

PRESS RELEASE

EDRIP COMPLETES SPINOUT AND BECOMES ANDERA PARTNERS

EdRIP today announced the buyout of the management company by its employees, in agreement with its majority shareholder.

Paris, 4 April 2018 – The new investment firm will be fully independent, operating under a new name, ANDERA PARTNERS. Assets under management remain unchanged and the company shall continue under the same governance and with the same staff. The firm has 55 employees sharing a common business vision, 96 companies in the portfolio and four investment strategies driven through funds which have become benchmarks in the market: Cabestan Capital, Winch Capital, ActoMezz and BioDiscovery.

Created in 2001 as part of the Edmond de Rothschild Group, ANDERA PARTNERS currently manages over €2 billion of private equity funds, half of which has been raised over the last three years:

- Cabestan 2 (€170m; August 2016) in the LBO and small-caps growth capital segment in France;
- ActoMezz 3 (€315m; September 2017) in sponsorless mezzanine investment in small & midcaps in France;
- BioDiscovery 5 (€345m; February 2018), the largest fund in Europe specialising in biotechnologies and medical technologies; and
- The Winch 4 investment fund, operating in the midcaps growth capital and LBO segment in France and Italy, and currently raising funds, with a target size of €350 million.

Managing partners Antoine Le Bourgeois and Gilles Nobécourt, explain that, *"business and decision-making autonomy are essential for us if we are to keep up with our current pace of growth and strengthen our market position. We have the full backing of all our staff for this move. Our company has achieved its reputation with investors and entrepreneurs through our employees and the values they share. They are the foundation which will allow us to set out on this new venture with confidence and build an ambitious investment firm that will help drive economic growth."*

A NEW ERA

The independence of our management company comes at a time when Private Equity is asserting itself as an essential and effective asset class in many sectors of the economy. The spinout will help strengthen the company's four investment franchises and allow it to become a powerful force both in France and internationally. Independence will also help the company maintain its growth path of the past few years, driven by its range of services, people, innovation and performance.

We will be keeping the firm's collective organisation, managed by a committee of 10 partners. *"Our model is a key growth driver. Being a partner in our firm means contributing both to the performance of the individual franchise and to the achievement of the company's ambition. Every opinion counts. For our investors and the businesses we work with, it is also a guarantee of continuity and support. The collective structure is both our singularity and our strength."*

The move, an important step in both the company's rapid growth and fulfilment, is underpinned by its new name, ANDERA PARTNERS, and its new identity. The first three letters, *AND*, illustrate the values of sharing and coordination, while the final three, *ERA*, represent renewal.

In the words of the two partners: *"When we were thinking about our new identity, we wanted to emphasise our commitment and our partnership with entrepreneurs and investors, which are key values for us, as well as the idea of the change in scale. The new name ANDERA PARTNERS was received well by our staff across the company."*

About ANDERA PARTNERS

ANDERA PARTNERS, was created in 2001 as part of the Edmond de Rothschild Group and is a leader in investments in unlisted companies in France and internationally. It manages over €2 billion in investments in life sciences (BioDiscovery), growth capital and OBO (Winch Capital for midcap and Cabestan Capital for small-cap) and sponsorless mezzanine debt (ActoMezz).

Wholly owned by its staff, ANDERA PARTNERS' core values focus on partnering with entrepreneurs and respect for its business partners. The company is also a signatory to the UNPRI, the United Nations Principles for Responsible Investment, which aims to incorporate environmental, social and governance (ESG) issues into investment practice.

ANDERA PARTNERS will continue to raise funds in its current segments. ANDERA PARTNERS is an AMF-accredited asset management company and has 55 employees, 40 of whom are investment professionals. The firm has a partnership management structure and is run by a board of 10 partners.

The performance of the firm's funds, its management structure and the range of its services have identified ANDERA PARTNERS as a leader in its markets.

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