PRESS RELEASE

Transgene launches a fundraising of approximately 105 million euros

- Fundraising consisting of a reserved offering to international institutional investors via a Private Placement through an accelerated book building, and a public offering, intended for retail investors via the PrimaryBid platform
- Institut Mérieux (TSGH) to participate for a minimum amount of €70 million and intention of two other existing shareholders including Dassault Group (SITAM Belgium) to participate for an amount of €10 million in the Private Placement
- Concurrent capital increase of approximately €39.4 million reserved for TSGH and subscribed through debt offset, at the same price
- End of the Private Placement and of the PrimaryBid Offering on 26 November 2025, after market closing, subject to early closing
- Trading suspension of Transgene shares during the whole trading day on 26 November 2025, pending closing of the Private Placement and the PrimaryBid Offering and publication of their results
- The funds raised will enable the acceleration of the development of the *myvac*® program, Transgene's platform for individualized therapeutic cancer vaccines, and extend its financial visibility until early 2028

Strasbourg, France, 25 November 2025, 7:00 p.m. CET – Transgene (Euronext Paris: TNG), a biotechnology company that designs and develops viral vector-based immunotherapies for the treatment of cancer (the "**Company**"), today announces the launch of a fundraising for approximately 105 million euros (the "**Fundraising**") through the issuance of new shares to specialized investors via private placement through an accelerated book building and to retail investors via the PrimaryBid platform.

Concurrently, the Company will carry out a capital increase reserved for TSGH in the amount of approximately €39.4 million by way of compensation for the amounts advanced (including interest) to date by TSGH under the current account advance agreement (the "**Reserved Capital Increase**"), at the same price per share as the Private Placement and the PrimaryBid Offering.

"Transgene is entering a decisive phase for its myvac® *platform: the latest data from its individualized cancer vaccine TG4050 demonstrated proof of principle for this immunotherapy in patients with operable head and neck cancer (HNSCC),"* said **Alessandro Riva, Chairman and Chief Executive Officer of Transgene**. *"Thanks to the funds raised, we will be able to further accelerate the development of the* myvac® *program, which includes*

the conduct of the ongoing Phase 1/2 study in head and neck cancer, the launch of a Phase 1 trial in a new indication with the tumors characteristics significantly differing from those found in head and neck cancers, manufacturing optimization, and the work required to prepare a potential pivotal trial. Important data will be reported in 2026 and 2027 in HNSCC, both in the Phase 1 and Phase 2 parts, while Transgene advances toward the potential start of a Phase 3 trial in this indication.
With this fundraising, we can move forward to achieve our ambition: to develop next-generation individualized therapeutic vaccines designed to address the needs of patients with early-stage cancers living with a high risk of relapse."

FUNDRAISING: PRIVATE PLACEMENT AND PRIMARYBID OFFERING

Use of the net proceeds from the Fundraising

The Company intends to use the maximum net proceeds from the Fundraising of approximately 103 million euros, for the following purposes (in decreasing order of strategic priority):

- up to c.70% to finance the acceleration of the *myvac®* program, including the conduct of the ongoing Phase 2 trial in head and neck cancer, the launch of a Phase 1 trial in a new indication, the optimization of manufacturing and initial work to prepare the Company to launch a pivotal trial in head and neck cancer;
- up to c.20% to finance R&D current costs principally related to supporting the acceleration of the *myvac®* program, as well as the completion of clinical trials not related to the *myvac®* platform;
- the remainder to finance, together with the Company's operating revenues, general and administrative expenses, as well as recurring cash consumption of the Company.

The Company estimates that, in this scenario, the net proceeds from the Fundraising, combined with its existing cash, will be sufficient to meet its working capital requirements for its activities until early 2028.

To date and prior to the Fundraising, the Company has €11.1 million in cash and a drawing capacity of €8.7 million on the Current Account Advance (€39.4 million drawn down, interest included, out of an available total of €48 million, following a partial repayment of the Current Account Advance in the amount of €8.1 million that took place after 30 September 2025).[1]

As presented in its 2025 half-year financial report, and prior to completion of the Fundraising, the Company was financed until the end of December 2026 thanks to the Current Account Advance and a letter of support from TSGH. Following the completion of the Reserved Capital Increase, the Current Account Advance Agreement will be terminated, and given the new early 2028 cash horizon (if the Fundraising takes place for the contemplated amount), the letter of support of TSGH will become moot.

