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NEOVACS SECURES A NEW EQUITY LINE FINANCING WITH KEPLER CHEUVREUX

Paris, November 21, 2014 – NEOVACS (Alternext Paris : ALNEV), a leader in active immunotherapies for the treatment of autoimmune diseases, today announced the arrangement of a multiyear equity financing with Kepler Cheuvreux, as authorized by the shareholder's Annual General Meeting of May 19, 2014, following the agreement announced in a recent press release.

Proceeds of the financing will be used to fund the clinical development of Neovacs' therapeutic vaccines portfolio, primarily a phase IIb clinical trial of IFN α -Kinoid in Lupus and preclinical projects. The funds from Kepler Cheuvreux could be supplemented by additional proceeds from licensing agreements on therapeutic candidates in the Company's portfolio.

"With this new agreement with Kepler Cheuvreux, we are securing Neovacs' long term financing in a flexible arrangement and through a tool tailored to our needs. Our financial position will evolve based on the licensing deals that we plan to create for TNF-Kinoid and IFN α -Kinoid – hence the advantage of having access to a flexible equity facility, which we will only use if needed" commented Miguel Sieler, Neovacs Chief Executive Officer.

Over the next 12 months, Kepler Cheuvreux will subscribe such number of shares as will allow Neovacs to receive €7 million in equity, i.e. approximately 2.15 million new shares or 9.9% of the current share capital¹, subject to exercise conditions agreed between the parties. These provisions will allow Neovacs to retain control over the timing of this facility granted by Kepler Cheuvreux.

The issuance price of the new Neovacs shares will reflect the share market price at the time of issuance, minus a maximum 7% discount. This discount will enable Kepler Cheuvreux to instantly underwrite the shares despite possible market volatility. Acting as financial intermediary, Kepler Cheuvreux does not aim to remain a shareholder of the Company.

For reference, should the proceeds of this facility actually amount to €7 million, based on a share price of €3.50², a shareholder currently holding 1.0% of the Company's share capital would see his/her ownership reduced to 0.91%³.

Under the agreement with Kepler Cheuvreux, Neovacs could utilize two additional tranches of equity financing, totaling €6.5 million each, as from November 20, 2015 and over a fixed period of 18 months,

¹ Based on an indicative share price of €3.50

² Triggering the issuance of 2,150,538 new shares

³ Based on the number of Neovacs shares as of November 20, 2014 which is 21,819,310

based on the same terms as the equity line announced today. Neovacs intends to draw down on these equity lines only if needed, in the best interest of the Company and its shareholders.

It should be noted that as of November 20, 2014, the equity line arranged with Kepler Cheuvreux in December 2013 has been fully drawn down.

About Neovacs

Neovacs is a biotechnology company focused on an active immunotherapy technology platform (Kinoids) with applications in autoimmune and/or inflammatory diseases. On the basis of the company's proprietary technology for inducing a polyclonal immune response (covered by five patent families that run until at least 2026) Neovacs is focusing its development efforts on two active immunotherapies: TNF-Kinoid is being developed for the treatment of TNF-mediated autoimmune diseases such as rheumatoid arthritis and Crohn's disease, whereas IFN α -Kinoid is being developed for the indication of lupus. The goal of the Kinoid approach is to enable patients to have access to safe treatments with efficacy that is sustained in these life-long diseases.

For more information on Neovacs, visit www.neovacs.fr

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