

Regulated Information

Disclosure in accordance with the law of May 2, 2007

ThromboGenics NV

Business Update

Leuven, Belgium – 14 May, 2009 – ThromboGenics NV (Euronext Brussels: THR), a biotechnology company focused on the discovery and development of innovative treatments for eye disease, vascular disease and cancer, is today issuing a business update for the three month period ending 31 March, 2009.

Patrik De Haes, CEO of ThromboGenics, commenting on today’s announcement, said: “ThromboGenics has had an excellent start to 2009 as we continue to build on the significant progress made in 2008. Patient recruitment in the Phase III development program of our lead product microplasmin for back of the eye disease is on track, and we believe that this exciting product will allow us to build our own ophthalmology franchise over time. We have also continued to make considerable progress with our other key clinical and pre-clinical programs. We have begun a Phase II trial for our novel long-acting anticoagulant TB-402 and also received the first milestone from our strategic agreement with Roche for the novel anti-cancer agent TB-403. The development of Anti-VPAC, our pre-clinical candidate for the treatment of thrombocytopenia, received a major boost when we were awarded a €3.2 million grant from the IWT.

“I am confident that ThromboGenics will continue to generate significant shareholder value throughout the remainder of 2009 as we continue to maximize the value of our exciting product pipeline.”

Financial Update

- ThromboGenics achieved revenues of €3.3 million in 1st Quarter 2009. Most of this income came from the €3 million technology transfer success fee from Roche received under the terms of the strategic alliance for the novel anti-cancer antibody, TB-403. Operating expenses were €4.3 million during this three month period, the vast majority of which were due to R&D expenses related to the Company’s clinical development programs. In addition €2.1 million has been capitalized for the costs related to the microplasmin Phase III clinical program MIVI Trust. The increase in operating costs reflects the Company’s investment in the Phase III clinical program for microplasmin in back of the eye disease.
- As of March 31, 2009, ThromboGenics had €55.3 million in cash and cash equivalents. This compares to €58.9 million on December 31, 2008. This level of cash resources is expected to allow ThromboGenics to execute its current operational plans for the next two years.



Post Period Events

- On May 7, 2009, ThromboGenics raised €3.1 million as the result of the exercise of warrants by a number of the Company's employees. The 597.000 shares created as a result of this warrant exercise are now listed on Euronext Brussels. Following this transaction, ThromboGenics now has 26.327.789 shares outstanding.
- In May 2009, ThromboGenics completed the cross-border merger of ThromboGenics NV with its Irish subsidiary ThromboGenics Ltd. ThromboGenics carried out this merger to streamline its corporate structure and to optimize its tax management. The merger, which will have no impact on the operational activities of the Company, will lead to significant costs savings. ThromboGenics NV now controls all of the Company's in-house intellectual property and will retain the tax losses carried forward, which were previously held in ThromboGenics Ltd.

Business Highlights

Clinical Highlights

Microplasmin – Back of the Eye Disease: Phase III clinical program to evaluate non surgical treatment of patients with vitreomacular adhesion. In January 2009, ThromboGenics started the Phase III clinical program of microplasmin for the non-surgical treatment of back of the eye disease. The Phase III program comprises two clinical trials, taking place in the United States (TG-MV-006 trial) and a second combined European and US study (TG-MV-007 trial). The indication for both of these Phase III microplasmin trials is the non-surgical treatment of focal vitreomacular adhesion. Vitreomacular adhesion is a condition in which the vitreous has an abnormally strong adhesion to the retina at the back of the eye. These adhesions can cause vessel and retinal distortion which results in deterioration in the patient's vision. Both of these trials use the 125µg dose of microplasmin and include 320 patients each.

Patient recruitment is proceeding according to plan and ThromboGenics expects to be able to report results of these studies by the second half of 2010.

Microplasmin – Diabetic Retinopathy: Phase II trial to evaluate microplasmin for the treatment of Diabetic Macular Edema (DME). In March 2009, ThromboGenics completed the enrolment for a Phase II trial of microplasmin intravitreal injection for treatment of DME (MIVI II DME). This trial is designed as the initial step in evaluating the utility of microplasmin in patients with diabetes, a group which is more prone to eye disease such as diabetic retinopathy, due to their underlying medical condition.

The results of this trial are expected to be presented towards the end of 2009.

