

11. Principal Shareholders and Lock-Up Undertaking

11.1 Principal Shareholders

The following table illustrates the shareholders of the Company holding more than 3% of the issued share capital of the Company as of the date of this Listing Prospectus, expressed in number of Shares and as a percentage of the issued share capital of the Company. Each Share carries one vote at a shareholders' meeting of the Company and, as such, the number of Shares held by each shareholder of the Company set forth below is equal to the number of voting rights held by such shareholder. The information contained in the table is based on information provided to the Company by its shareholders and contained in the share register of the Company. All the principal shareholders named in the table below are subject to the lock-up undertaking described in “– Lock-Up Undertaking” below.

Shareholder	Number of Shares/ Voting Rights held	Number of Conversion Rights	% of Shares issued
Sunstone Life Science Ventures Fund I K/S ⁽¹⁾	17'328'210	–	12.47%
Auriga Ventures III ⁽²⁾	12'240'710	–	8.81%
Wellington Partners Ventures III Life Science Fund L.P./ Wellington Partners Ventures III Life Science Network Fund ⁽³⁾	11'844'070	–	8.53%
Renaissance PME fondation suisse d'investissement / Mona Lisa Capital AG ⁽⁴⁾	11'843'700	–	8.52%
Dansk Innovationsinvestering P/S ⁽⁵⁾	10'041'060	–	7.23%
Aravis Venture I LP ⁽⁶⁾	9'690'670	–	6.98%
Novartis Bioventures Ltd. ⁽⁷⁾	8'133'710	–	5.85%
Entrepreneurs Fund General Partners Limited ⁽⁸⁾	7'708'210	–	5.55%
Baltisches Haus Limited ⁽⁹⁾	5'414'210	–	3.90%
BioMedInvest II LP ⁽¹⁰⁾	5'256'220	–	3.78%
Symbion Capital I A/S ⁽¹¹⁾	5'023'490	–	3.62%
Astellas Venture Capital, LLC ⁽¹²⁾	4'876'970	–	3.51%
Total Principal Shareholders	109'401'230		78.75%
Other shareholders subject to the lock-up undertaking ⁽¹³⁾	8'435'260	–	6.07%
Total shareholders subject to the lock-up undertaking	117'836'490		84.82%
Other shareholders not subject to the lock-up undertaking ⁽¹⁴⁾	21'094'104		15.18%
Total shareholders	138'930'594		100.00%
Ventureast/APIDC ⁽¹⁵⁾	–	10'997'880	7.92%
Total including conversion rights	–	10'997'880	107.92%

(1) These Shares are held by Sunstone Life Science Ventures Fund I K/S, Lautrupsgade 7, 5th Floor, DK 2100 Copenhagen, Denmark. The beneficial owner of Sunstone Life Science Ventures Fund I K/S is Vaekstfonden, Strandvejen 104A, DK 2900 Hellerup, Denmark. Sunstone LSV General Partner I ApS, Lautrupsgade 7, 5, 2100 Copenhagen, the general partner of Sunstone Life Science Ventures Fund I K/S, has control over the voting rights relating to these Shares, which voting rights are exercised on its behalf by its board of directors, which is composed of Peter Benson, having his registered address at Hamngatan 17, SE 269–21 Båstad, Sweden, Sten Verland, having his registered address at Skovbrynet 57, 2880 Bagsværd, Denmark, Søren Lemonius, having his registered address at Vibeengen 38, 3460 Birkerød, Denmark, and Merete Lundbye Møller, having her registered address at Refshalevej 141F, 1432 Copenhagen, Denmark.

(2) These Shares are held by Auriga Ventures III, 18 Avenue Matignon 75008 Paris, France. Auriga Ventures III is an investment scheme managed by Auriga Partners, 18 Avenue Matignon 75008 Paris, France. Auriga Partners is directly controlled by Jacques Chatain, Bernard Dauger and Patrick Bamas.

(3) These Shares are held by Wellington Partners Ventures III Life Science Fund L.P. and Wellington Partners Ventures III Life Science Network Fund L.P., both registered at 11-15 Seaton Place, St. Helier, Jersey, JE4 0QH. Wellington Partners Ventures III Life Science Fund L.P. and Wellington Partners Ventures III Life Science Network Fund L.P. are both collective investment funds managed by their general partner Wellington Partners Management Limited, registered at 11-15 Seaton Place, St. Helier, Jersey, JE4 0QH. Wellington Partners Management Limited is regulated by the Jersey Financial Services Commission in its capacity as general partner under the provisions of the Financial Services (Jersey) Law 1998.

