

*Fund Managers /
Biopharmaceutical
Companies Meeting*

*The European
Biotech Platform
of NYSE Euronext*

31 January 2008

**ONE MARKET,
INFINITE POSSIBILITIES.SM**



 **NYSE Euronext.**

NYSE Euronext European Biotech Platform

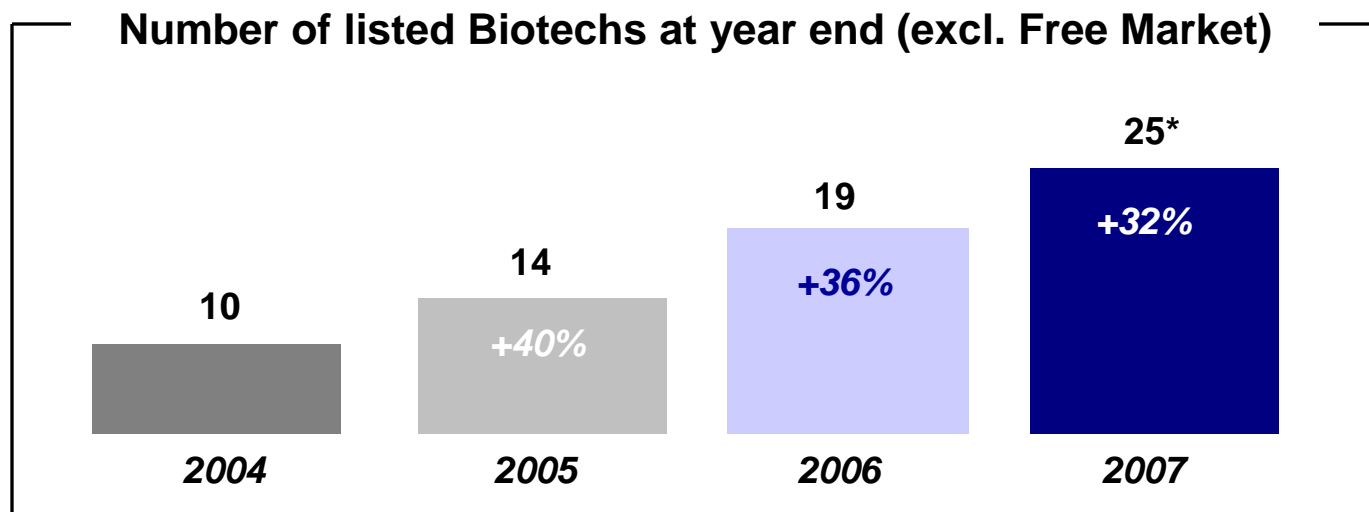
- **NYSE Euronext Group***: 31 issuers and €57.8Bn of Market Cap.
 - **NYSE Euronext European Biotech platform:**
 - 25 listed companies**: 20 on Euronext and 5 on Alternext
 - €5.3Bn of total market cap.
 - €801m raised at IPO (> €1.3Bn incl. secondary calls).
- ⇒ **The largest Biotech peer group in Continental Europe in number of companies** (Deutsche Boerse: 17 and SWX: 13).

