

PRESS RELEASE
3rd April 2008



BIONEST PARTNERS REVENUES GROW 41% IN 2007

Bionest makes industry predictions for 2008

Paris, France & New York, USA - 3rd April 2008 - Bionest Partners, a leading provider of management consulting and financial advisory services tailored to the healthcare and life sciences industries, achieved significant growth during 2007, reporting revenues of €7.2 million, a growth of 41% from last year. To support this growth the number of global staff increased by 50% to 40 people both in New York and Paris. New clients for 2007 included MedImmune/AstraZeneca, Johnson & Johnson, Boehringer Ingelheim, Servier, Bayer-Schering, Targanta Therapeutics and Cellectis.

Bionest's corporate finance arm went from strength to strength during the year. In 2007, the company undertook buy-side due diligence prior to the acquisitions of Alliance Boots and the spin-out of Merck Generic, and carried out sell-side mandates for Ipsen, around their sale of Ginkor Fort[®], and more recently for EUSA Pharma, around their license of a preclinical antibody to GSK.

2008 predictions

Bionest predicts that in 2008 we will begin to see significant changes for the pharmaceutical industry. There are several drivers for this shake-up including blockbusters coming off patent, increasing regulation, pricing constraints, and restrictions on reimbursement. Pharma will continue to hunt and pay generously for biologics products and operations will become further streamlined and networked. Biotech companies will need to negotiate licensing deals carefully in order to retain rights for commercialising products in key markets. Such activities will support the growth of the next flagship biotech companies on the public markets.

Alain J. Gilbert, Managing Partner of Bionest Partners said: "The business models of the leading pharmaceutical companies will continue to evolve over the year, as they move their focus from traditional small molecule, blockbuster therapeutics to biologics. This will be driven by acquisitions of biotechnology companies and in-licensing of biologics in development. So far we have been surprised at the relatively small number of 'mega' acquisitions of biotech by pharma and we anticipate that 2008 will see a rise in larger deals like Astra-Zeneca's transformational acquisition of MedImmune (\$14.6bn), which has helped to provide Astra-Zeneca with one of the biggest pipeline of biotech products in the pharmaceutical industry."

Claude Allary, Managing Partner of Bionest Partners said: "Big pharma is increasingly moving away from the blockbuster model in the pursuit of more targeted biologics and ultimately personalised medicines. This is going to involve significant streamlining of

their business models through a 'networked' approach where key elements are outsourced for maximum efficiency."

Frédéric Desdouits, Managing Partner of Bionest Partners said: "The decision of the UK National Institute of Clinical Excellence (NICE) to recommend that the NHS should be reimbursed for providing Johnson & Johnson/Millennium Pharmaceutical's multiple myeloma treatment, Velcade, to patients who show minimal or no response was a turning point for the industry last year. The increasing healthcare expenditure burden is leading to more stringent regulation where companies are having to prove cost benefit data as well as clinical efficacy. There will be a growing need to think more carefully about strategic pricing and we are advising our clients in this area."

- ENDS -

About Bionest Partners

Bionest Partners provides management consulting and financial advisory services tailored to the healthcare and life sciences industries. Bionest has in-depth expertise in consulting activities including strategy, due diligence, operations and market entry, and corporate finance activities including M&A, valuation, equity research and IPO support. Based in Paris and New York, the company has a broad client base, including large pharma, life sciences and investment funds in the US and Europe.

For more information see www.bionest.com

Contacts

Bionest Partners:

Alain J. Gilbert, Managing Partner

Phone: +33 (0) 1 58 05 14 01

Email: Alain@bionest.com

College Hill (media relations):

Holly Griffiths, John McIntyre, Katja Stout

Phone: +44 (0)20 7457 2020

Email: bionest@collegehill.com