



Fovea Pharmaceuticals completes a €20.5 million (\$25 million) Series A financing to develop new drugs for retinal diseases.

Paris, France, November 7th, 2005. Fovea Pharmaceuticals SA (Fovea), a biopharmaceutical company created in May 2005 by a team of experienced scientists and managers, announced today the closing of a €20.5 million (\$ 25 million) equity financing round. The international syndicate was led by Sofinnova Partners (France) and includes Abingworth Management (UK), The Wellcome Trust (UK), GIMV (Belgium) and Crédit Agricole Private Equity (France).

Fovea is aiming at discovering, developing and commercializing innovative breakthrough drugs for the treatment of retinal diseases such as age-related macular degeneration, retinitis pigmentosa, diabetic retinopathy or macular edema. These “back-of-the-eye diseases” affect large populations of patients (over 50 million people in North America and Europe). Despite their growing incidence, mainly due to ageing populations and to the increasing incidence of diabetes, there is still no satisfactory treatment and in most cases no treatment at all for these diseases. According to recent surveys, these pathologies lead to very high levels of morbidity and account for over 50% of all cases of legal blindness in Europe and North America.

Located in Paris (France), Fovea plans to build a world-class organization bringing together experts from around the world focused on breakthrough treatments of retinal diseases. Fovea benefits from an extensive network of internationally renowned scientists and clinicians. Using its proprietary technology platform, Fovea will use the proceeds to develop a diversified pipeline of products through both (1) internal research and, (2) therapeutic switching in Ophthalmology of molecules currently developed in other indications. Its development strategy leverages the combination of world class science and a privileged access to well-designed cohorts of patients.

The Company has a strong board and management team, including Bernard Gilly, co-founder of Fovea and partner at Sofinnova Partners since 2000 who has decided to join Fovea as Chairman of the Board and Chief Executive Officer, Professor José-Alain Sahel, co-founder of Fovea and Chief Scientific Advisor, and Pierre Bélichard, co-founder and Chief Operating Officer.

Other co-founders are Serge Picaud and Thierry Léveillard, group leaders at Inserm Unit 592. In addition, Dr Elisabeth Latour, former Director of preclinical development at Novartis Ophtha Research has joined Fovea’s team.

"I am delighted to see that we have already been able to provide Fovea with the necessary means to achieve its short term objectives in terms of management, finance and science" said Bernard Gilly, Chairman and CEO. "The support of INSERM, of the National Eye Hospital des XV-XX and of The Institut de la Vision are key differentiating factors which should hopefully allow Fovea to be rapidly successful. We are very grateful to have received such a strong financial support from top-tier European investors at this early stage of development of Fovea".

Professor Jose Sahel added: "We have a window of opportunity to create and develop Fovea. Science has evolved to a point allowing the development of innovative molecules to treat these millions of people affected with retinal degenerative disorders. We intend to attract and associate first class scientists and renowned clinicians to better serve patients expectations".

"Fovea was seeded by Sofinnova as a result of our permanent effort towards sourcing new breakthrough technology and scientific teams" commented Antoine Papiernik, Managing Partner at Sofinnova Partners, and we are extremely pleased to lead this international syndicate of investors in order to support the future growth of Fovea".

Bernard Gilly, PhD, was previously VP R&D at Pasteur-Mérieux Connaught and then President and CEO of Transgene and has been involved in the management of a substantial number of start-up companies including CareX and Faust Pharmaceuticals. At Transgene, he managed the initial financing rounds as well as the dual listing of the company on the Nasdaq and the Nouveau Marché in 1998. Bernard Gilly will also bring his experience of the private equity sector, as he spent the last 5 years as Partner in the Life Sciences team at Sofinnova Partners in Paris.

Professor Sahel has been conducting pioneering research into the understanding of the pathological mechanisms involved in retinal cell degeneration. He is currently Chairman of one department of Ophthalmology at the National Eye Hospital of XV-XX and at the Rothschild Ophthalmology Foundation. He is also the director of INSERM Unit 592 and coordinates the Paris-based Clinical Investigation Centre of the National Eye Hospital of XV-XX. He is Professor at both the Pierre and Marie Curie University (Paris VI) and the University College of London. Professor Sahel recently received Awards from the US Foundation Fighting Blindness and the French Académie des Sciences, for his work on retinitis pigmentosa.

Pierre Bélichard, PhD, also co-founder of Fovea, joined the Company since inception as Chief Operating Officer. Pierre Bélichard has an extensive experience in the pharmaceutical and biotech industries both as a scientist and in business development. He was previously Licensing Director at Laboratoires Fournier, director of Business Development for Europe at Ethypharm, and more recently VP Business Development at UroGene.

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For further information please visit the website at <http://www.fovea-pharma.com/>

About Sofinnova Partners

Founded in Paris in 1972, Sofinnova Partners is one of Europe's leading independent venture capital firms. With EUR900 million under management, Sofinnova Partners invests in start-ups and early-stage companies in information technology and life sciences. Its investment strategy consists of investing early in teams and projects with high potential, most often acting as lead or co-lead investor. Sofinnova Partners also benefits from a long-established relationship with its sister company in San Francisco, Sofinnova Ventures. Sofinnova Partners' team consists of 10 professionals who bring valuable market insight and technical expertise to portfolio companies.

www.sofinnova.fr

About Abingworth Management

Abingworth is a long-established venture capital firm specialising in investment in life science biomedical companies. With offices in London, Cambridge (UK), Menlo Park and Boston, Abingworth is active on both sides of the Atlantic and has backed more than 90 developing life science/medical businesses. The majority of these have gone on to public offerings or have merged or been acquired. Abingworth has funds under management of over \$750 million. www.abingworth.com

About The Wellcome Trust

The Wellcome Trust is the second-largest medical research charity in the world, with assets over 11 billion GBP managed by the Investments Division. The Direct Investment Fund is part of The Wellcome Trust's Investments Division and provides equity financing to early-stage companies in the life sciences industry. The Wellcome Trust is an active investor, using its broad scientific and financial network to help build its portfolio companies in the US and Europe. Direct Investments has participated in the success of numerous life sciences companies since 1993. www.wellcome.ac.uk

About GIMV

Since its incorporation in 1980, GIMV has grown into Belgium's most important venture capital provider and company-builder. GIMV has now become 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 managed more than EUR1.2 billion at the end of 2004. Today, the net asset value of GIMV's portfolio amounts to about 1 billion euros. GIMV has been listed on Euronext Brussels since 1997. www.gimv.com

About Crédit Agricole Private Equity

Crédit Agricole Private Equity is the asset management company of Crédit Agricole SA, dedicated to private equity investments in unlisted companies. 30 professionals specialising in four activity segments (Expansion, Capital & LBO, Venture Capital, Secondary Market Mezzanine) manage €1.3 billion under French private equity mutual funds (FCPR and FCPI) and private equity companies (SCR). Crédit Agricole Private Equity advises business managers in their growth plans.

www.ca-privateequity.fr