ThromboGenics
Advancing Science. Enhancing Vision.

Regulated Information
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ThromboGenics NV – Business Update

Leuven, Belgium – 12 May, 2011 – ThromboGenics NV (Euronext Brussels: THR), a biopharmaceutical company focused on developing innovative ophthalmic medicines, today issued a business update including the three-month period ending 31 March, 2011.

Patrik De Haes, CEO of ThromboGenics, commenting on today's update said:
"ThromboGenics has had a positive start to 2011 as we invest in creating further shareholder value from our pipeline of novel biotherapeutics.

"We have made progress across all fronts with ocriplasmin, which will form the basis of our fully integrated ophthalmology business. We remain on track to file the regulatory packages in the U.S. and EU in the 2nd half of 2011. In parallel, we are gearing up our medical education program, highlighting to the global retinal community the paradigm shift that ocriplasmin could potentially represent in the treatment of symptomatic vitreomacular adhesion (sVMA) and a number of other important retinal conditions in the future. We are also expanding our commercial organization in the U.S. and in Europe in anticipation of the product's launch in late 2012. Our market research has shown that the approval of ocriplasmin will address a high unmet medical need in a significant number of patients that currently don't have a treatment option. ThromboGenics can address the target physician segment with a small highly focused commercial team.

"We have begun a second Phase II trial with TB-402, confirming the attractive clinical profile of this novel long-acting anticoagulant. Our clot-busting drug, staphylokinase, partnered with Bharat Biotech, is now in a Phase III trial in heart attack patients in India. Roche, our partner for TB-403, has begun a clinical study in hepatocellular carcinoma and announced plans to initiate another study in glioblastoma. Positive results from these studies would demonstrate TB-403's potential to treat a broad range of cancers.

"With a clear ophthalmic focused strategy, an attractive pipeline, committed partners and a strong cash position, we look to the future with great confidence."

Financial Update

- As of 31 March 2011, ThromboGenics had €101.1 million in cash and cash investments. This compares with €69.4 million on March 31st 2010. This level of cash resources is expected to allow ThromboGenics to execute its operational plans for at least the next two years.

- In March 2011, ThromboGenics raised €0.2 million as the result of the exercise of warrants by a number of the Company's employees and advisors. The 24,000 shares created as a result of this warrant exercise are now listed on Euronext Brussels.

- ThromboGenics reported no revenue for the first three months of 2011 versus €0.1 million in the same period of Q1 2010. In 2010, ThromboGenics received licensing income which was not repeated in the first quarter of 2011.

  R&D expenses were €3.7million during this period, versus €4.1 million in the same period in 2010, as the Company continued to invest in the development of its attractive product pipeline. In Q1 2011, an additional €1.2 million of R&D investment was capitalized for the costs related to CMC (Chemistry, Manufacturing and Controls) and filing of ocriplasmin. This compares with an additional €2.1 million of R&D investment being capitalized for the costs related to the ocriplasmin Phase III clinical program MIVI-TRUST in Q1 2010.

  In Q1 2011 selling and marketing expenses amounted to €1.1 million compared with €0.2 million in the first quarter of 2010. This increase reflects the growth of our commercial organization ahead of the expected launch of ocriplasmin.

Business highlights (including post quarter events)

Ocriplasmin – Transforming ThromboGenics into an Ophthalmology Company

ThromboGenics is intensifying its regulatory and commercial activities ahead of the launch of ocriplasmin. In the second half of 2010, ThromboGenics achieved a very important corporate milestone when it announced positive pooled results from its Phase III program evaluating ocriplasmin.

- **The pooled Phase III results showed that a single injection of ocriplasmin:**
  - Resolved sVMA in close to 30% of patients
  - Closed full thickness macular hole in 40% of patients
  - Delivered a significant improvement in visual acuity and visual function
  - Was generally safe and well tolerated

The Phase III results will form a key element of ThromboGenics planned filings with the FDA and EMA. The Company's regulatory team are working to file with both of these regulatory agencies in the second half of 2011. ThromboGenics anticipates that the first launch of ocriplasmin could take place in the U.S. during the second half of 2012.

- **Presenting Ocriplasmin's Phase III Results to the Retinal Communities in the U.S. and Europe**

The ocriplasmin Phase III data have been presented at different meetings by a number of leading global retina specialists. The key conferences and the presentation topics are listed below:

- Royal Hawaiian Eye Meeting (Hawaii, January 16-21) – Ocriplasmin for the treatment of sVMA

- Macula 2011 (PA, Jan 27-29) - A single injection of ocriplasmin for the treatment of symptomatic vitreomacular adhesion (sVMA): Results of the Phase III MIVI-TRUST Program

- AngioGenesis, (Miami, February 12) – Microplasmin in Clinical Practice

- Retinal Physician Symposium, (Las Vegas, February 23-26) – Pharmacologic PVD: Microplasmin MIVI-TRUST Trial Results

- Macula Society Meeting, (Florida, March 9-12) – A single injection of ocriplasmin for the treatment of symptomatic vitreomacular adhesion (sVMA): Results of the Phase III MIVI-TRUST Program

- Antwerp Vitreoretinal Course, (Antwerp, March 17-19) – Microplasmin MIVI-TRUST Trial Results in the session about Novel Pharmacological Treatments in Retina

- ARVO (Association for Research in Vision and Ophthalmology; Ft Lauderdale, May 2-5) – A single injection of ocriplasmin for the treatment of symptomatic vitreomacular adhesion (sVMA): Results of the Phase III MIVI-TRUST Program

Ocriplasmin has also been the subject of a number of articles in leading international retina journals.

