

Paris, 24 September 2008

AGF PRIVATE EQUITY PURCHASES A STAKE IN BIOALLIANCE PHARMA

AGF Private Equity has announced that it has purchased a stake in BioAlliance Pharma, taking on a holding of over 5% in the company's capital.

Thierry Laugel (Partner, AGF Private Equity Healthcare Activity) emphasised that this investment corresponds to a desire at AGF PE to invest in growth companies. "BioAlliance Pharma is a company that has convinced us with its robust economic model, focused on high-growth niche markets and on the needs and quality of life of patients suffering from pathologies such as cancer, AIDS and opportunistic infections. The company now has major assets: a first drug being marketed in Europe and already covered by partnership agreements in the United States and Asia, a portfolio of products in the advanced development stage, a management team with a clear vision and precise, reachable objectives. We believe in the favourable evolution of BioAlliance Pharma's value and are therefore making a medium-term investment in the company."

Dominique Costantini (Chair of the Management Board, BioAlliance Pharma) said, "We are very happy to have a major, specialised European actor such as AGF PE taking a share in BioAlliance's capital, which validates the company's strategy and progress, as well as its growth potential. This shareholder's medium-term commitment will support our development aimed at making us a reference European pharmaceutical laboratory serving patients in the fields of cancer and infectiology."

AGF Private Equity filed a declaration with the AMF indicating that it had exceeded the threshold of 5% of the capital and voting rights as of 1 August 2008. The management company does not exclude taking a larger share of the capital in the near future.

**About AGF Private Equity**

AGF Private Equity is currently one of the leaders in investment capital in France. With more than 2 billion euros under its management, AGF Private Equity is a major actor in corporate financing. AGF Private Equity has been present in European investment capital markets since its beginnings through the AGF Group.

The venture capital team has invested in more than 70 companies to date and has a regular, durable investment capacity: more than 50 million euros are invested each year in young businesses with strong potential, applying an extremely selective methodology. In all, the venture capital team manages more than 400 million euros. The members of the team play an active role in developing the companies financed by AGF Private Equity funds. AGF Private Equity is the leader or co-leader in investment operations and usually holds a seat on the boards of directors or supervisory boards of the companies financed. While respecting the independence of entrepreneurs and managers, we contribute our experience in various fields: strategic orientations, growth management, management staff recruitment, technological and commercial partnerships and financial operations.

**About BioAlliance Pharma**

BioAlliance Pharma SA is a "pharma specialty" company dedicated to opportunistic infections, cancer and AIDS. The company develops and sells innovative products to meet the challenges of drug resistance. It has launched the first drug in its portfolio, Loramyc<sup>®</sup>, in France and more recently in England, Germany and Denmark, and has obtained Marketing Authorisations for Belgium and Luxembourg. This product has also completed a phase III pivotal trial in the United States for

oropharyngeal candidiasis. The company is also carrying out a phase III trial for its acyclovir, Lauriad®, in herpes labialis, which uses the same mucoadhesive technology as Loramyc® to target the disease site. BioAlliance Pharma also has a second technology, Transdrug® nanoparticle technology, designed for intracellular targeting of resistant cells, and is developing a programme of new entities in oncology and infectiology. BioAlliance Pharma has signed several strategic partnerships for marketing Loramyc®: in 2007 for Europe (SpeBio joint venture) and the United States (Par Pharmaceutical) and in 2008 for Asia (Korea, Malaysia, Singapore and Taiwan with Handok, then China with Novamed). In May and August of 2008, the company expanded its product portfolio with the acquisition of European marketing rights for ondansetron OS (Oral Spray) from NovaDel Pharma Inc. (Amex: NVD) and ondansetron RapidFilm™ (thin film formulation) from APR/Labtec, respectively. For further information, visit the BioAlliance Pharma site at <http://www.bioalliancepharma.com>

AGF Press Contacts:

Bérangère Auguste-Dormeuil: 33 1 44 86 78 97

Sophie Cadorel: 33 1 44 86 38 09

AGF Private Equity Contact:

Marie-Claire Martin: 33 1 58 18 56 69

[marie-claire.martin@agfpe.com](mailto:marie-claire.martin@agfpe.com)