

For Immediate Release
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Forbion Capital Partners co-invests in €23M series C financing of PanGenetics

Funds for clinical development of therapeutic antibody programmes

Naarden, The Netherlands 5 March 2008 – Forbion Capital Partners announced today that it co-invested in a €23 million (US\$34 million) series C financing of PanGenetics, which in-licenses and develops therapeutic antibodies. The round was led by Edmond de Rothschild Investment Partners (EdRIP), with participation from Biogen Idec New Ventures and Fortis Private Equity, as well as existing series B investors, which were Forbion, Index Ventures, and Credit Agricole Private Equity.

The capital raised represents one of the largest private rounds in the Dutch biotech industry, and will fund the clinical progression of PanGenetics' therapeutic antibody programs PG102 and PG110, as well as progressing programs at an earlier stage. A phase I study of the company's CD40 antagonist PG102 in psoriatic arthritis patients is expected to start mid year. The chimeric version of the molecule has already been successfully evaluated in an open label study in Crohn's Disease patients, and the planned double blind, placebo controlled single ascending dose study will read out in the middle of 2009. PG110, a humanized antibody targeting nerve growth factor (NGF), is currently in full preclinical development, after which it will enter a double blind, placebo controlled study in patients suffering from chronic pain. The design of this study will be geared towards clinical proof of concept and results are anticipated in late 2009.

Raphaël Wisniewski, who will join the supervisory board of PanGenetics on behalf of EdRIP, commented: "We are very excited to lead this new round of financing. This highly experienced management team has a unique expertise in the therapeutic antibody development field. PanGenetics, which has built a very attractive product pipeline, optimally fits with our current portfolio with robust product candidates entering clinical development."

Kevin Johnson, CEO of PanGenetics, added: "We were fortunate to have high demand in this financing round and are delighted to welcome our new investors, all of whom bring significant sector expertise."

Geert-Jan Mulder, general partner at Forbion Capital Partners said: "This is an exciting new financing event for PanGenetics led by a well respected group EdRIP from France. The co-investments from Biogen Idec and Fortis Private Equity clearly validate the strong confidence in the future commercial value of the Company as well as the promising products in its pipeline."

Biogen Idec New Ventures is also an investor in this round. Biogen Idec has longstanding expertise in the CD40 pathway, the target of PG102, PanGenetics' lead molecule. John Dunn, EVP of Biogen Idec New Ventures, commented: "Clearly Biogen Idec's investment in PanGenetics speaks to our continued belief in the importance of this pathway."

EdRIP and Biogen Idec New Ventures are joined in this round by Fortis Private Equity who is an active biotech investor both via direct investments in the Benelux as well as via an international portfolio of top-quartile life sciences funds. The Fortis group is one of the most active in the Benelux biotech industry and beyond, which is underscored by the fact that the investment banking group of Fortis has been successfully managing the public offerings of several biotech companies on Euronext.

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Notes for editors

About Forbion Capital Partners, the Netherlands

Forbion Capital Partners invests in EU and US Life Sciences companies, developing world-class products and technologies. The Forbion team has invested in 38 drug development and med tech companies since 2000, initially as ABN AMRO Capital Life Sciences, the venture arm of ABN AMRO Bank NV. In December of 2006 the group became independent by broadening its investor base and changing its name to Forbion Capital Partners. In recent years, the Forbion team has successfully divested from 13 portfolio companies, leaving an active portfolio of 25 companies. Assets under management currently exceed 200 million Euro. Further information can be found at www.forbion.com.

About PanGenetics B.V.

PanGenetics is headquartered in Utrecht, The Netherlands with an office near Cambridge in the UK. The company specializes in taking antibodies at the late research stage through to clinical proof of concept. The company employs a lean business model with most development activities outsourced to specialist providers in Europe. The most advanced programs of PanGenetics are PG102, a CD40 antagonist that has already shown promise in an open label Crohn's study, and PG110, an anti-Nerve Growth Factor antibody for use in chronic pain. The company's management, board and advisors comprise many of the world's leading antibody developers.

About Edmond de Rothschild Investment Partners, France

Paris-based Edmond de Rothschild Investment Partners (EdRIP) is dedicated to minority investments into privately-owned companies. It has currently 500 million Euro under management which are being invested primarily as life sciences venture capital and growth capital. EdRIP's life science team of 6 professionals has over 80 years of cumulated experience in the life science industry and approximately 150 million Euro under management. EdRIP is an affiliate of the group La Compagnie Financière Edmond de Rothschild. For more information please visit: www.edrip.fr.

About Biogen Idec New Ventures, USA

New Ventures is Biogen Idec's corporate venture group, which was formed in 2004 with an initial commitment of US\$100 million for strategic investments in emerging biotech companies. The strategy is to select investments in companies developing innovative human therapeutic products or technologies that will drive product discovery and development more efficiently. Biogen New Ventures wants its equity investment to be the basis for further relationship building with company founders, their companies and their other investors. Once investments are made, the group stays engaged with the portfolio companies and provides

assistance through the global resources and experience to help ensure their success. More information can be found at www.biogenidec.com/site/new-ventures.html.

About Fortis Private Equity, Belgium

Fortis Private Equity, part of Fortis Merchant Banking, manages all of Fortis's private equity assets. Its total direct and indirect investment portfolio amounts to upwards of 1.5 billion Euro. Private Equity teams based in Belgium, the Netherlands, France, Spain and Asia concentrate on direct investments. Fortis Private Equity is also building up a diversified fund-of-funds portfolio through indirect investments, principally in buy-out and venture capital funds in North America, Europe and, since recently, in Asia. More information is available at www.mpb.fortis.com.

About Index Ventures, Switzerland

Index Ventures is a leading venture capital firm active in investing since 1996. The firm is dedicated to helping top entrepreneurial teams, both in the Life Science and Information Technology sectors, build their companies into market defining global leaders. The firm has offices in Geneva, London and Jersey and focuses its investment activity primarily on Europe, Israel and the US. Life science investments of note include Genmab A/S (GEN:OMX), Addex Pharmaceuticals (ADXN:SWX), BioXell (BXLN:SWX) and Cellzome. Further information can be found at www.indexventures.com.

About Crédit Agricole Private Equity, France

Crédit Agricole Private Equity, an AMF-authorised investment management company and wholly-owned subsidiary of Crédit Agricole S.A., specializes in direct private equity investment in unlisted companies. A multi-specialist, Crédit Agricole Private Equity has 40 investment teams focusing on different segments of the private equity market (Expansion & Buyout capital, Venture Capital, Secondary Market, Mezzanine, Renewable Energy, PPP Infrastructure and Liquidity Solutions) and manages a total of 2 billion Euro in various types of private equity vehicle (FCPR, SICAR, FCPI and SCR). Crédit Agricole Private Equity supports entrepreneurs in their growth projects. For further information, go to www.ca-privateequity.com.

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