LETTER TO OUR SHAREHOLDERS

Vector of innovation.

NOVEMBER 2020 No. 7

CONTENTS

MESSAGE FROM THE CHAIRMAN

Philippe Genne, Chairman and CEO

DAWN OF THE DINGOS

We have not made it to the "post-Covid-19 world" yet, and almost ten months after the pandemic began, we are all still wearing facemasks and are now locked down again. Similar to the approach Jean Giono takes in his The Horseman on the Roof, I will be considering the surrealistic times we are living in with a critical eye from perspective of the world above.

The new world has brought candidates aplenty for the title of Dingo of the Decade. There's Donald, of course (Dingo's mate at Walt Disney), Jair, Recep and Boris. All would be worthy recipients of the title and have a great deal of potential, but they are not the dingos I'm alluding to in the title of this column.

Yet we get a sense that the "new world" dawning could potentially drag us down various blind alleys in the name of caution, the right of minorities to ignore the silenced majority, the freedom-killing egalitarianism that is descending upon this country every day, GDP, which measures everything except what makes life worth living (J. F. Kennedy), fundamentalists and other would-be luminaries of various ilks who want to save the world from the claws of capitalism or claim to be setting us free by taking us back to the Middle Ages.

I'm against all extremists, whatever garb they are dressed up in! We have reverted to the age of flares, and Larzac, less the culture and poetry, but with added violence. From above, these seem like very bad smells rising up from below. Politicians have been able to see for themselves the readiness of the masses to give up personal freedoms for good when death is not just something that happens during a Playstation game

> "Hunting in packs, a collaborative commercial approach hard-wired into Oncodesign's genes"

Like the whole world, the stock market casually remains decoupled from reality, with the value that used to be placed on work no longer anything more than a distant memory, cast off in favor of fantasy, fast cash and sex appeal. That said, we are rediscovering our mortality and that you cannot put a price on your health.

No, make no mistake, my title refers to the real dingos, the Australian canines that, like wild dogs their African cousins and wolves their European relatives, are adept at hunting in packs. In my mind, they have a great deal in common with SMEs such as Oncodesign. Both are fiercely defensive of their freedom, tough as nails, tremendously agile, and have to be creative when times are tough. Hunting in a pack is a collaborative commercial approach for which they are pre-destined, as it allows them to land large prey together if they are smart.

Acting collaboratively is part and parcel of Oncodesign's very nature. Our Group has always embraced this way of doing business to design and develop new technologies, therapies or new commercial solutions via consortia, unlocking synergies through the complementary nature of the partners and their combined value. The robustness and quality of these alliances are founded on the partners' entrepreneurial energy and joint commitment.

During the first half of the year, Oncodesign launched two major new service offerings—Drive™ and Covid-19. Our goal is to provide our customers with a broad spectrum of innovative and high-caliber technologies in precision medicine drug discovery with the promise of new therapies starting from their therapeutic targets. It is also to help select the most effective Covid-19 therapies. In both areas, we have worked with complementary partners, including HitGen, 2-Binds, Iktos, Enamine, L2D, ERBC, IDMIT, and CEA. The crucial key performance indicator (KPI) at this stage is the revenue generated by everyone involved over the next few months. That holds the key to the pack's success, as each partner retains complete freedom outside the scope of the joint offering. In both recent instances we are considering, things seem to be going fairly well. We are targeting €50 million in Services revenue for 2023 with an EBITDA margin of 15-20%.

It is obvious that this ambitious objective will also require one or more complementary external acquisitions, and our teams are already working on these.

In parallel, we have successfully focused on effectively rolling out our new BU-based organization and on our investments in new therapies, chief among which the development of ODS 101 as we move towards IND submissions. Today more than ever we believe it will be a game changer for us over the next two years, and there's no danger of us heeding big pharma's siren calls anytime soon. Our partnership with Servier to develop LRRK2 is going very well, as shown by the bonus we received in March as a reward for its rapid progress. The Artificial Intelligence (AI) BU is coalescing around its leader, and the aim is to create a digital drug discovery platform that harnesses the latest technological advances. It is built on Oncodesign's experience and is expected to be profitable from 2023.

Our interim results show clearly that the Services business is right on track to hit its long-term objectives and its resilience has been plain for all to see. Everything is now in place for our Group to achieve its profitable growth objectives and reward all the hard work done since the beginning, in line with its corporate mission. What doesn't kill you makes you stronger, and although we crossed paths with the pandemic, seen from above, it appears to have strengthened us.

Had he lived through this public health crisis, Jean de Lafontaine might perhaps have written a new fable following on from the "Animals Sick with the Plague", so how about "the Pangolin and the Dingos".

Stay healthy and well! With my best regards,

Philippe Genne

MARKET ACCESS:
STEP CHANGE FOR PET RADIOTRACERS[1]

PET radiotracers' market access is being transformed with the rise of imaging as a diagnostic tool in precision medicine, the shift in pharma and biotech groups' strategies concerning the use of diagnostic tools paired with therapeutic solutions, and the overhaul of the regulatory regime for healthcare products. These deep-rooted trends are creating attractive opportunities for Florepizol, Oncodesign's PET radiotracer identifying mutated EGFR forms in patients with non-small cell lung cancer.

PET radiotracers (fluorocholine, F-FDG, fluoro-dopa, etc.) are nuclear imaging tools that currently account for 20% of radiopharmaceuticals and support the lion's share of growth in this market: $850 million in 2014 and $1.2 billion in 2020, with a compound average growth rate of 6%[2].

They have long been regarded as fairly mundane products by the health authorities since they have little impact from a cost-benefit standpoint as no in-depth clinical data is provided in the assessments. They have often been confined to the nuclear medicine departments of hospitals and clinics, with limited applications, such as binding or not binding F-FDG to hypermetabolic cancers—the oldest and the most widespread radiotracers, a non-specific fluorine-marked sugar with a mutation—or binding iodine for thyroid cancer, for example.