- (4) These Shares are held by a group of shareholders consisting of Renaissance PME fondation suisse d'investissement, Parc Scientifique de l'EPFL, Bâtiment PSE-C, 1015 Lausanne and Mona Lisa Capital AG, Alte Tiefenastrasse 6, Worblaufen, Post:, 3050 Bern. Renaissance PME fondation suisse d'investissement is a Swiss pension foundation. Mona Lisa Capital AG is a direct, wholly owned subsidiary of Swisscom AG. These Shares are managed by Vinci Capital (Switzerland) SA, Parc Scientifique de l'EPFL, Bâtiment PSE-C, 1015 Lausanne. Any investment decision made by Renaissance PME fondation suisse d'investissement with respect to its Shares is also applied to the Shares held by Mona Lisa Capital AG, pursuant to a management contract among Renaissance PME fondation suisse d'investissement, Mona Lisa Capital SA and Vinci Capital (Switzerland) SA.
- (5) These Shares are held by Dansk Innovationsinvestering P/S, c/o LD Invest A/S, 28, Vendersgade, DK-1363 Copenhagen, Denmark. The beneficial owners of Dansk Innovationsinvestering P/S are Vaekstfonden, Strandvejen 104A, DK 2900 Hellerup and A/S Dansk Erhvervsinvestering-Vendersgade 28-1363 Copenhagen, Denmark, each of whom hold 50% in Dansk Innovationsinvestering P/S. The board of directors of Dansk Innovationsinvestering P/S has control over to the voting rights relating to these Shares.
- (6) These Shares are held by Aravis Venture I LP, c/o Aravis General Partner Ltd., Once Capital Place PO Box 847 GT, Grand Cayman, Cayman Islands. Aravis Venture I LP is an investment scheme managed by Aravis General Partner Ltd., Once Capital Place PO Box 847 GT, Grand Cayman, Cayman Islands. The board of directors of Aravis General Partner Ltd. is composed of John Diekman (Chair), Peter Anderson, Bernard Mach, Andrew Schwab and Jean-Philippe Tripet.
- (7) These Shares are held by Novartis Bioventures Ltd., 131 Front Street, Hamilton HM 12, Bermuda. Novartis Bioventures Ltd. is a direct, wholly owned subsidiary of Benfico Ltd., Bermuda. Benfico Ltd. is a direct, wholly owned subsidiary of Novartis Holding AG, c/o Novartis International AG, Lichtstr. 35, 4056 Basel, Switzerland. Novartis Holding AG is a direct, wholly owned subsidiary of Novartis AG, Lichtstr. 35, 4056 Basel, Switzerland, a public company listed on the SIX Swiss Stock Exchange AG.
- (8) These Shares are held and managed by Entrepreneurs Fund General Partner Limited, 2nd Floor, Windward House, La Route de la Liberation, St Helier, Jersey JE2 3BQ, Channel Islands, in its capacity as general partner of Entrepreneurs Fund LP, 2nd Floor, Windward House, La Route de la Liberation, St Helier, Jersey JE2 3BQ, Channel Islands. Entrepreneurs Fund (Jersey) Limited is a limited partner in Entrepreneurs Fund LP. Both Entrepreneurs Fund General Partner Limited and Entrepreneurs Fund (Jersey) Limited are direct, wholly owned subsidiaries of COFRA Jersey Limited, 2nd Floor, Windward House, La Route de la Liberation, St Helier, Jersey JE2 3BQ, Channel Islands. COFRA Jersey Limited is a direct, wholly owned subsidiary of COFRA Holding AG, Grafenauweg 10, 6300 Zug, which is the beneficial owner of these Shares.
- (9) These Shares are held by Baltisches Haus Limited, Clinch's House, Lord Street, Douglas, Isle of Man, UK. Baltisches Haus Limited is a direct, fully owned subsidiary of Balthaus Limited, 171 Old Bakery Road, Valetta, Malta. Balthaus Limited is wholly owned by Mr. George Ortiz, Brussels, Belgium, Mr. Oliver Ortiz, Vilnius, Lithuania and Mr. Nicolas Ortiz, Vilnius, Lithuania.
- (10) These Shares are held by BioMedInvest II LP, Provident House, Haviland Street, St. Peter Port, Guernsey, GY1 2QE. BioMedInvest II LP is an investment scheme managed by BIOMED PARTNERS LIMITED, Provident House, Haviland Street, St. Peter Port, Guernsey, GY1 2QE. BIOMED PARTNERS LIMITED is directed by Dr. Markus Hosang, Mr. Thomas Moeller, Dr. Gerhard Ries, Mr. Kevin Gilligan and Mr. Derek Baudains.
- (11) These Shares are held by Symbion Capital I A/S, Diplomvej 381, DK-2800 Kgs. Lyngby, Denmark. Symbion Capital I A/S is an investment scheme managed by SEED Capital Management I/S, Diplomvej 381, DK-2800 Kgs. Lyngby, Denmark. SEED Capital Management I/S is ultimately owned by the following four individuals, each of whom indirectly holds 25% of the shares in SEED Capital Management I/S through the wholly owned company set forth next to his or her name: Mrs. Ulla Brockenbuus-Schack, 4100 Ringsted, Denmark, via UBS 2 ApS; Mr. Lars Andersen, 2840 Holte, Denmark, via GM Invest ApS; Mr. Peter Tottrup, 2700 Bronshøj, Denmark, via Tottrup SCD ApS; Mr. Carsten Schou, 2840 Holte, Denmark, via Papilio ApS.
- (12) These Shares are held by Astellas Venture Capital, LLC, 2882 Sand Hill Road, Suite 121, Menlo Park, CA 94025-7057, USA. Astellas Venture Capital, LLC is managed by Astellas Venture Management, LLC, 2882 Sand Hill Road, Suite 121, Menlo Park, CA-94025-7057, USA. Astellas Venture Capital, LLC and Astellas Venture Management, LLC are both direct, wholly owned subsidiaries of Astellas US Holdings, Inc., Three Parkway North, Deerfield, IL 60015-2548. Astellas US Holdings, Inc. is a direct, wholly owned subsidiary of Astellas Pharma Inc., 2-3-11, Nihonbashi-Honcho, Chuo-Ku, Tokyo 103-8411, Japan, a public company listed on the Tokyo Stock Exchange.
- (13) These Shares are held by a total of 79 other shareholders, who are also subject to the lock-up undertaking described in “– Lock-Up Undertaking” below. None of these shareholders hold more than 3% of the issued and outstanding share capital of the Company as of the date of this Listing Prospectus.
- (14) As a result of the issuance of the Consideration Shares, the relative number of Shares held by Deutsche Bank AG, Theodor-Heuss-Allee 70, 60486 Frankfurt Deutschland (as last disclosed on 4 April, 2009) has fallen below the disclosure threshold of 3%.
- (15) **Purchase positions:** APIDC Venture Capital (P) Limited (“**APIDC**”) and Ventureast Trustee Company (P) Limited (“**Ventureast**”) hold, collectively, 41% of the shares in Evolva Biotech Private Limited, the Indian subsidiary of Evolva SA. On 11 December 2009, the Company, Evolva SA, Evolva Biotech Private Limited, APIDC and Ventureast entered into a conversion agreement, pursuant to which the parties thereto agreed that (i) APIDC and Ventureast shall contribute all their shares in Evolva Biotech Private Limited to Evolva SA in exchange for 29,724 newly-issued shares of Evolva SA, with a nominal value of CHF 20 each, and (ii) thereafter, APIDC and Ventureast shall contribute such shares in Evolva SA to the Company in exchange for 10,997,880 Shares, in each case subject to the terms and conditions of such agreement, including approval of the relevant Indian governmental authorities. **Sale position:** The conversion agreement described in this footnote constitutes a sale position of the Company. In addition, the Evolva SA, a direct wholly owned subsidiary of the Company, holds 1'591'370 Shares.

