

Europe

- The issuing of bonds has been a great success this half-yearp. 1-2

France

- Biotech businesses have been resilient, but need a swift recoveryp. 3

British Isles

- M&A activity has been non-existent over this half-yearp. 4

Germanic countries

- VCs desert stock marketsp. 4

Switzerland

- Record fundraising for private Swiss biotech companies despite difficult financing environmentp. 5

Nordic countries

- Opportunities for secondary transactions are increasingp. 6

Benelux

- Good quality enterprises have maintained their valuep. 6

Italy

- Institutional investors fall back on medtechp. 7

Spain

- Businesses are forced to limit their developmentsp. 7

Eastern Europe

- Our economic fabric needs structurep. 8

Israel

- Medical devices companies are very sought after in Israelp. 8

€Deals

- Financial biotransactions in Europe and Israel in H1 2009p. 9-20

€deals Special

THE ISSUING OF BONDS HAS BEEN A GREAT SUCCESS THIS HALF-YEAR

Biotech companies in Europe have suffered severely from the lack of financing during the first half-year of 2009. Fundraising rounds have slowed down significantly and stock market registrations have stopped. Only M&A operations are still the order of the day, allowing partly for the rationalization of research and development costs. Vivien de Coincy, Investment Analyst, Crédit Agricole Chevreux SA, gives his views on the investment climate in European biotech business at the half-way point through 2009.

BIOTECH FINANCES:

Do you think the wave of consolidations experienced in pharma will cross over to biotech? What are the most essential assets currently for a pharma in order to be a good target?

Vivien de Coincy : Connections between biotechs obey different rules to those between pharmas. The former are determined by the race to achieve critical mass, to diversify their portfolio (often in one overall domain) and/or their financing (if one of the parties has a comfortable and underused amount of cash available). Consolidation between biotechs occurs in a context of increased difficulty in renewing their portfolios, while the big pharma players have a growing need for new innovative projects, whether it's to consolidate their R&D portfolios, or to acquire certain technological platforms (monoclonal antibodies, RNA interference, etc.). This strong need of innovation will probably result in the continuation of the acquisition trend of biotechs by

pharmaceutical groups in the next few months, particularly in the field of organic products (reduced risk of copying in the long term, reduced risk of failure in clinical development in the medium term), with as a result an inflation in access costs to these products. Some of these operations will also involve already partnered companies (for example Sanofi / Acambis in 2008, Bristol Myers-Squibb / Medarex in July 2009), as a result of the visibility they gained on common projects.

BIOTECH FINANCES:

Will pharmas focus on acquiring specific products or on entire biotechs?

V.D-C : The pharmaceutical industry will operate a dual acquisition strategy, through "purchasing" product licenses, which will in some cases be followed by taking global control of the partner, and through specific acquisitions of specialized biotech companies in niche areas (for example BiPar by Sanofi-Aventis in April 2009, specialized in PARP inhibitors, a new family of anti-cancer

drugs). It wouldn't make sense to acquire entire biotechs in terms of products at the risk bearing stages of development, because in case of failure the targeted biotech becomes a drain on capital requiring restructuring. The transactions in this domain should remain similar to recent schemes where the pharma and the biotech share the risk in the clinical development stages. Consequently, pharmas will prioritize the purchase of licenses, which weigh much less on their account results and their balance, with the option to pay an overall additional amount if they decide to absorb the biotech at a more advanced stage. Recent deals show that pharmas, which are still generating lots of cash, are less motivated by the financial conditions as by the exclusivity conditions of the candidate product, whether it's in terms of potential indications or geographical areas.

BIOTECH FINANCES:

What is the importance of connections such as the one between Roche and Genentech? Will this be a precedent that will be repeated in the next few years?

V.D-C : Deals like these aren't actually new as such, even if this one is new in terms of the size of the targeted biotech, which had reached a status that was almost equivalent to a more mature (and certainly more specialized) pharmaceutical company. Furthermore, the deal involves two entities that have known each other well since the early 1990s, as Roche has been a long term shareholder and a favored partner in research and commercial ventures (outside the United States). For this reason, this is more an operation of

optimal (financial) integration than a pure and simple acquisition. We can't exclude the possibility that Amgen will

AMGEN COULD one day become a TARGET, or a PREDATOR

one day become a target, or a predator, but the reality would resemble more a "marriage" between large pharmaceutical groups.

BIOTECH FINANCES:

Would it be unrealistic to attempt an entrance to the stock market in today's Europe? What means are available to CEOs of listed biotechs currently in need of raising funds?

V.D-C : The decision on registering on the stock exchange and its potential success depends on various criteria. The company's profile will determine its attractiveness to investors, and the preference will go to technological platforms with the opportunity for service provision (with low-risk R&D and rapid cash flow generation for financial autonomy), or R&D profiles with a visible portfolio that is sufficiently advanced to support clinical news flow and profitable partnering. In times when markets are recovering, the return to more risky assets (which are also more attractive in terms of gaining value) tends to materialize in all areas. Biotechnology should benefit equally, as long as the business case is promising and not just in start-up or capital development phase. CEOs in biotech could prioritize the private placement formula, in case the market would still

turn its back to poor liquidity in the run-up to flotation and of that phase in the cycle.

BIOTECH FINANCES:

In which way is the issuing of shares particularly profitable at the moment? Do you think that a recovery of the economy could open an IPO window by the end of the year?

V.D-C : The issuing of shares has been very successful, especially for those offering an activity profile with a long cycle that generates cash (pharma, utilities). Returns have been higher than the state share issues of an equivalent maturity (such as for example the OATs, the French government bonds), while remaining well under the implicit capital cost resulting from poor value creation on the stock market. Large insurance companies have been the big investors in this area (low risk and attractive return). The issuing of debts, often convertible, has been more common in the United States than in Europe in the biotech sector. In Europe there is a much larger pool of specialized investors. The prospect of a new window of opportunity on the stock market for biotech by the end of 2009 remains very uncertain, especially in the largest European markets where stock markets have barely risen since the end of 2008 and where investors are only moving back very slowly to sectors with a more risky cycle. In the current phase, they're still targeting their support at recipients with good liquidity, in order to operate a trade-off as quickly as possible. ■

*Interview taken by
Juliette Lemaigren*

Pact & Partners International

A HUMAN RESOURCE GROUP SPECIALISING IN EXECUTIVE RECRUITING, HR CONSULTING

Contact **Olivier Safir**

Pact & Partners International - 12, rue du Faubourg Saint Honoré - Paris 75008 - France

T: 33 (0)1 53 43 83 00 - F: 33 (0)1 42 66 12 01



FRANCE

BIOTECH BUSINESSES HAVE BEEN RESILIENT, BUT NEED A SWIFT RECOVERY



Jean-Yves Nothias,
General Partner
BioConvergence Team
Société Générale Asset Management
Private Equity

Capital risk financing seems to have hit rock bottom between mid-2008 and mid-2009 worldwide. Biotechs haven't been immune to this overwhelming dive. Investment has fallen to levels last seen before 1999. Due to the lack of capital raised on the stock markets over the last year and more, capital risk investors can't exit from their stakes and their funds are ageing. As a result, their funds' profitability is reduced, new capital raising is slowed down and the injection of new capital into enterprises is inhibited. However, there is a whole generation of companies that need to supplement their capital in order to reach the required objectives on exit of their initial investments. Will the situation improve by 2010? Are we about to see the emergence of a new model for the capital risk industry?

The lack of appetite of investors for biotech companies is mainly due to the reluctance to take a risk, which is exacerbated by the worldwide financial crisis. These factors have caused a general reduction in value building, and a toughening of loan conditions or

capital access for investors. Clearly, this situation generates capital investment opportunities, which remain the favored source of funding for biotech companies. The capital risk industry turns out to be one of the strongest links in the recovery of high technology businesses.

Still, the sector feels a lack of support. Some blame the financial institutions for turning their backs on capital risk. Others blame the scattering or misuse of financial tools such as tax incentives by the state, which offers a growing number of solutions. In this gloomy situation, we have to count ourselves lucky for the record amounts provided by OSEO, the French agency that provides assistance and financial support to SMEs, notably through the ISI program for strategic industrial innovation. And finally, most deplore the general lack of performance of investment teams. Everyone points their finger elsewhere. Where is the biotechnology industry in all of this? Those with sufficient capital have survived better than those in other sectors. But if they can't renew their funding, they will have only one option: sell to the highest bidder.

The large industrial companies have also seized the opportunity. Mega-acquisitions are continuing to change the industrial pharmaceutical landscape, which is slowly changing into a BIOpharmaceutical industry. Acquisitions of medium-sized businesses

are continuing in all sectors and all phases, but at fiercely negotiated prices, where sellers are hard to please. The worry is that in the case of a fall in prices, those businesses that have been unable to control their capital levels and find sufficient financial support to replenish their coffers, will find themselves in difficulty.

On the other hand, quality projects should find themselves in a strong position and this promises some very nice deals. But whatever happens, health remains a growing sector, and clinical data are still the most tangible asset to attract the interest of the industrialists. Biotech companies are at the heart of economic recovery in the United States. They follow a strong trend towards the new paradigm of personalized medicine. After a very quiet H2 2008, we were expecting the worst for 2009. Some were forecasting a nuclear winter, others the crossing of the valley of death. None of this came to pass. The main thing has been to survive, and the levels of capital assets seemed to be the only indicators of value in the eyes of the confused analysts. The profound changes of 2008 - 2009, in economic and political terms, offer opportunities of growth, notably for companies who develop technologies where IT, biochemistry and micro-mechanics converge. Only by standing back can you start considering the future calmly. ■

BIOTECH FINANCES IN ENGLISH

BIOTECH FINANCES REACHES OUT TO THE WORLD

As many of you are aware, since January 2009 the weekly newsletter Biotech Finances has been **PUBLISHED IN ENGLISH**. We continue to build on our 10 years' experience as the leading French publication in the sector as we reach out to a much larger readership, increasing our exposure significantly. In just a few weeks, the percentage of unique visitors to our website from the US has increased six-fold!

BY SUBSCRIBING TO BIOTECH FINANCES, you will receive independent, pertinent, and high quality information on your preferred sector, **AND ALSO** you will become part of our mission to give biotech companies far and wide inspiration and improved performance.





BRITISH ISLES

BIOTECH M&A ACTIVITY HAS BEEN NON-EXISTENT OVER THIS HALF-YEAR



Hakan Goker,
Analyst
Atlas
Venture

"The first half of 2009 eventually gave the UK and Irish biotech its first slight sigh of relief since the dark end of last year. Although few in number, UK and Irish private biotech managed to attract high profile investors and formidable amounts of funding in a largely inactive market.

One of largest sums raised, at £21M (24 M€), was achieved by Heptares, based in the UK, developing a novel GPCR platform to enable accessing these famously difficult, albeit abundant, therapeutic targets. The £21M raise was led by Clarus, who were joined by Novartis Venture Fund and existing

investor MVM, will take the company to 2012 with an internal pipeline of small molecules against GPCRs.

Ireland followed in pursuit with another high profile fundraising at Opsona Therapeutics in May, led by Novartis Venture Fund. Opsona raised its Series B financing at 18 M€ to continue developing biopharmaceutical and small molecule products which modulate the innate immune system through targeting toll like receptor pathways. The trend of increasing activity from corporate VCs, already seen in the US and rest of Europe, was also evident in the UK and Ireland, with Roche and Novartis Venture funds joining this round.

Chroma Therapeutics, a later-stage UK biotech, raised a £15M (17 M€) series D in June from their current investors, with a contribution from GSK, which at the same time announced a collaboration deal on macrophage targeted drugs. Chroma is in PhII with a small molecule drug for AML and is also pushing

forward a macrophage targeted HDAC inhibitor in PhI.

Interest was not purely on the cancer and inflammation companies however and Novacta Biosystems of UK raised \$21M (14.5 M€) from Celtic Pharma to bring to clinic their lantibiotics platform of anti-infectives for hospital infections. Straightforward M&A activity in the biotech sector was non-existent in these two markets and no IPOs were even rumoured. Some follow-on public offerings took place in a drip feed fashion.

The investor outlook is however improving and should appear more colorful in the next year if not the second half of 2009.

The IPO of Cumberland on Nasdaq broke a nearly two-year drought for IPOs in the pharmaceutical sector and has brought more hope to the market that should follow to this side of the Atlantic in the next two/three quarters". ■



GERMANIC COUNTRIES

VCs DESERT STOCK MARKETS



Hanns-Peter Wiese,
Partner
The Global
Life Science
Ventures
GmbH

The significant wave of acquisitions, which was characteristic for the German-speaking countries (Germany, Austria and Switzerland) this time last

year, wasn't sustained this half-year. Nevertheless, there have been a dozen small acquisitions by pharmas, medtechs and even biotech. The latter have however not been a clear success for the sellers, who have only achieved weak value creation. Capital risk, even though it's independent from bank financing, continues to suffer from the financial crisis. The window for IPOs remains shut, and compared to the same period last year, the number of transactions in Germany has gone down by approximately half, with government

institutions most affected, in spite of the fact that VCs are deserting the stock markets. Latent value has continued to decline, as well as the return on exits from positions that have commonly been acquired at very low introduction prices. As to private finance, the Austrian company Protaphin has been one of the only biotech to have raised significant funds, with a 14 M€ round from a group of VCs from the United States and the Benelux. ■



SWITZERLAND

RECORD FUNDRAISING FOR PRIVATE SWISS BIOTECH COMPANIES DESPITE DIFFICULT FINANCING ENVIRONMENT



Ulrich Geilinger,
Board Member
HBM Partners
– Zug

PUBLIC STOCK PERFORMANCE & IPOs

During the first half of 2009, the majority of Swiss biotech public stocks continued to decline (average performance -6%) after an already disappointing performance during 2008. Only Newron showed a strong performance (+95.3%). Arpida also gained 15% after its stock dropped to below €0.66 in 2008 after the failure of their lead product. Actelion again outperformed the market (-3.4%). Basilea (-36.7%), Cytos (-48.2%) and Santhera (-30.4%) saw their share prices drop after the announcement of negative clinical or regulatory news. Since the beginning of 2008, Swiss biotech stocks on average dropped by more than 50%. As expected, no IPOs were reported during the period. And most experts consider it unlikely that the IPO window will open up anytime soon for biotech stocks.

PRIVATE FINANCING

Despite the difficult financing environment, the private biotech financing market in Switzerland was surprisingly active with a record sum of CHF 195 million (125 M€) raised by eight companies. The financing amount during H1 09 was thus higher than the

amount raised during the whole of 2008 (120 M€). Four companies reported financings of over 10 M€ Novimmune, the immunology-focused antibody company, raised CHF 62 million (41 M€). The financing was led by Swiss BZ Bank. AC Immune, developing new Alzheimer drugs, received CHF 40 million (26 M€) from existing investors. The third largest amount (CHF 32 million, 21 M€) was raised by Basle-based Synosia, a company with a clinical pipeline in psychiatry and neurology. The financing was led by new investors Aravis Venture and Investor Growth. GlycoVaxyn, a developer of conjugated vaccines, also was able to raise CHF 25 million (17 M€) in a round led by Edmond de Rothschild.

Smaller amounts were raised by Kenta Biotech from existing investors (CHF 12 million, 8 M€), developing antibacterial antibodies, and CT Atlantic (CHF 10 million, 6.5 M€), a new company developing anti-cancer antibodies. The financing of CT Atlantic was led by HS Life Sciences, a new Swiss life sciences venture fund initiated by experienced biotech investor/entrepreneur Karsten Henco. Also during H1 09, Anteis received CHF 7 million (4.5 M€) of expansion capital to start the marketing of its aesthetic dermatology products in the US. Finally, Lumavita topped up its Series A round from 2008 with an additional CHF 6 million (4 M€) to launch its Femifect vaginitis product.

VENTURE FUNDS

At the beginning of 2009, HS LifeSciences AG of Zurich launched a new investment fund, QureInvest AG, dedicated to new start-up biotech

companies, with an initial CHF 27.5 million (18.7 M€) from an international group of private investors. In March 2009, Merck Serono announced the launch of their corporate venture capital fund, Merck Serono Ventures, with an initial commitment to invest up to 40 M€. At the end of June 2009, BB Biotech Ventures reported the closing of their third fund with a committed capital of \$100 million (67.5 M€).

MERGERS AND ACQUISITIONS

No Swiss biotech (or pharma company) was acquired during the first half of 2009. The major news in the Swiss pharma/biotech sector during that period was of course the full acquisition of Genentech by Roche. This transaction was completed in March 2009.

CONCLUSIONS

The record fund raising during the first half of 2009 in Switzerland again demonstrated the strong position of Switzerland in the European biotech industry. With the IPO window being closed, access to private capital is crucial for the survival of many biotech companies.

While licensing and M&A activity in the biotech/pharma sector continues to be reasonably strong, no Swiss biotech company during H1 09 was able to exit by trade sale. With many companies and products up for sale, it has become increasingly difficult to attract the attention of potential buyers. However, we expect a pick up in M&A activity in Switzerland also as companies progress their product pipelines and seek an exit for investors".

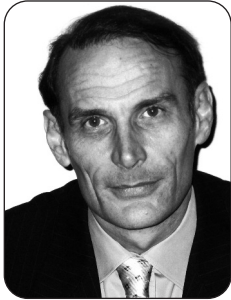
www.biotech-finances.com

Leader in business information for bio-deciders and bio-investors.
More than 400,000 stakeholders from the life sciences sector around the world connect every year.



