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Wednesday, March 23<sup>rd</sup> 2011

**The Neovacs Board of Directors to meet on 28 March 2011,  
in order to increase Neovacs' capital**

DebioInnovation, a Neovacs' shareholder and a subsidiary of Debiopharm Group, has signed an agreement with Neovacs, under which it has undertaken to invest one million euros in Neovacs' shares at a price of four euros per share. As a consequence, 250,000 new shares would be issued at a price of four euros per share.

Neovacs has convened its Board of Directors on March 28, 2011 in order to authorize two increases in the Company's capital: one capital increase relates to DebioInnovation, allowing its planned investment to proceed. The other capital increase would allow investment funds managed by Truffle Capital and OTC Asset Management to invest up to 1,350.000 euros.

If authorized, both capital increases would be made at the same price of four euros per share, as has already been agreed by DebioInnovation and Neovacs.

**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' current portfolio consists of 3 drug candidates: TNF-Kinoid, IFN $\alpha$ -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 (CD) are ongoing. The clinical study in RA 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 $\alpha$ -Kinoid, an immunotherapy targeting interferon alpha) in the treatment of lupus. Neovacs' R&D has generated a broad patent estate.

**For more information, visit the Neovacs website at [www.neovacs.com](http://www.neovacs.com)**

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