SEBIA
Annual Review
2012
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— In 2012, our HbA1c diabetes test, successfully launched in July 2011, had a strong start and enabled SEBIA to enter a new market with high growth potential.

— A year of continued organic growth at both revenue (+10.6% vs. 2011) and EBITDA level (+11.0% vs. 2011)

Benoît Adelus
CEO
Consistently with previous years' performance, SEBIA delivered significant topline and EBITDA growth in 2012.

The in-vitro diagnostics (IVD) market environment remains relatively challenged in mature economies, especially in Europe, where national authorities are trying to control healthcare spend growth rates, and where the clinical labs' consolidation trend continues, leading to the development of larger transnational diagnostics testing networks. However, thanks to its focus on a few critical pathologies, its uncompromising and recognised provision of high-quality services and its superior technology, SEBIA continues to strengthen its market shares in its core Myeloma diagnostic's markets and to successfully develop its franchise in haemoglobin disorders testing.

The roll-over of SEBIA’s technologies in emerging markets has been SEBIA’s major contributor to 2012 topline growth. As emerging markets are still underpenetrated, we are confident in our ability to grow further in these geographies.

End-2011 SEBIA launched worldwide, with the exception of China and Brazil where registration is ongoing, its new solution for the quantification of HbA1c, one of the key markers for diabetes. SEBIA's technology has been very well received by customers and the key opinion leaders and its uptake has been successful. Following the FDA clearance late 2012, SEBIA has been able to launch its diabetes test on the high potential US market in Q1 2013. Expanding into diabetes testing has enabled SEBIA to more than double its global addressable market.

SEBIA’s strategy, in an increasingly competitive environment, is to remain focused on high quality service delivery and the continuous launches of innovative solutions. Over the last three years we have increased our efforts and investments in R&D generating an intensive launch plan of new instruments and software for 2013 and beyond.

Benoît Adelus  
Chief Executive Officer
SEBIA is the world’s leading provider of clinical protein electrophoresis equipment 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 over 50 years old, and diabetes, with its HbA1c test.

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 any type of laboratory with 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, CAPILLARYS 2 FLEX PIERCING, MINICAP, MINICAP FLEX PIERCING).
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 of electrophoresis reagents, replacing paper with cellulose acetate, making it possible to obtain results in one hour (as opposed to 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 CELLOMATIC, the first fully electronic integrating densitometer that enabled results to be quantified and printed in graphical form. In 1979, SEBIA created 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 launched the HYDRASYS, one of the first systems able to carry out semi-automatically all types of electrophoresis on agarose. This opened 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 was the launch of the capillary technique and the introduction of the CAPILLARYS in 2001. This was 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 the introduction of new tests including haemoglobin, immuno-typing and quantification of the CDT (detection and monitoring of the alcoholism).

In 2007 MINICAP, the capillary electrophoresis system was launched. This was dedicated to 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, was launched in 2008. With this instrument, SEBIA offered an unrivalled range of electrophoresis solutions.

In 2010, SEBIA launched the CAPILLARYS 2 Flex Piercing, based on the proven technology of the original CAPILLARYS instrument, which provides additional flexibility and features cap piercing capability for improved workflow and biohazard precautions. This new instrument allows whole blood analysis for haemoglobin electrophoresis with no pre-analytical preparation, which is a true innovation for haemoglobinopathies testing. The MINICAP Flex Piercing was launched the following year.

In 2011, SEBIA unveiled its CAPILLARYS HbA1c kit designed for the separation and quantification of the HbA1c (glycosylated fraction of haemoglobin) in human blood by capillary electrophoresis. The SEBIA CAPILLARYS HbA1c test kit method is performed using the SEBIA CAPILLARYS 2 Flex Piercing instrument, providing a high throughput method with clear-cut and precise results; and has been certified by the NGSP and the IFCC. The HbA1c test on MINICAP Flex Piercing was made available in 2012.

In 2004, SEBIA moved its manufacturing operations and headquarters to a newly developed site in Lisses, close to the Evry Bio-park in France. This facility covers an area of over 43,000 sqm, and about 15,000 sqm of buildings that include all business functions. Over the years, SEBIA continuously 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), and Representative Offices in Shanghai (2007) and Dubai (2010).
Key milestones

1967
SEBIA was founded by Guy Barouh

1975
Manufacturing began

1978
In-house production of the first SEBIA instrument

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

1986
Launch of Hydragel reagents based on agarose gel substituting Acetate. SEBIA's first international subsidiary, SEBIA GMBH, was created

1993
Agarose gel instrument, HYDRASYS was launched

2001
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 acquired SEBIA from Montagu Private Equity
Launch of CAPILLARYS 2 Flex piercing

2011
Launch of HbA1c diabetes test
Launch of MINICAP Flex Piercing

2012
Launch of HbA1c diabetes test on MINICAP Flex Piercing
SEBIA is the world’s leading provider of clinical electrophoresis equipments and reagents, with a 65% share of the global electrophoresis Multiple Myeloma testing market and a near 70% share in the number of tests performed in its top four countries (US, Italy, France and Germany).