NORDIC COUNTRIES

OPPORTUNITIES FOR SECONDARY TRANSACTIONS ARE INCREASING



Eric Leire,
Partner
BioFund
Venture

On the subject of private financing, the landscape is varied. There have been several funding round closures in Scandinavian business by local companies. For example, Sunstone Capital is one of the remaining active funds, for follow-on as well as for

seed funding. At the same time, various biotechnology companies have had to close or to yield their intellectual property due to a lack of sufficient funds to continue their activity. This was for example the case with NatImmune A/S, who had to sell its shares to the Danish company IPC Pharma. M&A operations have been numerous this half-year, with great returns for investors. Overall, we have seen fewer mergers than collaboration deals involving the main players in pharma. For example Santaris has signed a global alliance with GlaxoSmithKline on the identification and the development of new candidate

drugs. On the stock market nothing significant has happened over the past half-year. The IPO window is firmly shut and isn't expected to open for one or two years. Until then, the contenders are sitting tight, ready to bounce back as soon as it becomes possible. Consequently, VCs save their money for supporting existing lines, while strictly limiting new dossiers. However, we have raised funds through BioFund to carry out secondary transactions for purchasing venture assets. There are many opportunities of that nature currently and it's possible to get investors together for that. ■



BENELUX

GOOD QUALITY ENTERPRISES HAVE MAINTAINED THEIR VALUE



Pieter
van der Meer,
Investment
Director
Gilde

Stock market registered biotech businesses in the Benelux have gone through a remarkable phase of recovery during the first half-year of 2009. Almost all stocks are growing significantly, and most have outperformed other stocks. Some companies have even seen their

stocks rise by 70 to 100%, demonstrating the attraction and maturity of this relatively new market. Amongst the success stories are Ablynx (+27%), AMT (+27%), Crucell (+58%), Thrombogenics (+69%), Galapagos (+84%), Devgen (+95%) and Tigenix (109%).

The Benelux has also maintained its attraction for private investors. Dutch actors have extended their capital base in recent years by working together with government funds. The crucial activity of these new actors is now starting to become visible. In spite of the unfavorable economic climate, the number of start-ups has continued rising

this half-year, and some already established actors have succeeded in attracting new investments from abroad for their follow-on. Even the acquisition prices have improved. Consequently, good quality companies should maintain their value. As far as the current half-year is concerned, we're expecting the completion of some private placements, mainly in The Netherlands. Companies such as Agendia are in advanced stages with their funding rounds and their closures should be announced in the next few months. Stock market registrations are not yet the order of the day. However, several biotech companies are ready to go ahead as soon as the markets turn around. ■



ITALY

INSTITUTIONAL INVESTORS FALL BACK ON MEDTECH



Simone Zanolo,
General
Manager
Filarete
Investimenti
S.p.a.

The last half-year has been very quiet in terms of financing operations in biotech companies in Italy. Financiers are cautious and businesses are not really doing anything exciting. We've also had some major failures this half-year: BioXell (SIX : BXLN), which had raised more than 50 M€ and had products in clinical trials, has become the first

victim, with the failure of its lead product in phase III. This was a real blow for the management, which has changed its CEO and launched a restructuring process and a shift in focus to a new pipeline. Newron Pharmaceuticals, another prominent Italian biotech company, has also had scientific problems in phase III of the Safinamide molecule. These two failures have diminished a little further the already weakened confidence of institutional investors, who are more and more taking refuge in medtech, which is similar to biotech but much lower in risk and in cash consumption. In terms of raising funds the situation is particularly difficult at the moment, both for businesses and for financing vehicles

such as our seed fund, which we are struggling to close. This lack of funds will result in the closure of several companies in the next few months. There are already two obvious examples: the closure of the Italian research center Cell Therapeutics, which should be imminent, as well as the end of research activities of Nerviano Medical Sciences, a Farmacia spin-off, which hasn't achieved the commercial results it anticipated for its lead product. The one small positive note this half-year has been the series A of 8.2 M€ closed by Ethical Oncology Science (EOS) with Sofinnova Ventures and Quantica SGR last March. ■



SPAIN

BUSINESSES ARE FORCED TO LIMIT THEIR DEVELOPMENTS



Joël
Jean-Mairet,
Co-founding
Partner
Ysios Capital
Partners

The first half-year of 2009 has been very quiet for the biotechnology sector, with practically no financing activity. Only a few small seed transactions have been made by specialized local funds. VCs

have generally been sitting tight, saving their funds for their existing lines. This was the case for Ysios Capital Partners, who are planning a reinvestment in Cellerix through a large financing round due in fall 2009. There are other funding projects in the pipeline, but they aren't due to complete until 2010 or even 2011. In terms of businesses, the lack of financing is clearly beginning to make itself felt, even though we haven't seen any companies being forced to cease their activity, as has been the case in other countries. The adopted strategy in

this situation consists of limiting projects, and to focus on products that have a potential of a return on investment in the short term. No IPOs have taken place, in spite of the implementation of Spain's new small-cap exchange, the Mercado Alternativo Bursátil (MAB), in March 2008, which is dedicated to supporting SMEs entering the stock markets. The outlook for a return to normal is still uncertain, and is not predicted until 2010 at the earliest. ■



EASTERN EUROPE

OUR ECONOMIC FABRIC NEEDS STRUCTURE



Nevenka Kregar Velikonja,
Managing Director
Educell

The biotechnology landscape of Eastern Europe is still very sparse. For example in

Slovenia we have between ten and twenty more or less mature SMEs, which is very few, especially as they're not organized in terms of either location or networking. The government has tried to implement networking programs, but in practice it has hardly been used and the only truly effective collaborations are those between universities, research institutes and private businesses. Financing specialists can be counted on

the fingers of one hand, but the regional incentives are relatively significant so we don't seem too badly affected by the economic crisis. In our case, we still have around one year's worth of cash available, which leaves us time to envisage other financing solutions. By then, the basic local structures should have been established, and we should be able to attract investors from all over Europe and even the United States. ■



ISRAEL

MEDICAL DEVICES COMPANIES ARE VERY SOUGHT AFTER IN ISRAEL



Efrat Zakai, Director
of Research
Israel Venture Capital
Research Center

During the first quarter of 2009, twenty-five life sciences companies raised 35 M€ 19% of the total capital raised, compared with 102.6 M€ or 24% in the first quarter of 2008, and 45.4 M€ or

17% in the previous quarter. Within the life sciences sector, the medical devices subsector attracted 19.6 M€ 56% of the amount raised in the entire sector, and 11% of total capital raised by all sectors.

In the second quarter of 2009, the life sciences sector led capital raising with 27% of total capital raised, followed by software with 23%, and internet with 14%. The communications and the life sciences sectors led capital raising in H1 2009, each with 23% of capital raised, followed by software with 22% and

internet with 12%. The life sciences sector led capital raising in the second quarter with 35 companies attracting 53 M€ - 27% of capital raised. This compares with 28.6 M€ or 9% raised in the second quarter of 2008. Within the life sciences sector, the medical devices subsector attracted 40.5 M€ 73% of the amount raised in the entire sector, and 21% of total capital raised by all sectors. In H1 2009, life sciences led all sectors, raising 88 M€ or 23% of the total capital raised. ■

PREMIUM SUBSCRIPTION

PLEASE RETURN TO BIOTECH FINANCES EEI - Fax. + 33 9 8008 5146 / Mail. subscriptions@biotech-finances.com

I would like to subscribe to the Biotech Finances Newsletter for one year, including: 44 issues + the Biomap + access to our web services and the Newsletter Smartphone (current newsletter + archives + international on-line news articles, the on-line Biomap, etc.), the complete archives starting from 1999 (in English from Issue 401, January 2009). **1 YEAR : 1170,00 €**

☐ **Payment by bank transfer:** Account name: EDITIONS EUROPEENNES DE L'INNOVATION

RIB / Bank code: 10468 / Branch code: 02283 / Account No. 20705100200 / RIB Key: 57 / Home town: LYON LAFAYETTE / IBAN: FR76 1046 8022 8320 7051 0020 057 / BIC: SWIFT BIC: RALPFR2G

☐ **Payment by bank card: Visa and Mastercard only**

Expiry date : / 20 Security code : N° :

Please fill in your details below, or include your business card.

First name : Surname :

Company : Profession :

Address : Postcode and town :

Country : Email :

Phone. :

Signature :

Fax. :

FINANCIAL BIOTRANSACTIONS IN FRANCE FOR H1 2009

Acquiror name	Acquiror country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
1 AGF Private Equity SA Emertec Gestion SA CEA Investissement	FR FR FR	Alchimer SA	FR	7 216,35	Minority stake unknown %	Completed	Development capital - 4th round Private Equity	Cash	n.a.	n.a.
2 Auriga Partners SA NBGI Private Equity Ltd Bioam Gestion SA Edmond de Rothschild Investment Partners SAS Crédit Agricole Private Equity SA Wellington Partners GmbH ICSO Private Equity	FR GB FR FR FR DE FR	SuperSonic Imagine	FR	26000,00	Minority stake unknown %	Completed	Development capital - 2nd round Venture capital	Cash	n.a.	n.a.
3 Axigen Bioscience Inc.	US	Articles de Laboratoire de Précision SA	FR	n.a.	Acquisition unknown majority stake %	Completed			n.a.	n.a.
4 Banque de Vézille Société de Financement du Massif Central SA CEA Investissement	FR FR FR	ImmunID SAS	FR	2400,00	Minority stake unknown %	Completed	Venture capital Development capital	Cash	n.a.	n.a.
5 Bavaria Industriekapital AG	DE	Catalent Pharma Solutions Inc's oral manufacturing business	FR	n.a.	Institutional buy-out 100%	Completed	Private Equity		n.a.	n.a.
6 Caisse des Dépôts et Consignations Ouest Ventures Naxicap Partners SA Terrena Fonds d'Investissement de Bretagne Hanalei Finance	FR FR FR FR FR FR	Agrauxine SAS	FR	4600,00	Minority stake unknown %	Completed	Private Equity Corporate venturing Development capital	Cash	n.a.	n.a.
7 Cap Décisif SAS GIJ-Idé-de-France	FR FR	InnaVirVax SAS	FR	1100,00	Minority stake unknown %	Completed	Development capital - 1st round Venture capital	Cash	n.a.	n.a.
8 Daiichi Sankyo Co., Ltd	JP	Merck Liphra Santé SAS' primary care sales activities	FR	n.a.	Acquisition 100%	Completed			n.a.	n.a.
9 Geocan SAS	FR	Nympha Environnement SA	FR	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
10 GIMV NV Siparex Ingenierie et Finance Sofinnova Partners Vertex Venture Holdings Ltd Granite Global Ventures QUALCOMM Ventures Nokia Growth Partners LP EuroUs Ventures Visa International Service Association	BE FR FR SG US US US US US	Inside Contactless SA	FR	31700,00	Minority stake unknown %	Completed	Development capital - 3rd round Private Equity Corporate venturing	Cash	n.a.	n.a.
11 Grand Delta Angels	FR	Eco2 Distrib SAS	FR	n.a.	Minority stake unknown %	Completed	Development capital Venture capital Angel Investment	Cash	n.a.	n.a.
12 HealthpointCapital LLC	US	Scient'X SA	FR	n.a.	Minority stake unknown %	Completed	Development capital Private Equity Venture capital	Cash	n.a.	n.a.
13 Inserm-Transfert Finistere Partners LLC	FR US	Hemarina SA	FR	1,000.00 *	Minority stake unknown %	Completed	Development capital - 1st round Venture capital	Cash	n.a.	n.a.
14 Johnson & Johnson	US	Vania Expansion SNC	FR	n.a.	Acquisition 100%	Announced			n.a.	n.a.
15 Laboratoire Pasteur Cerba	FR	Biolille Sclari	FR	n.a.	Minority stake unknown %	Completed	New bank facilities		n.a.	n.a.
16 Laboratoire Unither SAS	FR	Sanofi-Aventis SA's factory in Colomiers	FR	n.a.	Acquisition 100%	Rumour	Private Equity		n.a.	n.a.
17 Limagrain SCA	FR	Groupe Domagri Maicentre	FR	n.a.	Acquisition 100%	Announced			n.a.	n.a.
18 Minakem SAS	FR	AstraZeneca Dunkerque Production	FR	n.a.	Acquisition 100%	Completed			n.a.	n.a.
19 Ogilvy Healthworld SAS	FR	Lob Consells SA	FR	n.a.	Acquisition unknown majority stake %	Completed			n.a.	n.a.
20 Oséo	FR	Cerenis Therapeutics SA	FR	2500,00	Minority stake unknown %	Completed	Development capital Private Equity Venture capital Development capital	Cash	n.a.	n.a.
21 Oséo Innovation SA	FR	TCLand Expression SA	FR	1800,00	Minority stake unknown %	Completed			n.a.	n.a.
22 Otsuka Pharmaceutical Co., Ltd	JP	Nardobel SAS	FR	n.a.	Acquisition 100%	Completed			n.a.	n.a.
23 Pharma Omnium International	FR	Mutabilis SA	FR	n.a.	Acquisition 100%	Completed			n.a.	n.a.
24 Rhône-Alpes Création SA Angel Investors Expansinvest Grenoble Angels Participations SAS Viaduc8	FR FR FR FR FR	SynapCell SAS	FR	700,00	Minority stake unknown %	Completed	Development capital Private Equity Angel Investment	Cash	n.a.	n.a.
25 Seventure Partners SA	FR	Polaris SAS	FR	6000,00	Minority stake unknown %	Completed	Development capital Private Equity	Cash	n.a.	n.a.
26 SGD SAS	FR	Naturex SA	FR	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
27 Silliker Inc.	US	Biofortis SA	FR	n.a.	Acquisition 100%	Completed			n.a.	n.a.
28 Société Générale	FR	Rhodia SA	FR	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
29 Sofinnova Partners Scottish Equity Partners Ltd Crédit Agricole Private Equity SA	FR GB FR	Stentys	FR	15 786,73	Minority stake unknown %	Completed	Development capital - 2nd round Venture capital	Cash	n.a.	n.a.
30 Sofinnova Partners ALK-Abelló A/S	FR DK	DBV Technologies	FR	6000,00	Minority stake unknown %	Completed	Development capital Venture capital Corporate venturing	Cash	n.a.	n.a.
31 SpineGuard SA	FR	SpineVision SA's PediGuard business	FR	n.a.	Acquisition 100%	Completed			n.a.	n.a.
32 -		Naturex SA	FR	17,300.00 *	Minority stake 22.331%	Completed	Capital increase - rights issue	Cash	n.a.	157 060,78
33 -		Quidd SAS	FR	n.a.	Minority stake unknown %	Rumour	Development capital Venture capital	Cash	n.a.	n.a.
34 -		Rhodia SA	FR	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
35 -		Zeta Biotech SA	FR	1,400.00 *	Minority stake unknown %	Rumour	Capital increase	Cash	n.a.	n.a.
36 -		Ipsogen SAS	FR	2500,00	Minority stake 7.212%	Completed	Capital increase - placing	Cash	n.a.	22 833,45
37 -		Zeta Biotech SA	FR	763,00	Minority stake 14.286%	Announced	Capital increase	Cash	n.a.	5 340,89

FINANCIAL BIOTRANSACTIONS IN THE BRITISH ISLES FOR H1 2009

Acquiror name	Acquiror country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
1 3i Group plc	GB	MDY Healthcare plc	GB	472.34 *	Minority stake increased from 19.768% to 29.9%	Completed			n.a.	1 321,51
2 3i Group plc Seven Spire Investments (UK) Ltd ETF Manager LLP Chord Capital Ltd Cody Gate Ventures LLP	GB GB GB GB GB	Metalysis Ltd	GB	5 831,69	Minority stake unknown %	Completed	Development capital Venture capital	Cash	n.a.	n.a.
3 Abingworth Management Ltd Wellcome Trust Ltd, The GlaxoSmithKline plc Essex Woodlands Health Ventures LP Nomura Phase4 Ventures Ltd Gilde Healthcare Partners BV	GB GB GB US GB NL	Chroma Therapeutics Ltd	GB	17 693,80	Minority stake unknown %	Completed	Development capital - 4th round Corporate venturing Venture capital	Cash	n.a.	n.a.
4 ACM Global Central Laboratory Operations Ltd	GB	Pivotal Laboratories Ltd	GB	n.a.	Acquisition 100%	Completed			n.a.	n.a.
5 AG Holding Ltd	GB	Axeon Holdings plc	GB	n.a.	Acquisition 100%	Completed			n.a.	n.a.
6 AGF Private Equity SA HBM BioVentures AG SPARK Ventures plc Viking Technologies SA	FR CH GB CH	Vivacta Ltd	GB	3 264,39	Minority stake unknown %	Completed	Venture capital Development capital	Cash	n.a.	n.a.
7 Allied Irish Banks plc	IE	Merrion Pharmaceuticals plc	IE	2066,00	Minority stake increased from 3.534% to 7.031%	Completed			n.a.	48 242,21
8 Audemat SA	FR	APT Ltd	GB	n.a.	Acquisition 100%	Completed			n.a.	n.a.

