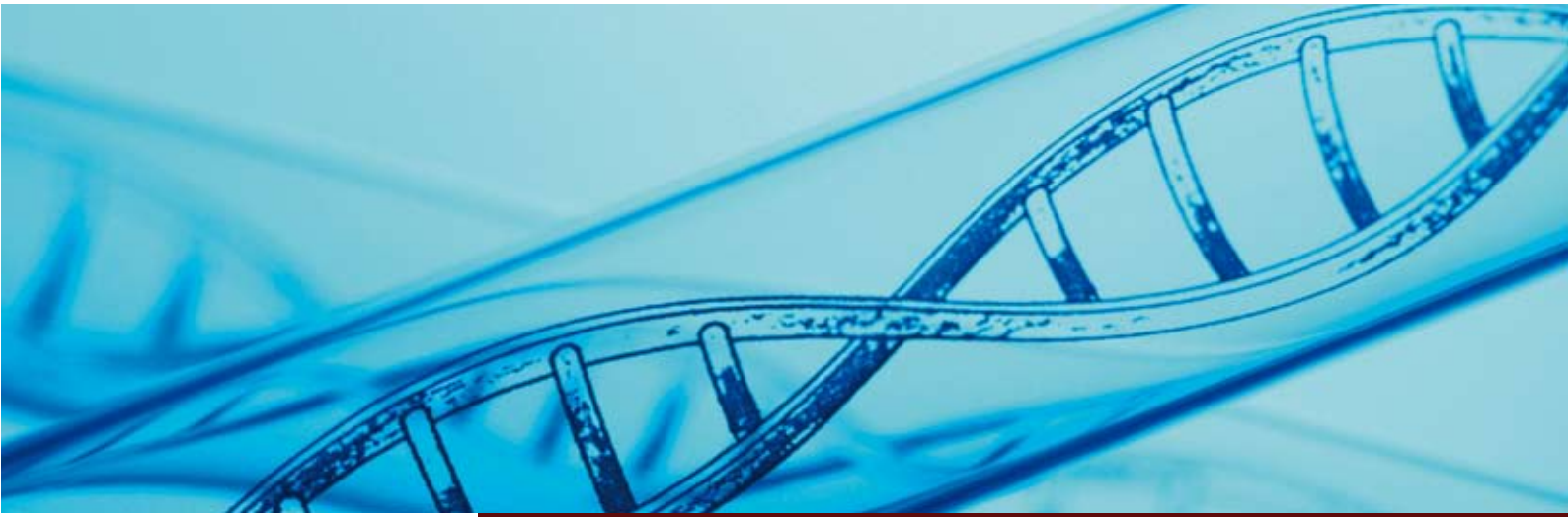
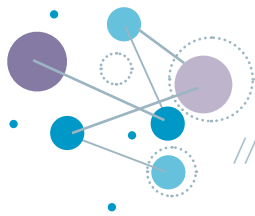


Venture Capital

Life Sciences



Our eXpertise. Your Success.



LIFE SCIENCES OUTLOOK

Crédit Agricole Private Equity

- Multi-specialist player in the private equity market, Crédit Agricole Private Equity has a team of 95 professionals operating in several areas and manages around €3 billion in various types of private equity vehicle.
- The Venture Capital team supports the development of young high-potential companies in the Technology & Life Sciences sector. The team ranks among the top in the French VC market.

Investment Strategy in Life Sciences

- **Stages of involvement:** seed rounds, first rounds, second rounds, subsequent rounds
- **Investment size:** € 3-4 million / round, up to € 10 million

