

Amakem, a new Flemish drug discovery company starts operations for treatments of major chronic diseases

Amakem obtains part of Devgen's former pharma assets and closes EUR 1.5 million seed financing round

Diepenbeek and Gent, February 11, 2010 - Amakem and Devgen (Euronext Brussels, DEVG) announce today the closure of a EUR 1.5 million seed financing round and the contribution in kind of certain assets, intellectual property and know-how of Devgen's former pharma division. The financing round was led by LRM. Other investors are Life Sciences Research Partners (LSRP) and VINNOF.

Amakem was recently founded by Dirk Leysen, Olivier Defert and Nadya Kaval, three former Devgen medicinal chemists with a long track record in drug discovery, research and development. The founders decided to continue the development of a unique kinase inhibitor concept that they embarked upon during their Devgen tenure. Amakem's mission is to obtain a leading position in the discovery and development of safe and effective kinase inhibitors with localized activity and to create substantial value via an internal proprietary pipeline of drug candidates. Initially Amakem will focus on the development of local treatments for major chronic diseases such as glaucoma, allergic asthma and chronic obstructive pulmonary disease (COPD).

The equity investments of EUR 1.5 million will allow Amakem to set-up operations, validate its kinase platform and generate early development candidates for its lead target indication.

Dirk Leysen (co-founder and CSO), Thierry Bogaert (Devgen), Nico Vandervelpen (LRM) and Kenneth Wils (VINNOF) will join Amakem's board of directors. The board will be chaired by Chris Buyse (LSRP).

"We are delighted to have concluded this seed financing round with a syndicate of experienced life sciences investors, backed by one of the leading Belgian biotech companies." says Dirk Leysen co-founder and CSO of Amakem – speaking in the name of the founding team.

"Devgen is pleased to see the work done on its former kinase project to be continued by Amakem. We are confident that the Amakem team, with their long experience in the field, is well positioned to bring this project to fruition." says Thierry Bogaert, managing director of Devgen. "The financial and strategic backing from the investors is a confirmation of the solid scientific value of the project and capabilities of the team" he adds.

"Our commitment to this deal is the result of a longstanding relationship we have with the founding team and reflects our confidence in their expertise and devotion to the project." says Nico Vandervelpen, head of Life Sciences Investments at LRM. "We are convinced that the financial backing by a strong syndicate of investors combined with the strategic support from Devgen provides an excellent basis to turn Amakem into a successful drug discovery company."



About Amakem NV

Amakem is a chemistry driven company embedded in the Limburg life science community and starts as a centre of medicinal chemistry excellence, paving the way to becoming an integrated pharma company. The core activity is to deliver advanced medicinal chemistry solutions for drug research. The mission of Amakem is to obtain a leading position in the discovery and development of safe and effective kinase inhibitors with localized activity and to create substantial value via an internal proprietary pipeline of drug candidates. Initially Amakem will focus on a unique kinase inhibitor concept for the treatment of major chronic diseases such as glaucoma, allergic asthma and COPD.

About the investors

Devgen NV

Devgen's mission is to enable farmers to sustainably grow more food on less land, with less water, agrochemicals and labor.

Devgen uses advanced biotechnology and molecular breeding technology to make high yielding seeds and crop protection solutions with a superior environmental profile.

Devgen brings this technology to the market in the world's major food and feed crops through two complementary strategies:

- Licensing Devgen technology for use in corn, cotton and soy and selected other crops in exchange for R&D funding, and milestone and royalty payments;
- producing and selling its premium hybrid seeds in major field crops such as rice, sunflower, sorghum, and pearl millet, in the Indian subcontinent and South-East Asia.

In its Crop Protection unit, Devgen developed and has taken to market a novel nematicide, an agro-chemical product that protects crops from damage by parasitic nematodes.

Incorporated in 1997, Devgen has offices in Ghent (Belgium), Singapore, Hyderabad (India), General Santos (The Philippines) and Delaware (US) and employs more than 250 people.

www.devgen.com

LRM NV

LRM is a profit driven investment company offering entrepreneurs a unique mix of risk capital and real estate. Oxygen for growth! LRM is a generalist fund that has developed specific expertise in the field of ICT, Life Sciences and Clean Tech. LRM's activities support the economical development and overall employment in the province of Limburg. LRM focuses on various sectors and companies, from start-ups, SME's to larger enterprises.

LRM's activities are focused on five domains: ICT & Media, Life Sciences, Cleantech & Energy, SME's and Large enterprises. The Life Sciences franchise is managed by Nico Vandervelpen and Kris Motmans.

www.lrm.be

VINNOF CVA

Vinnof (Vlaams Innovatiefonds - Flemish Innovation Fund) provides seed capital for young, innovative companies and start-ups based in Flanders. Vinnof is a 100% subsidiary of ParticipatieMaatschappij Vlaanderen NV, the investment company for Flanders.

www.vinnof.be

Life Science Research Partners VZW

Life Sciences Research Partners is a non-profit organization that supports financially early stage innovative companies and start-ups with a major focus in Life Sciences and is based in Leuven (Belgium). LRSP vzw invested already in Cardio 3 Biosciences, Formac, Beta Cell, BioTra and recently in Promethera.

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