



2016 Full-year results

Stéphane Boissel, CEO

Raphaël Flipo, CFO

Conference call

March 10, 2017

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Business highlights

Stéphane Boissel, CEO

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Research efforts refocused on ENTrIA CAR-Treg platform

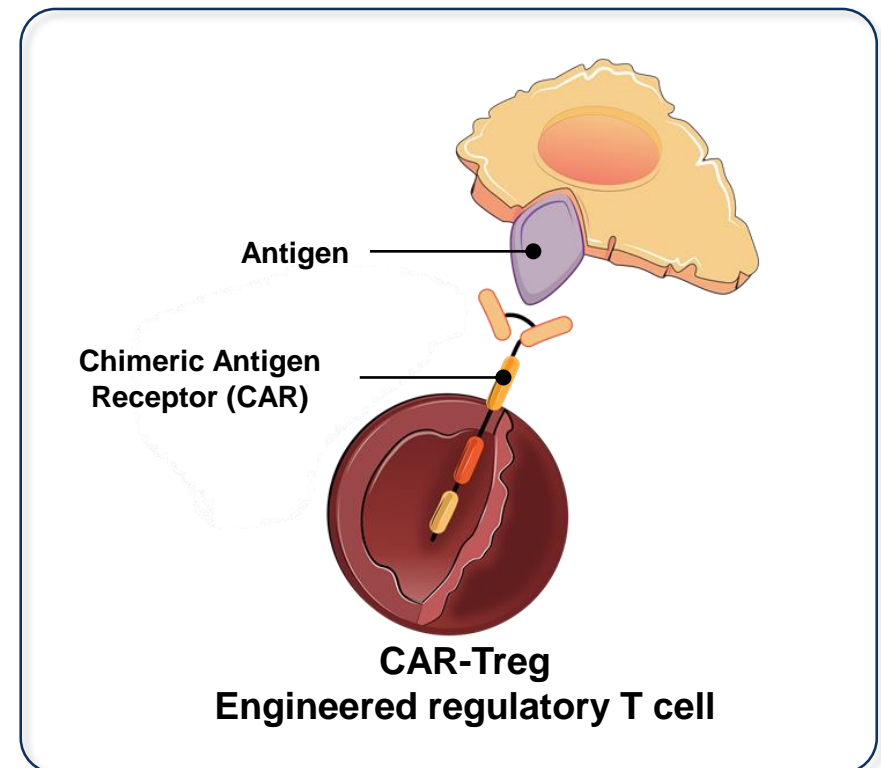
- **2nd generation of cellular immunotherapies based on regulatory T cells (Tregs)**
 - Treg cells engineered with a CAR receptor, similarly to CAR-T cells in oncology
- **Multiple CAR-Treg programs ongoing**
 - Transplant rejection
 - Autoimmune diseases (lupus nephritis, bullous pemphigoid, multiple sclerosis)

- **R&D partnerships signed with leading academic laboratories**



- **IP portfolio expanded**

- In-house patents
- In-licensing and option agreements





- **Generate additional preclinical POC data sets**
 - Transplantation
 - Autoimmunity (lupus nephritis, bullous pemphigoid, multiple sclerosis)
- **Develop manufacturing process for ENTriA CAR-Treg platform and initiate transfer to CMO**
- **ASTriA: Confirm 2016 process improvement and take decision whether or not to resume development**

Multiple catalysts expected in 2017 following major strategic, technological and organizational changes over the past 18 months

Product(s) Indication(s) Research Preclinical Clinical Next catalysts

ENTrIA (CAR-Treg)

CAR-Tregs Transplantation CAR-Tregs Autoimmunity & Inflammation	ENTX#SOT	Transplantation	● →		2017: <i>In vivo</i> PoC 2018: First-in-man study 2017: <i>In vivo</i> PoC 2018-2019: At least one first-in-man study
	ENTX#LN	Lupus nephritis	● →		
	ENTX#BP	Bullous pemphigoid	● →		
	ENTX#MS	Multiple sclerosis	● →		

