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PRESS RELEASE

Oxurion NV Business Update – FY 2018

Significant Progress with Novel Diabetic Eye Disease Portfolio

Positive Topline Results from Phase 1/2 evaluating THR-317 for treatment of DME

Multiple Clinical Readouts Expected towards the end of H2 2019

Total Cash & Investments at €85.1 million on 31 December 2018

Highlights

Pipeline

- In April 2018, Oxurion reported positive Day90 (30 days after last injection) data from its Phase 1/2 clinical study evaluating THR-317 (anti-PlGF) for the treatment of DME: results showed safety and tolerability of THR-317 for intra-ocular use, and 30% of anti-VEGF treatment naïve patients showed >15 letter vision gain in BCVA (Best Corrected Visual Acuity)

- In April 2018, the first patient was enrolled in a Phase 2 study evaluating the efficacy and safety of THR-317 in combination with ranibizumab (Lucentis®), for the treatment of DME

- In May 2018, the first patient was enrolled in a Phase 1 open-label, multicenter, dose escalation study evaluating the safety of THR-149 for treatment of DME

- In July 2018, Oxurion reported positive Day150 data from its Phase 1/2 clinical study evaluating THR-317 for treatment of DME: the data confirmed the safety and tolerability of THR-317 for intra-ocular use, and that it could improve visual acuity for up to Day 90 after the last injection

- In September 2018, the first patient was enrolled in Phase 1 clinical study evaluating THR-687, a novel pan-RGD integrin antagonist, for treatment of DME

- In September 2018, the first patient was enrolled in Phase 2 clinical study evaluating THR-317 for treatment of Idiopathic Macular Telangiectasia Type 1 (MacTel 1)

- The on-going clinical studies of all 4 drug candidates are expected to read out data towards the end of the second half of 2019

- In November 2018, Oxurion signed a strategic research collaboration with Beta Therapeutics to develop new heparanase inhibitors for the treatment of retinal disorders such as dry age-related macular degeneration (AMD)

Corporate developments and Appointments

- In September 2018, the Company rebranded as Oxurion NV. As a result, the Company's stock ticker is OXUR.BR (EURONEXT Brussels)

- In October 2018, Oxurion announced the appointment *(co-opting)* of Adrienne Graves to its Board of Directors, replacing Paul Howes

Financial

- Oxurion generated Jetrea® sales of €5.2 million in 2018, compared to €4.6 million in 2017

- Total revenue amounted to €5.3 million in 2018 compared to €9.1 million in 2017. The variance is due to a €3.2 million one-off positive settlement for cost of goods in 2017 and a reduction in Jetrea® royalty income of €1.2 million

- At the end of December 2018, Oxurion had €85.1 million in cash and investments, compared to €115.7 million (including restricted cash) as of the end of December 2017

Leuven, Belgium, 7 March 2019 – Oxurion NV (Euronext Brussels: OXUR), a biopharmaceutical company developing innovative treatments to preserve vision in patients with diabetic eye disease, today issues a business update and its financial update for the year ending December 31, 2018.

Oxurion is developing a highly competitive pipeline of disease modifying drug candidates for diabetic eye disease, particularly diabetic retinopathy (DR) and diabetic macular edema (DME), two key areas of unmet medical need.

The Oxurion clinical development pipeline consists of distinct products with different modes of action, and includes:

THR-317 – PIGF (human placental growth factor) neutralizing monoclonal antibody, is in a Phase 2 study evaluating the efficacy and safety of intravitreal THR-317 when

administered in combination with ranibizumab (Lucentis®), for the treatment of DME. Results from this Phase 2 study are expected towards the end of 2019.

In addition, THR-317 is being evaluated in a Phase 2 study for the treatment of Idiopathic Macular Telangiectasia Type 1 (MacTel 1). MacTel 1 is a rare disease that affects the macula and can lead to vision loss. First data from this study is expected towards the end of 2019.

THR-149 – is a potent plasma kallikrein inhibitor being developed for the treatment of DME. THR-149 is in a Phase 1 open-label, multicenter, dose escalation study. Results from this study are anticipated towards the end of 2019.