Addressing an Important Unmet Medical Need

During the 1st quarter of 2011, ThromboGenics conducted further market research to assess the unmet need in the treatment of sVMA and the potential market for ocriplasmin based on its Phase III clinical data.

The research looked at the unmet need and the treatment of sVMA in three distinct groups of patients – vitreomacular adhesion (VMA), full thickness macular hole and epiretinal membrane. The conclusions of this market research were:

- There are well over one million patients per annum visiting retina clinics in the U.S. and five largest pharmaceutical markets in the EU (EU-5) combined

- Approximately 500,000 of these patients would be eligible for treatment with ocriplasmin at the time of its launch, and

- Based on the Phase III clinical data, a good proportion of patients with sVMA will be considered for treatment with ocriplasmin

This market research shows that ocriplasmin presents a very attractive market opportunity for ThromboGenics given that the majority of these patients do not have a treatment option. Only a small percentage of diagnosed patients are offered surgery (vitrectomy). This only occurs when the risk benefit ratio is favorable and is designed to help restore the patient's vision to a level where he or she can resume everyday activities.

Patients with these conditions are treated by approximately 4,000 retinal specialists across the U.S. and five largest markets in the EU.

During the course of 2011, ThromboGenics has continued to build its commercial team, so that it is well positioned to successfully launch ocriplasmin in both the U.S. and Europe.

Our Partnered Pipeline Products

TB-402 – Novel, Long-Acting "One-Shot" Anticoagulant

Positive topline results from Phase II VTE prophylaxis study with TB-402 (anti-Factor VIII antibody) in patients undergoing orthopedic surgery

In April 2011, ThromboGenics and BioInvent announced that the first patient had been dosed in a Phase IIb trial with their novel, long-acting anticoagulant TB-402 (Anti-Factor VIII) for the prophylaxis of venous thromboembolism (VTE) after total hip surgery.

The Phase IIb study is a multicenter, double blind, randomized controlled trial. It is comparing the safety and efficacy of two dose levels of TB-402 given as a single intravenous infusion after hip surgery, with the recently approved Factor Xa inhibitor rivaroxaban. The trial will enrol 600 patients across 41 centers in Europe. Results are expected in the second half of 2012.

In February 2011, a paper entitled "Single Intravenous Administration of TB-402 for the Prophylaxis of Venous Thromboembolism after Total Knee Replacement: A Dose-Escalating, Randomised, Controlled Trial" was published in the *Journal of Thrombosis and Haemostasis*. The publication covered a recently completed dose-finding Phase II trial with TB-402, with the objective of evaluating the efficacy and safety of three dose levels of single intravenous injection of TB-402 for preventing VTE after total knee surgery. The trial compared TB-402 with enoxaparin (Lovenox, sanofi-aventis), currently the standard treatment to prevent VTE in this setting.

The study showed that TB-402 was associated with a lower rate of VTE compared with enoxaparin. Pooled results of the TB-402 groups (0.3 mg/kg, 0.6 mg/kg and 1.2 mg/kg) showed a 22% incidence of total VTE compared with 39% for enoxaparin. In addition, TB-402 was generally well tolerated and demonstrated comparable safety to enoxaparin.

The results outlined in the article highlight that a single dose of TB-402 has the potential to improve preventive treatment of VTE after orthopaedic surgery by providing a stable, long-acting antithrombotic effect. The single dose administration may overcome poor patient compliance to therapy, one of the main causes of VTE in the real world.

TB-403 – Roche Begins Clinical Study in Liver Cancer patients

- **Trial to evaluate TB-403 in combination with established anticancer agent**

In April 2011, our partner Roche initiated a Phase Ib study with the novel antibody anti-cancer agent TB-403 (RG7334) in patients with primary liver cancer (hepatocellular carcinoma). This study will determine the safety, tolerability and dosage of TB-403 in combination with Nexavar® (sorafenib), as well as pharmacokinetics and pharmacodynamics. The study will recruit 60-70 patients.

Roche has also announced plans to initiate a clinical study in Q2 2011 in patients with glioblastoma multiforme, the most common and aggressive type of primary brain tumour in humans.

THR-100 Staphylokinase Begins Phase III Trial in India

- **Trial in heart attack patients expected to pave way for Indian filing**

In February 2011, ThromboGenics announced that its partner Bharat Biotech International Limited (Hyderabad, India) had initiated a Phase III trial in India with THR-100 in patients suffering an acute myocardial infarction (AMI or heart attack). Bharat Biotech is a leading innovator and manufacturer of vaccines and biologics with a focus on emerging markets. The trial is expected to recruit approximately 120 patients.

Bharat Biotech anticipates that the Phase III trial with THR-100 will be completed in the second half of 2011. The results of this Phase III trial will pave the way for Bharat Biotech to file this novel thrombolytic with the Indian regulatory authorities for marketing approval.

- Ends -

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About ThromboGenics

ThromboGenics is a biopharmaceutical company focused on the discovery and development of innovative medicines for the treatment of eye disease, vascular disease and cancer. The Company's lead product ocriplasmin (microplasmin) has completed two Phase III clinical trials for the pharmacological treatment of symptomatic vitreomacular adhesion (sVMA). Ocriplasmin is also being evaluated in Phase II clinical development for additional vitreoretinal conditions. ThromboGenics is also developing novel antibody therapeutics in collaboration with BioInvent

International; these include TB-402 (anti-Factor VIII), a long-acting anticoagulant in Phase II, and TB-403 (anti-PlGF) in Phase Ib/II for cancer in partnership with Roche.

ThromboGenics is headquartered in Leuven, Belgium. The Company is listed on NYSE Euronext Brussels under the symbol THR. More information is available at www.thrombogenics.com.

Important information about forward-looking statements

Certain statements in this press release 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 Company's Annual Report.