



Press Release

TxCell re-acquires full rights to its lead product Ovasave®

Agreement between TxCell and Trizell to terminate the exclusive option

Valbonne, France, December 2, 2015 – TxCell SA (FR0010127662 – TXCL), a biotechnology company developing innovative, personalized cell immunotherapies using regulatory T-cells to treat severe chronic inflammatory and autoimmune diseases, today announces that it has agreed with Trizell Holding SA (Trizell), an affiliate of the Dr. Frederik Paulsen Foundation, to terminate the collaboration, option, development and license agreement concerning TxCell's lead product Ovasave®. The agreement granted Trizell an exclusive option to in-license development and commercialization rights to Ovasave in inflammatory bowel disease, including Crohn's disease. TxCell has now regained full rights to Ovasave.

Following this reacquisition, TxCell now proposes to amend the CATS29 phase IIb trial for Ovasave, currently underway in refractory Crohn's disease patients. The primary endpoint of the trial (1.10⁶ dose vs placebo) is intended to be maintained. The dose exploring arms are however expected to be omitted.

Following the amendments to the CATS29 trial, TxCell intends to recommence the trial in Q2 2016, with the drug product manufactured by MaSTherCell, a contract manufacturing organization. TxCell expects to complete recruitment in CATS29 at the end of 2017 and announce topline data by Q4 2017 or Q1 2018.

"For TxCell, regaining full proprietary rights over our lead product Ovasave represents a value accretive opportunity. This now gives us the ability to determine the future development of Ovasave in Crohn's disease," said Stéphane Boissel, CEO of TxCell. *"This transaction completes the substantial reorganization of TxCell to move forward with a new and value creating model. TxCell now has a pure R&D focus without the distraction of manufacturing operations. TxCell also has more innovation capability as well as a new platform for CAR-Tregs that significantly expands our potential and raises our profile for future business partnerships. Our intention is to re-partner Ovasave in the context of broader strategic agreement and with a major player already active in cellular immunotherapy."*

As a result of the new agreement, Trizell will be eligible to receive up to €15 million in payments from TxCell, including €2 million upfront.

As TxCell was already paying all clinical development costs for Ovasave, the impact of regaining rights to the product on the TxCell short term financial outlook will be limited.

About TxCell: www.txcell.com

TxCell is a publicly listed biotechnology company that develops platforms for innovative, personalized T cell immunotherapies for the treatment of severe chronic inflammatory and autoimmune diseases with high unmet medical need. TxCell is the only clinical stage cellular therapy company dedicated to the science of regulatory T lymphocytes (Tregs). Tregs are a recently discovered T cell population for which anti-inflammatory properties have been demonstrated. Ovasave[®], TxCell's lead product candidate, is currently in a phase IIb clinical trial in refractory Crohn's disease patients. Col-Treg, its second product candidate, for the treatment of autoimmune uveitis, should enter clinical trials in 2016. Based in Sophia-Antipolis, France, TxCell is listed on Euronext Paris and currently has 62 employees.

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Disclaimer:

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