ThromboGenics

An Emerging Force in Vascular Medicine

Kempen & Co. Life Sciences Conference,

Brussels, April 3, 2008

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Agenda

- ThromboGenics Today
- Microplasmin – a significant market opportunity
  - Microplasmin for the « back of the eye » diseases
  - Microplasmin for vascular occlusion
- Staphylokinase - a thrombolytic for developing countries
- Novel antibody programmes
  - TB-402, a long acting anticoagulant
  - TB-403, an innovative cancer therapeutic
- Key Financials
- Conclusion

ThromboGenics Today

- A broad maturing pipeline of novel biopharmaceuticals for treatment of a range of vascular diseases
  - Six clinical programs – focused on back of the eye and thrombotic disease indications
  - One additional program will enter the clinic in Q108 - oncology
  - Two exciting earlier preclinical programs
- Experienced management team with world leading expertise in vascular disease
- Cash position of €49.3m as of 30th June 2007
- 50 people, with offices located in Belgium, Ireland, and the United States
- Listed on Euronext Brussels – ticker : THR

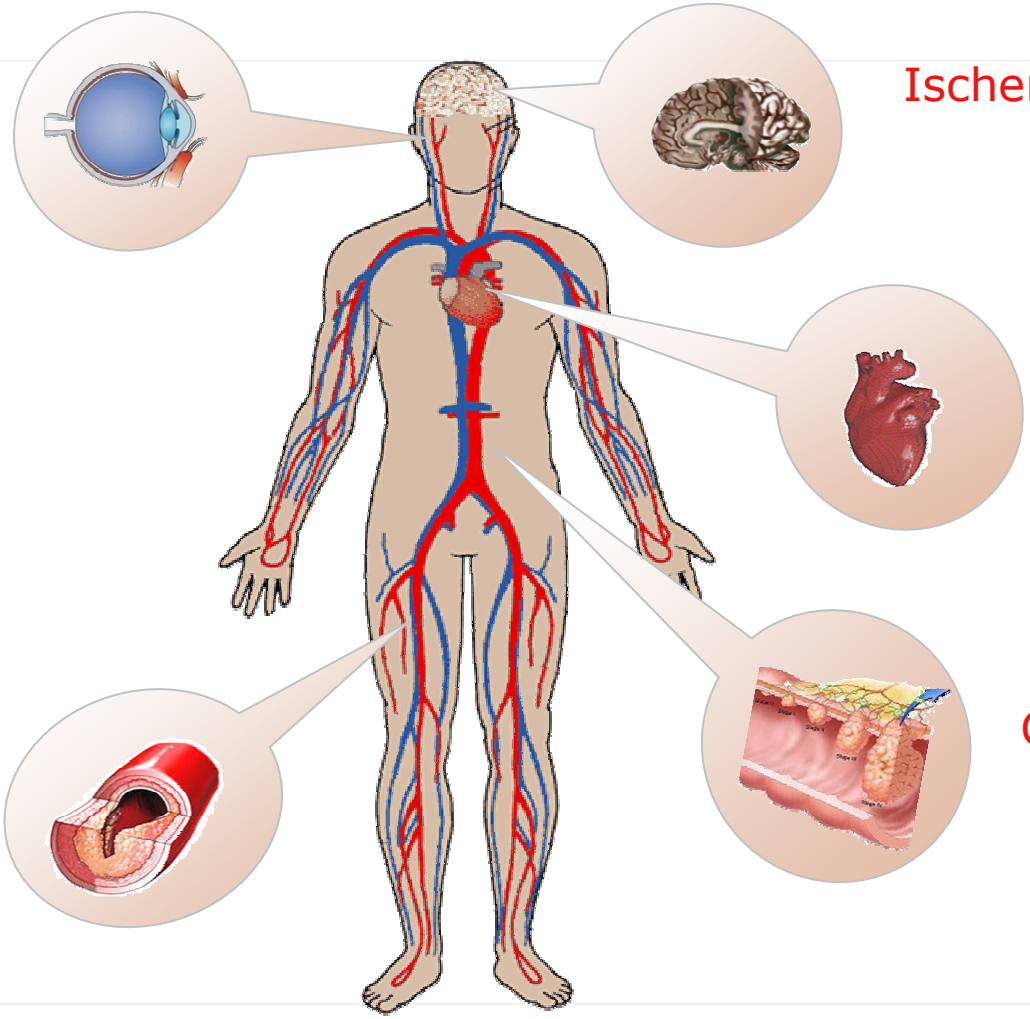
An experienced management team

▪ Désiré Collen, MD, PhD	Chairman Chief Executive Officer
▪ Patrik De Haes, MD	Chief Operating Officer
▪ Chris Buyse	Chief Financial Officer
▪ Stuart Laermer, MSc, MBA	Chief Business Officer
▪ Steve Pakola, MD	Chief Medical Officer
▪ Jean Marie Stassen, PhD	Senior Director, R&D