In all, 14 radiotracers assessed by the French National Health Authority (*Haute Autorité de Santé*, HAS) between 2007 and 2020 were classified as inadequate based on the actual medical benefit criterion (ASMR) as the submissions made contained only data from a meta-analysis of the literature rather than any clinical data demonstrating the product's superiority to existing products.

FOCUS

NUCLEAR IMAGING, which is where biology intersects with radiology, employs biological imaging techniques.

It can be used to show quantitatively and qualitatively in the form of three-dimensional images, the in vivo distribution of a molecular vector marked with a pre-injected radioactive element.

It can help to "see" a metabolism or a targeted physiological mechanism.

Until now, market access times had been shorter for PET radiotracers than a drug, especially during the Health Technology Assessment (HTA)[3] phase conducted by the authorities.

In certain countries such as Germany, radiotracers are still categorized as health products for which an assessment by the relevant health authorities (IQWIG/G-BA) is not mandatory. What's more, restrictions across all countries confining their use to a hospital setting as they contain a radioisotope has influenced the type of procurement process used by hospital buyers—central purchasing unit, private agreements through a call for tenders. The market access situation has until now created uncertainty about pricing levels and the prospect of successful commercial negotiations.

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[1] Positron emission tomography
[2] Source: MEDraysintell, Nuclear Medicine – World market report & directory, 2018 edition
[3] HTA: A public body that provides recommendations concerning drugs and other health interventions that may be free at the point of delivery or reimbursed. These bodies review the relative effectiveness and the medical benefits per unit cost of the drugs that have been authorized."

USE OF PET IMAGING IS GAINING TRACTION WITH THE TAKE-OFF IN PRECISION MEDICINE

With the development of precision medicine and systemic radiotherapies in particular, there has been a surge in use of nuclear imaging techniques, mirroring that of the diagnostic tools available to doctors. Imaging procedures are used for 75 per 1,000 patients in the US, but just 2 per 1,000 in Asia.

PET imaging is employed in a wide range of applications in oncology, ranging from the identification and characterization of tumors at the diagnostic stage as part of the assessment, or to detect a relapse, through to assistance with and checking the therapeutic response.

Riding high on this fresh wave of interest, new radiotracers have been developed very recently, which are increasingly specific to a metabolism marker—for example, Netspot® for locating somatostatin receptor-positive neuroendocrine tumors, a physiological mechanism or a vectorized internal radiotherapy, such as Somakit TOC®, a companion test for Lutathera®.

Over the past four years, the landscape has changed considerably, with these radiotracers' arriving on the market following rigorous clinical development supported by clinical data demonstrating the relevant radiotracer's superiority to existing products. **This has transformed doctors' interest in radiotracers, radiotracers' place in diagnostics strategies, and market access.**

A new radiotracer such as Florepizol could benefit by positioning itself from clinical development onwards in a segment that provides a novel solution to an unmet clinical need and cost-effective benefits and by providing detailed clinical data. That would give it enhanced market access at each stage of the process:

- Access to fast track procedures such as for orphan drugs[4] and the centralized procedure (EU) for marketing approval
- Award of innovative status by the HTAs, leading to either better access to hospitals through specific procedures or a higher level of pricing
- Promotion to scientific companies for inclusion in treatment regimes in order to gain easier access to prescribers.

GRADUAL SHIFT IN HOW HTAs VIEW RADIOTRACERS

Two major changes are currently underway in the healthcare technology assessment universe:

- In the United Kingdom, even though the consequences of Brexit are still not known, NICE (the UK's HTA) will now be assessing all healthcare products, and thus radiotracers, marketed in the country, thereby replicating the French HAS model.
- At European Union level, a plan for a centralized HTA (along the same lines as the European Medicines Agency (EMA)) with a mandatory assessment is being considered and could be introduced by 2022-23. Doing so could shorten the time it takes to gain access to the European market and facilitate the formalities as criteria and procedures would be harmonized.

The overhaul of health technology assessment authorities will open up opportunities for new radiotracers such as Oncodesign's Florepizol that can demonstrate their innovative credentials with relevant clinical data and the response they provide to currently unmet medical needs.

[4] Drug developed to treat "orphan diseases"

IN FOCUS

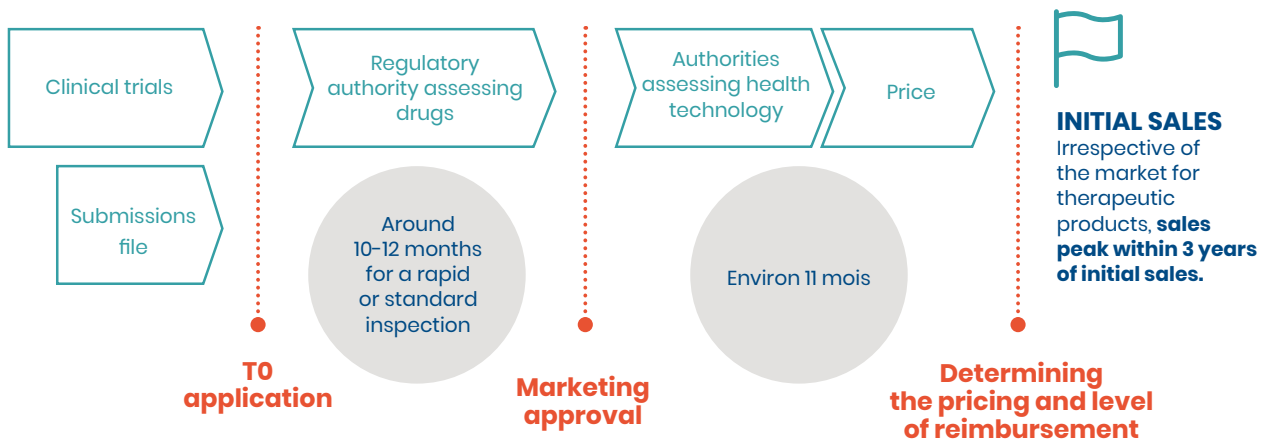
PET RADIOTRACERS, ALMOST LIKE ANY OTHER DRUGS

PET radiotracers reserved for diagnostic purposes are, by definition, drugs, in Europe, in the United States and elsewhere in the world.
That means they have to go through the standard process of clinical development and regulatory approval:

Marketing approval (MA) awarded after clinical assessment of the PET radiotracer based on clinical trial data. In the European Union, a centralized application can be made under certain conditions (orphan disease, therapeutic, scientific or technical innovation, new active substance treating cancer, community-wide benefit for patients, etc.), which shortens the length of this stage.

Assessment by an independent health technology assessment authority, such as the Haute Autorité de Santé (HAS) in France. These independent authorities may conduct, depending on the country, a cost and/or relative effectiveness assessment to determine the product's pricing (prior to negotiations) and a level of coverage by the health system(s).

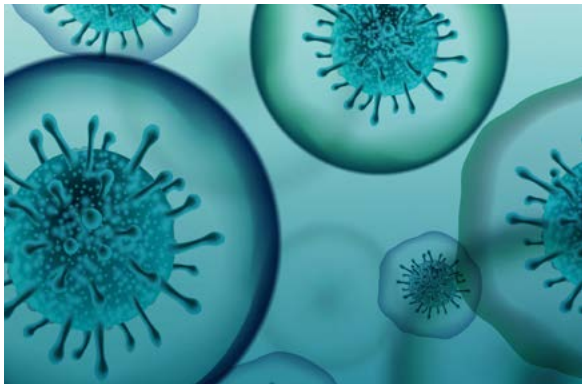
Arrangements vary from one country to another: mandatory (France) or non-mandatory (Germany) assessment, post- or near-MA before or after actual commercial launch, centralized/ national (France, Germany) or not (US), duplicated at regional levels in certain cases (Italy, Spain, US).



Source: Value Vision Consulting, Oncodesign - 2020

COVID-19 PANDEMIC'S IMPACT ON OUR ECOSYSTEM

The global medical research sector has been working flat out to address the Covid-19 pandemic, including by **developing diagnostic tests** so patients can be detected and isolated more effectively, **finding therapeutic and prophylactic solutions** such as vaccines, and pursuing an **array of new scientific partnerships** in a bid to gain a better understanding how the virus works.



As anticipated, the impact on Oncodesign and all industry players has been and remains significant. Our business model shields us from cyclical ups and downs to some extent, but the crisis is still having an impact. Below we consider it from various angles.

FINANCING

From a financing perspective, the pandemic has ultimately had a modest impact on the sector. French biotech companies' fund-raising efforts in the first half delivered a 46%[5] increase: 52 deals produced a total of €449 million despite the pandemic and ensuing economic crisis. Elsewhere in Europe, the trend has been the same. Even so, if we look at the United Kingdom, Germany and France, the sums raised in the first six months account for less than 18% of the total funds allocated—the sector remains well below the level that could be expected given the stakes are tremendously high as a result of the pandemic[5].

In France, healthcare companies qualify for the benefit of State-guaranteed PGE loans[6] . These loans, 90% guaranteed by the French government, aim to support businesses during the uncertainty created by the crisis. They are very well-suited to biotechs because they do not have any dilutive impact[7], but allow them to continue as a going concern by boosting their cash position: **Oncodesign was awarded a €15.9 million loan in October**[8]. A new bill[9] aims to make it possible for PGE loans to be accounted for as quasi-equity rather than as debt. Participating loans are another option being considered by the government as a way of underpinning the capital base of businesses without any loss of voting rights. Though classified as quasi-equity, they still provide a boost to companies' finances. In parallel, public financing has been committed to help advance R&D programs targeting coronavirus and "emerging" infectious diseases.

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[5] Biotechfinances 912 Weekly Monday, September 14, 2020
[6] Orders of March 23, 2020 and April 17, 2020 granting a government guarantee to credit institutions and financing companies, in accordance with Article 6 of law no. 2020-289 of March 23, 2020.
[7] And a redemption period of up to 5 years, with a 1-year repayment holiday
[8] See Oncodesign's press release dated October 6, 2020, Oncodesign obtains €15.9 million of non-dilutive financing in the form of a State-Guaranteed Loan within the context of the Covid-19 pandemic
[9] Bill no. 3366 concerning the conversion of State-guaranteed loans into quasi-equity, September 29, 2020

SERVICES

Amid this unprecedented backdrop, the closure of national borders has dealt a direct blow to our commercial activity.

Meetings with customers, site visits and audits, scientific conferences have all been taking place online or have been postponed. In a sector of activity with an average sales cycle of 6 to 12 months, the pandemic's impact, especially on one-off and non-recurring sales, may conceivably show up to a greater extent in late 2020 or even in the first half of 2021. Conversely, our multi-year service programs provide a recurring business stream over the long term.

In such circumstances, **marketing** departments have had to find highly creative ways to mitigate the slowdown in sales activity, such as **webinars, chatbots, newsletters, real-time information.** Agility and an ability to bounce back have been and remain crucial for maintaining business volumes. Oncodesign has ramped up communications with its customers, to reassure them about its production capacity in a fully transparent manner.

The activation of our **business continuity plan** (BCP) helped to and is still helping to maintain our business activities at **all our laboratories** and to perform the work entrusted to us by our customers. Most consumables and raw materials have been and can still be purchased, albeit with longer delivery times in some instances, potentially slowing down certain tasks.

