Major achievements in 2016 validate Transgene's strategy and provide promising outlook for 2017

- ✓ **A clinical development plan already well underway:**
  - **New clinical immune checkpoint inhibitors (ICIs) combination collaborations signed with Bristol-Myers Squibb for TG4010 (lung cancer) and with Merck KGaA/Pfizer for TG4001 (head and neck cancer)**
  - **First patients dosed in trials combining ICIs with TG4010 (lung cancer) and with Pexa-Vec (solid tumors)**
- ✓ **Very favorable change in finance:**
  - **Net loss significantly reduced: €25.2 million in 2016 compared to €46.4 million in 2015**
  - **Cash and cash equivalents increased: €56.2 million as of December 31, 2016, increasing financial visibility until the end of 2018**
- ✓ **Acceleration of the clinical development plan will generate a rich news flow over the next 12 months**

Conference call scheduled today at 6:00 PM CET (in English)

Strasbourg, France, March 20, 5:35 p.m. CET – Transgene (Euronext Paris: TNG), a biotechnology company focused on designing and developing viral-based immune-targeted therapies for the treatment of cancers and infectious diseases, today announced its financial results for the fiscal year ended December 31, 2016, and provided its outlook for 2017.

In 2016, Transgene has focused its efforts on implementing its strategy, which looks to combine Transgene's immunotherapies (therapeutic vaccines and oncolytic viruses, which boost the immune system), with immune checkpoint inhibitors (ICIs). Over the last twelve months, additional data from clinical studies combining active immunotherapies with ICIs have confirmed the strong rationale behind this strategy.

During the second half of 2016, Transgene signed two clinical collaboration agreements that allow clinical studies with:

- TG4010 in combination with Bristol Myers-Squibb's ICI nivolumab in lung cancer patients receiving a 2nd line of treatment and;
- TG4001 with Merck KGaA's and Pfizer's ICI avelumab in patients with HPV-positive head and neck cancer.

Several clinical trials have recently started or are being initiated to confirm the potential of Transgene's immunotherapeutics in combination with ICIs. The first results from these studies are expected around the end of 2017.

During the 2016 fiscal year, the Company strengthened its financial structure which will provide it with the funding to execute its clinical development plan through the end of 2018. This improved financial situation was the result of:

- a loan of €20 million from the European Investment Bank (EIB), €10 million of which was drawn down in June 2016 ;
- a €46.4 million rights issue that was completed in November 2016;
- as well as the significant reduction of our net loss €25.2 million compared to €46.4 million in 2015.

In parallel with strengthening its financial position, Transgene completed its reorganization with the result it is now focused on research and clinical development (R&D). As part of the restructuring, Transgene sold its production facility to ABL Europe, a Mérieux Group Company, for €3.5 million.

Philippe Archinard, Chairman and Chief Executive Officer of Transgene said: *"Our achievements in 2016 have reinforced our position as a major player in immunotherapy. Our portfolio of immunotherapies, our clinical collaborations and our much-improved financial position have put us in a strong position to execute our clinical plan which is designed to deliver a rich news flow over the coming months. Positive results from these studies would allow us to conclude partnership agreements with pharmaceutical companies. We are looking forward to demonstrating the important clinical benefits that our immunotherapies in combination with ICIs can offer to patients with severe diseases."*

Product pipeline review

1. Therapeutic Vaccines

TG4010 in advanced non-squamous non-small cell lung cancer

TG4010 is a therapeutic vaccine that induces an immune response against MUC1 expressing cells. TG4010 is being developed in non-squamous non-small cell lung cancer (NSCLC). TG4010's mechanism of action and excellent safety profile make it a very suitable candidate for combinations with other therapies.

TG4010's development plan is focused on Phase 2 studies that can generate a comprehensive data package for TG4010 in 1st- and 2nd-line treatment of advanced NSCLC over the next 9 to 18 months.

The clinical trials aim to confirm the synergies that are expected to result from the combination of a therapeutic vaccine and an ICI. The expected clinical benefits are an increase in the response rate, in the quality and in the duration of the response to current and future standards of care.

