Virus-based immunotherapies to transform the fight against cancers and infectious diseases
Disclaimer

This presentation contains forward-looking statements, which are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated. There can be no guarantee that (i) the results of pre-clinical work and prior clinical trials will be predictive of the results of the clinical trials currently under way, (ii) regulatory authorities will agree with the Company’s further development plans for its therapies, or (iii) the Company will find development and commercialization partners for its therapies in a timely manner and on satisfactory terms and conditions, if at all. The occurrence of any of these risks could have a significant negative outcome for the Company’s activities, perspectives, financial situation, results and development.

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 Risques”) 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.
Transgene | Poised to play a key role in immunotherapy

A pioneer in developing virally vector-based immunotherapies

Focus on cancers and infectious diseases:
- High level of unmet medical need
- New treatments leave significant opportunities

2
Cutting-edge immunotherapy platforms
- Therapeutic vaccines
- Oncolytic viruses

5
Immunotherapy products
in clinical trials – focus on combination regimens
### Therapeutic vaccines
- Broad and sustained anti-tumor response
- Targeted response against selected TAAs
- Increase CD4+ and CD8+ T cells
- Synergies with other therapies
- Well tolerated

### Oncolytic Viruses
- Sustained anti-tumor response via immunogenic cell death
- Increase infiltration of T and NK cells
- Potential to express anti-cancer weapons in the Tumor Micro Environment (TME)
- Synergies with other therapies
- Well tolerated
2017 | Key achievements across all of our 5 clinical programs

**Therapeutic vaccines**

**TG4010 – lung cancer**
- ✔ 1L and 2L* trials in combination with ICIs initiated
- ✔ Clinical collaboration signed with BMS in 1L

**TG4001 – HPV+ head and neck cancer**
- ✔ Trial started in combination with avelumab**

**TG1050 – chronic HBV**
- ✔ First data reported
- ✔ Trial of T101 initiated in China

**Oncolytic Viruses**

**Pexa-Vec – solid tumors**
- ✔ Progress of Phase 3 in HCC 1L
- ✔ Pexa-Vec + nivolumab trial in HCC 1L started
- ✔ Other Pexa-Vec combination trials started or progressed

**TG6002**
- ✔ First-in-human trial started

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*Clinical trial supported by UC Davis and BMS
**Clinical trial supported by Merck KGaA and Pfizer
2017 | Invir.IO™ platform launch
Leading the way in multifunctional OV s

Transform the fight against cancer

- Enhanced modulation of the tumor micro-environment (TME)
- Insert a range of transgenes that will be expressed in the TME
- Combine multiple anticancer mechanisms of action in one therapeutic
- Leverage our powerful proprietary “large capacity” Vaccinia virus

Designing the next generation of multifunctional oncolytic viruses

ⵔ 10 preclinical candidates in development
2017 | Research collaborations based on broad OV expertise

Application of viral vectors technology to the design of multifunctional OVs –
Two collaborative developments signed

• Access to proprietary immunotherapy payloads that will be vectorized in Transgene’s OVs

  ➔ Design novel multifunctional OVs with the potential to improve tolerability and be more efficacious than the combination of separate agents

Application of viral vectors technology to the engineering of allogenic CAR-T

• Evaluate and select innovative vectors for targeted modification of T cells (UCART-19)
  ➔ Simpler, faster and more effective preparation methods
  ➔ Evolve towards multiple deletion beyond TCR, or insertion
9 clinical trials to readout in 2018