Lastly, the Covid-19 research drive has injected real impetus into the sector. Thanks to its partnership with IDMIT[10], a national infrastructure unit for preclinical research into human infectious diseases, **Oncodesign has been able to position itself in these new research areas related to the virus and to establish a new Covid-19-related service offering** to help conduct studies on behalf of our customers. The strong level of market demand has raised the prospect that Oncodesign will enjoy attractive revenue streams in the second half of 2020.

The **launch of the Drive™ integrated drug discovery service offering** in the first half of 2020 was an important milestone. Oncodesign is currently considering acquisition opportunities as a means of accelerating its strategy and delivering on its growth targets.

[10] *Infectious Diseases Models for Innovative Therapies*

BIOTECH

Progress with early-stage research programs appears to have been left relatively unscathed by the pandemic insofar as lab activities have been able to continue. There has been **no let-up** in **Oncodesign's research teams' efforts** and they continue to make progress on the various programs in their portfolio.

Generally speaking, biotechs have been able to set up a large number of new research programs, either from scratch or to repurpose molecules they already had in their portfolio as a treatment for Covid-19. Pharma groups and biotech companies have been scrambling to be first to develop vaccines protecting against Covid-19: 394 vaccines are currently under development [(11)].

In parallel, there was a very significant ramp-up in research partnerships between pharma, pharma-biotechs/CROs and artificial intelligence companies during the first six months of 2020[(12)].

Conversely, decision-making by big pharma groups has tended to slow down, affecting licensing operations and strategic partnerships.

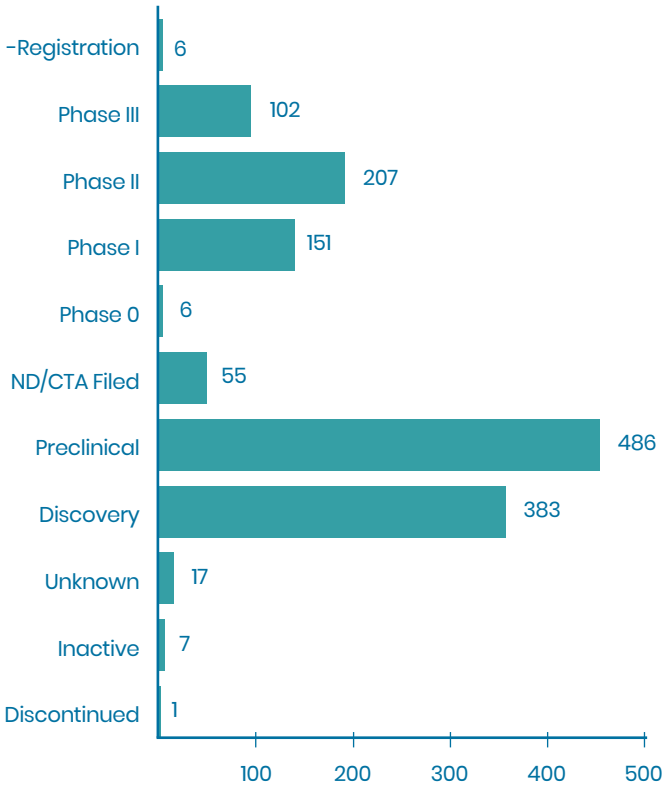


Figure 1 : Coronavirus Disease 2019 (COVID-19) Pipeline Drugs, Global Data October 2020

CLINICAL TRIALS

While the pandemic has definitely delayed launches of clinical trials, a 3-6-month delay to programs is nothing that unusual. Given that several thousand clinical trials had to be suspended all at the same time we may nonetheless see a slower pace of new introductions several years down the line: of the 300,000 facilities around the world conducting clinical trials, 28,000 have currently halted their clinical program.

The facilities had resumed patients enrollment in June, but for the past several weeks, trials have again been brought to a standstill, especially those in phases 2 and 3[(13)]. The Oncosnipe™ project was hit by the pandemic crisis in the first half of the year because it relies on a clinical trial, and patient recruitment for this had to be halted during the period. To address this situation, five new clinical centers were set up and the €0.4 million BPI-related grant was received in late June in connection with the competitiveness clusters (PSPC) plan.

Crucially, the crisis has not undermined the relevance, logic for or appeal of the research programs, and companies' fundamentals have not been upset[(14)]. **Oncodesign remains on a growth trajectory for the time being** and, like many other industry players, has adopted an agile and pragmatic approach. That being said, the business has become acutely aware of the need to make adjustments to its organization and its MO. The **ability to adapt is a vital prerequisite if it is to maintain its resilience.**

(11) Global Data, October 2020
(12) Global Data, September 2020
(13) Biotechfinances 913 Weekly Monday, September 21, 2020
(14) Christophe Dombu, investment analyst at Portzamparc, Biotechfinances 911, Monday, September 7, 2020

COVID-19: ROAD-TESTED CRISIS MANAGEMENT PLAN

Covid-19 has thrown the world into a period of unprecedented turmoil during 2020, with the situation evolving from one day to the next.

Now more than ever before, Oncodesign's mission, which is to find therapeutic solutions to serious diseases with no known treatments, has come into its own, and there is an overriding imperative to adapt and show resilience.

Since March 12, we have been operating under our pandemic crisis management plan to keep our operations running.

This plan covers the entire organization, including the labs, quality assurance, IT infrastructure, human resources and logistics. It will safeguard the continued delivery of our services in line with any additional guidelines imposed by the health authorities.

We introduced preventative measures to keep our employees safe and to adapt how we organize our work.

- For each project, the project teams have chosen a project leader or a research director, and their deputy. Staffing schedules are then updated on a weekly basis, or more frequently, where necessary.
- We have made adjustments to our IT infrastructure to facilitate homeworking wherever employees' jobs make this feasible.
- For employees who already work from home, visits to the headquarters and face-to-face meetings have been suspended since Friday.
- All in-person meetings will now be held online, especially where third parties attend.
- We have set up an internal monitoring unit to keep this plan updated on a daily basis.