THR-687 – is a small molecule pan-RGD integrin antagonist being developed to treat a broad range of patients with diabetic eye disease. THR-687 entered the clinic in September 2018. Results from this Phase 1 study are expected towards the end of 2019.

Patrik De Haes, MD, CEO of Oxurion nv, commented**:** *"We are very pleased with the progress that we have made with our innovative clinical pipeline of novel drug candidates targeting diabetic eye disease. Diabetic eye disease is a growing global healthcare problem where there is a clear need for improved treatment options. 2019 is an important year for Oxurion as we expect to announce clinical data from 3 key on-going studies: a Phase 2 trial with THR-317, in combination with Lucentis® in patients with DME, as well as two Phase 1 studies evaluating THR-687 and THR-149 respectively. We are confident these data will demonstrate the potential of our candidates, provide the information we need to plan the next stages of their clinical development and deliver significant value to our shareholders."*

Pioneering New Therapies for Diabetic Eye Disease

Diabetes is a major global healthcare problem with an estimated 425 million adults living with diabetes worldwide. This number is expected to increase to over 625 million by 2045, according to the International Diabetes Federation.

Diabetic eye disease is caused by hyperglycemia (high blood glucose levels) associated with diabetes. If left unchecked hyperglycemia causes damage to the capillaries in the back of the eye (retina), which can result in vision loss and subsequently blindness.

Diabetic retinopathy (DR) is a serious sight-threatening disease and the leading cause of vision loss among working-age adults, affecting over a third of all people with diabetes. DR progresses from mild, non-proliferative to more severe or even proliferative stages.

Diabetic macular edema (DME) is a severe complication of DR. DME is an accumulation of fluid in the macula – the part of the retina that controls detailed vision - due to leaking blood vessels. DME represents an area of unmet medical need as the current standard of care treatment with anti-VEGFs has been shown to deliver suboptimal results in a significant number of patients.

Oxurion Clinical and Pre-clinical Development Update

THR-317 – a Humanized mAb Against Human PlGF for treatment of DME

THR-317 (anti-PlGF) is a recombinant humanized monoclonal antibody directed against the receptor-binding site of human placental growth factor (PlGF) being developed for the treatment of DME. In pre-clinical models, anti-PlGF has been shown, in addition to anti-angiogenic and anti-edema properties, to be anti-inflammatory.

Positive Topline Day90 and Day150 data reported from a Phase 1/2 study evaluating THR-317 for treatment of DME

In April 2018, Oxurion announced positive Day 90 topline clinical data from its Phase 1/2 clinical study evaluating THR-317 for the treatment of Diabetic Macular Edema (DME).

The results of the study, which was primarily a safety study, clearly demonstrated the safety and tolerability of THR-317 for intra-ocular use. Moreover, the reported Day90 data from the study also indicated that 30% of anti-VEGF treatment naïve patients (n=90) had a 3 line or more (≥15 letters) gain in Best Corrected Visual Acuity (BCVA) after 3 monthly injections with THR-317 (8mg)

These positive data were further reinforced by the Day 150 topline clinical data that were announced in July. The Day 150 study results (3 months after the last injection) not only confirmed the safety and tolerability of THR-317 for intra-ocular use, they also showed that 30% of the 8mg anti-VEGF treatment naïve group still showed ≥ 10 letters vision gain, and 10% showed a ≥ 15 letters vision gain, indicating a durability of effect.

A Phase 2 Clinical study evaluating THR-317 in combination with ranibizumab (Lucentis®), an anti-VEGF

Encouraged by the positive Day 90 topline study results, Oxurion initiated a Phase 2 study evaluating THR-317 in combination with an anti-VEGF.

In April 2018, the first patient was recruited in a Phase 2 study evaluating the efficacy and safety of intravitreal THR-317 administered in combination with ranibizumab (Lucentis®) a VEGF inhibitor, for the treatment of DME. Initial results from this Phase 2 clinical study are anticipated towards the end of 2019.

