



Annual Report 2009

 **ThromboGenics**

An Emerging Force in Ophthalmology and Vascular Medicine

Summary

About ThromboGenics.....

02

Building a Successful Ophthalmology Franchise

.04

2009 - A Year of Significant Milestones

.06

Letter from the CEO

.08

Our activity.....

12

Microplasmin - The Key to Success in the Ophthalmic Market

.14

Encouraging Results with Microplasmin To-Date

.20

Beyond Microplasmin - An Attractive and Value Generating Pipeline

.26

R&D - Developing Emerging Products for the Market

.32

ThromboGenics team

34

Board of Directors

.38

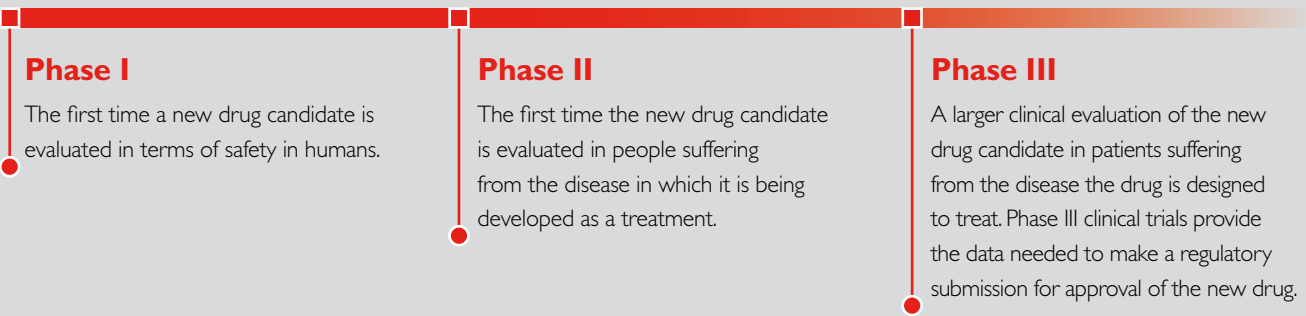
Management Team

.38

Information for Shareholders.....

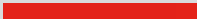





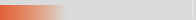

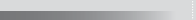

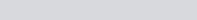
41

Clinical Development Timeline



“ThromboGenics is clearly one of the success stories of the European biotech industry. Since our IPO in 2006 we have built a strong, well-financed company that is capable of maximizing the value of our attractive pipeline of novel medicines.”

Clinical Pipeline chart

| Drug candidate | Indication | Phase I | Phase II | Phase III |
|--|--|--|---|---|
| Microplasmin | Vitreomacular adhesion (VMA) |  |  |  |
| | Diabetic retinopathy (DR) |  |  | |
| | Age related macular degeneration (AMD) |  |  | |
| TB-402 (Anti factor VIII) | Deep vein thrombosis (DVT) |  |  | |
| | Atrial Fibrillation (AF) |  | | |
| TB-403 (Anti PIGF) partnered with Roche | Cancer |  | | |

A blurred, artistic photograph of a laboratory setting. In the foreground, a petri dish contains a pink, irregularly shaped mass, likely a cell culture. In the background, a microscope is visible, and other laboratory equipment is softly out of focus. The overall color palette is dominated by cool blues and purples, with the pink of the cells providing a focal point.

About Thro

ThromboGenics

“ThromboGenics is focused on becoming a strong, profitable and integrated biopharmaceutical company based on its cutting-edge ophthalmic medicines and innovative R&D.”



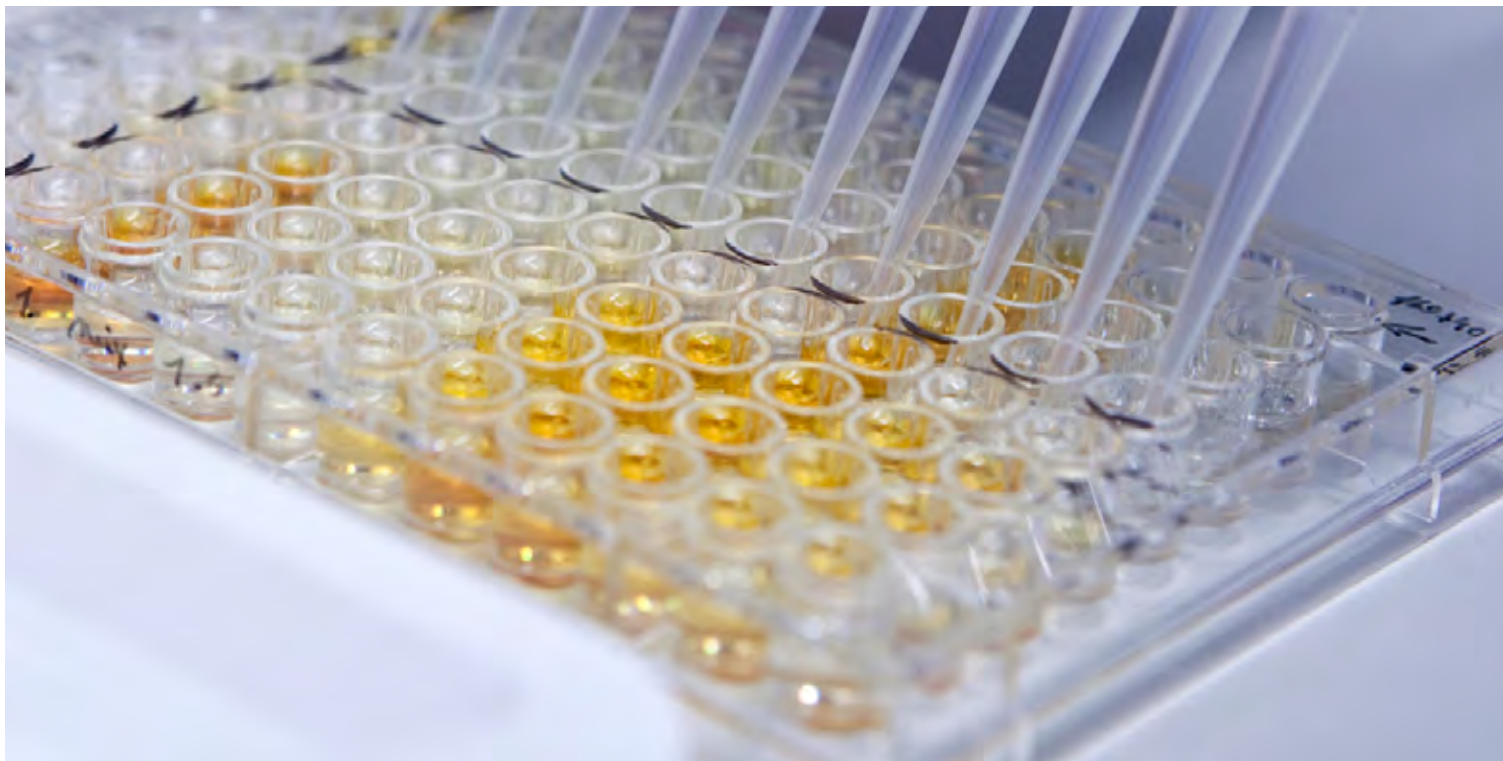
Building a Successful Ophthalmology Franchise

ThromboGenics NV (Euronext Brussels: THR) is focused on becoming a strong, profitable and integrated biopharmaceutical company based on its cutting-edge ophthalmic medicines and innovative R&D. ThromboGenics' lead product microplasmin, which is in Phase III trials for the treatment of eye disease, is central to the success of this corporate strategy. **ThromboGenics believes that by focusing on ophthalmic medicines, it will be able to build a profitable, self-sustaining business capable of generating value for patients, physicians and shareholders.**

ThromboGenics' confidence in achieving its corporate goals is based on microplasmin's potential to transform the treatment of vitreomacular adhesion, a condition that plays a role in many retinal conditions, such as macular hole, diabetic retinopathy (DR) and age-related macular degeneration (AMD). In Phase II clinical trials, microplasmin has already shown that it can resolve back of the eye conditions in certain patients, resulting in an improvement in vision without the need for surgery.

Microplasmin is a proteolytic enzyme that dissolves the protein formations that link the vitreous to the retina. It is administered in an intra-vitreous injection that can take place in a doctor's office. In clinical trials to date, over 30% of patients did not need surgery after being treated with microplasmin. In many of the remaining patients, the surgical procedure is made easier because the links between the vitreous and the retina have been weakened. ThromboGenics is confident that a one-off intra-vitreous treatment with microplasmin could provide a safe and effective treatment method for a range of back of the eye diseases.

Microplasmin is currently in Phase III with two trials evaluating the non-surgical treatment of vitreomacular adhesion, a condition where the vitreous (the central gel part of the eye) has an abnormally strong adhesion to the surface of the back of the eye (the retina). The only form of treatment currently available for this condition is major eye surgery. The first results from this Phase III program with microplasmin are ex-



pected to be reported by mid 2010. In addition, vitreomacular adhesion is thought to play an important role in many back of the eye diseases, including macular hole, DR and AMD. Phase II studies in DR and AMD are also ongoing.

Microplasmin, when and if approved, is expected to address a significant, commercially attractive and growing market both in the U.S. and Europe. ThromboGenics plans to commercialize microplasmin itself by building its own specialized sales force that will be able to access the clearly defined population of physicians and surgeons who will use microplasmin. In parallel, ThromboGenics will look to in-license additional products that will enable it to expand its ophthalmology business.

ThromboGenics has started 2010 in a strong financial position, with the funding to achieve its strategic objectives in the area of ophthalmology.

Outside ophthalmology, ThromboGenics has two antibody programs which provide both depth to the Company's pipeline and potential additional sources of funding. ThromboGenics anticipates further income from its strategic alliance with Roche for its novel anti-cancer antibody TB-403 (anti-PIGF). This deal could be worth up to a total of €500 million in milestone payments and has already generated €55 million to ThromboGenics and its partner BiInvent in upfront and milestone

payments. In addition, ThromboGenics will receive double digit royalties once the product reaches the market. ThromboGenics, which discovered TB-403, receives 60% of the revenue from this deal.

ThromboGenics reported recently the completion of Phase I study of TB-403 (anti-PIGF) in patients with advanced cancer, and Roche is expected to begin Phase II trials in 2010. The start of these Phase II trials will trigger further milestone payments from Roche to ThromboGenics.

