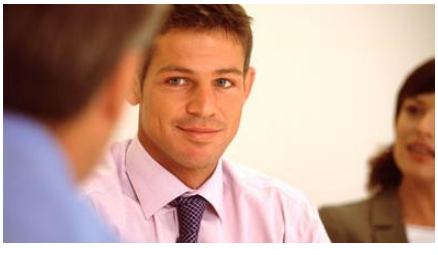
Sebia
Annual Review 2010



Contents

2010 has been in many different aspects an important year for our company.

- In July we joined Cinven investment portfolio.
- A year of organic growth at both revenue (+9.4% vs. 2009) and EBITDA level (+12.7% vs. 2009).
- A pivotal year of preparation to enter a completely new market for us: HbA1c diabetes market.

Benoît Adelus
CEO

A change at the shareholding level is always an important event in the life of a corporation. We look forward working together with the Cinven team, getting their strong support and contribution, to implement our strategy aiming at ensuring a continuous profitable growth. Mainly based on organic growth, even if we do not exclude an acquisition, our strategy is a combination of geographical expansion, increase of market shares and innovation through the launch of new products to widen the scope of use of our technology.

The growth in 2010 has been achieved in a changing environment. The global economical crisis and the growing concern of the debt in many countries have driven the national authorities to focus on a more stringent control of healthcare spending. Their plan to lower costs, up to 20% on a yearly basis in some countries, relies on a combination of decrease in reimbursement scheme, reduction of testing protocol, and pressure to drive the labs to consolidate. The impacts have been somehow limited in 2010 for Sebia as our tests are addressing critical pathologies such as Blood Cancer (myeloma), pathologies of the hemoglobin. But we can expect those pressures to continue in the future. Sebia achieved to grow in all geographies. Export markets (countries where Sebia is doing business through distributors) grew 23%. Primary driven by Middle East and Asian countries (ie China +40%) but also Eastern European countries where the use of our technology has still a potential of development. More mature markets where Sebia already enjoys strong market shares have also contributed to this growth (France +6%, Italy +4%, USA +9%, Germany +6%). This growth is a combination of the development of the use of electrophoresis as a diagnostic tool but also an increase in market share at the expense of our competitors.

Innovation has always played an important role in our strategy. 2010 has been a rich year in term of launch of new products with a new platform “Capillary flex piercing” TM and new method of testing on whole blood. Thus making it simpler and quicker for our customers, the biologists, to work every day. In the framework of our strategy to widen the scope of applications of our technologies, to extend our addressable market, we have allocated significant resources to R&D and marketing to prepare our entry in 2011 in the highly attractive market of Diabetes testing. While reinforcing our position in our current domains of expertise we aim at becoming, midterm, a recognised player in this new field. Our test is in the final stage of development and should be launched H2 2011. It is an additional opportunity of growth for our company. The diabetes market is a very competitive one with strong established players. But there are still unmet needs especially in complicated cases where patients have undercurrent pathologies such as hemoglobin disorders for which our technology could bring some differentiation. The combination of Sebia quality image together with the relationship built over the years with the biologists all over the world by the highly motivated and experienced Sebia team should allow us to progressively penetrate this diabetes market. In the meantime we are working on a new generation of instruments incorporating the latest technology to bring high value solution to our customers and contribute globally to the improvement of healthcare.

Benoît Adelus
Chief Executive Officer

Sebia at a glance

Sebia is the world's leading provider of clinical protein electrophoresis equipments and reagents, a technology used for in-vitro diagnostics (IVD) testing. Its systems analyse proteins in order to screen and monitor various diseases and conditions, primarily myeloma (a non-curable but partially treatable blood cancer) which typically affects people who are over 50 years old.

The company sells instruments and reagents to private and public testing laboratories. Sebia's instruments run on Sebia's proprietary reagents, which account for the bulk of its sales. This 'razor / razorblade' business model provides a highly stable, predictable revenue base.

Sebia's focus on electrophoresis techniques allows a sustained R&D program, providing to any type of labs access to genuine evolution. Both agarose gel and capillary assays and their dedicated automation are designed to be integrated into the same routine workflow, for gel (ASSIST, HYDRASYS™ 2) and for capillary electrophoresis (CAPILLARYS™ 2, MINICAP™).

Presentation of Sebia

Company's history

SEBIA was founded by Guy Barouh in 1967 and developed rapidly with the introduction of a reagent based on cellulose acetate. The company has had a significant impact in the field electrophoresis reagents replacing the paper by cellulose acetate, making it possible to obtain results in one hour (as against almost 12 hours using paper) while improving the reliability and accuracy of the analysis.

This technological breakthrough was accompanied by the development of devices for interpreting results. In 1971, SEBIA launched the CELLOMATIC, first fully electronic integrating densitometer that enabled one to quantify results and print them in graphical form. In 1979, SEBIA created the CELLOSYSTEM the first densitometer that incorporated a microprocessor.

