

29 SEPTEMBER 2010

Evolution of IMV Technologies' Capital

OFI Private Equity Capital announces a change of control on IMV Technologies to the benefit of Pragma Capital and retains 11% of the share capital

OFI Private Equity Capital announces today the conclusion of an agreement with Pragma Capital regarding the evolution of IMV Technologies' capital, the world leader in biotechnologies for artificial animal reproduction. Upon conclusion of this operation, currently submitted to the approval of the competition surveillance authorities, Pragma Capital will become IMV Technologies main shareholder and OFI Private Equity will keep 11% of the shares. The effective date of transfer is scheduled to take place in about five weeks.

Founded in 1963 and based at L'Aigle (Normandy), IMV Technologies is the world leader in biotechnologies for artificial animal reproduction. Acknowledged worldwide for the quality of its achievements, development of new technologies and new know-how, IMV Technologies generated in 2009 a turnover of € 44.4 million with 80% on international markets.

At the instigation of OFI Private Equity Capital, IMV Technologies accelerated its development by completing four external growth operations since 2007 and reinforced its positions in emerging countries. Finally, regarding the industrial level, IMV Technologies acquired a new production site and R&D HQE (High Environmental Quality) in August 2010, in order to strengthen its production capacity in France.

The announced operation shows a multiple around 2.5x on the initial investment and the internal return rate averages 30%. The net positive impact generated by the transfer on OFI Private Equity Capital cash position averages €39 million, the investment valuation in OPEC's ANR on the 30th of June 2010 amounting to €31.5 million. Reinvestment is expected to amount €5 million, allowing OPEC to retain 11% of the share capital.

On this occasion, chairman of OFI Private Equity Olivier Millet declared: « *We are satisfied to have been able to contribute for the past three years, with Gilles de Robert and his team, to the dynamism of this remarkable company called IMV Technologies. Pragma Capital's arrival as the new major shareholder will open a new stage of development for the group, where we remain committed voluntarily as a vote of confidence regarding the long term evolution of this group. Besides, I am fully satisfied with the return on investment achieved that rendered profit to the OFI Private Equity Capital shareholders.* »

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Chairman of IMV Technologies Gilles de Robert added : « *I am grateful to the OFI Private Equity teams for their support during the last three years, that enabled IMV Technologies to pursue its growth. The arrival of Pragma Capital, new major shareholder, will enable us to pursue our investments in R&D and to expand our Sales force internationally.* »

« *We are very happy to have been able to accompany this world leader in its various development projects and we are thankful to Espérito Santo bank and Venetia for their support during this operation* », stresses partner at Pragma Capital Christophe Ramoisy.

OFI Private Equity team: Olivier Millet - Jean-François Mallinjoud - Pierre Meignen
Financial Adviser : Leonardo Midcap CF (Patrick Maurel – Bruno Stern – Mathieu Serizay – Benjamin Osdoit)
Legal Adviser: Wragge&Co (Jérôme Patenotte – Marie-Anne Fabre)

Pragma Capital team: Jean-Pierre Créange – Christophe Ramoisy – Stéphane Monmousseau – Alexis Wibaux
Legal Adviser: Latham & Watkins (Charles-Antoine Guelluy, Lionel Dechmann)
Bank : BESV (Thierry Boistay -Stéphane Romang)
Bank Adviser : Brunswick société d'avocats (Sandra Zuker - Philippe Beauregard)

Management Legal Adviser: Dechert (Olivia Gueguen – Charles de Dreuzy)
Management Financial Adviser:Hervé Thibaut de Maisières

Due Diligence :
Finance : PWC (Martin Naquet-Radiguet, Alessia Vianello)
Market : Arthur D.Little (François Deneux, Frédéric Thomas, Marc Durance)
Taxes : Thierry Pons

> ABOUT IMV TECHNOLOGIES

Founded in 1963 and based at L'Aigle (Normandie), IMV Technologies is the world leader in biotechnologies for artificial animal reproduction. Acknowledged worldwide for the quality of its achievements, development of new technologies and new procedures, the group's development relies upon the fine evolution of new technologies and new procedures of technics related to artificial reproduction. With a distribution network in more than a hundred countries, the group owns branches in Italy, United States, India and China. 80% of IMV Technologies turnover is generated internationally and employs 246 workers.

In June 2007, OFI Private Equity Capital and management acquired IMV Technologies in order to accompany its France and international acquisition strategy, both in animal health and in the cryogenic conservation of human biological samples, where potential is high.

<http://www.imv-technologies.com>

> ABOUT OFI PRIVATE EQUITY CAPITAL

OFI Private Equity Capital is an investment company quoted on NYSE Euronext (code : OPEC, compartment C, on indexes SBF 250, CAC Small 90 and CAC Mid & Small 190), and is the investment company of the Fund Manager OFI Private Equity, which invests in both equity and mezzanine in secondary buy-outs of French companies with enterprise values of between €15 and 75 millions that have been the subject of a previous LBO.

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> ABOUT PRAGMA CAPITAL

Pragma Capital is the Fund Manager of Pragma I and Pragma II, two mutual risk funds adding up to €580 millions. Funds managed by Pragma aim at becoming major or reference shareholders in valuable companies, alongside with the management. Pragma aims investments in companies where the valuation ranges from € 50 to 250 millions. These companies are mostly French with a strong growth potential and the goal is to accompany management in significant growth projects.

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