

Press release



SpePharm announces a claim in excess of 35 million Euros against BioAlliance Pharma for breaking up their Joint-Venture SpeBio

Amsterdam, April 14, 2009 - SpePharm Holding BV announces it intends to file a claim for financial damages and losses of not less than Thirty Five Million Euros against BioAlliance Pharma SA, a French company listed on Paris Euronext.

On February 27th, 2009, less than 9 months after the first commercial launch of Loramyc[®], BioAlliance has unilaterally, and in the opinion of SpePharm, wrongfully terminated the license agreement signed in 2007 with SpeBio BV, its Joint-Venture with SpePharm, established for the commercialization of Loramyc[®] in Europe (excluding France). Furthermore, SpePharm will assert that BioAlliance has breached its obligations to the SpeBio shareholders agreement.

SpePharm maintains that BioAlliance has totally unrealistic commercial expectations for Loramyc[®] in Europe and has requested from SpeBio excessive and wasteful promotional investments which would have denied any possible return on investment for the Joint Venture. Regrettably, in spite of Spepharm management's repeated requests to BioAlliance to discuss the reality of the market and the true potential of Loramyc[®], this issue was never discussed with nor submitted to the Board of the Joint-Venture.

The brutal termination of the license agreement has resulted in an immediate halt of the promotion of the product to doctors in the countries where SpePharm was actively promoting Loramyc[®] on behalf of SpeBio, following the successful granting of pricing and reimbursement (UK, Germany, Denmark, and Sweden). SpePharm asserts that the unilateral actions and breaches of contract committed by BioAlliance are delaying access to the product to existing and potential cancer patients, damaging the future of Loramyc[®] in these countries and causing damage to the relationship and reputation of SpePharm with hospital specialists and authorities throughout Europe.

SpePharm estimates that, based on even conservative forecasts of European product revenues, the damages to SpePharm will exceed €35Million.

Jean-François Labbé, CEO of SpePharm Holding BV stresses: *" It is unfortunate, sad and unusual to see a pharmaceutical company like BioAlliance engaged in what appears to be clear misbehavior that harms its partners, its own product and ultimately its reputation. We believe Loramyc is a good product but does*

not have the potential BioAlliance and SpePharm thought originally. SpePharm has repeatedly sought over the past few months, without success, to engage BioAlliance in a thoughtful effort to adjust the approach to marketing the product profitably in Europe. Instead of trying to find a practical and amicable solution to resolve our differences, it appears that BioAlliance has instead decided to effectively confiscate the money that SpePharm had provided to acquire the European rights to Loramyc, less than a year ago. SpePharm is determined to protect its and SpeBio's rights and to receive a fair financial compensation using all possible legal means for the damage caused by BioAlliance to both companies."

About SpePharm

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 has completed two pan-European license agreements in 2007, MuGard[®] and Xerotin[®] and, acquired in 2008 the European rights and other territories of Dantrium[®] / Dantrolen[®] from Procter and Gamble. 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, Spain, Benelux and the Nordic area.

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

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