



SpePharm Holding BV Initiates Legal Actions Against BioAlliance Pharma for Breaking Up Joint-Venture SpeBio

Amsterdam, March 3rd 2009 - SpePharm Holding BV announces today that on February 11th 2009 the Company had initiated a summary proceeding before Dutch courts against BioAlliance Pharma of France. The summary proceeding seeks to prevent BioAlliance from breaking up their joint venture SpeBio. SpeBio BV was established in 2007 for the commercialization in Europe (excluding France) of Loramyc, a pharmaceutical product developed and registered by Bioalliance Pharma for the treatment of oropharyngeal candidiasis in immunocompromised patients. The District Court of Amsterdam had called both parties for a hearing on March 25th, 2009, with the objective to ask for normal business discussions to be resumed.

On February 27th, 2009, after having ignored this legal proceeding requesting to act as a good faith partner in the joint-venture, and not communicated on this material event, BioAlliance terminated unilaterally the licensing agreement signed in 2007 with SpeBio. The termination of this commercialization contract intervenes only a few months after the launch of Loramyc in the first countries where the product has received its marketing authorization and obtained its price and reimbursement.

In the opinion of SpePharm, this is a clear breach of the Shareholders agreement and a wrongful termination of the agreements that SpePharm and BioAlliance have signed in 2007, and less than one year after SpePharm has completed its payment of €7,5M for the rights to Loramyc in Europe. SpePharm has decided to initiate legal actions against BioAlliance for financial losses and to demand for compensation of the amounts invested by SpePharm so far and for loss of future returns.

About SpePharm Holding, BV

SpePharm Holding, B.V. is a Dutch company with its registered office in Amsterdam, and its European operations based in Paris, France. SpePharm is an emerging pan-European specialty pharmaceutical company focused on acquiring, registering and marketing high medical value specialty medicines essentially for the hospital market. Particular areas of therapeutic interest are oncology, critical and supportive care. SpePharm was founded in September 2006 by Jean-François Labbé together with leading life science investment firms TVM Capital and Signet Healthcare Partners (part of the Sanders Morris Harris Group). Paul Capital Healthcare, one of the largest dedicated healthcare investors globally, made an equity investment in SpePharm in August 2008, and provided additional non-dilutive financing for SpePharm to acquire the rights to Dantrium. Jean-François Labbé is a former top executive of Hoechst Marion Roussel and Parke Davis with over 30 years of experience in international

pharmaceutical management. To date SpePharm has an established commercial presence in the UK, Germany, Italy, Benelux and the Nordic area.

For more information about SpePharm, please visit the web site at www.spepharm.com

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