As you know, the French government has reintroduced a lockdown with different arrangements lasting at least until December 1.

Contrary to the measures put in place in the spring, the new rules are intended not only to keep people in France safe and healthy, but also to protect the country's economy.

COVID-19 CONTINUITY PLAN

Oncodesign's **activities** and **operations** are **still up and running** in line with the arrangements implemented and presented on our website:

SCAN this QR code to go straight to the Covid-19 continuity plan

Drawing on the experience gained over the past few months (during which we did not close for a single day or make any deliveries late), Oncodesign continues and will continue to support you with your R&D programs under our now tried and tested continuity plan.

We are all pulling together to address this unparalleled situation, and our goal is to provide you with all the support you need to get through the ordeal, with courage and responsibility.

> *"Sometimes, you just need to be apart to be together"*
> *Robert Sabatier*
> *(French author 1923-2012)*

HARNESSING CREATIVE FORCES FOR THE BENEFIT OF LIFE SCIENCES

Since the end of the 19th century, drugs have delivered a stream of therapeutic advancements as a result of major innovations (such as biotechnology). These have made it possible to treat or prevent previously incurable diseases. Innovations have also delivered a steady flow of improvements making drugs more effective, safer or easier to use (e.g., viral treatments for AIDS).

Today, the pharmaceutical industry faces a dramatic downturn in its productivity in terms of generating new drugs or, more broadly, innovative therapeutic solutions. There are many reasons for this, such as, for example, the crucial imperative of understanding in advance the complex biological situation. During the 1980s, hundreds of physiopathological targets were assessed (receptors, enzymes, anti-microbial proteins) based on which new drugs were developed. These days, tens of thousands of potentially relevant targets (multiple pathways) are assessed. The need for personalized medicine geared to each patient's condition is another example. It encompasses treatment selection and/or monitoring programs, with a special emphasis on the use of companion biomarkers, to identify receptive patients, make certain that treatments are effective and spare patients from ineffective therapies.

Efforts to embrace the growing complexity of pharmaceutical R&D has led to radical changes in how pharma companies are organized and in the strategies they pursue. Gone are the days of vertical organization when R&D was conducted by big pharma groups under research programs led by academic laboratories.

Businesses are now well aware that to increase returns on their R&D, they need to significantly improve their ability to exploit their knowledge and their in-house capabilities, as well as those existing outside the boundaries of their organization. Open innovation featuring internal and external expertise to focus on these key challenges has provided new and previously untapped sources of innovation and ideas, especially in pharmaceutical R&D.

A new era has dawned with a shift towards horizontal organization in which start-ups, contract research organizations, technology companies and public research facilities co-exist, with each partner making its own contribution by leveraging its scientific and technical expertise.

When Oncodesign was formed in 1995, it was built to accommodate this paradigm shift. From the very outset, Oncodesign proved that solutions could only be founded on strong partnerships in areas such as precision medicine, to address diseases with no known therapeutic solutions. The approach this requires is ultimately very simple: every partner focuses on what they do best thanks to their expertise and their skill set.

Accordingly, R&D programs such as Imakinib (PET radiotracer for kinase inhibitors), Cremec, Imodi™ (xenograft mouse models derived from patients to assess the benefits of therapeutic solutions for various and commonly very heterogeneous tumors) and Oncosnipe™ originally established and now led by Oncodesign.

The Pharmimage multimodal medical imaging infrastructure took shape as part of an EIG consortium with private-sector (including Oncodesign) and public partners to monitor the effect of therapies and establish translational effectiveness markers for precision medicine.

While these initiatives have enabled Oncodesign to build a coherent set of technology platforms and to establish a dense network of partners, one further step was still required. We needed to establish ties with organizations able to respond to customers' demand by delivering integrated solutions for precise service offerings. In 2012, Oncodesign was involved in setting up the French association of life sciences service and innovation companies (AFSSI, see box), an industry organization with over 100 members. Through these various initiatives, Oncodesign has built a robust network of SMEs (in France and further afield) and public-sector

organizations (CEA, INSERM, CNRS, hospitals, universities, CGFL, etc.) specialized in various areas and possessing complementary technologies that, together, can deliver innovative solutions.

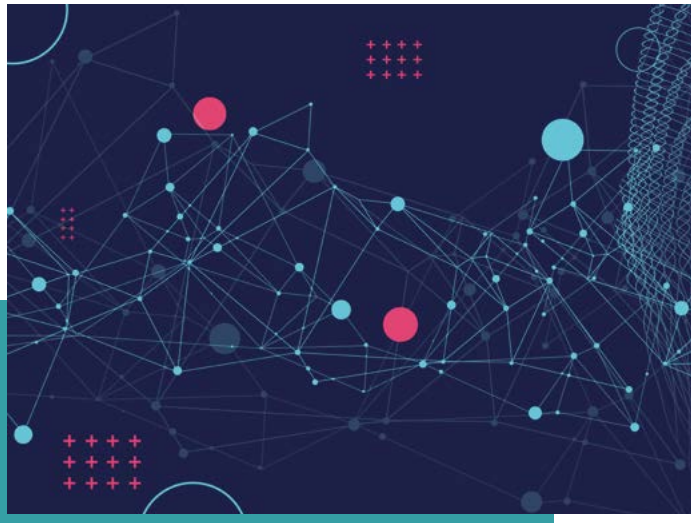
Drive™ is the most recent addition to the service offering. It provides an integrated drug R&D solution from the target identification through to the drug candidate. Drive™ delivers access to a set of technology platforms combined with the areas of expertise of Oncodesign and its strategic partners HitGen, Icaria, Iktos and 2bind.

