



Gimv

Good company for companies

Press release

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Gimv invests in UK based Prosonix, a specialty pharma company developing novel respiratory medicines

Gimv, together with a syndicate of life science investors including Ventech, Gilde Healthcare Partners, Entrepreneurs Fund, Quest for Growth and Solon Ventures, invests GBP 5.7 million in the second closing of a Series B equity financing round, totaling GBP 17.1 million, of Prosonix (Oxford, UK). It is a specialty pharmaceutical company developing a portfolio of inhaled respiratory medicines of known and approved drugs, using its own particle engineering technology. The proceeds of the financing will be used to progress the company's emerging proprietary product pipeline of excipient-free, drug-only inhalable mono- and combination therapies.

Prosonix' (www.prosonix.co.uk) drug development is based on a novel ultrasonic particle engineering approach. Its proprietary technology enables Prosonix to develop 'smart' excipient-free, drug-only inhalable particles that are specifically designed to optimally target the site of action in the lung, precisely and consistently, delivering maximum clinical effect. Prosonix' lead products include a generic drug for asthma (PSX1001) and for chronic obstructive pulmonary disease (PSX1002). The company is also advancing the development of its next-generation combination respiratory medicines. In addition to its internal respiratory pipeline, Prosonix worked on numerous co-development partnerships with leading pharmaceutical companies.

David Hipkiss, Prosonix' CEO, said: *"These new funds will enable Prosonix to accelerate its activities aimed at attaining key performance and clinical data for our pipeline of excipient-free, drug-only respiratory medicines. The potential of our novel particle engineering approach to deliver significant added value and benefits to patients and payors alike has been fundamental in attracting leading investors to back the company."*

Karl Nägler, Venture Capital Partner at Gimv, commented on this transaction: *"Prosonix is at an important point in its development. Based on the demonstrated performance of its particle engineering platform and approach, the near-term product opportunities in its pipeline, its highly experienced team and a strong and experienced group of investors, we are confident that Prosonix can become a significant player in the area of respiratory medicines. As such, I am looking forward actively supporting the company to achieve this potential."*

Jim Phillips, Prosonix' Non-executive Chairman, said: *"We welcome Gimv and Karl Nägler to Prosonix, strengthening the investor base, and providing further validation of Prosonix's progress as a respiratory disease focused company."*

All parties involved decided not to disclose any further financial information regarding this transaction.

For further information we invite you to read the Prosonix' press release in attachment.



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About Gimv

Gimv is a European investment company with 30 years' experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and currently manages around 1.8 billion EUR (including third party funds). Gimv's 85 portfolio companies realise an aggregate turnover of over EUR 6 billion and employ over 28 000 people.

Gimv invests in buyouts and provides growth financing to established companies. Gimv also invests venture capital to companies operating in the Life Sciences, Technology and Cleantech industry. For this Gimv can call upon local teams in Belgium, the Netherlands, France and Germany, as well as an extended international network of experts.

Gimv approaches specific activities or certain countries through specialised funds, sometimes in collaboration with experienced partners. Examples of this are Gimv-XL, Gimv-Agri+, DG Infra+ and DG Infra Yield.

More information on Gimv can be found on www.gimv.com.

Prosonix Extends Series B Financing Round to £17.1M

Gimv joins syndicate of experienced life science investors - Karl Nägler joins Board as Non-executive Director

21 May 2012

Prosonix (Oxford, UK), a speciality pharmaceutical company developing a portfolio of inhaled respiratory medicines enabled by its unique particle engineering technology, today announced the second closing of its Series B equity financing round. In extending the financing round to £17.1M, the Company raised an additional £5.7M from new investor Gimv, a leading European technology investor, as well as from the syndicate of investors that participated in the first closing of the round in June 2011. The syndicate includes Ventech (Paris, France), Gilde Healthcare Partners (Utrecht, Netherlands), Entrepreneurs Fund (London, UK), Quest for Growth (Leuven, Belgium) and Solon Ventures (London, UK).

Dr Karl Nägler, a Venture Capital Partner at Gimv will also join the Prosonix board as a Non-executive Director.

