PRESS RELEASE

2020 Full-year results and business update

Significant milestones achieved on all drug candidates in 2020 and financial visibility until 2022

- ***TG4050**: first patients treated in two clinical trials of the novel individualized immunotherapy based on the* **myvac®** *technology – First data expected in 4Q 2021*
- ***TG4001**: expanded randomized Phase II trial to start in HPV-positive anogenital cancers, based on encouraging Phase Ib/II data*
- ***BT-001**: the first candidate from the* ***Invir.IO™*** *platform has entered the clinic*
- ***Financial visibility until 2022** following the partial sale of the stake in Tasly BioPharmaceuticals in 2020*

Conference call in English scheduled today at 6:00 p.m. CET – Video conference in French on March 10 at 10:00 a.m. CET (details at the end of the release)

Strasbourg, France, March 10, 2021, 5:45 p.m. CET – Transgene (Euronext Paris: TNG), a biotech company that designs and develops virus-based immunotherapies for the treatment of cancer, today publishes its financial results for 2020 and provides an update on its product pipeline.

Hedi Ben Brahim, Chairman and Chief Executive Officer of Transgene since January 1, 2021, commented:

"It is a great honor to join Transgene as Chairman and Chief Executive Officer at the beginning of 2021, taking over from Philippe Archinard. Over the last several months, Transgene has delivered multiple significant milestones, particularly from our new cutting-edge platforms myvac® *and Invir.IO™ as we have continued to operate successfully despite the Covid-19 pandemic.*

We treated the first patients with TG4050, our individualized immunotherapy based on the myvac® *technology. This achievement illustrates how Transgene is positioning itself at the forefront of innovation globally by developing new solutions that could deliver important benefits for patients, clinicians and potential pharmaceutical partners. This customized immunotherapy is particularly promising, and I look forward to reporting the first data from TG4050 in the fourth quarter of 2021.*

The very encouraging results with TG4001 which we announced in 2H 2020, have allowed us to rapidly initiate a Phase II randomized trial. The protocol of this study has already been approved in the U.S. and we expect patient inclusion to start in the coming months, with the aim of providing the first clinical results around the end of 2022. This acceleration of our development is also reflected in the progress we made with BT-001, the first oncolytic virus of our Invir.IO™ platform to enter the clinic and supported by a very exciting preclinical data set. We have also seen another clinical oncolytic virus candidate TG6002 advance and deliver first promising translational data.

With financial visibility until 2022, we have the funds needed to deliver the important clinical results we expect in 2021 and 2022. Our strategy aims to leverage Transgene's exciting new drug candidates, notably through large-scale partnerships, to generate significant value for our shareholders. I am very confident that the globally competitive product pipeline that we have today will allow us to deliver on our ambitious goals."

GLOBAL TECHNOLOGY LEADERSHIP WITH THE *MYVAC*® PLATFORM AND THE THERAPEUTIC VACCINE TG4050

Transgene is developing an individualized immunotherapy based on multiple advanced genetic engineering technologies that have been developed by the company. TG4050 is the first drug candidate based on the *myvac*® platform. **Together with NEC, Transgene has set up a customized approach that combines its expertise in viral engineering with** NEC's artificial intelligence capabilities. NEC's algorithms enable the customization of the treatment for each patient, by indicating the most relevant targets (patient-specific neoantigens).

The Phase I clinical trials assessing TG4050 started in January 2020 in Europe and in the United States. **The first patients have been treated in these two clinical trials** (ovarian and oropharyngeal cancers). NEC is financing 50% of these studies. **The first data are expected in the fourth quarter of 2021.**

The Company has set up an in-house production unit dedicated to the manufacturing of the individualized clinical batches of TG4050 needed for each patient. This unit is operational and complies with good manufacturing practice (GMP) norms.

The *myvac*® platform integrates leading-edge innovations that are based on Transgene's technological leadership in individualized immunotherapies.

- ✓ Data validating the vaccine design principle and the underlining accuracy of the algorithm and AI used to personalize TG4050 were presented at the AACR congress (June 2020).
- ✓ Transgene has implemented the first block chain solution dedicated to the traceability of this personalized treatment in clinical trials. This solution monitors and orchestrates all of the processes related to the design and manufacturing of Transgene's individualized therapeutic vaccine TG4050.
- ✓ Transgene has set up a translational research program that includes a number of very innovative genomic and transcriptomic analyses. The goal is to characterize the effect of the treatment and identify predictors of response to TG4050 in the tumor and the genome environment that may impact each patient's response to the vaccine. These data are important as they could lead to an optimized and accelerated development pathway for TG4050.