Légende * = valeur estimée

(continued p.10)

FINANCIAL BIOTRANSACTIONS IN THE BRITISH ISLES FOR H1 2009

Acquirer name	Acquirer country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated value th EUR
9 Auriga Partners SA Beringea Ltd Compass Genetics Investors LLC	FR GB	Population Genetics Technologies Ltd	GB	6 585,61	Minority stake unknown %	Completed	Development capital - 1st round Venture capital	Cash	n.a.	n.a.
10 Avacta Group plc	GB	Curidium Medica plc	GB	6 932,43 *	Acquisition 100%	Completed	Capital increase - vendor placing	Shares	n.a.	4 545,34
11 Avacta Group plc	GB	Theragenetics Ltd	GB	2 196,69 *	Acquisition 100%	Completed	Capital increase - convertible loan notes Capital increase - vendor placing	Cash Shares	n.a.	-451,29
12 Avacta Group plc	GB	YorkTest Veterinary Services Ltd	GB	940,80	Acquisition 100%	Completed		Deferred payment	n.a.	800,90
13 Azure Ventures Ltd Wild Indigo Mr Ignace Goethals	MT	Allergy Therapeutics plc	GB	15 386,04	Minority stake 40.704%	Completed	Capital increase - private placing	Cash	n.a.	114 121,17
14 BankInvest Wellington Partners GmbH	DK DE	Enecsys Ltd	GB	7 104,72	Minority stake unknown %	Completed	Venture capital Development capital - 1st round	Cash	n.a.	n.a.
15 Barclays plc	GB	Tepnel Life Sciences plc	GB	n.a.	Minority stake unknown %	Completed		Cash	n.a.	n.a.
16 Barclays plc	GB	ReGen Therapeutics plc	GB	30.53 *	Minority stake increased from 5.673% to 8.513%	Completed			n.a.	1 105,61
17 Baxter International Inc. Directors Management Institutional Investors	US	Lipoxen plc	GB	3 324,37	Minority stake 22.199%	Completed	Capital increase - private placing	Cash	n.a.	14 286,90
18 Blue Star Capital plc	GB	Pedagog Ltd OmniPerception Ltd Zimmi Ltd	GB GB GB	1 731,71	Minority stake	Completed	Capital increase - vendor placing	Shares	n.a.	n.a.
19 Brookwell Ltd	GB	Plant Impact plc	GB	320.93 *	Minority stake 6.726%	Completed			n.a.	1 392,08
20 Brookwell Ltd	GB	Surface Transforms plc	GB	105.46 *	Minority stake 4.241%	Completed			n.a.	1 224,61
21 C Gledhill Ltd	GB	Surface Transforms plc	GB	67.77 *	Minority stake increased from 11.035% to 15.276%	Completed			n.a.	361,43
22 Capita Group plc, The	GB	Cardiff Research Consortium Ltd CHKS Ltd	GB GB	15,360.41 *	Acquisition 100%	Completed			n.a.	n.a.
23 Catapult Venture Managers Ltd	GB	CellAura Technologies Ltd	GB	567.88 *	Minority stake unknown %	Completed	Development capital - 1st round Venture capital	Cash	n.a.	n.a.
24 Chanelle Veterinary Ltd	IE	PBS Sales Ltd	IE	4 000.00 *	Acquisition 100%	Completed			n.a.	4 000,00
25 Charterhouse Capital Partners LLP	GB	Wood Mackenzie Ltd	GB	649 904,14	Institutional buy-out 100%	Completed	New bank facilities Private Equity	Deferred payment	649 904,14	n.a.
26 Corporación Empresarial ONCE SA Hotspur Capital Partners Ltd	ES GB	Medalytix Ltd	GB	2 221,17	Minority stake unknown %	Completed	Development capital - 1st round Corporate venturing Venture capital	Cash	n.a.	n.a.
27 Cryo-Save Group NV	NL	Salus Futura Ltd	GB	400.00 *	Acquisition 100%	Completed		Earn-out Cash	n.a.	370,61
28 Delphic Diagnostics Ltd	GB	iQur Ltd's diagnostics business	GB	n.a.	Acquisition 100%	Completed			n.a.	n.a.
29 Delta Partners Ltd Medtronic Inc. MMC Ventures Ltd Individuals	IE US GB	Neoss Ltd	GB	6 062,25	Minority stake unknown %	Completed	Development capital Corporate venturing Private Equity	Cash	n.a.	n.a.
30 Directors Institutional Investors	GB GB	SynAIRgen plc	GB	7 462.73 *	Acquisition 63.262%	Completed	Capital increase - private placing	Cash	n.a.	11 272,39
31 Directors Investors	GB GB	Amarin Corporation plc	GB	1 855,15	Minority stake unknown %	Rumour	Capital increase - convertible loan notes	Cash	n.a.	n.a.
32 Elder Pharmaceuticals Ltd	IN	NeutraHealth plc	GB	4 242.09 *	Acquisition increased from 21% to 60%	Withdrawn			n.a.	19 979,38
33 Employees Shareholders	GB	Allergy Therapeutics plc	GB	2 510.57 *	Minority stake 6.642%	Completed	Capital increase - private placing	Cash	n.a.	114 119,75
34 Enterprise Ventures Ltd Angel Investors	GB	Xeros Ltd	GB	1 079,64	Minority stake unknown %	Completed	Development capital Venture capital Angel Investment	Cash	n.a.	n.a.
35 YFM Venture Finance Ltd IP Group plc	GB GB									
36 Evolutec Group plc Evotec AG	GB DE	Nanoco Tech plc Summit Corporation plc's zebrafish services business	GB GB	65 836.03 * 567,82	Acquisition 100% Acquisition 100%	Completed Completed	Capital increase - vendor placing	Shares Cash	n.a. n.a.	63 612,68
37 Existing Investors New investors Angel Investors Individual Investors		Stabilitech Ltd	GB	3 565,41	Minority stake unknown %	Completed	Angel Investment Development capital Venture capital	Cash	n.a.	n.a.
38 Finance Wales plc National Assembly of Wales Ridings Early Growth Investment Company Ltd, The Fusion IP plc	GB GB GB GB	Oculus Ltd	GB	53.07 270.39 *	Minority stake unknown % Minority stake unknown %	Completed Completed	Venture capital Venture capital Development capital	Cash Cash	n.a. n.a.	n.a.
40 Finance Wales plc Fusion IP plc	GB GB	Mesuro Ltd	GB	1 161,63	Minority stake unknown %	Completed	Development capital - 1st round Venture capital	Cash	n.a.	n.a.
41 ERA Foundation Ltd, The Gartmore Investment Ltd	GB GB	Renovo Group plc	GB	2 349.33 *	Minority stake increased from 14.358% to 19.387%	Completed			n.a.	-45 670,80
42 Gen-Probe Inc.	US	Tepnel Life Sciences plc	GB	103 142.35 *	Acquisition 100%	Completed		Cash	n.a.	100 670,50
43 General Healthcare Group Ltd	GB	City Medical Services Ltd	GB	n.a.	Acquisition 100%	Completed			n.a.	n.a.
44 General Healthcare Group Ltd	GB	St Luke's Hospital for the Clergy	GB	n.a.	Acquisition 100%	Completed			n.a.	n.a.
45 GlaxoSmithKline plc	GB	Biotica Technology Ltd	GB	n.a.	Minority stake unknown %	Announced	Development capital - 4th round Venture capital Corporate venturing	Cash	n.a.	n.a.
46 GlaxoSmithKline plc	GB	AstraZeneca plc	GB	35 192 161.92 *	Acquisition 100%	Rumour			n.a.	40 891 014,29
47 Hard to Treat Diseases Inc.	US	Unnamed UK-based health care company	GB	n.a.	Acquisition 100%	Rumour			n.a.	n.a.
48 Imperial College of Science, Technology and Medicine	GB	Ceres Power Holdings plc	GB	2 085.64 *	Minority stake 2.683%	Completed			n.a.	47 842,23
49 Institutional Investors		Silence Therapeutics plc	GB	2 920.90	Minority stake 10.978%	Completed	Capital increase - placing	Cash	n.a.	22 914,42
50 Institutional Investors		Allergy Therapeutics plc	GB	8 365,83	Minority stake 22.132%	Completed	Capital increase - private placing	Cash	n.a.	114 121,05
51 Integrated DNA Technologies	BE	VH Bio Ltd	GB	n.a.	Acquisition 100%	Completed			n.a.	n.a.
52 International Specialty Products Inc.	US	Ionic Solutions Ltd's certain assets	GB	n.a.	Acquisition 100%	Completed			n.a.	n.a.
53 Inverness Medical Innovations Inc.	US	Concateno plc	GB	144 476.68 *	Acquisition 100%	Completed	Capital increase - vendor placing	Shares Cash	n.a.	137 951,83
54 Invesco Ltd	BM	BTG plc	GB	5 024.19 *	Minority stake increased from 21.989% to 23.133%	Completed			n.a.	350 350,08
55 INVESCO Perpetual UK Investment Series Ltd Imperial Innovations Ltd PUK Ventures	GB GB GB	Nexxon Ltd	GB	11 081,46	Minority stake unknown %	Completed	Venture capital Development capital	Cash	n.a.	n.a.
56 Investors	GB	ReGen Therapeutics plc	GB	73.01	Minority stake 11.98%	Completed	Capital increase - placing	Cash	n.a.	639,79
57 Investors	GB	ReGen Therapeutics plc	GB	60.45	Minority stake 8.811%	Completed	Capital increase - placing	Cash	n.a.	716,91
58 Investors	GB	ReGen Therapeutics plc	GB	71.87	Minority stake 9.456%	Completed	Capital increase - placing	Cash	n.a.	790,32
59 Investors	GB	Timetrip plc	GB	681,32	Minority stake 8.193%	Completed	Capital increase - placing	Cash	n.a.	7 446,15
60 Institutional Investors		Ebiox Ltd	GB	801,69	Minority stake 36.8%	Announced	Capital increase - placing	Cash	n.a.	3 906,77
61 Mr John Honey	GB	Tribac Leaf Ltd	GB	n.a.	Acquisition 100%	Announced			n.a.	n.a.
62 Japan Tobacco Inc. Judges Scientific plc	JP	Quorum Technologies Ltd	GB	1 738.85 *	Acquisition 100%	Completed		Cash Earn-out	n.a.	1 007,96
63 Kisco Ltd	GB	Evolutec Group plc	GB	537.96 *	Minority stake 9.05%	Completed		Cash	n.a.	-559,73
64 Kisco Ltd	GB	Evolutec Group plc	GB	185.43 *	Minority stake increased from 9.05% to 12.163%	Completed		Cash	n.a.	-547,43
65 Lab 21 Ltd	GB	Biotech Laboratories Ltd	GB	n.a.	Acquisition unknown majority stake %	Completed			n.a.	n.a.
66 Lab 21 Ltd	GB	Plasmatec Laboratory Products Ltd	GB	n.a.	Acquisition 100%	Completed			n.a.	n.a.
67 Legal & General Group plc	GB	BTG plc	GB	5 407.53 *	Minority stake increased from 2.397% to 3.898%	Completed		Cash	n.a.	297 434,88
68 Legal & General Group plc	GB	SSL International plc	GB	5 954.25 *	Minority stake increased from 3.622% to 4.117%	Completed			n.a.	1 314 966,88
69 Management Imperial Innovations Group plc	GB GB	Navion Pharma Ltd	GB	n.a.	Minority stake unknown %	Completed	Development capital - seed Venture capital	Cash	n.a.	n.a.
70 Management Imperial Innovations Ltd	GB GB	Veryan Medical Ltd	GB	2 777,36	Minority stake unknown %	Completed	Development capital Venture capital	Cash	n.a.	n.a.

(continued p. 11)

FINANCIAL BIOTRANSACTIONS IN THE BRITISH ISLES FOR H1 2009

Acquirer name	Acquirer country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
71 MBO Team - United Kingdom	GB	Quantum Specials Ltd	GB	36 094,09	Management buy-out 100%	Completed	New bank facilities Private Equity		n.a.	35 002,44
72 MDY Healthcare plc	GB	ProStrakan Group plc	GB	1,592.47 *	Minority stake 1.224%	Completed	Capital increase - vendor placing	Shares Loan notes Cash Deferred payment	n.a.	129 042,19
73 Midven Ltd Angel Investors Masa Inc.	GB US	Cytox Ltd	GB	701,30	Minority stake unknown %	Completed	Development capital - seed Venture capital Angel Investment	Cash	n.a.	n.a.
74 Mobile Inspiration Ltd	GB	Mobile Inspiration Ltd and Saturn Communications Group Ltd's technology joint venture	GB	n.a.	Joint venture 100%	Announced			n.a.	n.a.
75 Saturn Communications Group Ltd	GB									
76 MonoBank plc Mr C Moreno	GB GB	UK Logic plc Allergy Therapeutics plc	GB GB	310.00 *	Acquisition 100% Minority stake increased from 4.209% to 7.178%	Pending - awaiting regulatory approval Completed		Cash	n.a.	n.a. 79 507,79
77 Mr Graham Platts	MC	Timestrip plc	GB	478.43	Minority stake 11.627%	Completed	Capital increase - placing	Cash	n.a.	3 262,83
78 Mr Ivor Harrison	GB	William Ransom & Son plc	GB	112.43	Minority stake 3.439%	Completed		Cash	n.a.	10 681,67
79 Mr Peter Gyllenhammar	SE	MDY Healthcare plc	GB	301.05 *	Minority stake increased from 15.675% to 21.052%	Completed			n.a.	1 868,93
80 Mr Thomas Hirth		Axeon Holdings plc	GB	106.58 *	Minority stake 5.097%	Completed			n.a.	8 101,90
81 MVM Life Science Partners LLP	GB	Alliance Pharma plc	GB	779.87 *	Minority stake 9.256%	Completed		Cash	n.a.	40 774,44
82 National Institute of Agricultural Botany	GB	Arable Group Ltd, The	GB	n.a.	Acquisition 100%	Rumour			n.a.	n.a.
83 Nexus Medical Partners Medicus Capital GMBH	US DE	Lab 21 Ltd	GB	1 410,19	Minority stake unknown %	Completed	Development capital Private Equity	Cash	n.a.	n.a.
84 Novartis Venture Fund HealthCap AB Company Guides Venture Partners Ltd Truffie Capital	CH SE GB FR	Immune Targeting Systems (ITS) Ltd	GB	6 353,13	Minority stake unknown %	Completed	Development capital - 1st round Venture capital Corporate venturing	Cash	n.a.	n.a.
85 Novartis Venture Fund Enterprise Ireland Inventages Venture Capital GmbH Roche Venture Fund, The Fountain Healthcare Partners Ltd Seroba Kernel Life Sciences Ltd	CH IE CH CH IE IE	Opsona Therapeutics Ltd	IE	21300,00	Minority stake unknown %	Completed	Development capital - 2nd round Venture capital Corporate venturing	Cash	n.a.	n.a.
86 Novartis Venture Fund Clarus Ventures LLC MVM Life Science Partners LLP	CH US GB	Heptares Therapeutics Ltd	GB	23 953,29	Minority stake unknown %	Completed	Corporate venturing Venture capital Development capital - 1st round	Cash	n.a.	n.a.
87 Octopus Investments Ltd	GB	e-Therapeutics plc	GB	1 031.61	Minority stake 5.383%	Completed	Capital increase - private placing	Cash	n.a.	17 019,56
88 OP-Rahastoyhtiö Oy	FI	Accsys Technologies plc	GB	7,428.00 *	Minority stake 5.507%	Completed			n.a.	88 643,88
89 Orexo AB	SE	PharmaKodex Ltd	GB	n.a.	Acquisition 100%	Completed	Capital increase - vendor placing	Earn-out Cash Shares Deferred payment	n.a.	n.a.
90 Orient Pharma Ltd		Summit Corporation plc	GB	362.92	Minority stake 4%	Completed	Capital increase - private placing	Cash	n.a.	2 222,47
91 Oxford Capital Partners Inc. Seraphim Capital (GP) Ltd	US GB	Sigen Ltd	GB	1 410,54	Minority stake unknown %	Completed	Development capital Venture capital	Cash	n.a.	n.a.
92 Oxford Gene Technology Ltd	GB	Sense Proteomic Ltd	GB	n.a.	Acquisition 100%	Completed			n.a.	n.a.
93 Oxford Technology Venture Capital Trust plc Management West Midlands Enterprise Ltd Catapult Venture Managers Ltd Private Investors	GB GB GB GB GB	Warwick Effect Polymers Ltd	GB	1 092,31	Minority stake unknown %	Completed	Development capital Venture capital	Cash	n.a.	n.a.
94 Oxford Technology Venture Capital Trust plc Avlar Bioventures Ltd YFM Private Equity Ltd Inventages Venture Capital Investments Inc. Hygea VCT plc Chord Capital Ltd	GB GB GB US GB GB	ImmunoBiology Ltd	GB	8000,00	Minority stake unknown %	Completed	Development capital - 3rd round Venture capital	Cash	n.a.	n.a.
95 PharmaCare Group	AU	Healthcare Brands International Ltd's Sambucol brand	GB	n.a.	Acquisition 100%	Completed			n.a.	n.a.
96 Private equity investors		Gordon Laboratory Group Ltd	GB	n.a.	Minority stake unknown %	Completed	Development capital Private Equity	Cash	n.a.	n.a.
97 Quotient Bioresearch Ltd (new)	GB	Charles River Laboratories International Inc's Edinburgh-based clinical research facility	GB	n.a.	Acquisition 100%	Completed			n.a.	n.a.
98 Quotient Bioresearch Ltd (new)	GB	Amersham Radiolabeling Service	GB	n.a.	Acquisition 100%	Completed			n.a.	n.a.
99 Roundstone Properties Ltd	GB	Proton Power Systems plc	GB	2 236.39	Minority stake 24.572%	Completed	Capital increase - private placing	Cash	n.a.	7 966,41
100 Saqem Sécurité SA	FR	CardBASE Technologies Ltd's intellectual property, equipment and business	IE	2250,00	Acquisition 100%	Completed		Cash	n.a.	n.a.
101 SC Green Tech Ventures LLC	US	ACAL Energy Ltd	GB	n.a.	Minority stake unknown %	Completed	Development capital Venture capital Corporate venturing	Cash	n.a.	n.a.
102 Scottish Enterprise Tri Capital Ltd Kapital Venture Equity LLP Grampian BioPartners Ltd	GB GB GB GB	Antoxis Ltd	GB	324,85	Minority stake unknown %	Completed	Development capital Venture capital Angel Investment	Cash	n.a.	n.a.
103 Scottish Enterprise Strathclyde University Incubator Ltd Tri Capital Ltd LINC Scotland Highland Venture Capital Limited	GB GB GB GB GB	Centeo Biosciences Ltd	GB	740,95	Minority stake unknown %	Completed	Development capital Venture capital Angel Investment	Cash	n.a.	n.a.
104 Shackleton Ventures Ltd	GB	NanoSight Ltd	GB	n.a.	Minority stake increased from 7.5% to 15%	Completed	Private Equity		n.a.	n.a.
105 Shareholder		ReGen Therapeutics plc	GB	34.63	Minority stake 3.769%	Completed	Capital increase - private placing	Cash	n.a.	949,84
106 Shareholder	GB	ReGen Therapeutics plc	GB	35.39	Minority stake 3.568%	Announced	Capital increase - private placing	Cash	n.a.	1 023,65
107 Shareholders		Henderson Morley plc	GB	323,70	Minority stake 20.242%	Completed	Capital increase - private placing	Cash	n.a.	822,05
108 Shareholders	GB	ReGen Therapeutics plc	GB	27.20 *	Minority stake 3.4%	Completed	Capital increase - private placing	Cash	n.a.	830,74
109 Shareholders	GB	ReGen Therapeutics plc	GB	66,79	Minority stake 7.834%	Completed	Capital increase - private placing	Cash	n.a.	882,67
110 Sigma-Aldrich Corporation	US	NextGen Group plc's non core electrophoresis business	GB	445,80	Acquisition 100%	Completed		Cash	n.a.	n.a.
111 Star Clinical Systems Ltd	GB	Synermed Europe Ltd's assets	GB	111.74 *	Acquisition 100%	Completed		Cash	n.a.	n.a.
112 StemCells Inc.	US	Stem Cell Sciences plc's trading subsidiaries and certain assets	GB	3,661.22 *	Acquisition 100%	Completed	Capital increase - vendor placing	Shares Deferred payment Converted Debt	n.a.	n.a.
113 Takeda Ireland Ltd	IE	Takeda Pharma Ireland Ltd	IE	n.a.	Acquisition 100%	Announced			n.a.	n.a.
114 Tarsus Group plc	GB	CapRegen plc	GB	3,660.35 *	Acquisition increased from 17.406% to 100%	Completed	Capital increase - vendor placing	Shares	n.a.	291,99
115 ThromboGenics NV	BE	ThromboGenics Ltd	IE	n.a.	Acquisition increased from 100% to 100%	Completed			n.a.	n.a.
116 Toshiba Medical Visualisation Systems Europe Ltd	GB	Barco NV's Advanced Visualisation Imaging System Division	GB	n.a.	Acquisition 100%	Completed			n.a.	n.a.
117 UBS	CH	SkyePharma plc	GB	1,324.27 *	Minority stake increased from 1.629% to 5.174%	Completed		Cash	n.a.	162 437,63
118 University of Bath Investors Wellcome Trust Ltd, The University of Bristol IP Group plc Oxford Technology Management Ltd Wyvern Seed Fund LP	GB GB GB GB GB GB	Azellon Ltd	GB	1 813,63	Minority stake unknown %	Completed	Development capital - seed Venture capital	Cash	n.a.	n.a.
119 Unnamed European biological research company n.a.		Binding Site Ltd's auto-immune division, The				GB	94,933.13 *	Acquisition 100%	Rumour	
120 Williams de Broë Ltd	GB	Omega Diagnostics Group plc	GB	357.12 *	Minority stake increased from 7.995% to 18.919%	Completed			n.a.	4 882,81
121 WPP plc	GB	Red Dot Square Solutions Ltd	GB	n.a.	Acquisition 100%	Completed			n.a.	n.a.
122 -		Elan Corporation plc	IE	4,000,000.00 *	Acquisition 100%	Rumour		Debt assumed	4000000,00	n.a.
123 -		Plethora Solutions Holdings plc	GB	1 066,69	Minority stake unknown %	Announced	Capital increase - convertible loan notes	Cash	n.a.	n.a.
124 -		Cambridge Biotechnology Ltd	GB	n.a.	Acquisition 100%	Rumour			n.a.	n.a.
125 -		SSL International plc	GB	98,825.99 *	Minority stake 9.122%	Completed	Capital increase - placing	Cash	n.a.	1 195 432,15

