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ThromboGenics Business Update – Q3 2015

US organization adapted for break-even from 2016 onwards

Since launch, 20,000 patients treated globally with JETREA®

Diabetic Eye Disease clinical/ pre-clinical programs on track

Cash to support current development plans for the next 3 years

Highlights

JETREA® in the US

- ThromboGenics has adjusted the commercial strategy and composition of its US organization to current market demand for JETREA® and to ensure it is cash neutral in 2016
- Organization is focused on providing medical and scientific data-driven support to the retina community and is supporting physicians' efforts to enhance patient awareness of the options available for treating symptomatic VMA
- On track for break-even from 2016 onwards

JETREA® outside the US

- Alcon continues to gain new marketing and reimbursement approvals and to execute commercial launches of JETREA® across Europe and Rest of the World (RoW)
- JETREA® is now approved in 53 countries globally and reimbursement is secured in over 20 countries

Research & Clinical Development

- ThromboGenics remains on track to initiate the CIRCLE study, a Phase II study assessing JETREA®'s ability to generate a posterior vitreous detachment (PVD) in patients with advanced diabetic retinopathy (DR) around the year end of 2015
- A recent report from the American Academy of Ophthalmology projects that by 2020 there will be 1.34 million people in the US with vision-threatening DR
- A pre-clinical toxicity study with multiple injections of JETREA® concluded that multiple doses of the drug, given at one month intervals, were well tolerated. This is an important finding as ThromboGenics intends to use multiple doses of JETREA® in the upcoming CIRCLE study. A poster reporting this preclinical study was presented at the European Society of Retina Specialists (EURETINA) conference in Nice 17-20 September

- New compounds with distinct mechanisms of action are under evaluation for treatment of diabetic eye diseases
- ThromboGenics plans to host an R&D Investor Event in early 2016 at which the Company will provide a review of its clinical and preclinical development pipeline – focused on Diabetic Eye Disease

Oncurious

- Oncurious plans to commence a Phase I/IIa study with TB-403 in early 2016. The study will assess TB-403 for the treatment of medulloblastoma, the most common form of brain cancer in children

Appointments

- Baron Philippe Vlerick appointed Non-Executive Director of the Board of ThromboGenics NV at an extraordinary shareholders' assembly that took place on 20 August 20, 2015

Financial

- Cash and investments were €106.6 million as of the end of September 2015, compared with €113.3 million at end of June 2015 and €127.1 million at the end of December 2014
- The current cash resources are expected to enable ThromboGenics to support its business and development plans for at least the next 3 years.

Leuven, Belgium – 5 November 2015 - ThromboGenics NV (Euronext Brussels: THR), an integrated biopharmaceutical company focused on developing and commercializing innovative medicines for the treatment of vitreo-retinal disorders, today issues a business and financial update for the nine months ending 30 September, 2015.

ThromboGenics' strategy is focused on:

- Extending the clinical utility of JETREA: Developing JETREA in a significant new indication - Diabetic Retinopathy
- Building a pipeline of next generation treatments for diabetic-related vitreo-retinal disorders
- Commercializing JETREA (in first approved indication, sVMA/ VMT) in the US and in the rest of the world via partner Alcon (Novartis) to reduce the burden of sVMA on society, and to generate cash to fund our research activities
- Within Oncurious NV, further develop TB-403 for treatment of medulloblastoma

***Dr Patrik De Haes, ThromboGenics' CEO**, said: "In recent months we have made a number of important changes that are designed to ensure ThromboGenics' future success and to generate returns for our shareholders.*

We have reduced the size of our US organization and changed our commercial strategy for JETREA® to ensure that our US business will become cash flow neutral from 2016 onwards. While we remain convinced that in time JETREA® could play a key role in a changed standard of treatment for patients with sVMA, this will take time given it will be driven by a combination of new medical data and increasing clinical experience.

We are continuing to invest in the clinical development of JETREA® in diabetic retinopathy, a very significant next indication where there is a clear need for improved treatment options. Our Phase II CIRCLE trial in this indication remains on track to initiate around the end of this year.

Given our current cash resources of over €100 million, the anticipated royalty income from Alcon and our US organization on track to become cash flow neutral from 2016, we believe that we can support our research and development activities, which are focused on next-generation ophthalmology products for the treatment of diabetic eye disease, over the next 3 years. During this period, we are confident that we will be able to generate the clinical and pre-clinical data needed to demonstrate the value of a number of our pipeline projects."

Commercial Activities

JETREA® in the US

In recent months, ThromboGenics has aligned the size of its US organization with the current market demand for JETREA®. The company also adjusted its commercial strategy. ThromboGenics Inc. is now a lean customer-centric organization that is continuing to supply JETREA® via a well-established distribution network. The Company's US team is focused on providing medical and scientific data-driven support to the retina community and is supporting physicians' efforts to enhance patient awareness of the options available for treating symptomatic VMA.

These changes will result in ThromboGenics' US operations being cash-flow neutral from 2016 onwards.