It is believed that simultaneously inhibiting VEGF (ranibizumab) and PlGF (THR-317) could deliver better efficacy than either treatment alone. Non-clinical experiments indicate that anti-PlGF in the presence of an anti-VEGF antibody has an additive effect inhibiting the growth of new blood vessels (Van de Veire *et al.,*2010), a disease hallmark of DME.

In addition, THR-317 could bring the advantage of reduced inflammation associated with a reduced level of PlGF activity (van Bergen *et al*., 2017).

Results from this Phase 2 trial will provide the clinical data to inform the next stages of THR-317's clinical development.

At the Euretina International Congress in Vienna (Austria) in September, Oxurion gave a presentation on *Anti-inflammatory effects of the PlGF neutralizing antibody THR-317 in patients with diabetic macular edema*, providing further scientific findings supporting therapeutic potential of THR-317 as a promising new therapy for Diabetic Eye Disease.

A Phase 2 clinical study evaluating THR-317 for treatment of MacTel1

In September, Oxurion started a Phase 2 open-label multi-center study evaluating the efficacy and safety of intravitreal THR-317 for the treatment of Macular Telangiectasia Type 1 (MacTel 1). MacTel 1 is a rare disease that affects the macula and can lead to vision loss. There is currently no cure or effective treatment for MacTel 1.

This Phase 2 study plans to enroll 10 patients with macular edema caused by MacTel 1, who will each receive three 8mg intravitreal THR-317 injections over a period of 2 months. Efficacy and safety of the therapy will be assessed via functional and anatomic endpoints.

Oxurion is undertaking this study as part of its mission to enhance vision and fight blindness, alongside the development of its diabetic eye disease pipeline.

Initial results from this clinical study are anticipated towards the end of 2019.

A Phase 1 study evaluating THR-149, a Potent Plasma Kallikrein inhibitor, for the treatment of DME

THR-149 is a novel plasma kallikrein inhibitor, generated using Bicycle Therapeutics' Bicycles® technology platform, that is being developed for the treatment of DME.

THR-149 acts through inhibition of the Plasma Kallikrein-Kinin (PKal-kinin) system, which is considered a validated target for DME.

This is because activation of the PKal-kinin system has been shown to induce retinal vascular permeability, inflammation and angiogenesis. Based on literature data, patients with DME have elevated levels of plasma kallikrein, and therefore a plasma kallikrein inhibitor may be appropriate for the treatment of these patients.

Preclinical studies involving THR-149 were published in *The Journal of Medicinal Chemistry* in March 2018 and presented by Oxurion's senior scientist Dr Tine Van Bergen at the Annual Meeting 2018 of the European Association for the Study of Diabetes Eye Complications Study Group (EASDec). The data demonstrate the potency and efficacy of bicyclic peptide inhibitors of pKal, such as THR-149, via a VEGF-independent pathway.

In May 2018, Oxurion initiated a Phase 1 clinical study evaluating the safety of a single intravitreal injection of escalating dose levels of THR-149 in patients with DME.

A maximum of 15 patients will be enrolled, with initial results anticipated around the end of the second half of 2019.

A Phase 1 study evaluating THR-687, a novel pan-RGD integrin antagonist for the treatment of DME

Oxurion is developing THR-687, a novel pan-RGD integrin antagonist (inhibitor), to preserve vision of a broad range of patients with diabetic eye disease. This broad potential is based on the hypothesis that integrin inhibition can target multiple processes involved in pathological angiogenesis and vascular leakage in patients with eye disease. Oxurion is initially developing THR-687 for DME.

In September 2018, THR-687 entered the clinic in a Phase 1 open-label, multicenter, dose escalation study evaluating the safety of a single intravitreal injection of THR-687 for the treatment of patients with DME. A maximum of 15 patients will be enrolled, with initial results anticipated by the end of 2019.

During the Euretina International Congress in Vienna (Austria) in September 2018, preclinical data were presented supporting the therapeutic potential of THR-687 as a novel treatment for sight-threatening DR.

Strategic Collaboration with Beta Therapeutics to develop new heparanase inhibitors for the treatment of retinal disorders

On November 5th 2018, Oxurion signed a strategic research collaboration with Beta Therapeutics to develop new heparanase inhibitors for the treatment of retinal disorders such as dry age-related macular degeneration (AMD).