Légende * = valeur estimée

(continued p.12)

FINANCIAL BIOTRANSACTIONS IN THE BRITISH ISLES FOR H1 2009

Acquiror name	Acquiror country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
126 - Vectura Group plc	GB	Immune Targeting Systems (ITS) Ltd	GB	10,198.40 *	Minority stake 3.368%	Completed		Cash	n.a.	217 946,40
127 -	GB			n.a.	Minority stake unknown %	Rumour	Development capital - 2nd round Venture capital	Cash	n.a.	n.a.
128 - Axis-Shield plc	GB			2,170.57 *	Minority stake 1.226%	Completed			n.a.	185 309,26
129 - Axis-Shield plc	GB			1,508.31 *	Minority stake 0.928%	Completed			n.a.	170 485,17
130 - Tepnel Life Sciences plc	GB			382.49 *	Minority stake 2.013%	Completed	Capital increase		n.a.	16 519,87
131 - Futura Medical plc	GB			1,460.81 *	Minority stake 7.468%	Completed		Cash	n.a.	18 669,20
132 - Ivy Medical Chemicals plc	GB			92.68	Minority stake 12.491%	Completed	Capital increase - placing	Cash	n.a.	841,34
133 - Charles River Laboratories International Inc.'s Riccarton testing facility	GB			n.a.	Acquisition 100%	Announced			n.a.	n.a.
134 - Intercytex Group plc	GB			12,318.22 *	Acquisition 100%	Withdrawn			n.a.	7 467,19
135 - Shire plc	GB			15,449.35 *	Minority stake 0.293%	Completed			n.a.	5 337 632,46
136 - Futura Medical plc	GB			1,080.43 *	Minority stake 7.985%	Completed	Capital increase - placing	Cash	n.a.	12 685,82
137 - ReNeuron Group plc	GB			3,430.41	Minority stake 29.424%	Completed	Capital increase - placing	Cash	n.a.	8 356,20
138 - Abcam plc	GB			1,175.59 *	Minority stake 0.574%	Completed		Cash	n.a.	190 839,63
139 - Tepnel Life Sciences plc	GB			1,514.32 *	Minority stake 2.095%	Completed	Capital increase	Cash	n.a.	69 869,12
140 - Neuropharm Group plc	GB			2,448.82 *	Acquisition unknown stake %	Rumour			n.a.	n.a.
141 - Valix plc	GB			634.37 *	Minority stake 49.837%	Completed	Capital increase - placing	Cash	n.a.	1 179,91
142 - ProStrakan Group plc	GB			5,142.70 *	Minority stake 4.209%	Completed		Cash	n.a.	121 102,84
143 - Renovo Group plc	GB			55,356.64 *	Acquisition unknown stake %	Rumour			n.a.	n.a.
144 - Cobra Biomanufacturing plc	GB			1,525.33 *	Acquisition unknown stake %	Withdrawn			n.a.	n.a.
145 - Immupharma plc	GB			1 828.16	Minority stake 2.71%	Completed		Cash	n.a.	55 057,49
146 - Immupharma plc	GB			1 828.16	Minority stake 2.71%	Completed		Cash	n.a.	55 057,49
147 - Valix plc	GB			225.70	Minority stake 14.602%	Completed	Capital increase - placing	Cash	n.a.	1 449,30
148 - Valix plc	GB			355.46 *	Minority stake 17.185%	Completed			n.a.	1 975,48
149 - Valix plc	GB			120.22 *	Minority stake 3.669%	Completed			n.a.	3 180,34
150 - 3D Diagnostic Imaging plc	GB			224.92 *	Initial public offering 2.921% on PLUS	Completed	Capital increase - placing	Cash	n.a.	n.a.
151 - Optos plc	GB			858.00 *	Minority stake 3.193%	Completed			n.a.	46 950,27
152 - Vernalis plc	GB			27,125.46 *	Acquisition 68.75%	Completed	Capital increase - rights issue	Cash	n.a.	42 547,61
153 - Intercytex Group plc	GB			235.32 *	Minority stake 2.017%	Completed	Capital increase		n.a.	7 033,37
154 - Phynova Group plc	GB			609.84	Minority stake 28.401%	Completed	Capital increase - placing	Cash	n.a.	1 720,25
155 - Archimedes Pharma Ltd	GB			n.a.	Acquisition 100%	Rumour			n.a.	n.a.
156 - Valix plc	GB			223.08	Minority stake 23.924%	Completed	Capital increase - placing	Cash	n.a.	837,65
157 - SSL International plc	GB			1,840.88 *	Minority stake 0.183%	Completed	Capital increase		n.a.	1 026 048,65
158 - SkyPharma plc	GB			2,306.69 *	Minority stake 2.396%	Completed	Capital increase		n.a.	225 500,80
159 - Valix plc	GB			1,119.56 *	Minority stake 61.75%	Announced	Capital increase - placing	Cash	n.a.	1 715,85
160 - Henderson Morley plc	GB			733.38 *	Minority stake 24.942%	Completed	Capital increase - public offer	Cash	n.a.	2 119,09
161 - SSL International plc	GB			2,089.96 *	Minority stake 0.183%	Completed	Capital increase		n.a.	1 162 571,83
162 - Oxford Biosensors Ltd	GB			n.a.	Acquisition 100%	Rumour			n.a.	n.a.
163 - BTG plc	GB			1,755.70 *	Minority stake 1.533%	Completed			n.a.	27 601,03
164 - Proximagen Neuroscience plc	GB			58,441.74 *	Acquisition 62.333%	Completed	Capital increase - placing	Cash	n.a.	83 222,59
165 - EpiStem Holdings plc	GB			805.49 *	Minority stake 2.765%	Completed			n.a.	26 767,65
166 - SSL International plc	GB			2,033.32 *	Minority stake 0.183%	Completed	Capital increase		n.a.	1 131 882,40
167 - York Pharma plc	GB			64.57 *	Minority stake 3.745%	Completed			n.a.	-3 754,80
168 - SkyPharma plc	GB			2 925.80	Minority stake 2.814%	Completed	Capital increase		n.a.	239 496,37
169 - Goldshield Group plc	GB			135,186.26 *	Acquisition unknown stake %	Rumour			n.a.	n.a.
170 - Chroma Therapeutics Ltd	GB			n.a.	Planned IPO unknown stake %	Rumour			n.a.	n.a.
171 - Alzyme plc	GB			n.a.	Minority stake unknown %	Rumour	Capital increase		n.a.	n.a.
172 - Proxavis plc	GB			268.26 *	Minority stake 2.885%	Completed			n.a.	8 671,36

FINANCIAL BIOTRANSACTIONS IN THE GERMANIC COUNTRIES FOR H1 2009

Acquiror name	Acquiror country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
1 Advanced Micro Devices Inc.	US	Advanced Mask Technology Center GmbH & Co. KG	DE	n.a.	Acquisition increased from 66.67% to 100%	Rumour			n.a.	n.a.
Toppan Photomasks Inc.	US									
2 Akzo Nobel NV	NL	LII Europe GmbH	DE	n.a.	Acquisition 100%	Completed			n.a.	n.a.
3 Alcon Inc.	CH	Wavelight AG	DE	n.a.	Acquisition increased from 77.4% to 95%	Announced		Cash	n.a.	n.a.
4 Alcon Inc.	CH	Wavelight AG	DE	6,615.00 *	Acquisition increased from 95% to 100%	Announced		Cash	n.a.	160 792,00
5 Analytik Jena AG	DE	CyBio AG	DE	275.00 *	Minority stake 5.482%	Completed			n.a.	5 695,42
6 Analytik Jena AG	DE	CyBio AG	DE	2,320.00 *	Acquisition increased from 5.482% to 51.185%	Completed			n.a.	5 755,25
7 Analytik Jena AG	DE	CyBio AG	DE	2,900.00 *	Acquisition increased from 51.185% to 100%	Rumour		Cash	n.a.	6 619,80
8 Analytik Jena AG	DE	Biometra biomedizinische Analytik GmbH	DE	n.a.	Acquisition 100%	Announced		Cash	n.a.	n.a.
9 Ascenion GmbH	DE	MBiotech GmbH	DE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
10 Atlas Venture UK Ltd	GB	ProtAffin Biotechnologie AG	AT	14000,00	Minority stake unknown %	Completed	Development capital - 2nd round Corporate venturing Venture capital	Cash	n.a.	n.a.
SR One Ltd	GB									
Entrepreneurs Fund BV	NL									
Aescap Venture Management BV	NL									
Z-Cube Srl	IT									
11 Baigo Capital GmbH	DE	VANGUARD AG	DE	n.a.	Minority stake unknown %	Completed	Private Equity Development capital	Cash	n.a.	n.a.
12 Bausch & Lomb Inc.	US	Technolas Perfect Vision GmbH	DE	n.a.	Joint venture 100%	Completed			n.a.	n.a.
20/10 Perfect Vision AG	DE									
13 Biofrontera AG's certain shareholders		Biofrontera AG	DE	500.00 *	Minority stake 9.36%	Completed	Capital increase - private placing	Cash	n.a.	26 387,43
14 BioNTech AG (Mainz)	DE	EUFETS AG	DE	n.a.	Acquisition 100%	Completed			n.a.	n.a.
15 BioScience Ventures Group AG	DE	APEPTICO Forschung und Entwicklung GmbH	AT	1000,00	Minority stake unknown %	Completed	Development capital - seed Angel Investment Venture capital	Cash	n.a.	n.a.
16 Biotropics Malaysia Bhd	MY	InterMed Discovery GmbH	DE	7440,00	Minority stake unknown %	Completed		Cash	n.a.	n.a.
17 bmt-Beteiligungsmanagement Thüringen GmbH	DE	Analytik Jena AG	DE	2,496.00 *	Minority stake 7.545%	Announced	Capital increase - private placing	Cash	n.a.	39 002,51
18 Carl Zeiss Industrielle Messtechnik GmbH	DE	Holometric Technologies Forschungs- und Entwicklungs-GmbH	DE	n.a.	Acquisition 100%	Completed			n.a.	n.a.
19 Conduit Ventures Ltd Shareholders	GB	Heliocentris Fuel Cells AG	DE	4000,00	Minority stake 19.162%	Completed	Capital increase - rights issue Capital increase - private placing	Cash	n.a.	18 908,65
20 Cytotools AG	DE	DermaTools Biotech GmbH	DE	n.a.	Minority stake unknown %	Completed	Capital increase - private placing	Cash	n.a.	n.a.
21 Deutsche Venture Capital GmbH	DE	KeyNeurotek Pharmaceuticals AG	DE	8200,00	Minority stake unknown %	Completed	Venture capital Development capital	Cash	n.a.	n.a.
tbg Technologie-Beteiligungs-Gesellschaft mbH	DE									
IBG Beteiligungsgesellschaft Sachsen-Anhalt mbH	DE									
Investors										

Légende * = valeur estimée

(continued p. 13)

