Idinvest Partners and Kurma Life Sciences Partners announce the first step of the acquisition of Novagali Pharma S.A. by Santen Pharmaceutical Co., Ltd.

On Tuesday September 27th, Santen Pharmaceutical Co., Ltd. (Osaka, Jap), a leading Japanese pharmaceutical company, and Novagali Pharma S.A., a French biopharmaceutical company, listed on Euronext, specializing in ophthalmology and focusing on new ocular therapeutics, announce today that Santen, Novagali and certain of its shareholders have entered into a share purchase agreement (hereafter “SPA”), with respect to the acquisition by Santen of a controlling interest in Novagali (the “Acquisition”). The Acquisition is not subject to any conditions and is expected to be completed in the next few days.

The signing of the SPA has been approved unanimously by both Santen’s board of directors and Novagali’s supervisory board (conseil de surveillance). Under the terms of the SPA, Santen shall acquire from existing shareholders shares representing 50.54% of the share capital of Novagali for a cash consideration of €6.15 per share which shall be increased by an additional €0.10 per share as soon as Santen holds at least 95% of the share capital and voting rights of Novagali. The offered price represents a premium of 71% on the last traded price as of September 27th, 2011 and a premium of 81% on the price retained at the IPO in July 2010.

Idinvest Partners led the €26M capital increase raised by Novagali in April 2006 and strongly supported together with Edmond de Rothschild Investment Partners and Auriga Partners the company in the following financing steps, including the Initial Public Offering of July 2010.

Benoist Grossmann, Managing Partner of Idinvest Partners commented: « We were delighted to support the acquisition of Novagali by one of the pharmaceutical industry leader. In this very difficult financial market, Novagali shows that innovation can be a value driver for shareholders. This exit for our funds steadily established our reputation in Life sciences ».

Rémi Droller, Partner at Kurma Life Science Partners, concluded: « This acquisition of Novagali by Santen, one of the major pharmaceutical player in ophthalmology is a great recognition of the quality of Novagali’s products and is a terrific achievement of Novagali’s management team and employees ».

About Novagali Pharma S.A.

Founded in 2000, Novagali Pharma SA is a pharmaceutical company that develops and commercializes ophthalmic innovative products for all segments of the eye. Thanks to its three proprietary technology platforms, the Company has an advanced portfolio of highly innovative products, one of which is already on sale and two of which are in phase III clinical trials. Since July 2010 Novagali Pharma has been listed on NYSE Euronext Paris - Compartment C.

For further information on Novagali Pharma S.A.: www.novagali.com

About Santen Pharmaceutical Co. Ltd.

Founded in 1890, Santen is a $1 billion global company headquartered in Osaka, Japan. Santen researches, develops and markets ophthalmic products for physicians worldwide. Among prescription ophthalmic pharmaceuticals, Santen holds the top share within the Japanese market and is one of the leading ophthalmic companies worldwide. Santen has subsidiaries in the U.S., Europe, and Asia, including its Napa, California based Santen Inc., its Tampere, Finland based Santen OY, its Suzhou, China based Santen Pharmaceutical (China) Co., Ltd. and its Bangalore, India based Santen India Private Limited.

For more information, visit www.santen.com
**About Idinvest Partners** (the new name of AGF Private Equity)

Idinvest Partners is a leading pan-European mid-market private equity firm. With €3Bn under management, Idinvest Partners is active across different segments, including direct investments (growth equity, venture capital, and LBO), mezzanine, secondary transactions, and primary commitments to funds. Founded in 1997 as AGF Private Equity, Idinvest Partners was a subsidiary of Allianz until May 2010, when it became independent. With the support of Idinvest Partners, many companies have been able to grow and succeed globally. Recent success stories include Converteam (sold to General Electric), Zealand Pharmaceuticals (IPO on NASDAQ OMX), Dailymotion (sold to Orange), or Kwik Fit (sold to Itochu Corporation). [www.idinvestpartners.com](http://www.idinvestpartners.com)

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**About Kurma Life Sciences Partners**

Kurma Life Science Partners is a venture capital firm based in Paris. Founded in July 2009 Kurma has more than 135M€ under management. KLS Partners is supported by two long term investors (Natixis part of Group BPCE, the 2nd largest French bank, and state-owned Caisse des Depots et Consignations –CDC). Kurma is acting on all the biotech value chain including investment from the technology transfer to more mature company. Especially KLS Partners has developed an access to the investment opportunities generated through a network of privileged partnerships in France and abroad, including the Institut Pasteur, Institut Curie (France), the Imperial College, University College London (UK), Karolinska Development (Sweden), and the VIB (Belgium). [www.kurmabiofund.com](http://www.kurmabiofund.com)

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