RANDOMIZED PHASE II TRIAL OF TG4001 IN HPV16-POSITIVE ANOGENITAL CANCERS TO START, BASED ON PROMISING INITIAL DATA FROM PHASE IB/II

Transgene has amended the initial Phase Ib/II trial protocol to allow the more rapid start of this randomized Phase II study comparing the efficacy of TG4001 + avelumab versus avelumab monotherapy. This trial will be supported by a continuing collaboration with the alliance of Merck KGaA, Darmstadt, Germany, and Pfizer, which is supplying avelumab. Transgene retains all rights to TG4001.

The trial will focus on patients with recurrent or metastatic HPV16-positive anogenital cancer without liver metastases. This patient population, without liver metastases, was shown in the Phase Ib/II study to derive improved clinical benefit from the combination regimen.

In spite of recent progress, median overall survival is less than 11 months with chemotherapy and immune checkpoint inhibitors. The 25,000 patients who are diagnosed with these diseases every year (U.S., Europe 27, UK) with these HPV16-positive malignancies still need better treatment options.

Transgene received U.S. FDA clearance of the revised protocol under an IND for TG4001. **The submission of the amended protocol has been initiated in Europe (France and Spain)** where clinical sites that participated in the Phase Ib/II part study are ready to resume patient inclusion after regulatory approval. **Patient enrollment is expected to start in 2Q 2021.**

Transgene expects to communicate the interim analysis data around the end of 2022. This timeline is based on patient enrollment starting in 2Q 2021 and there being no major impact on recruitment from the Covid-19 pandemic.

Transgene today issued a press release providing more background on this TG4001 trial.

BT-001, THE FIRST ONCOLYTIC VIRUS BASED ON INVIR.IO™, HAS ENTERED THE CLINIC AND FIRST OBSERVATIONS FROM TG6002 CONFIRM THE POTENTIAL OF OUR NEXT-GENERATION ONCOLYTIC VIRUSES

BT-001 is a patented VV_{cop}TK-RR- oncolytic virus, with high antitumor potential, based on the Invir.IO™ platform. It is being co-developed with BioInvent. By selectively targeting the tumor microenvironment, BT-001 is expected to elicit a much stronger and more effective antitumoral response. In addition, delivering the anti-CTLA4 antibody directly to the tumor microenvironment aims to induce local Treg depletion and strong therapeutic activity. As a consequence, by reducing systemic exposure, the safety and tolerability profile of the anti-CTLA4 antibody should be greatly improved. Promising preclinical results for BT-001 were presented at the AACR and SITC annual congresses (June and Nov. 2020). **A Phase I/IIa trial targeting solid tumors has started in France and Belgium at the beginning of 2021.**

Initial data from the Phase I trial of TG6002 confirm the good tolerability of TG6002 and demonstrate that this *Vaccinia Virus*, which is the same viral backbone on which the Invir.IO™ platform is based, can reach the tumor, replicate within these cancer cells and induce the production of 5-FU when administered intravenously.
These data will be detailed at the upcoming meeting of the AACR (April 2021).

By developing the administration of TG6002 via the intravenous and intrahepatic artery routes, Transgene aims to enlarge the number of solid tumors that could be addressed by an oncolytic virus. This includes gastrointestinal tumors that are being investigated with TG6002. To-date, the oncolytic virus that has received regulatory approval has to be given via intra-tumoral administration, restricting its use to easily accessible tumors.

Our collaboration with AstraZeneca continues to develop new innovative oncolytic viruses. AstraZeneca can exercise an option to further develop each of these novel drug candidates in the clinic.

SUMMARY OF ONGOING CLINICAL TRIALS

myvac®

Targets: tumor neoantigens

✓ Data demonstrating the high accuracy of AI-based neoantigen prediction technology used to design TG4050 were presented at AACR 2020

TG4050
Phase I
NCT03839524

Ovarian cancer – after surgery and first-line chemotherapy

✓ Trial ongoing in the United States and in France
✓ First patient treated in 2020 – patient enrollment progressing in line with forecast
➲ **First data expected in 4Q 2021**

TG4050
Phase I
NCT04183166

HPV-negative head and neck cancer – after surgery and adjuvant therapy

✓ Trial ongoing in the United Kingdom and in France
✓ First patient treated in Jan. 2021 – patient enrollment progressing in line with forecast
➲ **First data expected in 4Q 2021**