FINANCIAL BIOTRANSACTIONS IN THE GERMANIC COUNTRIES FOR H1 2009

Acquirer name	Acquirer country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
22 Deutsche Venture Capital GmbH IBG Beteiligungsgesellschaft Sachsen-Anhalt mbH KfW Bankengruppe	DE DE DE	KeyNeurotek Pharmaceuticals AG	DE	8200,00	Minority stake unknown %	Completed	Development capital - 3rd round Venture capital	Cash	n.a.	n.a.
23 Deutscher Fachverlag GmbH	DE	Agrarmarkt Informations-GmbH	DE	n.a.	Minority stake unknown %	Rumour			n.a.	n.a.
24 Deutscher Landwirtschaftsverlag GmbH Investors	DE	Agrarmarkt Informations-GmbH	DE	n.a.	Joint venture 100%	Completed			n.a.	n.a.
Landwirtschaftsverlag GmbH	DE									
25 diagenix GmbH	DE	GPC Biotech AG	DE	35,732,00 *	Acquisition 100%	Announced	Capital increase - vendor placing	Shares	n.a.	5615,00
26 Dievini Hopp BioTech Holding GmbH & Co. KG	DE	Sygnis Pharma AG	DE	5197,00	Minority stake increased from 36.156% to 44.904%	Completed		Cash	n.a.	57 306,87
27 Dr. Willmar Schwabe GmbH & Co. KG	DE	Dr. Peithner Holding GmbH	AT	n.a.	Acquisition 100%	Completed			n.a.	n.a.
28 Elektrot Oyj	FI	Elektrot Oyj and Audi Electronics Venture GmbH's unnamed infotainment joint venture	DE	n.a.	Joint venture 100%	Announced			n.a.	n.a.
Audi Electronics Venture GmbH	DE									
29 Enjoyventure Management GmbH High-Tech Gründerfonds GmbH & Co. KG	DE DE	Rodos BioTarget GmbH	DE	n.a.	Minority stake unknown %	Completed	Venture capital Development capital	Cash	n.a.	n.a.
30 Entrepreneurs Fund BV KfW Bankengruppe EMBL Ventures GmbH	NL DE DE	Vasopharm Biotech GmbH	DE	4500,00	Minority stake unknown %	Completed	Venture capital Development capital - 4th round	Cash	n.a.	n.a.
HeidelbergCapital Asset Management GmbH	DE									
31 EPG AG	DE	Kraiburg Geotech GmbH	DE	n.a.	Acquisition increased from 75.05% to 100%	Completed			n.a.	n.a.
32 Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung eV	DE	Forschungsgesellschaft für Angewandte Naturwissenschaften eV	DE	n.a.	Acquisition 100%	Rumour			n.a.	n.a.
33 Henkel AG & Co. KGaA	DE	Phenion GmbH & Co. KG	DE	n.a.	Acquisition increased from 100% to 100%	Completed			n.a.	n.a.
34 High-Tech Gründerfonds GmbH & Co. KG CFH Beteiligungsgesellschaft mbH	DE DE	pluriSelect GmbH	DE	600,00	Minority stake unknown %	Completed	Venture capital Development capital	Cash	n.a.	n.a.
35 IC Green Energy Ltd	IL	Petrotec AG	DE	1050,00	Minority stake 9.091%	Completed	Capital increase - private placing	Cash	n.a.	28 845,50
36 IMD Institut für Medizinische Diagnostik GmbH	DE	Medizinisches Labor Rostock Müller Nordmed GmbH Dr Matic und Kollegen GbR Labormedicus GmbH	DE DE DE DE	18,401.68 *	Minority stake	Completed			n.a.	n.a.
37 Institutional Investors		Epigenomics AG	DE	5182,00	Minority stake 9.087%	Completed	Capital increase - private placing	Cash	n.a.	44 964,52
38 Institutional Investors		Mologen AG	DE	2763,00	Minority stake 4.363%	Completed	Capital increase - private placing	Cash	n.a.	60 007,99
39 Investors		LD Didactic GmbH	DE	n.a.	Institutional buy-out 80%	Pending - awaiting regulatory approval	Private Equity		n.a.	n.a.
Aurelius AG	DE									
40 KGHM Cuprum Sp zoo Centrum Badawczo - Rozwojowe HMS Bergbau AG	PL DE	KGHM HMS Bergbau AG	DE	n.a.	Joint venture 100%	Completed			n.a.	n.a.
41 Koninklijke DSM NV	NL	Biopract GmbH	DE	n.a.	Acquisition 100%	Completed			n.a.	n.a.
42 Labco SAS	FR	Aesculabor-Karlsruhe GmbH	DE	n.a.	Acquisition 100%	Completed			n.a.	n.a.
43 Management Target Partners GmbH Conduit Ventures Ltd Yellow&Blue Investment Management BV	DE DE GB NL	P 21 GmbH - Power for the 21st Century	DE	10000,00	Minority stake unknown %	Completed	Development capital Venture capital	Cash	n.a.	n.a.
44 MannKind Corporation	US	Pfizer Inc's insulin facility at Industriepark Hoechst, Frankfurt am Main, Germany and related assets	DE	26 035,75	Acquisition 100%	Withdrawn	Capital increase - vendor placing	Shares	n.a.	n.a.
45 Mr Ady Palti	DE	Curasan AG	DE	713.00 *	Minority stake 4.21%	Completed			n.a.	10 714,87
46 MWG Biotech AG	DE	Operon Biotechnologies GmbH	DE	n.a.	Acquisition 100%	Completed			n.a.	n.a.
47 Palladius Healthcare GmbH	DE	Precis AG	DE	n.a.	Acquisition 96.28%	Completed			n.a.	n.a.
48 Precis AG	DE	Stryker Leibinger GmbH & Co. KG's radiotherapy business unit	DE	n.a.	Acquisition 100%	Completed			n.a.	n.a.
49 Roche Holding AG	CH	innovatis AG	DE	15000,00	Acquisition 100%	Pending - awaiting shareholder approval			n.a.	13 362,97
50 Sächsische Landesbank Corporate Finance Holding GmbH	DE	UroTec GmbH	DE	n.a.	Minority stake unknown %	Completed	Development capital Venture capital	Cash	n.a.	n.a.
51 Sanofi-Aventis Deutschland GmbH	DE	Pfizer Inc's insulin facility at Industriepark Hoechst, Frankfurt am Main, Germany and related assets	DE	30000,00	Acquisition 100%	Announced			n.a.	n.a.
52 Shire Deutschland Investments GmbH	DE	Jerini AG	DE	7,456.00 *	Acquisition increased from 98.32% to 100%	Pending - awaiting shareholder approval		Cash	n.a.	441 208,52
53 SKion GmbH	DE	Geohumus International GmbH	DE	n.a.	Minority stake 30%	Completed			n.a.	n.a.
54 Stratec Biomedical Systems AG	DE	Invitex Gesellschaft für Biotechnik & Biodesign mbH	DE	3,465.00 *	Acquisition 100%	Completed	Capital increase - vendor placing	Shares Earn-out Cash	n.a.	3 798,49
55 Technische Universität Dresden	DE	NamLab GmbH	DE	n.a.	Acquisition increased from 50% to 100%	Rumour			n.a.	n.a.
56 Theracode GmbH	DE	JPT Peptide Technologies GmbH	DE	5,000.00 *	Acquisition 100%	Announced		Cash	n.a.	102 173,80
57 UCB Pharma SA	BE	Wilex AG	DE	10000,00	Minority stake 22.991%	Announced	Capital increase - private placing	Cash	n.a.	31 358,28
58 UCB SP GmbH	DE	Schwarz Pharma AG	DE	21,722.00 *	Acquisition increased from 99.59% to 100%	Rumour		Cash	n.a.	5 776 551,78
59 Unnamed European Company		RESpact GmbH	DE	n.a.	Minority stake 10%	Completed		Cash	n.a.	n.a.
60 -		Biofrontera AG	DE	3000,00	Minority stake 37.618%	Completed	Capital increase - private placing Capital increase - rights issue	Cash	n.a.	29 020,46
61 -		Biofrontera AG	DE	20000,00	Minority stake unknown %	Completed	Capital increase - convertible bond issue	Cash	n.a.	n.a.
62 -		AAP Implantate AG	DE	1,267.00 *	Minority stake 4.545%	Announced	Capital increase - private placing	Cash	n.a.	40 905,79
63 -		Cytotools AG	DE	2420,00	Minority stake 8.621%	Completed	Capital increase - private placing	Cash	n.a.	27 005,98
64 -		ItN Nanovation AG	DE	530,00	Minority stake 8.965%	Announced	Capital increase	Cash	n.a.	5 358,88
65 -		Brahms Diagnostica GmbH	DE	n.a.	Minority stake unknown %	Rumour			n.a.	n.a.
66 -		Sovello AG	DE	n.a.	Minority stake 33.333%	Rumour			n.a.	n.a.
67 -		Biofrontera AG	DE	2,241.00 *	Minority stake 31.053%	Announced	Capital increase - rights issue Capital increase	Cash	n.a.	28 262,25
68 -		ItN Nanovation AG	DE	1478,00	Minority stake 20%	Completed	Capital increase - rights issue	Cash	n.a.	6837,00
69 -		Beiersdorf AG	DE	366,001.00 *	Minority stake 4.32%	Completed			n.a.	7 208 245,37

Légende * = valeur estimée

To subscribe, please call Biotech Finances Customer Service et + 33 478 24 35 20. Copyright © 2009 Ed Européennes de l'Innovation. Reproductions is strictly prohibited. Visit our website at www.biotech-finances.xcom

FINANCIAL BIOTRANSACTIONS IN SWITZERLAND FOR H1 2009

Acquirer name	Acquirer country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
1 Abingworth Management Ltd Investor Growth Capital AB Novo A/S Aravis General Partner Ltd Versant Venture Management LLC 5am Ventures LLC Swiss Helvetia Fund Inc., The	GB SE DK CH US US US	Synosia Therapeutics	CH	21 676,03	Minority stake unknown %	Completed	Venture capital Development capital - 2nd round	Cash	n.a.	n.a.
2 BB Biotech AG Atlas Venture UK Ltd HealthCap AB Endeavour Vision SA BioMed Invest AG	CH GB SE CH CH	Lumavita AG	CH	15 946,05	Minority stake unknown %	Completed	Development capital - 1st round Venture capital	Cash	n.a.	n.a.
3 BB Biotech AG Maignon Investissement et Gestion SAS Signet Healthcare Partners LLC	CH FR US	Anteis SA	CH	4 605,24	Minority stake unknown %	Completed	Development capital - 2nd round Venture capital	Cash	n.a.	n.a.
4 BP Alternative Energy	GB	South Pole Carbon Asset Management Ltd	CH	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
5 BZ Bank AG	CH	NovImmune SA	CH	41 467,02	Minority stake unknown %	Completed	Development capital Venture capital	Cash	n.a.	n.a.
6 CBC Schweiz AG	CH	Konso, Institut für Konsumenten- und Sozialanalysen AG	CH	n.a.	Minority stake 34%	Completed	Capital increase - private placing	Cash	n.a.	n.a.
7 Covance Inc.	US	Swiss Pharma Contract Ltd	CH	n.a.	Acquisition 100%	Completed			n.a.	n.a.
8 Existing Investors		AC Immune SA	CH	26 478,63	Minority stake unknown %	Completed	Venture capital Development capital - 3rd round Development capital - 2nd round Venture capital	Cash	n.a.	n.a.
9 Existing Investors		Kenta Biotech AG	CH	8 106,79	Minority stake unknown %	Completed			n.a.	n.a.
10 Grifols SA	ES	Medion Diagnostics AG Woolamalo Holdings Pty Ltd	CH AU	25000,00	Acquisition	Announced	Capital increase - private placing	Cash	n.a.	n.a.
11 Hervé Thermique SAS	FR	Alvazzi	CH	n.a.	Acquisition 100%	Completed			n.a.	n.a.
12 Index Venture Management SA Sofinnova Partners Edmond de Rothschild Investment Partners SAS	CH FR FR	GlycoVaxyn AG	CH	16 924,73	Minority stake unknown %	Completed	Development capital - 2nd round Venture capital	Cash	n.a.	n.a.
13 MDY Healthcare plc	GB	Santhera Pharmaceuticals Holding AG	CH	1,592.47 *	Minority stake 1.423%	Completed	Capital increase - vendor placing	Loan notes Shares Cash Deferred payment	n.a.	63 036,99
14 Private Investors		Axentis Pharma AG	CH	n.a.	Minority stake unknown %	Completed	Capital increase - private placing	Cash	n.a.	n.a.
15 Qureinvest AG	CH	CT Atlantic AG	CH	6 773,76	Minority stake unknown %	Completed	Development capital - 1st round Venture capital	Cash	n.a.	n.a.
16 Sanofi-Aventis SA	FR	Helvapharm AG	CH	n.a.	Acquisition 100%	Announced			n.a.	n.a.
17 Shareholders Mr Willy Michel Techpharma Management AG	CH CH	Ypsomed Holding AG	CH	63 404,27	Minority stake 11.111%	Completed	Capital increase - converted debt Capital increase - rights issue	Converted Debt Cash	n.a.	570 644,15
18 -		AC Immune SA	CH	n.a.	Acquisition 100%	Rumour			n.a.	n.a.
19 -		ImVisioN Therapeutics AG	CH	n.a.	Minority stake unknown %	Rumour	Venture capital Development capital - 2nd round	Cash	n.a.	n.a.
20 -		Nycomed International Management GmbH	CH	10,000,000.00 *	Acquisition 100%	Rumour			n.a.	10000000,00
21 -		Arpida AG	CH	n.a.	Minority stake unknown %	Rumour			n.a.	n.a.

FINANCIAL BIOTRANSACTIONS IN NORDIC COUNTRIES FOR H1 2009

Acquirer name	Acquirer country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
1 Affitech A/S	DK	Affitech Research AS	NO	12,898.63 *	Acquisition 100%	Announced	Capital increase - vendor placing	Shares	n.a.	11 896,66
2 Arbejdsmarkedets Tillægspension ATP Invest	DK RU	Bavarian Nordic A/S	DK	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
3 Arbejdsmarkedets Tillægspension ATP Invest	DK RU	LifeCycle Pharma A/S	DK	3,471.32 *	Minority stake 5.09%	Completed			n.a.	-10 203,95
4 Avanza Bank Holding AB	SE	Karo Bio AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
5 Avanza Bank Holding AB	SE	Diamyd Medical AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
6 Biovitrum AB	SE	Biovitrum AB and Karolinska Development AB's leukemia joint venture	SE	n.a.	Joint venture 100%	Announced	Private Equity		n.a.	n.a.
7 Karolinska Development AB	SE								n.a.	n.a.
8 Bitten & Mads Clausens Fond Danfoss Ventures A/S	DK DK	Danfoss IXA A/S	DK	n.a.	Joint venture 100%	Completed	Private Equity		n.a.	n.a.
9 Cadrino Oy	FI	Arkins Suunnittelu Oy	FI	n.a.	Acquisition 100%	Completed			n.a.	n.a.
10 Catech AB	SE	PSD Insight AB	SE	810.31 *	Acquisition 100%	Announced	Capital increase - vendor placing	Shares	n.a.	859,46
11 Chalmers Innovation	SE	Orthocone	SE	27,17	Minority stake unknown %	Completed			n.a.	n.a.
12 CRGMD Holdings	IE	Micromuscle AB's technology and patents	SE	n.a.	Acquisition 100%	Completed			n.a.	n.a.
13 Davidoff A/S	DK	Notox Systems A/S' activities	DK	n.a.	Acquisition 100%	Completed			n.a.	n.a.
14 Det Norske Veritas AS	NO	Gassco AS and Det Norske Veritas AS' pipeline inspection joint venture	NO	n.a.	Joint venture 100%	Completed			n.a.	n.a.
15 Gassco AS	NO								n.a.	n.a.
16 DnBNOR Kapitalforvaltning ASA	NO	Alqeta ASA	NO	2,713.60 *	Minority stake 13.471%	Completed			n.a.	5 452,36
17 DONG Energy A/S	DK	Better Place Denmark A/S	DK	103000,00	Minority stake unknown %	Completed	Capital increase - convertible bond issue Capital increase - private placing	Cash	n.a.	n.a.
18 Project Better Place LLC	US								n.a.	n.a.
19 Duroc AB	SE	SSAB Tunnplåt AB's Hard and Special Steels unit in Luleå	SE	n.a.	Acquisition 100%	Completed			n.a.	n.a.
20 Econet Engineering Oy	FI	YIT Oy's water and engineering service unit	FI	n.a.	Acquisition 100%	Announced			n.a.	n.a.
21 Ecopower Skandinavia AS	NO	Conceptor Renewable Energy and Technology AS	NO	n.a.	Minority stake 13.04%	Completed			n.a.	n.a.
22 Eli Lilly and Company	US	NeuroSearch A/S	DK	13 315,50	Minority stake 3.261%	Completed	Capital increase - private placing	Cash	n.a.	380 494,88
23 Enics AG	CH	Sweco Industry Oy's Industrial Electronics Service unit	FI	n.a.	Acquisition 100%	Completed			n.a.	n.a.
24 EXFO Electro-Optical Engineering Inc.	CA	PicoSolve AB	SE	n.a.	Acquisition 100%	Completed			n.a.	n.a.
25 Existing Investors		Symphogen A/S	DK	33000,00	Minority stake unknown %	Completed	Development capital Private Equity	Cash	n.a.	n.a.
26 Essex Woodlands Health Ventures LP	US								n.a.	n.a.
27 Genovis AB	SE	Eijido research AB	SE	459,54	Acquisition 100%	Announced	Capital increase - vendor placing	Cash Shares	n.a.	n.a.
28 GlaxoSmithKline plc	GB	NeuroSearch A/S	DK	5 001,21	Minority stake 2.077%	Completed	Capital increase - private placing	Cash	n.a.	212 924,13
29 H Lundbeck A/S	DK	NeuronCon ApS	DK	n.a.	Acquisition 100%	Completed			n.a.	n.a.
30 HealthCap AB	SE	Nexstim Oy	FI	3000,00	Minority stake unknown %	Completed	Venture capital Capital increase - convertible bond issue Development capital	Cash	n.a.	n.a.
31 Suomen itsenäisyyden juhlarahasto Sitra	FI								n.a.	n.a.
32 Life Sciences Partners BV	NL								n.a.	n.a.
33 Suomen Teollisuussijoitus Oy	FI								n.a.	n.a.
34 Teknologian kehittämiskeskus	FI								n.a.	n.a.