ThromboGenics is also developing TB-402 (anti-Factor VIII), a novel, long acting anti-coagulant which is being developed to prevent thrombosis after surgery and atrial fibrillation. The data from a currently ongoing Phase II study in patients undergoing total knee replacement will form a key element of the package that the Company plans to use to complete a potential partnering deal for this product. TB-402 addresses a large and growing market where there is a clear medical need for improved therapies. A partnering deal for TB-402 would expect to comprise an upfront payment and development milestones, as well as royalties on future potential sales.

ThromboGenics is based in Leuven, Belgium and employs a total of around 60 staff globally. The Company is listed on Eurolist by Euronext Brussels under the symbol THR.

2009 - A Year of Significant

CLINICAL

9 Jan. 2009

ThromboGenics begins the Phase III program with Microplasmin (MIVI-TRUST) for the non-surgical treatment of back of the eye disease. ThromboGenics' lead product is to be studied in the non-surgical treatment of vitreomacular adhesion in the U.S. and Europe.

23 Feb. 2009

ThromboGenics and BioInvent start a Phase II trial of TB-402, a novel, long acting anticoagulant for deep vein thrombosis (DVT) prophylaxis. The trial is to assess the benefits of partial Factor VIII inhibition in patients undergoing knee replacement surgery.

24 Sept. 2009

ThromboGenics completes enrolment ahead of schedule of 326 patients in the U.S. in the first Phase III trial (TG-MV-006) of microplasmin for the non-surgical treatment of eye disease.

5 Oct. 2009

ThromboGenics announces the results from a Phase IIa trial evaluating microplasmin for the treatment of Diabetic Macular Edema (MIVI II DME). Data from this study were also presented at the American Society of Retina Specialists (ASRS) Conference in New York.

CORPORATE

26 Jan. 2009

ThromboGenics and co-development partner BioInvent receive a technology transfer success fee of €5 million from Roche for the novel anti-cancer antibody, TB-403 (Anti-PIGF).

12 March 2009

ThromboGenics reports a pre-tax profit of €12.2 million for 2008, largely due to the upfront payment of €30 million from the partnership deal with Roche on TB-403.

30 June 2009

ThromboGenics is promoted to the NEXT 150 Index, which comprises mid to large capitalization stocks on the Euronext exchange.

11 Sept. 2009

ThromboGenics is shortlisted for "Biotech Company of the Year" and "Licensing Deal of the Year" at the Scrip Awards 2009, one of the global biotechnology and pharmaceutical industry's most prestigious and highly contested awards.

Milestones

28 Oct. 2009

ThromboGenics and BioInvent complete patient recruitment of Phase II DVT prophylaxis study with anti-factor VIII (TB-402). Recruitment of 315 patients completed ahead of schedule.

16 Nov. 2009

ThromboGenics and BioInvent complete Phase I patient trial of the Anti-PIGF cancer therapeutic TB-403 in patients with advanced solid tumours.

11 Dec. 2009

ThromboGenics announces the start of Phase II trial of Microplasmin for the treatment of Age-related Macular Degeneration (AMD).

16 Dec. 2009

ThromboGenics completes patient enrolment ahead of schedule of 326 patients in the second Phase III trial in Europe and the United States (TG-MV-007) of microplasmin for the non-surgical treatment of eye disease.

17 Nov. 2009

ThromboGenics successfully completes a private placement, raising €42 million. ThromboGenics placed 2,641,778 new shares with Belgian and international institutional and professional investors. Petercam acted as Sole Global Coordinator, together with Jefferies International Limited and KBC Securities as Joint Bookrunners for the placing.

19 Nov. 2009

ThromboGenics and BioInvent win "Licensing Deal of the Year" at the Scrip Awards 2009, one of the global biotechnology and pharmaceutical industry's most prestigious and highly contested awards.

2010 - A Transformational Year for ThromboGenics

ThromboGenics anticipates another historic year in our development, as we seek to build a strong, profitable and integrated company based on cutting-edge ophthalmic medicines. Pivotal Phase III results for microplasmin are expected by the middle of the year and we will continue to prepare the ground for the successful commercialization of this unique product.

Focused on Future Success

Dear Shareholder,

ThromboGenics had another very successful year in 2009, making significant progress in executing our strategy to build a successful, integrated and profitable company focused on cutting-edge ophthalmic medicines. Central to achieving this objective is our lead product microplasmin, a novel treatment that we believe has the potential to change the way a range of back of the eye diseases are treated. Microplasmin has now completed recruitment in the two pivotal Phase III trials, known as the MIVI-TRUST program (Microplasmin for IntraVitreous Injection - Traction Release without Surgical Treatment), and I am looking forward to announcing the results from the first of these studies by mid 2010.

We believe microplasmin is an attractive product around which we can develop an exciting ophthalmology franchise. This is because it presents a new approach to the treatment of serious visual disorders. Microplasmin is being evaluated for the non-surgical treatment of vitreomacular adhesion (VMA) in its current Phase III trials. VMA has been implicated in a range of serious back of the eye diseases such as macular hole, diabetic retinopathy and age-related macular degeneration. These are diseases which impact a large number of people and where there is a clear need for innovative treatment options. As a result, we are confident that microplasmin could be a great commercial success, as it addresses a large and growing market opportunity characterised by a significant need for innovative treatment.

Our strategic decision to focus ThromboGenics on ophthalmology stems from the unique treatment possibilities of microplasmin, which will allow it to address a number of areas of unmet medical need. The clinical profile of microplasmin suggests that it will be an important new entrant into the attractive ophthalmology market. The ophthalmic market is large and growing; in fact it is one of the fastest growing specialty therapeutic sectors of the pharmaceutical market. There is also a significant need for innovative products, and limited competition in many sub-sectors of the market.

Given the characteristics of the market, we plan to market microplasmin ourselves in the U.S. and Europe and will be building our own sales force to target the well defined audience for microplasmin. With a small targeted sales force and a well thought out commercialization strategy, ThromboGenics will be able to successfully reach the key potential users of microplasmin. Our pre-commercialization activities have already started to ensure that we can deliver the successful launch of microplasmin.

As the sales of microplasmin grow, we believe we will be in a position to invest in building our pipeline so that we can bring further innovative products to the ophthalmology market. We are confident that with an established sales force and brand recognition, we will be able to successfully market the ophthalmic products we plan to introduce after the launch of microplasmin.

ThromboGenics has also continued to make great progress with its other key clinical programs. TB-403 (anti-PIGF), our novel anti-cancer agent that is partnered with Roche, completed Phase I trials in November 2009. It is expected that further development of this exciting antibody will take place over the coming year. The deal with Roche, which is worth a potential total of €500 million to ThromboGenics and its partner, won the "Licensing Deal of the Year" award at the Scrip Awards 2009, one of the global biotech and pharmaceutical industry's most prestigious and highly contested international awards events. The deal with Roche has already generated substantial income to ThromboGenics, in terms of upfront and other milestone payments, and we will receive double-digit royalties on the sales of the product once it is marketed.

Our other novel antibody, TB-402 (anti-Factor VIII), a long acting anti-coagulant which is being developed to prevent deep vein thrombosis (DVT) after knee surgery, has completed patient recruitment in a Phase II study, and results of this trial are expected in mid 2010. TB-402 addresses a significant market where there is a clear need for innovative products. TB-402's novel mode of action may reduce the risk of undesir-



“We believe microplasmin is an innovative product around which we can develop an attractive ophthalmology franchise.”

“In 2010, we are looking forward to reporting the results of our Phase III program with microplasmin.”

Patrik De Haes

able bleeding events, as well as the need for patient monitoring, the two main drawbacks associated with current anticoagulant therapy. It is our plan that with the Phase II results, we will be well positioned to out-license TB-402 to a partner, who will complete the clinical development and commercialize this product.

2009 has also seen us achieve a number of further significant corporate milestones. In July, ThromboGenics' shares were included in the NEXT 150 index, reflecting our strong share price performance and the progress we have made since our IPO in 2006. In November, we completed a private placement, raising €42 million, which provided us with the financial resources needed to drive our ophthalmic focused strategy.

This significantly improved financial position will not only allow us to advance our innovative product portfolio but will also enable us to successfully commercialize microplasmin ourselves, a key element in our strategy to build an ophthalmology franchise. Moreover, a strong financial position will allow us to confidently evaluate a range of potential in-licensing opportunities, which in time will help us to strengthen our presence and product offering in the ophthalmology space.

In 2010, we are looking forward to reporting the results of our Phase III program with microplasmin. The results from the first of our two trials are due to be reported around the middle of the year. Our confidence in the outcome of these Phase III studies is reflected in the fact that we are now starting the pre-commercialization activities needed to ensure the fast and successful launch of this important and exciting product.

We also look forward to the results of our Phase II study with TB-402 and to reporting news on the further development of TB-403 in a range of cancer indications.

The ThromboGenics management team has a clear vision and strategy for developing the business in a way that will deliver significant value for patients, physicians and shareholders. We have the people, resources and determination needed to transform ThromboGenics into a self-sustaining and profitable company with a focus on ophthalmics. I want to thank you for your support and continued interest in ThromboGenics and I very much look forward to sharing our future success with you.



Dr. Patrik De Haes,
Chief Executive Officer of ThromboGenics

Microplasmin in Action

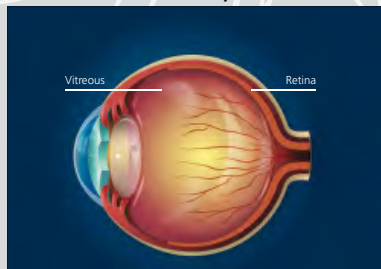
Microplasmin is a proteolytic enzyme that dissolves the protein formations that link the vitreous to the retina. It is administered in an intravitreal injection that can take place in a doctor's office. Microplasmin is currently in Phase III with two trials evaluating the non-surgical treatment of vitreomacular adhesion, a condition where the vitreous (the cen-

tral gel part of the eye) has an abnormally strong adhesion to the surface of the back of the eye (the retina). The only form of treatment currently available for this condition is major eye surgery.

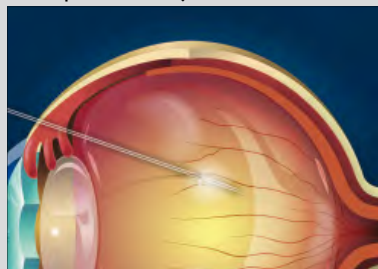
In clinical trials to date, over 30% of patients did not need surgery after being treated with microplasmin. In many

of the remaining patients, the surgical procedure is made easier because the links between the vitreous and the retina have been weakened. ThromboGenics is confident that a one-off intravitreal treatment with microplasmin could provide a safe and effective treatment method for a range of back of the eye diseases.

