



Building the #1 food testing company: AES Laboratoire Group acquisition

May 20, 2011



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Overview



► **bioMérieux's industrial applications**

AES Laboratoire's unique position

A strategic move

Financials and conclusion

Questions and answers

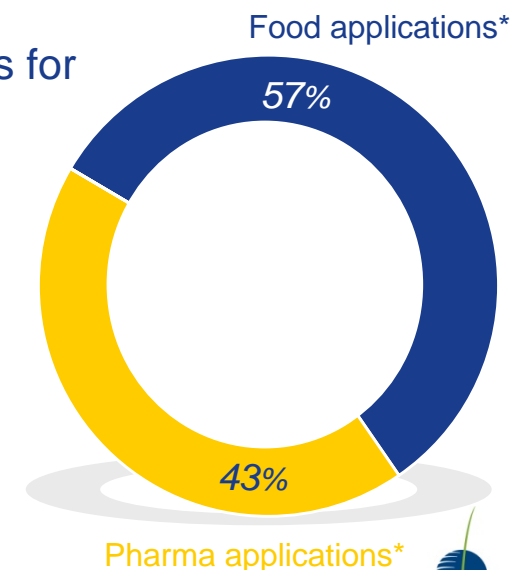
bioMérieux applications

- ▶ A Group specialized in *in vitro* diagnostics for **clinical** and **industrial** applications

2010 sales	m€	% total sales
. Clinical	1,142	84%
. Industry	215	16%

- ▶ **The leader in industrial applications**

- ▼ Leveraging its strong know-how in clinical *in vitro* diagnostics for
 - **Food** applications
 - **Pharmaceutical** applications
- ▼ Focusing on
 - Prevention of contamination
 - Control of the manufacturing process and final product
- ▼ **Strong global commercial and biomanufacturing network**

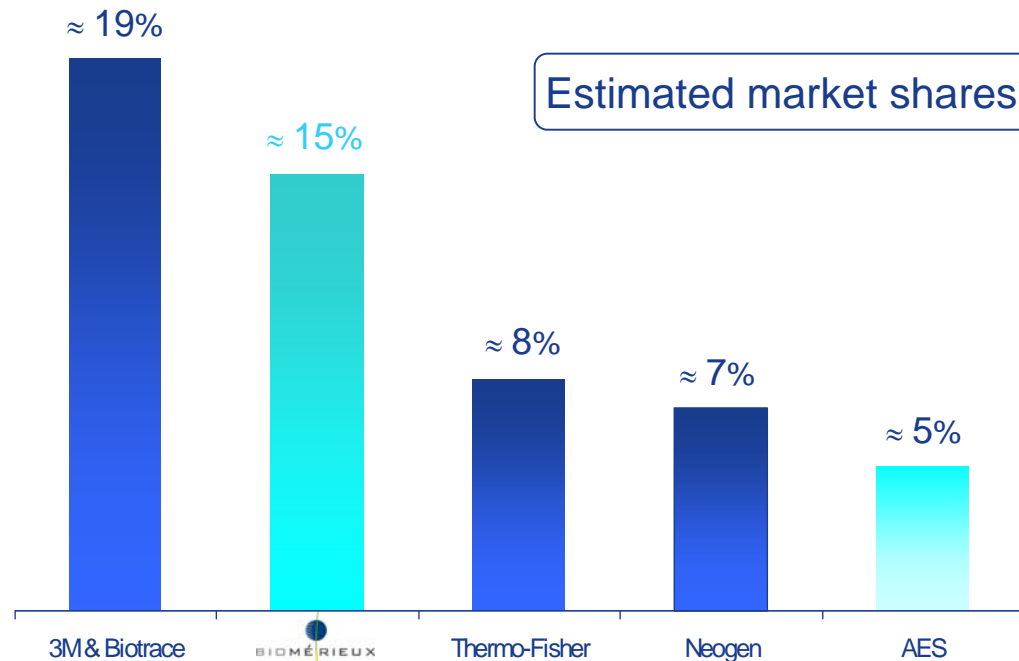


bioMérieux food applications

- ▶ Microbiological control of food
 - ▼ Early detection of pathogens in food manufacturing
 - ▼ Enumeration of quality indicators