Légende * = valeur estimée

(continued p. 15)

FINANCIAL BIOTRANSACTIONS IN NORDIC COUNTRIES FOR H1 2009

Acquirer name	Acquirer country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
27 Hebi Holding AB	SE	Hebi Health Care AB	SE	7,371.91 *	Acquisition increased from 9.2% to 100%	Withdrawn		Cash	n.a.	30 691,08
28 Hebi Holding AB	SE	Hebi Health Care AB	SE	7,470.01 *	Acquisition increased from 9.2% to 100%	Withdrawn		Cash	n.a.	31 099,50
29 Iqnis ASA	NO	Syntune AB	SE	5 053,63	Acquisition 100%	Pending - awaiting shareholder approval	Capital increase - vendor placing	Shares	5 053,63	2 678,51
30 Industrifonden SLS Invest AB	SE	Gyros AB	SE	7 299,51	Institutional buy-out unknown stake %	Completed	Private Equity Development capital	Cash	n.a.	n.a.
31 Institutional Investors		DiaGenic ASA	NO	1 028,42	Minority stake 4.609%	Completed	Capital increase - private placing	Cash	n.a.	19 238,11
32 Institutional Investors		Clavis Pharma ASA	NO	14 317,10	Minority stake 44.184%	Completed	Capital increase - private placing	Cash	n.a.	22 948,41
33 Investor		Scandivir AB	SE	668,33	Minority stake 9%	Announced			n.a.	7 425,85
34 Investor AB	SE	Biovitrum AB	SE	51 263,73	Minority stake 21.4%	Completed	Private Equity	Cash	n.a.	169 443,96
35 Investors		7TM Pharma A/S	DK	11,406.00 *	Minority stake unknown %	Completed	Private Equity Development capital	Cash	n.a.	n.a.
36 Investors Östersjöstiftelsen	SE	Morphic Technologies AB	SE	3 136,02	Minority stake 9.07%	Completed	Capital increase - private placing	Cash	n.a.	15 990,17
37 Investors		NattoPharma ASA	NO	798,73	Minority stake 8.909%	Announced	Capital increase - private placing	Cash	n.a.	7 004,47
38 Investors		Affitech A/S	DK	3 600,43	Minority stake 15.104%	Completed	Capital increase - private placing	Cash	n.a.	18 992,75
39 Investors		Oasma Pharmaceutical AB	SE	8,130.23 *	Minority stake unknown %	Announced	Capital increase - private placing	Cash	n.a.	n.a.
40 Investors		Oasma Pharmaceutical AB	SE	8,130.23 *	Minority stake unknown %	Announced	Capital increase - private placing	Cash	n.a.	n.a.
41 IPC International A/S	DK	NatImmune A/S	DK	6 716,14	Acquisition 100%	Completed	Capital increase - vendor placing	Shares	n.a.	6 130,22
42 Karolinska Development AB	SE	EvoStem Finland Oy	FI	n.a.	Minority stake unknown %	Completed	Private Equity Development capital	Cash	n.a.	n.a.
43 Karolinska Development AB Lund University Bioscience AB	SE	ProNaxis AB	SE	n.a.	Minority stake unknown %	Completed	Private Equity Development capital	Cash	n.a.	n.a.
44 Länsförsäkrings Fondförvaltning AB	SE	Medivir AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
45 LFI A/S	DK	LifeCycle Pharma A/S	DK	37 003,58	Minority stake increased from 1.002% to 28.208%	Completed			n.a.	n.a.
57609,00										
46 MedCap AB	SE	Handitek AB	SE	599,73	Institutional buy-out 33%	Completed	New bank facilities Private Equity		n.a.	1 419,53
47 Medtronic Inc.	US	PreciSense A/S's glucose monitoring assets	DK	n.a.	Acquisition 100%	Completed			n.a.	n.a.
48 Merck KGaA	DE	MediCult A/S	DK	43,911.25 *	Acquisition 100%	Withdrawn		Cash	n.a.	57 789,52
49 Molex Inc.	US	Motorola Inc.'s Antenna/EMC Measurement Lab equipment assets	DK	n.a.	Acquisition 100%	Completed			n.a.	n.a.
50 Mr Carsten Waern	SE	Scandivir AB	SE	302,44	Minority stake 3.3%	Rumour		Other	n.a.	9 164,80
51 Mr Leif Pihlqvist's unnamed company	SE	IDL Biotech AB	SE	n.a.	Acquisition unknown stake %	Completed			n.a.	n.a.
52 Nordnet AB	SE	Karo Bio AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
53 Nordnet Pensionsförsäkring AB	SE	Karo Bio AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
54 Northzone Ventures AB	SE	ChapDrive AS	NO	5 959,67	Minority stake unknown %	Completed	Venture capital Development capital	Cash	n.a.	n.a.
Hafslund Venture AS	NO									
Energy Capital Management BV	NL									
Innovasjon Norge	NO									
StatOilHydro Venture AS	NO									
55 Northzone Ventures AB	SE	Imbera Electronics Oy	FI	11 221,74	Minority stake unknown %	Completed	Private Equity Development capital - 2nd round	Cash	n.a.	n.a.
Conor Venture Partners Oy	FI									
Index Venture Management Ltd	GB									
56 Öhrlings PricewaterhouseCoopers AB	SE	IM-Gruppen i Uppsala AB	FI	n.a.	Acquisition 100%	Completed			n.a.	n.a.
57 Opcon AB	SE	Saxlund Holding AB	SE	8,758.15 *	Acquisition 100%	Completed	Capital increase - vendor placing	Shares Cash	n.a.	6 877,47
58 OSI (Prosidion) Ltd	GB	7TM Pharma A/S's early stage discovery assets and technology	DK	n.a.	Acquisition 100%	Completed			n.a.	n.a.
59 Pilum AB	SE	Hyheat AB	SE	n.a.	Minority stake unknown %	Rumour			n.a.	n.a.
60 Q-Cells SE	DE	Solibro AB	SE	115000,00	Acquisition increased from 64.3% to 100%	Announced	Capital increase - vendor placing	Cash	n.a.	321 898,84
61 Rocksource Geotech AS	NO	GeoContrast AS	SE	805,95	Minority stake 33.4%	Announced	Capital increase - converted debt	Shares	Converted Debt	2 160,53
62 SEB Investment Management AB	SE	Vitrolife AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
63 Shareholders Investors		Algeta ASA	NO	27 110,62	Acquisition 57.457%	Completed	Capital increase - private placing	Cash	n.a.	32 492,52
Abingworth LLP	GB									
64 Sjötte AP-fonden	SE	Accumulate AB	SE	n.a.	Minority stake unknown %	Completed	Private Equity Development capital	Cash	n.a.	n.a.
65 Skellefteå Kraft AB	SE	GreenExergy AB	SE	n.a.	Joint venture 100%	Announced			n.a.	n.a.
Outotec Oy	FI									
3 unnamed Swedish companies	SE									
66 Sofinnova Partners	FR	ReVolt Technology AS	NO	5500,00	Minority stake unknown %	Completed	Development capital Private Equity	Cash	n.a.	n.a.
Northzone Ventures AB	SE									
Viking Venture AS	NO									
SINTEF Venture AS	NO									
TVM Capital GmbH	DE									
Verdane Capital	NO									
RWE Innogy GmbH	DE									
67 Suomen Teollisuussijoitus Oy VNT Management Oy	FI	Epicrystals Oy	FI	6000,00	Institutional buy-out 13%	Completed	Private Equity	Cash	n.a.	46 779,85
68 Svolder AB	SE	XANO Industri AB	SE	n.a.	Minority stake unknown %	Completed	Private Equity		n.a.	n.a.
69 Tredje AP-fonden	SE	Orexo AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
70 Tuotekehitys Oy Tamlink	FI	Teknologiakeskus Hermia Oy's business	FI	n.a.	Acquisition 100%	Announced			n.a.	n.a.
71 UPM-Kymmene Oy	FI	Finnish Wood Research Oy	FI	n.a.	Joint venture 100%	Completed			n.a.	n.a.
Stora Enso Timber Oy Ltd	FI									
Ruukki Group Oy	FI									
Ekovilla Oy	FI									
Metsäliitto-konserni	FI									
Tikkurila Oy	FI									
72 VækstFonden	DK	Playdead	DK	1 476,16	Minority stake unknown %	Completed	Development capital	Cash	n.a.	n.a.
Centre for Advanced Technology Science Park A/S	DK								Venture capital	
FAHU Fonden	DK									
73 Valtion Teknillinen Tutkimuskeskus	FI	Keskuslaboratorio Oy - Centrallaboratorium Ab's research and laboratory operations				FI	n.a.	Acquisition 100%	Rumour	
74 Vattenfall AB	SE	Vattenfall AB and Vovo Personvagnar Holding AB's electric car joint venture				SE	n.a.	Joint venture 100%	Completed	
Volvo Personvagnar Holding AB	SE									
75 Vitrolife AB	SE	MediCult A/S	DK	33,120.82 *	Acquisition 100%	Withdrawn	Capital increase - vendor placing	Shares	n.a.	46 992,25
76 Wilhelm Sihm Jr GmbH & Co. KG	DE	AZB Electronics AB	SE	n.a.	Acquisition 100%	Completed			n.a.	n.a.
77 -	SE	Genovis AB	SE	940.06 *	Minority stake 23.185%	Completed	Capital increase - rights issue	Cash	n.a.	4 439,03
78 -	NO	NorDiag ASA	NO	3 793,03	Acquisition 55.709%	Completed	Capital increase - rights issue	Cash	n.a.	5 278,54
79 -	SE	Scandinavian Clinical Nutrition i Sverige AB	SE	819,48	Minority stake 24.518%	Completed	Capital increase - private placing	Cash	n.a.	4 890,28
80 -	SE	NicoNovum AB	SE	4 316,21	Minority stake unknown %	Rumour	Capital increase - placing	Cash	n.a.	n.a.
81 -	SE	Karo Bio AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
82 -	NO	Lytix Biopharma AS	NO	7 852,78	Minority stake unknown %	Completed	Venture capital Development capital	Cash	n.a.	n.a.

Légende * = valeur estimée

(continued p.16)

FINANCIAL BIOTRANSACTIONS IN NORDIC COUNTRIES FOR H1 2009

Acquiror name	Acquiror country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
83 -		Biophausia AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
84 -		Bioliight AB	SE	501,88	Minority stake 50%	Announced	Capital increase - rights issue	Cash	n.a.	251 068,64
85 -		Guideline Oil Drilling Technology AB	SE	658,81	Minority stake 11.713%	Completed	Capital increase - rights issue	Cash	n.a.	5 701,33
86 -		Genmab A/S	DK	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
87 -		ALK-Abellö A/S	DK	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
88 -		Clinical Laserthermia Systems AB	SE	451,75	Initial public offering 11.086% on AktieTorget	Completed	Capital increase	Cash	n.a.	4 051,11
89 -		NeuroVive Pharmaceutical AB	SE	564.91 *	Minority stake 6.4%	Completed			n.a.	8 797,21
90 -		Algeta ASA	NO	542,25	Minority stake 1.08%	Completed	Capital increase - rights issue	Cash	n.a.	34 743,23
91 -		LifeAssays AB	SE	1 057,72	Minority stake 20%	Completed	Capital increase - rights issue	Cash	n.a.	4 211,91
92 -		Aerocrine AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
93 -		Tigran Technologies AB	SE	1,829.33 *	Minority stake 33.661%	Announced	Capital increase - rights issue	Cash	n.a.	4 136,76
94 -		TopoTarget A/S	DK	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
95 -		Ortoma AB	SE	93,34	Minority stake unknown %	Completed	Development capital Venture capital	Cash	n.a.	n.a.
96 -		Nycomed Holding ApS	DK	n.a.	Planned IPO unknown stake %	Rumour			n.a.	n.a.
97 -		Scandinavian Clinical Nutrition i Sverige AB	SE	55.18 *	Minority stake 2.247%	Completed			n.a.	4 002,94
98 -		Elektrobit Oy	FI	9,750.00 *	Minority stake 16.19%	Rumour	Capital increase	Cash	n.a.	13 985,36
99 -		Aqellis Group AB	SE	613.74 *	Minority stake 43.717%	Completed	Capital increase - rights issue	Cash	n.a.	457,56
100 -		Aqua Bio Technology ASA	NO	837.59 *	Minority stake 41.464%	Announced	Capital increase - private placing	Cash	n.a.	1 865,33
101 -		Aqua Bio Technology ASA	NO	522.50	Minority stake 27.77%	Rumour	Capital increase - converted debt	Converted Debt	n.a.	1 726,23
102 -		Aqua Bio Technology ASA	NO	n.a.	Minority stake unknown %	Rumour	Capital increase - rights issue	Cash	n.a.	n.a.
103 -		Aerocrine AB	SE	n.a.	Minority stake 10%	Rumour			n.a.	n.a.
104 -		Scandivir AB	SE	2,135.40 *	Minority stake 23.3%	Rumour			n.a.	9 164,80
105 -		Scandivir AB	SE	2,044.08 *	Minority stake 22%	Completed		Other	n.a.	9 291,28
106 -		BankInvest's biotechnology portfolio	DK	n.a.	Minority stake unknown %	Rumour			n.a.	n.a.
107 -		Active Biotech AB	SE	24,325.22 *	Minority stake 20%	Announced	Capital increase - rights issue	Cash	n.a.	132 984,76
108 -		Biotage AB	SE	n.a.	Minority stake unknown %	Announced			n.a.	n.a.
109 -		Dignitana AB	SE	1 306,79	Initial public offering 40.636% on AktieTorget	Completed	Capital increase - public offer Capital increase - rights issue	Cash	n.a.	3 129,87
110 -		Vitrolife AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
111 -		Biovitrum AB's non-core research activities	SE	n.a.	Acquisition 100%	Rumour			n.a.	n.a.
112 -		Active Biotech AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
113 -		Tigran Technologies AB	SE	1 869.62	Minority stake unknown %	Completed	Capital increase - rights issue	Cash	n.a.	n.a.
114 -		LightLab Sweden AB	SE	1,023.25 *	Acquisition 50%	Completed	Capital increase - rights issue	Cash	n.a.	769,22
115 -		Aqua Bio Technology ASA	NO	520.48	Minority stake 27.77%	Announced	Capital increase - converted debt	Converted Debt	n.a.	1 719,55
116 -		Medi-Stim ASA	NO	3,890.70 *	Minority stake 9.091%	Rumour	Capital increase	Cash	n.a.	40 517,25
117 -		Opcon AB	SE	1,192.26 *	Minority stake 1.47%	Completed			n.a.	91 521,93
118 -		Biotage AB	SE	4,427.05 *	Minority stake 9.045%	Rumour	Capital increase	Cash	n.a.	11 966,38
119 -		Vitrolife AB	SE	4,378.14 *	Minority stake 8.965%	Rumour	Capital increase	Cash	n.a.	47 840,25
120 -		NattoPharma ASA	NO	9,639.88 *	Acquisition unknown stake %	Rumour			n.a.	n.a.
121 -		Nolato AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
122 -		Active Biotech AB	SE	23829,00	Minority stake 20%	Completed	Capital increase - rights issue	Cash	n.a.	130 271,99
123 -		Meda AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
124 -		Swedish Orphan International AB	SE	350,000.00 *	Acquisition 100%	Rumour			n.a.	348645,00
125 -		Orexo AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
126 -		Encorin Oy	FI	n.a.	Acquisition 100%	Rumour			n.a.	n.a.
127 -		Artimimplant AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
128 -		DNA-Guide Europa AB	SE	940.97 *	Minority stake unknown %	Announced	Capital increase	Cash	n.a.	n.a.
129 -		Ortivus AB	SE	1,024.72 *	Minority stake 10.092%	Rumour	Capital increase	Cash	n.a.	8 107,27
130 -		Duroc AB	SE	3,930.63 *	Minority stake 30.063%	Rumour	Capital increase	Cash	n.a.	8 840,21
131 -		TopoTarget A/S	DK	17,811.30 *	Acquisition 50%	Completed	Capital increase - rights issue	Cash	n.a.	21 116,91
132 -		Meda AB	SE	17,115.46 *	Minority stake 1.1%	Completed			n.a.	2 970 826,70
133 -		Meda AB	SE	40,960.37 *	Minority stake 2.647%	Rumour			n.a.	2 970 720,27
134 -		BioGaia AB	SE	4,311.10 *	Minority stake 4.367%	Completed			n.a.	94 645,15
135 -		Biophausia AB	SE	5 887.18	Minority stake unknown %	Completed	Capital increase - rights issue	Cash	n.a.	n.a.
136 -		MediCult A/S	DK	4,260.90 *	Minority stake 8.977%	Rumour	Capital increase	Cash	n.a.	61 345,54
137 -		Pronova BioPharma ASA	NO	56,991.32 *	Minority stake 8.415%	Rumour			n.a.	676 353,67
138 -		TPS Termiska Processer AB	SE	n.a.	Acquisition 100%	Rumour			n.a.	n.a.
139 -		Arcam AB	SE	2,700.82 *	Acquisition 57.143%	Completed	Capital increase - rights issue Capital increase - placing	Cash	n.a.	4 884,73
140 -		BioTie Therapies Oy	FI	8,750.00 *	Minority stake 14.765%	Rumour	Capital increase	Cash	n.a.	69 559,77
141 -		InvivoSense ASA	NO	n.a.	Minority stake unknown %	Rumour	Capital increase	Cash	n.a.	n.a.
142 -		Biovitrum AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
143 -		Tigran Technologies AB	SE	138,06	Minority stake 5.21%	Announced	Capital increase - rights issue	Cash	n.a.	1 289,57
144 -		Karo Bio AB	SE	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
145 -		Oasmia Pharmaceutical AB	SE	5,403.98 *	Minority stake 6.667%	Announced	Capital increase - rights issue	Cash	n.a.	83 020,07
146 -		Clavis Pharma ASA	NO	903.02	Minority stake 4.568%	Completed	Capital increase - private placing	Cash	n.a.	9 905,70
147 -		NattoPharma ASA	NO	2,297.16 *	Minority stake 18.215%	Rumour	Capital increase	Cash	n.a.	10 717,91
148 -		Biovitrum AB	SE	2 190,08	Minority stake 0.791%	Completed	Capital increase	Cash	n.a.	206 450,07
149 -		Biolinvent International AB	SE	5,320.24 *	Minority stake 4%	Completed			n.a.	113 328,06
150 -		Genline Holding AB	SE	n.a.	Minority stake unknown %	Rumour	Capital increase	Cash	n.a.	n.a.
151 -		IPC International A/S	DK	11,279.81 *	Minority stake unknown %	Completed	Capital increase - private placing	Cash	n.a.	n.a.

