PRESS RELEASE

Transgene Announces New Leadership Structure to Accelerate the Development of its Innovative Immunotherapy Portfolio

Current Chairman, Dr Alessandro Riva, MD, to become Chairman and Chief Executive Officer – Hedi Ben Brahim to retire as CEO.

Decision made by AstraZeneca to terminate the oncolytic virus R&D collaboration.

Transgene remains focused on its strategic priorities.

Conference call to be held today at 4:00 p.m. CEST – 10:00 a.m. EST (details below)

Strasbourg, France, May 5, 2023, 07:30 a.m. CEST – Transgene (Euronext Paris: TNG), a biotech company that designs and develops virus-based immunotherapeutics against cancer, announced that the Board has appointed Dr Alessandro Riva, MD, as the Company's new Chairman and CEO to accelerate the development of its innovative immunotherapy portfolio. Alessandro Riva, who has been the Chairman of Transgene's Board of Directors since May 2022, will replace Hedi Ben Brahim, effective June 1st, 2023.

The Board has appointed Dr Alessandro Riva, MD, as the Company's new Chairman and CEO to accelerate the development of Transgene's innovative immunotherapy portfolio. Alessandro Riva has been the Chairman of the Company's Board of Directors since May 2022.

Dr. Riva has an outstanding track record in the pharmaceutical and biotechnology industry, leading to the approval of innovative oncology treatments in the US and in Europe. He aims to work closely with Transgene's Board of Directors and the whole organization to realize the potential of the Company's product portfolio to benefit patients with solid tumors.

Dr Alessandro Riva, new CEO and Chairman of the Board, commented: *"I am excited to become the CEO of Transgene at this crucial time in the company's development. The promising early results that we have generated with our therapeutic vaccines, using both personalized and shared tumor antigens, and oncolytic viral therapies have the potential to transform the treatment and the lives of many patients suffering from solid tumors.*

I look forward to working with the team to unlock the full value of our innovative pipeline. I would like to thank Hedi Ben Brahim for his commitment to Transgene. I am convinced that Transgene is currently positioned in very attractive fields of immunotherapy and that we can build upon the considerable progress that the company has achieved over the last two years."

Hedi Ben Brahim said: *"Alessandro is the best person to bring Transgene to a new level based on the recent progress of our product portfolio. It has been an honor and a pleasure to work with such a great team. I will be working closely with Alessandro to ensure a smooth transition."*

Dr. Riva's appointment will be effective on June 1st, 2023. Hedi Ben Brahim will retire from the CEO position, which he has held since January 2021, and will stay on as a strategic advisor until the transition is complete.

Further details of Dr Riva's biography are at the end of this release.

Transgene's strategic priority remains to deliver on the significant potential of its innovative pipeline of therapeutic cancer vaccines and oncolytic viruses

Transgene's strategy builds upon the recent promising clinical data obtained for all of its key assets and accelerating their development towards registration.

Therapeutic cancer vaccine pipeline

New Phase I results for TG4050, a highly innovative individualized cancer vaccine currently assessed HPV-negative head and neck cancer patients (adjuvant setting) were recently presented at AACR 2023 and in a subsequent KOL call held on 19 April 2023.

Based on these very encouraging data, Transgene confirms its decision to move forward with the development of TG4050.

For TG4001, Transgene's most advanced therapeutic cancer vaccine, the positive outcome of the interim analysis of the Phase II trial in HPV-positive cancers, announced in November 2022, serves as a basis to prepare a potentially registrational trial in an HPV-positive indication.

Oncolytic virus platform - AstraZeneca Collaboration Update

The Company has been informed by AstraZeneca of its decision to terminate its oncolytic virus research and development collaboration with Transgene that was signed in 2019.

The decision was made by AstraZeneca following a strategic review of its pipeline.

Following termination, Transgene will regain the global rights to the oncolytic virus drug candidate that was in-licensed by AstraZeneca in December 2021. This intravenous drug candidate has been granted a US IND.

This decision has limited impact on Transgene's financial guidance. The Company confirms its financial visibility until early 2024.

Dr Alessandro Riva commented: *"Through the research that we have conducted as part of our collaboration with AstraZeneca, we have been able to advance our Invir.IO® oncolytic virus platform technology resulting in the design of novel oncolytic viral drug candidates. Transgene remains confident that this unique platform has the potential to generate intravenous drug candidates that can safely deliver significant treatment improvements to cancer patients through their three-pronged mechanism of action."*

Initial clinical data on Transgene's Invir.IO® oncolytic virus drug candidates were presented by Transgene, including at the recent AACR annual conference. They confirm their ability to be safely administered to patients, including via intravenous administration.

