Amsterdam Molecular Therapeutics announces pricing of Initial Public Offering (I

Amsterdam Molecular Therapeutics announces pricing of Initial Public Offering (IPO) on Euronext Amsterdam

Highlights

- Offer price of €10.00 per share
- Issue of 5,000,000 new ordinary shares
- Trading on Eurolist by Euronext expected to commence today as of 11:00 a.m. Amsterdam time

Introduction

Amsterdam, the Netherlands, 20 June 2007 - Amsterdam Molecular Therapeutics (AMT) Holding B.V. (to be converted today into a public company with limited liability, Amsterdam Molecular Therapeutics (AMT) Holding N.V.) ("AMT"), a Dutch company active in the field of human gene therapy, announces today that it shall issue 5,000,000 new ordinary shares with a nominal value of €0.04 each (the "Offer Shares") for an offer price of €10.00 (the "Final Offer Price") per share (the "Offering"), subject to the satisfaction of certain conditions on the settlement date of the Offering (which is expected to be on 25 June 2007). Based on the Final Offer Price and the issuance the Offer Price, AMT would have a market capitalisation on commencement of trading of approximately €139 million. Trading of the Offer Shares is expected to start today as of 11:00 a.m. Amsterdam time.

Company overview

AMT is a biopharmaceutical company that develops gene-based therapies for orphan diseases. These diseases are associated with significant morbidity and mortality resulting in substantial costs to society, as about 6% to 8% of the total population in the Western world is affected by one of the circa 8,000 different orphan diseases that have been identified to date. About 80% of these identified orphan diseases are genetic disorders. By inserting the correct gene in the relevant tissues, our gene therapy products offer a long-term cure of the respective disease, whereas existing treatments only treat symptoms and subsequent medical complications.

AMT's product pipeline currently consists of six products in different stages of development. Its lead product, AMT-011 to treat LPL deficiency, a very serious and rare metabolic disease, is currently in pre-registration clinical trials. For this product AMT expects to file in Europe for market authorization in the first quarter of 2008, followed by a filing in the US and Canada.

All of the products in AMT's pipeline are based on its AAV (Adeno Associated Virus)-based gene insertion technology platform and its baculovirus based manufacturing platform. AMT is focusing on AAV, because of its proven safety. AMT genetically engineers AAV vectors to target various organs or specific tissues, such as muscle or liver, and even specific types of cells within these organs. By combining its AAV-based vectors with different therapeutic genes and tissue specific promoters, AMT has a platform vector technology that is modular in approach and this can facilitate fast product design timelines for its future products.

AMT's competitive strengths and attributes are as follows:

- Delivery of a single-dose long-term cure for serious and rare diseases (orphan diseases);
- Modular platform that can be applied to a large number of diseases;
- Potential to shorten time-to-market because of R&D capabilities and processes as well as its orphan drug focus;
- Collaborations with leading academic research groups fueling our future product pipeline; and
- A proven ability to upscale the manufacturing of our lead products.

The company's Management, Supervisory Board and Scientific Advisory Board bring together an extensive know-how of genetics and the biotech and pharmaceutical industries. The company was founded in 1998 by scientists of the University of Amsterdam Medical Center (AMC).

Use of proceeds
AMT intends to use the proceeds of the IPO primarily for the development and commercialization of its products and to build a specialized marketing and sales team for Europe and North America capable of selling its lead product AMT-011 for LPL deficiency.

Details of the Offering

- 5,000,000 Offer Shares will be issued at a Final Offer Price of €10.00, subject to the satisfaction of certain conditions on the settlement date of the Offering (which is expected to be on 25 June 2007).
- AMT has granted ABN AMRO Rothschild and Kempen & Co N.V. (the "Managers") an over-allotment option exercisable within 30 calendar days after the first trading date pursuant to which the Managers may require AMT to issue up to 750,000 additional new ordinary shares (the "Additional Shares", and together with the Offer Shares, the "Shares") at the Final Offer Price to cover over-allotments made in connection with the Offering and short positions arising from stabilisation transactions (the "Over-Allotment Option"). ABN AMRO Bank N.V. will act as stabilisation agent on behalf of the Managers.
- Immediately after completion of the Offering, AMT expects to have 14,680,493 ordinary shares outstanding (assuming full exercise of the Over-Allotment Option), of which 63.6% will be owned by Advent Venture Partners, Forbion Capital Partners, Gilde Healthcare Partners, Essential Medical Treatments AG, Crédit Agricole Private Equity and Amsterdam Medical Center (the "Major Shareholders"), excluding any Shares acquired by the Major Shareholders in the Offering.
- AMT, the members of its Board of Management, two members of its Supervisory Board and the members of its Senior Management have entered into a lock-up agreement for a period of 360 days after the settlement date of the Offering. The Major Shareholders have entered into a lock-up agreement for a period of 180 days after the settlement date of the Offering, with further restrictions during a subsequent period of 180 days.
- All of the existing ordinary shares (including the Shares) will be admitted to listing and trading on Eurolist by Euronext under the symbol AMT. Trading of AMT's shares on Eurolist by Euronext is expected to commence today as of 11:00 a.m. Amsterdam time on an "as-if-and-when-issued" basis.
- The estimated net proceeds of the Offering amount to €46,325,000 (excluding exercise of the Over-Allotment Option) and €53,468,750 (including exercise of the Over-Allotment Option), respectively.

Pricing statement
AMT deposited a pricing statement with the Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) ("AFM") on 20 June 2007 containing, inter alia, the above details of the Offering as well as (a) a table presenting the holdings of our Major Shareholders owned prior to completion of the Offering and upon completion of the Offering, and (b) a table setting forth AMT's unaudited consolidated cash and cash equivalents, capitalization and indebtedness at 30 April 2007 and as adjusted on a pro forma basis to reflect the completion of the Offering.

Joint Global Coordinators, Joint Bookrunners and Joint Listing Agents
ABN AMRO Rothschild and Kempen & Co are acting as Joint Global Coordinators, Joint Bookrunners and Joint Listing Agents.

Prospectus
For more information on the Offering and AMT please refer to the prospectus dated 6 June 2007 and the supplement to the prospectus dated 8 June 2007 (collectively the "Prospectus"). Copies of the Prospectus as approved by the AFM can be obtained in electronic form from the website of Euronext Amsterdam N.V. (www.euronext.com) (Dutch residents only) or can be obtained in hard copy free of charge through ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands (fax: +31 20 628 0004, e-mail: **prospectus@nl.abnamro.com** (link: www.amtbv.com/mailto:prospectus@nl.abnamro.com)) and Kempen & Co, Beethovenstraat 300, 1077 WZ Amsterdam (fax: 020 348 8594, e-mail: **documents@kempen.nl** (link: www.amtbv.com/mailto:documents@kempen.nl)).

For further information, go to www.amtpharma.com (link: http://www.amtpharma.com) or please contact:

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The Prospectus has been made generally available in the Netherlands and may be obtained at no cost through the website of Euronext Amsterdam (Dutch residents only) and as otherwise set out herein. Any investor should make his investment, solely on the basis of information that is contained in the Prospectus
In connection with the Offering, ABN AMRO Bank N.V. (the "Stabilisation Manager") (or persons acting on behalf of the Stabilisation Manager) may over-allot Shares or effect transactions with a view to supporting the market price of the shares at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final offer price of the Shares is made and, if begun, may be ended at any time, but it must end no later than 30 days after allotment of the Shares.
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The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States unless registered under the Securities Act or an exemption from such registration is available. No public offering of Shares or other securities of the Company is being made in the United States.
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