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Bionest Partners launches Medical Device Practice

Paris, February 12, 2004 - Bionest Partners, a provider of advisory and management services to life science companies, announces today the formation of a Medical Device Practice. Bionest now offers services in medical devices, both in terms of overall consulting and related advisory services as well as basic corporate finance functions

The new practice means that Bionest now has three current practices, the others being pharmaceutical/specialty pharmaceuticals, and biotechnology and related start up company activities.

The medical device industry plays a pivotal role in healthcare despite not being well-known to the general public. It covers fields from bandages to scanners and demands a very specific business approach from companies aspiring to success in these markets.

"Building on Bionest's highly successful first year of activity, the creation of our Medical Device Practice will ensure we continue to grow and bring advisory and management services to the many medical device companies out there in the field," said Alain J Gilbert, managing partner at Bionest.

The company sees a number of areas where Bionest's new practice can bring valuable know-how and experience to bear. Examples are:

Technological assessment

Many new devices come from the ideas of practitioners. But these need to be developed into a device that meets the requirements of the whole medical community. Bionest can help in gathering valuable opinions and comments from key opinion leaders to validate and improve the future potential of an innovative technology before rushing into production.

Meeting medical and public authorities

Understanding healthcare budget constraints can often make the difference between success and failure. Bionest advises on this and organizes preparatory meetings with authorities in order to fully comprehend their requirements for regulatory and reimbursement processes. This avoids the risk of following written procedures and producing potentially rejected filings applications or proposals that will be rejected.

Market entry in Europe

European market structure and EU regulations have their own specific characteristics. The time to market however is significantly shorter than in the US and may allow American companies to generate revenues and to gather clinical data in parallel or in advance of their US operations. Bionest helps US companies prepare for entry into Europe by assessing the best model and implementing the pre-launch steps. The company also has the expertise to assist in selecting the optimal EU headquarters location and coach your managers in their first steps into European markets.

Heading the new practice is Olivier Pilley, Associate Member of Bionest. Pilley, 44, has accumulated 17 years in the medical device industry and has held key corporate positions in cardiology, healthcare E-business and blood treatment. Most recently, he was executive vice president of Fresenius Hemocare, European leader in plasmapheresis therapies, in charge of the company's International Business Unit. Prior to this, he led a project of E-procurement for hospitals in France. These responsibilities followed a 13 year stint in cardiology at Ela Médical, a European leader in cardiac rhythm management (implantable pacemakers and defibrillators) and diagnostic systems, where he was marketing director, Asia Pacific sales director and director of business development. Pilley is an engineer graduate from Institut National Agronomique Paris-Grignon.

"Olivier's experience will be a cornerstone of our new activities as we continue Bionest's rapid expansion by launching our new Medical Device Practice," said Gilbert. "Medical devices have been a steady growth area while other sectors have been more volatile, and with new technologies entering the field, it is an area that is of increasing interest to our clients, large and small, particularly as US based companies are entering the European market."