Reagents based on cellulose acetate dominated the market for electrophoresis until 1986, when SEBIA introduced HYDRAGEL reagents based on agarose gel. Gel reagents are ready-to-use, and much more sensitive than cellulose acetate based reagents.

In 1993 SEBIA launches the HYDRASYS, one of the first systems able to carry out semi-automatically all types of electrophoresis on agarose. This opens the way to a maximum standardisation for handling operations and considerably reduced the risk of error.

The third technological breakthrough that marked the development of SEBIA is the launch of the capillary technique and the introduction of the CAPILLARYS in 2001, a new generation capillary electrophoresis system allowing complete automation of the technique, from primary sample tube to final result. With its integrated bar code reading, it ensures full traceability of the samples.

Since 2001, the Company's development has been particularly strong in the field of capillary electrophoresis with introduction of new tests including haemoglobin, immunotyping and quantification of the CDT (detection and monitoring of the alcoholism).

In 2007 appears the MINICAP, the capillary electrophoresis system more particularly dedicated to the laboratories that did not have access to this innovative technology due to a lower volume of tests.

HYDRASYS 2, the new self-contained complete system, which carries out all the different phases of electrophoresis testing from sample application to the final reading, is launched in 2008. With this instrument, SEBIA offers more than ever a full range of electrophoresis solutions.

In 2004, SEBIA moved its manufacturing operations and headquarters to a newly developed site in Lisses, closed to the Evry Bio-park. This facility covers an area of over 43,000 square meters, and about 14 000m ² of buildings that include all business functions.

In parallel SEBIA has strengthened its international footprint by setting-up subsidiaries in Germany (1986), Belgium (1996), USA (1997), Italy (fully-owned 1998), Spain (2001), United-Kingdom (2006), China (2007), and Brazil (2007).

Key milestones

1967
Sebia was founded by Guy Barouh

1975
Manufacturing activities began

1978
In-house production of the first Sebia instrument

1982
Company integrated its manufacturing activities to intensify R&D and reinforce sales

1986
Launch of Hydragel reagents based on agarose gel substituting Acetate. Sebia GMBH, first subsidiary of Sebia abroad was created

1990
Purchase of 100% of Sebia by Pharmacia AB, shareholder since 1986, with the aim of developing Sebia electrophoresis instrument

1991
MACIF Participations and CAMAR Finance, associated with Guy Barouh, purchase Sebia

1993
Agarose gel instrument, Hydrasys was launched

2001
Acquisition of Sebia by Astorg Partners associated with CIC Finances, ICG, Guy Barouh and employees

2002
Capillary instrument, Capillarys was marketed

2004
2nd generation Capillarys was launched. Sebia relocated to a new site in Lisses

2006
Acquisition of Sebia by Montagu Private Equity and reinvestment by Astorg Partners

2008
Acquisition of Beckman Coulter's electrophoresis client data base

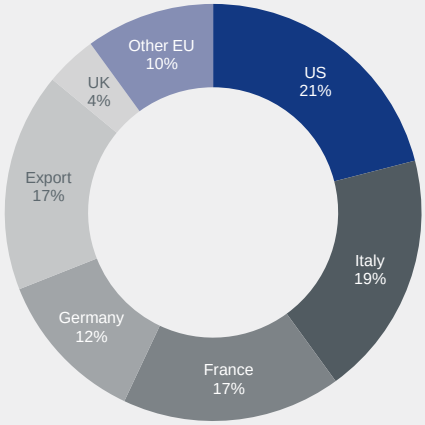
2010
Cinven signed an agreement to acquire Sebia from Montagu Private Equity

Sebia in figures

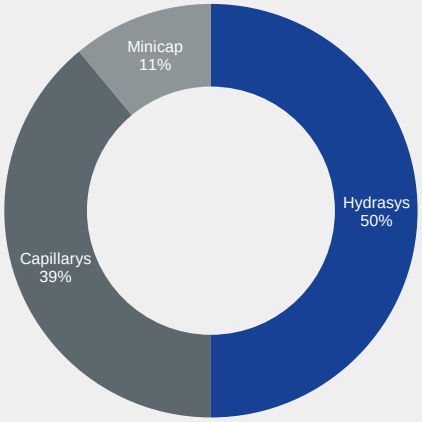
Sebia is the world's leading provider of clinical electrophoresis equipments and reagents, with a 55% share of the global electrophoresis multiple myeloma testing market and a near 70% share in number of tests performed in its top 4 countries (US, Italy, France and Germany).