TG4001
+ avelumab
Phase II
NCT03260023

Targets: HPV16 E6 and E7 oncoproteins

Recurrent/metastatic anogenital HPV-positive – 1st and 2nd line

✓ Continued clinical collaboration with Merck KGaA and Pfizer, for the supply of avelumab
✓ **Promising Phase Ib/II results presented at SITC and ESMO IO 2020**
✓ A randomized Phase II trial comparing the efficacy of TG4001 + avelumab vs avelumab monotherapy has received U.S. FDA clearance. In Europe, the amended protocol has been submitted to French and Spanish health authorities
➲ **Patient enrollment in the randomized trial expected to start in 2Q 2021**
➲ **First data from the randomized trial are expected around the end of 2022. This timeline is based on patient enrollment starting in 2Q 2021 and there being no major impact on recruitment from the Covid-19 pandemic.**

Invir.IO™ **BT-001** Phase I/IIa	**Payload: anti-CTLA4 antibody and GM-CSF cytokine** *Solid tumors* ✓ Co-development with BioInvent ✓ Presentation of very encouraging preclinical results at AACR and SITC 2020 ✓ Trial authorized. Phase I ongoing in France and Belgium ✓ First patient enrolled in February 2021 ➲ **First Phase I data expected in 1H 2022**
TG6002 Phase I/IIa NCT03724071	**Payload: FCU1 for the local production of a 5-FU chemotherapy** *Gastro-intestinal cancer (colorectal cancer for Phase II) – Intravenous (IV) administration* ✓ Multicenter trial ongoing in Belgium, France and Spain ✓ **First findings confirm that 5-FU is produced in the tumor (Sept. 2020)** ➲ **Phase I part ongoing** ➲ **A poster on the first Phase I observations has been accepted at AACR 2021**
TG6002 Phase I/IIa NCT04194034	*Colorectal cancer with liver metastasis – Intrahepatic artery (IHA) administration* ✓ Multicenter trial ongoing in the United Kingdom ✓ First patient treated in February 2020; enrollment resumed in September 2020 after pausing due to Covid-19 ➲ **First observations expected in 3Q 2021**

KEY FINANCIALS FOR 2020

- **Operating income of €9.9 million in 2020**, compared to €13.7 million in 2019.

  R&D services for third parties amounted to €3.0 million in 2020 (€6.7 million in 2019), mainly due to the collaboration with AstraZeneca, which generated €2.9 million in revenues in 2020. The research tax credit reached €6.3 million in 2020 (€6.5 million in 2019).

- **Net operating expenses of €33.9 million in 2020**, compared to €39.2 million in 2019.
  R&D expenses were €27.3 million in 2020 (€31.4 million in 2019) with the reduction due to lower clinical trial expenses in 2020 and to the decrease of external expenses related to the manufacturing of clinical batches.
  General and administrative expenses amounted to €6.5 million in 2020 (€7.1 million in 2019).

- **Financial income of €6.8 million in 2020,** compared to €6.7 million in 2019.

  The partial sale of the Tasly BioPharmaceuticals shares in July 2020 generated a net gain on asset disposal of €2.7 million. Transgene's remaining shareholding was revalued and resulted in financial income of €6.4 million in 2020. This figure corresponds to the difference between the market price and the historical price.

- **Net loss of €17.2 million in 2020**, compared to €18.8 million in 2019.

- **Cash burn reduced to €17.0 million in 2020**, versus €20.5 million in 2019 (excluding capital increase).

  The net cash inflow of €18.2 million from the sale of Tasly BioPharmaceuticals shares in July 2020 reduced net cash consumption compared to 2019. This transaction enabled the Company to reimburse in advance the €10 million bank loan from the European Investment Bank (EIB) in October 2020 (against an initial maturity scheduled for this loan of June 2021).

- **Cash available at year-end 2020: €26.3 million**, compared to €43.3 million at the end of 2019. In addition, Transgene still has access to a credit line of €15 million and holds Tasly BioPharmaceuticals shares valued at €32.3 million at the end of December 2020.

- **As a result, Transgene has a financial visibility until 2022.**

HEDI BEN BRAHIM APPOINTED CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Hedi Ben Brahim was appointed as the Company's Chairman and CEO, effective January 1, 2021. He has been a member of Transgene's Board since May 2019. Hedi Ben Brahim replaces Philippe Archinard, who had led the company since 2005 and who remains a member of the Board of Transgene.