The Group's knowledge and involvement in the networks give it the requisite agility and flexibility to respond and adapt to market needs. Oncodesign is already helping to assess possible therapeutic solutions for Covid-19 and its consequences. This has been made possible by bringing together its own technical facilities with those of the CEA's IDMIT platform (primates) and the expertise of SMEs Cybiose (also primate models), ERBC (toxicological assessments) and Pharmalex (regulatory affairs).

To sum up, to succeed in the complex world of pharmaceutical R&D, it takes a network of partners who can—only by working together—come up with solutions, with each partner contributing in their own field of expertise. Oncodesign is all this—and more. As an expert in its field, it also plays a crucial role by supporting a network with its ability to lead and coordinate, which unlocks additional added value for its customers and partners, who are investing in finding innovative therapies meeting patient demand.

Lastly, from an economic perspective, around 30% of Oncodesign Services BU's revenue derives from these various cooperation arrangements. Collective insights and EBIDTA can come from the same source!

Xavier Morge,
Head of Business Development & Marketing



THE AFSSI,

the French association of life sciences service and innovation companies (AFSSI), was formed in 2012 to bring together French SMEs delivering strategic services and technological innovation in the life sciences sector.

Oncodesign was one of the founding companies and Philippe Genne was its first president.

The AFSSI has representatives from the biotechnology, chemicals, environmental, cosmetology, agrifood, and bioinformatics sectors and covers diagnostics and clinical trials.

AFSSI's entrepreneurs, leading lights in the development of life sciences, got together to establish a framework for sustainable innovation in the life sciences ecosystem. Their goals include fueling discussions between members and industry partners by arranging and promoting cooperation between its members.

The AFSSI via its members represents France's number 1 research facility. With close to 130 active and affiliate members, the AFSSI possesses complementary and highly specialized core skills that are crucial for the healthcare industry.

To find out more, go to www.afssi.fr

WHY DO WE NEED TO THINK COLLECTIVELY AND OPERATE IN A NETWORK?

Operating in a network, thinking collectively and hunting in a pack are, in the digital and social media age, an obvious strategy, if not an imperative if SMEs are to survive, especially those active in advanced technologies.

It is getting tougher and tougher for a business to retain its customers, to win new markets in a world in which supply is so vast and varied and it is hard to stand out from the crowd, and excellence provides an effective solution only if it is recognized.

Working in a network maximizes the impact of our efforts to stand out, for the longest possible time and across the largest possible territory.

First and foremost, prospecting alone can be a complicated, time-consuming and disheartening task. By getting together with others, our firepower, reach and endurance are maintained because all partners play their own part in and benefit from commercial development. That starts with identifying needs, feeding back from the field, opening up new markets previously off-limits and responding to game-changing competitive tenders.

Prospecting with others also provides additional peace of mind for customers as a consortium can present itself as a genuine strategic partner (like larger groups) by highlighting its spectrum of relevant expertise, and by introducing risk sharing and solidarity mechanisms between partners.

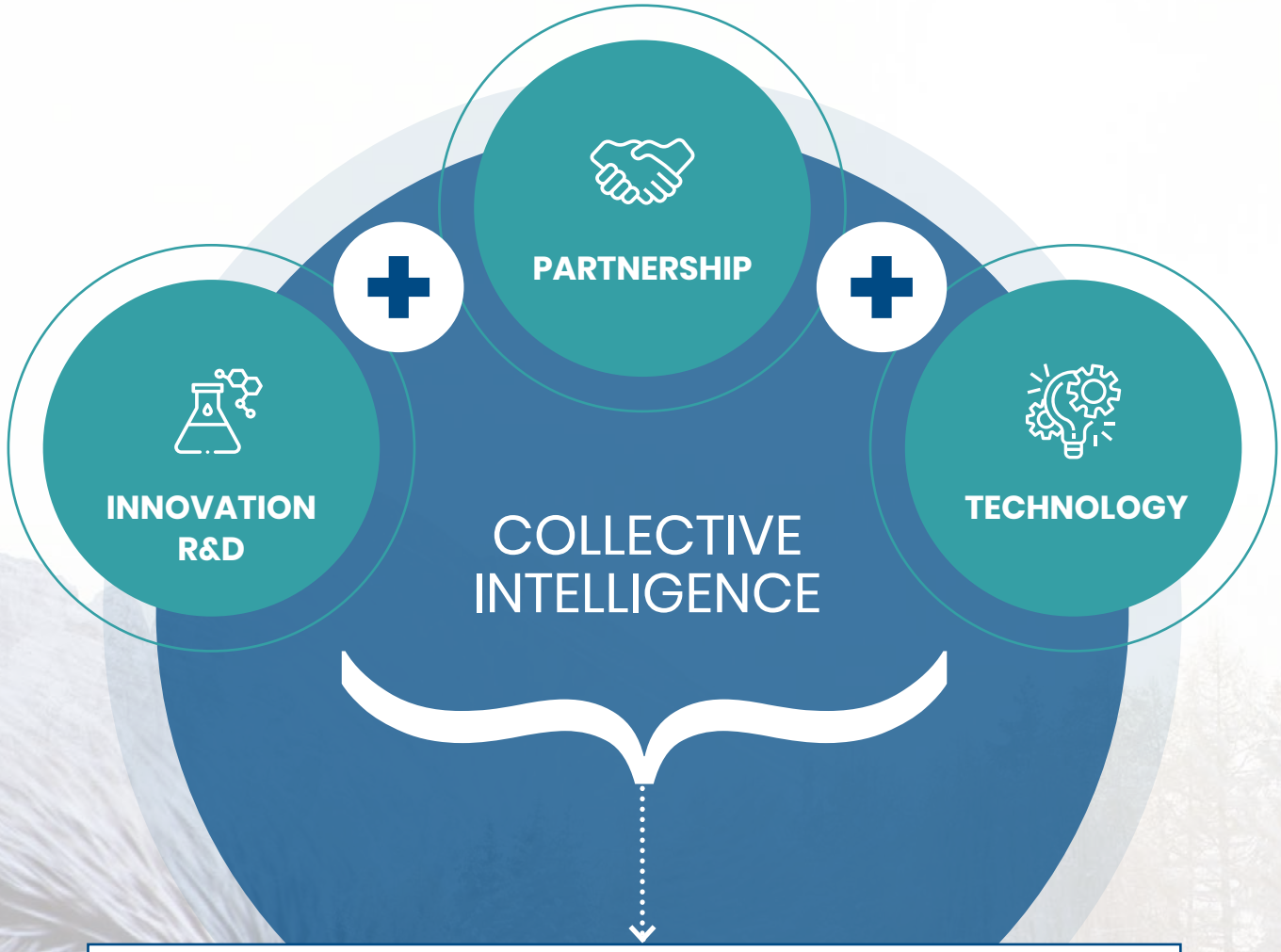
A collaborative mindset and idea-sharing can spur partners on and help foster the creation of innovative solutions. It helps to retain customers and handle larger-scale projects over the longer term.

