

ACTOGENIX

Press Release

Ghent-Belgium, September 19, 2006

ActoGenix raises € 11,5 million (~US\$15 million) in series A stock financing

Ghent, Belgium - ActoGeniX NV, a recently founded biopharmaceutical company, announced the successful closing of its Series A financing round, raising €11.5 million (~US\$15 million) from a syndicate of leading life sciences investors. The transaction was co-led by GIMV (Antwerp, Belgium) and Life Sciences Partners (LSP, Amsterdam, The Netherlands), with Biotech Fund Flanders also participating. ActoGeniX is a spin-off from the Flanders Interuniversity Institute for Biotechnology (VIB) and Ghent University and was founded last June with seed capital from GIMV, VIB and individuals of the management team.

This financing will allow **ActoGeniX** to initiate development of a pipeline of therapeutic products based on its **TopAct™ technology platform**. TopAct™ is a proprietary delivery system comprising living non-pathogenic micro-organisms for the oral administration of biopharmaceuticals. VIB and Ghent University, the original inventors of this technology, transferred to ActoGeniX the TopAct™ patent portfolio. ActoGeniX' products will address a broad range of diseases, including gastrointestinal diseases, auto-immunity, allergy and metabolic diseases. The Company's lead product for the treatment of Crohn's disease has already been successfully tested in patients.

Dr. Mark Vaeck, who joined the company as CEO, brings considerable experience in the start-up and growth of biotech businesses in Europe and the USA. In his former position, as the co-founder and CEO of Ablynx NV (Ghent, Belgium) he raised €30 million in equity financing and concluded several corporate deals with major pharmaceutical companies. **Dr. Bernard Coulie** joins ActoGeniX as Vice President Research & Development coming from Johnson & Johnson Europe where he held the position of Therapeutic Area Leader Internal Medicine. **Dr. Lothar Steidler**, the principal inventor of the TopAct technology, will become Director Technology Development at ActoGeniX.

Commenting on the financing, Mark Vaeck said: *'I am delighted with the completion of this successful financing round, which provides ActoGeniX from the start with a substantial amount of money from high-quality and knowledgeable biotech investors, which is a clear endorsement of the future potential of this company. ActoGeniX is now well-positioned to execute its ambitious business plan and quickly build a valuable portfolio of preclinical and clinical-stage products based on its proprietary TopAct™ platform.'*

'We have built a proprietary position around the TopAct technology and products and we are glad to be able to transfer this platform into the hands of an experienced management team, supported by highly reputed international venture capital funds' said **Rudy Dekeyser**, vice-general director of VIB. *'We strongly believe that Actogenix will successfully apply this platform to develop innovative therapeutics for the benefit of its shareholders and the benefit of patients worldwide.'*

Patrick Van Beneden, Director Life Sciences of **GIMV** added: *'We see Actogenix as one of the more promising companies that recently have been started here in Flanders. The combination of*

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world class science, experienced management and strong financial backing should be the ingredients for a life sciences company that will develop new medical treatments for large unmet medical needs like Crohn's disease and other gastrointestinal disorders.'

*'We see ActoGeniX as an interesting investment opportunity in our home market based on excellent science and with broad applicability of the technology platform,' said **Martijn Kleijwegt**, Managing Partner of **Life Sciences Partners**. 'The availability of clinical data, as is the case for ActoGeniX' lead program, is something that is rarely seen in such start-up initiatives. We are excited to be part of this venture and look forward to working with the management team to make this a success.'*

Note for the editor

About ActoGeniX

ActoGeniX was founded in June 2006 to exploit its proprietary TopAct™ platform for oral delivery of biopharmaceuticals. The Company is developing a diverse portfolio of therapeutic products addressing major diseases with a high medical need, including gastrointestinal (GI) diseases, auto-immunity, allergy and metabolic disease. ActoGeniX' initial focus is on gastrointestinal (GI) diseases and its lead product has already been successfully tested in a clinical trial with Crohn's Disease patients.

The Flanders Interuniversity Institute for Biotechnology (VIB) and Ghent University, who invented TopAct™, contributed their patent portfolio exclusively to ActoGeniX. With broad claims already granted, ActoGeniX is now in a uniquely competitive position to commercially exploit this novel technology platform.

ActoGeniX believes that TopAct™ represents a paradigm shift in the delivery of biologicals for therapeutic treatment. The local administration of peptides and proteins in the GI tract is expected to lead to highly safe and effective medicaments with limited side effects. This represents a significant competitive advantage in today's pharmaceutical market where safety and the absence of adverse effects have become major considerations for the development of new therapies.

About GIMV

Since its incorporation in 1980 GIMV has grown into Belgium's most important venture capital provider and company builder. Today it is a major European and international market player. Both in Belgium and abroad, GIMV invests in information and communication technology, life sciences, as well as in growth financing and management buy-outs (MBOs) of companies in more traditional sectors. With its own portfolio and third party fund activities together GIMV today manages more than EUR 1.4 billion. GIMV has been listed on Euronext Brussels since 1997. For more information on GIMV, please go to www.gimv.com.

About Life Sciences Partners

LSP is a pan-European life science venture group with offices in Amsterdam, Munich and Boston. The group has invested in over 40 life sciences companies since 1988 and stood at the basis of companies such as Crucell, Rhein Biotech, Pharming and Qiagen. Recent exits include Devgen (Euronext), Jerini (Frankfurt Stock Exchange), DNAge (sold to Pharming), KuDOS (sold to AstraZeneca), BioXell (Swiss Stock Exchange) and OMS (Euronext). Current portfolio companies include Peakadilly (Belgium), Eyesense (Switzerland), IDEA (Germany), OctoPlus (Netherlands), and Zealand Pharma (Denmark). Recently, LSP received a \$100 million mandate from Syngenta to invest in US companies active in crop biotechnology, crop protection, professional products and new growth areas such as biomaterials and biofuels, nutrition, health and wellness and animal nutrition and health; this fund is named LSP BioVentures. In total, the LSP Group now has \$450 million under management.

About VIB

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VIB, the Flanders Interuniversity Institute for Biotechnology, is a research institution dedicated to conduct frontline research in fields such as angiogenesis, immunology, oncology, neurobiology, infectious diseases, microbiology, plant sciences, protein chemistry, bioinformatics and system biology. VIB has worldwide collaborations with academia and industry and (co-)founded start-ups such as Devgen, CropDesign, Ablynx, Peakadilly and Solucel. VIB provides 12.000 m² bio-incubator space to local and international biotech companies. VIB is also actively involved in science communication. For more information, see www.vib.be.

For further information please contact

ActoGeniX NV

Dr. Mark Vaeck, CEO
Technologiepark, 4
9052 Zwijnaarde
Belgium
Tel. +32 (0) 9 244 66 11

VIB

Dr. Rudy Dekeyser, Vice General Director
Tel. + 32 (0) 9 244 66 11

GIMV

Patrick Van Beneden, Director Life Sciences
Tel. +32 (0) 3 290 22 18

LSP

Martijn Kleijwegt, Managing Partner
Tel. + 31 (0) 20 664 55 00