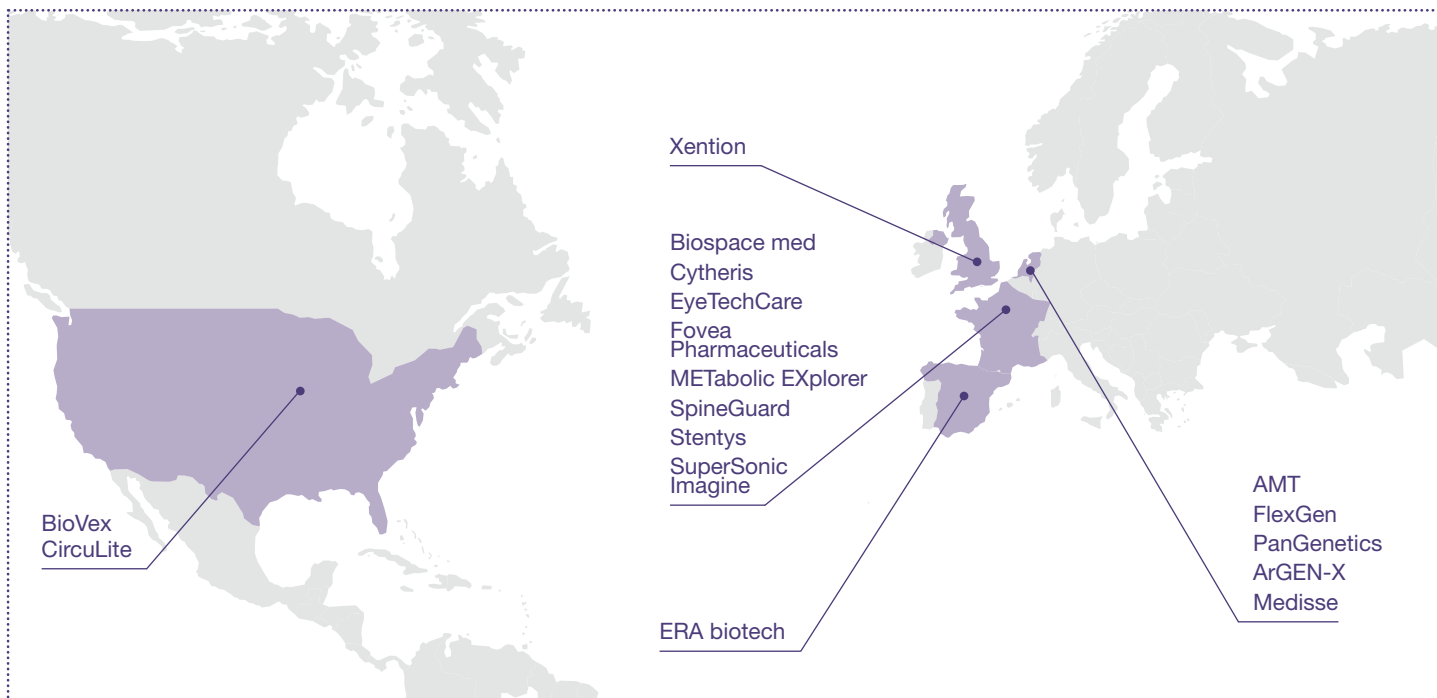
• **€430**

million in venture capital assets under management

• **€90**

million invested by the Life Sciences team since 2002

- **Active board member**



Life Sciences Portfolio

- **A balanced portfolio** (drug development, medical device, industry)
- **An unusual portfolio** in terms of its international exposure
- **A diversified portfolio** in terms of risk (early stage and late stage)
- **An investment strategy** focusing on innovative technologies
- **A network of over 30 co-investors and contacts**, mainly in Europe
- **Success stories:** METabolic EXplorer (IPO), AMT (IPO), Fovea (Trade Sale) and PanGenetics (Asset sale)



OUR LIFE SCIENCES PORTFOLIO



THERAPEUTIC/IMMUNOLOGY
Founded: 1999
1st investment: 2002

- **Cytheris is a product-oriented biopharmaceutical company focused on the research and development** of new and critical agents for immune modulation. These drugs aim at reconstituting and enhancing the immune system of patients suffering from cancer, chronic viral, bacterial diseases or lymphodepleting treatments.
- **The company's lead compound, recombinant Interleukin-7** is a critical growth factor for immune T Cell recovery and enhancement. It is currently tested in phase I/II clinical trials in HCV, HIV and oncology in the US and in Europe.

www.cytheris.com

FRANCE

Main co-Investors: AXA Private Equity, Forbion Capital Partners, CDP Capital-Technologies, T2C2, CDC Innovation, Bioam



