



deVGen

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DEVGEN RAISES €30 MILLION IN SUCCESSFUL IPO

Ghent, Belgium, 5 June 2005

The biotechnology company Devgen NV, today announces the details of its capital increase and stock exchange listing on Euronext Brussels. Following the successful subscription to the offered shares, Devgen will issue 4,000,000 new shares for an amount of €30 million at a price of €7.5 per share. The shares will be listed and traded on Euronext Brussels as from 7 June 2005 on a “when issued” basis. The shares will be delivered to investors on or about 9 June 2005. The offering was organized by KBC Securities as lead manager and Code Securities and Bank Degroof as co-lead managers.

Results of the offering

The offering of shares for up to €30 million was 36% oversubscribed. The demand for shares from Belgian retail investors (for which at least 15% of the offering was reserved) as well as from institutional investors in Belgium and elsewhere in Europe (for which up to 85% of the offering was reserved) exceeded the number reserved for them. Retail investors will be allotted 90% of their subscription. Subscriptions by institutional investors will also be reduced.

Number of shares

In total, 4,000,000 new shares will be issued, at a price of €7.5 per share. Together with the existing shares, the number of outstanding shares will be 13,863,420.

The lead manager was granted a green shoe option on a number of shares of up to 15% of the base offering, for the purpose of allowing the lead manager to cover over-allotments, if any. The green shoe option covers up to 101,456 existing shares and, for the remainder, up to 498,544 new shares of the company. This option is exercisable as of the first day of listing until 30 calendar days thereafter.

Tax on stock exchange transactions

Due to the position that the Belgian tax authorities have recently taken with respect to the tax on stock exchange transactions (*taks op beursverrichtingen*), and in deviation from what is communicated in the prospectus, there will be no tax on stock exchange transactions due on the delivery of the 4,000,000 new shares. These shares will in order of priority first be delivered to Belgian investors.



Listing

Trading of all the shares on Euronext Brussels will start on 7 June 2005. Until the payment date on 9 June 2005, the shares will be traded on a “when issued” basis. The closing of the offering and the delivery of the shares can be suspended or even be cancelled.

Comments

In reaction to the successful subscription **Thierry Bogaert**, founder & CEO of Devgen, said: “We are pleased that so many retail and institutional investors share our excitement about Devgen’s track record and future projects. Together with the entire Devgen team we will continue the diligent execution of our growth strategy by further building on our three businesses. The proceeds of this successful IPO will clearly accelerate the development of products that serve a need in the crop protection and human therapeutic markets.”

About Devgen

Devgen (Euronext Brussels: DEVG) is an innovator in biotechnology focused on discovering, developing and commercializing:

- a novel generation of biotech products to protect a wide spectrum of crops from damage incurred from pests;
- safer and more environmentally friendly agro-chemical products to protect crops from damage inflicted by plant parasitic nematodes;
- novel therapeutic concepts and preclinical drug candidates for treatment of metabolic disease (diabetes, obesity, arrhythmia).

Each of these solutions is developed on a platform of in-house designed research, development programs and technologies. Devgen has partnerships with industry leaders such as Monsanto, DuPont/Pioneer, FMC, Sumitomo, Janssen Pharmaceutica and Genentech. Incorporated in 1997, Devgen has offices in Ghent (Belgium) and Singapore - with a total workforce of close to 100 people, 85% of whom are scientists.

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