SEBIA currently employs around 200 people in France and just over 400 worldwide. It operates in over 110 countries globally with seven subsidiaries supported by a network of exclusive distributors. Over the last five years, SEBIA’s total revenues have grown by c.11% per annum to reach €147m in 2012. SEBIA’s high growth rate has been driven by (i) growth in its market, which is underpinned by long-term trends including an ageing population, 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.
The SEBIA Leadership Team makes all major operational decisions including organisational strategy and the coordination of global marketing campaigns. It comprises:

**Benoît Adelus**
CEO and Chairman
Mr. Adelus has been CEO and Chairman of SEBIA since February 2008. 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’ experience in the 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 as CEO of biomerieux, a leading company in the field of diagnostics, growing the company through organic growth and acquisitions and leading the IPO in 2004. From 2007 to 2008, he was the 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 20 years’ experience in senior finance roles at an 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.
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
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SEBIA highlights
Cinven is a leading European private equity firm, founded in 1977, with offices in Guernsey, London, Frankfurt, Paris, Milan, Luxembourg and Hong Kong. It acquires Europe-based companies that require an equity investment of €100 million or more. Its European focus and expertise are complemented by an ability to capitalise on global growth opportunities through its Asian office. It focuses on six sectors: Healthcare, Business Services, Consumer, Financial Services, 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. It takes a responsible approach towards its portfolio companies, their employees, suppliers and local communities, the environment and society.

As the owner of SEBIA and former owner of 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 growth has been driven by five main factors: (1) **Favourable demographics**, with an aging population in most geographies; (2) **Increasing awareness** of the benefits of early diagnosis; (3) **Improving therapeutics**, with stronger links between targeted therapeutics and corresponding companion diagnostic tests; (4) **Innovation and automation** due to the shortage of qualified technicians in labs performing IVD tests; (5) **Emerging markets**, as demand for diagnostics in developing countries is driven by increasing income per capita. Some mature countries have recently faced some headwinds, notably from pressure on healthcare spending.

In most regions, IVD tests were generally fully reimbursable, although this is changing in a number of developed countries in the context of fiscal deficits and tightening healthcare spending.

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 immune-fixation. 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 (Immuno-fixation / Immuno-typing) 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 immunoglobulin production process

1. Bone marrow is the flexible tissue found in the hollow interior of bones (backbone, skull, pelvis, rib cage)
2. Bone Marrow produces 3 key blood cells:
   - Red blood cells: deliver oxygen throughout the body via circulatory systems
   - White blood cells: participate in immune system
   - Platelets: help blood coagulate
3. Specific white blood cells (lymphocytes B) turn into plasmocytes
4. Plasmocytes produce antibody proteins, also called Immunoglobulins.
5. Immunoglobulins are used by the immune system to identify and neutralize foreign elements such as bacteria and viruses.

Other pathologies are covered by SEBIA: (i) Diabetes (HbA1c test); (ii) Haemoglobinopathies (Hb test); (iii) CDT (alcohol marker)

Diabetes is a chronic life-threatening condition, in which the body does not produce enough or respond properly to insulin, a hormone enabling cells to absorb glucose. There are two types of diabetes: (i) Type 1, an autoimmune condition, and (ii) Type 2, which is developed over time due to external factors (age, lifestyle / diet, genetics). The HbA1c test (HbA1c refers to glycated haemoglobin, which is formed with the fixation of glucose to haemoglobin) allows an approximately three month average reading of blood glucose, which compares with the spot measures provided by glucose tests.

Haemoglobinopathies are genetic disorders that result in abnormal structure of haemoglobin, an iron-containing protein in red blood cells facilitating oxygen transportation. Hb test is used to diagnose haemoglobinopathies or screen unaffected carriers by identifying globin chains and haemoglobin variants. The main two haemoglobinopathies are thalassemia and sickle-cell disease. These haemoglobinopathies are mostly present where malaria is endemic: (i) Asia and Middle East for thalassemia, and (ii) Africa for sickle cell disease.

