

Paris, 28 March, 2006

Press release

**PanGenetics BV agrees to a second capital increase with
ABN AMRO, Index Ventures and Crédit Agricole Private Equity.**

PanGenetics BV, a company specialised in the development of therapeutic antibodies, has signed an agreement for an additional capital increase worth €13 million with ABN Amro, Crédit Agricole Private Equity and Index Ventures who financed the company at its start-up.

The new capital will allow PanGenetics to continue the clinical development of its antibody CD40. A previous version of this antibody, clinically tested, has already demonstrated good levels of tolerance and signs of efficacy. The acquisition of a licence agreement for other products and the latest management recruits will consolidate the company's expertise in the development of antibodies. Monoclonal antibodies have already established a reputation for efficacy and profitability, and a number of major international biotechnology companies are today betting on this technology.

The new financing corresponds with the nomination of Dr. Kevin Johnson as CEO of the company. Geert-Jan Mulder, MD from ABN AMRO Capital and Philippe Guinot, MD, PhD, from Crédit Agricole Private Equity, will be members of the Supervisory Board.

Dr Johnson, new CEO of PanGenetics said: "I am very happy to welcome new investors in the company. Geert-Jan Mulder and Philippe Guinot, both clinicians, will make the PanGenetics' Supervisory Board an exceptional team for taking crucial strategic decisions on matters of clinical development".

Geert-Jan Mulder added: "ABN AMRO Capital's Life Sciences sector is proud to have coordinated this investment opportunity in PanGenetics. We are confident in the team's capacity to develop a development company with no research activity, and to make a success of it in the field of antibodies. We plan to build a portfolio that will provide clinicians with new treatments corresponding to currently unmet medical needs. We are very pleased to have attracted such top-line investors as Crédit Agricole Private Equity and Index Ventures to this very promising project.

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About PanGenetics

PanGenetics is based in Holland with an office in England. It is active in the field of antibody development from the advanced research stage to confirmation of the clinical concept. The company has a very light structure and sub-contracts the majority of its development activities. Its most advanced product is a CD40 antagonist which has already demonstrated encouraging results in an open Phase ½ research programme on Crohn's disease.

The management of the company and its scientific advisory committee includes numerous international specialists in the field of antibody development. Dr. Kevin Johnson, CEO, was one of the founding members of Cambridge Antibody Technology where he directed the research and development of new therapies including "Humira", the first human antibody to be marketed. He was a member of the Board of Directors and participated in the company's IPO on the London Stock Exchange before joining Index Ventures as "Venture Partner".

www.pangenetics.com

About ABN AMRO Capital

ABN AMRO Capital / Life Sciences (AAC LS) is the venture capital branch of the Dutch company ABN AMRO Bank N.V.. AAC LS creates and finances Life Sciences companies that develop international technologies specifically targeting mass markets and particularly focused on new diagnostics and new treatments as well as on technologies that accelerate the discovery and development of new medications. Over the last seven years, via investments in more than thirty companies in both Europe and the USA, the AAC LS team has participated in some significant success stories and has generated above-average profitability for this class of investment.

www.abnamrocapital.com

About Crédit Agricole Private Equity

Crédit Agricole Private Equity is an AMF-accredited asset management subsidiary of Crédit Agricole S.A., specialising in private equity investment in unlisted companies. A team of 30 professionals operating in four areas (Later-Stage Financing & LBO, Venture Capital, Secondary Market, Mezzanine), manages € 1.4 billion through venture and innovation funds. Crédit Agricole Private Equity provides advice and support for business managers implementing growth plans.

The team's venture capital investment in Life Sciences include Biolipox, Diatos, METabolic Explorer, Fovea Pharmaceuticals, and Supersonic Imagine.

www.ca-privateequity.com

About Index Ventures

Index Ventures is a venture capital investment group operating at a pan-European level since 1996. The company is specialised in the provision of finance and support to entrepreneurs during their companies' development stages in order to achieve preponderant positions on their markets in the Life Sciences and Information Technology sectors. Index Ventures has offices in Geneva, London and Jersey and focuses its investments mainly on Europe and Israel. Past investments in the Life Sciences sector have included Genmab, Addex Pharmaceuticals, BioXcell, Parallele Biosciences, and 7TM.

www.indexventures.com