

Amakem raises €18m in a Series A round to advance its ophthalmology drug development programs

'Localized Drug Action' platform generates novel kinase inhibitors for eye conditions including glaucoma

Diepenbeek (Belgium), September 6, 2011 - Amakem NV today announced it has raised €18m with a syndicate of leading life sciences investors to advance its ophthalmology drug development portfolio and progress its lead candidate, AMA0076 for glaucoma, to clinical proof of concept. The Series A round was led by Forbion Capital Partners and also included Crédit Agricole Private Equity, Vesalius BioCapital, as well as the existing investors LRM, PMV and Life Sciences Research Partners.

AMA0076 is a novel, highly potent Rho Kinase (ROCK) inhibitor for the treatment of glaucoma, a condition which damages the optic nerve resulting in vision loss and ultimately blindness. AMA0076 has been proven in preclinical models to be highly effective in reducing intraocular pressure (IOP), a major factor in glaucoma, and to avoid important side effects such as hyperemia. Hyperemia, also known as 'red eye', results from excess blood flow in vessels in the white of the eye and is a distressing and dose limiting side effect for patients.

This novel kinase inhibitor has been developed using Amakem's proprietary 'Localized Drug Action' platform. The principle is to treat a specific organ with a locally administered drug which is then deactivated before it can reach other organs or tissues. By limiting or avoiding systemic exposure, any potential side effects in non-target organs can be reduced. This approach can be applied to a wide range of kinase inhibitors in indications where local administration is viable: eye, lungs, skin, GI tract, ears and via local injections. In addition to AMA0076 in glaucoma, Amakem has demonstrated proof-of-concept with other ROCK inhibitors in advanced models of Chronic Obstructive Pulmonary Disease (COPD) and asthma.

Amakem's primary focus is on eye diseases. As well as glaucoma, the Company is exploring the development of additional compounds targeting other eye diseases and has initiated several collaborations, including the Ophthalmology Research Center of the University Leuven Hospital on several other ophthalmic indications.

Jack Elands, CEO of Amakem, said: "Since Amakem's foundation in 2010, we have strongly advanced our Localized Drug Action platform and, in AMA0076, have developed a highly promising candidate for the treatment of one of the most important eye diseases. Existing treatments for glaucoma are not effective for all patients and other ROCK inhibitors in development have shown dose-limiting side effects, particularly hyperemia. This substantial fundraising from experienced investors reflects the promise of our approach and will enable us to make real progress by advancing our lead candidate through to clinical proof-of-concept."

Christina Takke, Partner at Forbion Capital Partners, said: "Amakem is well positioned to develop novel drugs that will have a major impact in the treatment of ophthalmic diseases.



We are impressed by how quickly Amakem has built a promising pipeline of products that await clinical validation. We are delighted to have led this financing round and to have assembled an impressive international syndicate to support the Company in its next phase of development.”

Nico Vandervelpen, head of Life Sciences at LRM said: “Kinases are crucial mediators of many disease pathways but they are found throughout the body presenting a significant risk of toxicity unless systemic exposure is controlled. Amakem’s technology addresses this problem and is ideally suited for generating novel new drug candidates for local application, and particularly in eye disease. Amakem matches the quality of science with the experience of its management team and we look forward to continuing to work with them as they bring forward new treatments for a number of very important diseases.”

In connection with this financing round Christina Takke (Forbion Capital Partners), Emmanuelle Coutanceau (Crédit Agricole Private Equity) and Gaston Matthyssens (Vesalius BioCapital) will join Amakem’s Board of Directors. Geert-Jan Mulder (Forbion Capital Partners) and Kenneth Wils (PMV/Vinnof) will join the board as observers. Chris Buyse (Life Sciences Research Partners and CFO at Thrombogenics) who has been the company’s Chairman during its successful first phase will step down and Michael Palfreyman will take his place.

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About Amakem

Amakem is an ophthalmology company developing new treatments for serious eye conditions. Amakem’s product pipeline is based on its unique Localized Drug Action platform which is designed to generate safe and effective novel kinase inhibitors that minimize systemic exposure with the aim of reducing side effects. Amakem’s lead candidate, AMA0076, is for glaucoma and the Company is working to apply the Localized Drug Action approach to a range of other eye diseases.

Founded in 2010, Amakem has raised more than €21m in funding and is backed by leading life sciences investors including Forbion, Crédit Agricole, Vesalius BioCapital, LRM, PMV/Vinnof and Life Science Research Partners.

Amakem is based in Belgium and located in the life sciences incubator “BioVille” at the University of Hasselt. The Company has a long-standing collaboration with the Ophthalmology Research Center of the University Leuven Hospital.



