

Press release

For immediate publication

Okapi Sciences concludes successful first financing round of 8.5 million euros

Financing ensures attractive starting position for joint spin-off of the K.U.Leuven, the Academy of Sciences in Prague and the University of Liège specialising in antiviral drugs for veterinary applications

Leuven, Belgium, 3 November 2008 – Okapi Sciences NV ('Okapi Sciences'), a new Belgian biopharmaceutical business active in the development of antiviral drugs for veterinary applications, has announced that it has successfully concluded a first financing round. Through private investment, 8.5 million euros has been raised. The financing will be used for the further development and commercialisation of its product portfolio.

The investment was led by the Agri Investment Fund and the Dutch Thuja Capital, with participations from Fortis Private Equity Arkimedes, KBC Arkiv, the Flemish innovation fund Vinnof, the Gemma Frisius Fund K.U.Leuven and Spinventure. Staf Van Reet, former managing director and head of research at Janssen Pharmaceutica, has been proposed for appointment as chairman of the Board of Directors.

Treatment and prevention of viral infections

Okapi Sciences was founded by Professor Johan Neyts, a member of the Rega Institute at the Faculty of Medicine at K.U.Leuven, Stefaan Wera, founder and former CEO of the Leuven spin-off reMYND and Erwin Blomsma, former COO of the Dutch research firm Avantium Technologies.

Okapi Sciences will develop drugs for the treatment or prevention of viral infections in animals. Viral infections represent a significant threat to the health of both pets and livestock. At present, there are hardly any antivirals available to combat such infections. The market for veterinary drugs – especially for pets – is sizeable and is still growing every year. With its products, Okapi Sciences expects to secure an important position in a segment of the veterinary drugs market which is still virtually untapped.

As part of the establishment of the company, intellectual property rights have been transferred and licensed by the universities of Leuven and Liège, the Institute of Organic Chemistry and Biochemistry of the Academy of Sciences in Prague (IOCB) and by Professor G. Purstinger of the University of Innsbruck.

In the years ahead, Okapi Sciences will collaborate with contract research firms and academic groups. Among other locations, the research will be carried out at the Rega Institute in Leuven, the Faculty of Veterinarian Medicine of the University of Liège and the VAR (Veterinary and Agrochemical Research Centre) in Uccle.

Promising prospects

Erwin Blomsma, CEO of Okapi Sciences, is pleased: "We are particularly delighted that we have been able to attract investors of this calibre and that, despite the current economic

circumstances, we have managed to raise enough capital to cover the next three to four years. Thanks to the input of knowledge and intellectual property from various highly regarded research groups, we have a portfolio of products at an advanced stage of development, and the business can get off to a flying start. As CEO I consider myself fortunate to be able to rely on an enthusiastic and dynamic team with wide-ranging expertise and a valuable network."

"As a start-up, Okapi Sciences is uniquely placed. A number of its products are already fairly close to commercialisation and are targeted at a still unexplored market with great potential. We believe Okapi Sciences has a fine future, and are keen to be involved," says Harrold van Barlingen, founder and managing director of Thuja Capital.

"Okapi Sciences' research is of strategic importance to the Flemish agricultural sector," explains Luc Basstanie, senior investment manager at Agri Investment Fund. "The use of antivirals is a new strategy which can be applied where vaccination fails to offer a satisfactory solution."

European cooperation pays off

"Okapi Sciences is more than the commercialisation of research conducted by the Rega Institute," says Paul Van Dun, general manager of K.U.Leuven Research & Development, "it also represents the culmination of intensive and promising cooperation between various academic groups in Belgium and Europe."

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Note for editors

About Agri Investment Fund

Agri Investment Fund (AIF) is the investment entity of MRBB, the financial holding of the Boerenbond. AIF invests in companies that contribute to the improvement of the competitiveness of the agriculture and horticulture sector within the region where Boerenbond is active. AIF is based in Leuven, Belgium.

About Thuja Capital Healthcare Fund

Thuja Capital Healthcare Fund (TCHF) is a healthcare dedicated venture capital fund structured to invest in healthcare (life science) innovations with a focus on biopharmaceuticals and medical devices. The investment focus of Thuja Capital Healthcare Fund will be on privately-held early-stage life science companies located in the Benelux, with the goal of achieving a superior return. TCHF is managed by Thuja Capital; Thuja Capital's team believes in building and sustaining a close relationship with the management of companies we invest in. By taking an active role, we aim to help these companies to strengthen and grow their businesses. In addition to this, our broad network of advisors and relationships with other private equity firms allows us to play a significant role in the realization of strategic objectives and additional fundraising. Furthermore, Thuja Capital is the exclusive manager of AlInvest Partners' portfolio of early stage life science companies. (www.thujacapital.com)

About Fortis Private Equity Arkimedes

Fortis Private Equity Arkimedes is a joint subsidiary of Fortis Private Equity and ARKImedes-Fonds. The 10 million euros 10-year closed-end fund is managed by Fortis Private Equity. Fortis Private Equity, a wholly-owned subsidiary of Fortis Bank, manages a portfolio of over 1.5 billion euros composed of direct investments in companies and indirect investments in funds. Teams based in Belgium, France and Spain concentrate on direct investments primarily in medium-sized businesses. (www.merchantbanking.fortis.com/Private_Equity)

About KBC Arkiv

KBC Arkiv, a joint subsidiary of KBC Private Equity and ARKImedes-Fonds, provides development capital and advice to innovative and fast-growing Flemish companies. KBC Arkiv is a 10-year closed-end fund with an investment budget of 25 million euros. It is managed by KBC Private Equity. KBC Arkiv already has 11 Flemish growth companies in its investment portfolio. (www.kbcpe.be)

About Vinnof

Vinnof (Vlaams Innovatiefonds - Flemish Innovation Fund) is an early stage/seed capital provider for young, innovative companies and start-ups based in Flanders. Vinnof is a 100% subsidiary of ParticipatieMaatschappij Vlaanderen NV, the investment company for Flanders. (www.vinnof.be)

About Gemma Frisius Fund

Gemma Frisius Fund is the venture capital fund of the University of Leuven (K.U.Leuven), and is established as a partnership between Fortis Private Equity, KBC Private Equity and K.U.Leuven Research & Development. With a total of 25 million euros at its disposal, the fund provides seed and start-up capital to spin-offs that aim to commercialize knowledge and research results developed at K.U. Leuven or at an institute of higher education in the K.U. Leuven Association. (ird.kuleuven.be/en/entrepreneur)

About Spinventure

Spinventure is the venture capital fund of the University of Liège (ULg), and is established as a joint venture between the technology transfer company of the University, Gesval, and the Meusinvest group. With a total of more than 15 million euros at its disposal, the fund provides start-up capital to spin-offs that aim to commercialize research developed at ULg and at Liège University Hospital. Since its foundation in 1999, Spinventure has been involved in more than 40 spin-off companies in the Liège region.

For more information

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