MEDICAL DEVICE/IMAGING
Founded: 2005
1st investment: 2006

- **SuperSonic Imagine develops a revolutionary Ultrasound Medical Platform** that enables the measurement and imaging of tissue elasticity, a crucial physical parameter. Its innovative system takes ultrasound imaging beyond the limits of conventional technology by providing an imaging tool for both palpable and non palpable lesions, improving the accuracy of biopsy guidance and providing a new, non invasive and cost effective means to monitor and assess High Intensity Focused Ultrasound therapy.
- **In less than 3 years**, the company has developed and launched to market its unique and revolutionary platform based ultrasound system.

www.supersonicimagine.fr

FRANCE

Main co-Investors: Auriga Partners, Bioam, Edmond de Rothschild Investment Partners, IRDI, NBGI Ventures, Wellington Partners



THERAPEUTIC/ONCOLOGY
Founded: 1998
1st investment: 2003

- **BioVex is developing a new class of vaccines for the treatment of cancer and chronic infectious diseases** and has two proprietary vaccine platforms (OncoVEX and ImmunoVEX), all based on genetic manipulation of the herpes simplex virus.
- **Its lead product has multi-modal anti-tumor activity** and has generated impressive phase I/II clinical data in patients with multiple tumor types: destruction of local and systemic tumors, especially in metastatic melanoma with minimal side effects. Additional promising data in pancreatic cancer and head and neck cancer have been obtained.

www.biovex.com

USA, UNITED KINGDOM

Main co-Investors: Scottish Equity Partners, Forbion Capital Partners, GeneChem, Inovven Partenaires, Avalon Ventures, Triathlon Medical Ventures, New Science Ventures, Ventech, Ysios Capital Partners, MVM Life Science Partners



MEDICAL DEVICE/CARDIOLOGY
Founded: 2004
1st investment: 2007

- **CircuLite is a medical device company** developing a unique circulatory mini pump for the treatment of chronic heart failure.
- **The Synergy device features a micro-pump** that is placed superficially in the "pacemaker pocket" and connected to the left atrium and the subclavian artery, and can pump up to 3 liters of blood flow per minute. The minimally invasive placement of the device will allow the transformation of the treatment of chronic heart failure patients from the acute decompensated hospitalized patient to the chronic, ambulatory heart failure patient.

www.circulite.net

USA

Main co-Investors: Forbion Capital Partners, Oxford Bioscience Partners, Foundation Medical Partners, Giza Venture Capital, SB Life Science



THERAPEUTIC/ION CHANNELS
Founded: 2002
1st investment: 2005

- **Xention is a life science company focused on the discovery** and development of novel and selective ion channel-modulating drugs. Xention uses true electrophysiological data and ion channel chemoinformatics to support medicinal chemistry and allow the development of drugs that are potent and selective, with preferred functional properties.
- **Xention's focus is on peripheral targets that underlie** a number of disease indications including autoimmune and cardiovascular disorders, pain, and gastrointestinal and urological disorders. In the cardiovascular area, XEN-D0101, its lead compound is currently in phase I clinical development.

www.xention.com

UNITED KINGDOM

Main co-Investors: MVM Life Science Partners, Forbion Capital Partners, BTG International, Spark Ventures, Foresight Group, Albany Ventures



MEDICAL DEVICE/IMAGING
Founded: 1989
1st investment: 2007

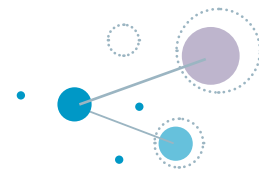
- **Biospace med was founded by Nobel Prize winner Georges Charpak** to provide innovative imaging devices based on his discoveries in high-energy physics and particle detection.
- **Biospace med has developed a patented X-ray particle detector**, which led to an X-ray imaging system that can simultaneously capture multi-planar, full-body X-rays with large reductions in radiation. Its lead product, EOS ultralow dose 2D/3D, allows full-body imaging of patients in a weight-bearing position and represents the best solution provider in osteoarticular imaging. An advanced workstation, designed to generate a 3D skeletal image from the two planar images, is marketed.

www.biospacemed.com

FRANCE

Main co-Investors: NBGI Ventures, Edmond de Rothschild Investment Partners, UFG Private Equity

