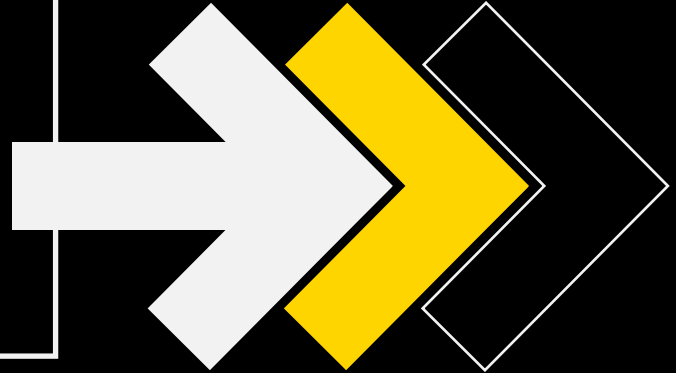


# Press release

Merger & Acquisition

17<sup>th</sup> February 2023



# Larka Provides Commercial Vendor Due Diligence on Biose Sale Process, Acquired by L-GAM and the French State.

L-GAM

bpifrance

biose<sup>INDUSTRIE</sup>

Advised by Larka

# Larka provided a **Commercial Vendor Due Diligence** to support the sale process of **Biose Industrie**, a world-leading **Contract Development and Manufacturing Organisation (CDMO)**—acquired by **L-GAM & the French State**.

L-GAM and the French State have signed a purchase agreement to acquire joint control of Biose Industrie, a French CDMO dedicated to Live Biotherapeutic Products (LBPs) process development and manufacturing. Already established as a global leader within the Live Biotherapeutic Product (LBP) CDMO field, this € 80Mn joint investment from L-GAM and the French State—through the “French Tech Souveraineté” scheme operated by EPIC Bpifrance—will support Biose Industrie’s next phase of growth.

## How Did Larka Support Biose On Its Sale Process?



This Vendor Commercial Due Diligence (VCDD) provided Biose Industrie with a high standard, data-driven and unbiased story of their company—meant to showcase the true value of the French CDMO to potential buyers.

In this case, Larka’s healthcare expertise and data were leveraged to provide L-GAM and the French State with an accurate picture of Biose’s:

- Core value proposition within the LBP CDMO market
- LBP market dynamics and market sizing
- Competitive environment
- Customer environment and market feedbacks

**We have been pleased to collaborate with Larka throughout this exciting and successful deal. The Larka team displayed a great knowledge of both M&A deals and the LBP CDMO market—anticipating potential buyers’ requirements, all while presenting an in-depth yet very clear picture of Biose.**

**Adrien Nivoliez**  
CEO | Biose Industrie

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## About Biose Industry

Originally called Laboratoires Lyocentre and established in 1951, Biose Industrie was bought by the Desjonquères family in 1997, who pursued its historical development as a CDMO specialized in the industrial manufacturing of microorganisms compliant with pharmaceutical standards and regulations for human health. Today Biose Industrie's turnover is largely generated by international sales, over half of which are in the USA. Locally, Biose Industrie is at the forefront of the industrial scene and employs over 300 people.

For more information, please visit [www.biose.com](http://www.biose.com)

## About L-GAM

L-GAM ([www.l-gam.com](http://www.l-gam.com)) is a long-term oriented investment firm with capital commitments in excess of €1 billion. L-GAM was established in 2013 with the backing of the Princely Family of Liechtenstein and several families from Europe, Asia and the USA. Its unique and differentiated business model is based on long-term, industrial-like investment focus and a flexible mandate to provide investment solutions throughout the capital structure. L-GAM focuses on partnering with small and medium sized companies across Europe. L-GAM has invested , among others, in Jardiland (France), Faist ChemTec (Germany), Grupo BC (Spain), Cyber Group Studios (France), Woolrich (Italy and USA), Amplitude Laser Group (France), Centro Medico Santagostino (Italy), Ancorotti Cosmetics (Italy), Vinventions (Belgium) and Cotta (Liechtenstein).

For more information, please visit [www.l-gam.com](http://www.l-gam.com)

## About French Tech Souveraineté

The "French Tech Souveraineté" scheme was launched by the French government in June 2020 and is an investment scheme aimed at both promoting and protecting business development in France. The government has injected a total amount of €650 million into the scheme to support French technological companies developing technologies of the future of national interest and that could be prey to large foreign companies or overtaken by competitors with stronger financial means. The "French Tech Souveraineté" agreement designates EPIC Bpifrance as the operator of the scheme and Bpifrance Investissement to manage the implementation and monitoring of investment files.

For more information, please visit [www.bpifrance.fr](http://www.bpifrance.fr)

## 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.com](http://www.larka.com)



**Larka**