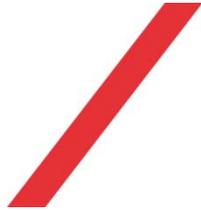


Press Release



AXA Private Equity sees increased role for unitranche financing to support companies' growth in 2012

Paris, January, 11th 2012. AXA Private Equity, the leading European diversified private equity firm, predicts an increase in the role of unitranche financing for companies seeking to finance growth as the European economic turbulence continues. By blending the entire debt financing piece into one single tranche - combining the senior and subordinated debt, companies have greater access to the necessary resources to finance their investment projects, providing them with a viable alternative to traditional bank financing.

AXA Private Equity's mezzanine team is the market leader in Europe in unitranche financing having invested around €400m in Unither Pharmaceuticals, FDS Group, and Biomnis in 2011. This equates to more than 70% of the total amount invested through unitranche financing in France last year.

Cécile Mayer-Lévi, Managing Director at AXA Private Equity mezzanine, said: "In this tough environment, unitranche financing has become an important way to finance future investments and enhance value creation. With scarce credit and banks increasing reluctance to lend, we expect the prominence of unitranche financing to increase significantly this year."

The unitranche financing structure has many benefits, particularly as it releases the company from the burden of the amortization of senior debt. In addition, the equity investor can optimise its investment and find a quick way to get funding, by talking to one source, and not a banking pool.

AXA Private Equity has supported a number of companies' growth by developing the unitranche financing via its mezzanine activity:

- Through its investment of €140m in FDS Group (November 2011) denominated in three currencies, AXA Private Equity helped the company to finance its growth and to refinance its balance sheet. FDS Group is a global leader in industrial sealing solutions, and a supplier of major contractors within the energy sector.
- The €100m investment in Unither Pharmaceuticals (November 2011), provided the company with the opportunity to move into a new stage of its development. Unither is a subcontractor in the pharmaceutical and cosmetics industry, and has a leading position in several niche markets such as the manufacturing of sterile, unit dose preparations. The company has four plants in France.
- AXA Private Equity's €150m unitranche financing structure for Biomnis, the French specialized medical testing laboratory (May 2011), has enabled the company to refinance its existing debt and also helped to foster acquisitions in its field of medical biology routine examinations.

ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a leading private equity firm with US\$28bn in managed assets and a global reach extending across Europe, North America and Asia. The firm offers investors the full spectrum of private equity services for every market segment: direct funds, infrastructure financing, mid cap and small cap buyouts, venture capital, co-investments, fund of funds as well as mezzanine financing.

With offices in Paris, Frankfurt, London, New York, Singapore, Milan, Zurich and Vienna, AXA Private Equity supports the development and long-term growth of its portfolio companies with sustainable growth strategies and by granting them access to the AXA international network. AXA Private Equity has earned the trust of its investors by regularly supplying them with transparent performance data on its funds and portfolio companies.

AXA Private Equity, Global Investments the European way

www.axaprivateequity.com

ABOUT THE MEZZANINE-PRIVATE DEBT TEAM AT AXA PRIVATE EQUITY

AXA Private Equity can act as arranger for financings of between €10m and €200m. Competition is fierce and deals come in widely diverse forms, so the 13-strong team based in Paris, London, Milan and New York, must be ready to arrange diverse financing deals with great rigor and speed. Their privileged relationship with investors, boosted by AXA Private Equity's Fund of Funds and Co-Investment businesses, is a major advantage.

Today AXA Private Equity Mezzanine manages €2.3bn, in a broader scope including Western Europe, but also Eastern Europe, the United States and Asia.

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