Lastly, the group's strength creates a virtuous circle because all the members work hard to perform even better in their quest to meet the common objectives. This is undoubtedly a source of sustainable development via the prospect of growth in revenues and margins. We are even stronger together—especially from the customer's perspective.

We have drawn our inspiration from the German model and its countless SMEs making up the Mittelstand, which have turned Germany into the world's top exporter.

One in four German SMEs does business internationally. This Mittelstand with its global aspirations is focused on manufacturing, with a high level of R&D activity. Its entrepreneurs are not content with buying and selling—they are also major investors. That reflects the German economy's substantial level of international exposure and the structure of the business sector in partnership networks. Rather than the broad range of subsidies available to SMEs to encourage them to look to foreign markets, it is their ability to embrace collective environmental and economic transformations that has enabled Germany's SMEs to deliver enduring growth.

Thinking collectively, and operating in a network is a way of collectively harnessing individual excellence. It lays the foundations for a shared vision and common values. It helps to establish collaborative tools to support this strategy, to embrace more innovation and thus create new opportunities. It is a way of disrupting the market by changing the rules.



INNOVATIVE, INTEGRATED AND PERSONALIZED SOLUTIONS

RESPONDING TO CUSTOMER AND/OR PARTNER NEEDS

IN THE PRESS

BOURSIER.COM

"Oncodesign is considering an early stage partnership in respiratory infections, such as Covid-19"
Philippe Genne - May 15, 2020

"Oncodesign has delivered strong growth in its operating revenue for the past three years now (with a CAGR of 28% since 2016), and we are confident in its ability to keep this up and also our profitability over the next few years, despite the Covid-19 pandemic and its inevitable impact on the healthcare sector and the pharmaceutical industry."

investir

Take advantage of the share price decline in Oncodesign, a biotech with a risk profile that inspires confidence
Advice issued on September 11 (target: €15)

The company's hybrid model (services and drug development) sets it apart and inspires confidence. There are several potential catalysts, including the possibility of a major acquisition in services for the pharmaceutical industry and the progress made by the biotech company's various drugs. In addition, yesterday's announcement of the share issue for management committee members represents a positive sign, indicating they are looking to the future with confidence.

mind HEALTH

Plans for Oncodesign's Artificial Intelligence BU – *April 30, 2020*

"The goal is to attract staff from academia and from certain businesses. We will provide them with training at our Dijon facility. The new building we will move into in early 2021 is designed to support co-working. We want to uncover the skills we need and bring them together. We also have a base in Montreal where a whole raft of new companies have sprung up around the MILA (Quebec Artificial Intelligence Institute) developing new AI-related technologies. We will also keep a close eye on what is happening there. It's worth noting that Stéphane Gerart has experience of working in North America."

Chef d'Entreprise

A hybrid business model to secure your revenue – *September 10, 2020*

In the biotech segment, Dijon-based Oncodesign has shown the benefits of a hybrid approach by reporting in mid-July 2020 a stronger financial performance despite the crisis. This announcement demonstrated the effectiveness of the business model it introduced at the beginning of the year encompassing three businesses, i.e., Services, a pure biotech business developing new molecules, and an artificial intelligence business.

[Vidéo] #DirectDirigeants | @InvestirFr | @NewCap_eu

Recap on the October 6 event to see or watch again Philippe Genne's interview and presentation and gain a better understanding of the 2023 targets:

1. advance its drug candidates to a clinical trials stage,
2. support for development of future Drug Discovery activities,
3. consolidate its DDSA and IDDS offerings to drive the Services BU's revenue growth!

SCAN this barcode to watch the video

BROKERS' RATING

Broker	Analyst	Recommendation	TARGET PRICE
LCM	Gilbert Ferrand	buy*	€20
CM-CIC Market Solutions	Fanny Meindre	na*	€12.3 Outlook for 2024: €27
Bryan, Garnier & Co	Victor Floc'h	na*	€15
Portzamparc BNP Paribas Group	Christophe Dombu	strong buy*	€15.2

**Recommendations given November 3 and 4, 2020*

PUBLICATION

Our half-year financial report 2020 is available on the «**INVESTORS**» section of our website.

FLASH this code to access to the «Investors» section.