Sebia currently employs 195 persons in France and c.400 worldwide. It operates in over 110 countries globally with 8 subsidiaries supported by a network of exclusive distributors. Over the last five years, Sebia's total revenues grew by more than 10% per annum to reach €129m in 2010. Sebia's high growth rate has been driven by (i) growth in its market, which is underpinned by long-term trends including ageing populations, an increase in the number of people being monitored, and product improvements, and (ii) gains in market share resulting from Sebia's superior technology, the effectiveness of its sales force and the high standard of service it provides.

2010 Revenues split by geography



2010 Revenues slit by technology



9
Presentation of Sebia

Management team

The Sebia Leadership Team makes all major operational decisions including organisational strategy and coordinating global marketing campaigns. It consists of:

Benoît Adelus
CEO and Chairman
Mr. Adelus has been CEO and Chairman of Sebia since February 2008. He was born on July 14th, 1958 in Belfort, France. He is a graduate from Ecole Nationale Vétérinaire de Nantes (veterinary medicine) and HEC School of Management (MBA Program in 1995).

After practising from 1982 to 1984 as a veterinary surgeon in a private practice, he joined Cephac, a service company for the human Pharma industry specialised in pharmacokinetic, until 1987. From 1988 to 2000, he had various operational responsibilities in different countries for Rhone Poulenc / Veterinary division, and gained more than 10 years of experience in USA, Mexico and South America. He became COO of the group in Lyon, France after the creation of Merial (JV between Rhone Poulenc and Merck).

From 2000 to 2007, he then served CEO of bioMerieux, a leading company in the field of diagnostics, growing the company trough organic growth and acquisitions and leading the IPO in 2004. From 2007 to 2008, he was as Executive vice president of Eurofins, a listed company in the field of analytical services to the food, pharma environment industries, before joining Sebia.

Jean-Louis Bernet
CFO
Mr. Bernet has been CFO of Sebia since March 2009. He has about 20 years of experience in senior finance roles at operational level and also corporate as M&A Manager executing post-origination projects. He obtained a DESCF (Master degree in Accounting & Finance) in 1989 and a MBA from Ecole de Management de Lyon (France) in 1994-1995.

Mr. Bernet started his career as an auditor with KPMG from 1990 to 1994, before serving as Financial controller for Hoogovens Aluminium Batiment from 1996 to 2000. He then joined Corus (London) as Mergers & Acquisitions Manager and most recently Rail Finance Director until 2008.

Christine Flandre
VP Global Marketing and Strategic Development
Mrs. Flandre joined Sebia in 2009. She has a degree in Food Industry Technology and Microbiology. From 1976 to 1982, she gained sales experience at Sanofi Diagnostic Pasteur, before having sales and marketing responsibilities at Abbott Diagnostics in France, BeNelux and at the European HQ in Germany from 1982 to 1998.

She then served at Johnson and Johnson Cordis medical device, as director of the Interventional Cardiology Business Unit until 2002, before joining BioMedical Diagnostic SA as a VP Corporate Strategies and US market until 2006. She then returned to the Abbott Vascular International HQ in Belgium as Director of Medical Education, before joining Sebia.

Christophe Brondy
VP Commercial Operations
Mr. Brondy graduated with a Master's degree in Biotechnology and Marketing and previously worked at Abbott from 1988-1992. Christophe joined Sebia in 1992 and has various sales responsibilities primarily focusing on the French market.

Board

The board is composed of:

Benoît Adelus
Chairman and CEO of Sebia

Guy Barouh
Founder of Sebia and independent Board member

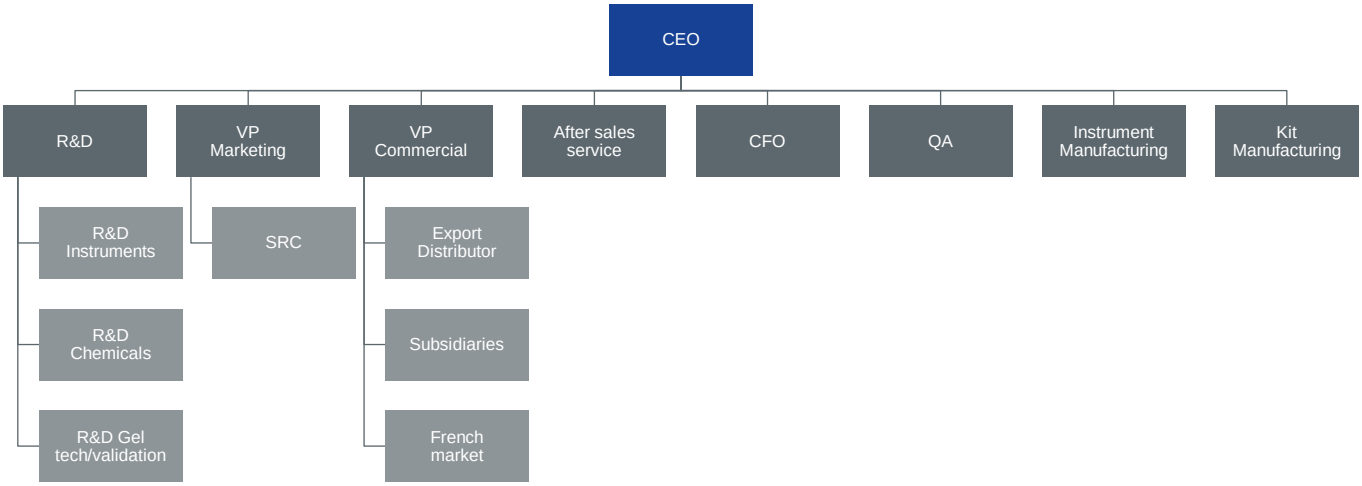
Nicolas Paulmier
Partner at Cinven

Stuart McAlpine
Partner at Cinven

Pierre Estrade
Principal at Cinven

Thierry Timsit
Partner at Astorg Partners

Organisation



12
Presentation
of Sebia

About Cinven

Cinven is a leading European buyout firm, founded in 1977, with offices in London, Paris, Frankfurt, Milan and Hong Kong. Cinven acquires European-based companies that require an equity investment by its funds of €100 million or more. Cinven's European focus and expertise are complemented by an ability to capitalise on global growth opportunities through its Asian office. Cinven is focused on six sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials, and Technology, Media and Telecommunications (TMT).

Cinven acquires successful, high-quality companies and works with them to help them grow and develop, using its proven value creation strategies. Typically, Cinven holds its investments for between four to six years. Cinven takes a responsible approach towards its portfolio companies, their employees, suppliers and local communities, the environment and society as a whole.

As the owner of both Sebia and Phadia, the leading allergy and autoimmunity diagnostics business, Cinven has extensive experience of the in-vitro diagnostics industry.

Business overview

Markets

In-Vitro Diagnostics

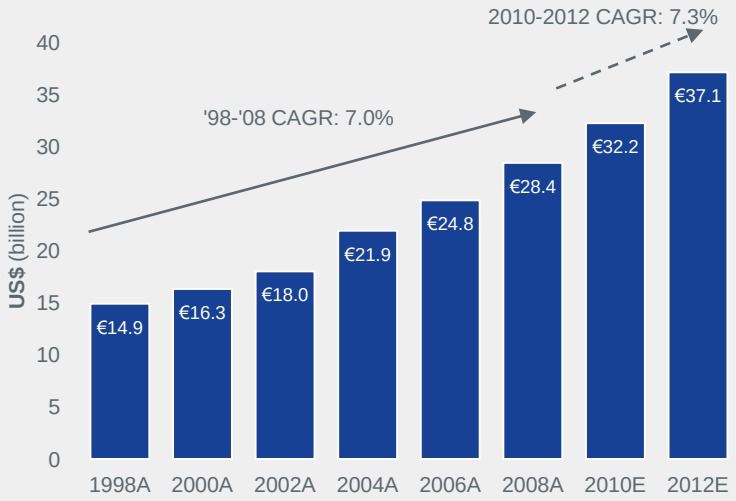
In-vitro diagnostics (IVD) are reagents, instruments, and systems used in the diagnosis of disease or other conditions, in order to cure, mitigate, treat, or prevent disease. IVD tests are performed on a sample outside a living organism such as blood or urine. Common examples of IVD tests are HIV, glucose or cholesterol level tests.

The IVD market, estimated at €28bn of which the US and Europe account for 44% and 31% respectively, is a small niche market of the global healthcare market.

The IVD market growth is estimated at 7% p.a., driven by five main factors: (1) **Favourable demographics**, with aging population in most geographies; (2) **Increasing awareness** of benefits of early diagnosis; (3) **Improving therapeutics**, with stronger links between targeted therapeutics and corresponding companion diagnostic tests; (4) **Innovation and automation** due to shortage of qualified technicians in labs performing IVD tests (5) **Emerging markets**, as demand for diagnostics in developing countries is driven by increasing per capita incomes.

In most regions, IVD tests are generally fully reimbursable.

The global IVD market development (€ in Billions)



Source: Equity Research

Electrophoresis

Electrophoresis is a well-established separation technique used in a range of healthcare applications. It uses an electric field to cause molecules to migrate at different rates through a buffered medium. In separating compounds into their constituent parts, important differences / abnormalities can be detected which ultimately lead to its use in diagnostic applications.

Historically, gels (cellulose acetate or agarose) have been used as the buffered medium. In this process the proteins are visualised by dye-staining or immunofixation. In capillary electrophoresis, a sample migrates along a very thin capillary tube instead of a gel. Rather than through visualisation, the protein is detected at a specific wavelength. This results in a number of key advantages including higher resolution, speed, throughput and automation.

