



FORMAC Receives a €1M Grant from the Flemish Government

January 13, 2009 – Leuven, Belgium. FORMAC Pharmaceuticals N.V., a Belgian-based drug delivery and development company, today announced that it has been awarded a €1M (\$1.4M) grant from the IWT (Institute for the Promotion of Innovation by Science and Technology in Flanders).

FORMAC will use the IWT-grant to further develop its proprietary silica-based drug delivery technologies (i.e. the CMO technology for enhancing the oral bioavailability of poorly soluble compounds and the AMS technology for the development of highly specific controlled release formulations). FLAMAC (the Flanders Materials Centre) and the K.U.Leuven are partners in this two-year project.

“We are pleased to have been awarded this grant from the IWT”, says Laurens G. Theunis, CEO of FORMAC. “This grant will allow FORMAC to incorporate more rapidly and more efficiently its unique CMO and AMS technologies in new drug products under development by FORMAC and its partners”

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. Current partners of FORMAC include Johnson & Johnson PRD, UCB Pharma, Schering-Plough, Avivia and the K.U.Leuven.

About IWT:

The Institute for Innovation through Science and Technology (abbreviated as IWT) is a government institution founded in 1991 by the Flemish Government to support technological innovation projects in Flanders. In 2007 IWT distributed a total of EUR 288 million in subsidies for innovation projects to companies, organizations, research and educational institutions in Flanders. In addition to financial support, IWT also assists companies by, for instance, helping them find the right information or the right partners at home or abroad and providing assistance with the preparation of projects for European programmes. IWT also has an important coordination mandate aimed at promoting close cooperation among all the actors involved in technological innovation in Flanders. IWT Monitoring&Analysis, M&A for short, monitors innovation and regularly publishes studies. For more information, please visit <http://www.iwt.be> or call +32 2 209 09 00.



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