

Press Release
Paris, May 23, 2018

Keensight Capital invests in Biovian, a leading biopharmaceutical contract development and manufacturing organization (CDmO)

Keensight Capital, one of the leading players in Growth Buyout¹, announced the acquisition of a majority stake in Biovian, a leading European player in contract manufacturing and development of biopharmaceuticals, alongside the founders and the managers, and Edmond de Rothschild Equity Strategies (ERES) funds.

Founded in 2003, Biovian is a one-stop-shop GMP (Good Manufacturing Practice) CDmO of biopharmaceuticals providing manufacturing and development services from early stage to finished product. The company offers its expertise and state-of the art technologies for clients in many therapeutic areas including immuno-oncology, gene therapy and vaccine development. Biovian's broad service offering includes comprehensive analytical solutions to support drug substance and drug product development and release, as well as analytical and microbiological testing of investigational and commercial drug substances, drug products or medical devices. Biovian is EMA certified for GMP manufacturing (incl. biopharmaceuticals, gene therapies and sterile aseptically filled products) and inspected by FDA.

Biovian provides services to about 30 customers including international biotechs and biopharma companies from the U.K., E.U., U.S. and South Korea. Based in Finland, Biovian has 70 employees and aims to double revenue and staff over the next 5 years.

The outsourced biologics development market is a growing market space driven by structural changes in the pharma industry, such as a shift from chemical to biologics molecules and overall an increased complexity of molecules and growing share of outsourcing. Through its knowledge of the pharma industry and its experience in the CDmO sector, amongst others its investment in Unither, Keensight Capital will mobilize significant resources to help the management team to implement a strategic development plan to become a European leader.

With this operation, Keensight Capital and the ERES funds invest a majority stake in order to support Biovian to:

- Increase capacities, both in the complex microbial development space and in the booming viral vector and gene therapy market,
- Expand and further internationalize its current client base and
- Further extend the one-stop-shop concept and reinforce its services portfolio to support its clients over additional stages of their products' life cycle.

Magdalena Svensson, Partner at Keensight Capital, stated: *"We are extremely enthusiastic to have gained the trust of Dr. Knut Ringbom and his highly experienced management team. We identified the company*

¹ **Growth Buyout:** investment in profitable, private companies experiencing strong growth, in minority or majority positions, with or without leverage, using a flexible approach adapted to the needs of individual entrepreneurs, in order to finance organic growth projects, acquisition strategies or provide historic shareholders with liquidity

for its strong international footprint as well as its solid positioning within the strongest growth segment of the pharma industry. As a reference player in this complex market segment characterized by a stringent regulatory environment, combined with a profitable growth, Biovian has all assets to fit our investment strategy. We will accompany Biovian's management to create tomorrow's European leader in the Biologics CDmO space."

Dr. Knut Ringbom, Chief Executive Officer of Biovian, said: *"We are very pleased to team up with Keensight Capital and welcome such a respected investor as a partner. Thanks to their support, we intend to develop our offer and know-how on existing technologies (microbial, mammalian and viral vector platforms), in the context of a strongly growing biopharma CDmO market with significant capacity shortages. We are convinced that with their deep knowledge of the healthcare sector, and their extensive international network, we will together enable our company to fulfil its ambitions to become the market's first choice full service CDmO."*

Transaction M&A advisors

Achelous Partners served as the exclusive M&A advisor to Biovian.

EVL Corporate Finance and William Blair advised Keensight Capital.

About Biovian

Biovian is a one-stop-shop Contract Development and manufacturing Organisation, CDmO of biopharmaceuticals covering GMP services from early development to finished aseptically filled product. Since 2003 Biovian has served a steadily growing stream of satisfied customers with Biopharmaceutical manufacturing excellence supported by broad EMA manufacturing authorisation and successful FDA inspection.

Biovian provides top-level, reliable and high-quality contract development on time and in budget. The versatile service offering of the Company supports contract development and manufacturing of biopharmaceuticals using microbial, mammalian and viral production platforms. The customer products manufactured at Biovian include recombinant proteins, antibody fragments and gene therapy vectors targeted for unmet medical needs.

More detailed information can be found at www.biovian.com

About Keensight Capital

Keensight Capital, one of the leading European Growth Buyout firms, is committed to supporting entrepreneurs as they implement their growth strategies. For almost 20 years now, our team of seasoned professionals have leveraged their knowledge in investment and growth industries to invest for the long term in profitable companies with high growth potential and revenues in the range of €15 million to €250 million.

Drawing on our expertise in the sectors of Information Technology/Internet and Healthcare/Wellbeing, we identify the best investment opportunities in Europe and work closely with management teams to develop and achieve their strategic vision.

www.keensightcapital.com

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