- ▶ The leader in industrial applications, with a #2 position in food applications



* Market shares estimated by bioMérieux based on company reports, financial research and internal analysis

Food Market environment

- ▶ Protecting consumer health
 - ▼ Controlling the microbiological quality of food
 - ▼ Throughout the entire production chain
- ▶ A fragmented market
 - ▼ A global market, estimated at €0.8b*
 - ▼ Growing at 4 - 6%* a year
 - ▼ Opportunities
 - Increasing food safety regulations
 - Rising concern for companies to protect their brands
 - Globalization
 - ▼ Challenges
 - Difficult economic context
 - Growing competition in a still fragmented market
 - Emergence of new technologies

Nearly 17% of Americans suffer from food poisoning each year, study shows
By Lyndsey Layton
Wednesday, December 15, 2010

The Washington Post

A market with high potential for growth

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- ▶ 30 years of experience, fully dedicated to industrial applications

- ▶ An expert in all steps of microbiological analysis
 - ▼ A complete product portfolio of innovative culture media and food laboratory devices
 - ▼ A leadership position in flow cytometry applied to microorganism detection
 - ▼ A promising laser scanning cytometer
 - ▼ A comprehensive service and software offer

- ▶ Outstanding entrepreneurial spirit and deep knowledge of customer needs

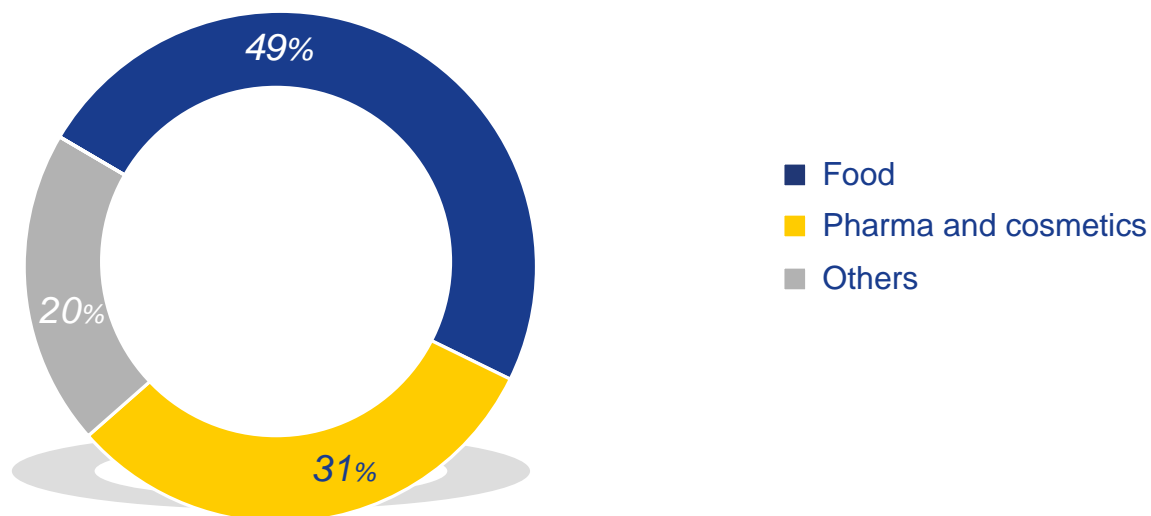
- ▶ 2010 revenues*: €76m
 - ▼ Incl. ≈ €62m sales of own products and ≈ €14m of distributed products
 - ▼ Export: ≈ 43% of sales
 - ▼ EBIT margin: ≈ 11%

- ▶ Nearly 400 employees**

- ▶ Headquarters: Ker Lann (Rennes - France)
 - ▼ Main production and logistic site: Combourg (France)
 - ▼ R&D sites: France and Canada
 - ▼ 4 subsidiaries: Germany, Spain, Italy, and U.S.



