



News & Information

Novasep's Consensual Debt Restructuring Agreement Signed

Pompey, France, December 15, 2011

This update follows our last press release dated 30 November 2011 on the status of Novasep's restructuring negotiations.

Novasep, a leading supplier of manufacturing solutions to the life sciences industry, is pleased to announce that a successful consensual restructuring agreement has been executed with holders of more than 90% of the aggregate principal amount of its notes, its financial shareholders and the *Fonds Stratégique d'Investissement* ("FSI"), the French strategic investment fund, as a new investor, on 14 December 2011.

Among other things, under the terms of the restructuring agreement and related agreements, the holders of notes will receive 97.7% of the common equity securities in Novasep whereas Novasep's outstanding notes will be reduced from c.€415 million equivalent (including accrued interests) to €150 million equivalent and its cash interest expenses from approximately €40 million to €12 million equivalent per annum. This restructuring will be implemented through a consent solicitation and exchange offer. The FSI will provide a €30 million new money investment in the form of preferred shares, and Azulis, one of Novasep's financial shareholders, will also provide a €3 million new equity investment.

Roger-Marc Nicoud, Founder and CEO of Novasep commented: "*Reaching a consensual agreement with more than 90 % of our noteholders and our shareholders is undoubtedly a great achievement for Novasep. When we began the financial restructuring, my objective was to achieve a consensual restructuring while allowing the company to continue normal operations. We are proud to have accomplished that goal and to have maintained our strong commitment to our clients. I would like to thank our employees for their hard work and loyalty throughout this process. We are excited about our new and stronger balance sheet which will give us the means to capture growth opportunities and execute our long term strategy*".

As part of the restructuring the December 15 coupon payment owed to the note holders will be deferred and upon implementation of the restructuring will be waived or exchanged, and not paid.

Closing of the restructuring, which is subject to the fulfillment of certain conditions, is expected to occur in the first quarter of 2012.

Pursuant to this restructuring, Novasep expects to substantially reduce its funded indebtedness and enhance its liquidity profile. Operations are expected to continue without interruption.

About Novasep: www.novasep.com

Novasep is a leading worldwide provider of integrated manufacturing solutions for Life Science industries. Novasep develops, markets and operates innovative technologies from lab to industrial scale to produce biomolecules and synthetic molecules for the pharmaceutical, biopharmaceutical, agrochemical, fine chemical and industrial biotechnology markets. Headquartered in Pompey, France, Novasep has six FDA-inspected manufacturing plants in France, Germany and the Bahamas, two biopharmaceutical production sites in Belgium, R&D and equipment manufacturing facilities in the USA, China and France, and an office in Japan. Novasep operates through two business lines: Novasep Synthesis, which uses a large range of chemical synthesis and purification technologies to develop and produce high value-adding active ingredients and advanced intermediates for the pharmaceutical, crop science and other fine chemical industries; and Novasep Process, which supplies innovative purification processes, equipment and systems for the pharmaceutical, biopharmaceutical and industrial biotechnology industries and provides contract manufacturing services for biopharmaceuticals.

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