TG4010 + Opdivo® (ICI) (nivolumab) Phase 2	*Non-small cell lung cancer (NSCLC) – 2nd-line* ✓ Trial of TG4010 in combination with Opdivo®, conducted by UC Davis Medical Center (USA), with the support of Bristol-Myers Squibb (supply of nivolumab) ✓ First patient treated in March 2017 (NCT02823990) and first results expected around the end of 2017
TG4010 + ICI + chemotherapy Phase 2	*Non-small cell lung cancer (NSCLC) – 1st-line* ✓ Preparation of a Phase 2 clinical trial combining TG4010 with an ICI and with standard chemotherapy in patients with tumor cells expressing low or undetectable levels of PD-L1 ✓ Ongoing discussion with a pharma to conduct this trial ✓ First patient expected to be enrolled towards the end of 2017

TG4001: trial in combination with avelumab following collaboration agreement with Merck KGaA and Pfizer

TG4001 is a therapeutic vaccine that has already been administered to more than 300 patients with high grade cervical intra-epithelial neoplasia (CIN 2/3). This clinical experience has demonstrated good tolerability, a significant HPV clearance rate and promising efficacy results for TG4001. Its mechanism of action and good safety profile make TG4001 an appropriate candidate for combinations with other therapies, such as the anti-PD-L1 ICI avelumab.

TG4001 + avelumab (ICI) Phase 2	*HPV positive head and neck cancer – 2nd-line* ✓ Signed clinical collaboration agreement with Merck KGaA and Pfizer, with supply of avelumab for the trial ✓ First patient expected in 2H 2017 ✓ Prof. Christophe Le Tourneau, Institut Curie, principal investigator

TG1050: ongoing recruitment in the Phase 1/1b trial, results expected in 2H 2017

TG1050 is a therapeutic vaccine for the treatment of chronic hepatitis B. In 2015, Transgene started a study (NCT02428400) evaluating the safety and tolerability of TG1050 in patients who are currently being treated for chronic HBV infection with standard-of-care antiviral therapy. The technology of TG1050 is also being developed in China, where Transgene operates a joint-venture with Tasly Biopharmaceutical Technology.

TG1050 + Standard-of-Care Antiviral Phase 1/1b	*Chronic hepatitis B* ✓ Phase 1/1b clinical trial is progressing following positive recommendation of the Safety Review Committee in July 2016 ✓ First data readout in 2H 2017

2. Oncolytic viruses

Pexa-Vec: ongoing Phase 3 trial, initiation of the Phase 2 clinical trials in combination with ICIs

Pexa-Vec is an oncolytic virus designed to selectively destroy cancer cells through intracellular viral replication (oncolysis), and by stimulating the body's immune response against cancer cells. Its mechanism of action and its tolerability profile make it an appropriate candidate for combinations with immune checkpoint inhibitors (ICIs).

Pexa-Vec + sorafenib (PHOCUS) Phase 3	*Advanced liver cancer (hepatocellular carcinoma - HCC) – 1st-line* ✓ 1st patient enrolled (January 2016) ✓ Ongoing recruitment in line with forecasts, 1st patient to be treated shortly in Europe ✓ Clinical trial conducted by SillaJen, Inc., Transgene's partner ✓ First data readout expected in 2019
Pexa-Vec + nivolumab (ICI) Phase 2	*Advanced liver cancer (hepatocellular carcinoma - HCC) – 1st-line* ✓ 1st patient expected to be treated in 2Q 2017
Pexa-Vec + ipilimumab (ICI) Phase 1	*Solid tumors* ✓ 1st patient treated in February 2017 in a clinical trial evaluating the tolerability and efficacy of intratumoral injection regimen ✓ Centre Léon Bérard, sponsor of the trial (NCT02977156) ✓ First readout around the end of 2017

TG6002: preparation of first-in-human trial

TG6002 is a next generation oncolytic immunotherapy. It has been designed to induce the breakdown of cancer cells (oncolysis) and express the FCU1 gene in cancer cells it has infected leading to the local production of 5-FU, a widely used chemotherapy. TG6002 could potentially be used both in combination or as monotherapy.

