

**For immediate release  
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**Forbion Announces Sale of Portfolio Company PneumRx  
to BTG for up to USD 475M (EUR 385M)**

**Naarden, The Netherlands, December 4, 2014** - Forbion Capital Partners (FCP), the leading Dutch VC firm investing in world-class healthcare technologies announces the sale of its portfolio company PneumRx Inc (PneumRx) to BTG plc (LSE: BTG), the UK-based specialist healthcare company for an initial cash consideration of USD 230M (EUR 186M) and up to USD 245M (EUR 199M) in performance-related future milestone payments.

PneumRx, a growing interventional pulmonology business, owns, manufactures and distributes the RePneu<sup>®</sup> Coil System, a minimally invasive treatment for advanced emphysema. RePneu's product aims to enhance patients' quality of life by improving lung function and exercise capacity. RePneu is sold in 11 EU countries including Germany, Switzerland, Italy and Spain and has a fully recruited US pivotal clinical trial currently underway. US approval is anticipated during 2016.

Closing of the acquisition is conditional on Hart-Scott Rodino approval in the US which is expected to be received in early January 2015.

"PneumRx has been able to establish the RePneu Coil System as the leading product for minimally invasive treatment of patients suffering from late stage Emphysema", commented Martien van Osch, Managing Partner at Forbion, and served on the Board of Directors of PneumRx. "We helped the company to establish its European presence and are proud that PneumRx now has a thriving European sales, marketing and clinical operation with 27 employees and rapidly expanding."

Forbion Capital Partners was the lead investor of PneumRx' series C financing round of USD\$ 33 million in January of 2011. This transaction is yet another illustration of Forbion's ability to identify companies with promising technologies and deliver attractive returns by a well-managed exit strategy.

Examples of other recent exits by Forbion portfolio companies include:

- **Santaris Pharma** was acquired by Roche in August 2014 for up to USD 450M – Forbion was the lead investor in the Series B round
- 2014 IPO of **Argen-X** at Brussels Euronext – Forbion was the lead investor in the Series A round

- 2014 IPO of **Argos Pharmaceuticals** (ARGS) at Nasdaq – Forbion was the lead investor in the Series D round
- 2014 IPO of **UniQure** (QURE) at Nasdaq – Forbion were founders of the company and the largest shareholder at the time of the IPO
- **CircuLite, Inc.** sold to Heartware (HTWR) - Forbion were founders of the company and lead investor since 2004
- 2013 IPO of **bluebird bio** (BLUE) at Nasdaq – Forbion was one of its founding investors since the Series A restart in 2004 with Forbion partner Geert-Jan Mulder as Chairman of the company
- **Transave** to Insmid, Inc. (INSM) in a reverse merger – Forbion co-led its Series B financing round
- **BioVex** sold to Amgen - exit value of up to USD 1 billion. Forbion was the largest investor as well as lead investor since 2005
- **PanGenetics** sold to Abbott - Forbion was lead investor of its series B financing round

The range and value of the exits achieved recently show the maturity of Forbion as a firm and of its portfolio. Since inception, Forbion has launched three main funds, two Co-Investment funds, and two JV funds with BioGeneration Ventures. As a result, Forbion currently manages well over EUR 540M (USD 700M) across five funds. In October of 2014 Forbion Capital Partners announced a first close of its new fund Forbion Capital Fund III, raising EUR 92M (USD 120M). FCF III continues Forbion's strategy of investing in drug-, device- and diagnostics companies that develop tomorrow's technologies and products that will greatly improve the quality of patients' lives.

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**About Forbion Capital Partners**

Forbion Capital Partners is a dedicated Life Sciences venture capital firm with offices in Naarden, The Netherlands, Munich, Germany and representation in Boston, USA. Forbion invests in life sciences companies in drug discovery & development as well as

medical device companies addressing substantial unmet medical needs. Forbion's investment team of ten investment professionals has built an impressive performance track record since the late nineties with successful investments in Rhein Biotech, Crucell, Neutec, Glycart, Borean, Impella, Alantost, Acorda (ACOR), Fovea, Insmed (INSM), PanGenetics, Argenta Discovery, BioVex, Pathway Medical, CircuLite, bluebird bio (BLUE), uniQure (QURE), Argos (ARGS), arGEN-X (ARGX.BR) and Santaris. Forbion also operate a joint venture with BioGeneration Ventures, who manage two separate seed- and early stage funds focused on Benelux. Including the new fund FCF III, Forbion manage EUR 540M (USD 700M) across 5 funds.

For more information, please visit [www.forbion.com](http://www.forbion.com).