Cross section of the eye



Microplasmin is injected into the vitreous



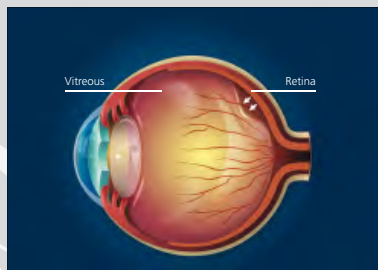
The vitreous is attached to the retina via a "molecular glue"



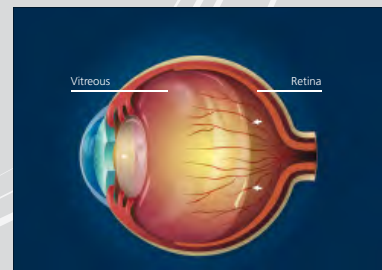
Microplasmin acts on the "molecular glue", breaking it down



The vitreous begins to separate away from the retina



Full separation of the vitreous from the retina is achieved



Our activity

A close-up, high-resolution photograph of a human eye. The eye is looking slightly to the right. The iris is a vibrant blue with some yellowish-green flecks. The eyelashes are long, dark, and slightly curved. The skin around the eye is fair and has a fine texture. The lighting is soft and even.

A close-up photograph of a human eye. The iris is a light blue color with a dark pupil. The sclera is white. On the lower eyelid, there is a small, fresh, bloody wound. The skin around the eye is light-colored.

“Our strategic decision to focus ThromboGenics on ophthalmology stems from the unique treatment possibilities of microplasmin.”

Microplasmin – The Key to Success in the Ophthalmic Market

The Ophthalmology Market

The market for ophthalmology medicines is large and growing at an attractive pace. This is due to the increasing prevalence of eye disorders, which is expected to continue over the coming ten to fifteen years. This is mainly due to the growing elderly population in most countries, as well as changing lifestyles which are increasing the number of people suffering from diseases such as diabetes, which are associated with an increased risk of eye disorders. In 2007, the global market for ophthalmic pharmaceuticals was projected to be worth \$12.5 billion, and it is estimated to be growing at a compound annual rate (CAGR) of over 6%, meaning that in 2023 the total market will be valued at an estimated \$33 billion¹.

Encouragingly, from ThromboGenics' point of view, **the ophthalmic diseases the Company will be addressing with microplasmin are currently some of the fastest growing segments of the ophthalmology market.** It is estimated that the retinal disorder segment will grow at a CAGR of approximately 13% to 2013. In 2010 it is estimated that the retinal disorder segment will be worth \$2.8 billion, growing to approximately \$4 billion in 2013².

The need for novel cutting-edge ophthalmic medicines can be illustrated by the rapid sales growth of Lucentis®, which is used to treat AMD. In just three years from launch, Lucentis has already become a “blockbuster” drug, with sales of over \$1 billion per year. This success demonstrates the real need for innovative, cutting-edge ophthalmic medicines to treat retinal disorders.

Given this market environment, it is clear that ThromboGenics, with a product such as microplasmin, which addresses key ophthalmic conditions such as VMA, macular hole, AMD and DR, has a real chance of significant commercial success.

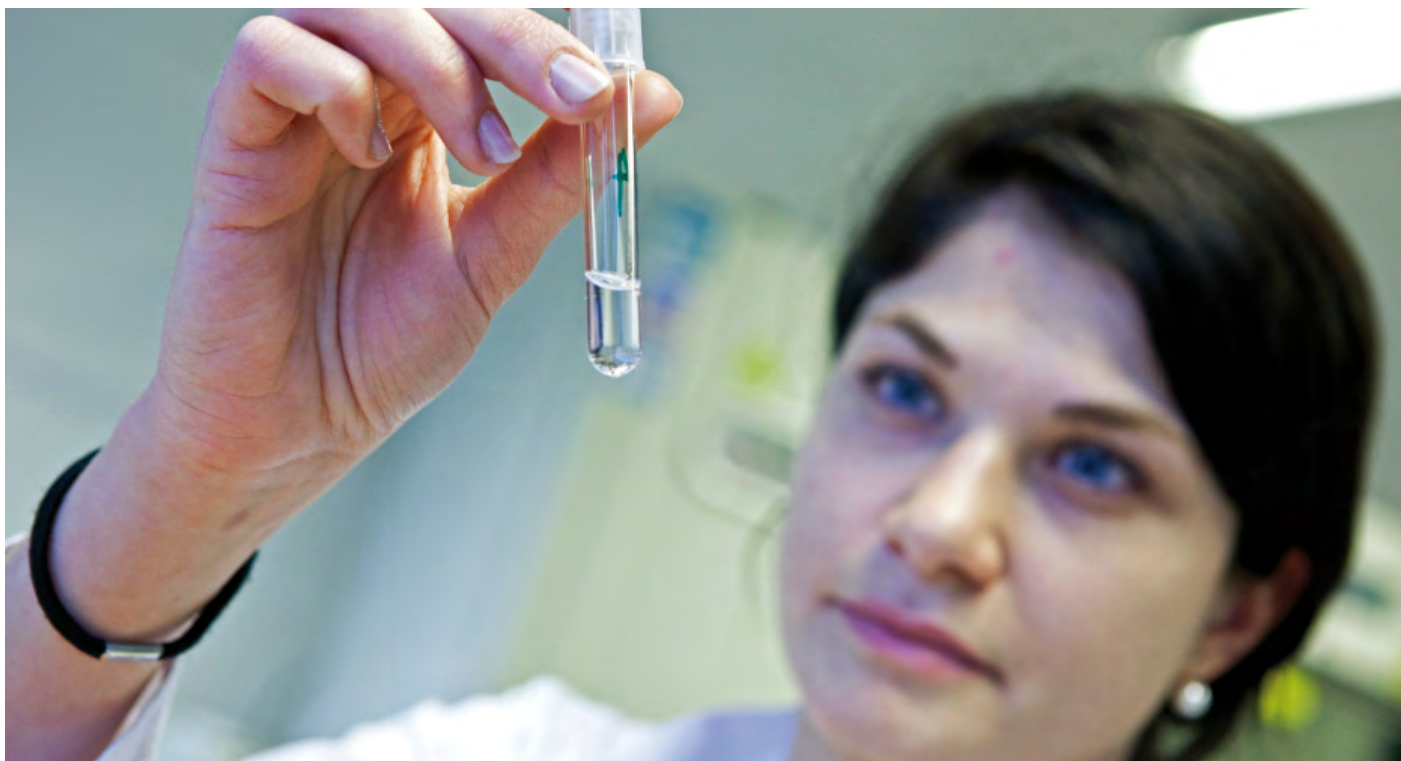
Vitreomacular Adhesion – key to a range of eye diseases

Microplasmin is currently being evaluated in two Phase III trials for the non-surgical treatment of vitreomacular adhesion (VMA). VMA is a condition when the vitreous (the central gel part of the eye) has an abnormally strong adhesion to the surface of the back of the eye (the central part of the retina, called the macula, responsible for detailed vision). Over time, the vitreous gel tends to pull forward causing blood vessel and retinal distortion. This leads to the retina swelling and to impaired vision in certain patients.

The diagnosis of VMA has improved significantly in recent years due to the advent of a new diagnostic method called optical coherence tomography (OCT), which makes it easy to see the degree of adhesion between the vitreous and retina. This improved diagnosis has led to the discovery that VMA is responsible for a wide range of clinical symptoms.

¹ *Ophthalmic Pharmaceuticals, 2009-2023, Visiongain, p.16*

² *Ibid, p.40*



Most patients with VMA present to a physician with impaired vision and treatment of the condition tends to take place once this starts to impact on the patient's ability to carry out normal day-to-day activities.

VMA may also result in macula hole formation. This is when part of the macular is pulled away from the rest of the retina by the vitreous gel. VMA may also be responsible for other conditions, such as some forms of macular edema.

The current treatment for many of these back of the eye conditions resulting from VMA involves the complete separation of the vitreous from the retina. At present, this separation is achieved via a major surgical procedure called a vitrectomy that involves using suction to completely remove the vitreous from the eye. This invasive procedure is costly and a proportion of patients undergoing surgery experience side effects. These include alteration of vision, bleeding, retinal detachment and development of glaucoma and cataracts.

The prevalence of eye diseases, however, means that this surgical procedure is used frequently, with approximately 290,000 vitrectomies being performed in 2009 in the United States alone. Estimates suggest that the number of vitrectomies could grow to 330,000 by 2012 and 350,000 by 2015³.

The unique mode of action of microplasmin, which enables it to resolve VMA non-surgically in a significant number of patients, means that it could be a very important breakthrough in the way a range of back of the eye diseases are treated. Microplasmin, which is given as a single injection, works by enzymatically cleaving the protein linkages between the vitreous and the retina. In clinical trials that ThromboGenics has conducted to date, over 30% of patients did not need surgery after being treated with microplasmin. In many of the remaining patients, the surgical procedure is made easier because the links between the vitreous and the retina have been weakened.

This less invasive approach leads to the patient experiencing fewer side effects than if they had undergone a vitrectomy. Importantly, patients who are treated with microplasmin but ultimately require a vitrectomy to resolve their VMA, may need less suction to remove the vitreous, leading to less trauma. This finding means that microplasmin could eventually be used in the vast majority of patients with back of the eye diseases caused by VMA, either instead of, or as an adjunct to, surgery.

³ Analyst research.

OCT: Improving the diagnosis of VMA

Vitreomacular adhesion (VMA) is becoming a more recognisable condition due to the use of Optical Coherence Tomography (OCT), a new type of imaging technology. Improvements in OCT technology have revolutionised the way specialists in the ophthalmology field are able to identify VMA. OCT has allowed for faster and much easier diagnosis of back of the eye conditions such as VMA and is the technique used in ThromboGenics' Phase III trial program for microplasmin, MIVI-TRUST.

OCT is used for taking cross-sectional pictures of the retina. It is used to diagnose and follow treatment in certain eye conditions, such as vitreomacular

adhesion (VMA), age-related macular degeneration, diabetic retinopathy and other diseases affecting the macula.