TG6002 Phase 1	*Glioblastoma* ✓ Preparation of the clinical trial with AP-HP (Pr Delattre principal investigator), with the support of INCA (French national cancer institute) ✓ Trial to start in 2Q 2017

3. Research and preclinical portfolio

Transgene has delivered multiple important research and preclinical milestones in 2016. Transgene is exploring a new generation of armed oncolytic viruses. These oncolytic viruses can be armed with ICIs and/or therapeutic moieties that modulate the tumor micro-environment. These novel therapeutic payloads are designed to modify cell interactions within the tumor and enhance the efficacy of oncolytic viruses.
Transgene has filed a patent for an oncolytic *Vaccinia Virus* expressing an anti-PD1 antibody. Transgene presented a poster at the AACR (American Association for Cancer Research) meeting in April 2016, demonstrating our capacity to engineer advanced multifunctional viruses.

Corporate

- Restructuring plan and sale of the production facility to ABL Europe for €3.5 million finalized. Annualized recurring savings are estimated to be approximately €15 million.
- Management team strengthened: Maud Brandely, MD, PhD appointed Chief Medical Officer, and John Felitti, JD, LLM appointed General Counsel & Corporate Secretary.

Key financials for 2016

- **Net cash burn for 2016 was €30.6** million (including €5 million linked to the restructuring), versus €34.8 million in 2015. This was lower than expected due to a delay in an $4 million milestone payment to SillaJen. This payment is to be made in early 2017.
- **Cash available at year-end 2016: €56.2 million**, compared to €31.7 million at the end of 2015. This higher cash balance includes the €10 million draw-down of the EIB loan and the net proceeds of €45.2 million from the rights issue which was concluded in November 2016.
- **Net operating expenses of €33.0 million in 2016**, compared to €45.8 million in 2015.
- **Significantly reduced net loss of €25.2 million in 2016**, compared to a loss of €46.4 million in 2015.

"Transgene's 2016 financials reflect the completion of the reorganization that started in 2015. This has led to a significant reduction of our operating costs and as a result a 46% reduction in our net loss when compared to 2015. This reduction in fixed costs has enabled us to devote a greater proportion of our increased financial resources to our key strategic clinical and pre-clinical programs," said Jean-Philippe Del, Vice President, Finance.

The financial statements for 2016 as well as management's discussion and analysis are attached to this press release (Appendices A and B).

Financial Outlook 2017

Transgene expects its cash burn to be around €30 million in 2017. This figure takes into account the increase in costs related to the launch of clinical trials in 2017, as well as a confirmed significant reduction of our fixed costs following the restructuring that has taken place since 2015.

The Company still has access to further funding of up to €10 million from the second tranche of the EIB loan.

Transgene will host a "R&D Day", on June 22, 2017. The event which will be conducted in English will feature presentations from several leading international scientists and clinicians.

The Board of Directors of Transgene met on March 17, 2017, under the chairmanship of Philippe Archinard and closed the 2016 financial statements. Audit procedures have been performed by the statutory auditors and the delivery of the auditors' report is ongoing. The registration document, which includes the financial report, will be available in April 2017 on Transgene's website, www.transgene.com.

A conference call in English is scheduled on March 20th at 6 PM CET.

Webcast link to English language conference call:
http://edge.media-server.com/m/p/s3ysrdo7

Participant telephone numbers:

France:	+33 (0)1 76 77 22 26
UK:	+44 (0)20 3427 1917
USA:	+1646 254 3360
Confirmation code:	6000739

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

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About Transgene

Transgene S.A. (Euronext: TNG), part of Institut Mérieux, is a publicly traded French biotechnology company focused on designing and developing targeted immunotherapies for the treatment of cancers 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, a therapeutic vaccine against non-small cell lung cancer and Pexa-Vec, an oncolytic virus against liver cancer. The Company has several other programs in clinical and preclinical development. Transgene is based in Strasbourg, France, and has additional operations in Lyon, as well as a joint venture in China. 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 Document de Référence, 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.

Opdivo® is a registered trademark of Bristol-Myers Squibb Company.

