September 1, 2025

Open Letter from Dominique Costantini, Emile Loria, and Alexis Peyroles

Dear OSE Immunotherapeutics stakeholders,

On May 27, we entered into a concerted action, after several unsuccessful attempts at dialogue with the Board of Directors of OSE Immunotherapeutics (OSE).

Since then, we have been questioned, challenged, but also disparaged, harassed through legal actions, accused of spreading misinformation or attempting a coup. We read OSE's numerous communications on its website or via reports on the Boursorama forum about an exchange between its CEO, Nicolas Poirier, and an unidentified person under the pseudonym Knacer. We also receive support that warms our hearts.

One month before the decisive General Meeting of September 30, which will shape the future of our company, we wished to respond here to several questions, falsehoods, and accusations.

First of all, we are pleased that OSE has shareholders as engaged as this person named Knacer. We wrote to OSE's Board of Directors to ask whether Knacer's posts on Boursorama accurately reflected the words of Nicolas Poirier. He replied that "*the statements reported on the forum reflect solely the personal analysis of their author, for which the company is not responsible*." Knacer will appreciate that! For the rest, this denial seems symptomatic of OSE's vagueness, especially in its communication. We will return to this point.

First of all, why are we doing all this? What are our motivations? Are we "activists"? Do we want to seize power, to sell OSE…?

We are doing all this because we founded OSE, because we love OSE, because we want a bright future for OSE, and because we believe that this bright future is now under threat.

We have two motivations: 1) to honor our commitments to all those who have placed their trust in us: patients, employees, shareholders, pharmaceutical industry partners… and 2) to avoid losing the fruits of all our years of work for OSE and of all our investments in OSE.

Our ages are invoked to say we want to sell. Dominique is 70 and Emile is 76. They have children and grandchildren, all proud of the work they have accomplished in developing innovative therapeutics, and to whom they want—like everyone else—to pass on a legacy.

All three of us invested our personal money in 2012 and 2013 when OSE was created, then in 2014 and 2015, and since then we have regularly supported the company during difficult times.

This legacy, we want to defend against a predatory vision promoted by OSE's Chairman of the Board and CEO.

Contrary to what can be read, for example on the Boursorama forum, **we are not seeking, through this concerted action, to sell our shares in OSE**, but to preserve and increase OSE's value for all its shareholders. Nor are we seeking to take over OSE.

We know OSE shareholders who share our opinions, but **we are three, and only three, in this concerted action.**

We are accused of wanting to seize power, but let us be objective: we effectively held power with more than 50% of the votes cast at OSE General Meetings since its creation in 2012.

We are not strangers to OSE. Nor are we activists, as OSE's Chairman of the Board and CEO are now trying to portray us. **We are its founders and former leaders. We hold 20% of the capital and 24% of the voting rights.**

It is not us who want to seize power, but indeed those who accuse us of it, and who hold—mainly through free share allocations—less than 5% of the capital and voting rights for the Chairman and CEO, and 7% of the capital and 8% of the voting rights for all the Board members combined (source: OSE's 2024 Universal Registration Document).

This year, a strategic divergence has emerged publicly. It will be settled at the General Meeting. Shareholder democracy will then take on its full importance. This is a very good thing.

Unfortunately, we see that OSE's Board of Directors does not share this view. It is trying to distort the game through legal action before the Nantes Commercial Court. Its stated objective: "*to neutralize or limit [our] voting rights*" (OSE press release of August 29). Cloaked in grandiloquent words: "*protect all shareholders and guarantee a fair debate.*"

Who can believe that? Are we not shareholders as well?