The financial statements for 2020 as well as management's discussion and analysis are attached to this press release (Appendices A and B).

The Board of Directors of Transgene met on March 10, 2021, under the chairmanship of Hedi Ben Brahim and closed the 2020 financial statements. Audit procedures have been performed by the statutory auditors and the delivery of the auditors' report is ongoing.

The Company's universal registration document, which includes the annual financial report, will be available early April 2021 on Transgene's website, www.transgene.fr.

A conference call in English is scheduled today, March 10, 2021, at 6:00 p.m. CET / 12:00 p.m. EST.

Webcast link to English language conference call:
https://channel.royalcast.com/landingpage/transgene/20210310_1/

Participant telephone numbers:
France: +33 (0) 1 7037 7166
United Kingdom: +44 (0) 33 0551 0200
United States: +1 212 999 6659

Confirmation code: Transgene

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

A video conference in French is scheduled on March 11, 2021, at 10:00 a.m. CET.

Webcast link to English language conference call:
https://channel.royalcast.com/landingpage/transgene/20210311_2/

Participant telephone numbers:
France: +33 (0) 1 7037 7166

Confirmation code: Transgene

A replay 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:
Citigate Dewe Rogerson
David Dible/Sylvie Berrebi
+ 44 (0)20 7638 9571
transgene@citigatedewerogerson.com

About Transgene

Transgene (Euronext: TNG) is a publicly traded French 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 two therapeutic vaccines (TG4001 for the treatment of HPV-positive cancers, and TG4050, the first individualized therapeutic vaccine based on the *myvac*® platform) as well as two oncolytic viruses (TG6002 for the treatment of solid tumors, and BT-001, the first oncolytic virus based on the Invir.IO™ platform).

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. Transgene has an ongoing Invir.IO™ collaboration with AstraZeneca.

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. 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 underway, (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 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.

Appendix A: Financial statements 2020

CONSOLIDATED BALANCE SHEET, IFRS

(in € thousands)

Assets	December 31, 2020	December 31, 2019
CURRENT ASSETS		
Cash and cash equivalents	5,277	1,343
Other current financial assets	21,077	42,028
Cash, cash equivalents and other current financial assets	**26,354**	**43,371**
Trade receivables	1,667	2,324
Other current assets	2,666	3,943
Total current assets	**30,687**	**49,638**
NON-CURRENT ASSETS		
Property, plant and equipment	13,110	13,283
Intangible assets	141	147
Financial fixed assets	34,042	42,931
Investments in associates	-	-
Other non-current assets	7,473	9,478
Total non-current assets	**54,766**	**65,839**
Total ASSETS	**85,453**	**115,477**

Liabilities and equity	December 31, 2020	December 31, 2019
CURRENT LIABILITIES		
Trade payables	5,066	7,092
Financial liabilities	1,426	2,037
Provisions for risks	511	898
Other current liabilities	6,626	8,619
Total current liabilities	**13,629**	**18,646**
NON-CURRENT LIABILITIES		
Financial liabilities	16,938	26,703
Employee benefits	4,526	4,427
Other non-current liabilities	110	4
Total non-current liabilities	**21,574**	**31,134**
Total liabilities	**35,203**	**49,780**
EQUITY		
Share capital	41,921	83,265
Share premiums and reserves	40,938	39,738
Retained earnings	(14,327)	(37,444)
Profit (loss) for the period	(17,231)	(18,804)
Other comprehensive income	(1,051)	(1,058)
Total equity attributable to Company shareholders	**50,250**	**65,697**
TOTAL LIABILITIES AND EQUITY	**85,453**	**115,477**

Consolidated income statement, IFRS

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

	December 31, 2020	December 31, 2019
Revenue from collaborative and licensing agreements	2,981	6,652
Government financing for research expenditure	6,362	6,644
Other income	572	437
Operating income	**9,915**	**13,733**
Research and development expenses	(27,346)	(31,385)
General and administrative expenses	(6,547)	(7,134)
Other expenses	(15)	(668)
Net operating expenses	**(33,908)**	**(39,187)**
Operating income	**(23,993)**	**(25,454)**
Finance cost	6,762	6,650
Share of profit (loss) of associates	-	-
Income (loss) before tax	**(17,231)**	**(18,804)**
Income tax expense	-	-
NET INCOME	**(17,231)**	**(18,804)**
Basic loss per share *(€)*	(0.21)	(0.23)
Diluted earnings per share *(€)*	(0.21)	(0.23)