Strategic Focus

Back of the Eye Disease

- Vitrectomy
- Diabetic Retinopathy



Ischemic stroke

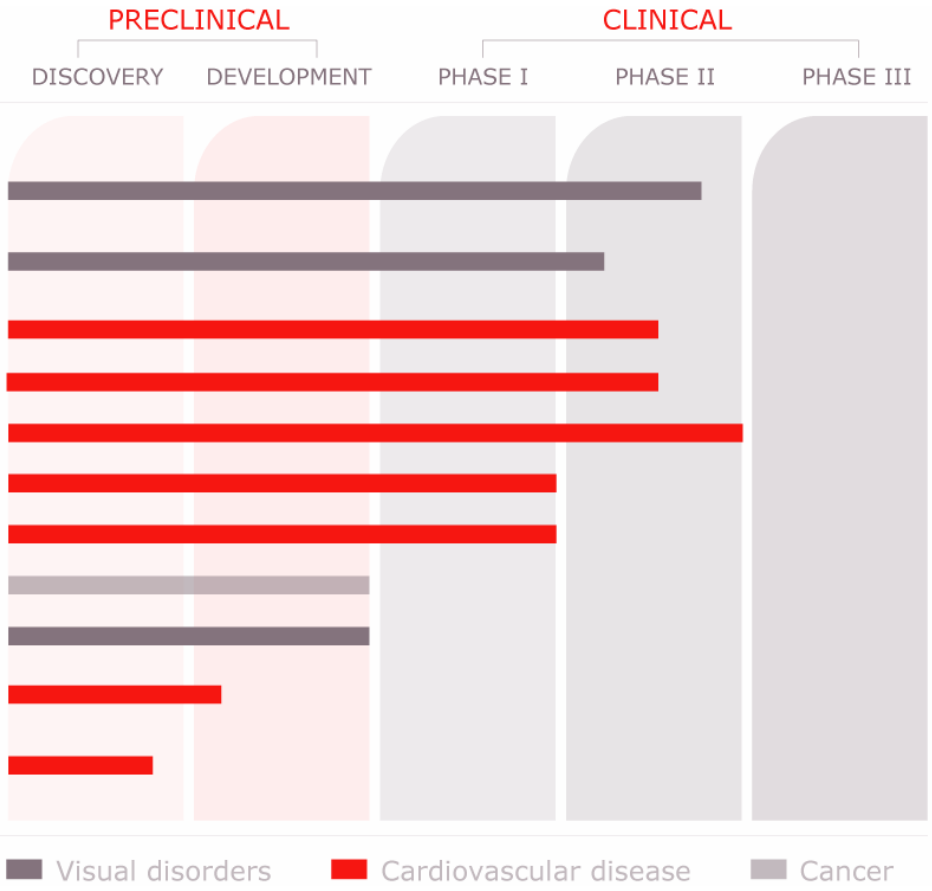
Heart attack

Cancer

Vascular Thrombosis

Our broad pipeline

DRUG CANDIDATE	INDICATION
Microplasmin	Vitrectomy
Microplasmin	Vitreoretinal traction / Diabetic retinopathy (DME)
Microplasmin	Stroke Intravenous / Intra-arterial
Microplasmin	Peripheral vascular disease (PAOD/DVT)
Staphylokinase	Acute myocardial infarction
Anti-factor VIII (TB-402)	Deep vein thrombosis
	Atrial fibrillation
Anti-PlGF (TB-403)	Cancer
	Age related macular degeneration
PlGF	Coronary artery disease, Peripheral arterial occlusive disease
Anti-VPAC	Thrombocytopenia



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Microplasmin

A product with significant commercial potential

via multiple indications

Microplasmin – Significant commercial opportunities

- A truncated and stable form of plasmin
- Microplasmin is a proteolytic enzyme

- Back of the eye diseases
  - Dissolves the protein structure linking the vitreous to the retina
- Thrombotic diseases (stroke, peripheral vascular disease)
  - Dissolves the fibrin structure which is a fundamental element of blood clots

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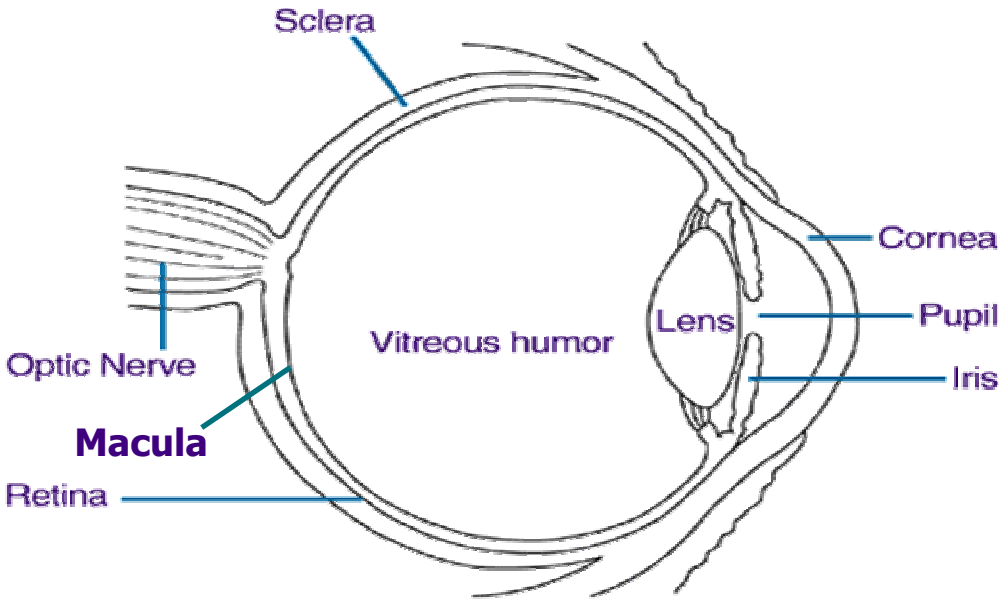
Microplasmin for “back of the eye” diseases

