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PREGLEM SA ANNOUNCES CHF 32 MILLION SERIES A FUNDING FROM LEADING EUROPEAN VC FIRMS AND A LICENCE AGREEMENT WITH IPSEN

Geneva, Switzerland, 27 June 2007-- PregLem today announced the closing of a CHF 32 million Series-A financing round (€20 million). The Series A financing round was led by **Sofinnova Partners**, and co-led by **NeoMed Management** and **MVM Life Science Partners LLP**. Concurrently, **PregLem** signed a licensing agreement with **Ipsen** (Euronext: IPN) under which Ipsen will grant PregLem worldwide development and commercialization rights to certain Ipsen compounds, for use in reproductive medicine only. The details of the agreement are not being disclosed. The funding will allow PregLem to undertake the development of these and other key compounds in the PregLem portfolio.

Sutrepa (an affiliate of Ipsen) has taken a minority equity stake in the company and will appoint a representative at PregLem's board of directors. Rafaèle Tordjman MD, PhD, Partner at Sofinnova, Dr. Claudio Nessi Partner at NeoMed, and Dr. Martin Murphy, Partner at MVM, will serve on the board along with Ernest Loumaye, Chief Executive Officer (CEO), and highly experienced pharmaceutical and bio-pharmaceutical industry executives.

PregLem is a biopharmaceutical company specialized in reproductive medicine. It is focused on the development and commercialization of innovative compounds for the treatment of benign gynecological conditions and infertility.

The market for PregLem's drugs treating benign gynecological conditions is estimated around € 2.8 billion, while the market for infertility drugs is estimated to amount around €1.2 billion.

"I am grateful to Ipsen and its management for the trust in PregLem for developing the licensed assets in reproductive medicine," said Ernest Loumaye, MD, PhD, CEO of PregLem SA. "I am also very pleased by the significant commitment of high quality investors to support PregLem's vision and management to innovate in this therapeutic area."

Rafaèle Tordjman, Sofinnova Partners, added: "We are very enthusiastic about PregLem. We were pleased to contribute to the seed funding that enabled the founders to establish the company. PregLem benefits from the combination of a team of highly experienced founders with successful track records and an impressive portfolio of pre-clinical and clinical products coming from a renowned pharmaceutical company. Together, these attributes should enable PregLem to become a strong specialty player in an area of high unmet clinical need."

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About PregLem

PregLem SA is a Swiss specialty biopharmaceutical company focused on the development and commercialization of innovative therapeutic compounds for improving the treatment of significant benign gynecological conditions and infertility.

PregLem was founded in Geneva in 2006, by Dr. Ernest Loumaye MD, PhD, a specialist in female Reproductive Medicine, with 15 years' experience in the biopharmaceutical industry, and by Mr. Eric Rolin, a finance executive with 25 years' experience in the pharmaceutical industry. Ernest Loumaye serves as CEO, Eric Rolin serves as CFO.

PregLem founding assets are products, at pre-clinical and clinical stages of development, including those from Ipsen, an innovation driven international specialty pharmaceutical group. PregLem is also seeking further partnerships and in-licensing opportunities at various stages of development. For more information: www.preglem.com

About Ipsen

Ipsen is an innovation driven international specialty pharmaceutical group with over 20 products on the market and a total worldwide staff of nearly 4,000. The company's development strategy is based on a combination of products in targeted therapeutic areas (oncology, endocrinology and neuromuscular disorders) which are growth drivers, and primary care products which contribute significantly to its research financing. This strategy is also supported by an active policy of partnerships. The location of its four Research and Development centres (Paris, Boston, Barcelona, London) gives the Group a competitive edge in gaining access to leading university research teams and highly qualified personnel. In 2006, R&D expenditure was €178.3 million, i.e. 20.7% of consolidated sales, which amounted to €861.7 million while total revenues amounted to €945.3 million (in IFRS). 700 people in R&D are dedicated to the discovery and development of innovative drugs for patient care. Ipsen's shares are traded on Segment A of Euronext™ (stock code: IPN, ISIN code: FR0010259150). Ipsen's shares are eligible to the "Système à Règlement Différé" ("SRD") and the Group is part of the SBF 250 index. For more information on Ipsen, visit our website at www.ipsen.com.

About Sofinnova Partners

Sofinnova Partners based in Paris since 1972 is an independent venture capital company. It enjoys special relations with *Sofinnova Ventures*, a sister firm based in San Francisco. Primary investment focus includes information technologies and life sciences, in France and in other European countries, with a limited portion of investments in the US. Sofinnova invests in start-ups and early-stage companies with ambitious projects, with a preference for projects that may attract European investors. Sofinnova will act as lead or co-lead investors, take an active part on the board of directors, and bring added value to the management team. For more information: www.sofinnova.com

About NeoMed

NeoMed Management is an international investment management firm, based in Oslo and Geneva specializing in the health care and life sciences industry. NeoMed's funds invest in innovative, development stage companies that have the potential to achieve exceptional growth driven by innovative products. Portfolio companies typically develop improved therapeutics,



diagnostics or devices for the treatment of medical needs that are currently unmet or poorly served.

For more information: www.neomed.net

About MVM Life Science Partners LLP

MVM Life Science Partners LLP was founded in 1997 and manages two funds totaling c. US\$300 million. A third fund is currently being launched. MVM has invested in biopharmaceuticals, diagnostics, drug delivery, gene therapy, healthcare services, medical devices, OTC medicines, research tools and vaccines. Current portfolio companies are based across Europe and in the US. MVM makes at least half its investments in start-up companies. The MVM team has broad experience across the Life Science and Venture Capital markets and maintains offices in London and Boston.

For more information: www.mvmlifescience.com

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