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>Preclinical</th>
<th>Clinical Phase</th>
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<tr>
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<tr>
<td><strong>THERAPEUTIC VACCINES</strong></td>
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<tr>
<td>TG4010</td>
<td>Non-small cell lung cancer – stage 4 1st line</td>
<td>+ nivolumab (ICI) + CT</td>
<td>Bristol-Myers Squibb</td>
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<tr>
<td></td>
<td>Non-small cell lung cancer – stage 4 2nd line</td>
<td>+ nivolumab (ICI)</td>
<td>Bristol-Myers Squibb</td>
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<td>Non-small cell lung cancer</td>
<td>Neo-adjuvant (translational)</td>
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<tr>
<td>TG4001</td>
<td>Recurrent HPV-positive head and neck cancers</td>
<td>+ avelumab (ICI)</td>
<td>Merck</td>
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<tr>
<td>TG1050</td>
<td>Chronic hepatitis B</td>
<td>+ antiviral</td>
<td></td>
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<tr>
<td><strong>ONCOlytic Viruses</strong></td>
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<tr>
<td>Pexa-Vec*</td>
<td>Advanced HCC – 1st line (PHOCUS)</td>
<td>+ sorafenib</td>
<td>SillaJen</td>
</tr>
<tr>
<td></td>
<td>Advanced HCC – 1st line</td>
<td>+ nivolumab (ICI)</td>
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<tr>
<td></td>
<td>Other solid tumors</td>
<td>+ ipilimumab (ICI)</td>
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<tr>
<td></td>
<td>Sarcoma – Breast cancer</td>
<td>+ cyclophosphamide</td>
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</tr>
<tr>
<td></td>
<td>Solid tumors</td>
<td>Neo-adjuvant (translational)</td>
<td></td>
</tr>
<tr>
<td>TG6002</td>
<td>Recurrent glioblastoma</td>
<td>Ongoing</td>
<td>FPI &lt; 3 months</td>
</tr>
</tbody>
</table>

* Transgene has commercial rights to Pexa-Vec in Europe and additional selected countries. SillaJen has a co-promote option in five European countries.
TG4010 in non-small cell lung cancer (NSCLC)

Clinical development update
Lung cancer | Better therapeutic options still needed for non-responders (ICIs)

Dismal prognosis at late stage

Need to increase response rate and OS

Min. 350 K patients 1L*
Min. 270 K patients 2L*

First-line therapy

- Pembrolizumab registered
  - in 2016 for patients whose tumor cells express high levels of PD-L1 (≥ 50 %)
  - in 2017 for all patients, in combination with pemetrexed/carboplatin CT (USA)

Second-line therapy

- Several anti PD-1/PD-L1 registered since 2015 (Nivolumab)

Still a strong need as a majority of patients do not respond to ICIs

*Source: US, EU, JP, Globocan, Company estimates
TG4010 | Clinical development plan (non sq. NSCLC)

Positive results from 1\textsuperscript{st} line trial would put us in a strong competitive position

**NSCLC - 1\textsuperscript{st} line**
patients with no or low level of PD-L1 expression

**TG4010**
+ chemotherapy
+ PD-1 Inhibitor (nivolumab)

- Multi-center Phase 2 trial in US and Europe
- BMS to supply nivolumab
- Sponsor: Transgene
- US FDA IND approval granted (Sept. 2017)
- First patient treated in January 2018
- First data expected in 2H 2018

**NSCLC - 2\textsuperscript{nd} line**

**TG4010**
+ PD-1 Inhibitor (nivolumab)

- Multi-center Phase 2 trial in the US
- PI: Dr. Karen Kelly
- Sponsor: UC Davis
- BMS to supply nivolumab
- First data expected 2H 2018
TG4001 & TG1050 therapeutical vaccines

Clinical updates
**TG4001 & TG1050 | Ongoing trials to deliver results in 2018**

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**TG4001 – HPV+ head & neck cancer**

Clinical collaboration with Merck/Pfizer, supply of avelumab (ICI)

**Phase 1b/2 trial**
- PI: Prof. Christophe Le Tourneau (Institut Curie, Paris)
- Sponsor: Transgene
- First patient treated in September 2017; several sites recruiting
- First results expected in 2H 2018

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**TG1050 – Chronic hepatitis B**

First part of the results featured at the AASLD (October 2017)

**Phase 1b trial**
- Primary endpoint met: good safety profile confirmed - single and multiple doses
- Sponsor: Transgene
- Full results available in 2H 2018
- Initiation of a clinical study in China in January 2018, assessing T101*

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*T101 is a therapeutic vaccine expressing the same patented suite of antigens as TG1050.
A new and highly promising therapeutic class in the fight against cancer.