Cash Flow statement, IFRS

(in € thousands)

	December 31, 2020	December 31, 2019
Cash flow from operating activities		
Net income/(loss)	(17,231)	(18,804)
Cancellation of financial income	(6,762)	(6,650)
Elimination of non-cash items		
Income of associates	-	-
Provisions	722	993
Depreciation	1,786	770
Share-based payments	1,744	1,351
Others	(320)	1,066
Net cash generated from/(used in) operating activities before change in working capital and other operating cash flow	**(20,061)**	**(21,274)**
Change in operating working capital requirements		
Current receivables and prepaid expenses	897	(1,269)
Inventories and work in progress	-	443
Research tax credit	(6,352)	(6,619)
Other current assets	717	(962)
Trade payable	(2,057)	2,270
Prepaid income	(2,015)	4,461
Other current liabilities	129	537
Net cash used in operating activities	**(29,474)**	**(22,413)**
Cash flows from investing activities		
(Acquisitions)/disposals of property, plant and equipment	(811)	(1,688)
(Acquisitions)/disposals of intangible assets	(41)	(43)
(Acquisitions) / disposal of non-consolidated equity securities without significant influence	18,224	-
Other (acquisitions)/disposals	370	1,200
Net cash used in investing activities	**17,742**	**(531)**
Cash flow from financing activities		
Net financial income	(123)	(980)
Gross proceeds from the issuance of shares	-	48,710
Share issue costs	-	(1,763)
Conditional subsidies	655	237
(Acquisitions)/disposal of other financial assets	21,041	(26,904)
Net tax credit financing	6,288	6,706
Bank loan	(11,406)	(2,371)
Financial leases and change in lease obligations	(1,514)	(1,234)
Net cash generated from/(used in) financing activities	**14,941**	**22,401**
Effect of changes in exchange rates on cash and cash equivalents	(7)	1
Net increase/(decrease) in cash and cash equivalents	**3,934**	**(542)**
Cash and cash equivalents at beginning of period	1,343	1,885
Cash and cash equivalents at end of period	**5,277**	**1,343**
Investments in other current financial assets	21,077	42,028
Cash, cash equivalent and other current financial assets	**26,354**	**43,371**

Appendix B: Management Discussion of 2020 Financials

Revenue

Income from collaboration and licensing agreements represented €3.0 million in 2020 versus €6.7 million in 2019. The income consisted primarily of research and development services for third parties amounting to €3.0 million in 2020 (versus €6.6 million in 2019), mainly due to €2.9 million in revenue being recognized from the collaboration with AstraZeneca over the period (versus €5.3 million in 2019).

Public funding for research expenses accounted for €6.4 million in 2020 versus €6.6 million in 2019. This is mainly due to the research tax credit for €6.3 million in 2020 (€6.5 million in 2019) and to grants received and receivable for €0.05 million in 2020 (€0.1 million in 2019).

Other income

Other income amounted to €0.6 million in 2020 versus €0.4 million in 2019. This consisted for €0.2 million of the NEOVIVA repayable advances at a preferred rate.

Operating expenses

Research and development (R&D) expenses

R&D expenses amounted to €27.3 million in 2020 versus €31.4 million in 2019.

The following table details R&D expenses by type:

(In millions of euros)	**Dec. 31, 2020**	**Dec. 31, 2019**
Payroll costs	11.5	11.2
Share-based payments	0.8	0.9
Intellectual property expenses and licensing costs	0.9	0.8
External expenses for clinical projects	5.4	10.9
External expenses for other projects	2.4	1.6
Operating expenses	4.6	4.2
Depreciation and provisions	1.7	1.8
RESEARCH AND DEVELOPMENT EXPENSES	**27.3**	**31.4**

Employee costs allocated to R&D (salaries, employer contributions and related expenses) amounted to €11.5 million in 2020 compared to €11.2 million in 2019.

Share-based payments amounted to €0.8 million in 2020, versus €0.9 million in 2019.

External expenses for clinical projects amounted to €5.4 million in 2020, compared to €10.9 million in 2019. This decrease is mainly due to the reduction of clinical trials expenses (€3.8 million in 2020 versus €7.4 million in 2019) and to the decrease of external expenses related to the manufacturing of clinical batches (€1.6 million in 2020 versus €3.5 million in 2019).