FINANCIAL BIOTRANSACTIONS IN THE BENELUX FOR H1 2009

Acquiror name	Acquiror country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
1 Akzo Nobel NV	NL	Salinco VOF	NL	n.a.	Acquisition unknown stake %	Pending - awaiting regulatory approval			n.a.	n.a.
2 BAM Techniek BV	NL	Digacom BV	NL	n.a.	Acquisition 100%	Announced			n.a.	n.a.
3 Bondholders		Pharming Group NV	NL	9700,00	Minority stake 8.219%	Completed	Capital increase - private placing	Cash	n.a.	135 275,22
4 Cr�dit Agricole Private Equity SA	FR	FlexGen BV	NL	n.a.	Minority stake unknown %	Completed	Venture capital	Cash	n.a.	n.a.
5 BioGeneration Ventures BV	NL						Development capital			
6 Eckert & Ziegler Strahlen und Medizintechnik AG	DE	International Brachytherapy SA	BE	54,931.00 *	Acquisition increased from 29.89% to 100%	Rumour		Cash	n.a.	88 986,74
7 Eneco NV	NL	Ecofys Netherlands BV	NL	n.a.	Acquisition 100%	Pending - awaiting regulatory approval			n.a.	n.a.
8 Existing Investors		Cardio3 BioSciences SA	BE	7200,00	Minority stake unknown %	Completed	Development capital - 2nd round	Cash	n.a.	n.a.
9 Grifols SA	ES						Venture capital			
10 New investors							Corporate venturing			
11 Life Sciences Research Partners VZW	BE									
12 Hunza Ventures	BE									
13 Unnamed venture capital company	LU									

L gende * = valeur estim e

(continued p.17)

FINANCIAL BIOTRANSACTIONS IN THE BENELUX FOR H1 2009

Acquiror name	Acquiror country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
8 GIMV NV	BE	ActoGenix NV	BE	13500,00	Minority stake unknown %	Completed	Venture capital	Cash	n.a.	n.a.
VenTech SA	FR						Development capital			
Life Sciences Partners BV	NL									
Biotech Fund Flanders	BE									
Baekeland Funds	BE									
Flanders Interuniversity Institute for Biotechnology	BE									
Aescap Venture Management BV	NL									
Biovest Comm.VA	BE									
9 GIMV NV	BE	Pronota NV	BE	4900,00	Minority stake unknown %	Completed	Venture capital	Cash	n.a.	n.a.
Johnson & Johnson Development Corporation	US						Development capital - 2nd round			
Life Sciences Partners BV	NL									
Biotech Fund Flanders	BE									
Baekeland Funds	BE									
Flanders Interuniversity Institute for Biotechnology	BE									
KBC Private Equity NV	BE									
10 GIMV NV	BE	Liquavista BV	NL	5000,00	Minority stake unknown %	Completed	Private Equity	Cash	n.a.	n.a.
Amadeus Capital Partners Ltd	GB						Development capital - 3rd round			
Prime Technology Ventures NV	NL									
11 GlaxoSmithKline plc	GB	UCB SA's certain smaller market activities	BE	515000,00	Acquisition 100%	Announced		Cash	n.a.	n.a.
12 IJB Geotechniek BV	NL	Flevo Geotechniek BV	NL	n.a.	Acquisition 100%	Completed			n.a.	n.a.
13 Industriebank Liof NV	NL	TiGenix NV	BE	5400,00	Minority stake 4.21%	Completed	Private Equity	Cash	n.a.	104 310,03
LRM Limburg Investment Company	BE						Capital increase			
Limburg Ventures BV	NL									
Particon BV	NL									
14 Innoven Partenaires SA	FR	OctoPlus NV	NL	702,00	Minority stake 2.592%	Completed		Cash	n.a.	45 565,33
15 Katholieke Universiteit Leuven	BE	Formac Pharmaceuticals NV	BE	2100,00	Minority stake unknown %	Completed	Venture capital	Cash	n.a.	n.a.
Allegro Investment Fund	BE						Development capital			
Vlaams Innovatiefonds	BE						Corporate venturing			
Gemma Frisius - Fonds KU Leuven	BE									
Hunza Ventures	BE									
Life Science Research Partners	BE									
16 KEMA NV	NL	Gasunie Engineering & Technology BV	NL	n.a.	Acquisition 100%	Announced			n.a.	n.a.
17 Life Sciences Fund Amsterdam BV	NL	AIMM Therapeutics BV	NL	n.a.	Minority stake unknown %	Completed	Development capital	Cash	n.a.	n.a.
							Venture capital			
18 LSP III Management BV	NL	OctoPlus NV	NL	2337,00	Minority stake increased from 12.87% to 17.21%	Completed		Cash	n.a.	72 329,93
19 Management	NL	OctoPlus NV	NL	6000,00	Minority stake 33.048%	Completed	Capital increase - private placing	Cash	n.a.	36 637,41
Signet Healthcare Partners LLC	US									
20 MARIN	NL	Dutch Logistics Development BV	NL	n.a.	n.a.	Acquisition 100%	Completed		n.a.	n.a.
21 Mymetics Corporation	US	Bestewil Holding BV	NL	n.a.	Acquisition 100%	Announced		Loan notes	n.a.	n.a.
								Cash		
								Earn-out		
22 NOM Fin. BV	NL	Plastinum Polymer Technologies	NL	n.a.	Minority stake unknown %	Completed	Private Equity	Cash	n.a.	n.a.
		Corp BV's operational plant					Development capital			
23 Noord-Brabant Development Agency	NL	Validus Technologies BV	NL	n.a.	Minority stake 20%	Completed	Private Equity		n.a.	n.a.
24 NTS-Group	NL	Systence BV	NL	n.a.	Acquisition 100%	Completed			n.a.	n.a.
25 Oceanix Offshore BV	NL	Bluestream NL BV	NL	n.a.	Acquisition 100%	Completed			n.a.	n.a.
26 Participatiemaatschappij Oost Nederland NV	NL	Ceradis BV	NL	n.a.	Minority stake 10%	Completed	Private Equity		n.a.	n.a.
27 ProChemie Holding	DE	LyondellBasell Industries	NL	n.a.	Acquisition 50%	Pending - awaiting regulatory approval			n.a.	n.a.
28 Sanofi-Aventis Europe	FR	Zentiva NV	NL	1,208,366.77 *	Acquisition unknown majority stake %	Completed		Cash	n.a.	n.a.
29 SR One Ltd	GB	OctoPlus NV	NL	2,336.00 *	Minority stake 9.889%	Completed	Private Equity	Cash	n.a.	42 104,21
30 SSL International plc	GB	Beleggingsmaatschappij Lemore BV	NL	n.a.	Acquisition increased from 50% to 100%	Rumour			n.a.	n.a.
31 SSL International plc	GB	Beleggingsmaatschappij Lemore BV	NL	70000,00	Acquisition increased from 15.5% to 50% plus one share	Completed		Cash	n.a.	202 898,55
32 Sysmex Corporation	JP	Sysmex Nederland BV	NL	n.a.	Acquisition	Announced			n.a.	n.a.
33 Sysmex Corporation	JP	Sysmex Belgium NV	BE	n.a.	Acquisition 100%	Announced			n.a.	n.a.
34 Waterland Private Equity Investments BV	NL	Infinity	BE	50000,00	Institutional buy-out unknown majority stake %	Completed	Private Equity	Cash	n.a.	n.a.
35 YA Global Master SPV Ltd		Pharming Group NV	NL	20,000.00 *	Minority stake 4.99%	Announced	Capital increase - private placing	Cash	n.a.	418 057,60
36 YA Global Master SPV Ltd		Pharming Group NV	NL	600,00	Minority stake 1.068%	Completed	Capital increase - private placing	Cash	n.a.	73 435,78
37 YA Global Master SPV Ltd		Pharming Group NV	NL	400,00	Minority stake 0.707%	Completed	Capital increase - private placing	Cash	n.a.	73 833,09
38 -		Pharming Group NV	NL	4000,00	Minority stake 1.531%	Completed	Capital increase - convertible bond issue	Cash	n.a.	278 523,15
39 -		Crucell NV	NL	1,021,815.00 *	Acquisition 100%	Rumour			n.a.	911597,00
40 -		Omega Pharma SA	BE	4940,00	Minority stake 0.85%	Completed		Cash	n.a.	994 028,47
41 -		OctoPlus NV	NL	n.a.	Minority stake unknown %	Announced	Capital increase - convertible loan notes	Cash	n.a.	n.a.
42 -		ActoGenix NV	BE	2000,00	Minority stake unknown %	Completed	Venture capital	Cash	n.a.	n.a.
							Development capital			
43 -		Solvay Pharma BV	NL	5,500,000.00 *	Acquisition 100%	Rumour			n.a.	5499996,00
44 -		Ablynx NV	BE	168,510.00 *	Acquisition unknown stake %	Rumour			n.a.	n.a.
45 -		Fornix Biosciences NV's certain assets	NL	n.a.	Acquisition 100%	Rumour			n.a.	n.a.
46 -		ThromboGenics NV	BE	3100,00	Minority stake 2.268%	Completed	Capital increase - convertible bond issue	Cash	n.a.	77 763,30
47 -		Schering-Plough Corporation's animal health business	NL	8,000,000.00 *	Acquisition 100%	Rumour			n.a.	n.a.
48 -		Solvay Pharma BV	NL	n.a.	Planned IPO unknown stake %	Rumour			n.a.	n.a.
49 -		Pharming Group NV	NL	8000,00	Minority stake 7.306%	Completed	Capital increase - private placing	Cash	n.a.	126 755,04
50 -		Corden PharmaChem NV	BE	n.a.	Acquisition 100%	Rumour			n.a.	n.a.
51 -		Galapagos NV	BE	n.a.	Minority stake unknown %	Rumour	Private Equity		n.a.	n.a.
							Development capital			

To subscribe, please call Biotech Finances Customer Service et + 33 478 24 35 20. Copyright © 2009 Ed Européennes de l'Innovation. Reproductions is strictly prohibited. Visit our website at www.biotech-finances.xcom

FINANCIAL BIOTRANSACTIONS IN ITALY FOR H1 2009

Acquiror name	Acquiror country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
1 Assicurazioni Generali SpA	IT	Recordati SpA	IT	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
2 AXA Private Equity SA Tozzi Industrie Srl	FR	Tre & Partners SpA	IT	n.a.	Joint venture 100%	Completed	Private Equity		n.a.	n.a.
3 Bipiemme Gestioni SGR SpA	IT	Bouty Healthcare SpA	IT	666.00 *	Minority stake increased from 3.227% to 5.618%	Completed			n.a.	36 356,29
4 Branca International SpA	IT	Bioera SpA	IT	1,984.00 *	Minority stake 8.1%	Completed		Cash	n.a.	29 582,83
5 Cassa di Risparmio di Padova e Rovigo SpA	IT	Banca Prossima SpA	IT	n.a.	Minority stake unknown %	Rumour			n.a.	n.a.
Fondazione Cariplo SpA	IT									
6 Compagnia di San Paolo SA	IT	Intesa SanPaolo SpA	IT	532,853.00 *	Minority stake increased from 7.96% to 9.89%	Announced		Cash	n.a.	27 608 963,73
7 Employees	IT	Cell Therapeutics Europe Sede Secondaria	IT	n.a.	Acquisition 100%	Rumour			n.a.	n.a.
8 Fareva SA	FR	Istituto de Angeli Srl	IT	n.a.	Acquisition 100%	Announced			n.a.	n.a.
9 Fin Posillipo SpA	IT	Life Science Capital SpA	IT	9000,00	Acquisition 80%	Completed			n.a.	9 199,85
10 Fondamenta SGR SpA	IT	Directa Plus Srl	IT	3000,00	Minority stake 25%	Completed	Development capital	Cash	n.a.	n.a.
							Venture capital			
11 Fondamenta SGR SpA	IT	Directa Plus Srl	IT	n.a.	Minority stake unknown %	Rumour	Venture capital	Cash	n.a.	n.a.
							Development capital			
12 General Electric Company	US	Snia SpA	IT	2,165.00 *	Minority stake 6.648%	Completed		Cash	n.a.	43 208,19
13 Gestore dei Servizi Elettrici SpA	IT	Erse	IT	n.a.	Minority stake 49%	Completed			n.a.	n.a.
14 Haupt Pharma AG	DE	Pfizer Italia Srl's pharmaceutical manufacturing plant in Latina	IT	n.a.	Acquisition 100%	Completed			n.a.	n.a.
15 Istituito Ganassini SpA	IT	Korff cosmetics brand	IT	9,000.00 *	Acquisition 100%	Completed			n.a.	n.a.
16 Phidea Srl	IT	Marvin Research Srl	IT	n.a.	Merger 100%	Completed			n.a.	n.a.
17 Reply SpA	IT	Motorola Inc's Research Center in Italy	IT	n.a.	Acquisition 100%	Announced			n.a.	n.a.
18 SICI Sgr SpA	IT	Toscana Biomarkers SpA	IT	n.a.	Minority stake	Announced	Private Equity		n.a.	n.a.
		Digitart SpA	IT				Capital increase - placing			
		ProtEra Srl	IT							
		Siena Solar Nanotech Srl	IT							
19 Sofinnova Partners	FR	EOS (Ethical Oncology Science) SpA	IT	8200,00	Minority stake unknown %	Completed	Venture capital	Cash	n.a.	n.a.
20 Quantica SGR	IT						Development capital - 1st round			
21 Vitrolife AB	SE	ATS Srl	IT	n.a.	Acquisition increased from 60% to 70%	Completed			n.a.	n.a.
22 Volteo Energie Srl	IT	Stea Divisione Energia Solare Srl	IT	1,600.00 *	Acquisition 51%	Withdrawn		Deferred payment	n.a.	n.a.
							Other			
							Cash			
22 Yorkville bhn SpA	IT	Aq Tech SpA	IT	6600,00	Acquisition 51%	Announced	Capital increase - private placing	Cash	n.a.	19 341,18
23 -		Snia SpA	IT	1,514.00 *	Minority stake 4.648%	Completed		Cash	n.a.	43 215,15
24 -		Bouty Healthcare SpA	IT	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
25 -		Recordati SpA	IT	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
26 -		Recordati SpA	IT	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
27 -		Pirelli Eco Technology SpA	IT	n.a.	Minority stake 49%	Announced			n.a.	n.a.

FINANCIAL BIOTRANSACTIONS IN SPAIN FOR H1 2009

Acquiror name	Acquiror country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
1 Applus+ Servicios Tecnológicos SL	ES	Ambitec Laboratorio Medioambiental SA	ES	n.a.	Acquisition 100%	Completed			n.a.	n.a.
2 AstraZeneca plc	GB	CZ Veterinaria SA's manufacturing plant in Porriño	ES	n.a.	Acquisition 100%	Rumour			n.a.	n.a.
3 Axis Participaciones Empresariales SGEGR SA	ES	ERA Biotech SL	ES	2800,00	Minority stake unknown %	Completed	Private Equity	Cash	n.a.	n.a.
4 bcnHighgrowth	ES	Archivel Technologies SL	ES	10,000.00 *	Minority stake unknown %	Rumour	Development capital			
							Venture capital	Cash	n.a.	n.a.
5 Bullnet Capital Sociedad de Capital Riesgo SA	ES	Código Software SL	ES	n.a.	Minority stake unknown %	Completed	Development capital	Cash	n.a.	n.a.
							Private Equity			
6 Burgundy Botanical Extracts Iberia SA	FR	Cognis GmbH's botanicals extracts business in Spain	ES	n.a.	Acquisition 100%	Completed			n.a.	n.a.
7 Caja de Ahorros de Cataluña	ES	Tradebe SA	ES	14000,00	Minority stake unknown %	Completed	Development capital	Cash	n.a.	n.a.
							Private Equity			
8 Caja de Ahorros de San Sebastian y Guipuzkoa - Kutxa	ES	Zeltia SA	ES	2,616.00 *	Minority stake increased from 2.73% to 3.02%	Completed			n.a.	950 454,97
9 Corporacion J Uriach SL	ES	SaluPharma Biosimilars SA	ES	4000,00	Acquisition 100%	Completed	Venture capital	Cash	n.a.	n.a.
10 Suanfarma Biotech SGEGR	ES						Development capital			
Laboratorios Alter SA	ES									
Laboratorios Lácer	ES									
11 Cross Road Biotech SA SCR de Regimen Comum	ES	Green Molecular	ES	n.a.	Institutional buy-out 75%	Completed	Development capital	Cash	n.a.	n.a.
							Venture capital			
12 Eurecan Alto Rendimiento	ES	Bioglane SLNE	ES	300,00	Minority stake unknown %	Completed	Development capital	Cash	n.a.	n.a.
							Venture capital			
13 Fami Cuatro de Inversiones SICAV SA	ES	Progenika Innovación	ES	5,000.00 *	Minority stake 5%	Completed	Venture capital	Cash	n.a.	n.a.
							Development capital			
14 Fami Cuatro de Inversiones SICAV SA	ES	Progenika Biopharma SA	ES	5000,00	Minority stake 5%	Completed	Venture capital	Cash	n.a.	97 914,44
							Development capital			
15 Finsicle	CH	Farmaprojects SA	ES	n.a.	Acquisition increased from 50% to 100%	Completed			n.a.	n.a.
16 Iberdrola SA	ES	Iberdrola SA and SUEZ Environnement SA's nuclear plant joint venture	ES	n.a.	Joint venture 100%	Rumour			n.a.	n.a.
SUEZ Environnement SA	FR									
17 Invercartera Capital SCR SA	ES	Applus+ Energy	ES	300,00	Joint venture 100%	Completed	Private Equity		n.a.	n.a.
Applus+ Servicios Tecnológicos SL	ES									
Energia Serveis i Noves Tecnologies SA	ES									

Légende * = valeur estimée

(continued p.19)