Here we are facing a denial of shareholder democracy, but also a denial of our legitimate authority, even though we founded, led, and developed OSE from 2012 to 2024, even though we played a major role—far greater than that of all current Board members combined—in building OSE into what it is today. **What we are facing is a masked attempt at a power grab.**

On August 29, OSE alleged irregularities and unauthorized access, accused the former Chief Financial Officer, and slid into conspiracy theories when it stated: "*several elements [suggest] that the concerted action may have been put in place much earlier and involve a wider group than the one declared.*" These statements are **false**. After attempting dialogue, we realized at the end of May that no serious negotiation was possible, and we then initiated this concerted action.

The Nantes Commercial Court will examine the facts on the basis of what the law says about acting in concert and its sole purpose, which is the exercise of voting rights on resolutions. We hope the Court will uphold shareholder democracy.

We remind you that Dominique Costantini left her position as Director of Strategy and Development in October 2024 to retire, and that as a consultant until the end of January 2025, she supervised the drafting of the Phase 2 study on Lusvertikimab with experts in the field.

Next, what do we want? What strategy and governance are we proposing for OSE?

So far, OSE has been a great success, both in immuno-oncology and in immuno-inflammation, with two flagship programs, three major partners, and a very dynamic R&D engine. Tedopi® and Lusvertikimab are two late-stage clinical assets with positive results in broad indications. They did not appear by magic in October 2022, when Nicolas Poirier was appointed CEO. They are the result of all the work carried out since 2012, with talented employees whom we recruited and promoted.

OSE now stands at a crossroads. Strategic choices must be made. On May 27, we entered a concerted action because we had a disagreement with the Board of Directors on strategy, in particular on the clinical development of Lusvertikimab. **This disagreement escalated into open conflict**. **We regret this, but it is not our doing**, contrary to what OSE's Chairman of the Board and CEO would have people believe.

What we want is clearly stated on our website, ose-immuno-ensemble. It is so clear that OSE's Board is trying to muzzle this website, which the AMF itself requested from us to explain our positions! Our web partner, our host, and ourselves have just been served formal notices to remove many elements.

Since everything is already so clear on our website, the best thing is to reproduce here a few passages:

"*We have built OSE's strategy around two pillars:*

- *Conducting high-quality research and developing innovative drugs in immuno-oncology and immuno-inflammation*
- *Conducting, in parallel, the development of several products in partnership with major names in the pharmaceutical industry or, depending on the indication, independently.*

In line with this strategy, we want OSE in 2025 to make two essential choices:

- *Complete Phase 3 of our lung cancer vaccine, Tedopi®*
- *Enter into a major pharmaceutical partnership to launch late-stage clinical development of our ulcerative colitis treatment, Lusvertikimab.*"

We oppose the strategy pushed by OSE's Board for Lusvertikimab, which is to launch costly and very lengthy Phase 2b studies without an industrial partner, but instead with investment funds that would carry on into **Phase** 3 with the goal of selling OSE. And before that, they would likely demand that OSE focus solely on this product, stop its other projects, and probably reduce its R&D, if we look at examples such Inventiva.

As for Lusvertikimab, the Phase 2 study has already been conducted, and its very promising results allow us to seek an industrial partner immediately.

We therefore confirm here what we wrote on our website: "***this [Board's] strategy would be very risky as it would force OSE to raise €500 million over several years and, immediately, for a Phase 2b study, €60 to €80 million***."

OSE's Board accuses us of spreading misinformation, but in fact, it is the Board itself that engages in misinformation when it writes in its Questions-and-Answers document of August 29 that:

- our objective is "*to refocus OSE's strategy on a single oncology asset*"
- "*the Phase 2b trial is estimated at €30–50 million*"
- our statements about a total cost of €500 million over several years for the clinical development of Lusvertikimab are "*misleading.*"

Let us now examine each of these claims.

We built OSE around two pillars: immuno-oncology and immuno-inflammation. These two pillars give OSE a unique, diversified, and very promising profile. For us, it is out of the question to call either of them into question.