Transgene leading the development of multifunctional OV\s for the enhanced modulation of the TME via a single therapeutic.
Oncolytic viruses (OVs) | An attractive therapeutic family

Rapidly growing interest from big Pharma in this exciting therapeutic approach

- One approved product (HSV strain) - Amgen
- Most players are still working on preclinical/early clinical stage projects
- These are mainly working on the oncolytic properties of the virus and are underestimating the need to modulate the TME

There’s interest from Big Pharma in this field. There is a growing view that oncolytic viruses could have potential in making checkpoint inhibitors, like Keytruda and other drugs, work better.

Malcolm McColl
Managing Director, Viralytics
Bloomberg, 1 March 2018
Oncolytic viruses | Attack tumors on several fronts

1. Tumor cell lysis induced after specific viral replication in tumor cells

2. Immunogenic cell death, proinflammatory response, and induction of both innate & adaptive immune responses

3. Local release of active payload in the TME

4. « Warming up » of the tumor

Suitable for either IT or IV routes
Oncolytic viruses | Towards enhanced TME modulation

- **Imlygic/T-Vec, Pexa-Vec**
  - Oncolytic activity
  - Local (IT) administration
  - Indirect immune stimulation, via non-specific immune modulators (e.g. GM-CSF)

- **NEW GENERATION TG6002**
  - Oncolytic activity
  - Systemic (IV) administration
  - Better tumor selectivity (double gene deletion)
  - Additional functionality - targeted chemotherapy

- **FUTURE GENERATIONS**
  - Oncolytic activity
  - Systemic (IV) administration
  - Better tumor selectivity (double gene deletion)
  - “Armed” – immune modulators expressed in tumor microenvironment
Pexa-Vec
Targeting solid tumors

Replicative Vaccinia Virus expressing GM-CSF
**Pexa-Vec | Lead oncolytic virus**

**Ongoing pivotal Phase 3 trial in HCC 1L**
- SillaJen responsible for conducting Phase 3 trial
- Transgene own all rights for its territory
- Transgene’s remaining funding obligation amounts to $1.5 million for the costs of this trial

**Global clinical development plan**

- **HCC 1L**
  - Global Phase 3 trial
  - Combination Phase 2 trial conducted by Transgene

- **Other solid tumors**
  - 3 exploratory Phase 2 trials conducted by Transgene
  - 2 exploratory Phase 1 trials led by SillaJen (RCC 2L, CRC 2L/3L)

**Transgene owns development and commercialization rights in Europe**
Licensor: SillaJen (KOSDAQ: 215600)
**Pexa-Vec | Large unmet medical need in HCC**

**Dismal prognosis**

**Better therapeutic options needed**

**25,000 eligible patients in Europe***

**First-line therapy**
- Sorafenib is currently the only approved product - modest activity
  - ORR: 2%; median OS: 10.7 months
- Nivolumab could become a new therapeutic option: Promising activity in Phase 3 (still ongoing)

**Second-line therapy**
- Regorafenib
  - ORR: 10%; median OS: 10.6 months
- Nivolumab recently approved by FDA
  - ORR: 18%; median OS: 15.6 months

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* Source: Globocan, Company estimates
Pexa-Vec | Clinical development plan in HCC - 1st line

Pivotal Phase 3 and combination Phase 2

Position Pexa-Vec with current and future standard of care

<table>
<thead>
<tr>
<th>Advanced HCC 1st line</th>
<th>Pexa-Vec + sorafenib</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Multi-center <strong>Phase 3 trial</strong> in Europe, US, Asia</td>
</tr>
<tr>
<td></td>
<td>• Randomized, two-arm trial</td>
</tr>
<tr>
<td></td>
<td>• Ongoing recruitment</td>
</tr>
<tr>
<td></td>
<td>• <strong>First data (efficacy vs SoC) expected in 2019</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Advanced HCC 1st line</th>
<th>Pexa-Vec + Opdivo® (nivolumab)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Multi-center <strong>Phase 1/2 trial</strong> in France, Italy, US</td>
</tr>
<tr>
<td></td>
<td>• Open-label, single-arm trial</td>
</tr>
<tr>
<td></td>
<td>• <strong>1st patient dosed in July 2017</strong></td>
</tr>
<tr>
<td></td>
<td>• <strong>Efficacy data expected in 2H 2018</strong></td>
</tr>
</tbody>
</table>

