Q1 2022 financial position and business update

PRESS RELEASE

All of Transgene's preclinical and clinical assets progressed in line with expectations in Q1 2022

- ***TG4050*** *– New positive preliminary Phase I results presented at AACR 2022; additional clinical data to be presented at ASCO 2022*
- ***BT-001*** *– Preclinical data presented at AACR 2022. Phase I clinical update to be released in Q2 2022*
- ***Dr. Alessandro Riva proposed as new independent Director and non-executive Chairman*** *of the Board, separating the roles of Chairman and Chief Executive Officer*
- ***€46.8 million in cash and cash equivalents as of March 31, 2022*** *– Confirmed financial visibility until the end of 2023*

Strasbourg, France, May 10, 2022, 5:45 p.m. CEST – **Transgene (Euronext Paris: TNG)**, a biotech company that designs and develops virus-based immunotherapies for the treatment of cancer, **today announces its business update for the quarter ended March 31, 2022**.

Over the first quarter of 2022, all of Transgene's preclinical and clinical assets progressed in line with expectations. All clinical-stage immunotherapies are slated to deliver data by the end of the year.

Key events of the period and upcoming news flow

TG4050

At the American Association for Cancer Research (AACR) 2022 annual meeting, held in New Orleans, LA, April 8-13, **Transgene discussed new preliminary positive data on TG4050, its individualized cancer vaccine**. These immunological and clinical data highlight the potential of this highly innovative neoantigen vaccine.

A poster on the progress of the two ongoing Phase I trials of TG4050 has been accepted for presentation at the upcoming American Society of Clinical Oncology (ASCO) annual meeting, taking place in Chicago, IL, June 3-7, 2022. More information will be provided on May 27, 2022, after the release of the abstracts by ASCO.

An article on the two ongoing trials with TG4050 was also published in the Journal for ImmunoTherapy of Cancer [1]. The publication demonstrated that it is possible to develop a patient specific vaccine within a few weeks for patients with a low to moderate tumor mutational burden.

[1] McCann K, von Witzleben A, Thomas J*, et al,* Targeting the tumor mutanome for personalized vaccination in a TMB low non-small cell lung cancer, *Journal for ImmunoTherapy of Cancer* 2022;10:e003821. doi: 10.1136/jitc-2021-003821

BT-001

Promising preclinical data with BT-001 were presented at AACR 2022 and **published in the Journal for ImmunoTherapy of Cancer** [2] demonstrating the broad and robust antitumor activity of this Invir.IO™ oncolytic virus.

Transgene and BioInvent will provide an update on the progress of the clinical trial of BT-001 in Q2 2022. Initial Phase I results will be presented at a scientific conference in H2 2022. These first results aim to establish the tolerability of BT-001 and to determine the dose and administration schedule for further development.

Invir.IO™ collaboration with PersonGen BioTherapeutics

Transgene announced the launch of a preclinical collaboration with PersonGen BioTherapeutics. This collaboration aims to evaluate the feasibility and efficacy of a combination therapy against solid tumors, combining PersonGen's CAR-T cell injection with an oncolytic virus from the Invir.IO™ platform.

Governance

Transgene plans to reinforce its corporate governance by separating the roles of Chairman and CEO. Transgene's Board of Directors has proposed Dr. Alessandro Riva, MD, as the Non-executive Chairman of the Company. If this nomination is accepted at the upcoming General Shareholder Meeting (May 25, 2022), the roles of Chairman and CEO will be separated. With 30 years of experience in the Life Sciences industry, Dr. Riva will be working closely with Transgene's CEO Hedi Ben Brahim to realize the potential of the Company's technology platforms and products to benefit cancer patients.
Transgene's Board of Directors also proposed the appointment of Prof. Jean-Yves Blay (subject to the authorization of the public authority to which he reports) and Laurence Espinasse as directors.

Steven Bloom joined Transgene as Vice President, Chief Business Officer (CBO). In this position, he has become a member of the executive committee, leading global business development strategy, alliance management and program management. In particular, he is focused on building the profile of Transgene in the US, where he is based, as part of establishing the Company as a world leader in virus-based immunotherapies.

Transgene also announced that the date of the release of the first half 2022 financial results and of the interim report has been advanced to September 7, 2022.

[2] Semmrich M, Marchand J, Fend L*, et al.* Vectorized Treg-depleting αCTLA-4 elicits antigen cross-presentation and $CD8^+$ T cell immunity to reject 'cold' tumors. *Journal for ImmunoTherapy of Cancer* 2022;10:e003488. doi: 10.1136/jitc-2021-003488

Summary of key ongoing clinical trials and expected milestones

myvac®

Targets: tumor neoantigens

- ✓ Codeveloped with NEC
- ✓ New positive data in first patients demonstrating the immunogenicity of the vaccine as well as first signs of clinical activity presented at AACR 2022
- ➲ **Additional data on the 2 trials expected at ASCO (June 2022) and H2 2022**

TG4050
Phase I
NCT03839524

Ovarian cancer – after surgery and first-line chemotherapy

- ✓ Trial ongoing in the USA and in France
- ✓ Patient enrollment progressing in line with forecast

TG4050
Phase I
NCT04183166

HPV-negative head and neck cancer – after surgery and adjuvant therapy

- ✓ Trial ongoing in the UK and in France
- ✓ Patient enrollment progressing in line with forecast