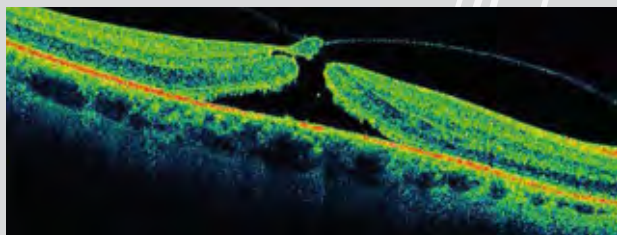
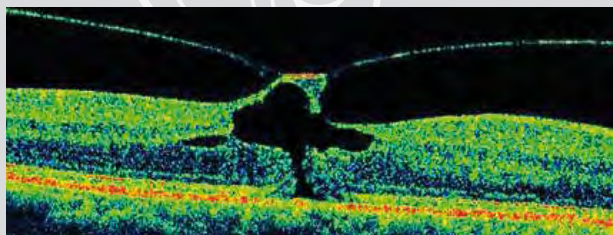
OCT is in effect 'optical ultrasound' that is able to generate cross-sectional images by capturing the pattern of the light scattering generated from within tissue of interest. OCT is being increasingly used by the medical community because it provides much higher resolution images than other imaging modalities such as MRI or ultrasound.

OCT is a non-invasive imaging test which allows doctors to look at each of the ten layers in the retina. As a result of OCT, the doctor is able to measure the thick-

ness of each layer to aid in the early detection and diagnosis of retinal diseases and conditions such as vitreomacular adhesion, age-related macular degeneration, macular swelling, macular holes, cystoid macular edema, central serous retinopathy and optic nerve damage.

OCT has a number of other advantages including its ability to deliver instant real-time high resolution images of tissue. There is no need for patients to undergo any preparation prior to the OCT procedure. OCT also uses infrared light and does not use harmful ionizing radiation, meaning that the equipment can be safely located anywhere.

OCT images showing vitreomacular traction



Delivering Microplasmin's Potential

In addition to these more acute clinical conditions, recent research has linked VMA with a much worse prognosis for patients with eye disorders, such as diabetic retinopathy (DR) and exudative (wet) AMD⁴. This suggests that, in time, microplasmin could be used to slow the progression of these highly prevalent eye diseases as well.

DR and AMD represent attractive markets for ThromboGenics to potentially access with microplasmin. DR is a common complication of diabetes, involving damage to the retinal blood vessels due in part to elevated blood sugar levels. DR is a major cause of visual loss and the leading cause of blindness in patients aged 20-60. 17.9 million Americans are diagnosed diabetics and an estimated 4.1 million Americans are affected by diabetic retinopathy⁵.

The current treatment of DR uses laser photocoagulation (LP) to seal the blood vessels in the retina. However, this treatment does not improve vision once it has been lost. In patients who do not respond to LP, vitrectomy is currently the most widely used treatment option.

Exudative (wet) AMD affects approximately five million patients worldwide, and this patient population is continuing to grow. Wet AMD occurs when abnormal blood vessels behind the retina start to grow under the macula, the central area of the retina responsible for detailed vision. These blood vessels are often fragile and can leak blood and fluid below

the macula, causing damage to the photoreceptors and vision loss. AMD is the most common cause of vision loss in patients aged 50 or older; and represents a multi-billion dollar market annually.

Exudative AMD is mainly treated with anti-angiogenic drugs such as Lucentis, which work by blocking the activity of vascular endothelial growth factors (VEGF). This stops the growth and leakage of the abnormal blood vessels implicated in the disease. However VEGF inhibitors need to be given indefinitely, meaning that patients require many injections over an extended period of time in order to prevent the re-growth of the abnormal blood vessels.

ThromboGenics believes that microplasmin can be brought to market and commercialized successfully using its own resources and that this "go-it-alone" strategy will provide maximum benefit to the Company and its shareholders. In anticipation of the potential launch of microplasmin, 2010 will be a transformational year for the Company, as we start to build our own commercial organization.

ThromboGenics has already made good progress in the final stages of the clinical development of microplasmin. We have self-financed the MIVI-TRUST Phase III program, and both trials have fully recruited ahead of schedule. These trials have endpoints that are simple and clear, and easily measurable using Optical Coherence Tomography (OCT) images. Given these clear endpoints and the positive Phase II results we have already generated, we are confident the MIVI-TRUST program will provide the data we need to file microplasmin in the U.S. and Europe during second half of 2011.



“With microplasmin, we have a real opportunity to significantly change the way several retinal diseases are treated. The potential to non-surgically treat vitreomacular adhesion could provide meaningful benefits to patients with a range of important and serious ophthalmic conditions.”

Prof. Dr. Peter Stalmans

⁴ Akiba J, Arzabe CW, Trempe CL. "Posterior vitreous detachment and neovascularization in diabetic retinopathy", *Ophthalmology*, 1990;97,(7):889-91.

Krebs I, Brannath W, Glittenberg C, Zeiler F, Sebag J, Binder S. "Posterior Vitreomacular Adhesion: A Potential Risk Factor for Exudative Age-Related Macular Degeneration?" *American Journal of Ophthalmology*, 2007, Nov; 144(5):741-746. Epub 2007 Sep 20.

Mojana F, Cheng L, Bartsch DU, Silva GA, Kozak I, Nigam N, Freeman WR. "The role of abnormal vitreomacular adhesion in age-related macular degeneration: spectral optical coherence tomography and surgical results" *American Journal of Ophthalmology*, 2008 Aug; 146(2):218-227. Epub 2008 Jun 6.

⁵ CDC (Centres for Diseases Control and Prevention), 2009



Turning to commercialization, we believe, we can successfully reach the key anticipated prescribers of microplasmin using a relatively small sales force and a targeted staged commercialization strategy.

It is anticipated that the U.S. and European markets could be accessed by a 40-50 strong specialized sales force in each region. This sales force would initially target Retina Specialists, the first key audience for microplasmin. It is estimated that there are approximately 1,500-2,000 retina specialists in the U.S. and around 1,500 in Europe. This is therefore a relatively small and easily targeted user population for ThromboGenics to reach.

Retina Specialists currently have access to most of the patients undergoing vitrectomy. ThromboGenics is confident that it can market the very clear attractions of microplasmin to retina surgeons given their significant experience in this area of eye disease. These attractions include the ability of this one-off injection to treat certain patients without surgery and, for those patients requiring surgery, to make the procedure easier and to potentially deliver better outcomes.

In the longer term, we would expect general ophthalmologists to have increasing access to the OCT equipment needed to diagnose VMA and other eye diseases accurately.

In parallel with its development and commercial activities around microplasmin, ThromboGenics is also currently working on its manufacturing plans for the product. This is to ensure that we have the optimal supply chain in place ahead of the product's commercial launch.

We have already made good progress organizing the microplasmin supply chain, with a contract manufacturing organization (CMO) which has significant experience in supplying bulk biologics, and with a CMO who will produce the final product that will be commercialized. The first of these commercial batches of microplasmin are expected to be available at the end of the first quarter 2010, and these will be used for stability testing.

ThromboGenics is now well positioned to bring microplasmin to market and to successfully commercialize it, given the all-round progress that the Company has made over the last twelve months.

Pivotal Phase III Trial Program of Microplasmin (MIVI-TRUST)

A key milestone for ThromboGenics in 2009 was the start of the Phase III clinical trial program of microplasmin. This program is called MIVI-TRUST (Microplasmin for IntraVitreous Injection - Traction Release without Surgical Treatment). The program involves two clinical trials, which are taking place in the United States (TG-MV-006 trial), and in Europe and the United States (TG-MV-007 trial). Both of the MIVI-TRUST trials are multi-center, randomized, placebo controlled, double-masked trials which are evaluating 125 µg of microplasmin versus placebo in the intra-vitreous treatment of patients with focal vitreomacular adhesion.

The program has made excellent progress, with the TG-MV-006 trial successfully completing recruitment in September 2009, and TG-MV-007 successfully completing recruitment in December 2009. The two trials recruited a total of 652 patients ahead of schedule. It is expected that the results from the first microplasmin Phase III study, the TG-MV-006 study, will be presented in Q2 2010 and the results from the TG-MV-007 study in Q3 2010.

The primary endpoint of both of the MIVI-TRUST trials is the non-surgical resolution of focal vitreomacular adhesion after one month. This anatomical endpoint is very clear and can be measured and recorded using Optical Coherence Tomography (OCT). OCT provides images that can clearly show the separation of the vitreous from the retina and is a very sensitive and specific method for detecting the resolution of focal vitreomacular adhesion. (See Case Study on page 19.) The benefit of such a clear and easily measured end-point is that it will allow ThromboGenics to demonstrate to regulators how effective microplasmin is in resolving VMA, which is involved in multiple eye disease opportunities. The endpoint is also consistent with the Phase II clinical studies with microplasmin, thereby providing a strong wealth of data on microplasmin in the treatment of back of the eye diseases.

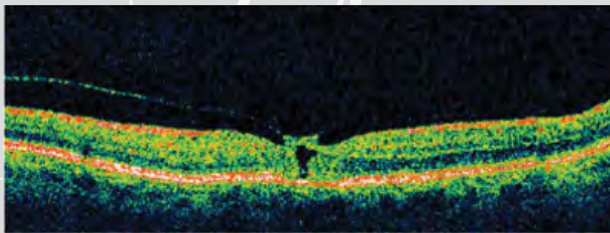
In addition to the primary endpoint, the Phase III trials will evaluate additional measures of efficacy including visual acuity, as well as safety, assessed at various time periods over the six month study period.

The significance of the use of OCT technology

This case study is another example of the potential for microplasmin to non-surgically resolve VMA. The Optical Coherence Tomography (OCT) image (figure 3.a) demonstrates the patient's focal

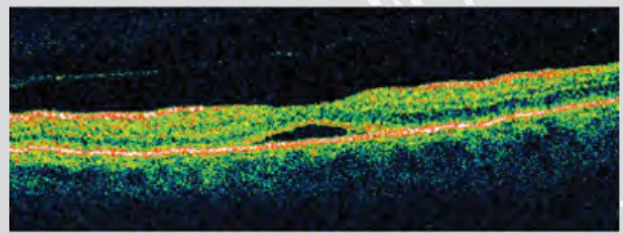
vitreomacular adhesion with severe traction on the macula, leading to significant impairment in vision (visual acuity 20/63). Within 7 days of microplasmin injection the vitreomacular adhesion has resolved.

By 6 months, the patient's visual acuity has improved to better than 20/25, and the OCT shows the retina is completely normal.



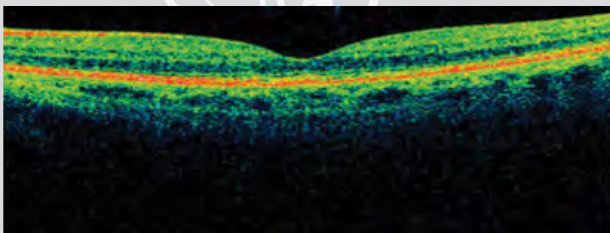
3.a Baseline/pre-injection

OCT demonstrates vitreomacular adhesion and associated severe distortion of the retina.



