

Press Release

Paris, February 19, 2016

Astorg together with its co-investor Goldman Sachs Merchant Banking Division to acquire HRA Pharma

Astorg and Goldman Sachs Merchant Banking Division today announce they will partner to acquire **HRA Pharma**, (“the Company”), an independent specialty pharmaceuticals company active in the field of women’s health and endocrinology from its founders and The Riverside Company. The sellers together with the Management team of the Company will reinvest alongside Astorg and Goldman Sachs Merchant Banking Division in the transaction. Financial terms of the deal have not been disclosed.

Established in 1996, headquartered in Paris and with sales and marketing subsidiaries across Europe, HRA Pharma is a leading player in women’s health and rare diseases in endocrinology. The Company is a European leader in emergency contraception, after developing the first levonorgestrel-based emergency contraceptive in 1999, now available in over 50 countries worldwide. HRA Pharma confirmed its pioneering role in the field of women’s health and endocrinology by introducing the new generation product ellaOne, an ulipristal acetate-based emergency contraceptive, and now available in over 80 countries worldwide. HRA Pharma also developed and later out-licenced Esmya, a breakthrough innovation in non-surgical treatment of uterine fibroids. Today, the Company holds a strong and successful global franchise in the therapeutic area of rare endocrine diseases. Over the last 5 years, HRA Pharma has set up a commercial infrastructure across eleven European countries through seven subsidiaries and has built a global distribution network for its products across 80 countries.

HRA Pharma is a fast-growing company, which doubled revenues over the past four years to reach €89m (+26% vs. 2014) and expects to continue to expand at a rapid pace, driven by recent new product launches, geographical expansion in particular in the US, and a rich and innovative development pipeline.

Erin Gainer, CEO of HRA Pharma said: *“This deal opens an exciting new chapter for the company. It will allow us to deliver immediate value to our historical shareholders, while continuing to innovate, invest in strategic growth initiatives and extend the company’s operational reach. In the years to come we aspire to enter the US market and to continue to deliver new and best-in-class medicines to our patients, healthcare providers and partners. We closed out 2015 with record sales growth. With the backing of Astorg and Goldman Sachs Merchant Banking Division, two world-class investors with outstanding reputations and networks, we have the resources and the ambition to take the business to a new level.”*

Thierry Timsit and Judith Charpentier, of Astorg, said: *“HRA Pharma gathers a strong scientific culture, a unique clinical insight in its therapeutic areas, and a collaborative R&D model where finding the right partner has the same value as developing internally. This unique combination has enabled the company to successfully launch innovative products, addressing unmet medical needs, for the benefit of thousands of thousands of patients worldwide. We are honored to partner with HRA Pharma’s visionary founders and with its brilliant management team. With our partners Goldman Sachs Merchant Banking Division, we will actively support HRA Pharma’s expansion through the provision of adequate capital resources and enhanced M&A capabilities.”*

“We are very excited about our partnership with Astorg, the Founders, management and existing owners of HRA Pharma. HRA Pharma has demonstrated a unique ability to develop and launch innovative products to address unmet medical needs on a global basis. Together with our partners we look forward to accelerating, organically and through M&A, HRA Pharma’s growth trajectory and further globalization.” said Michael Specht Bruun, head of Goldman Sachs Merchant Banking Division EMEA healthcare investing.

André Ulmann, cofounder and former Chairman of HRA Pharma said: *“As cofounder of HRA Pharma, this acquisition represents a major opportunity for HRA which will have the means to pursue its development and continue to serve many patients worldwide and I am honored to be able to participate in this expansion as a minority investor and as a support to the management team”.*

Parties involved:

Founders & Riverside:

- Financial advisor: Rothschild
- Legal advisor: K&L Gates, Monod-Amar-Boudrant

Astorg & Goldman Sachs Merchant Banking Division:

- Astorg Partners: Thierry Timsit, Judith Charpentier, Charles-Hubert le Baron, Olivier Lieven
- Goldman Sachs Merchant Banking Division: Michael Bruun, Scarlett Omar-Broca, Alexandre Flavien, Adam Dawson
- Financial Advisor: Natixis Partners
- Legal advisor: Latham & Watkins, Linklaters and Sullivan and Cromwell LLP (Goldman Sachs Merchant Banking Division), Ashurst (financing)
- Due Diligence advisors: PWC (Financial, legal, social and tax Due diligence), LEK (strategic due diligence)

HRA Pharma:

- Legal advisor: Jones Day
- Financial: Rothschild, BNP Paribas, Deutsche Bank, Jefferies

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About HRA

HRA Pharma is a privately-held European pharmaceutical company that designs products and targets therapeutic gaps in the areas of reproductive health and endocrinology, and uses innovative marketing solutions and socially-conscious programs to promote healthy management of drugs and diseases. Headquartered in Paris, France and with subsidiaries across Western Europe, HRA Pharma has built a strong network of R&D, manufacturing, distribution and NGO partners which enables it to satisfy critical patient needs and improve patient health in over 80 countries across the globe. Visit www.hra-pharma.com for more information.

About ASTORG

Astorg is an independent private equity fund management company, specializing in European mid-market buyouts, with total funds under management of over €4 billion. Astorg seeks to partner with successful and entrepreneurial management teams, to acquire businesses - very often family-owned - with attractive growth prospects, which Astorg supports through the provision of experienced governance and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body enhancing its reactivity. Although a multi-sector investor, Astorg has developed solid industry expertise in healthcare, business-to-business professional services and niche industrial companies selling differentiated, often technology-driven, products. Astorg is headquartered in Paris and has offices in London and in Luxembourg, plus Senior Advisors based in Holland, Switzerland and Germany. Visit www.astorg-partners.com for more information.

About Goldman Sachs Merchant Banking Division

The Goldman Sachs Merchant Banking Division (MBD) is the primary center for Goldman Sachs' long term principal investing activity, and Goldman Sachs has operated this business as an integral part of the firm for more than 25 years. The group invests in equity and credit across corporate, real estate and infrastructure strategies and has raised over \$145 billion of levered fund capital to invest across a number of geographies, industries and transaction types since 1986. With nine offices in seven countries around the world, MBD is one of the largest managers of private capital globally, offering deep expertise and long-standing relationships with companies, investors, entrepreneurs and financial intermediaries around the globe. Further information on Goldman Sachs can be found on the website: www.goldmansachs.com.

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