* Biotechs listed on NYSE, NYSE Arca, Euronext and Alternext

** Excluding Free Market

All figures as of 31 December 2007

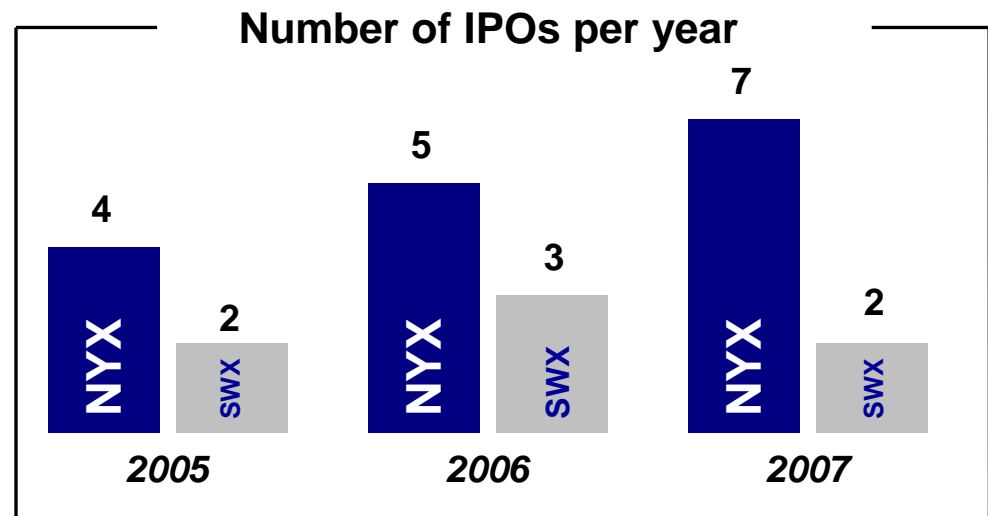
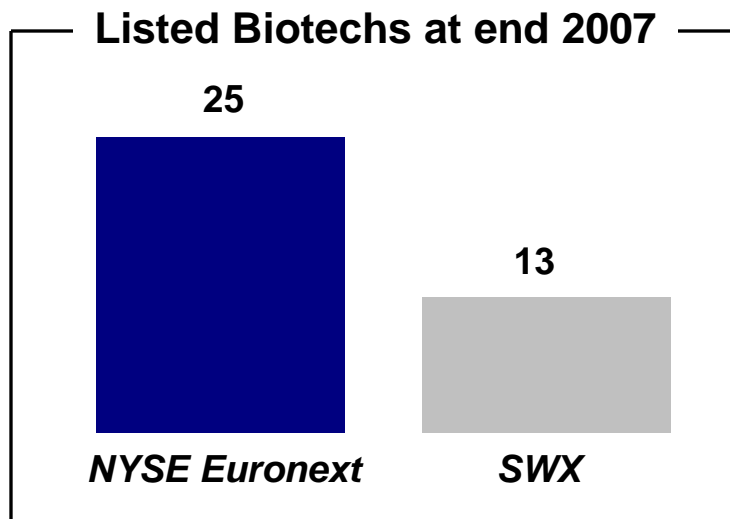
Peer Group x2.5 since 2004



- **4 IPOs in 2005:** BioAlliance Pharma, Exonhit Therapeutics, Devgen and Galapagos.
- **5 IPOs in 2006:** Genfit, Innate Pharma, Octopus, Oncomethylome and Thrombogenics.
- **7 new listings in 2007:** Ablynx, AMT Holding, Celectis, Genoway, Hybrigenics, Tigenix and Vivalis.