Appendix A: 2016 Financial Statements

CONSOLIDATED BALANCE SHEET, IFRS,
(In € thousands)

ASSETS	December 31, 2016	December 31, 2015
Current assets:		
Cash and cash equivalents	4,855	3,285
Other current financial assets	51,352	28,365
Cash, cash equivalents and other current financial assets	**56,207**	**31,650**
Trade receivables	2,385	1,784
Inventories	221	1,164
Other current assets	15,242	12,930
Assets available for sale	-	3,500
Total current assets	**74,055**	**51,028**
Non-current assets:		
Property, plant and equipment	14,580	16,559
Intangible assets	423	485
Financial fixed assets	5,023	4,050
Investments in associates	3,923	1,148
Other non-current assets	24,946	27,599
Total non-current assets	**48,895**	**49,841**
Total assets	**122,950**	**100,869**

LIABILITIES AND EQUITY	December 31, 2016	December 31, 2015
Current liabilities:		
Trade payables	4,504	6,521
Financial liabilities	10,198	9,396
Provisions for risks	1,456	7,038
Other current liabilities	3,761	3,770
Total current liabilities	**19,919**	**26,725**
Non-current liabilities:		
Financial liabilities	52,803	44,401
Employee benefits	3,725	3,196
Other non-current liabilities	-	-
Total non-current liabilities	**56,528**	**47,597**
Total liabilities	**76,447**	**74,322**
Equity:		
Share capital	56,432	88,196
Share premiums and reserves	504,258	476,788
Retained Earnings	(487,987)	(491,263)
Profit (loss) for the period	(25,207)	(46,374)
Other comprehensive income	(983)	(800)
Total equity attributable to Company shareholders	**46,503**	**26,547**
Total equity and liabilities	**122,950**	**100,869**

CONSOLIDATED INCOME STATEMENT, IFRS

(In € thousands, except for per-share data)

	December 31, 2016	December 31, 2015
Revenue from collaborative and licensing agreements	2,346	1,465
Government financing for research expenditure	6,382	8,100
Other income	1,583	384
Operating income	**10,311**	**9,949**
Research and development expenses	(26,419)	(32,138)
General and administrative expenses	(6,236)	(5,798)
Other expenses	(320)	(7,819)
Net operating expenses	**(32,975)**	**(45,755)**
Operating income from continuing operations	**(22,664)**	**(35,807)**
Finance cost	(602)	(930)
Share of profit (loss) of associates	(917)	(1,172)
Income (loss) before tax	**(24,183)**	**(37,909)**
Income tax expense	-	-
Net income/(loss) from continuing operations	**(24,183)**	**(37,909)**
Net income/(loss) from discontinued operations	**(1,024)**	**(8,465)**
Net income	**(25,207)**	**(46,374)**
Basic loss per share (€)	(0.45)	(1.20)
Diluted earnings per share (€)	(0.45)	(1.20)

CASH FLOW STATEMENT, IFRS
(in € thousands)

	December 31, 2016	December 31, 2015
Cash flow from operating activities:		
Net income/(loss) from continuing operations	(24,183)	(37,909)
Net income/(loss) from discontinued operations	(1,024)	(8,465)
Cancellation of financial income	602	930
Elimination of non-cash items		
Income of associates	917	1,172
Provisions	(8,247)	8,697
Depreciation	2,267	2,636
Share-based payments	266	462
Others	5,038	11
Net cash generated from/(used in) operating activities before change in working capital and other operating cash flow:	**(24,364)**	**(32,466)**
Change in operating working capital requirements:		
Current receivables and prepaid expenses	(3,182)	73
Inventories and work in progress	942	(14)
Research tax credit	(6,425)	(8,532)
Assets available for sale	2,000	-
Other current assets	(524)	(2,150)
Trade payables	(2,022)	(1,685)
Prepaid income	(479)	461
Employee benefits	526	(841)
Other current liabilities	(57)	2
Net cash used in operating activities:	**(33,585)**	**(45,152)**
Cash flows from investing activities:		
(Acquisitions)/disposals of property, plant and equipment	(27)	(1,527)
(Acquisitions)/disposals of intangible assets	(20)	-
Other (acquisitions)/disposals	(2,020)	3,843
Net cash used in investing activities:	**(2,067)**	**2,316**
Cash flow from financing activities:		
Net financial income proceeds	(283)	(165)
Gross proceeds from the issuance of shares	46,300	477
Share issue costs	(1,220)	-
Conditional subsidies	(180)	923
(Acquisition)/disposal of other financial assets	(22,933)	34,176
Net tax credit financing	6,761	8,209
Bank loan	10,000	-
Financial leases	(1,223)	(1,040)
Net cash generated from/(used in) financing activities:	**37,222**	**42,580**
Effect of changes in exchange rates on cash and cash equivalents	-	28
Net increase/(decrease) in cash and cash equivalents:	**1,570**	**(228)**
Cash and cash equivalents at beginning of period	3,285	3,513
Cash and cash equivalents at end of period:	**4,855**	**3,285**
Investments in other current financial assets	51,351	28,365
Cash, cash equivalents and other current financial assets:	**56,206**	**31,650**