TG4001
+ avelumab
Phase II
NCT03260023

Targets: HPV16 E6 and E7 oncoproteins

Recurrent/metastatic anogenital HPV-positive – 1st (patients ineligible for chemotherapy) and 2nd lines

- ✓ Randomized Phase II trial comparing the combination of TG4001 with avelumab versus avelumab alone
- ✓ Active patient enrollment in Europe (France and Spain), trial initiated in the USA
- ➲ **Results of the interim analysis expected in Q4 2022 (N≈50)**

Invir.IO™
BT-001
Phase I/IIa

NCT04725331

Payload: anti-CTLA4 antibody and GM-CSF cytokine

Solid tumors

- ✓ Co-development with BioInvent
- ✓ Very encouraging preclinical results presented at AACR 2022
- ✓ Trial ongoing in France, Belgium and approved in the USA
- ➲ **Update on clinical trial expected in Q2 2022**
- ➲ **First Phase I clinical results to be presented at a scientific congress in H2 2022**

TG6002
Phase I/IIa
NCT03724071

Payload: FCU1 for the local production of a 5-FU chemotherapy

Gastro-intestinal cancer (colorectal cancer for Phase II) – Intravenous (IV) administration

- ✓ Multicenter trial ongoing in Belgium, France and Spain
- ✓ Proof-of-concept data of the IV administration presented in 2021 (ESMO & AACR)
- ✓ Dose escalation completed to the maximum projected dose ($3x10^9$ pfu), confirming the good safety profile. Assessment of this intensified administration schedule ongoing
- ➲ **End of Phase I expected mid-2022**

TG6002
Phase I/IIa
NCT04194034

Colorectal cancer with liver metastasis – Intrahepatic artery (IHA) administration

- ✓ Multicenter trial ongoing in the UK and in France
- ✓ Ongoing enrollment of patients from the latest dose escalation cohort (10^9 pfu)
- ➲ **First data expected mid-2022**

Operating revenue

In millions of euros	Q1 2022	Q1 2021
Revenue from collaborative and licensing agreements	0.4	0.9
Government financing for research expenditures	1.7	1.5
Other income	0.1	-
Operating revenue	**2.2**	**2.4**

During the first quarter of 2022, revenue from collaborative and licensing agreements was mainly composed of revenue from the collaboration with AstraZeneca.

As of March 31, 2022, government financing for research expenditures mainly consisted of accrual of 25% of the research tax credit expected for 2022 (€1.7 million in the first quarter of 2022 compared to €1.5 million for the same period in 2021).

Cash, cash equivalents and other financial assets

Cash, cash equivalents and other financial assets stood at €46.8 million as of March 31, 2022, compared to €49.6 million as of December 31, 2021. In the first quarter of 2022, Transgene's net cash burn was €2.8 million, compared to €7.2 million for the same period in 2021. This decrease is notably linked to the receipt in January 2022 of the $8 million payment from AstraZeneca following the exercise of a first license option in December 2021 for an oncolytic virus developed by Transgene.

The Company holds shares of Tasly BioPharmaceuticals valued at €18.9 million at the end of December 2021.

The Company has a financial visibility through the end of 2023.

Next planned financial communication
September 7, 2022 - First Half 2022 Financial Results

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About Transgene

Transgene (Euronext: TNG) is a biotechnology company focused on designing and developing targeted immunotherapies for the treatment of cancer. Transgene's programs utilize viral vector technology with the goal of indirectly or directly killing cancer cells.

The Company's clinical-stage programs consist of two therapeutic vaccines (TG4001 for the treatment of HPV-positive cancers, and TG4050, the first individualized therapeutic vaccine based on the *myvac*® platform) as well as two oncolytic viruses (TG6002 for the treatment of solid tumors, and BT-001, the first oncolytic virus based on the Invir.IO™ platform).

With Transgene's *myvac*® platform, therapeutic vaccination enters the field of precision medicine with a novel immunotherapy that is fully tailored to each individual. The *myvac*® approach allows the generation of a virus-based immunotherapy that encodes patient-specific mutations identified and selected by Artificial Intelligence capabilities provided by its partner NEC.
With its proprietary platform Invir.IO™, Transgene is building on its viral vector engineering expertise to design a new generation of multifunctional oncolytic viruses. Transgene has an ongoing Invir.IO™ collaboration with AstraZeneca.
Additional information about Transgene is available at: www.transgene.fr
Follow us on Twitter: @TransgeneSA

Disclaimer

This press release contains forward-looking statements, which are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated. The occurrence of any of these risks could have a significant negative outcome for the Company's activities, perspectives, financial situation, results, regulatory authorities' agreement with development phases, and development. The Company's ability to commercialize its products depends on but is not limited to the following factors: positive pre-clinical data may not be predictive of human clinical results, the success of clinical studies, the ability to obtain financing and/or partnerships for product manufacturing, development and commercialization, and marketing approval by government regulatory authorities. For a discussion of risks and uncertainties which could cause the Company's actual results, financial condition, performance or achievements to differ from those contained in the forward-looking statements, please refer to the Risk Factors ("Facteurs de Risque") section of the Universal Registration Document, available on the AMF website (http://www.amf-france.org) or on Transgene's website (www.transgene.fr). Forward-looking statements speak only as of the date on which they are made, and Transgene undertakes no obligation to update these forward-looking statements, even if new information becomes available in the future.