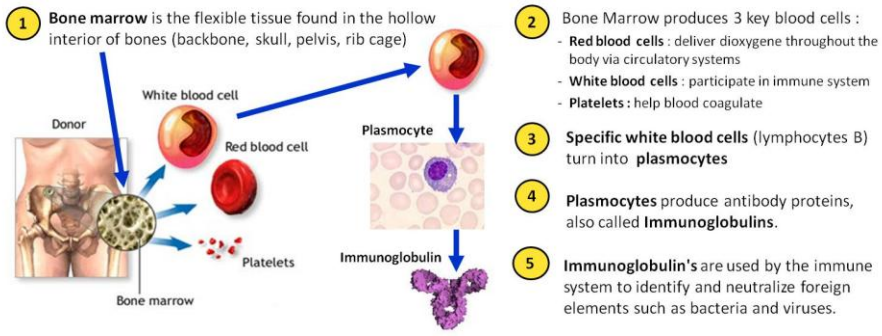
Multiple Myeloma

Multiple myeloma is a type of bone marrow cancer which results from the abnormal secretion of immunoglobulins. Immunoglobulins are antibody proteins and are crucial in helping the body attack foreign elements such as virus and bacteria. They are produced by plasmocytes which, in turn, are derived from white blood cells produced in the bone marrow.

In multiple myeloma, white blood cells in the bone marrow become cancerous and reproduce uncontrollably. This causes an overproduction of immunoglobulins (antibody proteins) which together form a tumour called plasmacytoma. A collection of these tumours ultimately crowd out the normal blood-forming cells and prevents them from functioning effectively. This leads to a breakdown in the body's ability to neutralise foreign elements.

Electrophoresis testing is the "gold standard" for multiple myeloma screening and monitoring. A blood sample is taken from the patient and put through an instrument that uses various reagents to perform the multiple myeloma electrophoresis diagnostic test. A simple initial screening procedure using SPE (Proteinogram) reagents reveals abnormal immunoglobulin secretion, a key feature of multiple myeloma. If anomalies are discovered this could be followed by a test using IF / IT (Immunofixation / Immunotyping) reagents which allows monoclonal peaks to be qualified in order to determine the type of multiple myeloma afflicting the patient. Besides electrophoresis, no other test can be used to perform early stage diagnosis of multiple myeloma accurately, inexpensively and non-invasively.

The immoglobulin production process



Products

Sebia's core competencies include chemical, biological and electronic expertise. These competencies allow it to deliver a fully developed product offering designed to meet the requirements of its customers.

Instruments

The core of Sebia's instruments and reagents offering is based on two main technologies: agarose gel ("Hydrasys") and capillary ("Capillarys" and "Minicap"). Capillary electrophoresis offers significant advantages as compared to gel electrophoresis including automation, test speed, throughput, reliability and precision. Sebia is currently the sole supplier of capillary electrophoresis in the market.

	Instruments	Key features
Capillary	**Capillarys 2** 	— Provides complete walk-away automation from primary sample to final result — High throughput with up to 78 serum protein results per hour — Test assays include protein electrophoresis (serum and urine), immunotyping, hemoglobinopathy and alcohol abuse indicator
Capillary	**Minicap** 	— Designed to optimise and completely automate electrophoresis testing in low-to-medium testing volume laboratories — Lower throughput of up to 20 serum protein results per hour — Test assays include protein electrophoresis (serum and urine), immunotyping, hemoglobinopathy and alcohol abuse indicator
Agarose gel	**Hydrasys** 	— Designed to automate tedious traditional electrophoresis and immunofixation testing — Semi-automated system, required manual intervention – 25 tests per hour — Test assays include protein, immunofixation, haemoglobin, isozymes and liproproteins

Reagents

Sebia supplies two main types of reagents for its instruments: (1) SPE (Proteinogram) reagents are used in early-stage screening to reveal abnormal immunoglobulin secretion and (2) IF / IT (Immunofixation / Immunotyping) reagents are used for more detailed analysis to qualify monoclonal peaks to determine the type of multiple myeloma.

Operations

Sebia's production activities are located in the technological park of Leonard de Vinci situated in Lisses, France (30km south of central Paris). Sebia moved into this newly built production facility in 2004. The facility, occupying c.15,000 sqm, is fully compliant with production and quality regulations.

Reagents for Hydrasys and Capillarys instruments are produced on-site. Agarose gel (reagent for Hydrasys) requires a particularly complex process and as such is carried out in a separate clean room. Production of instrument subsets such as manufacturing of electronic components, plastic and mechanical parts is largely subcontracted. However, Sebia maintains control of all critical activities such as conception, purchasing and supply, assembly, adjustment and quality control.

