



Montagu Private Equity leads new MBO of Sebia alongside management and existing investors.

Paris, 21 July 2006 – French private equity fund Astorg Partners has signed an agreement paving the way for Montagu Private Equity to acquire a majority stake in Sebia International. Sebia is a key global player in clinical electrophoresis, a specialized segment of the in-vitro diagnostics industry.

Montagu is acquiring 50.1% of Sebia for an undisclosed sum. Astorg, which acquired Sebia in 2001 in partnership with management and employees, will retain a 16% equity interest alongside the company's management, which will hold 20%. Intermediate Capital Group PLC (ICG), which provided mezzanine and equity financing in 2001, becomes a significant investor with around 13% of the share capital.

Sebia was founded in 1967 by Guy Barouh, its Chief Executive Officer. The company manufactures and distributes a specialised range of reagents and automated diagnostic equipment. The company's head office and its research and production facilities are in Lisses, south of Paris. Sebia has 300 employees in seven countries and generates nearly three-quarters of its revenues outside France.

Sebia owes its success to a policy of constant quality and innovation. Going forward, the company plans to boost growth by developing new clinical applications while pursuing its international expansion. In the medium term, Sebia is ideally placed to profit from the booming market in molecular biology and proteomics in medical diagnostics.

Guy Barouh, Sebia's CEO, said: "The new MBO led by Montagu Private Equity will enable Sebia to preserve its independence. In addition, the support of Montagu and our traditional partners, Astorg and ICG, will allow us to step up our international development plan."

Sylvain Berger-Duquene, Head of Montagu Private Equity SAS, said: "Sebia meets all of our investment criteria. It is a high quality company with a strong growth outlook led by an exceptional management team. We are delighted to be making this acquisition, alongside Guy Barouh. Our goal is to support Guy's stewardship and to help strengthen the company's position as world leader in its market."

Thierry Timsit, a partner at Astorg Partners, added: "We are proud to have been involved in Sebia's development since 2001, helping it achieve world leadership in its market. Our substantial reinvestment is proof of our confidence in the entrepreneurial talent of its CEO and in all the company's competitive advantages. We are certain that Sebia has the know-how and resources to continue expanding strongly and to become a key player in the global market for in vitro diagnostics."

CIC has been retained by the company to organise and guarantee the placement of the senior acquisition debt. ICG is underwriting all the mezzanine financing.

The acquisition is subject to approval by the antitrust authorities.

Montagu Private Equity

Montagu is a leading private equity investor in the European mid-market with offices in London, Manchester, Paris, Düsseldorf and Stockholm. Over the last 38 years the firm has supported more than 400 businesses operating across a range of different segments and sectors, and currently has more than €3 billion under management. Montagu is focused on investing in management buyouts in partnership with the incumbent management team. The firm has a strong track record of delivering superior returns over time, an extensive network of contact and offers its portfolio companies capital, financial expertise and strategic assistance in order to unleash their full development and growth potential.

Visit www.montaguequity.com for more information.

Astorg Partners

Astorg Partners is an independent fund management company, specializing in French mid-market buyouts. It currently manages approximately EUR500 millions of capital.

Astorg Partners wishes to partner with successful and entrepreneurial management teams, to acquire businesses with attractive growth prospects, which Astorg will support through the provision of experienced advice and adequate capital. Astorg exhibits a clearly distinctive entrepreneurial culture, a short and local decision-making process providing outstanding reactivity, and an active ownership strategy within a concentrated portfolio of companies.

Although clearly a multi-sector investor, Astorg Partners has developed a strong industry expertise in retail (Sephora, Marc Orian, Un Jour Ailleurs, Picard Surgelés, Frans Bonhomme), healthcare (Sebia, Pasteur-Cerba), professional services (Lowendal Group, RLD, CIS, Geoservices), and capital goods manufacturers (ECM, Mecatherm).

Astorg Partners closed 50 transactions over the last fifteen years, yielding an annual return (IRR) of over 30% on realized investments.

Visit www.astorg-partners.com for more information.

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