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Fovea Reports Positive Results with PrednisporinTM in Persistent Allergic Conjunctivitis

Paris, May 4th, 2009 - Fovea Pharmaceuticals announced today positive results from its clinical proof-of-concept trial to assess the therapeutic effect of PrednisporinTM (FOV1101) in patients with persistent allergic conjunctivitis.

PrednisporinTM had the same efficacy and a better safety profile (no increase in intra-ocular pressure) than PredForteTM, a prescription drug with a 10 fold higher dose of prednisolone acetate, in patients treated for the signs and symptoms (itching and redness) of persistent ocular allergic inflammation. A one-week pre-treatment with PatadayTM (an anti-histamine) had negligible effect on these parameters in this patient population.

The prospective, multicenter, randomized, double masked, bilateral comparison study with 150 patients was conducted by Ora Inc., in the USA utilizing Ora's Enviro-CACTM clinical technology. The combination therapy of low doses cyclosporine A and prednisolone acetate was compared to PredForteTM alone or vehicle alone during a 2-week dosing period.

"We are extremely pleased with these results, and they are totally in line with our expectations" said Bernard Gilly, Chairman and Chief Executive Officer of Fovea. "We believe that PrednisporinTM has the potential to provide safe and effective therapy to millions of patients suffering from chronic inflammatory conjunctivitis, a complex indication, that is not addressed by existing treatments."

Prednisporin™ is the first combination therapy developed for the treatment of persistent allergic conjunctivitis. It is a proprietary topical formulation of lower than the usual therapeutic doses prednisolone acetate and cyclosporine A, to retain the efficacy of a very potent steroid with an improved safety profile. The concept was first discovered and patented by CombinatoRx (Nasdaq Global Market:CRXX) and Fovea holds an exclusive worldwide license to this intellectual property for ophthalmic indications.

“This study validates both a new clinical technology and new therapeutic approach,” said Mark B. Abelson, M.D., Chairman and Chief Scientific Officer of Ora, Inc. “Patients with a history of chronic ocular background inflammation make up a large segment of the ocular allergy market, and are also patients that tend to evolve towards dry eye, another significant ocular disorder. In this study, they have been treated effectively and safely by Prednisporin™. »

Allergic conjunctivitis is a frequent disorder. It occurs in up to 90% of patients suffering from allergies and in more than 20% of the global population. In the USA alone, 80 million people experience ocular surface allergy and inflammation. More than 50% of all forms of allergic conjunctivitis have a chronic inflammatory background (persistent allergic conjunctivitis). As current therapies do not address the underlying chronic inflammation, they fail to treat such a disease effectively. Significant opportunities exist for novel products in the ocular allergy market.

Fovea is now preparing pivotal trials for Prednisporin™ both in the USA and in Europe with the goal of filing NDA applications late 2010.

About Fovea Pharmaceuticals

Fovea Pharmaceuticals SA (Fovea) is a privately-held biopharmaceutical company specialized in development and commercialization of drugs for the treatment of ocular diseases, with a special focus on retinal pathologies. Founded in May 2005, Fovea has raised €50.5m (\$69m) in two financing rounds from a strong international syndicate of investors.

Fovea has built a project portfolio including internal research programs on dry AMD, glaucoma (neuroprotection) and retinal dystrophies as well as clinical programs underway for such indications as allergic conjunctivitis, diabetic macular edema, retinal vein occlusion, and retinitis pigmentosa.

To advance the development and commercialization of its programs, Fovea is working both independently and through collaborations with industrial partners like Dyax, Novartis, Genzyme and CombinatoRx, as well as with academic teams, like the Inserm unit U968 (Vision Institute), the Rothschild Ophthalmological Foundation or the Johns Hopkins University.

For more information, please visit www.fovea-pharma.com

About Ora

Ora is the world's leading independent ophthalmic drug and device development firm, with more than 30 NDA approvals during its 30-year history. Ora provides

technology-based, concept-to-market services and solutions that accelerate development timelines and improve the predictability of clinical research. Prednisporin[™] trial was conducted using the Enviro-CAC[™] which is an evolution of the standard clinical model for ocular allergy, Ora's proprietary Conjunctival Allergen Challenge (CAC) which has been used for development and approval of 14 ocular allergy products.

For more information, please visit www.oraclinical.com.