3.b One week after microplasmin injection

OCT demonstrates nonsurgical resolution of vitreomacular adhesion.



3.c 6 months after microplasmin injection

OCT demonstrates completely normal retinal morphology.

Encouraging Results with Microplasmin To-Date

ThromboGenics' confidence in the potential clinical benefits of microplasmin and the decision to advance this unique product into Phase III trials came from a string of exciting Phase II results. Data from these trials highlighted the potentially favorable profile of microplasmin in the ophthalmic setting. Moreover, it made clear that the non-surgical treatment of a range of back of the eye diseases in a one-off office procedure could become a reality by using microplasmin. The results from these trials represent the first ever demonstration of a drug-based treatment option for a number of conditions that would otherwise have required major eye surgery.

Results from the Phase II Vitreomacular Traction Trial (MIVI IIT), which were reported in 2008, confirmed the beneficial effects of microplasmin treatment in patients who had been followed for a period of 6 months post-treatment. In this study, 11 of the 25, or 44%, of the microplasmin (125 µg) treated patients saw a resolution of their vitreomacular traction (including macular hole closure in 2 of the 4 macular hole cases) without the need for vitrectomy. The trial was a sham injection controlled study in which patients were assigned to receive either placebo, 75 µg or 125 µg of microplasmin.

Following these encouraging results, ThromboGenics began the MIVI III trial, which was designed to evaluate the safety and efficacy of microplasmin in patients who were scheduled to undergo a vitrectomy. The trial was a Phase IIb, randomized, double-masked, placebo-controlled, dose-ranging trial evaluating three doses of microplasmin (25, 75 and 125 µg) versus placebo in 125 patients. The trial showed that the most effective dose of microplasmin studied (125 µg) was able to resolve the underlying disease in approximately 30% of patients without the need for vitrectomy.

The visual acuity of all of the patients recruited into this study was also measured at day 35 after the injection of microplasmin or placebo, whether they had to undergo a vitrectomy or not. In patients who received the 125 µg dose of microplasmin there was a meaningful improvement in vision within 1 month of treatment.

Further results from this study, including six month follow-up data, were reported at the American Academy of Ophthalmology in Atlanta, USA in November, 2008. These results showed that all of the patients in the trial who at 1 month had achieved complete resolution of their vitreomacular traction or macular hole without the need for surgery had not experienced a recurrence of either traction or macular hole during the full 6 month follow-up period.

“Data from these trials highlighted the potentially favorable profile of microplasmin in the ophthalmic setting. Moreover, it made clear that the non-surgical treatment of a range of back of the eye diseases in a one-off office procedure could become a reality.”





Moreover, vision improvement in microplasmin treated patients who achieved non-surgical success was at least as good as the results seen in patients who had to undergo a surgical vitrectomy in order to resolve their underlying eye disease. These data reinforce the attractions of microplasmin as a potential safe, effective, non-surgical, one-off treatment that could significantly change the way we treat back of the eye disease. This is particularly true given its much reduced side effects and cost in comparison to vitrectomy.

The MIVI III study has also been the subject of a paper featured in the prestigious American Academy of Ophthalmology's Journal, *Ophthalmology*, the leading journal for the vitreoretinal community. The paper entitled "A Placebo-Controlled Trial of Microplasmin Intravitreal Injection to Facilitate Posterior Vitreous Detachment Before Vitrectomy" has been published online ahead of print in *Ophthalmology*⁶.

This publication will be important in further raising the awareness amongst the broad ophthalmology community of the potential of microplasmin.

Additional Microplasmin Trials

ThromboGenics has continued to work to add to the wealth of data on microplasmin in ophthalmic diseases via a number of further Phase II clinical studies in patients with diabetic retinopathy (DR) and age-related macular degeneration (AMD). These are two very important therapeutic areas with significant target populations and unmet medical need.

Diabetic Retinopathy

In October 2009, ThromboGenics announced the results of a Phase IIa trial evaluating microplasmin for the treatment of Diabetic Macular Edema (MIVI II DME). **The trial was designed to be the initial step in evaluating microplasmin in patients with diabetes, a group which is more prone to eye disease, and specifically DR.**

The MIVI II DME trial was a Phase IIa, randomized, double masked, sham injection controlled, dose ascending clinical trial evaluating the safety and

⁶ "A Placebo-Controlled Trial of Microplasmin Intravitreal Injection to Facilitate Posterior Vitreous Detachment Before Vitrectomy," Matthew S. Benz, MD, Kirk H. Packo, MD, Victor Gonzalez, MD, Stephen Pakola, MD, Donna Bezner, Julia A. Haller, MD, Steven D. Schwartz, MD, *Ophthalmology*,



initial efficacy of intravitreal microplasmin for the treatment of patients with diabetic macular edema, a particular form of diabetic retinopathy. The trial recruited 51 patients across Europe.

The efficacy endpoint of the study was microplasmin's ability to separate the vitreous from the retina.

Patients enrolled in this trial had advanced DME, as evidenced by prior laser treatment in 76% of the microplasmin-treated patients. Previous studies in this advanced patient population have shown that the adhesion between

the vitreous and retina tends to be much stronger, as evidenced during vitrectomy. This level of adhesion makes it more challenging to separate the vitreous from the retina in patients with advanced DME.

The Phase IIa study showed that within three days after microplasmin injection, a total separation of the vitreous from the retina was achieved in two out of 15 patients treated with the highest 125 µg dose. Encouragingly by day 28, two additional patients, out of 15, in the 75 µg dose group had also seen the same outcome.

“Recent research linking VMA with a poorer prognosis for patients with both diabetic retinopathy and wet AMD has prompted us to undertake our first clinical studies in these areas.”

Steve Pakola, MD, Chief Medical Officer



The results of this trial are encouraging as they show that microplasmin is able to non-surgically induce release of vitreomacular adhesion in some DME patients, a population with severe adhesion. These efficacy results, combined with the excellent safety, suggest that further studies are warranted in diabetic patients.

ThromboGenics expects to use these data and the results of the Phase III TG-MV-006 study which will provide a significant amount of additional data, to help refine the development plans for microplasmin in patients with DR.

Age Related Macular Degeneration

In December 2009, ThromboGenics announced the start of a Phase II trial of microplasmin for the treatment of exudative (wet) age-related macular degeneration (AMD). Abnormalities in the vitreomacular interface (the interface of the vitreous and macula) have been implicated

in wet AMD, and recent publications have demonstrated that approximately one third of AMD patients have focal vitreomacular adhesion and that this adhesion occurs in the same location as the wet AMD pathology⁷.

The MIVI 5 (Microplasmin for IntraVitreous Injection) trial is a Phase II, randomized, double-blind, sham controlled trial of microplasmin intravitreal injection (125 µg) for the treatment of focal vitreomacular adhesion (separation of the vitreous from the retina) in patients with exudative (wet) AMD. The trial will enroll approximately 100 patients at up to 20 centers across five European countries. The primary endpoint of the trial is the non-surgical resolution of vitreomacular adhesion, defined as the separation of the vitreous from the retina by 28 days. This will be assessed by the Central Reading Center based on optical coherence tomography (OCT) images. Additional measures of efficacy and safety will also be assessed over a one year follow-up period.

⁷ Robison CD et al, 2009; Mojana J et al, 2008; Krebs I et al, 2007



Microplasmin – An Innovative Product Poised for Success in the Growing Ophthalmic Market

ThromboGenics is confident that microplasmin has the potential to make a significant impact on the treatment of a range of important eye disorders, the first of which is expected to be vitreomacular adhesion (VMA).

Our clinical studies to-date have shown that microplasmin can resolve VMA in approximately 30% of patients, meaning that they no longer need to undergo invasive eye surgery. These studies have also shown that these patients see a meaningful improvement in their vision, which is crucial in improving their quality of life.

We are confident that the Phase III trials that we are currently conducting in patients with VMA will confirm these important earlier findings when they are reported during 2010.

Given these attractive features of microplasmin and the well-defined user group of surgical retina and medical retina specialists, ThromboGenics intends to commercialize the product itself. Our commercialization plans for the product are now underway and we anticipate that microplasmin will make an important impact on the treatment of retinal disease when it reaches the market.

Beyond Microplasmin – An Attractive and Value Generating Pipeline

In addition to ThromboGenics' innovative lead product microplasmin, the Company has a high value pipeline including two other key clinical development projects: TB-402, a novel long-acting anticoagulant, and TB-403, the unique anti-cancer agent that has been out-licensed to Roche. ThromboGenics believes that it can continue to generate significant shareholder value from both of these exciting antibodies, which have been developed in conjunction with the Swedish biotech company Bio-Invent.

TB-402 – An important potential new entrant to the anti-coagulant market

TB-402 has the potential to be a very important new entrant into the anticoagulant market. It is a novel recombinant human monoclonal antibody that partially inhibits Factor VIII, a key component of the coagulation cascade. ThromboGenics intends to out-license TB-402 post Phase II, to a partner with the scale and financial resources needed to complete the late stage clinical development of TB-402, and to ensure its successful commercialization. This strategy has been adopted given the size of markets which TB-402 is targeting and the costs of the late stage clinical trials needed to gain approval.

TB-402's novel mode of action is expected to reduce the risk of undesirable bleeding events, as well as the need for patient monitoring. These are the two main drawbacks associated with current anticoagulant therapy. In addition, TB-402 is a long-acting agent, lasting for several weeks, which means it could be given as a single dose to prevent the development of

deep vein thrombosis (DVT) in patients undergoing surgery. This would be an attractive option, as all current anticoagulant treatment options require daily treatment for up to several weeks. Importantly, the effects of TB-402 are reversible with Factor VIII, meaning that patients who have received TB-402 could have further surgery if this suddenly became necessary.