We do not know the design of **the Phase 2b study** being prepared by OSE, but on several occasions, Nicolas Poirier has announced multiple subgroups in order to explore several paths: study of two administration routes (intravenous and subcutaneous), study of at least two different doses, use of a "predictive biomarker" (with some patients having this biomarker and others not), and, more traditionally, subgroups of patients who have already received biologic treatments and others who have not.

Therefore, several subgroups must be studied in parallel. We estimate that approximately 250 to 400 patients would be needed to achieve sufficient numbers in the various subgroups, and that **the study would cost between €60 and €80 million, much more than the €30–50 million range communicated by OSE on August 29.**

We would add that the biomarker is an exploratory element worthy of attention, but for now it remains **a mere hypothesis, not clinically validated.**

During his exchange with Knacer, Nicolas Poirier is also said to have admitted that the biomarker's efficacy must first be demonstrated. And when Knacer questioned him about OSE's sloppy communication on this matter, Nicolas Poirier once again resorted to evasion: "*NP would have liked to present the biomarker results at a congress, but faced with the surprise attack from G24 [the three of us, on the Boursorama forum], he had to disclose them quickly so that all shareholders would have all the information*."

Finally, regarding the total cost of €500 million, several other ulcerative colitis treatments are in development at other biotechs or pharmaceutical companies. We therefore have a fairly precise idea of costs and timelines. Let us look, for example, at what happened at Abivax.

The ulcerative colitis program was launched there in 2017, with commercialization now expected in 2027. From 2017 to August 2025, Abivax raised over €1.1 billion, including €140 million between the launch of the Phase 2b study (see study) and the results of the Phase 2b induction phase. Following that Phase 2b, Abivax carried out two Phase 3 studies, financed by investment funds and debt financing.

Today, Abivax is a success. But a biotech that entrusts its future to investment funds is, for years, at very high risk. And for every biotech that succeeds this way, how many give up along the way?

A total cost of €500 million for the further clinical development of Lusvertikimab until its market authorization is therefore by no means an invention or a deception.

This total cost is the main reason we want a partnership with a pharmaceutical company.

The other reason is that there is no such thing as a "small" or "quick" Phase 2b study if the results are to be used in a registration dossier—and such studies are far better conducted by industrial partners who, in doing so, prepare and anticipate the product's commercialization. By way of example, the maintenance study for Skyrizi®, one of the leading ulcerative colitis drugs, jointly held by AbbVie and Boehringer-Ingelheim, lasted five years.

We want to reorient OSE's strategy, and for that we need to change the Board of Directors, because it is the Board, and the Board alone, that makes the major strategic choices. And it is the Board, and the Board alone, that is accountable to all the company's stakeholders.

Since April, we have discussed with the Board a possible change in its composition, but none of the proposals we received—whether directly or via exchanges between lawyers—would have allowed for a genuine change in strategy. On August 25, OSE issued a press release creating the impression that ongoing discussions with us were about to lead to "*strategic alignment*" and a "*change in governance*." We publicly denied this the very same day.

For OSE, we want a Board of Directors that works, debates, decides, and communicates clear decisions to the CEO and the entire management team. A smaller, agile, and pluralistic Board, capable of developing and enhancing the entire portfolio of therapeutic innovations.

We want independent directors who will bring to OSE the benefit of their successes and their international experience in clinical development, biotech financing, and partnerships with the pharmaceutical industry. We do not want subservient directors who always line up behind a single opinion or a single person and therefore do not exercise their mandate with true independence.

Given the current escalating conflict, we do not want OSE to find itself, after the General Meeting of September 30, with a divided and dysfunctional Board of Directors that would prevent it from moving forward. And we no longer want the CEO, who is tasked with executing the strategy developed by the Board, to also hold a directorship.

Our proposal is for an 8-member Board of Directors:

- 4 independent directors whose expertise and value we know, and whose nomination we propose: Markus Cappel, Jonathan Cool, Marc Le Bozec, and Shihong Nicolaou,
- 2 independent directors chosen from among the current Board members,
- 1 employee-shareholder representative: Caroline Mary,
- and only 1 director from our trio: Alexis Peyroles.