▶ Half of revenues from food applications*



▶ Average annual growth 2006 - 2010: + 8%, excl. BSE (Bovine Spongiform Encephalopathy)

▶ **Innovative player** in culture media (≈ 30% of sales)

▼ **ALOAOneDay[®]**, count and confirmation

- Detection of *Listeria* spp and *L. monocytogenes* & enumeration of *Listeria monocytogenes* in food samples
- Compliant to ISO 11290

▼ **SMS[®] / IBISA**: *Salmonella* detection and confirmation

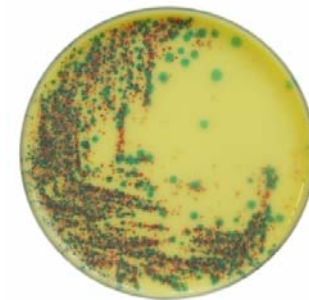
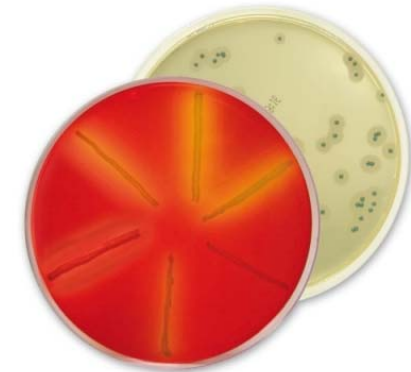
- Simple (1 bag/1 plate)
- Rapid (results within 48 hours)
- Cost effective

▼ Expertise in **chromogenic media**

▶ The **market leader** in France in industrial culture media

▶ Strong R&D / production / sales **integration**

- ▼ Ability to produce small / custom batches



A strongly positioned core franchise

▶ Lab automation solutions, ensuring maximal standardization and productivity (\approx 10% of sales)

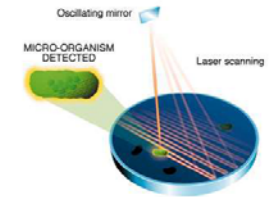
- ▼ Accurate, stable, fast and easy-to-use
- ▼ Automated culture media preparator
 - From small to high capacity
- ▼ Dilumat[®]
 - Fully automated gravimetric diluter
- ▼ Smasher[®]
 - Shortest sample blending time
- ▼ Samplair[®]
 - ISO 14698-1 compliant and validated for microbial air sampling



▶ Mainly for food applications

A pioneer in food lab automation

- ▶ Leadership in industrial **cytometry** (\approx 20% of sales)
- ▶ **Flow cytometry**
 - ▼ A **leadership position** in cytometry applied to the detection of microorganisms in industries
 - ▼ For the **rapid microbial control** of non-filterable finished products or raw materials (food, cosmetics and pharmaceuticals)
 - ▼ Medium to high throughput instrument
- ▶ **Laser scanning cytometry: ChemScan® RDI**
 - ▼ A revolution in routine microbiology analysis
 - ▼ A unique system for detection of target microorganisms
 - In less than a manufacturing shift
 - Uses antibodies or substrates targeted at specific enzymes
⇒ No need for incubation period or selective enrichment
 - ▼ Widely used for rapid microbiology in the **pharmaceutical** industry



**Novel cytometry technology
with high international potential**

▶ Services and software

- ▼ eviSENSE® - Monitoring and traceability software for the control of temperature and other physical parameters
- ▼ Training and validation assistance for
 - Installation Qualification (IQ)
 - Operational Qualification (OQ)
 - Performance Qualification (PQ)
- ▼ Hotline service dedicated to IT product support