** Isotis (swiss issuer) delisted in July 2007*

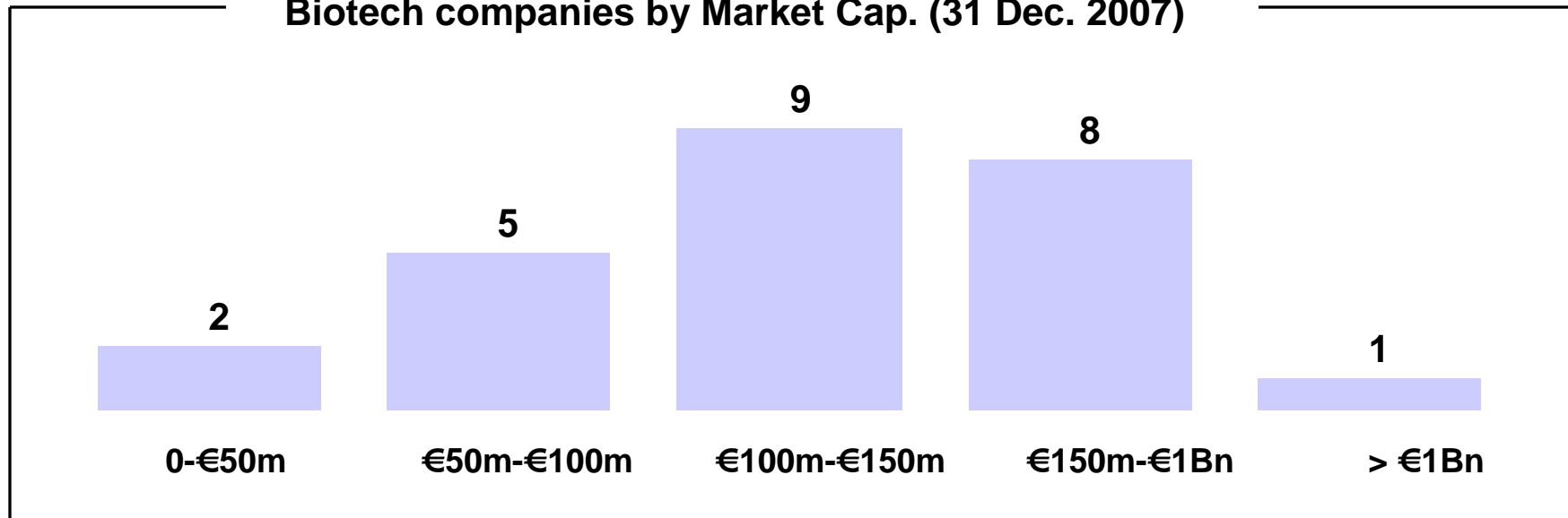
Comparison with SWX



- **Twice as much biotechs listed on NYSE Euronext than on SWX.**
- **>50% of SWX's Biotechs total Market Cap (€11.4Bn) performed by only 2 issuers (Actelion €3.8Bn and Biomarin Pharma €2.4Bn).**

Biotechs of All Sizes

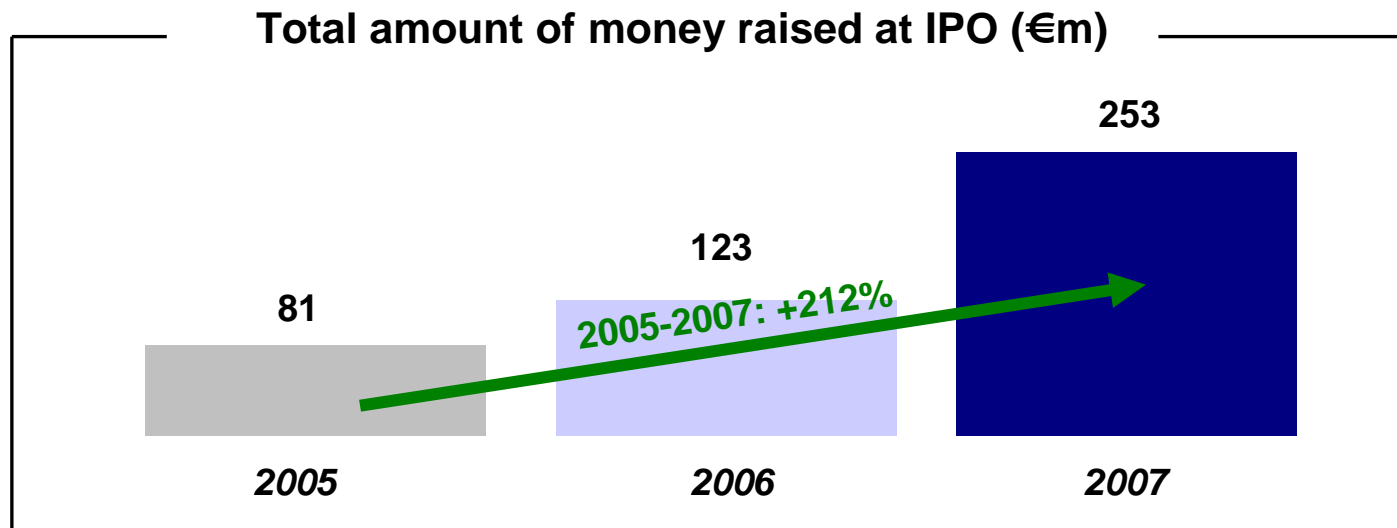
Biotech companies by Market Cap. (31 Dec. 2007)



- **Average Market Cap (MC): €212m (median: €120m)**
- 3 companies with MC > €500m:
 - Eurofins Scientific (€1,105m),
 - Crucell (€745m)
 - Nicox (€519m)

A Great Source of Financing... At IPO

- **Total amount raised: €801m**
- Min: €4m (Exonhit in Nov. 2005); Max: €144m (Crucel in Oct. 2000)



- **Increasing amounts of money raised at IPO by 2007 new listings: €36.2m raised on average (+47% vs. 2006).**

A Great Source of Financing... Once Listed

- **€507m raised through secondary offerings** (through capital increase, convertible bonds/warrants issues, etc.) **since 2005 with €282m specifically in 2007.**
- **Euronext and Alternext** are not only providing Biotechs with an easier access to financing at IPO, it **also offers them exceptional financing facilities once listed to fund their growth on a regular basis.**