Conducted by
SILLAJEN

Sponsor
transgene
Pexa-Vec | Exploratory clinical trials to deliver results in 2018
Led by Transgene in Europe

**Solid tumors**
- **Pexa-Vec + Yervoy® (ipilimumab)**
  - Centre Léon Bérard (France), sponsor of the trial
  - 1st patient dosed in February 2017

**Breast cancer STS**
- **Pexa-Vec + cyclophosphamide**
  - Institut Bergonié (France), sponsor of the trial
  - 1st patient dosed in April 2017
  - Financial support from INCa

**Solid tumors**
- **Pexa-Vec neo-adjuvant (translational)**
  - Leeds University (UK), sponsor of the trial
  - Enrolment completed (8 patients)
  - Ongoing generation of data (IV administration and MoA)

**All 3 trials to deliver data readout in 2018**
TG6002 | Advanced OV already in the clinic

- 100% owned by Transgene
- Additional functionality with chemotherapy

Viral oncolysis + local production of chemotherapy

- FCU1 gene
- Prodrug activating enzyme
- Cytotoxic drug 5-FU
- Cell death

Glioblastoma
- First-in-human
- Single-center **Phase 1 trial**
- IV administration
- Sponsor: AP-HP
- First patient treated in Oct. 2017
- First data expected in 2H 2018

Gastro-intestinal adenocarcinoma
- Multi-center **Phase 1 trial**
- IV administration
- Sponsor: Transgene
- First IND filed
Engineering multifunctional oncolytic viruses

Based on large capacity *Vaccinia Virus*
Invir.IO™ | Attack tumors on several fronts

Combines several MoAs

1. **Tumor cell lysis** induced after specific viral replication in tumor cells

2. **Immunogenic cell death**

3. **Local release** of active payload in the TME

Enhanced modulation of TME

- Favoring tumor infiltration
- Unlocking local immunosuppression
- Proinflammatory response, and induction of both immune innate & adaptive responses
- Degradation of immunosuppressive metabolites and cells in the TME
- Better release of tumor Ags, and of related immuno-stimulatory molecules
Invirio Engineer multifunctional oncolytic viruses
To modulate the tumor micro-environment

Proprietary virus

TG collections

Oncolytic activity
Immunogenic properties
Tumor targeting from the IV route

Anti-cancer Weapons

ICIs (Mabs/SdAbs) → Restore T-cell/tumor interaction
Depletion of Tregs

Enzymes → Depletion of immuno-suppressive metabolites

Ligands → Activate immunological pathway

Chemokines → Favor infiltration of CD8-T cells and/or DCs

Cytokines → Proliferation of NK, B, and T cells (not Tregs)
Induction of memory CD8⁺-T cells

• Proprietary and collaborative developments
Transgene well positioned to establish leadership in the OV field

Mature assets to deliver significant clinical results in 2018

#Combination

Pexa-Vec:
- Only OV product in an ongoing-Phase 3 other than Imlygic
- Strategic Phase 2 trial in HCC in combination with nivolumab

TG6002: ambitious clinical development plan progressing

Novel Invir.IO™ platform to design next-generation virotherapies

#Multifunctional Treatment

Next-generation OV, an alternative to improve efficacy of IO treatments for patients and reduce safety events

OVs = 2/3 of Transgene’s R&D effort in 2018
- Differentiated viral vector platform
- 10 candidates in preclinical evaluation
- First product expected to enter the clinic in 2019

Multiple high-value opportunities for Transgene
2017 Financial results

Jean-Philippe DEL
VP Finance
- **€41.4** million in cash and cash equivalents at year end 2017

- **€28.1** million of cash burn compared with **€30.6** million in 2016, excluding capital increase (€13.3m of net proceeds)
### P&L

