



FORMAC Raises €2.1M to Accelerate its Product Development Programs

April 10, 2009 – Leuven, Belgium. FORMAC Pharmaceuticals N.V., a Belgian-based drug delivery and development company, today announced that it has raised €2.1M (\$2.8M) to advance its internal product development programs as well as to further expand its global drug delivery technology activities. The financing round was subscribed by FORMAC's existing investors Allegro Investment Fund, Hunza Ventures II, Gemma Frisius Fonds K.U.Leuven II, Vinnof (Vlaams Innovatiefonds) and the K.U.Leuven, and by a new investor, Life Science Research Partners.

FORMAC will use the funds to conduct a phase IIa study of its FP-0110 product, a reformulation of a gastro-intestinal drug compound, and a phase I study of its FP-0240 product, a new formulation of a lifestyle compound.

“With two programs geared up for clinical development and five contract R&D collaborations, 2008 has been a very successful and exciting first year for FORMAC”, says Laurens G. Theunis, CEO of FORMAC. “We are pleased to have secured this financing round, which will allow us to make our first steps in clinical development and to further support the growth of our drug delivery technology business.”

“We are very impressed with the enormous progress FORMAC has made since its inception last year”, says Geert Everaert, Managing Partner of Allegro Investment Fund and Chairman of FORMAC. “The impressive list of corporate partners and the promising results from the internal programs both validate FORMAC's unique drug delivery technology platform for creating new, better and safer medicines.”

About FORMAC:

FORMAC is an emerging pharmaceutical R&D company engaged in oral drug delivery and development. The company has developed four proprietary drug delivery technologies, which it uses as a starting-point for the in-house development of improved delivery forms of marketed drugs. In addition, FORMAC licenses its unique drug delivery technologies to pharmaceutical companies for formulation development of pre-clinical drug candidates and for line extension development of advanced clinical compounds. FORMAC was created in October 2007 as a spin-off from the K.U.Leuven. FORMAC's R&D is managed by Professors Guy Van den Mooter and Johan Martens. Current partners of FORMAC include Johnson & Johnson PRD, UCB Pharma, Schering-Plough, Avivia, FLAMAC and the K.U.Leuven.

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