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NEOVACS POSTER PRESENTATION DURING THE ANNUAL MEETING OF THE AMERICAN COLLEGE OF RHEUMATOLOGY HIGHLIGHTS ADDITIONAL POSITIVE RESULTS FROM TNF-KINOID CLINICAL TRIAL IN RA-

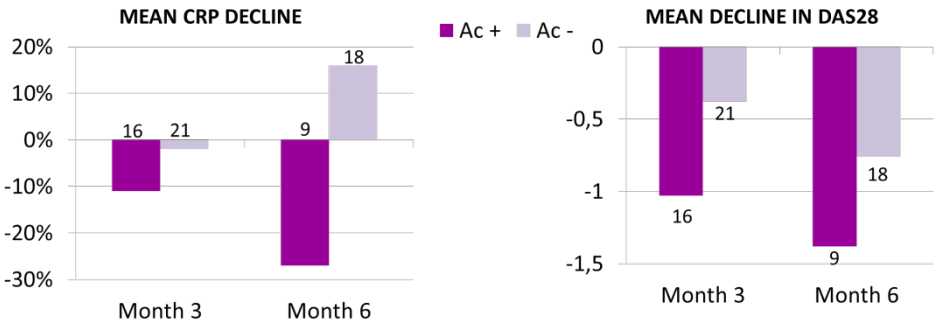
Paris, November 12, 2012 – NEOVACS (Alternext Paris: ALNEV), a biotech company focused on the development of active immunotherapies to treat autoimmune and inflammatory diseases, presented Month 6 follow-up results of its TNF-Kinoid Phase II study in Rheumatoid Arthritis (RA). These findings confirm and strengthen previously released results. These new data were presented in a poster during the Annual Meeting of the American College of Rheumatology on November 11, 2012 in Washington, DC.

Guy-Charles Fanneau de La Horie, CEO of Neovacs, made the following comments: « *The results at month 6 that we presented at ACR confirm and amplify our previous encouraging results in RA. This further validates the TNF-Kinoid's innovative therapeutic approach and its potential* ».

Additional efficacy data

The new data at month 6, compared to previously released Month 3 data,show a further improvement in clinical symptoms linked to RA for patients in whom the Kinoid induced antibody (Abs) to TNF, compared to those without such antibody:

1. At month 6, for patients in whom the Kinoid induced anti-TNF Abs, the average DAS28[1] score decline is larger than in patients not developing such Abs (-1.38 vs. -0.76 respectively). This confirms the pattern previously observed at month 3 (-1.03 vs. -0.38 respectively).
2. 89% of RA patients in whom the Kinoid induced antibody (Abs) to TNF at month 6, showed a moderate to good EULAR response[2], compared to 53% in patients without Abs. This positive distinction was already observed at month 3, although not as strongly'.
3. At month 6, the level of serum C reactive protein (CRP, a marker of inflammation) shows a 27% mean decline in patients who developed anti-TNF Abs compared to a 13% increase in patients not having such Abs. At month 3, an 11% mean decline had already been observed, compared to a 2% decline in patients without antibody.



Source : NEOVACS – Cut-off=3xmean of negative quality control at dilution 1:200. Number of patients/group is indicated on top of the bars.

[1] Disease Activity Score (DAS28) is a composite index measuring RA disease activity, designed by EULAR (European League Against Rheumatism). DAS 28 takes into account both pain and the level of swelling at 28 joints.

[2] According to the EULAR criteria, a moderate-to-good clinical response corresponds to decrease of at least 0.6 in the Disease Activity Score and a final DAS28 score ≤ 5.1

Confirmation of the TNF-Kinoid's safety profile, most effective dose and administration regimen.
These follow up study results further confirm the excellent safety profile of the TNF-Kinoid, as no serious adverse event has been reported. Similarly, the new data confirms the most effective administration course (3 injections) and dose (360 µg).

Dr Pierre Vandepapelière, Chief Medical Officer of NEOVACS, concludes *« It is important to note that the patients included in this study no longer responded to at least one anti-TNF biologic. Some of them were on their second or even third anti-TNF after failure of the previous treatments and are increasingly difficult to treat. This multiple TNF-failure patient population is increasing very rapidly and is known to be frequently refractory to subsequent treatments. These additional results are very encouraging".*

Summary of Phase IIa study of TNF-Kinoid in RA presented in January 2012
The TNF-K-003 Phase IIa study of Neovacs' TNF-Kinoid in RA is a double-blind, placebo-controlled, randomized clinical trial in 40 patients having received at least one anti-TNF treatment prior to inclusion. The trial's main objective was to establish the best dose and the best administration schedule, based on immune response to the Kinoid. The study's primary endpoint was to identify an effective dose and administration regimen. With a dose of 360 mcg, and a three dose administration schedule, the rate of seroconversion was 100%. The study had further demonstrated an improvement in the RA symptoms in patients who had developed anti-TNF antibodies (see graph above).

About Rheumatoid arthritis
Rheumatoid arthritis (RA) is a major public health issue; it is the most frequent, serious chronic inflammatory rheumatic disease and affects between 0.3% and 1% of the worldwide population: over 7 million people in the world's 7 largest pharmaceutical markets (source: Datamonitor, 2009). In recent years, population ageing has increased the number of RA sufferers. The disease attacks all the joints in the body (e.g. the feet, hands, knees, ankles, wrists, shoulders, hips and elbows) and is characterized by a combination of joint pain, morning stiffness and a type of joint swelling known as synovitis. Today's monoclonal antibody treatments are based on passive immunotherapy and frequently lose their efficacy over time. Consequently there remains a major need for therapies with sustained efficacy.

About NEOVACS
NEOVACS is a biotechnology company focused on an active immunotherapy technology platform (Kinoids) with applications in autoimmune and/or inflammatory diseases. On the basis of the company's proprietary technology for inducing a polyclonal immune response (covered by five patent families that run until at least 2023) Neovacs is focusing its development efforts on two active immunotherapies: TNF-Kinoid is being developed for the treatment of TNF-mediated autoimmune diseases such as rheumatoid arthritis and Crohn's disease, while IFNα-Kinoid is being developed for the indication of lupus. The goal of the Kinoid approach is to enable patients to have access to safe treatments with efficacy that is sustained in these life-long diseases.

For more information on NEOVACS, visit www.neovacs.fr

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