SOFINNOVA PARTNERS

Sofinnova Partners Closes Fifth Fund at €385 Million

Paris, 7 February 2005 – Sofinnova Partners, a Paris-based European venture capital firm dedicated to start-up and early-stage investing in life sciences and information technology in France and other European countries, announces the close of Sofinnova Capital V at €385 million ($500 million). The fund was launched in September 2004 with a target size of €350 million and a self-imposed cap of 10% above the targeted fund size. Sofinnova Capital V is the successor fund to Sofinnova Capital IV, which closed at €330 million in March 2001.

Investors in Sofinnova Capital V include AlpInvest Partners, BP Pension Fund, CDC Entreprise, European Investment Fund, CPR PE (Crédit Agricole Group), HarbourVest Partners LLC, a government fund from Asia, JPMorgan Fleming Asset Management, LGT Capital Partners, Partners Group and The Wellcome Trust.

Founded in 1972, Sofinnova Partners was the first venture capital firm in France and has consistently taken a leading position in the emergence and growth of private equity financing in Europe. The current fund will continue to build on the successful strategy of Sofinnova's predecessor funds, which consists of the early identification of new trends and breakthrough technologies. It will focus on ambitious projects led by teams with the potential to become European or world leaders. Sofinnova pays special attention to projects originating in university labs or research centers, and to spin-offs from major corporations.

Jean-Bernard Schmidt, a Managing Partner and Chairman, commented, "We are pleased with the renewed support of our existing investors and the commitment of the new ones. Together they represent a high quality and geographically diversified group. The rapid pace at which we have raised our fifth fund is a good indication of investors' confidence in our strategy, as well as a positive sign for the European venture capital industry. We believe that European technology and European venture capital have a bright future going forward."

MVision Private Equity Advisers Limited acted as global adviser and exclusive placement agent for Sofinnova Partners.

The law firm SGDM (Paris) acted as legal and tax counsel for Sofinnova Partners.

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About Sofinnova Partners:

Founded in Paris in 1972, Sofinnova Partners is one of Europe's leading independent venture capital firms. With €900 million under management, Sofinnova Partners invests in start-ups and early-stage companies in the information technology and the life science industries. Its investment strategy consists of investing early in teams and projects with high potential, most often acting as lead or co-lead investor. Sofinnova Partners also benefits from a long-established relationship with its sister company in San Francisco, Sofinnova Ventures. Sofinnova Partners' investment team consists of 10 professionals who bring valuable market insight and technical expertise to portfolio companies.

For more information, please visit www.sofinnova.fr