SELECTION



MEDICAL DEVICE/CARDIOLOGY

Founded: 2006
1st investment: 2009

- Based in Princeton, N.J., and Paris, Stentys intends to make treatment of complex blocked coronary arteries as simple and effective as a conventional stenting procedure.
- Founded in 2006 to develop a new-generation stent designed for treatment of acute myocardial infarction (AMI) and coronary artery bifurcations, Stentys has already received the CE Mark approval of its disconnectable and self-expanding platform for treatment of coronary artery bifurcations and acute coronary syndrome.
- The company is currently running a randomized apposition II clinical trial to compare the Stentys self-expanding stent against conventional stents in treating AMI patients, looking specifically at stent apposition and adaptation to vessel growth.

www.stentys.com

FRANCE

Main co-Investors: Sofinnova, Scottish Equity Partners



BIOPRODUCTION

Founded: 2002
1st investment: 2009

- ERA biotech is a bioproductivity company; it develops and commercializes the proprietary Zera® and StorPro® tools that enable difficult to express proteins and improve the performance of cell-based factories. Zera® assembler peptides and StorPro® designed storage organelles are breakthrough technologies that improve the way cell factories accumulate and store recombinant proteins.
- The versatility of ERA's technologies has been demonstrated so far in a variety of mammalian, insect and plant cell culture systems, or in plant and animal transgenics. ERA-enabled product opportunities under investigation include biodrugs, oral and injectable vaccines, highly potent enzymes for bioenergy applications, and other protein-based prospects in the health, industrial, energy, and nutrition sectors.

www.erabiotech.com

SPAIN

Main co-Investors: bcnHighGrowth, Axis, Uninvest, Barcelona Empren



MEDICAL DEVICE/SPINE SURGERY

Founded: 2009
1st investment: 2009

- Co-founded by former executives of Medtronic Sofamor-Danek and SpineVision, SpineGuard's primary objective is to establish PediGuard® as the standard of care for safer pedicle screw placement in spine surgery. PediGuard® has FDA clearance and a CE Mark.
- PediGuard® is the first and only handheld, wireless device that can detect possible cortex perforation during pedicle preparation for screw placement. PediGuard® can alert the surgeon prior to a breach by accurately analyzing the electrical conductivity of the surrounding tissues in real time via audio and visual signals.

www.spineguard.com

FRANCE

Main co-Investors: Innoven Partenaires, A Plus Finance, Delta Partners



THERAPEUTIC

Founded: 2008
1st investment: 2009

- arGEN-X is a research stage biopharmaceutical company with a broadly applicable, proprietary SIMPLE Antibody™ platform which can create an unparalleled diversity of in vivo generated antibody leads against a broad range of human disease targets. This superior choice of ultra-high affinity and highly potent leads, having best-in-class human homology, allows for more stringent lead selection criteria, thereby increasing the probability of success later in the drug development path.
- The Company has validated its monoclonal antibody platform on two human disease targets and has broad patent claims in place covering its technology.

www.argen-x.com

THE NETHERLANDS

Main co-Investors: Forbion Capital Partners, LSP, KBC Private Equity, BioGeneration Ventures, Erasmus MC Biomedical Fund and Thuja Capital, VIB

SUPPORT TO SEED-STAGE COMPANIES



MEDICAL DEVICE

Founded: 2008
1st investment: 2008

- EyeTechCare designs innovative medical devices for the non-invasive treatment of ocular pathologies. The High Intensity Focused Ultrasound technology allows non-invasive, rapid, precise and ambulatory treatments to be performed.

www.eyetechcare.com

FRANCE

Main co-Investor: CEA Valorisation



LAB EQUIPMENT/GENOMIC

Founded: 2004
1st investment: 2009

- FlexGen is a spin-off from Dutch Space and Leiden University Medical Centre. Its technology is based on the use of lasers in the synthesis of oligonucleotides and other biomolecules on glass-plates. FlexGen develops and commercializes the FlexArrayer instrument that allows to easily and quickly design and synthesize custom micro-arrays.

