



SAGARD TO INVEST €100 MILLION IN CEVA SANTE ANIMALE

Paris – 3 June 2010

Following a tender process organised by Banque Lazard, Sagard has agreed to invest €100 million in Ceva Santé Animale, the world's eighth largest veterinary pharmaceuticals company. The investment will make Sagard a significant minority shareholder in the company, alongside Natixis Private Equity, Ixen and Euromezzanine, with management retaining a controlling interest. The transaction is expected to close in early July.

With 2,300 employees based in 38 countries, Ceva Santé Animale has enjoyed outstanding growth for many years, increasing its animal health revenue from €120 million in 2000 to nearly €400 million in 2009 by investing heavily in production facilities, R&D and targeted acquisitions. Alongside management and the current financial shareholders, Sagard's equity injection will enable the company to gain further scope over the next five years, with the goal of ranking among the world's top five animal health companies. Sagard's significant investment, which will be bolstered by the €75 million contributed by the current financial shareholders and management, will provide Ceva Santé Animale with major funding to pursue its acquisitions strategy in a consolidating market.

This ambitious international growth strategy, led by a highly capable management team, corresponds to Sagard's investment criteria and entrepreneurial approach.

Marc Prikazsky, Chairman and Chief Executive Officer of Ceva Santé Animale, said: "I'm very pleased that Sagard has decided to take a significant stake in our company, which will enable us to leverage their experience and powerful networks. More importantly, it will give us the resources we need to fulfil our ambitious commitment to becoming a global industry leader."

Antoine Ernoult-Dairaine, Sagard Partner, said: "This transaction symbolises the development capital strategy Sagard is looking for, i.e. the ability to give successful companies led by highly capable management teams the resources they need to lead an ambitious growth strategy. This investment, which is based on reasonable valuation criteria, demonstrates that Sagard's family-based, active shareholder approach, combined with its investment capacity and forward-looking vision, offers a real competitive advantage in today's market. This wider shareholder base and initial capital injection will enable Ceva Santé Animale to write a new chapter in its history of growth, and we are delighted that our investors will benefit from it."

In this transaction, Sagard (Agnès Huyghues-Despointes, Saik Paugam, Antoine Ernoult-Dairaine) was advised by Mayer Brown (legal advisors – Guillaume Kuperfils, Olivier Aubouin), PWC (auditors – Guillaume Lorain, Ulrich Delamare), Landwell (tax advisors – Anne-Valérie Attias-Assouline) and Arthur D. Little (management consultants – Frédéric Thomas).



About Sagard

Sagard is a French investment fund that provides equity capital to support the development of mid-sized companies led by ambitious management teams. Created by the Desmarais family in 2003, it manages close to €1.5 billion in funds. A small number of entrepreneurial families have joined with the Desmarais family, enabling Sagard to pursue an active shareholder strategy that differentiates it from the competition. Since 2004, Sagard and its team of 10 professionals have carried out 16 investments in the industrial and service sectors. Ceva Santé Animal is the 17th.

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