



Astorg to acquire Cathay Capital and OrbiMed's stakes in Echosens

Paris, 9 March 2018

Astorg, Cathay Capital Private Equity and OrbiMed today announce that Astorg has completed the acquisition of Cathay Capital's and OrbiMed's respective stakes in Echosens ("the Company"), a leading specialized diagnosis company focused on non-invasive products and associated services dedicated to the assessment of chronic liver diseases, which affect more than 700 million people worldwide. Astorg becomes a shareholder in the Company alongside Chinese Pharmaceutical company Inner Mongolia FuRui, which remains the reference shareholder.

Founded in 2001 by Laurent Sandrin and headquartered in Paris, Echosens has revolutionized routine clinical practice in hepatology by enabling the diagnosis of hepatic injuries due to chronic liver diseases via the quantification of liver fibrosis through a non-invasive, easier to use and cost-effective alternative to the biopsy. The Company uses a breakthrough proprietary technology known as VCTE (Vibration Controlled Transient Elastography) and has a worldwide installed base of thousands of instruments as well as direct operations across key European markets, China and the USA.

With the support of Cathay Capital and OrbiMed, in partnership with FuRui, Laurent Sandrin and Echosens' management team have successfully completed the Company's internationalization process by creating subsidiaries in the USA – currently the main market for Echosens – and in China, where the local market access strategy has been entirely reengineered with the implementation of a local production, dedicated product range and revamped distribution strategy.

The Company has recorded significant growth over the past three years to reach 66m€ turnover last year, a 27% increase compared to 2016. This performance is the result of a successful and continued market penetration, with attractive growth prospects in the coming years.

Laurent Sandrin, Founder and Chairman of Echosens, declared: "On behalf of the Echosens team, I would like to thank Cathay Capital and OrbiMed for successfully supporting us in our internationalization strategy since 2015. It was a pivotal period for the Company, during which we reorganized our strategy in China, launched several new products and set up commercial operations in the USA. This transaction opens a promising new chapter for the Company which will allow us, with the support of Astorg and the continuous commitment of FuRui, to further strengthen our leadership in the field of non-invasive liver disease diagnosis through continuous investment in innovation, enrichment of our value proposition for end users and



set-up of strategic partnerships, while pursuing the Company's expansion. We are delighted to partner with Astorg, whose expertise in the healthcare space will help us fulfill our growth ambitions."

Thierry Timsit, Managing Partner, and Judith Charpentier, Director at Astorg, said: "Echosens has established a truly unique position in the liver diagnosis space. Combining strong R&D capabilities and unique clinical insights, the Company has earned the endorsement of hepatology key opinion leaders worldwide, with its Fibroscan product becoming a reference in thousands of scientific publications, and a generic name in the field. We are honored to partner with a visionary founder and eager to support the very fast growth of the Company."

Hervé Descazeaux, Managing Partner at Cathay Capital, added: "Thanks to our platform connecting three continents and the strong international experience of our teams, Cathay Capital has enabled Echosens to accelerate its business' international growth, particularly in strategic markets in North America and China. We are pleased to hand over to Astorg as part of the first sale of our MidCap I fund."

Guanyi Wang, President of FuRui, concluded: "Since the beginning of our partnership in 2011, Echosens has become a world leader in the hepatology diagnosis field. We now welcome Astorg as a strategic investor and we are very pleased to see them joining us in the great success story that is Echosens."

Astorg's deal team: Thierry Timsit, Judith Charpentier, Emmanuelle Berdugo, Olivier Lieven
Cathay Capital's deal team: Hervé Descazeaux, Dorothee Chatain, Romain Favrelle

Astorg's advisors

- M&A: Natixis Partners
- Commercial due diligence: BCG
- Financial and tax due diligence: EY
- Legal due diligence and corporate: Dechert
- Financing advisor: Paul Hastings
- Lenders legal advisor: Clifford Chance

Other advisors

- Cathay Capital and OrbiMed's legal advisor: DLA Piper (Sarmad Haidar, Laurent Asquin)
- Echosens' legal advisor: Baker McKenzie (Matthieu Grollemund, H  l  ne Parent)
- FuRui's legal advisor: Gide
- Management advisors: Jeausserand Audouard (Alexandre Dejardin), Dargent Avocats (Alexis Dargent)



Contacts

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About Echosens

Founded in 2001, Echosens is a world leading diagnosis player offering non-invasive solutions for the assessment of chronic liver diseases. Its innovative products and services enable doctors to manage patients with liver diseases, which affect more than 700 million people worldwide. Echosens sells its products in more than 80 countries, directly or through a network of 40 distributors.

www.echosens.com

About Astorg

Astorg is a European private equity firm with total funds under management of over €4 billion. Astorg seeks to partner with entrepreneurial management teams to acquire European companies and create value through the provision of strategic guidance, 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. Though not specialized, Astorg has gathered a valuable industry expertise in technology-based industrial companies, healthcare and business-to-business professional services. Astorg has offices in London, Paris, Luxembourg and Frankfurt, plus Senior Advisors based in Zurich, Frankfurt, Paris and London.

For further information about Astorg: www.astorg.com

About Cathay Capital

Cathay Capital Private Equity, founded in 2006 by Mingpo Cai and Edouard Moinet, is a leading international private equity firm in the field of cross-border investment, committed to supporting the international expansion of companies from China, Europe and the United States. As a fund made by entrepreneurs for entrepreneurs, Cathay Capital's team leverages on Cathay's unique business model and platform to help create value for companies by removing borders. Cathay's Group presence across three continents materialises through offices in Shanghai, Beijing, Paris, Munich, New York and San Francisco. Cathay's team of 80 currently manages 8 funds and over USD 2 billion in assets.

For more information, please visit www.cathay.fr

.Astorg.



CATHAYCAPITAL
Private Equity



About OrbiMed

OrbiMed is a leading healthcare investment firm with over \$14 billion in assets under management. OrbiMed invests globally across the healthcare industry, from start-ups to large multinational corporations, utilizing a range of private equity funds, public equity funds, and royalty/credit funds. OrbiMed maintains offices in New York City, San Francisco, Shanghai, Mumbai and Herzliya. OrbiMed seeks to be a capital provider of choice, providing tailored financing solutions and global team resources and support to help build world-class healthcare companies.

www.orbimed.com