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Fovea Pharmaceuticals to be acquired by sanofi-aventis

Paris, France – October 1, 2009 – Fovea Pharmaceuticals announced today that it has entered into a binding agreement with sanofi-aventis to sell 100% of its share to sanofi-aventis. Fovea has a portfolio of three clinical compounds, a unique technology platform and several discovery programs dedicated to back of the eye diseases. The deal is valued to a total of €370M, including an immediate upfront payment and subsequent milestone payments related to the progress of the clinical compounds. The closing of the transaction is expected to occur in the 4th quarter of 2009.

Fovea was created in 2005 by Professeur Jose A. Sahel, Bernard Gilly and Pierre Bélichard, with the initial seeding of Sofinnova Partners in Paris. It successfully raised two rounds of funding in November 2005 and February 2008, from a syndicate of pan-european investors including Sofinnova Partners, Abingworth Management, Forbion Capital Partners, The Wellcome Trust, GIMV, Crédit Agricole Private Equity and Vesalius BioCapital.

Fovea has rapidly built a pipeline of products: FOV 1101, an eye drop, fixed dose combination of prednisolone and cyclosporine, currently in phase II for the treatment of persistent allergic conjunctivitis, FOV 2302, an intravitreal formulation of a plasma kallikrein inhibitor, in phase I for the treatment of Retinal Vein Occlusion induced macular edema and FOV 2304, a potent antagonist of bradykinin B1 receptor, active by eye drop, scheduled to enter in phase I by November 2009 for the treatment of diabetic macular edema.

“Our team is proud and extremely pleased to join sanofi-aventis, as it will provide the necessary resources and expertise needed to continue to aggressively build the ophthalmology franchise and demonstrate the efficacy of our products through regulatory clinical development.” commented Bernard Gilly, President and Chief Executive Officer of Fovea Pharmaceuticals. “It also demonstrates that strong science combined with high level expertise in pharmaceutical development and management is what the industry leaders are looking for.”

Fovea was built upon close relationship with the Vision Institute, created and chaired by Professeur Jose A. Sahel, at the National Eye Hospital in Paris. The Vision Institute mixes on the same campus research teams from UPMC, INSERM, CNRS, a clinical investigation centre dedicated to retinal diseases, high level clinicians and start-up companies like Fovea, putting the patients at the centre of the development of new therapeutic approaches.

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. It has raised two rounds of financing. For more information, please visit www.fovea-pharma.com