Heparanase is an endoglycosidase playing an important role in modifying the extracellular matrix and in inflammatory processes. In the retina, heparanase has been associated with DR and potentially with AMD pathogenesis.

Under the terms of the agreement Oxurion has an exclusive option to license in the heparanase inhibitor program.

Oncurious - developing next generation immuno-oncology therapies

Oncurious is developing next-generation immuno-oncology drugs targeting a broad spectrum of cancers. Oncurious is a majority owned subsidiary of Oxurion. The remainder of the shares in the company are owned by VIB, a leading life sciences research institute, based in Flanders, Belgium.

Recruitment is on-going in a US Phase 1/2a study with Oncurious' lead program TB-403, a humanized monoclonal antibody against placental growth factor (PlGF). The study aims to recruit 27 patients with Relapsed or Refractory Medulloblastoma. For recruiting patients, Oncurious is partnering with Beat Childhood Cancer, an international group of researchers and hospitals dedicated to finding a way to stop childhood cancers.

The purpose of this study is to evaluate the safety and tolerability of TB-403 at the maximum tolerated dose in pediatric subjects with relapsed or refractory Medulloblastoma. TB-403 is being developed by Oncurious in conjunction with BioInvent International.

The study is currently enrolling the 4th and last cohort of patients. Initial data from this study are anticipated towards the end of 2019.

JETREA® – a first-in-class drug for symptomatic VMA treatment

Oxurion has demonstrated its ability to discover, develop and bring to market innovative ophthalmology therapies, with its product JETREA®. This first-in-class therapeutic for the treatment for symptomatic vitreomacular adhesion and traction, has been used to treat over 30,000 patients worldwide since it was first launched in 2013.

On 15 September 2018, the return of ex-US commercialization rights to Oxurion NV (from Novartis AG) was finalized. Global ownership and product responsibility of JETREA® is currently with Oxurion NV. The JETREA® commercial activities, with continued direct or indirect distribution of JETREA® in selected markets, are operated from Leuven, Belgium.

New Board Member

In October 2018, Oxurion appointed *(co-opted)* Adrienne Graves, Ph.D., to its board of directors. Dr. Graves replaced Paul Howes.

Dr. Graves is a board member of multiple companies and organizations including Akorn Inc., Nicox, the American Society of Cataract and Refractive Surgery, the Glaucoma Research Foundation, and the American Academy of Ophthalmology. She was the president and chief executive officer of Santen Inc., the U.S. arm of Japan's largest ophthalmic pharmaceutical company, Santen Pharmaceutical Co., Ltd. Dr. Graves was the director of international ophthalmology at Alcon Laboratories, Inc.

Rebranding

In September 2018, the Company rebranded as Oxurion NV.

The name Oxurion better reflects the Company's ambition to deliver best in class therapies for back of the eye disorders. The decision to rebrand reflected the significant progress the Company has made in progressing its competitive pipeline on novel drug candidates targeting diabetic eye disease.

Financial Update

Oxurion generated Jetrea sales of €5.2 million in 2018, compared to €4.6 million in 2017.

Total revenue amounted to €5.3 million in 2018 compared to €9.1 million in 2017. The variance is due to the receipt of a €3.2 million one-off positive settlement for cost of goods in 2017 and a reduction in Jetrea royalties income of €1.2 million.
As a consequence, the Group reported a gross profit of €2.0 million in 2018. This compares with a gross profit of €6.5 million in 2017.

In 2018, Oxurion's R&D expenses were €29.5 million. This compares to €23.2 million in 2017. This increase is due to the start of clinical trials. These new studies are in addition to the ongoing studies that were initiated in 2017. Both years include a €3.2 million amortization of the intangible assets related to Jetrea® (VMA/VMT indication).

Selling and marketing expenses were €6.2 million in 2018. This compares to €4.2 million in 2017. This higher spend is due to the Company regaining of the global commercialization rights of Jetrea®.