FINANCIAL BIOTRANSACTIIONS IN SPAIN FOR H1 2009

Acquiror name	Acquiror country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
17 Inversiones Ibersuizas SA	ES	MD Anderson International España	ES	4180,00	Minority stake unknown %	Completed	Venture capital	Cash	n.a.	n.a.
Inveralia SL	ES						Development capital		n.a.	n.a.
18 Kern Pharma SL	ES	Laboratorios Almirall SA's 13 undisclosed pharmaceutical products	ES	19100,00	Acquisition 100%	Announced			n.a.	n.a.
19 Laboratorios Del Dr. Esteve SA	ES	Esteve Teijin Healthcare SL	ES	n.a.	Joint venture 100%	Completed			n.a.	n.a.
Teijin Pharma Ltd	JP								n.a.	n.a.
20 Laboratorios Pérez Giménez SA	ES	Atacama Spain	ES	n.a.	Joint venture 100%	Completed			n.a.	n.a.
Atacama Labs Oy	FI								n.a.	n.a.
21 Petrathem Ltd	AU	Petrathem Ltd and Dalkia AB's joint venture	ES	n.a.	Joint venture 100%	Announced			n.a.	n.a.
Dalkia AB	SE								n.a.	n.a.
22 Prous Institute for Biomedical Research SA	ES	Prous Institute for Biomedical Resear SA and FDA US Food and Drugs Administration's joint venture in Spain	ES	n.a.	Joint venture 100%	Rumour			n.a.	n.a.
FDA US Food and Drugs Administration	US								n.a.	n.a.
23 Robotiker-Tecnalia	ES	Fatronik	ES	n.a.	Merger	Announced			n.a.	n.a.
Asociación Centro de Investigación Tecnológico Cidemco Azpeitia	ES	Inasmet	ES						n.a.	n.a.
ESI European Software Institute Tecnalia	ES	Labein Laboratorios de Ensayos e Investigaciones Industriales Tecnalia	ES						n.a.	n.a.
24 Seed Guipúzcoa	ES	MDRenal Life Sciences	ES	300,00	Minority stake 30%	Rumour	Development capital - seed Venture capital	Cash	n.a.	n.a.
25 Seed Guipúzcoa	ES	Nesplora Neurosciences Support Systems SL	ES	250,00	Minority stake 30%	Rumour	Development capital - seed Venture capital	Cash	n.a.	833,33
26 Shareholders	ES	CTLTH Engineering SL	ES	n.a.	Demerger 100%	Rumour			n.a.	n.a.
27 Shareholders	ES	Brainco Biopharma SL	ES	8,500.00 *	Minority stake unknown %	Completed	Development capital Venture capital	Cash	n.a.	n.a.
Venture capital investors									n.a.	n.a.
28 SII Belgium	BE	Concatel SL	ES	n.a.	Acquisition 80%	Completed		Cash	n.a.	n.a.
29 Sinclair Pharma plc	GB	Laboratorios Novo Pharma SL	ES	330,00	Acquisition increased from 50.05% to 100%	Completed	New bank facilities		n.a.	676,82
30 Solar Millennium AG	DE	Ibersol Electricidad Solar Ibérica SL	ES	n.a.	Acquisition 50%	Completed			n.a.	n.a.
31 Wanbury Ltd	IN	Cantabria Pharma SL	ES	n.a.	Acquisition increased from 90% to 100%	Completed			n.a.	n.a.
32 XesGalicia SGECR SA	ES	Nutra Omega Biotecnológica Oleica SL	ES	6000,00	Minority stake unknown %	Completed	Development capital Venture capital	Cash	n.a.	n.a.
Private Investors	ES								n.a.	n.a.
Ferrolí España SA	ES								n.a.	n.a.
Instituto Galego de Promoción Económica	ES								n.a.	n.a.
33 Zeltia SA	ES	Cooper Zeltia Veterinaria SA	ES	n.a.	Acquisition increased from 100% to 100%	Rumour			n.a.	n.a.
34 Zeltia SA	ES	Zeltia Belgique SA	ES	n.a.	Acquisition increased from 100% to 100%	Rumour			n.a.	n.a.
35 -		Noscira SA	ES	11139,00	Minority stake unknown %	Completed	Capital increase - placing	Cash	n.a.	n.a.
36 -		Laboratorios Almirall SA	ES	12,294.00 *	Minority stake 1.108%	Completed			n.a.	971 286,79
37 -		Solvay Pharmaceuticals BV's Spanish-based pharmaceuticals manufacturing factory	ES	n.a.	Acquisition 100%	Rumour			n.a.	n.a.
38 -		NeoCodex SL	ES	n.a.	Acquisition 60%	Rumour			n.a.	n.a.
39 -		NeoCodex SL	ES	n.a.	Minority stake unknown %	Rumour	Capital increase - placing	Cash	n.a.	n.a.
40 -		Laboratorios Cifga SA	ES	n.a.	Planned IPO unknown stake % MADRID	Rumour			n.a.	n.a.
41 -		Palau Pharma SA	ES	15,000.00 *	Minority stake unknown %	Postponed	Capital increase - placing	Cash	n.a.	n.a.

FINANCIAL BIOTRANSACTIIONS IN EASTERN EUROPE FOR H1 2009

Acquiror name	Acquiror country code	Target name	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
1 Aberdeen Asset Management plc	GB	Richter Gedeon Vegyészeti Gyár Nyilvánosan Muködo Rt	HU	n.a.	Minority stake unknown %	Completed			n.a.	n.a.
2 Alapis Pharma Pharmaceutical, Industrial and Commercial Company pf Pharmaceutical, Chemical and Biological Products	GR	Lamda Applied Pharmaceuticals Laboratory for Applied Research SA	GR	975,00	Acquisition 100%	Announced	Capital increase - vendor placing	Shares	n.a.	n.a.
3 Alapis Pharma Pharmaceutical, Industrial and Commercial Company pf Pharmaceutical, Chemical and Biological Products	GR	Alapis Pharma Pharmaceutical, Industrial and Commercial SA n.a.	GR	21500,00	Acquisition 100%	Announced	Capital increase - vendor placing	Shares	n.a.	
4 Alapis SA	GR	Medimec SA	GR	n.a.	Acquisition increased from 49.9% to 100%	Completed			n.a.	n.a.
5 Alapis SA	GR	PNG Gerolymatos SA	GR	n.a.	Acquisition increased from 100% to 100%	Completed			n.a.	n.a.
6 Alapis SA	GR	Gerolymatos Prestige Spa S Beauty Salon Cosmetics SA	GR	1,250.00 *	Acquisition 100%	Completed			n.a.	n.a.
7 Baltic Pharma Ltd	LT	Sanitas AB	LT	22 474,79	Minority stake 15.3%	Completed	Private Equity		n.a.	234 383,25
8 Bardays Global Investors UK Holdings Ltd	GB	Richter Gedeon Vegyészeti Gyár Nyilvánosan Muködo Rt	HU	88,122.04 *	Minority stake 5.09%	Completed			n.a.	1 493 340,58
9 Barr Laboratories Europe BV	NL	Pliva dd	HR	93 335,68	Acquisition increased from 94.426% to 100%	Rumour		Cash	n.a.	1 577 378,76
10 Citigroup Venture Capital International GB	GR	Sanitas Pharma	LT	30000,00	Minority stake increased from 17.1% to 37.4%	Completed	Private Equity		n.a.	n.a.
11 Diagnostic & Therapeutic Center of Athens Hygeia SA	GR	Magnetic Health Diagnostic Imaging SA	GR	1680,00	Acquisition increased from 20% to 100%	Completed			n.a.	2100,00
12 Eesti Arenguifond	EE	Gollath Wind OÜ	EE	249,08	Minority stake 21.37%	Completed	Development capital Venture capital	Cash	n.a.	1 165,57
13 Euromedic International Holdings BV	NL	HistoCyt sro	CZ	1,426.32 *	Acquisition 100%	Completed			n.a.	1 426,32
14 Fortex Nutraceuticals ood	BG	Lavena AD	BG	230.08 *	Minority stake increased from 1% to 16%	Completed			n.a.	1 656,08
15 Koncernas Achemos Grupe UAB	LT	Klaipėdos Juru Krovinu Kompanija AB	LT	354,21	Acquisition increased from 92.774% to 93.516%	Completed		Cash	n.a.	48 374,88
16 NASDAQ OMX Tallinn AS	EE	Emerging Nordic Research AS	EE	n.a.	Joint venture 100%	Completed			n.a.	n.a.
NASDAQ OMX Riga AS	LV								n.a.	n.a.
NASDAQ OMX Vilnius AB	LT								n.a.	n.a.
Mr Ivars Bergmanis									n.a.	n.a.

Légende * = valeur estimée

(continued p.20)

FINANCIAL BIOTRANSACTIONS IN EASTERN EUROPE FOR H1 2009

Acquiror name	Acquiror/Target country name code	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
17 PowerDrive OÜ	EE	Goliath Wind OÜ	EE	249,08	Minority stake 21.37%	Completed	Cash	n.a.	1 165,57
18 Recordati SpA	IT	Herbacos-Bofarma SRO	CZ	20,000.00 *	Acquisition 100%	Completed	Debt assumed	20000,00	18 844,36
19 Shareholders		Unipharm AD	BG	n.a.	Acquisition 50%	Completed	Capital increase - private placing	Cash	n.a.
20 Sopharma AD	BG	Medica AD	BG	890.76 *	Acquisition increased from 90% to 100%	Rumour	Cash	n.a.	9 631,71
21 Sopharma AD	BG	Unipharm AD	BG	n.a.	Acquisition unknown stake %	Rumour		n.a.	n.a.
22 Sopharma AD	BG	Bulgarska Roza Sevtopolis AD	BG	2,136.91 *	Acquisition increased from 49.06% to 100%	Rumour	Cash	n.a.	5 130,21
23 SSL International plc	GB	Gainbridge Investments (Cyprus) Ltd	CY	20600,00	Acquisition 100%	Announced	Cash	n.a.	n.a.
24 Verbund-Austrian Renewable Power GmbH	AT	Wind farm on Black Sea coast, Bulgaria	BG	n.a.	Acquisition 100%	Completed		n.a.	n.a.
25 VioSolar Inc	GR	Energiaki EPE	GR	n.a.	Acquisition 85%	Completed		n.a.	n.a.
26 Y Loqimed SA	GR	Magnetic Health Diagnostic Imaging SA	GR	1050,00	Acquisition 70%	Completed		n.a.	1500,00
27 Zaklady Azotowe Anwil SA	PL	Spolana AS	CZ	1 641,93	Acquisition increased from 95.7% to 100%	Completed	Cash	n.a.	66 356,88
28 -		Sanitas AB	LT	4,394.12 *	Minority stake 5.478%	Completed		n.a.	167 703,19
29 -		PLIVA - Lachema AS	CZ	n.a.	Acquisition unknown stake %	Rumour		n.a.	n.a.

FINANCIAL BIOTRANSACTIONS IN ISRAEL FOR H1 2009

Acquiror name	Acquiror/Target country name code	Target country code	All Deal values th EUR	Deal type	Deal status	Deal financing	Deal method of payment	Ent. value th EUR	Estimated Ent. value th EUR
1 AccelMed	IL	Medical Compression Systems (DBN) Ltd	IL	1,250.80 *	Minority stake 26%	Rumour	Capital increase - private placing	Cash	n.a.
2 Aeronautics Defense Systems Ltd	IL	Motorola Israel Ltd's Government Electronics Department	IL	15 100,91	Acquisition 100%	Announced		n.a.	n.a.
3 Ashkelon Technological Industries	IL	Novaremed Ltd	IL	429,51	Minority stake 35%	Completed	Venture capital	Cash	n.a.
4 Capital Point Ltd	IL	RX DrugOn	IL	505,30	Minority stake unknown %	Completed	Development capital	Cash	n.a.
5 Capital Research Global Investors	US	Teva Pharmaceutical Industries Ltd	IL	1,574,543.94 *	Minority stake 5.364%	Completed	Venture capital	n.a.	34 789 251,54
6 Docor International Management Ltd	IL	EarlySense Ltd	IL	1,594.67 *	Minority stake unknown %	Completed	Capital increase - convertible loan notes	Cash	n.a.
Bridge Investment Fund LP	US					Venture capital			
Challenge Partners	IL					Development capital			
Orange Blossom Ventures Ltd	IL								
7 Elbit Imaging Ltd	IL	InSightec Ltd	IL	11,118.83 *	Institutional buy-out increased stake to 56.5%	Completed	Private Equity	Cash	n.a.
8 Elbit Systems Ltd	IL	Kinetics Ltd	IL	88,064.76 *	Acquisition increased from 51% to 100%	Completed	Development capital	Cash	n.a.
9 Erech Municipal Taxes and Real Estate Mangement	IL	Pancrea-Tech Ltd	IL	90,23	Minority stake unknown %	Completed	Earn-out	Cash	n.a.
10 Giza Venture Capital	IL	Navotek Medical Ltd	IL	7,254.21 *	Minority stake unknown %	Completed	Venture capital	Cash	n.a.
Dr Shimon Eckhouse	IL					Development capital			
Odin Investments	IL					Venture capital			
Agate Medical Investments LP	IL								
Bridge Investments LLC	US								
11 Hadasit Medical Research Services and Development Ltd	IL	Hadasit Bio-Holdings Ltd	IL	3 248,37	Minority stake 48.908%	Pending - awaiting shareholder approval	Capital increase - private placing	Cash	n.a.
Institutional Investors									
12 Haifa Economic Corporation Ltd	IL	Quammy Infocall	IL	721,86	Minority stake	Completed	Development capital	Cash	n.a.
		Spacemute	IL				Venture capital		
13 Investors		BioLineRx Ltd	IL	9,023.24 *	Minority stake 26.075%	Completed	Capital increase - rights issue	Cash	n.a.
Shareholders						Capital increase			
14 MagneGas Corporation	US	MagneGas Israel Ltd	IL	n.a.	Minority stake 20%	Completed		n.a.	n.a.
15 Medtronic Inc.	US	Ventor Technologies Ltd	IL	253 535,91	Acquisition unknown remaining stake %	Announced		n.a.	n.a.
16 Meitav Capital	IL	Kamada Ltd	IL	6,287.21 *	Minority stake 19.902%	Completed	Capital increase - private placing	Cash	n.a.
Mr Ralph Hahn	IL								
UDT Med Holdings LLC	US								
17 Millennium Ltd	IL	Enzymotec Ltd	IL	8 626,26	Minority stake unknown %	Completed	Development capital - 2nd round	Cash	n.a.
Offer Hi Tech Ltd	IL					Private Equity			
Galam Ltd	IL					Corporate venturing			
Arancia International Inc.	MX								
18 Office of the Chief Scientist	IL	KAHR Medical Ltd	IL	377,85	Minority stake unknown %	Completed	Development capital	Cash	n.a.
Hadasit Bio-Holdings Ltd	IL					Corporate venturing			
19 Pittsburgh Life Sciences Greenhouse	US	Flexicath Ltd	IL	n.a.	Minority stake unknown %	Completed	Venture capital	Cash	n.a.
						Development capital			
20 Private Investors		Hacktics Ltd	IL	2200,00	Minority stake unknown %	Completed	Venture capital	Cash	n.a.
Quotum Technologies SA	FR					Corporate venturing			
Eureka	BE					Development capital			
21 TopSpin Medical (Israel) Inc.	IL	Kinyat Anavim Silicone Technologies Ltd	IL	739,91	Acquisition 89%	Completed		n.a.	n.a.
22 Undisclosed bidder		Evogene Ltd	IL	2,526.51 *	Minority stake 3.437%	Completed		n.a.	53 321,18
23 Yozma Group	IL	CorAssist Cardiovascular Ltd	IL	4 094,32	Minority stake unknown %	Completed	Venture capital	Cash	n.a.
Evergreen Venture Partners Ltd	IL					Development capital			
Offer Hi Tech Ltd	IL								
Aurum Ventures MKI Ltd	IL								
Argonaut Ventures LLC	US								
24 -		Exalenz BioScience Ltd	IL	3 988,27	Minority stake 0.433%	Completed	Capital increase - rights issue	Cash	n.a.
25 -		Rosetta Genomics Ltd	IL	n.a.	Minority stake unknown %	Rumour	Capital increase	Cash	n.a.
26 -		Teva Pharmaceutical Industries Ltd	IL	34 433,63	Minority stake 0.136%	Rumour		n.a.	30 265 181,43
27 -		D-Medical Industries Ltd	IL	328,45	Minority stake 1.917%	Completed	Capital increase	Cash	n.a.
28 -		Bio-Light Israel Life Sciences Investments Ltd	IL	1 335,44	Minority stake 14.468%	Completed	Capital increase	Cash	n.a.
29 -		Micromedic Technologies Ltd	IL	1 064,74	Minority stake 20.178%	Announced	Capital increase - private placing	Cash	n.a.
30 -		D-Pharm Ltd	IL	10 286,50	Minority stake unknown %	Completed	Capital increase - rights issue	Cash	n.a.

Légende * = valeur estimée

Biotech Finances is a weekly publication of Editions Européennes de l'Innovation • Director and Editor in Chief: Jacques-Bernard Taste • E-mail : jbtaste@biotechfinances.com • Deputy Editor in Chief: Juliette Lemaignan • English Office: Wina Gunn wgunn@biotechfinances.com and Steve Gunn sgunn@biotechfinances.com • Design: www.anfetamine.fr • Publication company: Editions Européennes de l'Innovation, au capital de 8,000 € • Head Office: 72 boulevard des Brotteaux - 69006 Lyon - France • Tel. : +33 (0)478 24 35 20 • Fax: +33 (0)478 24 35 20 • Incorporated in Lyon: 480 764 398 • Commission paritaire: 0606 1 79205 • ISSN: 1298-9428 • Issue Price: 37 € • Annual subscription price / 44 issues : 1 170 € • Website: http://www.biotechfinances.com • For sales and subscriptions, call: +33 (0)478 24 35 20 • Printers: Dupli-Print - 2, rue Descartes - 95330 Domont

To subscribe, please call Biotech Finances Customer Service et + 33 478 24 35 20. Copyright © 2009 Ed Européennes de l'Innovation. Reproductions is strictly prohibited. Visit our website at www.biotechfinances.com