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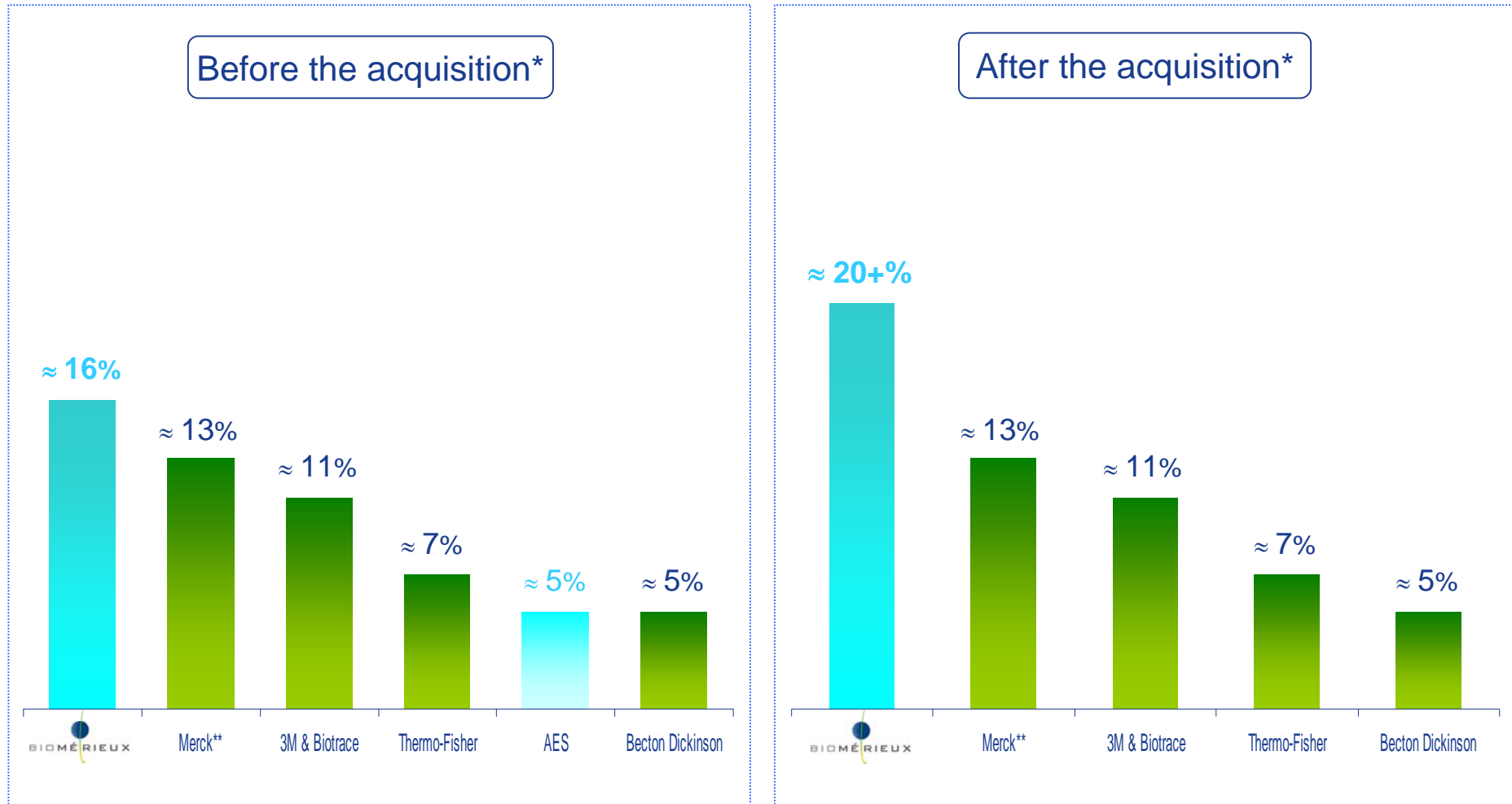
AES Laboratoire's unique position

