at Mount Sinai School of Medicine in New York and the Director of the Mount Sinai Human Immune Monitoring Center (HIMC)

Charles N. Serhan, PhD, DSc
Professor of Anaesthesia (Biochemistry and Molecular Pharmacology) at Harvard Medical School, Professor of Oral medicine, Infection and Immunity at Harvard School of Dental Medicine

Jennifer Wargo, MD, M.M.Sc
Professor of Genomic Medicine & Surgical Oncology, UT MD Anderson Cancer Center

Bernard Malissen, PhD
Group Leader at Centre d'Immunologie de Marseille-Luminy and Founding-Director of Center for Immunophenomics, Marseille, France

Sophie Brouard, PhD
Immunologist and Director in Veterinary Sciences, Director of Research at the Institut National de la Santé et Recherche Médicale (Inserm, National Institute for Health and Medical Research) in Nantes

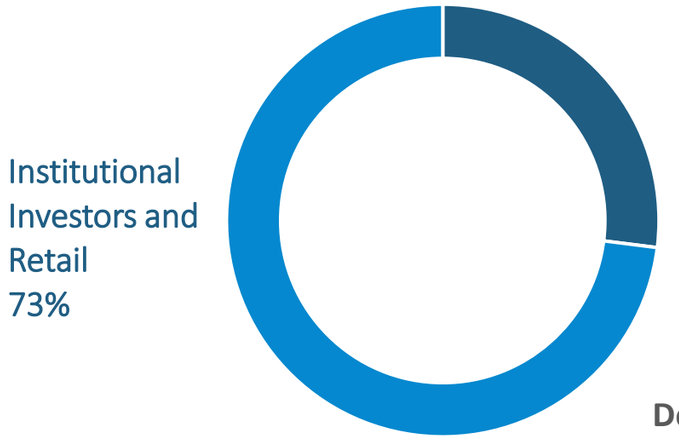
Key financial and Shareholding structure

EURONEXT

Key financials

ISIN code	FR0012127173
Market	Euronext Paris
Shares outstanding	21 651 101
Market cap *(May 30, 2024)*	€175 m
Cash position *(December 31, 2023)*	€18.7 m + $48 m (from AbbVie) + €38.8 m (from Boehringer)
Financial visibility	2027

Shareholding structure



December 31, 2023

Analyst coverage

Kepler Cheuvreux

EDISON BRILLIANT KNOWLEDGE

INVEST SECURITIES

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