New approach towards major retina diseases

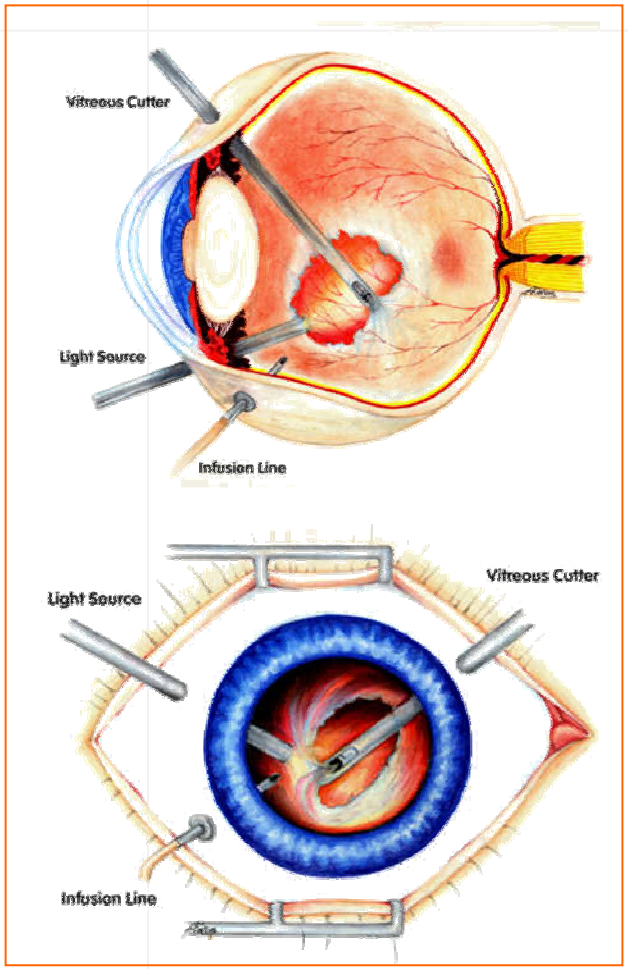
Anatomy of the eye



Significant market opportunity

- PVD (posterior vitreous detachment) is condition where the vitreous is disconnected from the retina
- Currently PVD is induced surgically in a procedure called a vitrectomy to treat a range of back of the eye diseases
  - Vitrectomy - 600,000 cases worldwide annually
  - 6-8% growth per year
- Microplasmin is initially being developed as an adjunct to vitrectomy and maybe used to achieve a PVD non-surgically
- Potential non-surgical preventative for Diabetic Macular Edema and Proliferative Diabetic Retinopathy - $1 billion plus market opportunity

Vitrectomy：a surgical procedure to induce PVD

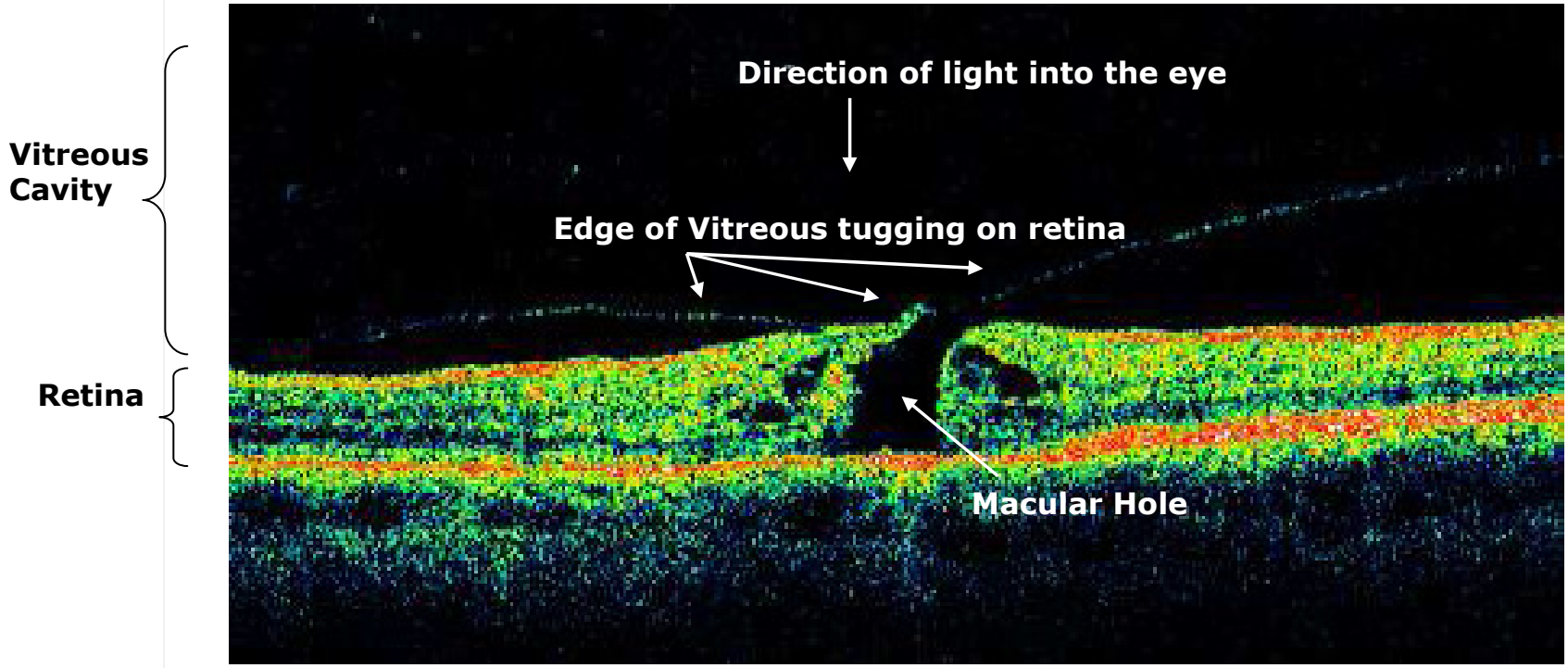


- The procedure is performed in an operating room under general or (occasionally) local anesthesia
- The procedure involves the removal via suction of the vitreous gel through a very small (~1.4mm) incision in the eye wall, hence the name "vitrectomy" – the vitreous gel is replaced by an isotonic liquid solution
- Vitrectomy is a microsurgical procedure used to repair retinal disorders:
  - Diabetic vitreous hemorrhage
  - Retinal detachment
  - Epiretinal membrane
  - Macular hole

