

PRESS RELEASE

AtriA Capital Partenaires sells CS Dermatologie to Sinclair Pharma PLC

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AtriA Capital Partenaires and Didier Rase announce the signing of an agreement to sell 100% of the share capital of CS Dermatologie to UK pharmaceutical group Sinclair Pharma PLC. This transaction will be the sixth exit of AtriA Private Equity Fund.

A strategic exit for a successful growth buyout

With €18 million in revenues including 15% outside of France and 60 employees, CS Dermatologie is one of the leading French pharmaceutical companies focused on dermatology and skincare. The Group was acquired in July 2002 through an MBO transaction led by its founder and chairman Didier Rase and arranged by AtriA Capital Partenaires.

During the MBO project and with the support of AtriA Capital Partenaires, the management team led by Didier Rase developed the portfolio of dermatology specialties by launching new products such as Papulex (acnea) and Pso (psoriasis), and also by acquiring products such as Oxyplastine (erythema), Fazol (antifungic) et Jonctum (cicatrization). CS also further developed its Portuguese subsidiary and entered the Spanish market through the acquisition of Novopharm. The Group finally strengthened its pipeline by signing a major contract in relation to anti-adhesion with the research laboratory of Hôpital Tarnier in Paris, France.

After these 4 years of MBO, CS Dermatologie has increased its revenues by 60% and has fully redeemed its indebtedness. Its integration within Sinclair Pharma PLC will enable CS to continue its development, in France by launching certain specialties developed by Sinclair Pharma and also in foreign markets.

Dominique Oger, Chairman of the Management Board of AtriA Capital Partenaires, declared: « The MBO of CS Dermatologie is another illustration of the investment policy implemented by AtriA since its inception, which targets French mid-market growing companies that are likely to deliver strategic value. »

About AtriA Capital Partenaires

With 11 investment professionals, AtriA Capital Partenaires is one of the largest and most experienced leveraged buyout teams dedicated to French, growing mid-market companies. Its partners control 100% of the Management Company and thereby benefit from the independence that is necessary to act as a true partner to entrepreneurs in their projects. With €325 million of assets under management, AtriA Capital Partenaires provides equity to Growth Buyout projects: MBO, spin-offs, Public to Private transactions, sale of family-owned companies to their management team, etc. Alongside its first class French and international institutional limited partners, AtriA Capital Partenaires has gathered into a Club of Entrepreneurs over thirty French corporate leaders. In addition to being limited partners in funds managed by AtriA, these entrepreneurs contribute with the team to the value creation of portfolio companies.

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