General and administrative expenses amounted to €6.3 million in 2018 compared to €6.2 million in 2017.

The reported net loss for 2018 was €38.7 million resulting in negative diluted earnings per share of €1.01. In 2017, as a result of other operating income of €50.5 million, the Company reported a net profit of €22.6 million resulting in €0.62 diluted earnings per share.

Oxurion's cash position (including investments) at the end of 2018 amounted to €85.1 million. This compares to €115.7 million (including investments and restricted cash) at the end of 2017.

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About Oxurion

Oxurion (Euronext Brussels: OXUR) is a biopharmaceutical company currently developing a competitive pipeline of disease-modifying drug candidates for diabetic eye disease, a leading cause of blindness in people of working age worldwide.

Oxurion's most advanced drug candidate is THR-317, a PlGF inhibitor for the treatment of diabetic macular edema (DME), which is currently in a Phase 2 study in combination with Lucentis®. THR-317 is also being evaluated in a Phase 2 study for the treatment of Idiopathic Macular Telangiectasia Type 1 (MacTel 1), a rare retinal disease that affects the macula and can lead to vision loss.

Oxurion has two further pipeline candidates, THR-149, a plasma kallikrein inhibitor being developed for the treatment of DME; and THR-687, a pan-RGD integrin antagonist in development for the treatment of diabetic retinopathy and DME. Both THR-149 and THR-687 are in Phase 1 clinical studies.

Oxurion is headquartered in Leuven, Belgium, and is listed on the Euronext Brussels exchange under the symbol OXUR.

More information is available at www.oxurion.com.

Important information about forward-looking statements

Certain statements in this press release may be considered "forward-looking". Such forward-looking statements are based on current expectations, and, accordingly, entail and are influenced by various risks and uncertainties. The Company therefore cannot provide any assurance that such forward-looking statements will materialize and does not assume an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason. Additional information concerning risks and uncertainties affecting the business and other factors that could cause actual results to differ materially from any forward-looking statement is contained in the Company's Annual Report. This press release does not constitute an offer or invitation for the sale or purchase of securities or assets of Oxurion in any jurisdiction. No securities of Oxurion may be offered or sold within the United States without registration under the U.S. Securities Act of 1933, as amended, or in compliance with an exemption therefrom, and in accordance with any applicable U.S. state securities laws.

Financial information 2018

Consolidated statement of profit and loss

In '000 euro (for the year ended 31 December)	**2018**	**2017**
Income	**5,320**	**9,055**
Sales	5,221	4,552
Income from royalties	99	1,258
Settlement on previous years COGS	0	3,245
Cost of sales	**-3,355**	**-2,579**
Gross profit	**1,965**	**6,476**
Research and development expenses	-29,523	-23,186
General and administrative expenses	-6,349	-6,226
Selling expenses	-6,217	-4,247
Other operating income	883	50,449
Operating result	**-39,241**	**23,266**
Finance income	796	392
Finance expense	-324	-1,029
Result before income tax	**-38,769**	**22,629**
Taxes	-10	-14
Result of the year	**-38,779**	**22,615**
Attributable to:		
Equity holders of the company	-38,474	22,788
Non-controlling interest	-305	-173
Result per share		
Basic earnings / loss (-) per share (euro)	-1.01	0.63
Diluted earnings / loss (-) per share (euro)	-1.01	0.62

In '000 euro (as at 31 December)	2018	2017
Result of the year	**-38,779**	**22,615**
Exchange differences on translation of foreign operations	62	-150
Other comprehensive income, net of income tax	**62**	**-150**
Other comprehensive income that will not be reclassified to profit or loss	62	-150
Total comprehensive loss (-) / income for the year	**-38,717**	**22,465**
Attributable to:		
Equity holders of the company	**-38,412**	**22,638**
Non-controlling interest	**-305**	**-173**