▶ **A strategic move**

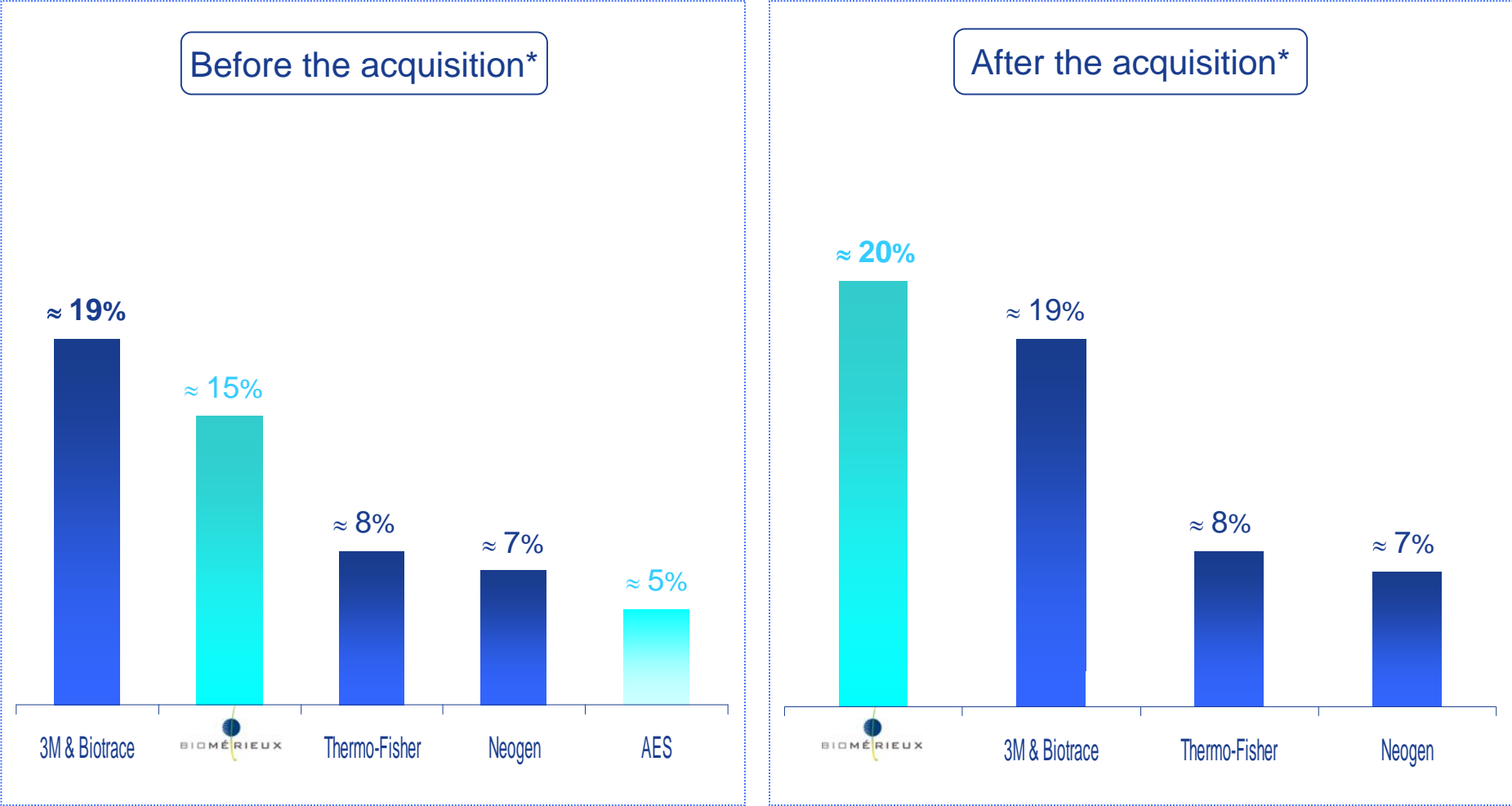
Financials and conclusion

Questions and answers

Strengthened leadership in industrial applications...



... And a new #1 position in food applications



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A perfect strategic fit

- ① Sustainable sales growth
 - ▼ AES Laboratoire's products to benefit from greater market reach and an enlarged customer base
 - ▼ AES Laboratoire's service offer to reinforce bioMérieux's new service business
- ② Completion of the pathogen testing offer with automation and solid expertise in culture media
 - ▼ Innovative solutions and well-known brands
 - ▼ Our vision: Food Lab Automation
- ③ Establish TEMPO® as the reference for automated quality indicator enumeration
 - ▼ Reinforced by cytometry solutions
 - ▼ Expansion into new markets such as cosmetics, beverage and dairy
- ④ Push rapid testing methods for food, pharmaceutical and cosmetic customers
 - ▼ Cytometry solutions, including ChemScan® RDI
- ⑤ Reinforce R&D skills and manufacturing capabilities