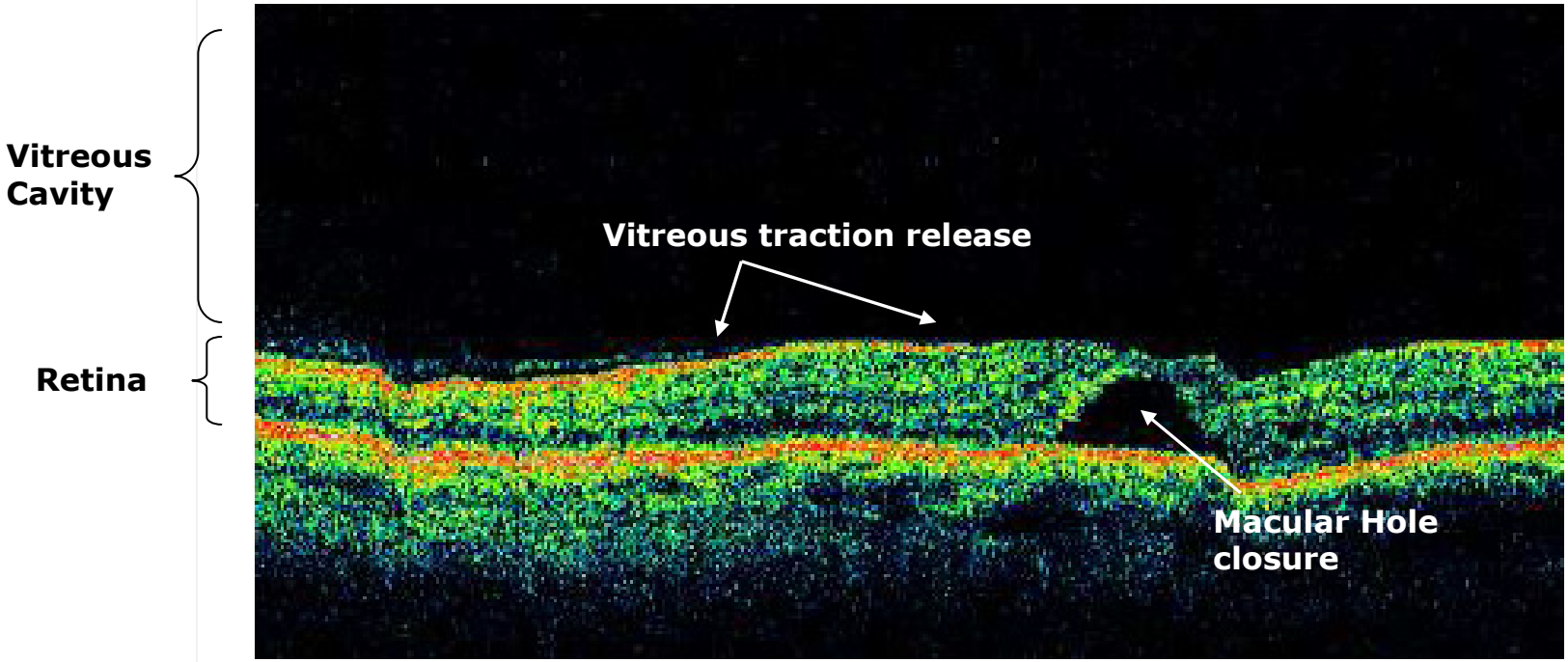
Microplasmin for Eye disease clinical development overview

	Vitrectomy setting		Non surgical setting	
	MIVI-I	**MIVI-III**	**MIVI- IIT**	**MIVI-II (DME)**
Clinical	Phase IIa	Phase IIb	Phase IIa	Phase IIa
Objectives	Safety and efficacy (PVD induction with reduced suction)	Safety and efficacy	Safety and efficacy in vitreomacular traction	Safety and efficacy in DME
# Patients	60	120	45 (one cohort added)	60
Protocol	- open label - dose ranging - exposure time - multi center in EU	- randomized, placebo controlled - double masked - dose ranging - exposure time - multi center in US	- Sham injection controlled - dose ranging - exposure time	- Sham injection controlled - dose ranging - exposure time
Results	Successfully completed **50% of patients at 25 µg showed PVD on day 7**	Due in 2008 **Encouraging patient cases observed**	First 2 cohorts completed **Treatment effect shown**	Due in 2008

