

PRESS RELEASE



30 November 2007

PROSONIX LTD COMPLETES £5 MILLION FUNDING ROUND

Prosonix Ltd (Oxford, UK), acknowledged leaders in the commercialization of proprietary ultrasonic particle engineering technologies and added value ultrasonic process chemistry solutions for the pharmaceutical and related industries, have today successfully completed a £5 million total funding round designed to underpin and drive the accelerated future growth plans of the business.

New investors in the round were led by Solon Ventures LP advised by Solon Ventures Ltd (London, UK), joined by The Entrepreneurs Fund BV (Amsterdam, Netherlands) and Quest for Growth (Leuven, Belgium), and supported by the existing Investors.

Prosonix were advised by FirstCapital (London, UK).

Commenting on the deal, Prosonix CEO David Hipkiss said,

“Today is a very significant milestone in Prosonix’s development. Following the funding Prosonix will have a very strong balance sheet from which we will be able to accelerate our growth plans to build an exciting and long term profitable business serving our customers in the worldwide pharmaceutical and chemical industries.”

“In particular I would like to welcome our new Investors to the Prosonix team. I am certain that their proven expertise in successfully developing emerging life science and technology enterprises, will be invaluable in ensuring the future success of the business.”

Adding his approval, Solon Ventures Managing Director Angus Whiteley said,

“Prosonix and its team, led by David Hipkiss, have demonstrated that it has world-leading particle engineering capabilities. With this new capital Prosonix is well placed to expand these capabilities in support of their existing and fast growing customer base. Having confirmed its potential in a range of customer applications, we believe that the commercial scale use of the Prosonix sonocrystallization technology has the clear potential to become the crystallization technology of choice. We are excited to be able to assist David and his team at Prosonix in expanding its application in the pharmaceutical and chemical industries.”

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Notes for Editors

About Prosonix Ltd

www.prosonix.co.uk

Based in Oxford UK and Experts in Sound Science™, Prosonix's team of chemists and engineers combine to give Prosonix a unique multidisciplinary approach and competitive advantage to solve customers complex process problems, leveraging it's proprietary intellectual property and patented ultrasonic processing equipment to deliver long term and sustainable value.

Prosonix's core markets to date have been in the Pharmaceuticals and Chemical industries, securing over 40 worldwide customers

Prosonitron™, Prosonix's world leading patented sonocrystallization process and reactor technology is already proven across scale, facilitating the Complete Crystallization Control™ of many aspects of complex pharmaceutical crystallization processes, including control of crystal size, shape, purity, the selective production of polymorphs, enhancing both manufacturing productivity and ultimate formulation performance.

SAX™, a new and award winning sonocrystallization™ development, is a novel ultrasonic particle engineering and drug delivery technology with world beating potential. SAX™ can produce highly engineered single and combination microcrystalline drug particles that are ideally suited for inhalation, without the need for destructive milling or micronisation processes; SAX™ particles have better stability, formulation consistency, and potentially improved efficacy per unit dose than those made by other techniques.

Underpinning Prosonix's leadership in commercializable crystallization technology is CrystalGEM™, an award winning predictive crystallization service that significantly enhances crystallization screening productivity in pharmaceutical development and SonoLab™, a suite of designed for purpose small scale reactors that can be used by the laboratory chemist with confidence, knowing that a proven scale up method already exists.

Complementing its market led internal R&D programs, Prosonix is also actively engaged with several strategic partnerships with leading academic and technology institutions.

About Solon Ventures LP

www.solonventures.com

Solon Ventures LP is a Jersey-based limited partnership that invests in private UK healthcare and technology companies. The fund is advised by Solon Ventures Limited, a UK company that advises £35m of venture capital investment for a range of clients.

About The Entrepreneurs Fund BV

www.efbv.net

The Entrepreneurs Fund (www.efbv.net) is the venture capital member of the COFRA Group, a global, family-controlled group of businesses. The Entrepreneurs Fund has €100 million under management, which it invests in early stage and growth companies owning strong technology/IP, with a focus on Europe. Sectors of interest include life sciences, material sciences, automotive related technologies, general aviation and water technologies. The Entrepreneurs Fund is an active investor working closely with outstanding management teams in developing their businesses. The Entrepreneurs Fund brings the long term perspective, experience and global outlook of a family business in its 5th generation. Successful exits of the fund include Celtel and REC. The latter, together with the investment in Q-Cells, have resulted in the creation of a separate investment fund, Good Energies, focussing on the renewable energy industry.

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About Quest for Growth

www.questforgrowth.com

The Privak “QUEST FOR GROWTH” is a Pan-European investment company that invests in European technology-based growth companies in a broad range of industrial sectors such as information technology, semiconductors, telecommunications, software, electronics, biotechnology, medical devices, health-care and new materials. QUEST FOR GROWTH invests in quoted and unquoted companies.

QUEST FOR GROWTH is Belgium’s first Privak and is an investment company traded on the continuous market of Euronext Brussels. The Belgian Government created the legal and fiscal framework for the Privak as a tax transparent investment vehicle specially tailored to the needs of private equity.

The Privak “QUEST FOR GROWTH” is managed by Quest Management NV.

About First Capital

www.firstcapital.co.uk

FirstCapital is an investment bank specializing in fund raising and merger and acquisitions advice for high growth technology companies. Established in 1999, it has offices in London and Cambridge. Clients include entrepreneurs, technology companies and investors in private companies. Services range from first round venture capital funding for emerging technology companies to private equity exits for shareholders. Authorised and regulated by the Financial Services Authority, FirstCapital is a member of the British Venture Capital Association.

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