Subscription commitment

As part of the Private Placement, TSGH has irrevocably committed to subscribe for at least €70 million. This order will be placed "at any price" and may be reduced in the event of strong demand from other investors.

[1] Unaudited and non-reviewed data

Two other existing shareholders (including Dassault Group (SITAM Belgium) have indicated their intention to participate for an amount of €10 million to the Private Placement.

Expected key milestones

During this period, and subject to the completion of the Fundraising, the following milestones for the *myvac*® platform are expected to occur:

- Part 1 of the Phase 1/2 trial in head and neck cancers:
  - Q2/Q3 2026: 3-year follow-up (disease-free survival),
  - Q2/Q3 2027: 4-year follow-up (disease-free survival),

- Phase 2 part of the Phase 1/2 trial in head and neck cancers:
  - Q1 2026: end of randomisation,
  - H2 2026: initial immunogenicity data,
  - Q4 2027/Q1 2028: efficacy data, two-year disease-free survival,

- Phase 1 trial in a new indication:
  - Launch as soon as all conditions are met, including its financing through the current fundraising,

- Preparation for late-stage and pivotal trials (GMP manufacturing, alignment with FDA and EMA): end 2027**.**

Terms of the Fundraising

The Fundraising will be carried out in two separate and concurrent components under the same pricing conditions:

a) an offering without shareholders' preferential subscription rights to the benefit of qualified investors or a restricted circle of investors within the meaning of Article L. 411-2 1° of the French Monetary and Financial Code, meeting the characteristics set out in the 22nd resolution of the Company's ordinary and extraordinary annual general meeting of shareholders held on 15 May 2025 (the "**General Meeting**") (the "**Private Placement**"), and

b) a public offering, without shareholders' preferential subscription rights, to retail investors via the PrimaryBid platform, in France and in certain European Union countries (where it is technically feasible), in accordance with the 20th resolution of the General Meeting (the "**PrimaryBid Offering**").

The launch of the Fundraising was decided today by the Chief Executive Officer, acting upon sub-delegation granted by the Company's Board of Directors on 24 November 2025 acting pursuant to the delegation granted by the General Meeting the above-mentioned resolutions.

The Private Placement will be directed to (i) qualified investors within the meaning of Article 2(e) of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") or in other circumstances falling within the scope of Article 1(4) of

the Prospectus Regulation in the European Union (including France) and outside the European Union, with the exception of the United States, the United Kingdom, Canada, Australia, South Africa and Japan, and (ii) to certain institutional investors in the United States.

The amount of the Fundraising will depend exclusively on the orders received for each of the above-mentioned components, with no possibility of reallocating the amounts committed to the Private Placement and to the PrimaryBid Offering. The PrimaryBid Offering to retail investors is incidental to the Private Placement and may not exceed 20% of the total amount of the Fundraising. Allocations will be proportional to demand, limited to the amount allocated to this public offering, and reduced if demand exceeds this limit. In any event, the PrimaryBid Offering will not be carried out if the Private Placement does not take place. The Private Placement is not conditional on the PrimaryBid Offering.

The Fundraising is subject, among others, to market conditions and the final total amount of the Fundraising is subject to change. The Private Placement will be carried out through an accelerated book-building process, at the end of which the number and price of the new shares to be issued will be decided by the Chief Executive Officer, pursuant to and within the limits of the powers delegated by the Board of Directors and the General Meeting.

The settlement and delivery of the new ordinary shares to be issued in the Fundraising and the Reserved Capital Increase and their admission to trading on the regulated market of Euronext Paris are scheduled for December 2, 2025. Société Générale Securities Services will issue the depositary certificate for the shares issued as part of the Private Placement and the PrimaryBid Offer.

The new ordinary shares issued as part of the Fundraising (and the Reserved Capital Increase) will be of the same class and fungible with the existing shares, will enjoy all the rights attached to the existing shares, and will be admitted to trading on the regulated market of Euronext Paris under the same ISIN FR0005175080.