The proceeds of the financing will be used to progress the Company's emerging proprietary product pipeline of excipient-free, drug-only inhalable mono- and combination therapies. Prosonix applies its proprietary ultrasonic particle engineering technology to existing drug compounds in low-cost generic devices, utilising where possible the new regulatory guidelines for accelerated approval.

Prosonix' lead products include: PSX1001, a drug-only directly substitutable generic version of fluticasone propionate, a potent inhaled corticosteroid (ICS) monotherapy for asthma in pressurised metered dose inhaler (pMDI); and PSX1002, a drug-only version of glycopyrrolate, a long-acting muscarinic antagonist (LAMA) for chronic obstructive pulmonary disease (COPD) in pMDI.

The Company is also advancing the development of its next-generation combination respiratory medicines, based on its unique Multi-component Particle (MCP™) platform. This novel technology enables Prosonix to combine two or more drug molecules consistently in a pre-determined ratio in each and every particle in the formulation.

Prosonix is currently evaluating MCPs™ incorporating ICS plus long-acting beta-agonist (LABA), LABA/LAMA and triple ICS/LABA/LAMA combinations. Such MCPs™ offer the potential to achieve a true synergistic clinical effect between the active pharmaceutical ingredients at the target site in the lung, optimal therapeutic efficacy and reduced dosing

David Hipkiss, Prosonix' CEO, said:

"These new funds will enable Prosonix to accelerate its activities aimed at attaining key performance and clinical data for our pipeline of excipient-free, drug-only respiratory medicines. The potential of our novel particle engineering approach to deliver significant added value and benefits to patients and payors alike has been fundamental in attracting leading investors to back the Company."

Karl Nägler, Venture Capital Partner at Gimv, said:

“Prosonix is at an important point in its development. Based on the demonstrated performance of its particle engineering platform and approach, the near-term product opportunities in its pipeline, its highly experienced team and a strong and experienced group of investors, we are confident that Prosonix can become a significant player in the area of respiratory medicines. As such, I am looking forward supporting the Company to achieve this potential.”

Jim Phillips, Prosonix’ Non-executive Chairman, said

“We welcome Gimv and Karl Nägler to Prosonix, strengthening the investor base, and providing further validation of Prosonix’ progress as a respiratory disease focused company.”

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Notes for Editors

About Prosonix www.prosonix.co.uk

Prosonix is a speciality pharmaceutical company developing a portfolio of inhaled respiratory medicines enabled by its state-of-the-art particle engineering technology.

Its current development programmes include:

- PSX1001, a drug-only directly substitutable generic version of fluticasone propionate, a potent inhaled corticosteroid monotherapy for asthma in metered dose inhaler (pMDI);
- PSX1002, a drug-only version of glycopyrrolate, a long-acting muscarinic antagonist for chronic obstructive pulmonary disease (COPD) in pMDI, and
- PSX2000 MCP™ Series, a potentially revolutionary approach to combination therapy for respiratory diseases using Multi-component Particles™.

Prosonix' drug development is based on a novel ultrasonic particle engineering approach. Its proprietary technology enables Prosonix to develop ‘smart’ excipient-free, drug-only inhalable particles that are specifically designed to optimally target the site of action in the lung, precisely and consistently, delivering maximum clinical effect.

Prosonix has raised more than £20M from experienced life sciences investors including Ventech, Gimv, Gilde Healthcare Partners, Entrepreneurs Fund, Quest for Growth and Solon Ventures.

About Gimv www.gimv.com

Gimv is a European investment company with 30 years' experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and currently manages around 1.8 billion EUR (including third party funds). Gimv invests in buyouts and provides growth financing to established companies. Gimv also invests venture capital to companies operating in the Life Sciences, Technology and Cleantech industry. For this Gimv can call upon local teams in Belgium, the Netherlands, France and Germany, as well as an extended international network of experts. Gimv approaches specific activities or certain countries through specialised funds, sometimes in collaboration with experienced partners. Examples of this are Gimv-XL, Gimv-Agri+, DG Infra+ and DG Infra Yield.

Further details about the existing syndicate of investors can be found at www.prosonix.co.uk