11.2 Lock-Up Undertaking

Prior to consummation of the Combination, each shareholder of Evolva SA (the “**Lock-Up Group**”) entered into a lock-up agreement, pursuant to which such shareholder agreed that during the period from and including the First Trading Date to and excluding 14 December 2010 (such period, the “**Lock-Up Period**”), it may not (except in the case of Shares offered by the Company after the First Trading Date) (i) issue, offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any Consideration Shares or other Shares or securities convertible or exchangeable into or exercisable for Shares or warrants or other rights to purchase shares representing the right to receive any such securities, (ii) enter into any swap, hedge or other arrangement that

transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares, or (iii) announce its intention to do any of the foregoing, in the case of each of clauses (i), (ii) and (iii), without the written consent of Bank Vontobel AG.

The lock-up undertaking described above was entered into in favour of each holder of Shares as of the First Trading Date and Bank Vontobel AG.

The Lock-Up Group consists of 91 members who collectively hold 84.82% Shares representing 84.82% of the Company's share capital/voting rights. Twelve members of the Lock-Up Group are the principal shareholders listed in "*– Principal Shareholders*" above, who collectively hold 78.75% of the Company's share capital/voting rights. The remaining 79 members of the Lock-Up Group individually hold less than 3%, and collectively hold 6.07%, of the Company's share capital/voting rights.

During the Lock-up Period, the Consideration Shares will be held and blocked by the share registrar, Nimbus AG. Bank Vontobel AG is the representative of the Lock-Up Group.