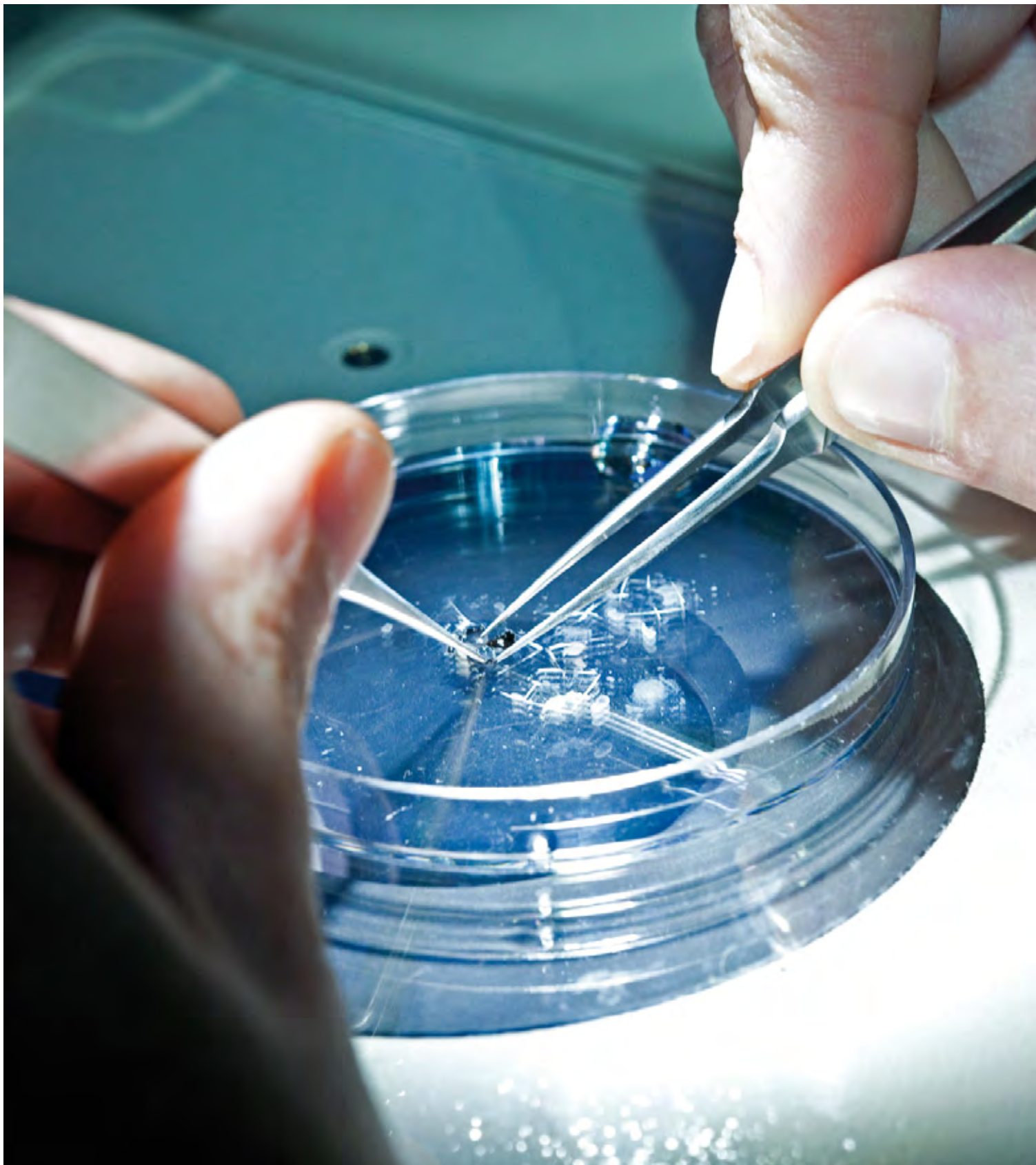
Clinical and pre-clinical studies have already shown that TB-402 has unique properties that could provide important advantages in the prevention of important coagulation disorders, including DVT, post-surgery (e.g. after knee or hip replacement surgery) and atrial fibrillation.

The Anti-Coagulant Market – Crying Out for Innovation

The anti-coagulant market is currently worth over \$5 billion per annum globally. The market is currently predominantly split between the oral treatment warfarin and the injectable heparin; however, there are a number of acknowledged drawbacks with these therapies.

Warfarin is the most frequently prescribed oral anti-coagulant, with annual sales of approximately \$500 million⁸. However, there are significant problems with warfarin therapy. It has numerous drug-drug interactions and common food-drug interactions, which can often result in unpredictable dosage response. This means that patients receiving warfarin require continuous monitoring, which is very costly and inconvenient. Moreover, warfarin has numerous side effects, the most significant of which is that it can cause severe hemorrhage.

⁸ Retail perspective and provider perspective audit. Plymouth Meeting, Pa.: IMS America, 1998.





Sanofi-aventis' Lovenox (enoxaparin), a low molecular weight product, dominates the heparin market, generating sales of \$3.0 billion in 2009⁹. Lovenox also has a number of drawbacks, including the need for it to be injected on a daily basis, which is clearly not ideal from a patient's perspective. It is also associated with an increased risk of hemorrhage.

Current anti-coagulant drug development is mainly focused on oral agents, particularly Factor Xa inhibitors, which are expected to have an important place in anti-coagulant therapy. However, although these products are oral, they still suffer from a number of drawbacks, including frequent dosing and the fact that they are not reversible. This means that although TB-402 will come to market following the introduction of the new oral Factor Xa agents, it is still expected that TB-402 could assume an important place in the anti-coagulant market. This is due to TB-402's long-acting properties, which means it offers additional advantages by ensuring safe anti-coagulation for up to one month with a single dose. It also could help improve patient compliance in the elderly population, the major users of anti-coagulant therapy.

Set against this clinical and market backdrop, TB-402's novel mode of action is highly compelling.

TB-402 - Deep Vein Thrombosis

In February 2009, ThromboGenics started a Phase II trial of TB-402 for the prophylaxis of deep vein thrombosis (DVT) following orthopedic surgery. This trial successfully completed recruitment of 315 patients ahead of schedule in October 2009.

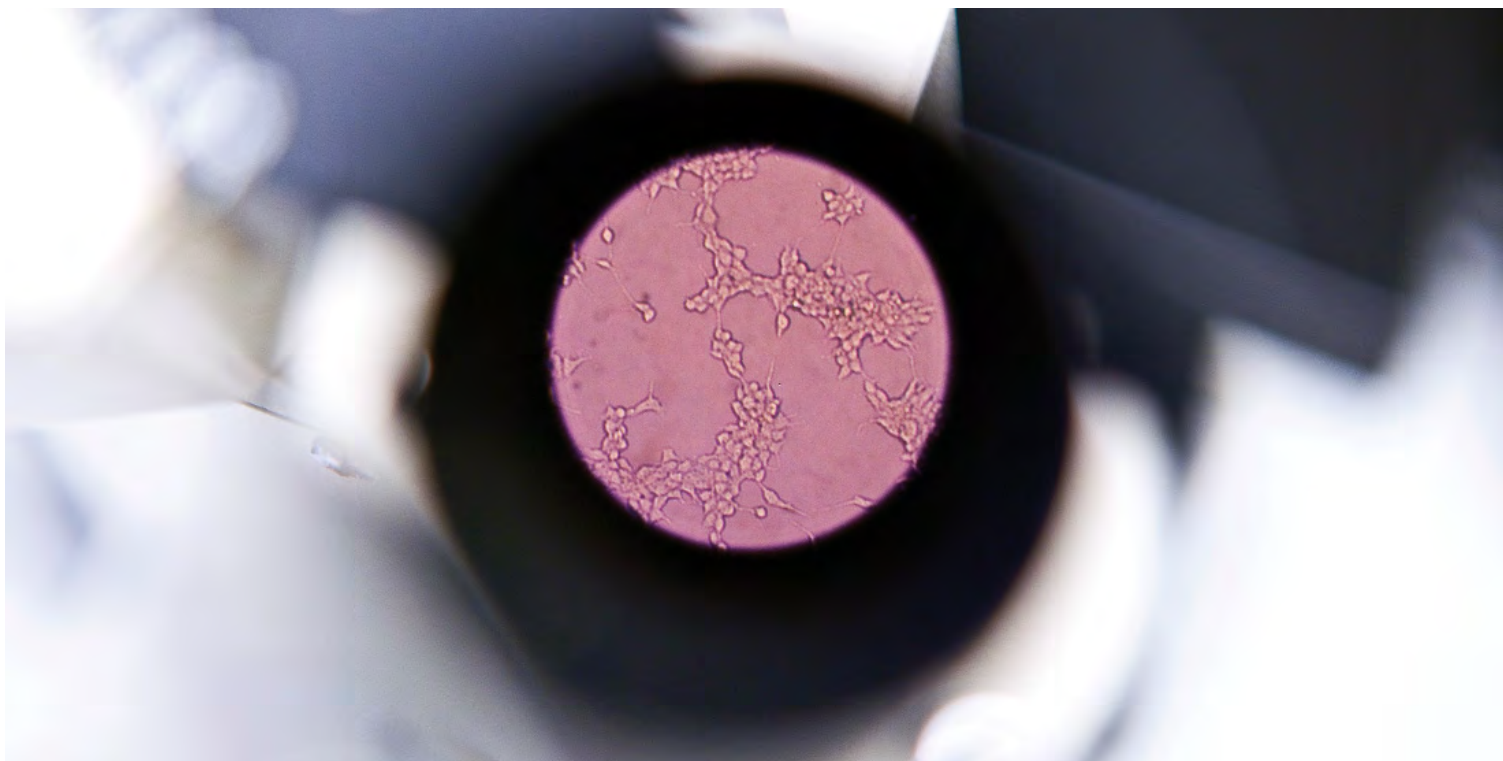
DVT is caused when a blood clot forms in a deep vein, most commonly in the lower leg. As underlined by a 2008 "Call to Action" by the U.S. Surgeon General, DVT is deemed to be a major public health issue. It is estimated that in the U.S. alone, more than 350,000 individuals are affected by DVT or pulmonary embolism (PE) each year. Moreover, DVT and PE together may be responsible for more than 100,000 deaths in the U.S. each year¹⁰.

Patients undergoing hip replacement or knee surgery are particularly at risk of developing DVT, and all patients are therefore treated prophylactically with anticoagulants in order to reduce the risks of blood clots. Equally important, is that the market opportunity for TB-402 is large and growing. It is estimated that by 2015 if current trends persist, 1.4 million patients will undergo knee replacement and 600,000 patients will undergo hip replacement in the U.S.¹¹.

⁹ Sanofi-aventis 2009 results presentation.

¹⁰ "The Surgeon General's Call to Action to Prevent Deep Vein Thrombosis and Pulmonary Embolism," September 15, 2008, p.1.

¹¹ "Changes in Surgical Loads and Economic Burden of Hip and Knee Replacements in the US: 1997-2004," Sunny Kim, *Arthritis & Rheumatism (Arthritis Care & Research)*, April 15, 2008; 59:4, pp. 481-488.