Consolidated statement of financial position

In '000 euro (as at 31 December)	2018	2017
ASSETS		
Property, plant and equipment	614	991
Intangible assets	20,450	23,603
Other non-current assets	127	126
Non-current tax credit	2,584	1,434
Non-current assets	**23,775**	**26,154**
Inventories	1,036	2,204
Trade and other receivables	4,219	4,295
Current tax receivable	707	2,054
Investments	20,475	49,555
Cash and cash equivalents	64,652	56,175
Restricted cash	0	10,000
Current assets	**91,089**	**124,283**
Total assets	**114,864**	**150,437**
EQUITY AND LIABILITIES		
Share capital	137,564	151,991
Share premium	13	157,661
Cumulative translation differences	-273	-335
Other reserves	-12,563	-13,141
Retained earnings	-19,853	-163,546
Equity attributable to equity holders of the company	**104,888**	**132,630**
Non-controlling interest	422	727
Total equity	**105,310**	**133,357**
Trade payables	5,054	3,298
Other short-term liabilities	4,500	13,782
Current liabilities	**9,554**	**17,080**
Total equity and liabilities	**114,864**	**150,437**

5.3. Consolidated statement of cash flows

In '000 euro (for the year ended 31 December)	2018	2017
Cash flows from operating activities		
Profit (loss) for the period	-38,779	22,615
Finance expense	324	1,029
Finance income	-796	-392
Depreciation of property, plant and equipment	474	674
Amortization of intangible fixed assets	3,153	3,156
Equity settled share-based payment transactions	592	176
Decrease in trade and other receivables including tax receivables and inventories	1,441	3,734
Increase / decrease (-) in short-term liabilities	2,474	-4,697
Net cash flows generated / used (-) in operating activities	***-31,116***	***26,295***
Cash flows from investing activities		
Disposal of property, plant and equipment (following a sale)	98	323
Decrease / Increase (-) in investments	29,066	-27,738
Interest received and similar income	141	22
Purchase of property, plant and equipment	-195	-246
Purchase / divestment (-) of other non-current assets	-1	76
Net cash flows generated / used (-) in investing activities	***29,109***	***-27,562***
Cash flows from financing activities		
Restricted cash reserved for issue of share capital	0	10,000
Proceeds from capital and share premium increases from exercise of warrants	92	0
Paid interests	-8	-11
Net cash flows generated in financing activities	**84**	**9,989**
Net change in cash and cash equivalents	**-1,924**	**8,722**
Net cash, cash equivalents and restricted cash at the beginning of the period	66,175	58,251
Effect of exchange rate fluctuations	401	-798
Net cash and cash equivalents at the end of the period	**64,652**	**66,175**

Consolidated statement of changes in equity

	Share capital	Share premium	Cumulative translation differences	Other reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance as at 1 January 2017	**151,991**	**157,661**	**-185**	**-13,317**	**-186,334**	**109,816**	**43**	**109,859**
Profit of the year 2017	0	0	0	0	22,788	22,788	-173	22,615
Change to foreign currency translation difference and revaluation reserve	0	0	-150	0	0	-150	0	-150
Issue of ordinary shares	0	0	0	0	0	0	857	857
Share-based payment transactions	0	0	0	176	0	176	0	176
Balance as at 31 December 2017	**151,991**	**157,661**	**-335**	**-13,141**	**-163,546**	**132,630**	**727**	**133,357**

Balance as at 1 January 2018	**151,991**	**157,661**	**-335**	**-13,141**	**-163,546**	**132,630**	**727**	**133,357**
Result of the year 2018	0	0	0	0	-38,474	-38,474	-305	-38,779
Change to foreign currency translation difference and revaluation reserve	0	0	62	0	0	62	0	62
Net change in fair value of investments	0	0	0	-14	0	-14	0	-14
Issue of ordinary shares	9,875	217	0	0	0	10,092	0	10,092
Capital decrease	-24,302	-157,865	0	0	182,167	0	0	0
Share-based payment transactions	0	0	0	592	0	592	0	592
Balance as at 31 December 2018	**137,564**	**13**	**-273**	**-12,563**	**-19,853**	**104,888**	**422**	**105,310**

The statutory auditor, BDO Bedrijfsrevisoren represented by Gert Claes, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting data included in the Company's annual announcement, and intends to issue an unqualified opinion.