Sebia's production facilities

Sebia's production line

R&D

Sebia has an active research and development (“R&D”) effort. The key objectives of the R&D department are to improve current processes in order to continually enhance the reliability of results and to develop new systems of analysis and tests.

Key R&D projects relate to changes in instruments technologies, the extension of reagents to other applications, and software.

The R&D teams are comprised of about 30 people mainly doctors, engineers, computer specialists and highly qualified technicians.

Sebia’s R&D department

Business model and strategy

Business model

Sebia operates a “razor / razor-blade” model, which provides a highly stable, predictable revenue base. The company has a large installed base of around 10,300 instruments and generates 77% of its sales from reagents.

As the only supplier of capillary electrophoresis, Sebia is the leading technology platform providing customers with significant advantages over traditionally used gel electrophoresis including higher resolution, speed, throughput and automation.

Sebia has a successful track record of executing on its strategic objectives. Going forward, Sebia plans to further develop its successful business model by:

- Taking full advantage of the growth opportunities presented by an expanding market;
- Upgrading customers to improved, higher-value systems;
- Further increasing its market share in countries such as Germany and the USA through its superior technology and customer service;
- Exploiting the growth of emerging markets;
- Accelerating growth in emerging markets

Sebia is also commercialising new detection tests for proteins such as Hb and CDT that can be run on its installed base of machines, offering significant additional growth potential.

Prospects

SEBIA has diversified its activity by introducing Capillarys 2 Flex Piercing in 2010, the most advanced capillary technology, providing high level of performance, bringing complete walk-away automation. Tests available are serum proteins, urine proteins, Immunotyping, high resolution electrophoresis, CDT and hemoglobinopathy screening from whole blood in primary capped tubes.

In 2011, SEBIA will diversify its activity in the field of diabetes, to fulfil the growing worldwide demand for more accurate and reproducible methods for HbA1C measurement. Sebia has already convinced some key opinion leaders which are supporting the advantages of Sebia electrophoresis over HPLC thanks to better separation of the HbA1c from interfering Hb variants. This is well timed as measuring precisely HbA1c levels is becoming critical for diabetes monitoring and pre-diabetes diagnostics.

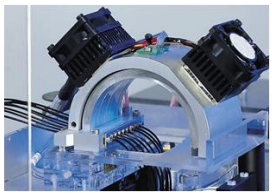
Values

Sebia's success has been driven by **three core values**:

— **Technological Leadership**: since its early start in 1967, Sebia strived to make electrophoresis accessible thanks to simple and performing systems. Its active R&D effort allows it to be a leader in the development of this technology while offering a wide product range perfectly meeting laboratories' demands.

— **Product Quality**: from R&D to production, each process is subject to strict rules and rigorous controls to ensure the highest reliability and performance. This quality is recognised by the satisfaction of biologists who chose Sebia, and validated by ISO 9001 and ISO 13485 certifications

— **Effective service**: Sebia's experienced biologists provide laboratories with a full scientific support for the interpretation of their analysis' results. In the same effort, Sebia offers comprehensive training programs recognised for the quality of their pedagogy. Last but not least, Sebia guarantees rapid maintenance and repair services for Sebia's instruments thanks to its technical after-sales teams, who are specialised by sector and partly decentralised



Social and environmental responsibility

Sebia develops, manufactures and markets clinical electrophoresis equipments and reagents, a technology used for in-vitro diagnostics ("IVD") testing. Sebia's work is imbued with a holistic view of people and the environment, and their mutual interaction. Sebia demonstrates a concern for its employees' health and safety, and its respect for the environment, through preventive measures and continuous improvement.

Sebia's mission is to dramatically improve the management of multiple myeloma, by providing healthcare professionals with superior diagnostic technologies and clinical expertise for early diagnosis, better predictive utility and improved patient care.

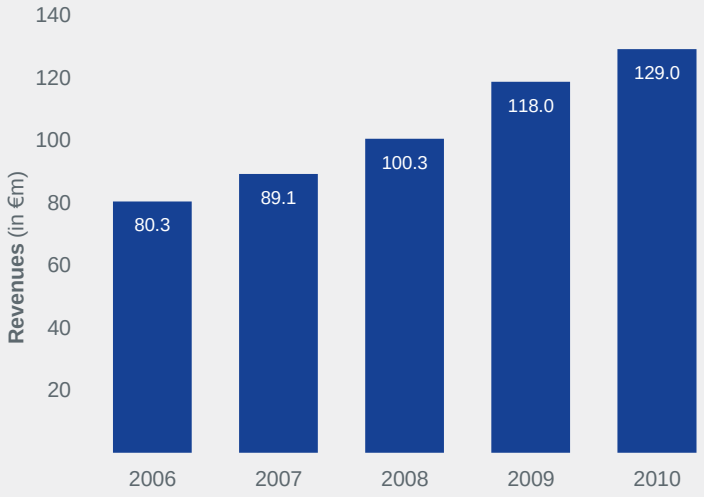
26
Social and environmental responsibility

Historical results

Historical sales

Sebia showed continuous and sustained sales growth over a long-term period. Sebia's revenues increased from €80.3m in FY06 to €129.0 m in FY10, which represents a CAGR of +12.6 % over the period.