“There is a clear need for innovation in the anti-coagulant market and our clinical work to-date suggests that long-acting TB-402 may be the product to address many of the drawbacks of current therapy.” Prof. Dr. Peter Verhamme

The Phase II trial for TB-402 is an active (enoxaparin)-controlled, dose-escalating, multicenter, prospective, randomized, open label trial evaluating TB-402 for the prophylaxis of DVT after knee surgery. The study is assessing three different doses of TB-402 (0.3, 0.6 and 1.2 mg/kg), each given as a single intravenous bolus injection post knee replacement surgery, across 30 centers, mainly in Europe. The objective of the study is to assess the safety and efficacy of the three escalating doses of TB-402. The results of this study are expected to be reported in the second quarter of 2010.

ThromboGenics believes that based on its novel profile, TB-402 could be an important new entrant into the anticoagulant therapy market. Given the size of the commercial opportunity for TB-402 and the sales reach that will be needed to engage with all of the potential prescribers of TB-402, it is ThromboGenics' intention to seek a partner to undertake the later stage development and commercialization of this exciting new agent.



TB-402 – Atrial Fibrillation

Another area where TB-402 could have significant potential is in atrial fibrillation (AF). AF is a heart arrhythmia caused by the upper chambers of the heart beating irregularly. This can result in blood clots being formed when blood is not effectively pumped from the heart. These clots have the potential to cause a stroke if they break off and travel to the arteries supplying the brain. AF is becoming increasingly frequent in elderly patients, and affects approximately seven million people in Europe and the United States. TB-402's novel anti-coagulant characteristics could therefore be an important treatment for stroke prevention in atrial fibrillation.

TB-403 – Our “Licensing Deal of the Year” Continues to Report Positive Results

In November 2009, ThromboGenics and co-development partner BiInvent won “Licensing Deal of the Year” at the Scrip Awards for their major partnership deal with Roche for the unique anti-cancer agent TB-403 (anti-PIGF). TB-403 is a potential breakthrough in the treatment of cancer. This exciting potential is based on the ability of TB-403 to selectively inhibit the formation of the new blood vessels that are needed to support the growth of cancer tissue. The award acknowledged the achievement of both companies in crafting this licensing deal that has had both monetary and strategic benefits to all parties.

TB-403 is viewed as exciting new cancer therapy due to its novel mode of action. Scientists have long been aware of the benefits of angiogenesis inhibitors on reducing tumour size; however, current angiogenesis inhibitors, though they work to inhibit the growth of the formation of new blood vessels, do so in both cancerous and healthy tissue. Their therapeutic potential therefore is hampered by side effects. TB-403 can inhibit the growth of new blood vessels in cancer tissue, but is designed to do so without having any effect on healthy tissue.



“TB-403's novel mode of action has generated considerable interest and excitement right from the beginning of its development and I believe it could herald a new era in cancer treatment.”

Prof. Dr. Peter Carmeliet

The deal, signed with Roche in June 2008, saw ThromboGenics and its co-development partner BiInvent receive an upfront payment of 50 million euro. Further highlights of the deal were an additional 450 million euro in potential milestones, as well as double digit royalties on future product sales. ThromboGenics and partner have already received a technology transfer success fee of 5 million euro in February 2009. On the signing of the deal, Roche also assumed responsibility for all future development costs for TB-403. ThromboGenics, which discovered TB-403, receives 60% of all revenue from the Roche deal.

TB-403 is a humanized monoclonal anti-PIGF (placental growth factor) antibody that blocks the formation of new blood vessels in solid tumors. By blocking the formation of new blood vessels (anti-angiogenesis), TB-403 has the potential to reduce the growth and spread of cancer cells.

Successful completion of Phase I Study

In November 2009, ThromboGenics announced results from the Phase I trial of TB-403 in patients with advanced solid tumours. The results were presented in November 2009 at the AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics in Boston, USA. TB-403 was well tolerated with no reported dose limiting toxicity. The successful completion of this study supports the progression of TB-403 and further development.

The multi-centre, dose escalation study was conducted in 23 patients and was designed to both determine the maximum tolerated dose of TB-403 and to evaluate safety and tolerability in patients with advanced solid tumours. TB-403 was shown to be well tolerated and no dose limiting toxicity was observed with doses up to 10 mg/kg weekly and 30 mg/kg every three weeks. In this patient population with advanced solid tumours, stable disease was observed in six of 23 patients. In the case of two patients who were treated with 5 mg/kg TB-403 weekly, their disease was stable for approximately 12 months.

Further clinical trials for TB-403 are likely to commence in 2010 in a number of cancer indications. The start of these trials will generate additional milestone payments from Roche. ThromboGenics and BiInvent in conjunction with Roche have formed a Joint Steering Committee, to oversee ongoing and future research and development activities for TB-403.

R&D – Developing Emerging Products for the Market

ThromboGenics' success is based on our ability to access the leading scientific ideas of the time and transform them into viable products that address areas of significant unmet medical need.

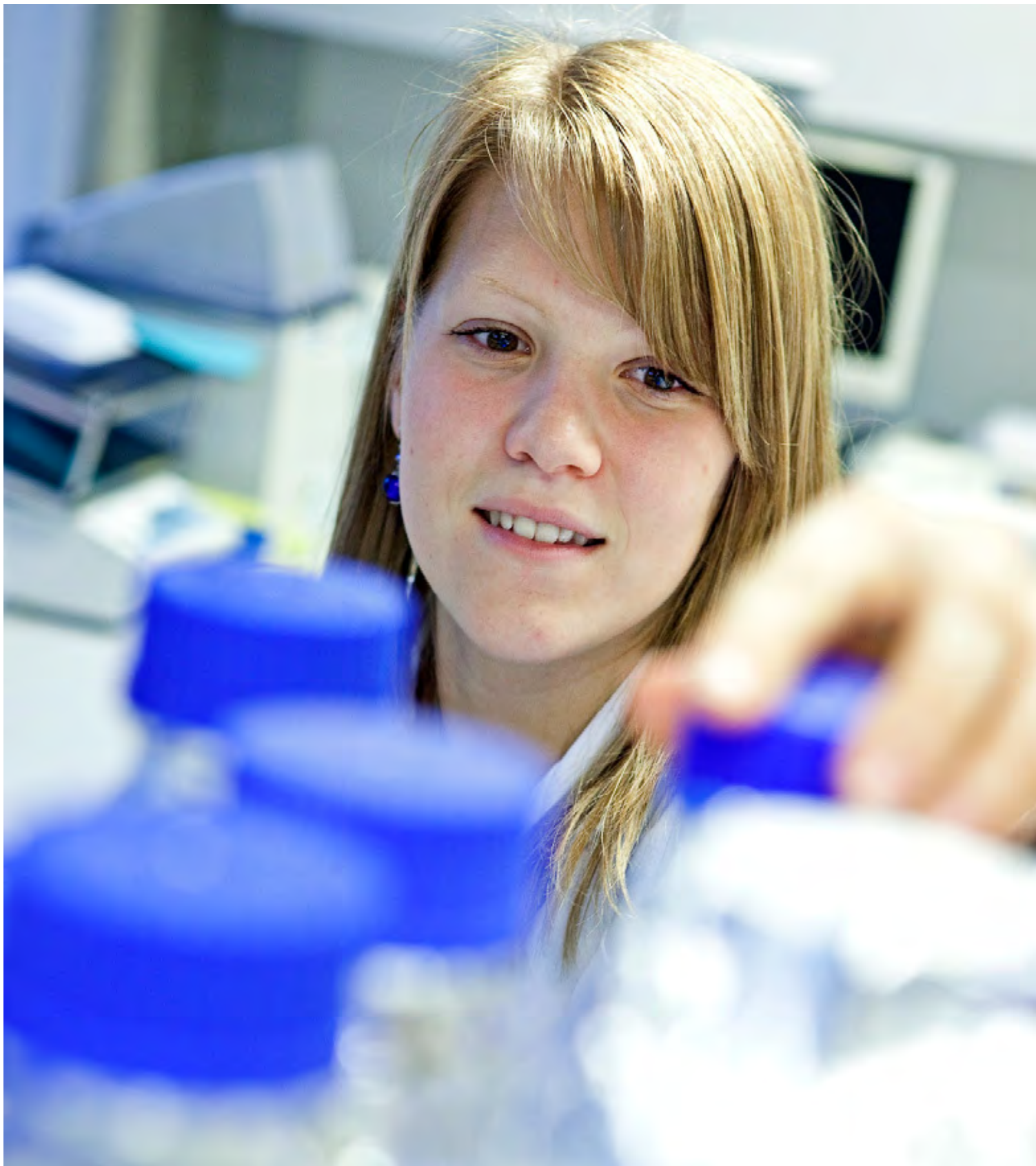
Since its formation, ThromboGenics has had a very strong network of potential partners both in Belgium and internationally, allowing it to access the truly innovative science and technology that it needs to generate significant value for its shareholders. Products that are now part of its clinical development pipeline have been sourced from leading Belgian institutes, the University of Leuven, and the Flanders Institute for Biotechnology (VIB).

ThromboGenics remains committed to building its portfolio of innovative medicines based on the knowledge and skills of its people. These insights will allow us to build upon our successes, introduce new products, and derive further value in a range of therapy areas, including the treat-

ment of eye disease. An important objective achieved during 2009 was the increased capacity in our research laboratories as a consequence of our move to new premises in the Bio-Incubator. As a critical part of our development, ThromboGenics also hired additional key members of staff, particularly from biotechnology and large pharmaceutical companies.

Our scientists have recently expanded our reach in collaborating with further leading research-based universities to ensure that we can select from the most promising technologies and ideas. ThromboGenics is confident that these investments will enhance our growth to speed the delivery of novel medicinal products for the future.

“ThromboGenics remains committed to building its portfolio of innovative medicines based on the knowledge and skills of its people.”



ThromboGe

A close-up, profile view of a woman with dark hair, wearing a white lab coat and a small pearl earring. She is looking down and to the right. In the background, another person in a white lab coat is visible but out of focus.



ThromboGenics team

“Creating a new integrated biopharmaceutical company is really exciting. The desire to deliver this goal is reflected in the ThromboGenics’ team dynamic: positive and professional with a can-do attitude.”

Laurence Raemdonck - Head of Human Resources

ThromboGenics team

Building ThromboGenics to Commercialize Microplasmin Successfully

The significant progress that ThromboGenics has enjoyed during the course of 2009 is a positive reflection on the Company and all of its employees.

At the end of 2009, ThromboGenics employed a total of 58 people globally, with 49 being based in the Company's headquarters in Leuven, Belgium. The other members of the ThromboGenics team are based in New York and Dublin. Given the scientific nature of its business, ThromboGenics has a highly qualified workforce, with 16 people having Masters degrees, 20 people with PhDs, 4 qualified pharmacists and 3 MDs. During the course of 2009, ThromboGenics recruited a total of 14 new people to strengthen a number of important areas key to bringing microplasmin to market successfully.