OASIS study – Positive Top-Line Results

ThromboGenics announced positive top-line results from its OASIS study "Ocriplasmin for Treatment for Symptomatic Vitreomacular Adhesion including Macular Hole" with JETREA® (ocriplasmin) in March 2015.

The OASIS study (n=220 patients) is a randomized, sham-controlled, double-masked study that followed patients for 24 months post-injection. The study was designed to provide long term and well-controlled efficacy and safety data for JETREA® in patients being treated for symptomatic vitreomacular adhesion (sVMA). The 24-month follow-up data is the longest period patients have been studied post-treatment with this novel medicine.

The key findings of the OASIS study were as follows:

- 41.7% of patients treated with JETREA® achieved VMA resolution at Day 28 post injection compared with only 6.2% of patients who received a sham injection ($p<0.001$); and

- The JETREA® safety profile in this 24-month follow up study was consistent with the drug's overall safety profile as known from the approved label.

The OASIS data illustrate the importance of improved patient selection in order to generate higher rates of VMA resolution with JETREA®. It is known that an epiretinal membrane (ERM) often adversely impacts the efficacy of JETREA®. Approximately 20% of the recruited patients in the OASIS study had an ERM (despite it being one of the exclusion criteria, indicating the challenge of accurately diagnosing this condition), suggesting that the 41.7% overall resolution rate at day 28 post-injection could have been even higher. This underscores the message that careful patient selection will lead to better treatment outcomes.

Further analysis of the OASIS data will be shared with the retina community at the upcoming American Academy of Ophthalmology (AAO) conference, Las Vegas, November 14 – 17, 2015.

ORBIT study

In May, 6-month interim data from the **"Ocriplasmin Research to Better Inform Treatment" (ORBIT)** study were presented in a poster at the Association for Research in Vision and Ophthalmology (ARVO) conference in Denver, Colorado.

The data showed that 58.1% of patients experienced sVMA/VMT resolution within one month post-treatment. The study also showed that the safety of JETREA® was consistent with the product's label and the data from the Phase III clinical trials.

JETREA® in Europe and RoW

Alcon is continuing to commercialize JETREA® in its RoW territory.

Research and Development Activities

Diabetic Retinopathy – A Substantial Potential New Indication for JETREA®

The Company is developing JETREA® for DR as part of its strategy to maximize the value-creating opportunities for this novel drug and fill unmet medical needs.

Research has shown that the presence of a posterior vitreous detachment (PVD), where the vitreous is separated from the retina, may prevent the growth of new blood vessels that are responsible for proliferative DR (PDR). This finding has been reinforced by the fact that PDR is rare in patients who have a posterior vitreous detachment.

The Company and its clinical advisors believe that by using JETREA® to generate a PVD, the development of the new blood vessels that cause PDR can be prevented as they are no longer able to use the vitreous as scaffolding in order to grow along the surface of the retina or into the vitreous.

ThromboGenics remains on track to recruit the first patient into its planned study in Non-Proliferative Diabetic Retinopathy which will be called CIRCLE around the end of 2015.

The CIRCLE study will be a Phase II, randomized, double-masked, sham-controlled, multi-center study that will evaluate the efficacy and safety of ocriplasmin in inducing total posterior vitreous detachment (PVD) in subjects with non-proliferative diabetic retinopathy (NPDR).

As part of the preparation for the start of the trial, ThromboGenics has undertaken pre-clinical work in animal models to confirm the safety of multiple doses of JETREA®. These data, which showed that multiple doses of the drug appeared to be safe, were presented in a poster at the European Society of Retina Specialists (EURETINA) conference in Nice, France 17-20 September 2015.

A recent report from the American Academy of Ophthalmology has projected that the prevalence of individuals with any form of diabetic retinopathy in the United States in the year 2020 will be 6 million people, of whom 1.34 million persons will have vision-threatening DR.

Retinal Vein Occlusion – Lysing blood clots with JETREA®

In April, ThromboGenics announced that it would be evaluating JETREA® for the treatment of retinal vein occlusion.

This new vitreo-retinal project with JETREA® aims to demonstrate the potential of using locally delivered ocriplasmin for lysing the blood clots (in the retinal veins) that are responsible for this condition.

The first RVO *in vivo* tests have been completed, and results are currently being processed. The Company intends to work towards a scientific publication of these findings.

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Advancing Science. Enhancing Vision.™

Pre-clinical Research

The Company presented three scientific posters on its ophthalmology research at the European Association for Vision and Eye Research (EVER) conference which took place in Nice, France 7-10 October 2015.

Oncurious NV – TB-403 Trial to Start in Early 2016

In April, ThromboGenics announced the formation of **Oncurious NV**, a new oncology company that will develop TB-403 for the treatment of pediatric brain tumors.

TB-403 is a humanized monoclonal antibody against placental growth factor (PlGF). PlGF is expressed in several types of cancer, including medulloblastoma. High expression of the PlGF receptor neuropilin 1 has been shown to correlate with poor overall survival. Medulloblastoma is a rare, life-threatening brain tumor that mainly affects children.

Treatment with TB-403 in relevant animal models for medulloblastoma has demonstrated beneficial effects on tumor growth (containment) and survival.