CDT (Carbohydrate Deficient Transferrin) is a deficient version of the transferrin in the carbohydrate sialic acid. Transferrin is a plasma protein that carries iron through the bloodstream to the bone marrow / liver / spleen. Alcohol disrupts the ability of the sialic acid to attach transferrin and increases CDT concentration. CDT tests are used to quantify the level of CDT proteins in the blood following high alcohol consumption.

Other pathologies can be addressed by SEBIA, including malnutrition or multiple sclerosis.
SEBIA’s core competencies include chemical, biological and electronic expertise. These competencies allow the company 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 “ASSIST”) and capillary (“CAPILLARYS” and “MINICAP”). Capillary electrophoresis offers significant advantages compared to gel electrophoresis including automation, test speed, throughput, reliability and precision. SEBIA is currently the sole scale supplier of capillary electrophoresis for protein testing.

<table>
<thead>
<tr>
<th>Instruments</th>
<th>Key features</th>
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<tbody>
<tr>
<td><strong>Capillary</strong></td>
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<tr>
<td>CAPILLARYS 2 &amp;</td>
<td>— Provides complete walk-away automation from primary sample to final result</td>
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<tr>
<td>CAPILLARYS 2 Flex</td>
<td>— High throughput with up to 78 serum protein results per hour and 38 HbA1c</td>
</tr>
<tr>
<td>piercing</td>
<td>— Test assays include protein electrophoresis (serum, urine and whole blood), immuno-typing, haemoglobinopathy and alcohol abuse indicator</td>
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<tr>
<td>MINICAP &amp;</td>
<td>— Designed to optimise and completely automate electrophoresis testing in low-to-medium testing volume laboratories</td>
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<tr>
<td>MINICAP Flex</td>
<td>— Lower throughput of up to 20 serum protein results per hour</td>
</tr>
<tr>
<td>piercing</td>
<td>— Test assays include protein electrophoresis (serum, urine and whole blood), immuno-typing, haemoglobinopathy and alcohol abuse indicator</td>
</tr>
<tr>
<td>HYDRASYS 2 &amp;</td>
<td>— Designed to automate tedious traditional electrophoresis and immuno-fixation testing</td>
</tr>
<tr>
<td>ASSIST</td>
<td>— Semi-automated system with full traceability – 25 tests per hour</td>
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<tr>
<td></td>
<td>— Test assays include protein, immuno-fixation, haemoglobin, isozymes and lipoproteins</td>
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**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 (Immuno-fixation / Immuno-typing) reagents are used for more detailed analysis to qualify monoclonal peaks to determine the type of Multiple Myeloma.
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, which occupies approximately 15,000 sqm, is fully compliant with manufacturing best practices 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 has active research and development ("R&D") capabilities. 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 instrument technologies, the extension of reagents to other applications, and software.

The R&D teams comprise about 40 people mainly doctors, engineers, computer specialists and highly qualified technicians.
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 an estimated 11,800 instruments and generates 78% of its sales from reagents.

As the leading supplier of capillary electrophoresis, SEBIA has the best 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. SEBIA plans to develop further its successful business model by:

— Taking full advantage of the growth opportunities presented by an expanding oncology testing market;
— Developing and promoting new diagnostic tests on electrophoresis;
— Upgrading customers to improved, higher-value systems offering higher ease of interpretation, better ergonomics and increased throughput;
— Further increasing its market share in countries such as Germany and the USA through its superior technology and customer service; and
— Exploiting the growth of emerging markets.

SEBIA is commercialising new detection tests for haemoglobin disorders (adults and new born) and Diabetes (HbA1c) that can be run on its installed base of machines, offering significant additional growth potential.
Values
SEBIA’s success has been driven by three core values:

— **Technological Leadership**: since its early start in 1967, SEBIA strives to make electrophoresis accessible thanks to simple and performing systems. Its active R&D capabilities allow 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 choose SEBIA, and is validated by its ISO 9001 and ISO 13485 certifications.

— **Effective service**: SEBIA’s experienced scientists provide laboratories with full scientific support for the interpretation of their analysis of results. SEBIA also offers comprehensive training programmes recognised for the quality of its training skills. Importantly, SEBIA guarantees rapid maintenance and repair services for its instruments as a result of its technical after-sales teams, who are specialised by sector and partly decentralised.
Environmental and social responsibility
SEBIA and its employees are committed to a sustainable environment and are consciously involved in achieving a better use of resources, focusing in particular on reducing to sustainable levels:

— Energy consumption;
— Paper usage in process, products and packaging;
— Non-hazardous waste (including recycling) and getting hazardous waste handled by specialised companies.

One of SEBIA’s most recent achievements has been the deployment of an electronic Enterprise Content Management system contributing to an improved management of documents’ lifecycle and a reduction in paper consumption.

