

# OSE IMMUNO ENSEMBLE

## PRESS RELEASE

September 19, 2025

### General Meeting of September 30, 2025: Vote to give OSE a bright future again

Just days ahead of a decisive General Meeting, Dominique Costantini, Emile Loria and Alexis Peyroles, founding shareholders of OSE Immunotherapeutics (OSE) and former executives from 2012 to 2024, are **calling on shareholders to vote in order to restore the bright future that OSE was once promised and that is now under threat. To this end, they invite shareholders to take a step back from the company's all-out communications, as well as those of its Chief Executive Officer and its current Board of Directors.**

OSE is a remarkable success story in immuno-oncology and immuno-inflammation, backed by two flagship programs, Tedopi® and Lusvertikimab, a powerful R&D engine, and three partnerships: Boehringer Ingelheim signed in 2018, Veloxis signed in 2021, and AbbVie signed in February 2024.

**The three founding shareholders, who led OSE from 2012 to 2022 and chaired OSE from 2012 to June 2024, urge shareholders to keep in mind the full potential of OSE in therapeutic innovation, even though recent developments have been overshadowed by a conflict which, against their will, has escalated and become litigious.**

In the context of this conflict, they regret the financial resources and sometimes biased means that the company, its Chief Executive Officer, and its current Board of Directors have mobilized for their communications: building files of bearer shareholders, providing links solely to pre-filled voting forms in their favor, phone campaigns, webinars, and an influence campaign on Boursorama...

**In light of the messages that have been circulated, Dominique Costantini, Emile Loria and Alexis Peyroles wish to draw shareholders' attention to the following points:**

- The strategy being pursued by the Chief Executive Officer and the current Board of Directors would be **inconsistent and highly risky**. The results already obtained for Lusvertikimab – surprisingly downplayed by the Chief Executive Officer – make it possible to secure a partnership with a pharmaceutical company that can also prepare for market launch.
- OSE is communicating increasingly explicitly about its intention to resort to **dilutive financing**, notably through the entry of one or more investment funds, both for the Phase 2b trial it intends to launch for Lusvertikimab and for its operations in 2026. The video interview on Boursorama (September 17) and the webinar (September 18) are particularly telling on this subject.
- This Phase 2b trial is a good example of the vague and shifting communication from OSE and its Chief Executive Officer. **Within 24 hours, its estimated cost jumped from €40 million (Boursorama interview) to €60 million (webinar)**. It is important to stress that there is no such thing as a quick or small Phase 2b trial if one intends to use its results in a registration dossier.
- **Uncertainty also surrounds the status of partnerships, particularly the partnership with AbbVie.** During the webinar, the Chief Executive Officer merely stated that partnerships always take longer than expected. His less filtered remarks about the AbbVie partnership, however, sparked **"serious concern"** at the end of August from the Internet user who reported on them on Boursorama.

- During the webinar, the Chief Executive Officer stated that “partners [i.e. pharmaceutical companies] capture 90% of the value.” **This figure is baseless. Its only purpose is to make an impression** and to discredit the strategy advocated by the three founding shareholders for Lusvertikimab.
- Similarly, the Chief Executive Officer’s comments on **intravenous administration are personal opinions**, contradicted, for example, by Merck’s product, which is the most advanced in the anti-TL1A class.
- The Chief Executive Officer has repeatedly boasted of **the unanimous support of all OSE employees**. Yet the declaration of the [acting-in-concert arrangement](#), filed by the Chief Executive Officer and published on the website of the Financial Markets Authority, **indicates that he has enrolled only 25 employees out of a total of 65**. Moreover, the conditions under which this was done remain to be seen.
- **Finally, during the webinar, the answers regarding the Chief Executive Officer’s compensation were particularly vague**. On this matter, it is important to refer to the 2024 Universal Registration Document and the list of registered shareholders for the September 30 General Meeting.

At its meeting on December 4, 2024, the Board of Directors decided to raise this compensation from €300,000 to €400,000, **an increase of 33%**. **The figures below on the free shares granted to the Chief Executive Officer speak for themselves.**

Date	Number of Shares	Voting rights	Source
Dec 31, 2023	342.802	1,95%	DEU 2024
Apr 15, 2025	688.263	3,71%	DEU 2024
Sept 30, 2025	991.582	1.334.384, soit 4,70%	Fichier actionnaires au nominatif

The declaration of the acting-in-concert arrangement further states that the current Board of Directors granted an additional 80,000 free shares to the Chief Executive Officer on September 10, 2025.

**These various elements reinforce the conviction of the three founding shareholders that the entire Board of Directors must be renewed at the General Meeting of September 30.**

In response to statements intended to create the appearance of a willingness to engage in dialogue and compromise, Dominique Costantini, Emile Loria and Alexis Peyroles remind shareholders that no constructive exchange has taken place between them and the current Board of Directors since their declaration of an acting-in-concert arrangement on May 27, 2025.

**They do not want a dysfunctional and paralyzing Board of Directors**, precisely at a time when OSE must move forward, accelerate, and also be put back on track.

**Having full confidence in the ethics, expertise, and value of their proposed director candidates, they call on shareholders to vote in favor of their resolutions:**

- Appointment of five independent directors: Pascale Briand, Markus Cappel, Jonathan Cool, Marc Le Bozec and Shihong Nicolaou.

- Appointment of one director who will act as their representative: Alexis Peyroles.

Removal of six directors: Marc Dechamps, Brigitte Dréno, Martine George, Markus Goebel, Eric Leire and Nicolas Poirier, with Cécile Nguyen-Cluzel having resigned on September 1, 2025.

They further call for a vote against the renewal of Didier Hoch’s term of office.

All information on how to vote at the General Meeting is available on their website, [ose-immuno-ensemble.com](https://ose-immuno-ensemble.com).

**Press contact :** Séverine Besse-Le Saux – [severine@mrsbesse.com](mailto:severine@mrsbesse.com), +33 6 22 59 13 71