The favorable safety profile of TB-403 has already been demonstrated in clinical trials in patients with other diseases.

Oncurious intends to initiate a Phase I/IIa program with TB-403 in medulloblastoma patients with the first patient expected to be enrolled in early 2016.

Investor R&D Day

ThromboGenics plans to host an Investor R&D Event in early 2016 at which the Company will provide a detailed review of its clinical and development pipeline.

Appointments

Baron Philippe Vlerick – Appointed Non-Executive Director

In May, Baron Philippe Vlerick was appointed as a non-executive member of the Board of ThromboGenics NV. His appointment was confirmed at an extraordinary shareholders' assembly that took place on 20 August 2015.

Philippe Vlerick is the owner, Chairman and CEO of several businesses in Belgium and abroad. He currently serves as the Chairman and Chief Executive Officer of Vlerick Group (Belgium). He also serves as the Chairman and CEO of UCO Textiles NV. In addition, he is the Vice-chairman of KBC Group, Corelio, smartphoto Group and Durabilis. Baron Vlerick is also a member of the Board of Directors of Exmar, Hamon & Cie, Besix Group and I.V.C. (Belgium).

Mr. Vlerick holds a Degree in Philosophy and Law from the University of Leuven, and an MBA General Management degree (PUB) (Ghent, Vlerick School of Management – 1979). He also holds a Master's degree in Business Administration from Indiana University, Bloomington (USA – 1980).

He was elected 2006 Manager of the Year by Trends, a leading business magazine in Belgium. He was granted the title of Baron in 2008, and became Commander of the Order of Leopold in 2013.

Financial review

At the end of September 2015, ThromboGenics had €106.6 million in cash and investments, compared to €113.3 million at the end of June 2015 and €127.1 at of the end of December 2014.

ThromboGenics believes that with this cash, the anticipated royalty stream from JETREA® and a re-organized US business, it has the financial resources to support its activities for at least the next 3 years.

In September, Baron Philippe Vlerick informed the Company that his ownership interest in ThromboGenics' share capital had increased to 6.4%.

On 14 July, Biggar Ltd notified the Company that its shareholding in ThromboGenics NV had dropped below transparency notification level.

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About ThromboGenics

ThromboGenics is an integrated biopharmaceutical company focused on developing and commercializing innovative treatments for diabetic eye disease.

The Company's first product, JETREA® (ocriplasmin), has been approved in 53 countries across the globe. In the US, ThromboGenics is commercializing JETREA® via its subsidiary ThromboGenics Inc. ThromboGenics signed an agreement with Alcon, a division of Novartis, for the commercialization of JETREA® outside the United States.

ThromboGenics is planning a Phase II clinical trial with JETREA® in diabetic retinopathy. In addition to JETREA®, the Company is evaluating drug candidates that could potentially deliver a number of next generation treatments for eye disease.

ThromboGenics is headquartered in Leuven, Belgium, and has offices in Iselin, NJ (US) and Dublin, Ireland. The Company is listed on the NYSE Euronext Brussels exchange under the symbol THR. More information is available at www.thrombogenics.com.

About JETREA® (ocriplasmin)

JETREA® (ocriplasmin) is a truncated form of human plasmin. JETREA® acts as a selective proteolytic enzyme that cleaves fibronectin, laminin and collagen, three major components of the vitreoretinal interface that play an important role in vitreomacular adhesion.

In the US, JETREA® is indicated for the treatment of symptomatic vitreomacular adhesion. In Europe, JETREA® is indicated for the treatment of vitreomacular traction (VMT), including when associated with macular hole of diameter less than or equal to 400 microns.

JETREA® was evaluated in two multi-center, randomized, double-masked Phase III trials conducted in the U.S. and Europe involving 652 patients with vitreomacular adhesion. Both studies met the primary endpoint of resolution of VMA at day 28. This Phase III program found that 26.5% of patients treated with ocriplasmin saw resolution of VMA, compared with 10.1% of patients receiving placebo ($p<0.01$). The Phase III program also showed that JETREA was generally well tolerated with most adverse events being transient and mild in severity.

In March 2015, ThromboGenics reported top line results from OASIS, a Phase IIIb study. This randomized, sham controlled, double masked study followed-up patients for 24 months post injection. In this study, retina physicians were able to use SD-OCT to select patients with focal VMA and without Epiretinal Membrane (ERM), two criteria which have been shown to lead to better treatment outcomes with JETREA®. Despite this, OASIS data showed over 20% of the patients recruited into study had ERM.

The trial showed that 41.7% of patients treated with JETREA® achieved VMA resolution at Day 28 post injection compared with only 6.2% of patients who received a sham injection ($p<0.001$); and that the drug's safety profile in the 24-month follow period was consistent with the drug's overall safety profile as known from the approved label.

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.

This press release does not constitute an offer or invitation for the sale or purchase of securities or assets of ThromboGenics in any jurisdiction. No securities of ThromboGenics may be offered or sold within the United States without registration under the U.S. Securities Act of 1933, as amended, or in compliance with an exemption therefrom, and in accordance with any applicable U.S. state securities laws.