MIVI–I - Pre injection of microplasmin

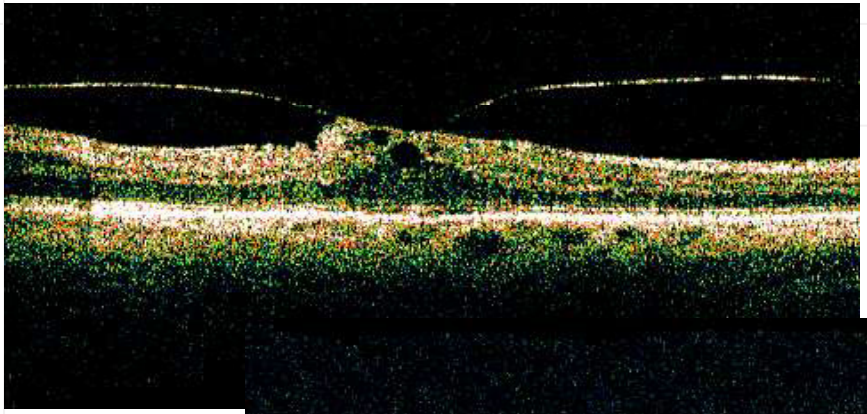


MIVI–I - 48hrs post injection of microplasmin

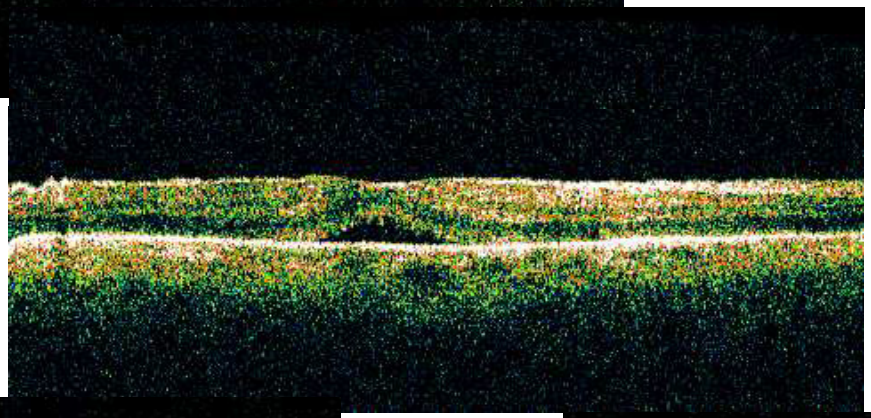


MIVI IIt results
Traction case

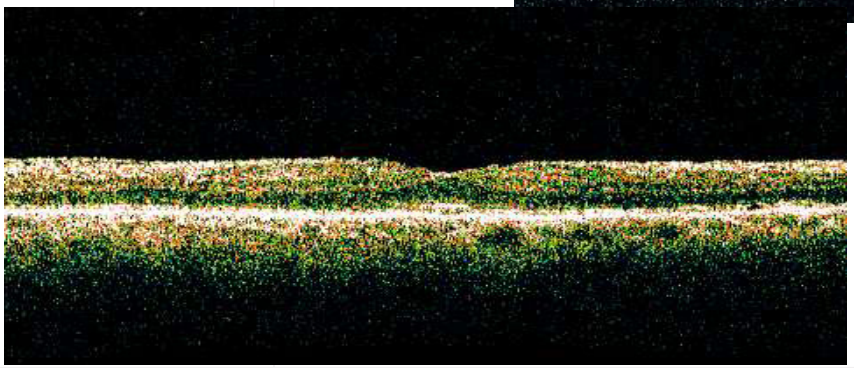
Baseline



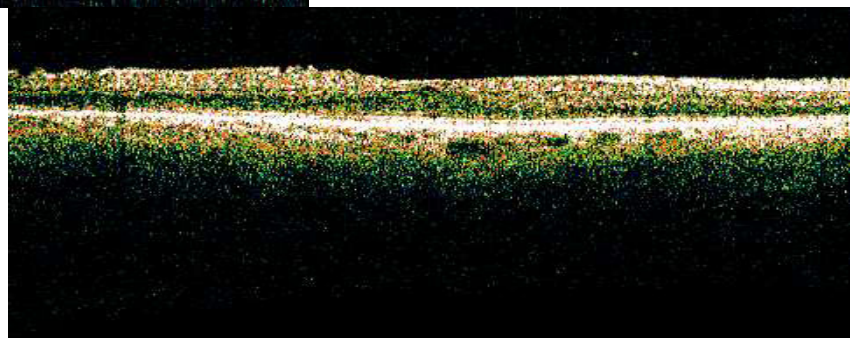
Day 7



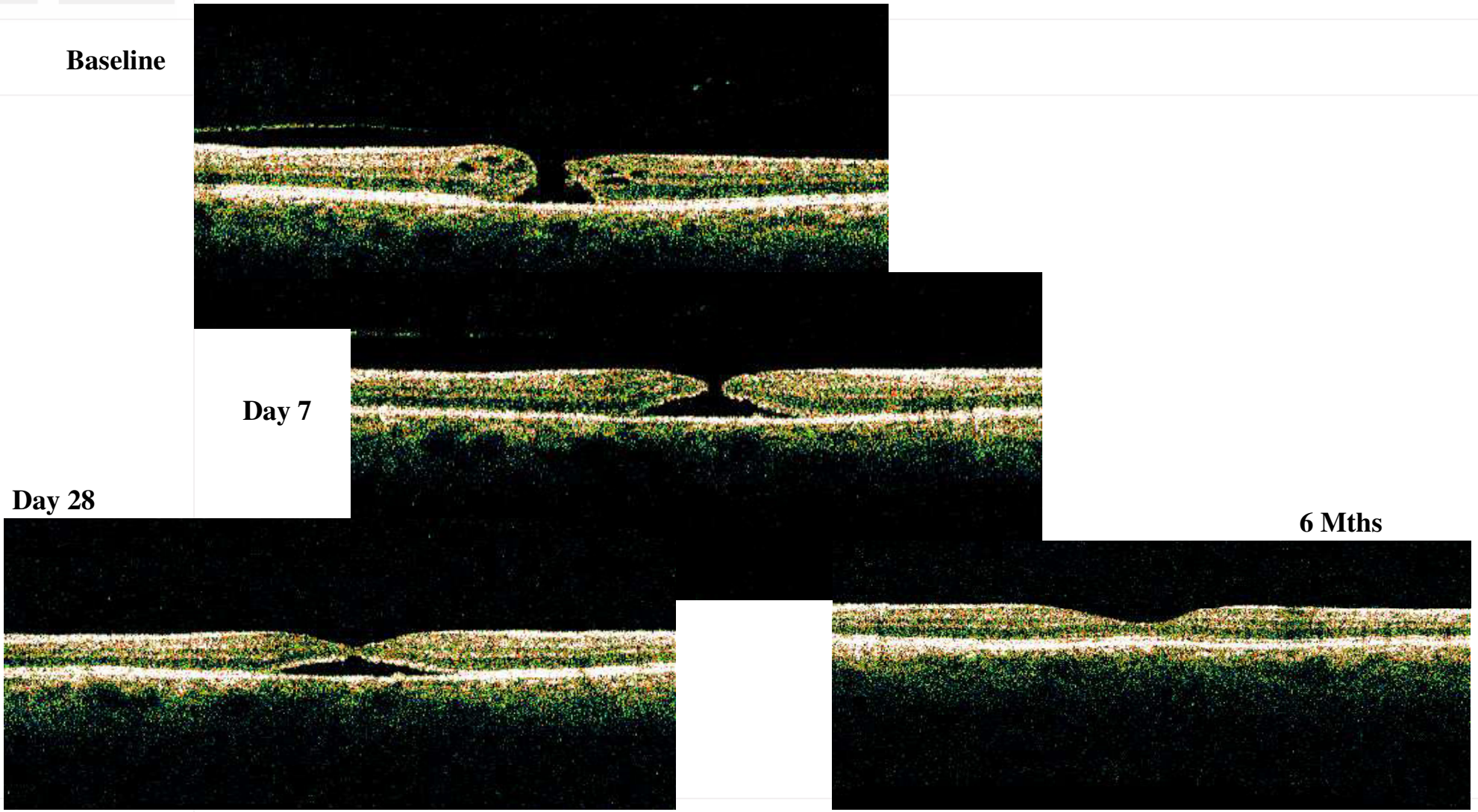
Day 28



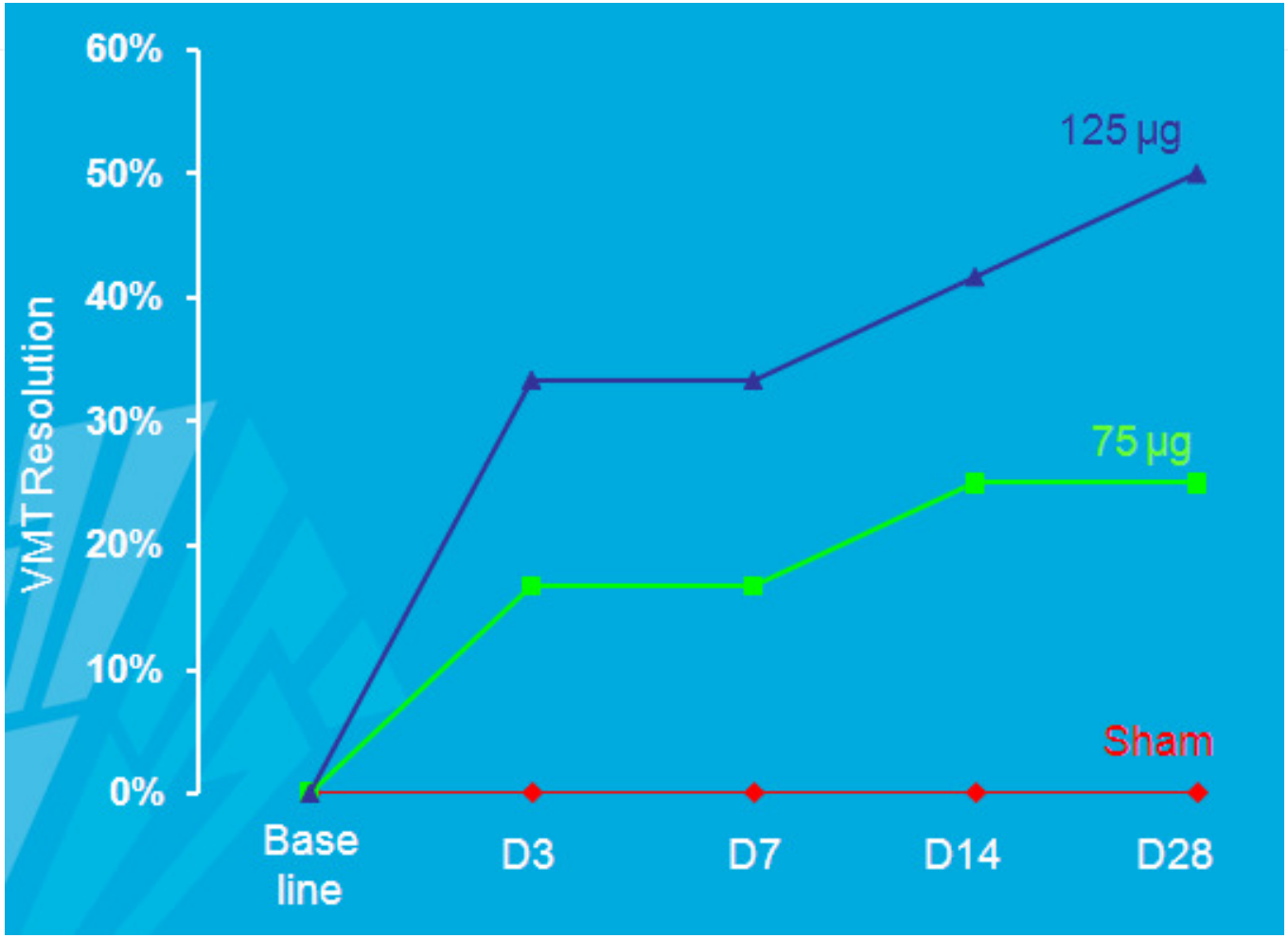
3 Mths



MIVI IIt results
Macular hole case



MIVI IIt results
Efficacy results



Microplasmin - a potential alternative to vitrectomy

Encouraging data

- Ability to achieve spontaneous PVD without need of suction (MIVI-I)
- Well tolerated (MIVI-I)
- Some patients cases showed non surgical traction release and macular hole closure (MIVI-IIT and MIVI-III)
- Microplasmin alone maybe sufficient to induce PVD

Next steps

- Continue to Phase III by second half of 08 possibly with co-development partner