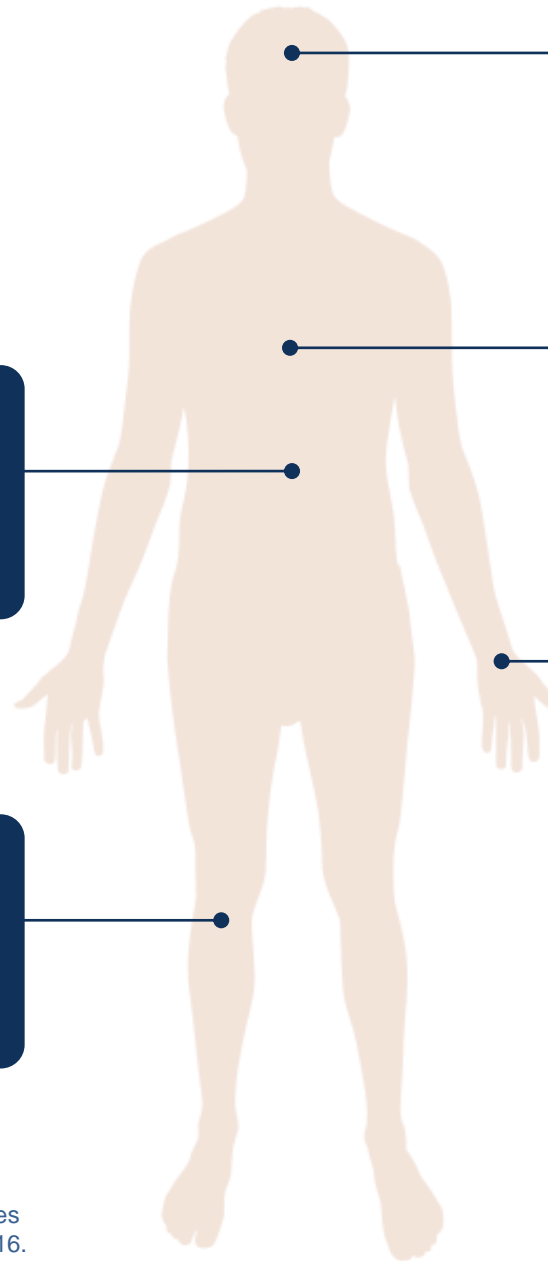
ASTrIA

Ag-Tregs Autoimmunity & Inflammation	Ovasave®* (Ova-Treg)	Crohn's disease, IBD	● →	Validation of new process 2017 & Potential new clinical study 2018
	Col-Treg*	Non-infectious uveitis	● →	

Main short-term objectives: add POC in clinically relevant models and become the first company in the world to start a clinical trial with a CAR-Treg, in 2018

*Development on hold pending (i) GMP validation of the improved manufacturing process and (ii) appropriate funding to finance the clinical development.

PoC: proof of concept



NEUROLOGY

Primary focus: Multiple Sclerosis

Other possible indication: neuromyelitis optica

TRANSPLANTATION

Primary focus: Solid organ transplantation

Other possible indication: Graft-versus-Host Disease

DERMATOLOGY

Primary focus: Bullous pemphigoid

Other possible indications: psoriasis, pemphigus vulgaris

GASTROINTESTINAL

Primary focus: Crohn's disease

Other possible indications: Ulcerative colitis, celiac disease, autoimmune hepatitis

RHEUMATIC

Primary focus: Lupus

Other possible indications: Rheumatoid arthritis, spondylarthritis, psoriatic arthritis

- **100+ diseases**
- **Business opportunity > 100Bn\$¹ with CAGR > 5%²**

1. Company estimate.

2. During the period 2016-2020. Source : Global Autoimmune Diseases Drugs Market 2016-2020, Market Research Reports, March 18, 2016.