www.flexgen.nl

THE NETHERLANDS

Main co-Investor: BioGeneration Ventures



MEDICAL DEVICE

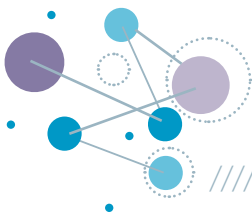
Founded: 2009
1st investment: 2009

- Medisse develops resorbable implants based on a flexible material. The properties of this material are enhanced by gamma sterilization. Its unique technology was developed by Twente University in Enschede. First activities to develop this technology were done with the help of BioPartner's First Stage Grant.

www.medisse.com

THE NETHERLANDS

Main co-Investor: BioGeneration Ventures



SUCCESSFUL STORIES

IPO



BIOPRODUCTION
Founded: 1999
1st investment: 2002

METabolic EXplorer focuses on the development of new bioprocesses. The company develops and applies cutting-edge biotechnology tools to identify the metabolic pathways of bacteria, yeasts and plants in order to design new fermentation-based biosynthetic pathways for the production of chemicals.

www.metabolic-explorer.com

FRANCE

Main co-Investors: Sofimac Partners, Seventure, Viveris Management, SGAM AI, CDC Entreprises, Roquette

“ The success of METabolic EXplorer’s IPO is the result of many years of development work on our exciting science on which we then formed a company. In 2002, the participation of Crédit Agricole Private Equity, which acted as the lead manager for our last two private financing rounds and has reinvested significantly in our IPO fund raising, marked a major step in our development. The vast scientific and managerial experience of Dr Philippe Guinot, has enabled him to play a key role in helping devise our strategy and in opening up a network of high quality contacts. His very active support over the last five years has been a key factor in developing METabolic EXplorer into the successful company it is today.”

Benjamin Gonzalez, CEO of METabolic EXplorer

IPO



THERAPEUTIC/GENE THERAPY
Founded: 1998
1st investment: 2006

AMT focuses on the development of gene-based therapies for orphan metabolic and ocular diseases. AMT’s long-term gene expression technology is based on specific delivery of therapeutic genes into target organs or tissues. Production of AAV-based gene therapy vectors has been optimized and AMT has developed and validated a unique, stable and scalable GMP production platform.

www.amtbv.com

THE NETHERLANDS

Main co-Investors: Forbion Capital Partners, Advent Venture Partners, Gilde Healthcare Partners

“ The huge success of the IPO marks a key turning point in the history of gene therapy, which has long been regarded as a curiosity, the potential dangers of which are poorly understood. The technology is now mature and backed up by clinical evidence. Regulations concerning the development of these products are codified and the commercial interest of treating rare diseases is evident.”

Dr Philippe Guinot, Senior Partner at Crédit Agricole Private Equity

TRADE SALE



THERAPEUTIC/OPHTHALMOLOGY
Founded: 2005
1st investment: 2005

Fovea Pharmaceuticals is a biopharmaceutical company dedicated to the discovery and development of innovation in products for ocular diseases (retinal degeneration, macular edema, glaucoma and inflammation). In 2009, Sanofi Aventis acquired Fovea Pharmaceuticals for a total enterprise value of up to 370 M€.

www.fovea-pharma.com

FRANCE

Main co-Investors: Sofinnova Partners, Abingworth, Forbion Capital Partners, GIMV, Wellcome Trust, Vesalius

“ We were delighted with the acquisition of the company by Sanofi, which backed up the value of the research conducted by Fovea, which became one of the pioneers in ophthalmology in less than four years. This acquisition to create an Ophto unit within Sanofi rewards the vision and the strategy of the management to build a success story in that field. The transaction represents an additional stage for the development of their company, by providing fresh resources to drive their dynamic growth.”

Alexia Perouse, Director at Crédit Agricole Private Equity

ASSET SALE



THERAPEUTIC/ANTIBODIES
Founded: 1998
1st investment: 2006

PanGenetics is developing a portfolio of antibody drugs with a focus on immune system related diseases. In 2009, Abbott acquired for 190 M\$ the global rights to PG110 anti-NGF antibody (Treatment of chronic pain).