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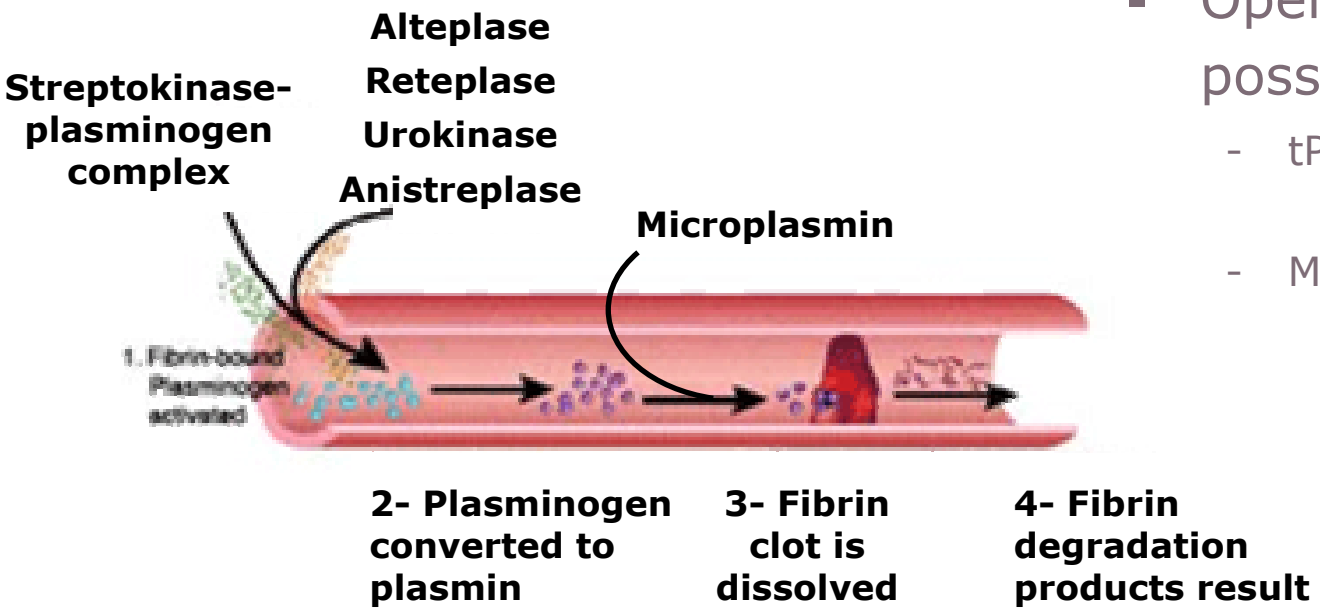
Microplasmin for vascular occlusion

A direct acting trombolytic

Microplasmin for vascular occlusion



- Open the vessel as soon as possible
  - tPA a.o.
    - Indirect via plasminogen
  - Microplasmin
    - Direct - plasminogen independent

Microplasmin for vascular occlusion

- No relevant side effects in Phase I up to 4 mg/kg
- Improved risk/benefit: rapid inactivation reduces risk of systemic / intra-cranial bleeding events
- Broad applicability: Stroke and DVT
- Potentially longer therapeutic time window than offered by tPA in Stroke

Microplasmin for vascular occlusion
Overview clinical development

	Stroke IV	**DVT**
Clinical	Phase IIa	Phase IIa
Objectives	Assess safety and efficacy	Assess safety and efficacy
# Patients	40	Up to 15 patients
Protocol	- Multi centre - Double blind placebo controlled	- Single centre - Open label ascending dose study
Results by	2008	2008

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Staphylokinase

A thrombolytic for developing countries

Staphylokinase (THR 100) for heart attack

- Completed Phase II clinical trials
- Administered to over 900 patients

- Much more fibrin selective than tPA
- Efficacy as good as tPA
- Much less expensive than tPA

- More effective than streptokinase
- Aim to replace streptokinase as the "standard of care" in developing markets

Staphylokinase (THR 100) for heart attack

- Approval in U.S./Europe requires large, expensive non-inferiority, mortality trials vs. tPA
- In contrast, clinical trials in less developed markets will only need to demonstrate that SAK restores arterial patency in small number of patients
- Developing countries represent a significant commercial opportunity, of the order of $200 million
- Signed license agreement with Bharat in December 2006

  Technology transfer finished: August 2007
- Launch 2008/2009

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Novel antibody programmes

Productive collaboration with BioInvent

BioInvent collaboration

- Signed in 2004 for the co-development of antibody-based drugs for vascular indications
- Novel antibody drugs based on ThromboGenics research
- Investment on a 50/50 basis
- Return and profit sharing on a 60/40 basis in favour of ThromboGenics

Anti-Factor VIII (TB-402)
Long acting anti-coagulant

- Fully human antibody against Factor VIII, an essential blood clotting factor
- Long acting anti-coagulant for treatment and prevention of Deep Vein Thrombosis. Also been developed for the prevention of emboli in Atrial Fibrillation
- Only partially inhibits coagulation: expected to lead to a lower risk of spontaneous bleeding
- Phase I enrolment completed – presentation at American Society of Hematology, Dec 10
- Preliminary clinical data supports one-time treatment for acute indications; monthly for chronic indications
- Phase II expected to start in H2 2008

Anti-PlGF (TB-403)
An innovative cancer therapeutic

- Monoclonal antibody which inhibits blood vessel growth
- Inhibits PlGF (placental growth factor), a homologue of VEGF (vascular endothelial growth factor)
- PlGF activates VEGFR–1 (Flt–1) whereas VEGF stimulates VEGFR–2 (Flk–1)
- Inhibition of VEGF proven commercially: Avastin (Genentech) - Sales of $2.5 billion in 2006
- TB-403 acts via inhibition of VEGFR-1 (Flt-1) instead of VEGFR-2 (Flk-1)
- Targeting favorable risk/benefit ratio compared to Avastin
- To be developed for cancer and age-related macular degeneration (AMD)
- Preclinical development completed and published in Cell, Nov 2, 2007
- Start phase I-studies planned for Q1 2008