Other external expenses, including expenses for research and industrial activities, were €2.4 million in 2020, versus €1.6 million in 2019.

Operating expenses, including the cost of operating research and manufacturing laboratories, amounted to €4.6 million in 2020, compared to €4.2 million in 2019.

General and administrative (G&A) expenses

General and administrative (G&A) expenses amounted to €6.5 million in 2020 versus €7.1 million in 2019.

The following table details G&A expenses by type:

(In millions of euros)	**Dec. 31, 2020**	**Dec. 31, 2019**
Payroll costs	3.2	3.2
Share-based payments	0.9	0.4
Fees and administrative expenses	1.8	2.8
Other fixed costs	0.5	0.6
Depreciation and provisions	0.1	0.1
GENERAL AND ADMINISTRATIVE EXPENSES	**6.5**	**7.1**

Employee costs allocated to G&A stood at €3.2 million in 2020, same as in 2019.

Share-based payments amounted €0.9 million in 2020 compared to €0.4 million in 2019.

Fees and administrative expenses decreased to €1.8 million in 2020, versus €2.8 million in 2019. This decrease is mainly due to consultancy fees linked to the collaboration and financing contracts paid in 2019.

Financial income

Net financial income resulted in a net income of €6.8 million in 2020 versus a net income of €6.7 million in 2019.

Financial income amounted to €10.6 million in 2020 (compared to €9.9 million in 2019), and mainly consisted of:

- the sale of 38% of Transgene's shareholding in Tasly BioPharmaceuticals, which generated a net gain on asset disposal of €2.7 million;
- a revaluation gain on the remaining Tasly BioPharmaceuticals shares held of €6.4 million, corresponding to the difference between the market price and the historical price;
- the net proceeds from the agreements concluded for the sale of ElsaLys Biotech SA for €1.4 million (sales of the equity securities for €0.3 million, reversal of provision on receivables of €1.1 million);
- investment income remained stable at €0.1 million in 2020.

Financial expenses amounted to €3.8 million in 2020 (compared to €3.2 million in 2019) and were mainly related to:

- the cancellation of the SillaJen earnout for €1.9 million following the agreement reached between SillaJen and the former Jennerex Inc. shareholders;
- accrued bank interest on the EIB loan (€0.7 million in 2020 versus €0.8 million in 2019);
- the discounting of the ADNA debt owed to Bpifrance for an expense of €0.6 million in 2020 (versus an income of €8.7 million in 2019);
- bank interest related to the assignment of 2019 research tax credit receivables (€0.3 million in 2020 versus €0.4 million in 2019);
- bank interest related to the Natixis credit line (€0.2 million in 2020 versus €0.4 million in 2019);
- interest on financial leases (€0.1 million in 2020 versus €0.2 million in 2019).

Net income (loss)

The net loss was €17.2 million in 2020, compared with a net loss of €18.8 million in 2019.

The net loss was €0.21 per share in 2020 versus net loss of €0.23 per share in 2019.

Investments

Investments in tangible and intangible assets amounted €2.4 million in 2020 (€2.6 million in 2019).

Repayable advances and loans

Since 2016, Transgene has benefited from a credit facility granted by the European Investment Bank (EIB) of €10 million. In October 2020, the company has repaid the capital of this loan as well as the accrued interest due at this date.

In April 2019, the Company signed a revolving credit agreement with Natixis for a maximum of €20 million, which can be drawn down in one or more installments. An amendment has been signed in September 2020 resizing this credit line to €15 million, following the sale of 38% of Transgene's stake in Tasly BioPharmaceuticals in July 2020. Under this credit agreement, Transgene must pledge the shares it holds in Tasly BioPharmaceuticals prior to the first drawdown. This credit agreement is valid until June 2022 and, according to the principles of a revolving credit, the capital drawn down must be fully repaid at the latest at the end of the program's duration. The Company has not drawn on this credit facility in 2020.

Since 2019, Transgene has been leading a research program, NEOVIVA, supported by Bpifrance. The Company could receive up to €2.6 million (€0.2 million in grants, €2.4 million in repayable advances) over a five-year period.

Liquidity and capital resources

At December 31, 2020, the Company had €26.3 million in cash available, compared with €43.3 million at December 31, 2019.

Cash burn

The Company's net cash burn amounted to €17.0 million in 2020 versus €20.5 million in 2019.

Post-closing events

N/A