



PRESS RELEASE

HRA Pharma Wraps up Landmark 2015 and Announces Investment by Astorg and its co-investor Goldman Sachs Merchant Banking Division to Support Ambitious Growth Plans

Paris, France – February 19, 2016 - HRA Pharma announced today a series of historic milestones that include record revenue growth in 2015, ellaOne's market share award-winning OTC expansion in Europe and completion of the company's acquisition by Astorg and its co-investor Goldman Sachs Merchant Banking Division.

A record year with outstanding achievements in 2015

The year 2015 was a record year for the women's health and endocrinology specialist. Spearheaded by the company's success in making ellaOne® (ulipristal acetate, 30mg), its oral emergency contraceptive, accessible direct from pharmacies without prescription throughout the European Union, HRA Pharma delivered strong sales growth of 26% to achieve € 88.6m in top line revenues. Margins increased at an even faster rate, with EBITDA up 40% to € 13.9m. With the ellaOne switch HRA Pharma ramped up its commercial forces focused on the OTC channel across Europe, driving a 20% increase in overall market share and capturing the position of market leader for ellaOne in seven countries by year end. Proud developer and marketer of best-in-class medicines, the Company's commitment to innovation is reflected in a series of recent awards, including the most innovative OTC product in 2015 for ellaOne® (Nicholas Hall).

New ownership to support the company's ambitious growth strategy

HRA Pharma begins 2016 with the closing of a transaction under which Astorg and its co-investor Goldman Sachs Merchant Banking Division partner to acquire HRA Pharma from its founders and The Riverside Company. The Company's management together with all of the sellers are co-investing alongside Astorg and Goldman Sachs Merchant Banking Division in the transaction.

"After having contemplated an IPO track in 2015, we are excited about the opportunities offered by remaining private and having the backing of powerful global financial shareholders", said Erin Gainer, CEO of HRA Pharma. "Under this new ownership, we will be in a position to further boost our growth. Our shareholders are prepared to commit substantial capital as well as utilize their deep worldwide network to further expand the business and fully capitalize on our future opportunities. In the years

to come we aspire to enter the US market and to continue to deliver new and best-in-class medicines to our patients, healthcare providers and partners.”

Five consecutive years of outperformance

Established almost 20 years ago, the company has built up a portfolio of market-leading brands in women’s health and rare endocrine diseases via a combination of internal R&D and focused M&A. Largely self-funded throughout its initial build-up, HRA Pharma sought to accelerate its growth via a 2011 capital injection by the international private equity firm, The Riverside Company. Since 2011, the company has increased its revenues by more than €40m, grown its direct commercial presence in Europe from five to eleven countries, doubled its marketed portfolio with the launch of four new products, and broadened the global footprint of its products to over 80 countries.

“This acquisition represents a major opportunity for HRA Pharma which will have the means to pursue its development and continue to serve many patients worldwide and I am honored to be able to participate in this expansion as a minority investor and as a support to the management team” said André Ulmann, cofounder and former Chairman of HRA Pharma

Advising on the transaction were:

- Founders & Riverside:
 - o Financial advisor: Rothschild
 - o Legal advisors: Monod-Amar-Boudrant and K&L Gates
- HRA Pharma:
 - o Financial advisors: Rothschild, BNP Paribas, Deutsche Bank, Jefferies
 - o Legal advisor: Jones Day
 - o Accountancy: KPMG
 - o Tax: EY
- Astorg & Goldman Sachs Merchant Banking Division:
 - o Financial Advisor: Natixis Partners
 - o Legal advisor: Latham & Watkins, Linklaters and Sullivan and Cromwell LLP (Goldman Sachs Merchant Banking Division)
 - o Due Diligence advisors: PWC (Financial, legal, social and tax Due diligence), LEK (strategic due diligence)

About HRA Pharma:

HRA Pharma is a privately-held European pharmaceutical company that designs products and targets therapeutic gaps in the areas of women’s health and endocrinology, and uses innovative marketing solutions and socially-conscious programs to promote healthy management of drugs and diseases. The company is the European leader in emergency contraception. After having launched the first levonorgestrel-based emergency contraceptive in 1999, the company developed a new generation product ellaOne, and now available in over 80 countries worldwide. HRA Pharma also developed and later out-licensed Esmya, a breakthrough innovation in the non-surgical treatment of uterine fibroids. Finally, HRA Pharma has successfully pioneered the therapeutic area of rare endocrine diseases, where it holds a strong global franchise. Headquartered in Paris, France and with subsidiaries across Western Europe, HRA Pharma has built a strong network of R&D, manufacturing, distribution and NGO partners which enables it to satisfy critical patient needs and improve patient health across the globe. Visit www.hra-pharma.com for more information.

About ASTORG

Astorg is an independent private equity fund management company, specializing in European mid-market buyouts, with total funds under management of over €4 billion. Astorg seeks to partner with successful and entrepreneurial management teams, to acquire businesses - very often family-owned - with attractive growth prospects, which Astorg supports through the provision of experienced governance and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body enhancing its reactivity. Although a multi-sector investor, Astorg has developed solid industry expertise in healthcare, business-to-business professional services and niche industrial companies selling differentiated, often technology-driven, products. Astorg is headquartered in Paris and has offices in London and in Luxembourg, plus Senior Advisors based in Holland, Switzerland and Germany. Visit www.astorg-partners.com for more information.

About Goldman Sachs Merchant Banking Division

The Goldman Sachs Merchant Banking Division (MBD) is the primary center for Goldman Sachs' long term principal investing activity, and Goldman Sachs has operated this business as an integral part of the firm for more than 25 years. The group invests in equity and credit across corporate, real estate and infrastructure strategies and has raised over \$145 billion of levered fund capital to invest across a number of geographies, industries and transaction types since 1986. With nine offices in seven countries around the world, MBD is one of the largest managers of private capital globally, offering deep expertise and long-standing relationships with companies, investors, entrepreneurs and financial intermediaries around the globe. Further information on Goldman Sachs can be found on the website: www.goldmansachs.com.

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