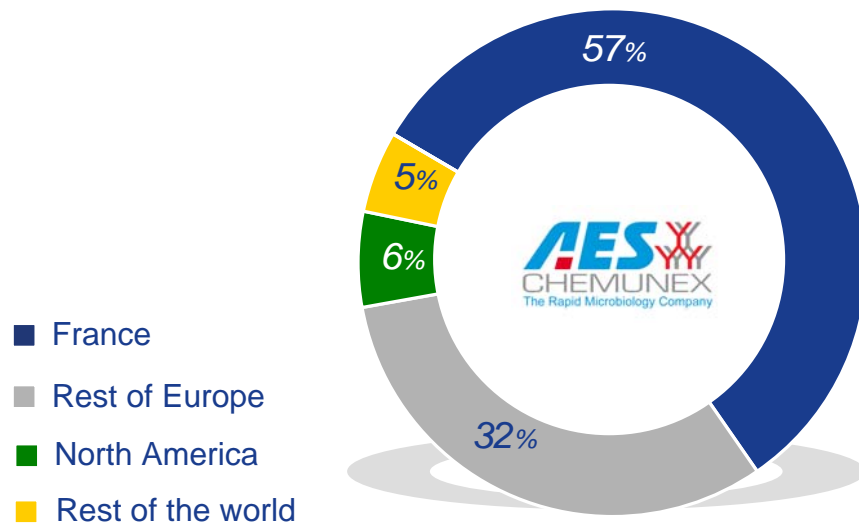
Combined expertise and innovation
to create a new world leader



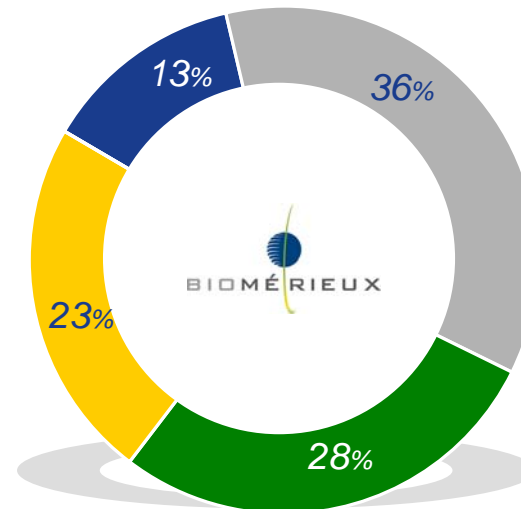
A highly complementary offer

		
Food safety	Identification with VITEK[®] and API[®] Detection with VIDAS[®]	Gold standard media such as ALOA[®] and SMS[®] Food lab automation with Dilumat[®] and Smasher[®] devices
Food quality	Direct enumeration of quality indicators with TEMPO[®]	Flow cytometry for rapid detection of microorganisms in non-filterable products
Pharmaceutical product control	Sterility testing with BacT/ALERT[®] , the highly automated alternative method	ChemScan[®] RDI , the fastest microbial detection, based on laser cytometry
Environmental control	Dedicated culture media (3P[™] range)	Media for control of cosmetics and non-sterile products
Service offer and innovative software	Services	Service and metrology offer

Leveraging bioMérieux's extensive global commercial network



Direct sales in 5 countries



Direct sales in 39 countries

Making AES Laboratoire's offer available to a broad, global customer base



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▶ **Financials and conclusion**

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- ▶ **bioMérieux 2011 sales and ROC objectives**
 - ▼ Current estimated closing date: Q3 2011
 - ▼ Sales: additional external growth of ≈ 40 bp per month from date of closing
 - ▼ Operating margin (before purchase price allocation & one-time costs): no significant impact

- ▶ **Purchase price: €183m**
 - ▼ To be entirely funded through the syndicated credit line

- ▶ **Upsides**
 - ▼ Both offers highly complementary, building the most complete offering in industrial applications
 - ▼ Newco becomes #1 in food testing
 - ▼ Promising opportunities for CHEMUNEX cytometry

Gaining critical scale and an enhanced sales base

The world leader in industrial microbiology

- ▶ A major milestone in bioMérieux's 2015 strategic plan
- ▶ Capitalizing on AES Laboratoire to be #1 in food testing
- ▶ Building the world's most complete offering in industrial applications
- ▶ Making AES Laboratoire's technologies available to a much broader customer base
- ▶ Providing sustained growth momentum

Developing and leveraging current innovative solutions to better serve customers and ensure consumer safety

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