SEBIA has established an environmental management system and organisational policy, which is ISO 14001-2004 certified. SEBIA has also obtained the ISO 9001-2008 quality management standard improving the efficiency and quality of the products and services it provides its customers; as well as the ISO 13485-2003 certification for research, development, production and sales of reagents and equipment for in vitro biological analysis.

The involvement of each and every SEBIA employee in the corporate environmental and social policy is essential, both as an employee and a citizen.

SEBIA is active in research and development of healthcare solutions, specifically crucial tests for the diagnostic of Myeloma, haemoglobinopathies and diabetes, which are critical to the medical diagnostic and care of patients, contributing to a better public health worldwide.

Ultimately, the SEBIA Group offers an engaging and rewarding work environment to its employees, who take pride in their Group’s achievements and success.
Financial performance and prospects
SEBIA has demonstrated continuous and sustained sales growth over a long-term period. SEBIA’s revenues increased from €80.3m in 2006 to €146.9m in 2012, which represents a CAGR of +10.6% over the period.

The company’s key development drivers have been (i) the continuous geographical expansion, (ii) the growth of the instruments’ installed base and (iii) the ability to launch new instruments and to expand the reagents’ applications.
SEBIA’s operations are largely diversified by geography: USA, France, Italy and Germany being the first “single-country” contributors. France is SEBIA’s historical market, in which SEBIA has a strong position.

Export sales, which relate to approximately 110 countries addressed through a network of local distributors, represent over 20% of the 2012 sales and posted the highest growth rate in 2012 (+24% vs. 2011).

Over the past six years, growth has been achieved mainly through organically increased market share in each territory. In addition, SEBIA’s acquisition of Beckman Coulter’s clients’ portfolio in the electrophoresis segment was completed at the end of 2007. The conversion of these clients to SEBIA’s products was done gradually from December 2007 to June 2009, the majority of clients being converted in 2009.

The distribution of SEBIA’s products is ensured by a dedicated sales force in each market. The trading subsidiaries have their own organisation comprising a team of sales people supervised by regional managers. In countries where SEBIA has no subsidiary the distribution is ensured through a network of exclusive distributors.
SEBIA sales include sales of instruments, reagents and services.

On a consolidated basis, reagents account for c. 78% of 2012 net sales and instruments 15%.

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

The HYDRASYS base, which continued to grow until 2011, primarily driven by emerging markets and clients in the USA, has now started to level off. The HYDRASYS product range was the one of the first semi-automated electrophoresis systems on agarose gel.

The launch of the MINICAP in late 2007 allowed the company to expand its customer base towards smaller laboratories, which could not so far access this technology due to the smaller volumes they handle.

Although the capillary technology applications are largely Myeloma-based, the range of applications was extended to the “CDT” (Carbohydrate Deficient Transferrin) in 2004, Hb and HbNeonat in 2008 and HbA1C in 2011.
SEBIA’s instrument installed base reached approximately 11,800 instruments at the end of 2012, of which c.56% were of the HYDRASYS technology (gel-based) and c.44% were of the CAPILLARYS / MINICAP.
SEBIA’s strategy going forward is to continue focusing on a few pathologies where electrophoresis brings a clear differentiation and valuable benefits in terms of analytics, throughput and workflow and to benefit further from its resilient business model based on stable and predictable reagent revenues.

Thanks to its technology leadership, its highly recognised service offering and the continuous shift of its customer base from gel to capillary technology, SEBIA will continue to strengthen its market share in Myeloma, and to sustain its growth in haemoglobin disorders, in particular in the NeoNat testing. SEBIA will maintain its continuous R&D and innovation effort to improve its technology and service offering on its core business and is developing a number of initiatives to expand its range of esoteric tests.

Focus on Diabetes

In 2012, SEBIA continued to diversify its activity in the field of diabetes, to fulfil the growing worldwide demand for more accurate and reproducible methods for HbA1C measurement. SEBIA obtained FDA clearance in the USA for its HbA1c diabetes test in December 2012.

SEBIA has already obtained the support of key opinion leaders from influential local and international institutions, who are acknowledging the advantages of SEBIA electrophoresis over other techniques. These are as a result of better separation of the HbA1c, with no alteration of results in the presence of interferences associated with certain clinical conditions, thus allowing precise measurements whatever the physiological status of patients.

This new technique answers unmet needs and hits the market at a crucial time, when diabetes is becoming a fast-growing public health concern and when more sophisticated tools are required to diagnose pre-diabetic patients in order to slow down the evolution to a diabetic status. The number of diabetic patients is expected to reach over 435 millions patients globally by 2013.
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