Financial highlights

Raphaël Flipo, CFO

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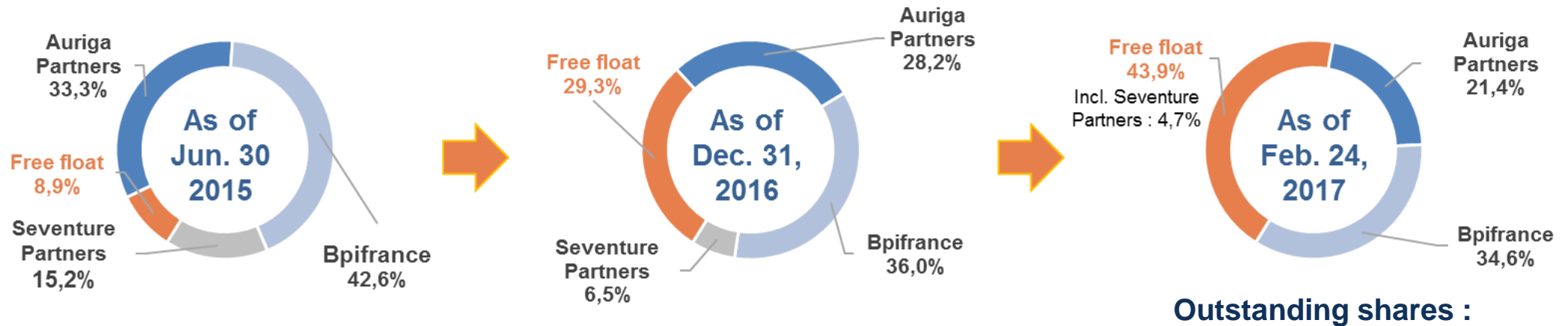
- **Operational cash burn in 2016: €10.9M** (vs. €12.3 M in 2015)
- **Cash and cash equivalents as of December 31, 2016: €3.5M** (vs. €9,2M as of Dec. 31, 2015)
 - Excluding proceeds from the February 2017 capital increase (€11.1 million gross proceeds)
- **Revenue and other income for 2016 : €2.9 M€** (vs. €4,6M in 2015)
 - Mainly consisting of the 2016 research tax credit
- **R&D expenses: €10.5 M€** (vs. €10.8M in 2015)
 - **67%** of the current operating expenses
- **G&A expenses: €4.5 M€** (vs. €3.5M in 2015)
- **Net loss: €13.6M** (vs. €11.3M in 2015)

Operational cash burn guidance for 2017 : €13M

- **Capital increase successfully completed with support from existing shareholders and international investors**
 - Offer subscribed at **100%**
 - Issue of **5,549,300** new shares with warrants attached
 - Gross proceeds: **€11.1 million**

- **Warrants attached to new shares**
 - Warrants are listed on a separate line: FR0013231792
 - **75% coverage:** 4 equity warrants give the right to subscribe to 3 new shares
 - Strike price: **€2.60** per new share upon exercise of the warrants
 - **12-month maturity:** Can be exercised at any time until February 26, 2018
 - In the event of a full exercise of warrants
 - Additional €10.8m gross product (4,161,975 new shares)
 - Would finance TxCell up until IND approval to start first-in-man CAR-Treg study, in 2018

Shareholders*

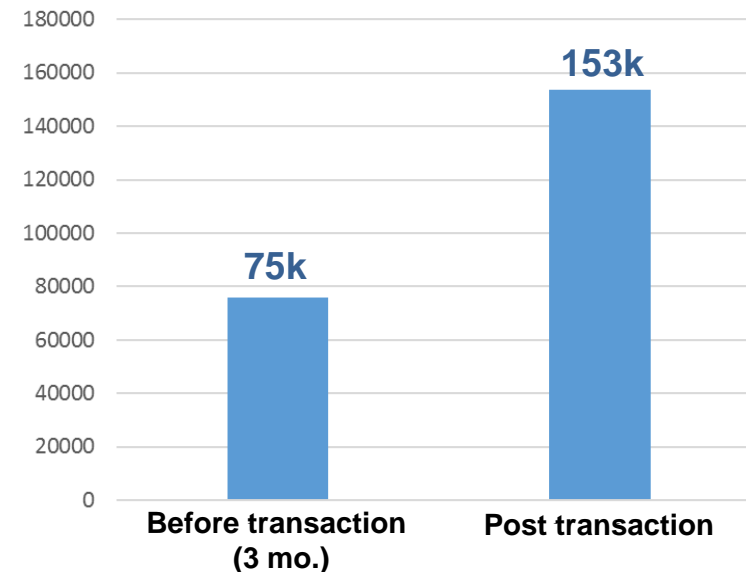


Outstanding shares :
19,422,552 ((Feb. 24, 2017))

*To the best knowledge of TxCell as of February 24, 2017

Liquidity

TxCell share: average volume before and after the capital increase





Key highlights

Stéphane Boissel, CEO

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- Innovative and unique technology platform
- Addressing significant unmet medical needs
- Large markets: >100 Bn\$ in annual sales and >5% CAGR
- First mover with unparalleled IP position
- Major short-term and mid-term catalysts
- A real status of publicly-listed company following the recent financing

Strategic
refocusing

Multiple preclinical
POCs

First-ever first-in-man
CAR-Treg study

Clinical POC

2016

2017

2018

2019

2020



Thank you!

Q&A session

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