<table>
<thead>
<tr>
<th>in € million</th>
<th>2017</th>
<th>2016</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>8.1</td>
<td>10.3</td>
<td>(2.1)</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>(30.4)</td>
<td>(26.4)</td>
<td>(4.0)</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>(5.7)</td>
<td>(6.2)</td>
<td>0.5</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(0.2)</td>
<td>(0.3)</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Net operating expenses</strong></td>
<td>(36.2)</td>
<td>(33.0)</td>
<td>(3.2)</td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td>(28.1)</td>
<td>(22.7)</td>
<td>(5.4)</td>
</tr>
<tr>
<td>Interest expenses, net</td>
<td>(2.3)</td>
<td>(0.6)</td>
<td>1.7</td>
</tr>
<tr>
<td>Income from equity consolidated expenses</td>
<td>(1.9)</td>
<td>(0.9)</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>(32.3)</td>
<td>(24.2)</td>
<td>8.1</td>
</tr>
<tr>
<td>Net loss from discontinued operations</td>
<td>-</td>
<td>(1.0)</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Total Net loss</strong></td>
<td>(32.3)</td>
<td>(25.2)</td>
<td>7.1</td>
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<tr>
<td>Net loss per share (in €)</td>
<td>(0.52)</td>
<td>(0.45)</td>
<td>(0.07)</td>
</tr>
</tbody>
</table>

- **R&D expenses are controlled** despite accelerating our development plan, starting numerous clinical trials, and a planned milestone payment to SillaJen of €3.8 M

- **G&A expenses** included €3.0 M in 2017 employee costs versus €3.8 M in 2016

- **Interest expenses notably included**: bank accrued interests on the EIB loan (€0.8 M in 2017 vs €0.4 M in 2016)
$\rightarrow \textbf{€8.1} \text{ million in revenue compared with €10.3 million in 2016}$

<table>
<thead>
<tr>
<th>In € million</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Revenue from collaborative and licensing agreements</td>
<td>2.1</td>
<td>2.3</td>
</tr>
<tr>
<td>2. Government financing for research expenditures</td>
<td>5.4</td>
<td>6.4</td>
</tr>
<tr>
<td>3. Other revenue</td>
<td>0.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Revenue</td>
<td>8.1</td>
<td>10.3</td>
</tr>
</tbody>
</table>

1. **R&D Services**: €0.9 million vs. €0.5 million in 2016
   - **Licenses**: €1.2 million vs. €1.8 million in 2016

2. **Research tax credit**: €5.4 million vs. €6.3 million in 2016
   - **Subsidies**: below €0.01 million vs. €0.1 million in 2015

3. **Final cost of restructuring**: positive impact of €0.4 million in 2017
   - Capital increase of JV Tasly: €1.2 million in 2016
R&D expenses

→ €30.4 million in R&D expenses compared with €26.4 million in 2016

<table>
<thead>
<tr>
<th>In € million</th>
<th>2017</th>
<th>2016</th>
<th>Δ %</th>
</tr>
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<tbody>
<tr>
<td>1 Staff costs</td>
<td>11.1</td>
<td>10.8</td>
<td>+3%</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>0.3</td>
<td>0.1</td>
<td>+58%</td>
</tr>
<tr>
<td>2 External IP and licensing costs</td>
<td>4.8</td>
<td>1.1</td>
<td>+325%</td>
</tr>
<tr>
<td>External expenses on clinical projects</td>
<td>7.0</td>
<td>7.0</td>
<td>+1%</td>
</tr>
<tr>
<td>External expenses on other projects</td>
<td>1.5</td>
<td>1.8</td>
<td>-14%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>3.9</td>
<td>4.1</td>
<td>-5%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1.8</td>
<td>1.5</td>
<td>+19%</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>30.4</td>
<td>26.4</td>
<td>+15%</td>
</tr>
</tbody>
</table>

1 Staff costs
   - Stability in FTEs in R&D (117 FTEs, 87% of total FTEs)

2 External IP and License costs
   - License: Milestone payment to Sillajen for €3.8 million for FPI in Phocus trial
Guidance 2018

Transgene expects its cash burn for 2018 to be comparable to 2017.

