



NEWS RELEASE

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For immediate release

AmorChem Financial Inc. launches contract research firm NuChem Therapeutics Inc. and names Dr. John Clement as business development partner

Montreal, Quebec – December 5, 2011– AmorChem Financial Inc. has announced two important developments in its activities as a venture capital fund focusing on life sciences projects in Quebec. They are the launch of a new medicinal chemistry contract research company, NuChem Therapeutics Inc., as well as the appointment of Dr. John Clement as its business development partner.

NuChem Therapeutics Inc. has started operations at Montreal's Biotechnology Research Institute. Dr. Daniel Guay, formerly with Merck Canada and the Institut de Recherche en Immunologie et Cancérologie, has been chosen to lead the company, leading a team of seven scientists who also gained much of their experience at Merck Canada.

NuChem will initially focus on discovery projects chosen by the AmorChem fund, thereby enabling the fund to achieve its objective of commercializing research originating at Quebec-based universities and research institutes. NuChem will also expand its activities to offer its research services to outside clients.

“We are very pleased to have recruited Dr. Guay to head this new venture, NuChem,” said Dr. Inès Holzbaour, general partner at AmorChem. “We are confident that the experienced team he has assembled is well-positioned to add value to the projects of AmorChem requiring medicinal chemistry and help in the achievement of the fund’s investment goals. The NuChem team also has an exciting opportunity to be successful in expanding its activities beyond its initial scope by offering high-quality research services to the broader healthcare sector in Quebec.”

Dr. John Clement joins AmorChem

In addition to the launch of NuChem, the AmorChem fund has announced it has successfully recruited Dr. John Clement to its team as business development partner. Dr. Clement brings with him vast experience in business development acquired while at iCo Therapeutics Inc., a research company he founded in 2005 to investigate ophthalmic diseases, as well as at the successful biotech companies QLT Inc. and BioChem Pharma Inc.

“With the arrival of John Clement to our team, we have the complete set of assets needed to put our innovative model into action,” said Dr. Elizabeth Douville, general partner at AmorChem. “John's presence adds an element of expertise in business development which is key to achieving our goal of identifying promising technologies and products that will eventually be licensed or sold to strategic partners.”

Launched in 2011, AmorChem is a \$41.25-million venture capital fund. Its investors are FIER Partenaires, Investissement Québec, the Fonds de solidarité FTQ, Merck & Co. and private investors.

About AmorChem limited partnership

AmorChem L.P. is a new venture capital fund located in Montreal focused on investing in promising life science projects originating from Quebec-based universities and research centres. This fund is the latest addition to the GeneChem portfolio of funds, a fund manager in existence since 1997. AmorChem’s innovative business model involves financing research-stage projects to enable them to reach pre-clinical proof-of-concept (“POC”) in a semi-virtual mode within 18-24 months. The fund seeks to generate returns through a two-pronged exit strategy: sell projects having reached POC to large biotechnology or pharmaceutical companies; or bundle them into new spin-out companies. The projects will be managed by AmorChem using external resources. To that effect, AmorChem has established a strategic partnership with the Biotechnology Research Institute in order to access its R&D platforms. In addition, to enabling projects requiring small molecules as tools or drug leads, AmorChem has founded NuChem Therapeutics Inc., a medicinal chemistry contract-research company.

About GeneChem Management Inc.

GeneChem Management Inc. is a manager of biotechnology venture capital funds based in Montreal and managing over \$350 million in assets distributed over four funds: GeneChem Technologies Venture Fund L.P., GeneChem Therapeutics Venture Fund L.P. Agechem L.P. and AmorChem L.P. Since its inception in 1997, GeneChem has invested in public and private companies focusing on drug discovery and development located in the US, Canada and Europe.

About NuChem Therapeutics Inc.

NuChem Therapeutics Inc. is a medicinal chemistry contract-research company focusing initially on projects funded by AmorChem. With laboratories situated at the Biotechnology Research Institute in Montreal, the company is led by Dr. Daniel Guay, formerly of Merck Canada and the Institut de recherche en immunologie et oncologie (IRIC).