Appendix B: Management Discussion of 2016 Financials

Revenue:

During the periods under review, revenues from collaborative and licensing agreements mainly included:

- research and development services for third parties amounting to €0.5 million in 2016 (€0.8 million in 2015); and
- income related to commercial use of technologies or products provided under license by Transgene amounting to €1.8 million in 2016 (€0.7 million in 2015). This mainly comprised a non-recurrent compensation of €1.3 million paid by Sanofi Chimie under the terms of the 1991 cooperation agreement between the two companies.

As of December 31, 2016, government financing for research expenditures consisted of a research tax credit, as well as grants received and receivable:

- the research tax credit (CIR - crédit impôt recherche) amounted to €6.3 million in 2016 (€7.9 million in 2015). Related eligible expenses (net of grants received during the fiscal year) amounted to €21.3 million in 2016 and €25.8 million in 2015; and
- research grants amounted to €0.1 million in 2016 (€0.2 million in 2015).

Operating expenses:

Research and development (R&D) expenses amounted to €26.4 million in 2016, compared to €32.1 million in 2015. This decrease of 18% was mainly due to the impact of the restructuring plan initiated in 2015, with a decrease in payroll costs and operating expenses.

The following table details R&D expenses by type:

In millions of euros	Dec. 31, 2016	Dec. 31, 2015	Change
Payroll costs	10.8	14.6	-26%
Share-based payments	0.1	0.3	-67%
Intellectual property expenses and licensing costs	1.1	1.5	-27%
External expenses for clinical projects	5.0	4.2	+19%
External expenses for other projects	3.8	4.4	-14%
Operating expenses	4.1	5.1	-20%
Depreciation and provisions	1.5	2.0	-25%
Research and development expenses	**26.4**	**32.1**	**-18%**

Employee costs allocated to R&D (salaries, employer contributions and related expenses) amounted to €10.8 million in 2016, compared to €14.6 million in 2015. This decrease of 26% was explained by the reduction in the headcount as results of the restructuring plan decided in 2015, especially in preindustrial development activities.

Intellectual property and licensing expenses amounted to €1.1 million in 2016 versus €1.5 million in 2015.

External expenses for clinical trials amounted to €5.0 million in 2016 versus €4.2 million in 2015. This increase was due to the acceleration of clinical trials with TG4010 (€1.6 million in 2016 vs. €1.0 million in 2015) and Pexa-Vec (€2.4 million in 2016 vs. 2.3 million in 2015).

Other external expenses, including expenses for research, preclinical and manufacturing projects, amounted to €3.8 million in 2016 versus €4.4 million in 2015. As results to the sale of the manufacturing unit, the Company now subcontracts the clinical lots manufacturing, notably to ABL Europe, the new owner of the Illkirch's unit since February 2016. This manufacturing subcontracting amounted to €1.2 million in 2016. Furthermore, the expenses for the commercial production unit with Sanofi/Genzyme decreased at 0.5 million in 2016 versus 2.0 million in 2015, due to the end of the construction part of the project, which enters into validation step. No expense related to regulatory toxicology studies was booked in 2016 (0.4 million in 2015 for TG1050 and TG6002).

