



Transgene Reports First Quarter 2015 Financial Results

€57 Million in Cash and Cash Equivalents as of March 31

Strasbourg, France, April 22, 2015 – Transgene S.A. (Euronext: TNG) today issued its quarterly financial report¹ as of March 31, 2015 (first quarter of 2015).

Operating revenue:

The following table summarizes the first quarter operating revenue for 2015 compared to the same period in 2014:

In thousands of euros	Q1	
	2015	2014
Revenue from collaborative and licensing agreements	585	880
Government financing for research expenditures	2,286	2,161
Operating revenue	2,871	3,041

During the first quarter of 2015, revenue from collaborative and licensing agreements was mainly composed of: (i) research and manufacturing services and (ii) royalties.

As of March 31, 2015, government financing for research expenditures mainly consisted of 25% of the research tax credit expected for 2015 (€2 million).

Cash, cash equivalents, available-for-sale financial assets and other financial assets:

Cash, cash equivalents, available-for-sale financial assets and other financial assets amounted to €57.0 million as of March 31, 2015, compared to €65.9 million as of December 31, 2014. Cash burn was €8.9 million in the first quarter of 2015, compared to €12.5 million, excluding the capital increase, in the first quarter of 2014. The decrease of €3.6 million in cash burn during the first quarter of 2015 compared to the same quarter last year was mainly due to a reduction in cash used for clinical trials and other operating activities.

The Company confirmed its cash burn guidance for 2015 to be around €45 million.

¹ Unaudited and not subject to approval by the Board of Directors.

About Transgene:

Transgene (Euronext: TNG), part of Institut Mérieux, is a publicly traded French biopharmaceutical company focused on discovering, developing and manufacturing targeted immunotherapies for the treatment of cancer and infectious diseases. Transgene's programs utilize viral vector technology with the goal of indirectly or directly killing infected or cancerous cells. The Company's two lead clinical-stage programs are: TG4010 for non-small cell lung cancer and Pexa-Vec for liver cancer. The Company has several other programs in clinical and pre-clinical development that are based on its core viral vector technology. Transgene is based in Strasbourg, France, and has additional operations in Lyon, as well as satellite offices in China and the U.S. Additional information about Transgene is available at www.transgene.fr.

Disclaimer

This press release contains certain forward-looking statements about the Company's financial situation, including statements about cash burn. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated and have a significant negative outcome for the Company's activities, perspectives, financial situation, results 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 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 Document de Référence and its Actualisation, which are available on the AMF website (<http://www.amf-france.org>) or on Transgene's website (www.transgene.fr).

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