



PRESS RELEASE • PRESS RELEASE • PRESS RELEASE

Neovacs® makes key appointments to its Board of Directors:

Edmond Alphandéry, President of CNP Assurances and former Minister of the Economy, Arlene Morris, former CEO of Affymax Inc. and Patrick Valroff, former Chief Executive Crédit Agricole CIB

Paris, 17th May 2011 – Neovacs® (ALNEV), the leading biotechnology company which researches and develops innovative biologicals against inflammatory diseases using its Kinoid technology, announced today the appointment of three leading political and business figures to its Board of Directors. The general shareholders' meeting, held on May 4th 2011, confirmed the appointments of Mr. Edmond Alphandéry, Mrs. Arlene Morris and Mr. Patrick Valroff as independent directors, for a term of six years.

Jean-Jacques Bertrand, Chairman of the Board, commented: *"We are delighted to welcome Arlene Morris, Edmond Alphandéry and Patrick Valroff on our Board. They enjoy a strong recognition by their peers within their respective areas of expertise. To Neovacs®, they bring the complementary skills that will help us in our strategic decision-making, most notably in financing and industrial partnering. Their input and counsel will be very much appreciated to help guide Neovacs® in this important next phase of its development".*

Mr Edmond Alphandéry is Chairman of CNP Assurances in Paris, the leading insurance company for private individuals in France. He was previously Chairman of Electricité de France. From 1993-1995, Edmond Alphandéry was a member of the Government of Edouard Balladur. As Minister of the Economy he launched a widespread program of privatizations, including BNP, Elf and Renault. He is presently a Board Member of Crédit Agricole CIB and of GDF SUEZ. He also serves on the Consultative Committee of the Banque de France and belongs to the French section of the "Trilateral Commission." Edmond Alphandéry's impressive economic and financial expertise will be very helpful to Neovacs® over this critical period.

Mrs Arlene Morris was President and Chief Executive of Affymax Inc., a US biotech company listed on the Nasdaq stock market. She was previously President and Chief Executive of the consulting company Clearview Projects, specializing in corporate partnering advice and M&A transactions for pharmaceutical and biotech clients. Arlene Morris formerly served as Senior Vice President Business Development at several pharmaceutical companies including Johnson & Johnson, McNeil Pharmaceutical and Coulter Pharmaceutical Inc. Her extensive 20-year experience of the biopharmaceutical industry, her extensive transaction experience and network will all be invaluable to Neovacs® as it seeks to meet its strategic partnering goals.

Mr Patrick Valroff was formerly Chief Executive Officer of Crédit Agricole Corporate and Investment Bank, an affiliate of Credit Agricole SA and previously he was the Chief Executive of Sofinco SA, a wholly-owned unit of Credit Agricole SA. Patrick Valroff also served as a board member and Chief Executive of financial companies including Newedge Group SA, Finaref, Eurofactor and Fiat Auto Group Financial Services. He is currently a Member of the Supervisory Board of Lagardere SCA. His extensive expertise in finance and corporate strategy will support Neovacs® in arriving at the most innovative solutions to these challenges.

The new Neovacs® Board of Directors includes ten members, of whom six are independent directors.

The Board members are the following:

Jean-Jacques Bertrand as Chairman of the Board, Edmond Alphandéry, Guy-Charles Fanneau de La Horie (Chief Executive of Neovacs®), Michel Finance (CEO of bmd), Michel Gomart (Director OTC Asset Management), Florent Gros (Managing Director Novartis Venture Fund), Arlene Morris, Philippe Pouletty (General Partner Truffle Capital), Patrick Valroff, Daniel Zagury (Chairman of the Neovacs® Scientific Committee).

The Chairman and the Members of the Board would like to thank very much René Goedkoop and Thomas Kundig, who have decided to resign as board members. They have made highly valuable contributions to the growth and success of the company during their years of service and they will continue to contribute to Neovacs®' growth, as members of the scientific committee.

About Neovacs®

Neovacs® is a biotechnology company focused on an active immunotherapy technology platform (Kinoids™) with applications in autoimmune diseases and other chronic conditions. **Neovacs®** proprietary technology, protected by five patent families, aims to induce a polyclonal immune response from the patient's own immune system targeting an over-expressed cytokine. **Neovacs®** current portfolio consists of 3 drug candidates: TNF-Kinoid, IFN α -Kinoid and VEGF-Kinoid. The company's lead immunotherapy program (TNF-Kinoid) targets TNF-mediated chronic inflammatory diseases. For TNF-Kinoid, a Phase I/II clinical trial in Crohn's disease has been completed and Phase II trials in rheumatoid arthritis (RA) and Crohn's Disease are ongoing. The RA clinical study is also the focus of collaboration with the French diagnostics company BMD, with the goal of developing theranostic tools for personalized care in RA. Patient recruitment is complete in a Phase I/II trial of **Neovacs®** second product candidate (IFN α - Kinoid, an immunotherapy targeting interferon alpha) in the treatment of lupus.

Neovacs® has recently announced a capital increase amounted to €2.25 million. Debiinnovation, part of the Swiss group Debiopharm has invested €1 million in **Neovacs®** shares at €4 per share; In addition, two of Neovacs historical institutional investors, Truffle Capital and OTC Asset Management, have decided to subscribe for a total of €1.25 million also at €4 per share.

For more information, visit the Neovacs® website at www.neovacs.com

Contacts:

Press - MS&L

Audrey Saluzzo
+33 (0)1 58 47 78 56
audrey.saluzzo@mslgroup.com

Néovacs

Florence Hocdée - Leroy
+33 (0) 1 53 10 93 14
fhocdeeleroy@neovacs.com

Investors – Actifin

Nicolas Meunier
+ 33 (0) 1 56 88 11 11
nmeunier@actifin.fr