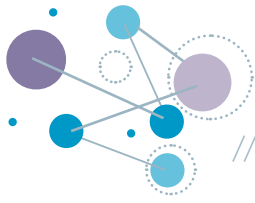
www.pangenetics.com

THE NETHERLANDS

Main co-Investors: Index Ventures, Forbion Capital Partners, Edmond de Rothschild Investment Partners

“ We are proud of the work carried out by the PanGenetics team. Abbott’s acquisition of this antibody reflects its expertise in the development of therapeutic antibodies that are currently a major source of original new drugs. The two successful sales of Fovea and PanGenetics have highlighted the pertinence of our strategy in the therapeutic sector. We are looking for ambitious start-ups, serving unmet clinical needs and managed by high-quality executives, with exit routes in the short term. These transactions also reflect the importance of venture capital in life sciences in terms of promoting innovation through to major industry groups.”

Dr Philippe Guinot, Senior Partner at Crédit Agricole Private Equity



A SOLID DEDICATED TEAM



The Life Sciences team at Crédit Agricole Private Equity

- Experienced and well-known, with complementary areas of expertise
- Creators of an investment portfolio (21 companies since 2002), part of it now reaching maturity

Alexia Perouse

MSc, Director

Alexia joined Crédit Agricole Private Equity in January 2005

as partner in the Life Sciences sector. Alexia holds a MSc in Neurosciences from the University of Lyon and a MBA from the Institute of Administration of Enterprises (Lyon). She started her career in 1996 as project leader for Chiron Vaccines and then as project manager for Parteurop Développement. She was in charge of the valorization of innovative projects and start-ups in the Biotechnology field. In 1999, she joined the venture capital activity as associate in Sofinnova Partners and has been actively involved in the decision-making on several investments. In Crédit Agricole Private Equity, she has actively invested in Fovea Pharmaceuticals, SuperSonic Imagine, CircuLite, Biospace med, EyeTechCare, SpineGuard and Stentys. She currently serves on the board of six companies.

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Philippe Guinot

MD, PhD, Senior Partner, Head of Life Sciences Investments

Dr Guinot joined Crédit Agricole Private Equity in July 2001

to create the firm's Biotechnology and Life Sciences investments portfolio. Dr Guinot is a Medical Doctor and an anesthetist. He also holds a PhD in Life Sciences and is the author of numerous international scientific articles. From 1977 to 1994, he pursued his career in the pharmaceutical industry in business and drug development, working for several international laboratories in Switzerland, France, Germany and the UK. During this time, he was in charge of the development of new drugs, several of which are marketed today. He was also appointed Adjunct Professor of Medicine at the University of California, Davis, from 1992 to 1996. Dr Guinot then managed three US and French Biotechnology companies in France. He currently serves on the board of six companies (BioVex, Cytheris, ERA biotech, METabolic EXplorer, PanGenetics, Xention) and on the finance advisory board of AFM-Téléthon (French Muscular Dystrophy Association).

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Emmanuelle Coutanceau

Agronomic engineer, PhD, Associate

Emmanuelle joined Crédit Agricole Private Equity's Venture Capital team in April 2007.

She holds a degree in agronomic engineering from the ENSAR in Rennes, a PhD in Microbiology from Paris VII University and a specialized postgraduate degree in pharmaceutical management from the Paris ESCP-EAP Business School. From 2003 to 2006, at Pasteur Institute, she managed a fundamental research project on the immunosuppressive properties of a bacterial toxin. Her work led to several international scientific publications. In Crédit Agricole Private Equity, she has been actively involved in several investments. She currently serves as observer on the board of Medisse, FlexGen and ERA biotech.

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Bruno Montanari

PharmD, MSc, Investment manager

Bruno joined Crédit Agricole Private Equity's Venture Capital team in January 2010.

Bruno holds a PharmD from the Université René Descartes Paris V and a Masters in Strategic Management from HEC, France. He began his career in 1999 in London as an Investment Banker in the Healthcare groups of Deutsche Bank and Merrill Lynch, before joining the venture capital community first with CDP Capital, and later in 2004 with Atlas Venture, where he was a Principal in the Life Sciences team, responsible for several European portfolio companies in the biotech and medtech areas as board member or observer.

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For further information:
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