

# OSE Immunotherapeutics

## Bridge equity financing to extend runway

Financing update

OSE Immunotherapeutics has signed a term sheet for a proposed flexible bridge equity financing with IRIS Capital Investment, with definitive signing expected in the coming days. Under the proposed facility, IRIS would be able to subscribe for up to 4m new ordinary shares over a 24-month period, representing c 17% of OSE's current share capital, subject to certain conditions and at a 5% discount to the lowest volume weighted average price over the three trading days before exercise. Based on the current share price gross proceeds could amount to c €19.3m, including an expected €2m upfront payment upon signing, although we note that the total final amount is yet to be confirmed. Management expects initial inflows from this financing could extend the company's cash runway to end-2026, compared with early Q426 previously. This guidance excludes potential future partner milestones. The financing is framed as the first step of a broader global strategy, as management continues discussions with US and European institutional investors to support its 2026–28 strategic plan, centred on Tedopi and lusvertikimab. The 2025 Universal Registration Document is now scheduled for 3 June 2026, to incorporate the financing.

| Year end | Revenue (€m) | PBT (€m) | EPS (€) | DPS (€) | P/E (x) | Yield (%) |
|----------|--------------|----------|---------|---------|---------|-----------|
| 12/23    | 2.2          | (23.2)   | (1.18)  | 0.00    | N/A     | N/A       |
| 12/24    | 83.4         | 39.8     | 1.46    | 0.00    | 3.3     | N/A       |
| 12/25e   | 2.6          | (32.5)   | (1.69)  | 0.00    | N/A     | N/A       |
| 12/26e   | 1.5          | (29.4)   | (1.31)  | 0.00    | N/A     | N/A       |

Note: PBT shown is normalised PBT. EPS shown is diluted EPS. (Revenue and EPS are as reported for FY25.)

The proposed flexible bridge equity [financing](#) addresses the near-term funding position highlighted in OSE's prior [update](#). The structure (via issuance of warrants) gives OSE discretion over the pace and use of the proceeds. After the €2m upfront payment is offset or reimbursed, OSE would be able to limit exercises, amend the floor price, pause drawdowns or terminate the facility at no cost. There would be no financial covenants, although default provisions would apply. Key investor considerations remain potential dilution and possible trading pressure.

Strategically, the financing supports a more focused 2026–28 strategic [plan](#). Tedopi remains OSE's most advanced asset and is progressing through the Phase III ARTEMIA trial as a second-line treatment for non-small cell lung cancer, with a futility analysis expected in Q326 and top-line results in Q128. We continue to view ARTEMIA as the principal clinical catalyst, supported by prior Phase III ATALANTE-1 data, where risk of death was reduced by 41% with Tedopi.

For lusvertikimab, OSE has selected chronic pouchitis as a new rare indication while developing a subcutaneous formulation to improve partnering prospects in ulcerative colitis. This is consistent with a strategy of prioritising less capital intensive internal studies while seeking partners for larger indications. Beyond the proposed IRIS facility, management continues to assess complementary funding options, including strategic partnering, institutional equity, debt restructuring and potential milestone payments. We plan to revisit our estimates and valuation once definitive documentation and the 2025 Universal Registration Document are available.

Healthcare

29 May 2026

|   |              |
|---|--------------|
| <b>Price</b>                                | <b>€4.76</b> |
| <b>Market cap</b>                           | <b>€108m</b> |
|   | €0.86/\$     |
| Gross cash and equivalents at 31 March 2026 | €17.0m       |
| Shares in issue                             | 22.7m        |
| Free float                                  | 65.0%        |
| Code  | OSE          |
| Primary exchange                            | NXT PA       |
| Secondary exchange                          | N/A          |

### Share price performance



### Business description

OSE Immunotherapeutics is based in Nantes and Paris in France and is listed on the Euronext Paris exchange. It is developing immunotherapies for the treatment of solid tumours and autoimmune diseases and has established several partnerships with large pharma companies.

### Analysts

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