Subscription price

The subscription price for the new shares issued in the Private Placement and the PrimaryBid Offering is not known at the date of this press release.

It will be set in accordance with the minimum price formula provided for in the aforementioned resolutions of the General Meeting of May 15, 2025, namely, at the discretion of the Chief Executive Officer (acting upon delegation of the Board of Directors):

a) the volume-weighted average (in the central order book and excluding off-market blocks) of the closing prices of the Company's shares on Euronext Paris, chosen from a period comprising between five and thirty consecutive trading days among the last thirty trading days preceding the setting of the issue price, or
b) the last closing price of the Company's shares on Euronext Paris prior to the setting of the subscription price,

this average or closing price may be reduced by a maximum discount of 25%.

Furthermore, the subscription price will not exceed the closing price of the Company's shares on Euronext Paris on 25 November 2025, i.e., 1.36 euro (the "**Maximum Price**").

The Reserved Capital Increase will be carried out at the same price as that set in the Private Placement and the PrimaryBid Offer.

The Reserved Capital Increase will be carried out at the same price as that set in the Private Placement and the PrimaryBid Offer.

Final terms of the Fundraising

The accelerated book-building process for the Private Placement will commence immediately after the publication of this press release and is expected to close on 26 November 2025, subject to early closing. The PrimaryBid Offer will also commence immediately and close on 26 November 2025, subject to early closing. The Company will announce the price and final number of new shares to be issued in connection with the Fundraising through a press release as soon as possible after the completion of the book building for the Private Placement, and no later than 27 November 2025, prior to the opening of the market.

Dilution Information

For information purposes only, the Company has calculated the dilution and ownership percentages below based on the Maximum Price indicated above, a maximum combined gross proceeds from the Private Placement and the PrimaryBid Offer of €105 million, and gross proceeds from the Reserved Capital Increase of approximately €39.4 million.

Readers should note that the final dilution and participation calculations, once the price and size of the Fundraising and the Reserved Capital Increase are known, will necessarily be different. In particular, the price of the Fundraising and the Reserved Capital Increase will be lower than the Maximum Price, which will result in greater dilution for the same gross amount.

Dilution

For information purposes, the impact of the Fundraising and the Reserved Capital Increase on (i) the Company's consolidated equity per share and (ii) the shareholding of a shareholder holding 1.00% of the Company's share capital prior to the Fundraising and the Reserved Capital Increase and not subscribing to the latter (calculation based on equity as of June 30, 2025 and the number of Company shares as of the date of this press release, excluding treasury shares) is as follows:

	Shareholding percentage (in %)		**Shareholding per share (in euros)**	
(in %)	Actual	Fully-diluted[(1)]	Actual	Fully-diluted[(1)]
Before issuance of new shares	1.00	0.98	(0.027)	(0.027)
After issuance of new shares	0.63	0.62	0.474	0.468

[(1)] In the event of allocation of all 2,669,148 bonus shares allocated by the Company for which the vesting period was in progress (but none of which may be definitively acquired prior to settlement-delivery of the Fundraising and the Reserved Capital Increase).

Distribution of share capital and voting rights

As of the date of this press release and prior to the completion of the Fundraising and the Reserved Capital Increase, the share capital amounts to €39,826,008.00, divided into 132,753,360 ordinary shares of with a par value of €0.30 each. Based on the information available to the Company, the breakdown of the Company's shareholding structure is as follows:

Shareholders	Number of shares	% of capital	Number of voting rights[1]	% of voting rights
TSGH[2]	91,426,541	68.87	151,954,206	75.69
SITAM Belgium[3]	4,824,856	3.63	9,649,712	4.81
Other shareholders[4]	36,501,963	27.50	39,151,200	19.50
Total	**132,753,360**	**100**	**200,755,118**	**100**

After completion of the Fundraising and the Reserved Capital Increase, the distribution of the Company's share capital and voting rights will, to the best of its knowledge, be as follows:

Shareholders	Number of shares	% of capital	Number of voting rights[1]	% of voting rights
TSGH[2]	142,897,129	68.06 %	203,424,794	73.18 %
SITAM Belgium[3]	8,501,326	4.05 %	13,326,182	4.79 %
Other shareholders[4]	58,560,787	27.89 %	61,210,024	22.02 %
Total	**209,959,242**	**100 %**	**277,961,000**	**100%**

[1] Article 8 of the Company's Articles of Association grants double voting rights to all fully paid-up registered shares held in the name of the same holder for at least three years. In accordance with the provisions of Article L. 233-8 of the French Commercial Code, Transgene publishes monthly (to the extent that the information has changed since the last monthly publication) the total number of shares and voting rights on the AMF website and on its website www.transgene.fr. As of the date of this press release, the total number of shares is 132,753,360 and the total theoretical number of voting rights is 200,755,118, of which 200,470,120 are exercisable voting rights. No voting rights restrictions have been established. The double voting right attached to a share disappears on the date of transfer of the share or its conversion to bearer form.

[2] TSGH is a wholly owned subsidiary of Institut Mérieux.

[3] Formerly "Dassault Belgique Aviation".

[4] To the Company's knowledge, there are no other shareholders holding, directly or indirectly, alone or in concert, more than 5% of the capital or voting rights. The item "other shareholders" includes all other shareholders, including shares held by the Company on the date of this press release as part of the liquidity program (284,998 treasury shares). The total percentage held by employees is less than 2%. As this is not significant, the Company does not monitor employee share ownership. To the Company's knowledge, there are no concerted shares or agreements between its shareholders.

SUSPENSION OF TRADING IN TRANSGENE SHARES

The Company will announce the results of the Fundraising and the Reserved Capital Increase on 27 November 2025 before market opens in a press release. Pending the publication of the results press release of the Fundraising, the Company has requested Euronext Paris to suspend trading in its shares “TNG” (ISIN: FR0005175080) during the whole trading day on 26 November 2025.

Trading on Euronext Paris will resume on 27 November 2025, at the opening of Euronext Paris.

STANDSTILL AND LOCK-UP

The Company, TSGH, some other directors and officers have entered into a lock-up undertaking for a period ending 90 calendar days following the settlement date of the Fundraising and the Reserved Capital Increase, subject to certain customary exceptions.

CONVERSION OF THE CURRENT ACCOUNT ADVANCE AND CAPITAL INCREASE RESERVED FOR TSGH

TSGH will use the €39.4 million in advance (including interest) to date under the current account advance agreement (the "**Current Account Advance**" and the "**Current Account Advance Agreement**") to pay up its subscription to the Reserved Capital Increase.

The gross proceeds of the Reserved Capital Increase, including issue premium, amount to €39.4 million. The shares issued as part of the Reserved Capital Increase will be paid up by offsetting the debt against the entire Current Account Advance.

The Reserved Capital Increase will be carried out at the same price as that set in the Private Placement and the PrimaryBid Offer.

Following the completion of the Reserved Capital Increase, the Current Account Advance Agreement will be terminated.

The conversion into shares of the debt resulting from the Current Account Advance will result in a significant strengthening of the Company's equity and the Company will be substantially debt-free.

The shares issued as part of the Reserved Capital Increase will be subject to a certificate from the Company's statutory auditors, drawn up in accordance with Article L. 225-146, paragraph 2 of the French Commercial Code, which will serve as the depositary certificate.

FINANCIAL INTERMEDIARIES

Van Lanschot Kempen NV is acting as Sole Global Coordinator and Joint Bookrunner, and Swiss Life Banque Privée is acting as Joint Bookrunner, in connection with the Private Placement. The Private Placement is the subject of a placement agreement entered into today between these banks and the Company.

The PrimaryBid Offering is subject to a letter of commitment between the Company and PrimaryBid and is not subject to a placement agreement. As part of the PrimaryBid Offering, investors may only subscribe in France through the PrimaryBid partners listed on its website (www.primarybid.fr) and, in other European Union countries where it is technically possible, through Nordnet. The Joint Bookrunners will have no involvement and commitment in the PrimaryBid Offering, it being specified that the PrimaryBid Offering is incidental to the Private Placement.

