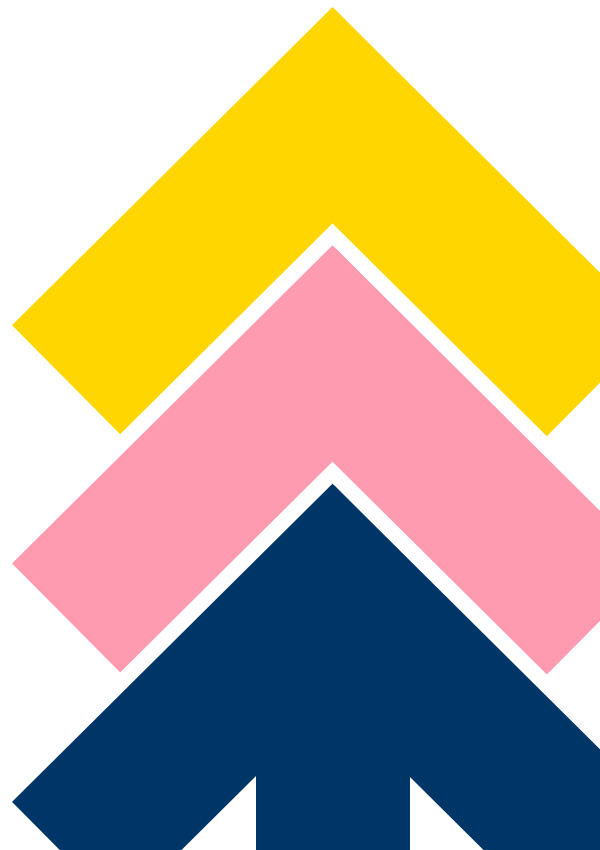




Larka

Press release
Merger & Acquisition
21st of July, 2020

Larka provided Cathay Capital with an Integrated **due-diligence** for their investment in Biose Industry.



Integrated due-diligence

Value creating insights come from an integrated, 360-degree view, diligence process that aggregates strategic, commercial, technical and organizational analysis, and gauges how pulling a lever in one specific area of the business will affect all other operations and assumptions within the whole organization.

Larka has developed a unique Integrated Due-Diligence solution for Private Equity firms, built on nearly 30 years of in-depth strategic, commercial, technical and organizational diagnostics performed on hundreds of industry players – *BioPharma companies, CROs, CDMOs, CMOs, analytical testing Labs, and equipment suppliers.*

Our Integrated Due-Diligence solution combines Commercial Due-Diligence, Technical Due-Diligence and Operational Due-Diligence under one roof. It provides PE firms with both, a full appreciation of the capabilities, synergies and risks involved and a full-potential vision for the business, along with the capital, time, resources and organization it will take to run the optimal post-acquisition plan.

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Larka is pleased to announce that it performed the Commercial Due-Diligence, Operational Due-Diligence and Technical Due-Diligence for Cathay Capital, the new financial shareholder of Biose Industrie alongside the Desjonqueres Family.

Larka advised Cathay Capital on all strategic, commercial, operational and technical aspects of the transaction, including quality & regulatory.

Cathay Capital, a global investment platform specialized in cross-border development with a focus on Northern America, Asia, Europe and Africa, has led the closing of a €30 million funding round initiated by Biose Industrie, which will accelerate its ambitious roadmap initiated 3 years ago.

Founded in 1951, Biose Industrie has more than 60 years' experience in the development and production of drugs from living bacteria. Since 2017, Biose Industrie has established itself as the reference Contract Development and Manufacturing Organization – *CDMO* – on the global market for Live Biotherapeutic Products – *LBP* –, innovative drugs based on the human microbiota.

Larka performed an **Integrated due-diligence** to support Cathay Capital during their investment process in Biose Industrie.

François Rosenfeld, Director at Cathay Capital, said: "Larka's team was a key asset for us in this deal. As true experts in the CDMO area, they were immediately able to help us assess the market dynamic in the very specific LBP segment, and managed to rapidly confirm the competitive edge of Biose Industrie. Furthermore, their technical and operational assessment was both an invaluable insight for us as investor, and a useful feedback appreciated by the company itself. Larka clearly stands out as the only advisor combining at this level strategic, technical, and regulatory capacities."

Pierre-Anthony Brioir, Director at Larka, commented: "We are very proud to have worked with Cathay Capital on this successful deal. Biose Industrie is led by a talented CEO and offers a wide range of services that covers the whole value chain, from preclinical work to commercial supply. Combined with the highly skilled and experienced team of Cathay, Biose will strengthen its global CDMO leader positioning in the field of Live Biotherapeutic Products."

About Cathay Capital

Cathay Capital Group is a global investment platform specialized in cross-border development with a focus on Northern America, Asia, Europe and Africa. The group identifies investment opportunities with the potential to impact the world and accompanies portfolio companies in their international expansion through its ecosystem of partners and the local expertise of its close to 100 employees based in Paris, Shanghai, Beijing, New York, San Francisco, Munich, Tel Aviv and Singapore. Founded in 2007, the Group has completed over 140 buyouts, growth and venture capital investments and manages €3.5 billion in assets, distributed in a range of investment strategies and vehicles.

For more information, please visit www.cathay.fr

About Biose Industrie

Biose Industrie is a Contract Development and Manufacturing Organization – *CDMO* –, specialized in Live Biotherapeutic Products. Founded in 1951 by pharmacists and microbiologists, Biose Industrie has more than 60 years of experience in the development and production of live bacteria-based drugs. The company offers lab development specialised in microbiology and is Drug GMP certified for the manufacturing of API, clinical batches and commercial products.

For more information, please visit <https://microbiome-cdmo.com/>

About Larka

Larka is a management consulting firm, exclusively dedicated to the Biotech and Pharma industry. We assist small Biotech or large Pharma companies, Contract Services Providers or Equipment Suppliers, Venture Capital or Private Equity firms, in their development or in managing complex situations. Active in Technical, Organizational, Commercial and Strategic operations, Larka has developed a unique combination of expertise which covers CMC & Outsourcing activities, Operational & Commercial excellence, Marketing & Sales, Corporate Strategy and M&A.

For more information, please visit www.larka.fr