



TVM Capital, Signet Healthcare Partners and Paul Capital Healthcare enter into €26 Million Financing of SpePharm

New York, NY, Munich, Germany and Amsterdam, The Netherlands, August 21, 2008 –

Paul Capital Healthcare and SpePharm Holding, B.V., the pan-European specialty pharmaceutical company, today announced that they have entered into a €10 million revenue interest acquisition financing agreement to fund SpePharm's acquisition of Dantrium® for Europe and certain other markets, from Procter & Gamble Pharmaceuticals. At the same time, TVM Capital, Signet Healthcare Partners and Paul Capital Healthcare also announced the closing of a €16 million equity financing round to fund the ongoing growth of SpePharm Holding, B.V. SpePharm's senior management will also participate in this current equity financing.

Jean-Francois Labbé, Chief Executive Officer of SpePharm, said:

"We are very pleased and excited by this major step in the development of our company. The investment made by Paul Capital Healthcare and the increased financial commitment of our founding investors TVM Capital and Signet Healthcare Partners will enable SpePharm to accelerate the implementation of its strategy to become a leading pan-European specialty pharmaceutical company. These transactions will provide SpePharm with the resources to complete the build up of our sales and marketing infrastructure, launch and promote our current product portfolio and acquire rights to additional products in areas of therapeutic interest."

Mr. Labbé continued:

"Dantrium is a unique product used to treat malignant hyperthermia, a life-threatening reaction to certain gaseous anesthetics. Dantrium's significant clinical benefit fits perfectly with SpePharm's focus on hospital products that provide substantial medical and economic value. Procter & Gamble has established a solid commercial platform for Dantrium, and we believe that SpePharm has the strategy and resources to enhance the product's commercial and clinical value."

Dr. Ken Macleod, a partner at Paul Capital Healthcare, said:

"We believe that SpePharm's management team has an effective strategy in place to become a leading specialty pharmaceutical company, meeting the needs of patients and physicians throughout Europe. Paul Capital Healthcare's investment in SpePharm is consistent with the Fund's mission to provide growth capital to innovative companies. The Fund's investments in SpePharm will help the Company achieve its strategic objectives and underscores Paul Capital Healthcare's commitment to tailoring financial vehicles that meet the unique needs of individual healthcare companies throughout the world."

James Gale, a founding partner and Managing Director of Signet Healthcare Partners commented:

"We are delighted that Paul Capital Healthcare has joined the SpePharm investor group. The Fund's financial commitment to the Company validates the substantial business opportunity for a pan-European specialty pharmaceutical company. SpePharm is taking a leadership position in

the market for important therapeutic products with annual sales below €100M, which is underserved by large pharmaceutical companies. We believe that SpePharm is very well positioned to create value for patients, healthcare providers and the Company's investors.”

Dr. Hubert Birner, General Partner of TVM Capital added:

“The investment by Paul Capital Healthcare will support SpePharm’s strategy of growth through active in-licensing and/or M&A. We believe that the extensive business development network provided by Jean-Francois Labbé and his team, Paul Capital Healthcare and the founding investors TVM Capital and Signet HealthCare Partners will yield numerous high value opportunities for SpePharm.”

About Paul Capital Healthcare and Paul Capital Partners

Through its funds, Paul Capital Healthcare is one of the largest dedicated healthcare investors globally, with more than \$1.5 billion in equity capital commitments and debt facilities under management. Combined, the Paul Capital Healthcare funds have invested more than \$960 million in the pharmaceutical, biotechnology, and medical device sectors. These investments are focused on commercial stage companies and products, and consist of investments in the form of royalties, revenue interests, debt and equity. Additional information on Paul Capital Healthcare can be found at www.paulcapitalhealthcare.com.

Paul Capital Partners manages \$6.6 billion in equity capital commitments for its three investment platforms, which include Paul Capital Healthcare, Private Equity Secondaries and Top Tier Fund-of-Funds. The firm has offices in New York, San Francisco, Paris, London, Hong Kong, and Sao Paolo.

About TVM Capital GmbH

The TVM Capital Life Sciences Practice with €820 million (\$1.26B USD) under management is one of the largest venture and growth investors in biotechnology and pharmaceuticals in Europe and the US, with a growing presence in Asia. The Life Sciences team builds on the expertise, experience, international approach and demonstrated success in more than 100 previous investments and almost 40 IPOs from our biotechnology and pharmaceutical portfolio of companies. The team combines long-standing international investment experience with pharmaceutical and biotech operating track records with extensive networks and knowledge regarding science, product discovery and development, manufacturing, marketing and distribution, international commercialization and finance. Twenty years of successful investing and value creation, in traditional early and late-stage venture as well as venture growth and growth capital, makes the TVM Capital Life Science Practice a unique partner for the needs of the biotechnology and pharmaceutical industry. Founded in 1983, TVM Capital is headquartered in Munich with offices in Boston and New York. More information: www.tvm-capital.com.

About Signet Healthcare Partners

Signet Healthcare Partners was founded in 1998 with the establishment of the Corporate Opportunities Funds. Since 1998, we have organized three funds and completed investments in approximately 27 companies. The team, comprised of five professionals with principal offices in New York City, brings over 100 years experience of collective healthcare experience in the specialty pharmaceutical, medical device, private equity and investment banking businesses. For the past nine years, Signet Healthcare has maintained its dedicated focus to diversified healthcare investing – primarily serving as lead investor to expansion stage companies engaged in specialty pharmaceuticals, medical devices and the pharma services industries.

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 markets. 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). 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 where it is in the process of launching its first product, Loramyc[®], for the treatment of oropharyngeal candidiasis in immune-compromised patients.

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

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