In the last year, ThromboGenics has clearly benefited from the relocation of its entire Belgian staff to new, more spacious facilities at the Bio-Incubator Park in Leuven, Belgium. As a result of moving into this new facility, which contains both laboratories and offices, the Company has been able to further strengthen its culture and identity. It has also greatly improved the cross-functional collaboration between all of the key departments within ThromboGenics. This ability to work on a cross-functional basis will be crucial during both the lead-up to the regulatory filings and commercialization of microplasmin.

With microplasmin's Phase III MIVI-TRUST clinical trial program well advanced and the successful fund raising in November 2009, the Company is now focused in further developing its organization so that it can handle the transformation to a fully integrated ophthalmology business. This transformation, which will need ThromboGenics to handle the regulatory filings for microplasmin and the commercialization of this novel cutting-

edge ophthalmic medicine, requires the Company to add additional experienced people in a number of key areas. These include regulatory affairs, manufacturing and commercial operations.

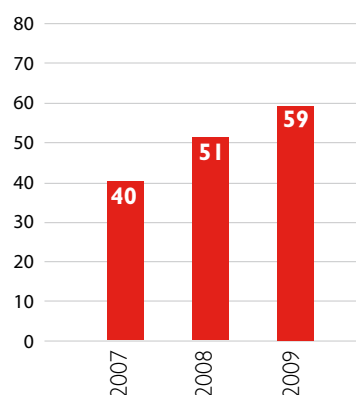
In regulatory affairs we recruited a new Head of Quality Assurance/Head of Regulatory Affairs Europe, as well as individuals with significant experience in making regulatory filings. We had also added to our resourcing in the manufacturing area with two new recruits.

During the course of 2010, ThromboGenics plans to continue to build its organization and deepen further the areas of expertise that are crucial to its future success.

This process has already started with the recent recruitment of a Global Marketing Manager. This individual will play a central role in the planning and execution of the commercialization of microplasmin.

The fact that ThromboGenics has been able to continue to recruit the high quality people it needs to continue to build its business is testimony to the Company's culture, its clear strategy, and the drive and enthusiasm of its senior management team. These qualities are expected to make 2010 another successful year for ThromboGenics, as it works to become a leading supplier of cutting edge medicines for the treatment of eye disease.

Global headcount evolution:







From left to right: Staf Van Reet, Désiré Collen, Luc Philips, Chris Buyse, Patrik De Haes, Jean-Luc Dehaene.

The Board of Directors

The ThromboGenics board of directors is composed of experienced people from different disciplines and with a broad view on the Life Sciences industry. The executive members are Désiré Collen, Chairman and founder of ThromboGenics; Patrik De Haes, Chief Executive Officer and Chris Buyse, Chief Financial Officer. The non-executive members are board members who are not employed by the Company. They are the following: Landon T. Clay, Managing Member of East Hill Advisors, LLCC and partner of East Hill University Spinout Funds; Jean-Luc Dehaene, former prime minister of Belgium and vice-chairman of the European Convention; Luc Philips, Member of Executive Committee and CFO of KBC Group NV and Staf Van Reet, Chairman of Movetis.

The Management Team

The management team is composed of 8 members all having considerable experience in research, clinical development, commercialization and financing of pharmaceutical compounds; Patrik De Haes, Chief Executive Officer; Chris Buyse, Chief Financial Officer; Stuart Laermer, Chief Business Officer; Steve Pakola, Chief Medical Officer; Phil Challis, Head of Chemistry,

Manufacturing and Controls; Andy De Deene, Head of Program Management and Laurence Raemdonck, Head of Human Resources; Jean Marie Stassen, Head of Pre-Clinical Development. The members of the management team also make up the Executive Committee which is responsible for the vision and strategy of the Company and convenes on a regular basis to discuss ThromboGenics' internal operations, and enables each member to be up-to-date on what is happening within the organization.

Patrik De Haes – Chief Executive Officer

Patrik De Haes has over 25 years of experience in the global health care industry, covering product development, marketing and general management. He joined ThromboGenics from Roche in Switzerland, where he was Head of the Global Insulin Infusion Business as well as member of Executive Committee of Roche Diabetes Care. Before that, Patrik was President and CEO of Disetronic Medical Systems Inc, a leading company in insulin infusion therapy, in Minneapolis, USA. At Sandoz Pharma (now part of Novartis) in Switzerland, he led the global development and commercialization of the first biotech product. Patrik holds a degree in Medicine from the University of Leuven.

Chris Buyse – Chief Financial Officer

Chris Buyse brings to ThromboGenics 20 years experience in international company finance and in running and establishing best financial practice. He



From left to right: Phil Challis, Andy De Deene, Laurence Raemdonck, Chris Buyse, Patrik De Haes, Jean Marie Stassen

was previously CFO of the Belgian biotechnology company CropDesign, where he coordinated its acquisition by BASF in early 2007. Before this, Chris was Finance Director of WorldCom/MCI Belux, a European subsidiary of one of the world's largest telecom companies, and was CFO and interim CEO of Keyware Technologies, reporting to the Chairman of the Board. In addition, he held several financial positions as financial controller and internal auditor at Spector Photo Group, Suez Lyonnaise des Eaux and Unilever. Chris holds a Master Degree in Economics from the University of Antwerp and an MBA from the Vlerick School in Gent.

Stuart Laermer – Chief Business Officer*

Stuart Laermer is responsible for the Company's commercial activities, including partnering, licensing and business development. Stuart has more than 20 years of global experience in the commercialization of novel technologies. He was formerly Vice President, Business Development at Synthon Chiragenics and Physiome Sciences, where he was a member of the founding management team. He has also been Director, Business Development at Hoffmann-La Roche and Director, Biotechnology & Specialty Products at Fisher Scientific. Stuart received his MSc in Chemical Engineering from Columbia University, and MBA from New York University.

Steve Pakola – Chief Medical Officer*

Steve Pakola is a licensed physician with extensive clinical trial experience, including over 11 years in pharma/biotech clinical development. Prior to joining the Company in May 2000, Steve was Associate Director, Cardiovascular Clinical Research, at Boehringer-Ingelheim Pharmaceuticals, where he served as global medical lead on the lipid-lowering development program, as well as U.S. medical lead for the direct thrombin inhibitor development program. Prior to Boehringer-Ingelheim, he also served in senior-level clinical development positions at Quintiles Cardiovascular Therapeutics and Organon, Inc. Steve received his MD degree from the University of Pennsylvania.

Phil Challis – Head of Chemistry, Manufacturing and Controls

Phil Challis brings over 20 years of experience in product development of biological entities. Phil has previously worked for UCB Pharma in a management role, and brings ThromboGenics experience in defining manufacturing strategy. He has managed manufacturing programs during early and late phase clinical trials and post commercialization. Phil has previously held key positions in product development functions at Lonza Biologics and Celltech, and brings valuable experience to ThromboGenics' strategic manufacturing policy.

* Located in the USA



From left to right: Steve Pakola, Stuart Laermer and Patrik De Haes

Andy De Deene – Head of Program Management, Clinical Director Europe

Andy De Deene previously worked as both Manager and Director for both the Janssen Research Foundation and XCellentis in Belgium and has extensive experience in different areas of drug development, such as clinical development, pharmacovigilance and Medical Affairs. Andy holds a MD from the University of Ghent, was trained as a dermatologist at the University of Cologne, and obtained an executive MBA at the Vlerick Management School.

Laurence Raemdonck – Head of Human Resources

Laurence Raemdonck joined ThromboGenics as HR Manager in 2007. She has a Masters Degree in Germanic Philology as well as a degree in Human Resources. Laurence was previously employed in the telecom sector at Verizon Business. She has the responsibility for all areas related to human resources, such as compensation, hiring, performance management, benefits, organization development, administration and training. As HR Manager, she is advocate for both the Company and its people, and therefore performs a constant balancing act in order to meet both needs successfully.

Jean Marie Stassen – Head Preclinical / R&D

Jean Marie Stassen is responsible for ThromboGenics' preclinical program capability. Jean Marie joined ThromboGenics in 2001 and is co-founder and member of the board of FlandersBio. He was previously at Boehringer Ingelheim Pharma, Germany, where he served as a research project leader for the cardiovascular therapeutic area. As a preclinical expert, he was deeply involved in the European registration of the thrombolytic TNKase™ (Tenecteplase). Together with Désiré Collen, Jean Marie worked on the characterization of tPA and staphylokinase. He is author and co-author of more than 100 papers in peer-reviewed journals, and more than 250 patents and patent applications.

Information for Shareholders

Listing

The Company's shares are listed on Euronext Brussels under the ticker symbol THR.

Financial Calendar

Business Update H1: 11 May 2010

Half Year Results 2010: 26 August 2010

Business Update H2: 04 November 2010

Registered Office

ThromboGenics NV
Gaston Geenslaan 1
B-3001 Leuven
Belgium

T +32 (0) 16 75 13 10

F +32 (0) 16 75 13 11

Paying Agent Services

KBC Bank is acting as paying agent. The paying agent will not charge shareholders with respect to payments of dividends, the exercise of subscription rights and other events concerning ThromboGenics' shares.

Investor relations contact

ThromboGenics NV
Gaston Geenslaan 1
B-3001 Leuven
Belgium

E-mail: chris.buyse@thrombogenics.com

Website Address: www.thrombogenics.com

Forward Looking Statements

Certain statements in this document may be considered "forward-looking". Such forward-looking statements are based on current expectations, and, accordingly, entail and are influenced by various risks and uncertainties. The Company therefore cannot provide any assurance that such forward-looking statements will materialize and does not assume an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason. Additional information concerning risks and uncertainties affecting the business and other factors that could cause actual results to differ materially from any forward-looking statement is contained in the Financial Section of the Company's Annual Report.



An Emerging Force in Ophthalmology and Vascular Medicine

Headquarter

ThromboGenics NV
Gaston Geenslaan 1
B-3001 Leuven
Belgium

T +32 (0) 16 75 13 10
F +32 (0) 16 75 13 11

Branch

ThromboGenics NV Irish Branch
14 Bridgecourt Office Park
Walkinstown Avenue
Dublin 12 – Ireland

T +353 1 409 7757
F +353 1 409 8180

Subsidiary

ThromboGenics Inc.
1560 Broadway, 10th Floor
New York, NY 10036
USA

T +1 (212) 201 0920
F +1 (212) 201 0921