Appendix

Appendix – Biotechs on Euronext/Alternext

# Name	Market	Com- partment	Market Place	IPO date	Money raised at IPO (€m)	Money raised at SPO* (€m)	Share Price (31/12/07)	Market Cap (31/12/2007)
1 ABLYNX	Euronext	B	Brussels	07/11/2007	86	0	€ 7,00	€ 253 457 246
2 AMT HOLDING	Euronext	C	Amsterdam	20/06/2007	50	N/A	€ 7,50	€ 109 372 380
3 BIOALLIANCE PHARMA	Euronext	C	Paris	08/12/2005	30	0	€ 9,70	€ 119 878 090
4 BIOTECH (PRICAF)	Euronext	C	Brussels	12/03/2001	N/A	N/A	€ 6,30	€ 21 525 002
5 CELLECTIS	Alternext		Paris	06/02/2007	22	0	€ 9,00	€ 82 754 334
6 CEREP	Euronext	C	Paris	01/02/1998	68	12	€ 4,39	€ 55 366 131
7 CRUCCELL	Euronext	A	Amsterdam	27/10/2000	144	N/A	€ 11,40	€ 744 964 874
8 DEVGEN	Euronext	B	Brussels	07/06/2005	30	37	€ 16,50	€ 294 629 792
9 EUROFINS SCIENT.	Euronext	B	Paris	24/10/1997	5	N/A	€ 79,53	€ 1 105 201 767
10 EXONHIT THERAPEUT.	Alternext		Paris	17/11/2005	4	17	€ 4,52	€ 118 741 855
11 FORNIX BIOSCIENCES	Euronext	C	Amsterdam	N/A	N/A	N/A	€ 18,80	€ 136 542 144
12 GALAPAGOS	Euronext	C	Brussels / Amsterdam	06/05/2005	21	14	€ 8,10	€ 171 629 515
13 GENFIT	Alternext		Paris	19/12/2006	15	0	€ 11,00	€ 123 976 886
14 GENOWAY	Alternext		Paris	04/05/2007	6	0	€ 5,60	€ 31 240 978
15 HYBRIGENICS	Alternext		Paris	17/12/2007	6	0	€ 6,00	€ 58 600 854
16 INNATE PHARMA	Euronext	C	Paris	31/10/2006	25	N/A	€ 3,65	€ 91 187 162
17 INNOGENETICS	Euronext	B	Brussels	11/12/2002	0	N/A	€ 5,58	€ 172 304 374
18 NICOX	Euronext	B	Paris	03/11/1999	30	199	€ 11,00	€ 518 975 149
19 OCTOPLUS	Euronext	C	Amsterdam	04/10/2006	20	N/A	€ 3,22	€ 52 186 785
20 ONCOMETHYLOME SCNC	Euronext	C	Brussels / Amsterdam	27/06/2006	25	N/A	€ 9,80	€ 115 127 480
21 PHARMING GROUP	Euronext	B	Amsterdam	01/06/1999	N/A	N/A	€ 1,32	€ 120 287 385
22 THROMBOGENICS	Euronext	B	Brussels	07/07/2006	39	24	€ 9,74	€ 248 391 038
23 TIGENIX NV	Euronext	C	Brussels	22/03/2007	40	6	€ 4,64	€ 110 669 007
24 TRANSGENE	Euronext	B	Paris	26/03/1998	94	199	€ 14,70	€ 323 801 398
25 VIVALIS	Euronext	B	Paris	28/06/2007	43	0	€ 8,19	€ 117 850 259

* incl. Greenshoe; source: NYSE Euronext, France Biotech

Appendix – Biotechs on NYSE/NYSE Arca

# Name	Market	Market Place	IPO date	Money raised at IPO (\$m)	Share Price (31/12/07)	Market Cap (31/12/2007)
1 Celera Group	NYSE	New York	N/A	N/A	\$15,87	\$1 259 614 700
2 Charles River Laboratories International, Inc.	NYSE	New York	22/06/2000	\$224 000 000	\$65,80	\$4 469 288 100
3 Emergent BioSolutions Inc.	NYSE	New York	14/11/2006	\$62 500 000	\$5,06	\$150 536 200
4 Enzo Biochem, Inc.	NYSE	New York	01/06/1980	\$4 375 000	\$12,74	\$467 800 100
5 Genentech, Inc	NYSE	New York	19/07/1999	\$1 940 000 000	\$67,07	\$70 630 843 800
6 Life Sciences Research, Inc.	NYSE Arca	New York	N/A	N/A	\$20,10	\$253 729 300



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