Sebia's historical revenues



The Group key development drivers have been a continuous geographical expansion, the growth of the Instruments installed base and the ability to launch new instruments and to expand the reagents applications.

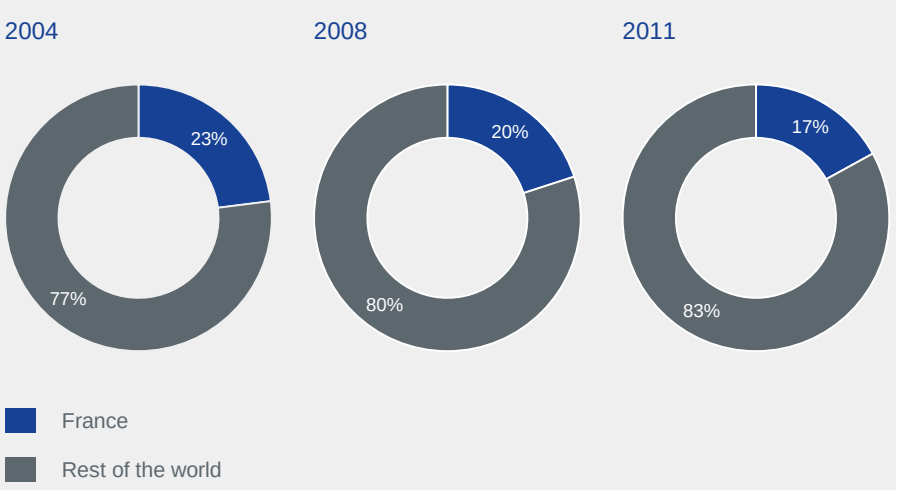
28
Historical results

Geographical expansion

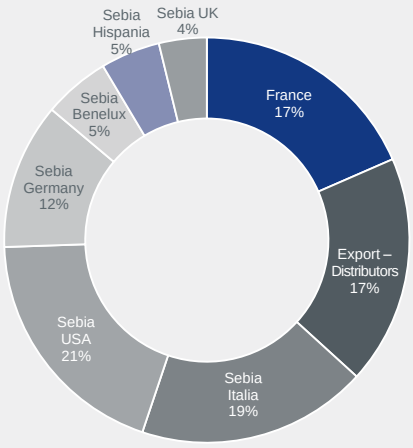
Sebia group operations are largely diversified by geography, France, USA, Italy and Germany being the first contributors. France is the historical market on which Sebia has a strong position.

Export sales, which relate to c.100 countries addressed through a network of c.90 local distributors, represent close to 20% of the FY10 sales.

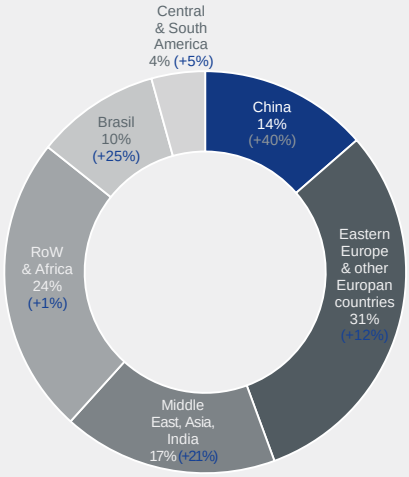
Sales in France vs. Rest of the world



2010 Geographical split



2010 Export sales through distributors (growth vs. 2009)



Historical growth was mainly organic through the natural gain of market shares in each territory. In addition, Sebia proceeded to the acquisition of the Beckman Coulter's clients portfolio in the electrophoresis segment that was completed end 2007. The conversion of these clients to Sebia's products was done gradually from December 2007 to June 2009, the main part being converted in 2009.

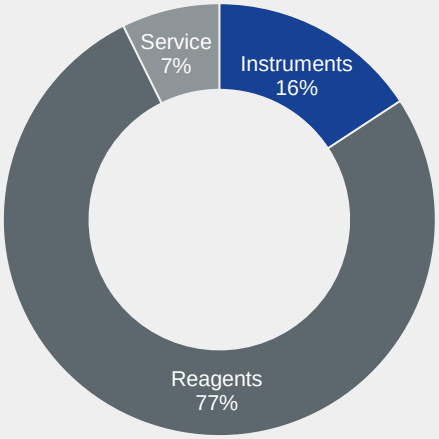
The distribution of Sebia's products is ensured by a dedicated sales force on each market. The trading subsidiaries have their own organisation composed of a team of sales men supervised by regional managers. In countries where Sebia has no subsidiaries the distribution is ensured through a network of exclusive distributors.

