Provepharm announces impressive trading and financial results for 2011

On the strength of securing European marketing authorization for its injectable drug methylthioninium chloride Proveblue, Provepharm announces revenues quadrupled since its creation in 2007

The company also closed a EUR 2.7 million funding round in December

Marseille, February 16, 2012 – Provepharm, which is specialized in the development of pharmaceutical applications, announces today very healthy trading and financial results for 2011. The company broke even for the first time last year, when its revenues amounted to EUR three million.

2011 was a particularly positive year for Provepharm, starting in May with the European Medicines Agency (EMA) granting regulatory marketing approval for its methylthioninium chloride Proveblue. It was developed utilizing Provepharm's molecular technology, which is recognized for its innovativeness. The EMA's marketing approval, which is valid for 30 European countries, has already enabled the drug to be commercialized in France, the United Kingdom and Ireland, and has opened the way for the signing of licensing and distribution agreements elsewhere in Europe.

In November Provepharm teamed up with the Japanese company Daiichi Sankyo (the world's 20th largest pharmaceutical company) in order to have Proveblue registered and commercialized in Japan.

It is in this context of rapid development that Provepharm has achieved financial break-even for the first time and has now established a sound basis for funding its future activities. In 2011 its revenues exceeded its target by 20 per cent.

In addition, Provepharm closed a funding round in December in which it raised EUR 2.7 million from its historic shareholders. Viveris Management, Sofipaca and the regional investment fund Paca Investissement invested EUR 1.6 million between them, while the balance was provided by private shareholders. Provepharm has now raised a total of EUR 8.7 million since it was founded in 2007.

"The conclusion of long-term marketing agreements after the granting of regulatory approval will guarantee us a healthy and lasting revenue flow, as well as funding for our future development and growth," said Michel Féraud, chairman of Provepharm. "Our promising operating results, together with the funds we have raised, mean Provepharm can contemplate the future with confidence."

Provepharm is now planning to roll out Proveblue® around the world, having begun by creating a New York-based American subsidiary in August 2011.

About Provepharm

Provepharm is a subsidiary of the Provence Technologies Group that is specialized in the development and commercialization of pharmaceutical drug products derived from active pharmaceutical ingredients (APIs) synthesized and patented by its parent company. Provepharm's expertise is assured by a management team with extensive experience in the international pharmaceutical industry. Anticipating the pharmaceutical industry's needs, Provepharm started by adopting a strategy of repositioning and rehabilitating known compounds in new indications. This development strategy was designed to cater for the growing demand for APIs that comply with current quality demands.

Provepharm supplies the pharmaceutical industry with pharmaceutical-grade methylene blue and has embarked on studies of its efficacy in indications under development, such as malaria, as well as offering the compound for research into neurodegenerative diseases. Provepharm is based in Marseille and employs ten people. The company has raised funding of around EUR nine million to date from its founders, business angels and venture capital companies. Provepharm is one of 2,000 firms that have received the OSEO Excellence designation of the French Innovation Promotion Agency OSEO. For further information, go to: http://www.provepharm.com

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