



March 18, 2014

Cécile Tharaud appointed as President and Managing Partner of Inserm Transfert Initiative

The Supervisory Board of Inserm Transfert Initiative – which is composed of Bpifrance¹, Inserm Transfert, AbbVie, Boehringer Ingelheim Venture Fund, MSD, GlaxoSmithKline, Ipsen, Pfizer, MSD (Merck & Co) and Shire – has appointed Cécile Tharaud as President and Managing Partner of Inserm Transfert Initiative.

Cécile Tharaud was hitherto the CEO of Inserm Transfert.

Inserm Transfert Initiative was established in 2005 and is dedicated to the pre-seed and seed financing of young innovative start-ups in health and life sciences. In early 2012, Inserm Transfert Initiative finalised its second round of fund-raising, gathering a total €35.5m and increasing the company's equity capital to €39.7m. As of today, its portfolio encompasses 18 high-innovative-potential companies.

Inserm Transfert Initiative becomes a permanent guest on the Supervisory Board of Inserm Transfert, and will be represented by its President.

Inserm Transfert, as a shareholder, has a seat on the Supervisory Board of Inserm Transfert Initiative, and will be represented by its CEO.

These decisions, effective April 1st, 2014, consolidate the organisation of Inserm's technology transfer activities and pre-seed and seed financing of young biotechnology start-ups.

Chahra Louafi, Vice-Chair of the Supervisory Board of Inserm Transfert Initiative, Bpifrance representative

"Bpifrance is delighted to see Cécile Tharaud take over the head of the company, and in this regard fully agrees with Inserm Transfert Initiative's institutional, industrial and financial shareholders. As CEO of Inserm Transfert, she supported Inserm Transfert Initiative's development and successfully led a fund-raising campaign that brought together BpiFrance, via FNA (Fonds National d'Amorçage), Inserm via its subsidiary, along with 9 industrial players and 1 insurer in the health sector.

Her appointment reinforces Inserm Transfert Initiative's presence at the core of French academic research: the consolidated team will boost the momentum it set in motion in 2012, will develop its company portfolio, and will bring Inserm Transfert Initiative to the next steps of its growth.

Inserm Transfert Initiative is an important achievement BpiFrance completed, via FNA, under its mandate to promote entrepreneurship and create innovative start-ups in France. Health is a major

¹ Bpifrance manages Fonds National d'Amorçage (FNA) through the French government's "Investments for the future program" managed by the Commissariat Général à l'Investissement.



societal challenge, and brings major potential for economic growth. We chose Cécile Tharaud's experience and skills, for her to bring this ambition to fruition."

Cécile Tharaud, President and Managing Partner of Inserm Transfert Initiative

"Joining Inserm Transfert Initiative, I will serve its ambition to strengthen the entrepreneurial ecosystem for young companies and to support the efforts of our founders and entrepreneurs to compete within an international innovation landscape.

By consolidating our synergies with academic research, industrial players and venture capitalists in France and the rest of Europe, and by further strengthening our portfolio management, we will complete our portfolio of very-high-potential innovative companies. We will focus on their growth and their ability to establish a presence in their markets.

Inserm Transfert Initiative's team will thereby continue to sharpen its expertise in order to contribute to the changing of the ecosystem and entrepreneurial culture, within health industries."

Cécile Tharaud

Before joining Inserm Transfert Initiative, Cécile run Inserm Transfert as Executive Chair of the Board since 2006, and served as non executive Chair of the Board of Inserm Transfert Initiative since 2012. She had previously held several positions spanning intellectual property, operations and senior management in biotechnology companies – Genset, ValiGen, GeneBio – and venture capital – Bioscience Managers. Cécile started her career in marketing and business development for the French subsidiaries of pharmaceutical groups - Glaxo, then SmithKline Beecham.

Cécile Tharaud has an engineering degree from the École Polytechnique, a PhD in Molecular Genetics from the Institut National Agronomique Paris-Grignon (INA-PG) and an MBA from INSEAD. She has served on the Board of AERES (French Evaluation Agency for Research and Higher Education). She sits on the Board of Directors of LFB SA.

About Inserm Transfert Initiative

Inserm Transfert Initiative

Created in 2005, Inserm Transfert Initiative is a seed-capital company with € 39.7 M capital, further to its second fund raising in 2012. It focuses on providing seed capital for innovative young companies in the biomedical field. Inserm Transfert Initiative supports biotech entrepreneurs in the early stages of their companies' development. Its current shareholders are BPI France, Inserm Transfert SA, AbbVie, Boehringer Ingelheim Venture Fund, GlaxoSmithKline, Ipsen, LFB, MSD (Merck & Co), Natixis Venture Selection, Pfizer, Sanofi, SHAM, Shire, Sofinnova Partners. www.it-initiative.fr

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