The Company has financial visibility until mid-2019.
Outlook

On track to deliver multiple value-enhancing clinical data readouts and preclinical milestones
Significant anticipated value-creating news flow

Clinical readout expected on 9 trials in 2018

- **TG4010**: Lung cancer (NSCLC)
  - First Phase 2 (1st line and 2nd line) in H2 2018

- **TG4001**: HPV+ head & neck cancer (SCCHN)
  - First Phase 2 data in 2H 2018

- **TG1050**: Chronic hepatitis B (HBV)
  - Full Phase 1b data in 2H 2018

- **Pexa-Vec**: Liver cancer (HCC)
  - Phase 2 efficacy data (Pexa-Vec + nivolumab) in 2H 2018 + Other Phase 2 to readout in 2018

- **TG6002**: Glioblastoma
  - First Phase 1 data 2H 2018

- **Invir.IO**: 10 constructs being evaluated
  - First candidate OV to enter the clinic in 2019

# trials to readout in 2018:
- **2**: TG4010
- **1**: TG4001, TG1050, Pexa-Vec
- **4**: TG6002
We would like to thank patients, clinicians and support personnel for their commitment to the fight against severe diseases.
Thanks for your attention

Q&A
Contact

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Director Corporate Communication and Investor Relations
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larguier@transgene.fr / investorrelations@transgene.fr
Appendices
### Balance sheet

#### Assets

<table>
<thead>
<tr>
<th>In € million</th>
<th>2017</th>
<th>2016</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, cash equivalents and other financial assets</td>
<td>41.4</td>
<td>56.2</td>
<td>-14.8</td>
</tr>
<tr>
<td>Other current assets</td>
<td>17.4</td>
<td>17.8</td>
<td>-0.4</td>
</tr>
<tr>
<td>Non current assets</td>
<td>42.1</td>
<td>48.9</td>
<td>-6.8</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>100.9</strong></td>
<td><strong>122.9</strong></td>
<td><strong>-22.0</strong></td>
</tr>
</tbody>
</table>

#### Liabilities

<table>
<thead>
<tr>
<th>In € million</th>
<th>2017</th>
<th>2016</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td>16.9</td>
<td>19.9</td>
<td>-3.0</td>
</tr>
<tr>
<td>Non current liabilities</td>
<td>55.9</td>
<td>56.5</td>
<td>-0.6</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td><strong>72.8</strong></td>
<td><strong>76.4</strong></td>
<td><strong>-3.6</strong></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td><strong>28.1</strong></td>
<td><strong>46.5</strong></td>
<td><strong>-18.4</strong></td>
</tr>
<tr>
<td><strong>Liabilities &amp; Equity</strong></td>
<td><strong>100.9</strong></td>
<td><strong>122.9</strong></td>
<td><strong>-22.0</strong></td>
</tr>
</tbody>
</table>
### Cash Flow Statement

<table>
<thead>
<tr>
<th>In € million</th>
<th>2017</th>
<th>2016</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash used in operating activities before change in working capital</td>
<td>(26.9)</td>
<td>(24.4)</td>
<td>(2.5)</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(8.5)</td>
<td>(9.2)</td>
<td>0.7</td>
</tr>
<tr>
<td>Cash used in operating activities</td>
<td>(35.4)</td>
<td>(33.6)</td>
<td>(1.8)</td>
</tr>
<tr>
<td>Cash generated from investing activities</td>
<td>(0.4)</td>
<td>(2.1)</td>
<td>1.7</td>
</tr>
<tr>
<td>Cash generated from financing activities</td>
<td>21.0</td>
<td>60.2</td>
<td>(39.2)</td>
</tr>
<tr>
<td><strong>Cash burn</strong></td>
<td>(14.8)</td>
<td>24.5</td>
<td>(39.3)</td>
</tr>
<tr>
<td>Cash burn (excluding capital increase &amp; loan)</td>
<td>(28.1)</td>
<td>(30.6)</td>
<td>2.5</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents, at year end</td>
<td>41.4</td>
<td>56.2</td>
<td>(14.8)</td>
</tr>
</tbody>
</table>