ELIGIBILITY OF THE FUNDRAISING FOR VARIOUS TAX SCHEMES (Article 150-0 B ter) AND PEA AND PEA-PME

Subscription to the Company's new ordinary shares as part of the Fundraising is eligible for the scheme under Article 150-0 B ter of the French General Tax Code (reinvestment of proceeds from disposal).

Investors who may benefit from this scheme are invited to consult their usual tax adviser in order to assess their personal situation with regard to the specific regulations applicable.

Finally, the Company notes that it complies with the eligibility criteria for PEA-PME specified in Articles L. 221-32-2 and D.221-113-5 et seq. of the French Monetary and Financial Code. Consequently, the Company's shares are fully eligible for inclusion in share savings plans (PEA) and PEA-PME accounts, which enjoy the same tax advantages as traditional PEA plans.

INDICATIVE TIMETABLE

24 November 2025	Decision by the Board of Directors authorizing the principle of the Fundraising and the Reserved Capital Increase and sub-delegating its authority to the Chief Executive Officer to implement the Fundraising and the Reserved Capital Increase
25 November 2025	Decision by the Chief Executive Officer setting the characteristics of the Fundraising and the Reserved Capital Increase Publication of a press release announcing the launch of the Fundraising and the Reserved Capital Increase Information Document published on the Company's website as soon as possible
26 November 2025 (T)	Trading halt of the Company’s shares on Euronext Paris during whole trading session
27 November 2025	At the latest before market opens, publication of a press release announcing the success of the Fundraising and the Reserved Capital Increase Trading of the Company’s shares resumes on Euronext Paris Publication of the Euronext notice of admission of the new shares to Euronext Paris
2 December 2025 (T+3)	Settlement and delivery of the new shares – Start of trading of the new shares on Euronext Paris

PARTNERS IN THE FUNDRAISING

CMS is acting as legal adviser to the Company and Goodwin Procter LLP is acting as legal adviser to Van Lanschot Kempen and Swiss Life Banque Privée in connection with the Private Placement.

RISK FACTORS

The public's attention is drawn to the risk factors relating to the Company and its activities, as set out in Section 2 "Risk Factors" of the 2024 Universal Registration Document filed with the AMF on April 10, 2025 under number D.25-0243, as updated below, which is available free of charge on the Company's website (https://www.transgene.fr) and on the AMF website (www.amf-france.org). The occurrence of all or part of these risks is likely to have an adverse effect on the Company's business, financial position, results, development, or prospects.

Without changing the classification of risk factor 2.2.1.2 "Dependence on partners" (probability of occurrence "medium" and potential impact "critical"), the Company indicates that it is currently in negotiations with its partner NEC to amend their collaboration agreement (described in paragraph 1.2.3 of the Universal Registration Document). If these negotiations are unsuccessful, this could have an impact on the development of the myvac® program in the head and neck indication, and in particular on the development timeframe. Similarly, without changing the classification of risk factor 2.2.5.1 "Need for a specific industrial tool that is difficult to scale up industrially, both internally and externally" (low probability of occurrence and critical potential impact) and that of risk factor 2.2.5.3 "Dependence on subcontractors" (probability of occurrence "medium" and potential impact "critical"), the Company is also in negotiations with a manufacturer for, (i) on the one hand and for the immediate future, the manufacture of its clinical batches on cell lines, and (ii) on the other hand, for a technology transfer from this manufacturer to the Company to enable it to eventually carry out cell line production itself. If these negotiations are unsuccessful, the Company's ability to change subcontractors within a reasonable time frame would be limited, and the Company would experience significant delays in the development of its cell line-based drug candidates.

Finally, investors are invited to consider the following risks: (i) the market price of the Company's shares may fluctuate and fall below the price of the Fundraising and the Reserved Capital Increase, (ii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iii) sales of the Company's shares may occur on the market and have a negative impact on the market price of the shares, and (iv) the Company's shareholders could suffer potentially significant dilution as a result of any future capital increases necessary to finance the Company. In this context, the Company reiterates the following risk factors from the Universal Registration Document: 2.2.2.1 "Possible exhaustion of available funds," 2.2.2.2 "Expected increase in capital requirements," 2.2.2.3 "Uncertain realization of revenue from partnerships," 2.2.2.4 "Possible adverse effect of financing efforts on existing shareholders" and 2.2.2.5 "Increased liquidity and partnership structures."