About AMA0076 and Glaucoma

Amakem's lead candidate, AMA0076, is a novel, highly potent Rho Kinase (ROCK) inhibitor targeted at the treatment of glaucoma, a condition resulting in vision loss and ultimately blindness. Based on Amakem's Localized Drug Action platform, AMA0076 has been designed to allow for high localized dosing in the eye combined with low systemic exposure.

Glaucoma is characterized by an increase in intraocular pressure (IOP) which leads to damage of the optical nerve. It is expected to affect seven million patients in the seven major markets of the world with 50% of the patients estimated to be undiagnosed. Current treatments, and others in development, are not effective in all patients and have challenging side effect profiles which can limit use.

AMA0076 has been shown in a number of models to be highly effective in reducing intraocular pressure (IOP), a major factor in glaucoma, by increasing outflow through the trabecular meshwork. AMA0076 has also been shown to avoid important side effects such as hyperemia which is distressing for patients. Also known as 'red eye' hyperemia results from excess blood flow in vessels in the white of the eye and can limit effective dosing.

About Forbion Capital Partners

Forbion Capital Partners is a dedicated Life Sciences venture capital firm with offices in Naarden, The Netherlands, and Munich, Germany. Forbion invests in life sciences companies, particularly in world-class drug discovery & development as well as med tech companies addressing substantial unmet medical needs. Forbion's investment team of nine investment professionals has built an impressive performance track record since the late nineties with successful investments in Rhein Biotech, Crucell, Neutec, Glycart, Boreau, Impella, Alantos, Acorda, Fovea, PanGenetics and BioVex. Current assets under management exceed EUR 400M, split between three active funds and comprising some 27 promising portfolio companies. Forbion Capital Partners Fund II is supported by the European Investment Fund through its ERP and LfA facilities. Finally, Forbion co-manages Biogeneration Ventures, an early stage fund focused on (academic) spin-outs and seed investments in the Netherlands. *For more information, please visit www.forbion.com.*

About Crédit Agricole Private Equity

Crédit Agricole Private Equity is an AMF-accredited asset-management subsidiary of Crédit Agricole, specializing in direct private-equity investment in non-listed companies. A multi-specialist player, Crédit Agricole Private Equity's team of 100 professionals manages €3.3 billion with specific expertise in LBO & Expansion, Venture Capital, Mezzanine, Co-Investment, Renewable Energy and PPP Infrastructure. The 11-strong venture capital team manages €470 million through FCPIs invested in young companies with high growth potential in 2 sectors: information technology and life sciences. Crédit Agricole Private Equity has signed up to the United Nations' Principles for Responsible Investment (PRI).

About Vesalius BioCapital

Vesalius Biocapital Partners invests in companies active in human health through venture capital funds raised since 2007. Vesalius Biocapital offers venture capital to young European innovative life science companies and has contributed to developing eleven companies since inception, one of which was acquired through a trade sale. With over €140 million under management in two funds, Vesalius Biocapital Partners plays the role of lead investor in the large majority of its financing rounds.



About LRM

LRM is a profit-oriented investor, offering entrepreneurs a unique combination of venture capital and real estate. Oxygen for growth!

LRM is a generalist, but has developed specific competencies in ICT, Life Sciences and Cleantech. LRM's activities contribute to the economic development and general employment in the province of Limburg. It targets all sectors and companies, from starting companies to growing SMEs and larger businesses.

Access to LRM runs via five domains: ICT & Media, Life Sciences, Cleantech & Energy, SMEs and Large Businesses.

www.lrm.be

About PMV

PMV nv (ParticipatieMaatschappij Vlaanderen nv) is an independent Flemish investment company, financing promising entrepreneurs and companies from the very start through the growth to the internationalization of their business. PMV focuses on the sustainable economic development of Flanders, with demonstrable added value for both economy and society. Particular emphasis is placed on life sciences, sustainable energy, cleantech and infrastructure. PMV manages a portfolio of EUR 500 million in assets. PMV's Seed & Early Stage division, which includes PMV's subsidiary Vinnof (Vlaams Innovatiefonds - Flemish Innovation Fund), provides capital specifically to the young, innovative companies and start-ups in these domains.

www.pmv.eu

www.vinnof.be

Life Science Research Partners VZW

Life Sciences Research Partners is a non-profit organization that supports financially early stage innovative companies and start-ups with a major focus in Life Sciences and is based in Leuven (Belgium). LRSP vzw invested already in Cardio 3 Biosciences, Formac, Beta Cell, BioTra, Promethera and recently in Bone Therapeutics.