2021 DIARY DATES

PUBLICATION OF FULL-YEAR 2020 REVENUES: JANUARY 28, 2021 AFTER MARKET CLOSE

SCIENTIFIC CONFERENCES

- AIS - 8th Antibody Industrial Symposium
  November 23-24, 2020
- Microbiome and Probiotics R&D and Business Collaboration Forum: Europe
  November 30 - December 1, 2020
- BioFit - *December 1-2 2020*
- Infectious Diseases Virtual Partnering
  December 2-4, 2020
- *Targeted Radiopharmaceuticals Summit*
  December 8-10, 2020

WE ARE LISTENING TO YOU

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THE NOTEBOOK OF SHAREHOLDER

Oncodesign & the stock market

EURONEXT GROWTH PARIS	
ISIN	FR0011766229
Number of shares:	6,848,412
Market cap.	€70 million**
Share price	€10.15**
12-month high/low:	€14.8 - €5.96

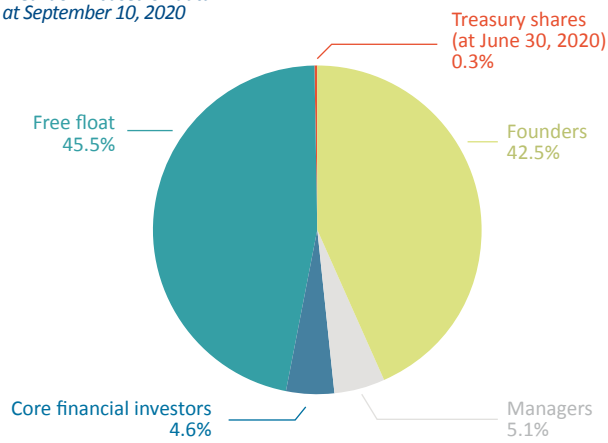
*October 5, 2020***

ALONC EURONEXT GROWTH

ELIGIBLE PEA PME

Oncodesign & its capital structure

Breakdown based on data at September 10, 2020



AT ONCODESIGN, WE TAKE THE PRIVACY OF YOUR PERSONAL DATA VERY SERIOUSLY

You have received this newsletter because you have given your consent and your details to Oncodesign or by delegation to NewCap, its agency. The data gathered by Oncodesign is processed by Oncodesign for marketing and investor relations purposes to keep you up to speed on the Company's latest developments. The data will be held for a maximum of three years from the time of our most recent contact.

In line with the French Data Protection Act of January 6, 1978 as amended, you have a right to access and amend the data held concerning you.

You can access the information we hold about you by contacting us at oncodesign@newcap.euCNIL reference 2102182 v0

ONCODESIGN AT A GLANCE

Oncodesign, a vector of innovation, is a biopharma company whose mission is to find new avenues of treatment using precision medicine based on its unique patient-centered innovation model.

KEY FIGURES

1995
Creation of Oncodesign

2
Internal
drug discovery project

4
scientific and commercial
partnerships

> 800
clients incl.
15 Big Pharmas

237
employees

22%
PhD

OUR MISSION

> Discover innovative new therapies effective against cancer and serious illnesses with unmet medical needs.
>
> Philippe Genne
> Oncodesign
> Chairman & CEO.

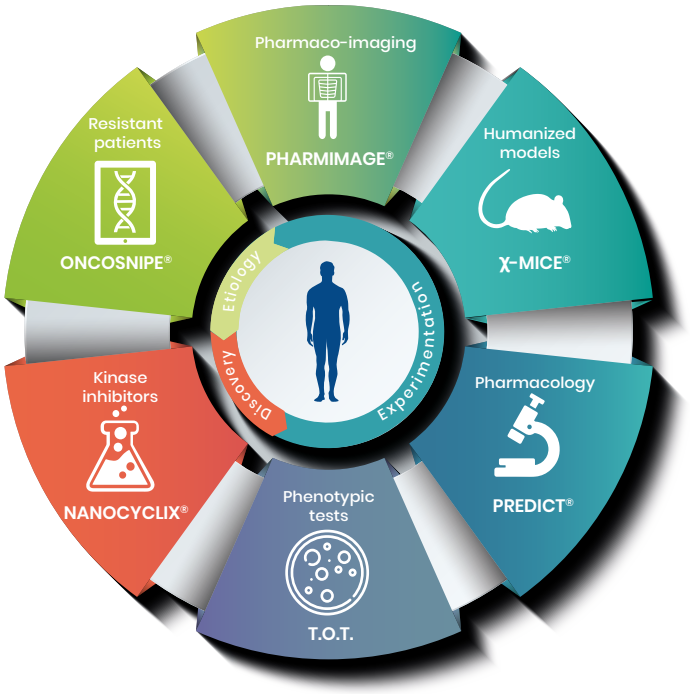
Oncodesign is a precision medicine biotechnology company that aims to discover effective therapies to fight cancer and other diseases without effective therapeutic solutions.

Founded in 1995, Oncodesign is a biopharmaceutical company that fills in the innovation gaps in the healthcare industry, based on its unique precision medicine platform. Technological innovation lies at the heart of Oncodesign's model—the Etiology, Discovery and Experimentation activities designed and implemented by Oncodesign contribute to a more effective approach to the phenomenon of innate and acquired resistance, more effective treatments and a reduction in therapeutic failures.

Working alongside big pharma, biotech's, public research institutions and investment groups, Oncodesign orients the research and development of new therapeutic and diagnostic tools providing means and tools more efficient to investigate, discover and experiment novel solutions.

OUR TECHNOLOGICAL STRENGTH

Oncodesign's specific strength lies in its technology continuum, which covers the entire molecule discovery cycle from identification of resistant patient populations right through to the drug candidate. Oncodesign puts the patient at the heart of its technology continuum to target the problem of inherent or acquired therapeutic resistance. This innovation model sets us apart.



IT IS BASED ON OUR THREE STRATEGIC ACTIVITIES:

1. Etiology of diseases,
2. Discovery of new therapeutic target/molecule combinations,
3. Experimentation of new treatments.

EDITORIAL TEAM

Director of publication: Philippe Genne
Editor-in-chief: Maude Liotard
Design: Florence Fombertasse
Editorial Board: Marjorie Wiart, Véronique Foutel (Value Vision), Mathilde Bohin and Arthur Rouillé (NewCap), Xavier Morge

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