

Not for direct or indirect distribution in
the United States, Canada, Australia or Japan



NEOVACS' IPO on the Alternext Exchange of NYSE Euronext in Paris: revised terms and conditions

- > new price range: between €4.8 and €5.6 per share
- > Number of shares offered: a maximum of 2,291,667 new shares

Paris, 9 April 2010

NEOVACS has revised the terms and conditions of its IPO. The *Autorité des Marchés Financiers* (AMF, the French stock market regulator) has approved the Company's supplemental Prospectus (reference number 10-085 dated 8 April 2010) relating to its planned Initial Public Offering on the Alternext Exchange.

The target amount to be raised in the IPO is reduced to €11 million, versus 20 M€ initially planned in the Prospectus approved by the AMF on March 18 under reference 10-055.

NEOVACS' major shareholders, Truffle Capital, Novartis Venture Fund, and OTC confirmed their commitment to subscribe €2.5 million in the capital increase. As an expression of confidence in the Company and its programs, they have further expressed the intention of subscribing up to an additional €0.5m if required.

The Public Offering and Global Offering will close on 14 April 2010 at 5 pm. Settlement and delivery is planned on 20 April 2010, and trading should start on 21 April 2010.

New terms and conditions of the Offering are as follows:

Number of shares covered by the Public Offering and the Global Offering:

The initial offering: a maximum of 2,291,667 shares through an increase in the shareholders' equity, i.e. 17.55% of the post-IPO equity and an overall amount of €11 million.

Indicative price range: €4.8-€5.6 per share

Extension clause:

The number of new shares may be increased by up to 343,750 new shares, i.e. 15% of the initial offering.

Not for direct or indirect distribution in the United States, Canada, Australia or Japan

The overallotment option:

The number of new shares may be increased by up to 395,312 additional shares, i.e. 15% of the initial offering (including full implementation of the extension clause).

If the extension clause and the overallotment option are exercised, the amount raised from the IPO would be €14.55 million

The indicative timeline of the IPO, as extended on 30 March 2010, is unchanged:

- 30 March 2010 :** NYSE Euronext issues a statement related to extension of the Public Offering and Global Placing
- 8 April 2010** AMF approval (Visa) of the supplemental prospectus
- 9 April 2010** Issuance of a press release stating new terms of the Offer;
NYSE Euronext issues a statement related to new terms of the Offer
- 14 April 2010 :** Close of the Public Offering and the Global Offering
- 15 April 2010 :** Pricing of the Offering
- 20 April 2010 :** Settlement and delivery of shares offered
- 21 April 2010 :** First trading on Alternext

Subscription to the Public Offering⁽¹⁾ is available to all individual investors living in France. A subscription form is downloadable on NEOVACS website, www.neovacs.com, and must be transmitted after completion to any qualified financial intermediary.

The funds raised will enable NEOVACS to accelerate the development of its products in general and that of its most advanced compound (TNF α -K) in particular. This immunotherapeutic has now moved into a Phase II clinical trial in rheumatoid arthritis. It is also scheduled to enter Phase II in Crohn's disease in the middle of this year, and already generated very encouraging preliminary results in this disease. NEOVACS recently announced it has initiated treatment of the first patient in a Phase II clinical trial to evaluate the TNF α -Kinoid[®] (TNF-K) in rheumatoid arthritis patients who have failed treatment with an anti-TNF α monoclonal antibody because of the development of resistance to monoclonal antibodies.

The funds will also be used to conduct a clinical trial of its second product candidate, IFN α -Kinoid[®] (IFN α -K), an anti-interferon alpha immunotherapy for the treatment of lupus. NEOVACS recently announced the initiation of this Phase I/II study of its Interferon alpha (IFN α) Kinoid in lupus patients. The IFN α -K is the second product candidate based on Neovacs' novel Kinoid immunotherapy platform to enter clinical testing.

(1) Details related to the subscription to the Offer :

- Subscription orders registered after the publication of the additional note to the Prospectus (reference # 10-085, dated 8 April 2010) will be irrevocable.
- Subscription orders registered before the publication of the additional note to the Prospectus (reference # 10-085, dated 8 April 2010) will be revocable until the closing date of the Offer, 14 April 2010, 5 pm.

Not for direct or indirect distribution in
the United States, Canada, Australia or Japan

About Neovacs

Neovacs is a biotechnology company focused on an active immunotherapy technology platform with applications in autoimmune diseases and other chronic conditions. It was founded as a spin-off from Pierre & Marie Curie University in Paris by Professor Daniel Zagury, MD, one of the world's leading immunologists. The key investors are Truffle Capital, Novartis Venture Fund and OTC Asset Management.

Neovacs' portfolio currently consists of drug 3 candidates: TNF α -K, IFN α -K and VEGF-K. The company's lead immunotherapy program, TNF α -K targets TNF α -mediated autoimmune diseases. It is in a Phase I/II clinical trial in Crohn's Disease patients, and a Phase II trial in rheumatoid arthritis patients. This clinical study is also the focus of a collaboration with the diagnostics company BMD, with the goal of developing theranostic tools for personalized care. At the end of 2008, TNF-K was selected by Thomson Reuters as the most promising drug to be entering Phase II clinical trials. The company second product candidate, IFN α K, an immunotherapy targeting interferon alpha (IFN α), in lupus patients is entering Phase I/II for lupus. The company's R&D has generated a broad patent estate.

For more information, visit the Neovacs web site at www.neovacs.com.

Partners in the IPO



Listing sponsor



Financial communication



Investment services



Press relations

Copies of the prospectus (reference # 10-055, dated 18 March 2010) and additional note to the Prospectus (reference # 10-085, dated 8 April 2010) may be obtained from the AMF website <http://www.amf-france.org> or are available free of charge from NEOVACS (3-5 impasse Reille, F-75014 Paris, France) and financial institutions authorized to receive subscriptions. The prospectus can also be viewed on the NEOVACS website (www.neovacs.fr) and the AMF website (www.amf-france.org).

Risk is inherent in all equity investments. Investors are advised to consult the risk factors section related to activity described in chapter 4 of part 1 of the prospectus and risks related to the IPO described in chapter 2 of part 2 of the prospectus.

Not for direct or indirect distribution in
the United States, Canada, Australia or Japan

Contacts

NEOVACS

Michel Finance
Deputy CEO & CFO
+33 1 53 10 93 00
mfinance@neovacs.com

INVEST SECURITIES

Listing Sponsor
Jean-Emmanuel Vernay
+33 1 44 88 77 88
jevernay@invest-securities.com

ACTIFIN

Financial communication
Alexandre Commerot
+33 1 56 88 11 11
acommerot@actifin.fr

ALIZE RP

Press relations
Caroline Carmagnol
+33 1 42 68 86 43 / +33 6 64 18 99 59
caroline@alizerp.com