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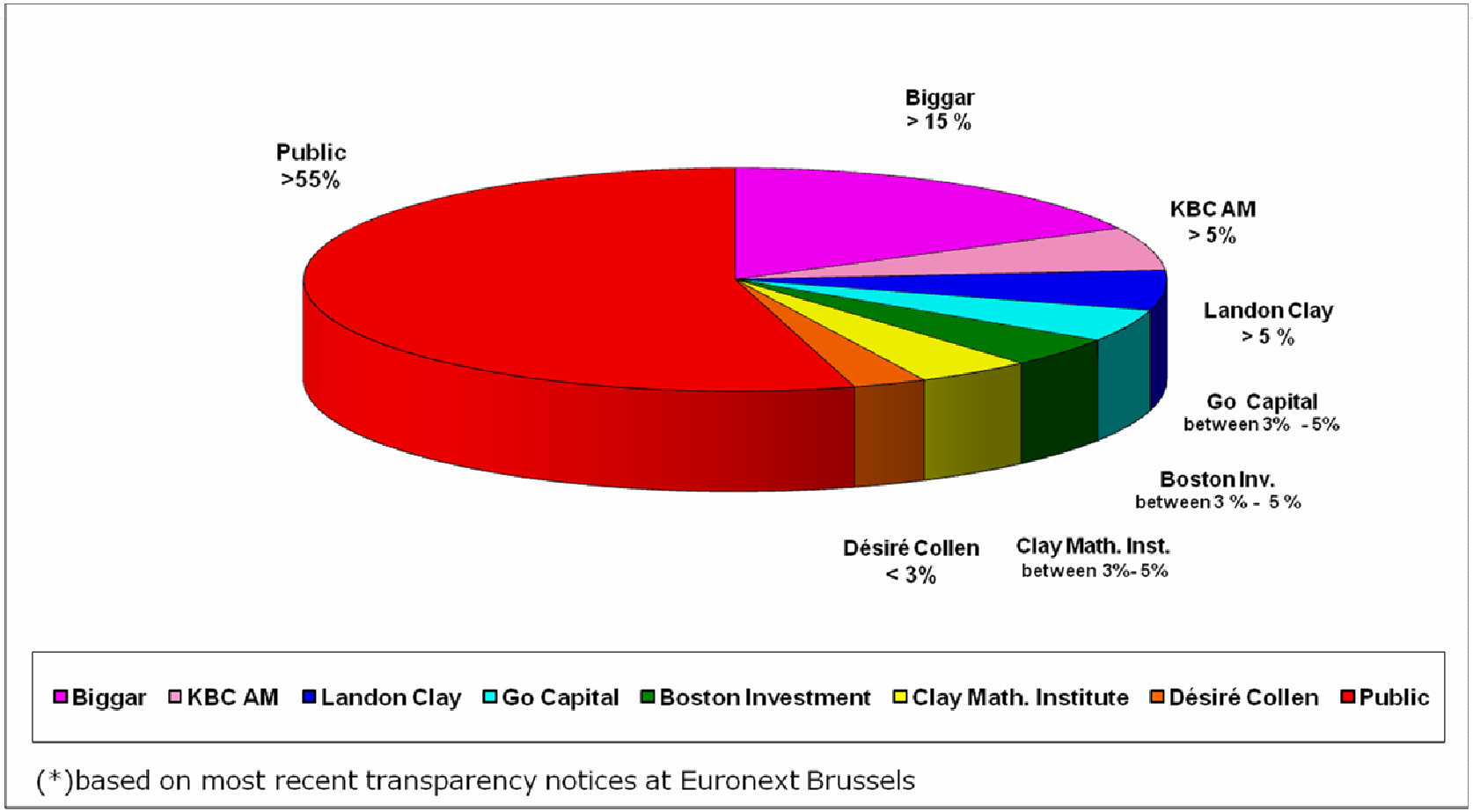
Key Financials

Pro-active financial management

July '06:	**Listing** Euronext Brussels Raising of **€35m**
December 2006:	**First Bel Small Award 2006**
February 2007:	Increase Free float (GO Capital takes 5%)
May 2007:	Raising of **€24m** Broadening shareholders base **Increase Free float > 70 %**
July 2007:	**Merger** ThromboGenics NV – Thromb-X NV
September 2007:	**Capital Increase** – Warrant exercise raises €**5.1m**

Our current shareholders update December 2007 (*)



(*)based on most recent transparency notices at Euronext Brussels

Cash situation

- Cash Position as of end June 2007: €49.3m
- Warrant exercise raised an additional €5.1m in September 2007

Sufficient cash to support the Company's Operating Plan for at least the next 2 years

Financial calendar

- Full year results 2007: **13 March 2008**

  (Period covering May '06 – December 2007)

- Annual Shareholders' Meeting: **06 May 2008**

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Conclusion

Key forthcoming milestones

Drug Candidate	Event	Timing
Microplasmin in Eye	Completion of patient enrolment of MIVI-III	Q1 08
	Completion of patient enrolment of MIVI-II DME	mid-2008
	GMP production for Phase III ready	mid-2008
Microplasmin in Vascular	Completion of patient enrolment of Stroke-IV	H1 08
	Completion of patient enrolment in DVT	H2 08
Staphylokinase	Initiation of Phase III clinical trials	H1 08
TB-402	Initiation of Phase II clinical trials	H2 08
TB-403	Initiation of Phase I clinical trials	Q1 08

ThromboGenics : market potential

TG Product and Indication	Gepland	Aantal patienten of behandelingen	Kost	Markt (Mio)
Microplasmin/Eye				
Vitrectomy	H1/2011	600,000 vitrectomies	€ 900	€ 540
Diabetic retinopathy	2013	5,200,000 pts (G7) x 1.3 eyes	€ 900	€ 6,084
Diabetic macular edema	2012	1,875,000 pts x 1.3 eyes	€ 900	€ 2,194
Microplasmin/Vascular				
Stroke	2012	1,050,000 pts	€ 2,500	€ 2,625
Deep Vein Thrombosis	2013	1,125,000 pts	€ 2,500	€ 2,813
Staphylokinase				
Heart Attach	2010	4,500,000 pts in developing countries	€ 50	€ 225
TB-402 (Anti-Factor VIII)				
Deep Vein Thrombosis	2014	(Lovenox sales €2.1 bn)	€ 100	€ 840
Atrial fibrillation	TBD	4,400,000 pts x 12 treatments/yr	€ 100	€ 5,280
TB-403 (Anti-PlGF)				
Cancer	2014	100,000 pts - cfr Avastin	€ 50,000	€ 5,000
				€ 25,600

ThromboGenics – Wrap-up

- Exciting clinical portfolio progressing according to plan
- Microplasmin offers a significant opportunity in back of the eye disease – clinical data to-date have been very encouraging
- Microplasmin as a thrombolytic targets indications with clear unmet medical needs
- Staphylokinase – clear route to value creation
- Exciting opportunities with novel antibody therapeutics - TB-402 and TB-403
- Experienced management focused on delivery

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