In addition, Transgene's Invir.IO® oncolytic viral backbone has been shown, when given intravenously, to reach the tumors of interest, replicate selectively within cancer cells, express a functional payload in the tumor micro-environment and induce anti-tumor immune mechanisms.

Transgene is continuing to develop two clinical-stage Invir.IO® based oncolytic viruses:

- TG6050, a novel oncolytic virus expressing IL-12 and anti-CTLA4 antibody in clinical development for the treatment of metastatic non-small cell lung cancer via intravenous administration. The Delivir Phase I trial is currently enrolling its first patients.
- BT-001, which encodes BioInvent's anti-CTLA4 antibody that is being assessed in an ongoing Phase I trial injectable tumors, including melanoma.

Compensation of the Chairman and CEO – changes to the "say-on-pay" resolutions during today's shareholders' meeting

In connection with the combination of the roles of Chairman and CEO and the appointment of Dr Riva to this position, the 2023 compensation of the Chairman and CEO is going to be revised.

The Compensation Committee, which met to discuss this change of governance, proposed to the Board of Directors that the Chairman's specific compensation (€100,000) lapse and that the Chairman and CEO's compensation be set at €600,000 (from €240,000 currently, for the CEO's position only). The other elements of the CEO's 2023 compensation package will remain unchanged for the Chairman and CEO. The Board of Directors, acting on the recommendation of the Compensation Committee, approved this proposal, which reflects the expertise that Dr. Riva will bring to the Company at this key juncture, and which is in line with the international market for top biotech executives.

The annual shareholders' meeting of Transgene is taking place today, at 9:00 am. The required "say-on-pay" *ex ante* resolutions are on the agenda. To effect the change in the Chairman and CEO compensation for 2023 described above, it is proposed to amend the relevant resolutions (n° 9, 10 and 11). This will take place during the course of the meeting, through a shareholder' s proposal.

Dr Alessandro Riva, MD - Biography

Dr. Riva has nearly 30 years' experience in the Life Sciences industry. He was CEO of Intima Bioscience which specializes in cell therapies for solid cancers and was previously CEO of Ichnos Sciences.

Dr Riva was also Executive Vice President (EVP), Global Head of Oncology Therapeutics and Cell & Gene Therapy at Gilead Sciences, where he was instrumental in the acquisition of Kite Pharma and led its integration and growth. He also managed the US and EU approvals of Yescarta, the first approved CAR-T cell therapy for adult patients with diffuse large B cell lymphoma.

Prior to Gilead, Dr. Riva was EVP, Global Head of Oncology Development and Medical Affairs at Novartis Pharmaceuticals.

Dr. Riva currently serves on the Boards of BeiGene and Century Therapeutics. He received his bachelor's degree in medicine and surgery from the University of Milan and a certificate board in oncology and hematology from the same institution.

A conference call **in English** is scheduled today **at 4:00 p.m. CEST (10:00 a.m. EST)**.

Webcast link to English language conference call:
https://channel.royalcast.com/landingpage/transgene/20230505_2/

Participant telephone numbers:
France: +33 (0) 1 7037 7166
United Kingdom: +44 (0) 33 0551 0200
United States: +1 786 697 3501

Confirmation code: Transgene

A replay of the call will be available on the Transgene website (www.transgene.fr) following the live event.

***

Contacts

Transgene:
Lucie Larguier
Director Corporate Communications & IR
+33 (0)3 88 27 91 04
investorrelations@transgene.fr

Media Transgene:
MEDiSTRAVA Consulting
David Dible/Sylvie Berrebi
+44 (0)203 928 6900
transgene@medistrava.com

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 a portfolio of therapeutic vaccines and oncolytic viruses:

TG4050, the first individualized therapeutic vaccine based on the *myvac*® platform, TG4001 for the treatment of HPV-positive cancers, as well as TG6002, BT-001 and TG6050, three oncolytic viruses based on the Invir.IO® viral backbone.

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.

Additional information about Transgene is available at: www.transgene.fr

Follow us on social media: Twitter: @TransgeneSA – LinkedIn: @Transgene

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.