TB-402 – Long acting anti-coagulant: Begins Phase II trial in patients undergoing orthopaedic surgery. In February 2009, ThromboGenics enrolled the first patient in a Phase II trial assessing its long-acting anticoagulant TB-402 for the prophylaxis of Deep Vein Thrombosis (DVT) following orthopaedic surgery. TB-402, which is given as a single injection post surgery, could overcome the major drawbacks such as spontaneous bleeding and the need for extensive patient monitoring associated with current anti-coagulant therapy.



Patient recruitment for this trial is on track and it is anticipated that this study will conclude by the end of 2010.

TB-403 - Anti-cancer: Partnership with Roche progressing well - Phase Ib trial results expected by the end of 2009. In June 2008, ThromboGenics and its co-development partner BioInvent signed a strategic alliance deal with Roche for its novel anti-cancer agent, TB-403 (anti-PIGF). In January, 2009, ThromboGenics and BioInvent received their first success fee from Roche based on the successful transfer and implementation of technology and process development for TB-403 production. ThromboGenics received €3 million of the overall €5 million success fee.

The clinical development of TB-403 is also progressing well with the results of a Phase Ib trial expected by the end of 2009. This Phase Ib trial is assessing TB-403's tolerability, pharmacokinetics and pharmacodynamics in patients with advanced cancer.

Microplasmin for Vascular Disease – Initial partnering discussions. After the encouraging Phase II results presented last year, ThromboGenics is continuing to look for a partner to continue the further development of microplasmin for the treatment of stroke.

Pre-Clinical Highlights

Anti-VPAC – €3.2 million Grant Awarded to ThromboGenics for the continued development of Anti-VPAC for the treatment of thrombocytopenia – At the end of February 2009, ThromboGenics was awarded a grant of up to €3.2 million for the continued development of its Anti-VPAC1 (Vasoactive Intestinal Peptide/Pituitary Adenylyl Cyclase-Activating Peptide Receptor 1) antibody for the treatment of thrombocytopenia (low platelet count) after chemotherapy.

The grant was received from the Institute for the Promotion of Innovation by Science and Technology in Flanders (IWT) and is based on the successful completion of a series of development milestones over the next three years. The grant is a source of funding to support the development of this novel product which is expected to begin clinical trials in 2011.

PIGF (Placental Growth Factor) - Back-licensed to Life Science Research Partners VZW (LSRP VZW). – ThromboGenics has decided to back-license PIGF for the treatment of ischemic disease to LSRP, a non-profit technology transfer organization which is co-owner of the licensed PIGF intellectual property. ThromboGenics has received €100,000 from LSRP, and will receive 25% of future returns as a result of this deal. The Company believes that LSRP is in a better position to create value from PIGF, given its current development status.

Corporate Update

ThromboGenics has continued to strengthen the Company with a number of strategic hires in the R&D and regulatory areas. Lene Rose Arfelt has recently joined ThromboGenics in the new position of Head of Global Quality and European Regulatory Affairs. This position has been created so that ThromboGenics is well positioned to handle the potential filing of microplasmin in eye disease both in the US and Europe, as well as to prepare the Company for potential regulatory inspections by the FDA and EMEA. Lene Rose Arfelt joins from Astion Pharma and has 15 years of pharmaceutical experience in quality and regulatory affairs.



ThromboGenics has also appointed a new Head of Molecular Biology and an expert in Human Antibody Technology.

- Ends -

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About ThromboGenics

ThromboGenics is a biotechnology company focused on the discovery and development of innovative biopharmaceuticals for the treatment of eye disease, vascular disease and cancer. The Company's lead product microplasmin is in Phase III clinical development for the non-surgical treatment of back of the eye diseases. Microplasmin is also being evaluated in Phase II clinical development for additional vitreoretinal indications and as a potential therapy for stroke. ThromboGenics is also developing novel antibody therapeutics in collaboration with BioInvent International; these include TB-402 (Anti-Factor VIII), a long acting anti-coagulant, and TB-403 (anti-PIGF) for cancer.

ThromboGenics has built strong links with the University of Leuven and the Flanders Institute for Biotechnology (VIB) and has exclusive rights to certain therapeutics developed at these institutions. ThromboGenics is headquartered in Leuven, Belgium. The Company is listed on Euronext by Euronext Brussels under the symbol THR. More information is available at www.thrombogenics.com.

Important information about forward-looking statements

Certain statements in this press release may be considered "forward-looking". Such forward-looking statements are based on current expectations, and, accordingly, entail and are influenced by various risks and uncertainties. The Company therefore cannot provide any assurance that such forward-looking statements will materialize and does not assume an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason. Additional information concerning risks and uncertainties affecting the business and other factors that could cause actual results to differ materially from any forward-looking statement is contained in the Company's Annual Report.