We have just spoken about our motivations and our proposals. Two key subjects remain to be addressed: communication and financing.

Let us begin with the August 26 exchange between Nicolas Poirier (CEO), Fiona Olivier (Chief Corporate Affairs & Investor Relations Officer), and the person known by the pseudonym Knacer on the Boursorama forum.

This exchange gave rise to five summary posts published by Knacer on OSE's Boursorama forum. Lasting 1 hour 15 minutes, it was described by Knacer in his first post as "privileged."

We read these posts carefully. They contain precise information of a financial, strategic, or governance-related nature about OSE, information that had never been made public and that was neither confirmed, nor denied, nor corrected by OSE. **We therefore alerted the Financial Markets Authority** (AMF) about this surprising communication method chosen by OSE.

More broadly, we believe OSE's communication is vague and fluctuating. It ends up saying nothing binding and leaves all options open. It falls short of the transparency and fairness obligations incumbent on any listed company when it communicates. **This allows OSE's Board to advance its chosen strategy under a veil of ambiguity.**

Our concern is serious, and we are fully aware of it. So let us give a few examples, focusing on the communications issued by OSE in recent days.

In its Q&A document of August 29, OSE wrote:

"*Our current priority is to preserve strategic optionality in the advancement of our two main assets, Tedopi® and Lusvertikimab, ensuring a balance between short-term financing and value creation, <u>while avoiding a premature dilution</u> of shareholders' potential upside*." **Whatever you do after having elevated such a "strategic priority," you can always claim afterward that you announced it in advance!**

Although the statement is extremely vague, it already contradicts an important point from OSE's August 25 press release: "*Management <u>is actively pursuing</u> partnership opportunities and targeted <u>dilutive and non-dilutive</u> financing options, in order to ensure that both programs have the necessary resources and are positioned for success, each with its own development roadmap*."

When you put these two sentences side by side—published only five days apart—you are left confused. **Current shareholders deserve better than the *fait accompli* of dilution!**

Just as vague and unconvincing, OSE wrote in its August 29 press release about convertible debt: *"The Board of Directors currently has no strategic plan to resort to large-scale financing through convertible debt."* **The sentence leaves many escape routes open!**

Knacer rightly noted this in his report of the exchange with Nicolas Poirier. We quote Knacer: "*NP assures me that there is no plan to resort to a Convertible Bond (Note: promises only bind those who believe them…), but he does not specify the avenues being considered to find the €50 million."*

Let us also note that the **€50 million cost of the Phase 2b study**, which Knacer calculated from Nicolas Poirier's indications, **turned into a €30–50 million range** in OSE's August 29 communication. As we mentioned earlier, in our view such a study would cost between €60 and €80 million.

The AbbVie partnership is another example of fluctuating communication.

Following his exchange with Nicolas Poirier, Knacer said he was "*worried about ABB230 and even very worried*." We quote Knacer: "*AbbVie: 18 months without an answer… Why? This is not reassuring: inability to communicate on the subject, risks of strategic changes at the labs…"*

Knacer added: "*NP tells me that Phase 1 was scheduled for December 2024 and that a milestone payment was expected in 2025. This seems very complicated (in the wrong way). I have the impression that all the problems come from AbbVie and from these milestone payments that we had 'forecasted*'."

Yet two days later, OSE wrote in its press release: "*AbbVie: The collaboration initiated in Q2 2024 is progressing through a transition phase aimed at preparing the launch of a Phase 1 clinical trial. The two companies are actively assessing the best development path to ensure long-term success. The financial terms, development plan, and specific timelines remain confidential*." **The discrepancy between the two communications is striking. Anyone can see and interpret it.**

The AbbVie partnership allows us to transition to the other major key topic: OSE's development financing. **Today, opacity seems to reign in this area at OSE.**

OSE indicated at the beginning of its March 26, 2025 press release: "*cash position of €64.2 million as of December 31, 2024, providing financial visibility until the first quarter of 2027*."