Range of products

Sebia sales include sales of instruments, reagents and services.

On a consolidated basis, reagents account for c. 77% of FY10 Net Sales and instruments 16%.

Sales per categories 2010

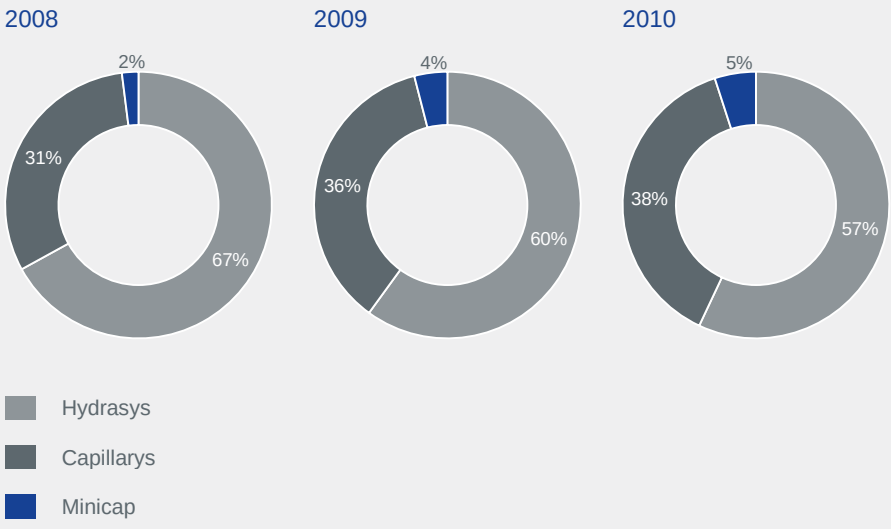


There was a progressive shift from gel-based technology to capillary-based over the last few years and in particular on the more mature markets, France, Italy and Germany due to the significant need for automation in these countries.

Meanwhile the Hydrasys base has still grown until FY2010, primarily resulting from the conversion of Beckman's clients in the USA and the gain of new clients in Germany.

The launch of the Minicap in late 2007 allowed to expand the customers' base as this product is designed for small laboratories.

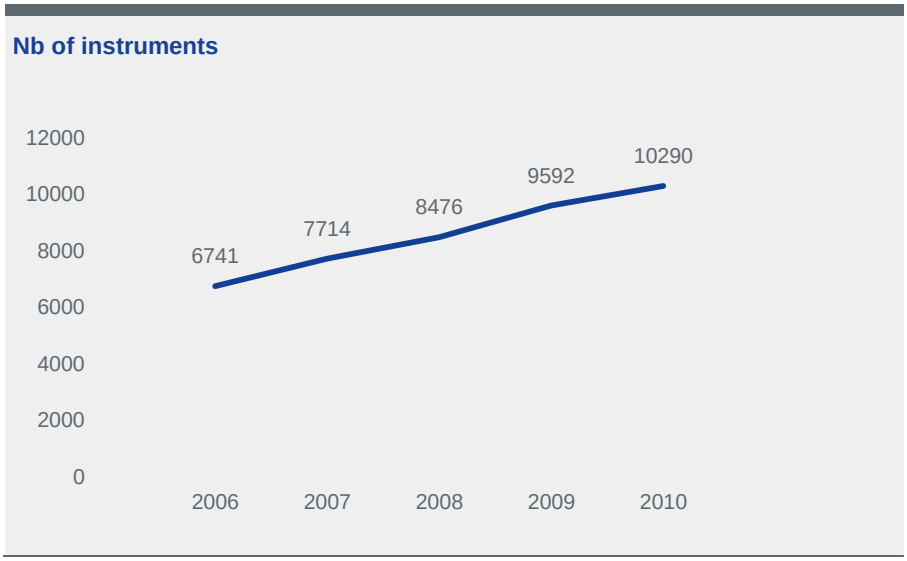
Reagent sales: Capillary vs. Gel technology in 2009 & 2010:



Although the capillary-base technology applications are largely myeloma-based, the range of applications was extended to the "CDT" (Carbohydrate Deficient Transferrin) in 2004 and to Hb and HbNeonat in 2008.

Instruments installed base

Sebia Instruments installed totalled 10,290 at the end of 2010, of which two-thirds were of the Hydrasys technology (gel-based) and one-third were of the Capillarys / Minicap.



31
Historical results

Contacts

Sebia
+33 (0) 1 69 89 80 80

e-mail
sebia@sebia.com