

PRESS RELEASE
3rd April 2008



BIONEST PARTNERS ADVISED EUSA PHARMA ON ANTIBODY DEAL WITH GSK

Paris, France & New York, USA - 3rd April 2008 - Bionest Partners, a provider of financial advisory and management consulting services tailored to the healthcare and life sciences industries, acted for EUSA Pharma in its recent transaction with GlaxoSmithKline plc (GSK). EUSA out-licensed the exclusive worldwide rights to its preclinical-stage human anti-interleukin 6 antibody, OP-R003, to GSK.

The deal is worth up to US\$44 million comprised of an upfront fee and development milestones, plus royalties on future sales. EUSA will share this revenue equally with its development partner, Vaccinex Inc. Under the agreement, GSK will fund and conduct all future development, production and commercialization of the product.

OP-R003 is the first fully human antibody against interleukin-6 in development with target indications in oncology and inflammatory diseases. EUSA acquired OP-R003 as part of the company's 2007 acquisition of OPi SA. OPi had previously entered into a collaboration with Vaccinex, a specialist antibody discovery and development company, to optimize and develop OP-R003 as a therapy for rheumatoid arthritis and lymphoma. For more information please visit www.eusapharma.com and www.vaccinex.com.

Frédéric Desdouits, Managing Partner of Bionest Partners said: "This deal demonstrates our capabilities in negotiating and executing substantial sell-side mandates in the healthcare sector. It also illustrates big pharma's growing interest in acquiring early-stage biologics compounds, deals we are increasingly advising on."

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About Bionest Partners

Bionest Partners provides management consulting and financial advisory services tailored to the healthcare and life sciences industries. Bionest has in-depth expertise in corporate finance activities including M&A, valuation, equity research and IPO support and consulting activities including strategy, due diligence, operations and market entry. Based in Paris and New York, the company has a broad client base from emerging companies to large pharmaceuticals, but also investment funds in the US and in Europe.

For more information see www.bionest.com

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