With such cash, OSE could be considered one of the best-financed biotechs on the French stock market. Yet a sentence later in the same release, **a new agreement with Vester Finance concluded on March 26, 2025 was announced—a red flag** for each of us.

OSE had turned to Vester Finance in 2023, at a time when it faced a cash problem and urgently needed a simple financing source to activate if necessary. Dominique Costantini, then Chairwoman of the Board, had approved the operation.

Normally, when you announce financial visibility until Q1 2027, you don't need to turn to actors like Vester Finance—**unless you have additional financing needs not yet disclosed.**

On this subject, Knacer's reports are particularly enlightening. We quote Knacer: "*Cash allows us to last until Q1 2027 without launching Phase 2B. However, as early as the beginning of 2026, new resources will be needed to secure 12 months of visibility […]. It remains to be seen whether milestones will be paid by then. NP specifies he cannot say more, but reminds us that the extension of Vester's warrants is also intended to serve as a bridge if needed*."

[Milestone: in the context of a partnership with a pharmaceutical company, milestones are payments made to OSE by its partner, in addition to financing the partnered product.]

Knacer concludes further on: "*Without milestones, tensions will arise as early as the beginning of 2026, even without Phase 2B. With Vester, there would be a little respite […]. In the end, everything depends on partnerships*." But, as already noted above (cf. AbbVie), Knacer's report on partnerships is far from reassuring.

It is probably for this reason that, in OSE's document dated August 29, **the following question appeared**: *"**Q13: What happens if partnerships are delayed** – how will OSE finance its operations?"* OSE responded by mentioning "*fallback options*," "*contingency plans*."

One can quibble about the difference between debt funds and "venture debt" funds. **In both cases, it is debt:** you have to pay high interest rates, and you must give lenders guarantees on products and future revenues—therefore running the risk that OSE could be stripped of its assets.

When we were managing OSE, we ourselves contracted a €20 million loan from the European Investment Bank (EIB), but let us recall that the EIB is a public bank, which did not require guarantees as heavy as those demanded by private debt funds (pledges, product ownership).

To sum up: On March 26, 2025, OSE presented a sound financial position. But five months later, reading Knacer's posts and OSE's August 29 communication, **OSE now seems to be considering the obligation to find new resources to finance its operations in 2026**—without even mentioning its planned Phase 2b study for Lusvertikimab, which is currently unfunded.

One thing is clear: a **flash audit of OSE will be necessary at the beginning of October** if we succeed in changing the Board of Directors at the General Meeting of September 30. At that time, the priority will be to assess the status of partnerships and the cash position.

We are now 30 days away from this General Meeting, which will be decisive for the future of our company.

We hope that this date will not once again be postponed on the basis of new legal pretexts invented by OSE's Board of Directors, because another postponement would clearly go against the interests of all OSE stakeholders, starting with employees and patients.

We expect, in September, to continue to be disparaged, legally harassed, and baselessly accused. We regret this, but we will stand firm.

Today, we publish this Open Letter to shed light on all aspects of the ongoing debate with OSE's Board of Directors, but also to highlight the urgent need to defend shareholder democracy. We thus aim to clarify the debate before presenting, in the coming days, our proposed resolutions for the General Meeting of September 30.

We hope that this open letter answers your questions and helps you better understand what is at stake for OSE and for each of you.

Patients waiting for our therapeutic innovations, OSE's employees, and OSE's partners deserve better than the delays, uncertainties, and risks caused by the predatory vision of a few.

OSE shareholders deserve better than the *fait accompli* of dilution.

Together with all of you, we will make OSE succeed. The decisive moment will be September 30.

To all OSE shareholders, a big thank you in advance for voting in favor of our resolutions.

Dominique Costantini, Emile Loria et Alexis Peyroles