In any event, it is recommended that you consult Section 2 "Risk Factors" of the Universal Registration Document for a detailed description of these risks. The Universal Registration Document is available free of charge on the Company's website at www.transgene.fr. The Company also notes that other risks or uncertainties, unknown at the date of the Information Document or not considered significant by the Company at that date, may exist or could become significant factors that could have a material adverse effect on the Company, its business, financial condition, results of operations, development, or prospects.

ABSENCE OF PROSPECTUS

The Fundraising and the Reserved Capital Increase are not subject to a prospectus requiring approval by the AMF.

This press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/7129 of the European Parliament and of the Council of 14 June 2017, as amended, or an offer to the public.

In accordance with articles 1.4.d.ter) and 1.5.b.bis) of the Prospectus Regulation, the Company has filed with the AMF an information document including the information set out in Annex IX of the Prospectus Regulation (the "**Information Document**"). The Information Document can be consulted on the Company's website (www.transgene.fr). It should be noted that the Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been

submitted for review and approval by the Autorité des marchés financiers. Consequently, investors are advised not to make any investment decision based solely on the information contained in the Information Document.

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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. The Company's clinical-stage programs consist of a portfolio of viral vector-based immunotherapeutics. TG4050, the first individualized therapeutic vaccine based on the *myvac*® platform is the Company's lead asset, with demonstrated proof of principle in patients in the adjuvant treatment of head and neck cancers. The Company has other viral vector-based assets, including BT-001, an oncolytic virus based on the Invir.IO® viral backbone, which is in clinical development. The Company also conducts innovative discovery and preclinical work, aimed at developing novel viral vector-based modalities.
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 through advanced Artificial Intelligence technologies.
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.com
Follow us on social media: X (formerly Twitter): @TransgeneSA — LinkedIn: @Transgene — Bluesky: @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.com). 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.

Disclaimer

This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of shares in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The distribution of this document may, in certain jurisdictions, be restricted by local legislations. Persons into whose possession this document comes are required to inform themselves about and to observe any such potential local restrictions.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). Any decision to purchase shares must be made solely on the basis of publicly available information on the Company.

France

In France, the offer of Trangene shares described in this press release will be made in the context of (i) an offer reserved to specified categories of beneficiaries, pursuant to article L. 225-138 of the French Commercial Code, (ii) a public offering primarily intended to retail investors through the PrimaryBid platform, pursuant to article L. 225-136 of the French Commercial Code, and (iii) an offer reserved to TSGH, pursuant to article L. 225-138 of the French Commercial Code.

The information available in the following pages may be freely accessed by French residents who are physically located in France.

European Economic Area

With respect to Member States of the European Economic Area, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of Article 1(4) of Prospectus Regulation or, otherwise, in cases not requiring the publication of a prospectus under Article 3 of the Prospectus Regulation and/or the applicable regulations in such Member State.

United Kingdom

This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order ("high net worth companies", "unincorporated associations", etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as "**Relevant Persons**"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.

United States of America

This press release may not be distributed, directly or indirectly, in or into the United States. This press release and the information contained therein does not, and will not, constitute an offer of securities for sale, nor the solicitation of an offer to purchase, securities in the United States or any other jurisdiction where restrictions may apply. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities of Transgene have not been and will not be registered under the Securities Act, and Transgene does not intend to conduct a public offering in the United States.

MIFID

MIFID II Product Governance/Target Market: solely for the purposes of the requirements of article 9.8 of the EU Delegated Directive 2017/593 relating to the product approval process, the target market assessment in respect of the shares of Transgene has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the shares are targeted is eligible counterparties and professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the shares of Transgene to eligible counterparties and professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the shares of Transgene (a "distributor") should take into consideration the type of client assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the shares of Transgene and determining appropriate distribution channels.

General

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