Operating expenses, including the cost of operating research laboratories, amounted to €4.1 million in 2016 versus €5.1 million in 2015 (-20%), as expected as results of the restructuring.

General and administrative (G&A) expenses amounted to €6.2 million in 2016 versus €5.8 million in 2015.

The following table details G&A expenses by type:

In millions of euros	Dec. 31, 2016	Dec. 31, 2015	Change
Payroll costs	3.8	2.9	+31%
Share-based payments	0.1	0.1	N/S
Fees and administrative expenses	1.5	1.7	-12%
Other fixed costs	0.7	1.0	-30%
Depreciation and provisions	0.1	0.1	N/S
General and administrative expenses	**6.2**	**5.8**	**+7%**

Employee costs allocated to G&A amounted to €3.8 million in 2016 versus €2.9 million in 2015. This increase was mainly due the transfer of the Chairman and Chief Executive Officer's home entity.

Fees and administrative expenses amounted to €1.5 million in 2016 versus €1.7 million in 2015.

Other income and expenses

Other income amounted to €1.6 million in 2016 versus €0.4 million in 2015. In 2016, the Company participated to a capital increase of Transgene Tasly (Tianjin) BioPharmaceutical Co. Ltd. This operation was performed half in kind and half in cash and generated an income of €1.2 million with the transfer of TG6002's rights in China to this joint-venture.

Other expenses amounted to €0.3 million in 2016 versus €7.8 million in 2015. The decision in 2015 to restructure the Company resulted in a net restructuring charge of €7.5 million in 2015.

Interest income (expense):

Net interest expense amounted to €0.6 million in 2016 versus €0.9 million in 2015.

Financial income (investment income) amounted to €0.9 million in 2016 versus €0.5 million in 2015. This was mainly related to the appreciation of assets related to interest in SillaJen, Inc. subsequent to the disposal of Jennerex, Inc. shares in 2014.
Interest expense amounted to €1.5 million in 2016 versus €1.4 million in 2015. This mainly consisted of bank accrued interests on EIB loan (€0.4 million), discount of the advances received by Bpifrance under the ADNA (Advanced Diagnostics for New Therapeutic Approaches) program (€0.6 million) and interest on financing leases (€0.2 million).

Net loss from continuing operations:

Net loss from continuing operations was €24.2 million in 2016, compared to €37.9 million in 2015, decreasing of 36%.

Net loss from discontinued operations:

Net loss from discontinued manufacturing operations amounted to €1.0 million in 2016, compared to €8.5 million in 2015. The manufacturing assets were sold to ABL Europe for €3.5 million on February 1, 2016.

Total net loss:

Total net loss for 2016 was €25.2 million, compared to €46.4 million in 2015, decreasing of 46%.
Net loss per share was €0.45 in 2016 (€1.20 in 2015).

Investments:

Investments in tangible and intangible assets (net of disposals) amounted to €0.1 million in 2016 (€1.4 million in 2015).

Repayable advances and loans:

No repayable advances were received by the Company in 2016.

In 2016, the Company refinanced its 2015 research tax credit of €7.8 million. To this effect, it took out a bank loan with Bpifrance that matures in mid-2019, at which time the receivable is expected to be paid by the French government.

The tax credit for competitiveness and employment was also financed in 2016 in the amount of €0.1 million through a loan from Bpifrance (which matures in mid-2019).

In June 2016, Transgene drew down the first tranche of a loan granted by the European Investment Bank (EIB) in January 2016. This first €10 million tranche out of a total €20 million is payable in 2021. The interest accrued is payable starting in 2019.

Liquidity and capital resources:

The Company's cash is invested in short-term money-market mutual funds or placed, at market conditions, in a cash pool managed by the majority shareholder of Transgene, Institut Mérieux.

As of December 31, 2016, the Company's available cash amounted to €56.2 million versus €31.7 million on December 31, 2015.

At the date of this document, the Company had no bank debt subject to covenants.

Cash flow:

Excluding capital increases and EIB loan, the Company's net cash burn amounted to €30.6 million in 2016 versus €34.8 million in 2015.

Post-closing events:

None.