SUMMARY DOCUMENT

Cryo-Save Group N.V.

(*a public limited liability company incorporated under the laws of the Netherlands with its corporate seat in Zutphen*)

Admission to trading on Euronext Paris

This document comprises a summary document (the "**Summary Document**") relating to Cryo-Save Group N.V. (the "**Company**"). This Summary Document has been prepared by the Company pursuant to the General Regulations (*Règlement general*) of the Autorité des Marchés Financiers, the French financial markets authority (the "**AMF**") in connection with the application for admission of all of the issued and outstanding ordinary shares of €0.10 each in the Company (the "**Shares**") to trading on Euronext in Paris ("**Euronext Paris**"), a regulated market of Euronext Paris S.A. (the "**Admission**").

As of the date of this Summary Document, the Shares are admitted to trading on Euronext in Amsterdam ("**Euronext Amsterdam**"), a regulated market of Euronext Amsterdam N.V., under the ticker symbol "CRYO" and the ISIN code NL0009272137. It is expected that, as a consequence of the Company changing its name to Esperite N.V., as of Friday 4 July 2014 the Company's shares shall trade on Euronext Amsterdam under the symbol ticker symbol "ESP". The ISIN code shall not change and continue to be NL0009272137.

Application has been made to Euronext for the Shares to be admitted to trading on Euronext Paris. No application has been or is currently intended to be made for the Shares to be admitted to listing elsewhere or to be traded on any other exchange. It is expected that the Admission will become effective, and that dealings in the Shares will commence on Euronext Paris, at 9:00 a.m. (Paris time) on 7 July 2014, under the symbol ticker symbol "ESP" and ISIN Code NL0009272137.

The Company's admission to trading on Euronext Amsterdam will continue and will not be impacted by the Admission. Accordingly, during and following the Admission, the Shares will remain admitted to trading on Euronext Amsterdam.

The Company is not offering any new Shares nor any other securities in connection with the Admission. This Summary Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Shares nor any other securities of the Company in any jurisdiction. The Shares will not be generally made available or marketed to the public in France or in any other jurisdiction in connection with the Admission.

Further information on the Company and its subsidiaries (the "**Group**") may be found in the Company's 2013 annual report and further historical financial information, and any announcements made by the Company in compliance with applicable law or regulations (all such information, the "**Disclosed Information**"). The Disclosed information is available via the Company's website – www.cryo-save.com/group – and via the publicly accessible registers of the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), the Dutch supervisory authority.

This Summary Document does not constitute a prospectus for the purposes of Article 3 of the Directive 2003/71/EC, the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**Wft**") or the AMF's General Regulations nor a comprehensive update of information relating to the Group, and neither the Company nor any of its directors and executive officers makes any representation or warranty, express or implied, as to the continued accuracy of information relating to the Group.

No civil liability is to attach to the Company on the basis of this Summary Document unless it is misleading, inaccurate or inconsistent. If a claim relating to the information contained in this Summary Document is brought before a court of a Member State of the European Economic Area, the plaintiff investor may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Summary Document before legal proceedings are initiated. Particular attention is drawn to the risk factors set out in section D of this Summary Document.

The distribution of this Summary Document may be restricted by law. No action has been or will be taken by the Company to permit the possession or distribution of this Summary Document in any jurisdiction where action for that purpose may be required. Accordingly, neither this Summary Document nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Summary Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions.

No person has been authorised to give any information or make any representations other than those contained in this Summary Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Any delivery of this Summary Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company or its subsidiaries since, or that the information contained herein is correct at any time subsequent to, the date of this Summary Document.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States nor is such registration contemplated. The Shares may not be offered or sold within the United States except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this Summary Document. Any representation to the contrary is a criminal offence in the United States.

The Company is a public limited liability company (*naamloze vennootschap*) incorporated in the Netherlands and has its statutory seat (*statutaire zete*l) in Zutphen, the Netherlands. All of the directors and executive officers of the Company and the persons named herein are non-residents of the United States. All or a substantial portion of the assets of such non-resident persons and of the Company are located outside the United States. As a result, it may not be possible for investors to effect service of process upon such persons or the Company or to enforce against them in US courts a judgment obtained in such courts.

The contents of this Summary Document are not to be construed as legal, financial, business or tax advice. Each investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

This Summary Document and other documents or information referred to herein, may contain certain forward-looking statements based on beliefs, assumptions, targets and expectations of future performance, taking into account all information available to the Company at the time they were made. These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Company's investment objective, business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Save as required by the Wft and the rules and regulations of Euronext, or any other applicable law or regulation, the Company is under no obligation publicly to release the results of any revisions to any such forward-looking statements that may occur or have occurred due to any change in its expectations or to reflect events or circumstances after the date on which such statement was made.

In accordance with articles 212-5 and 212-27 of the AMF's General Regulations, a French translation of this Summary Document has been prepared and circulated. In the event of a discrepancy between the English version and the French translation of the Summary Document, the English version prevails.

30 June 2014

Pursuant to applicable law a summary document should at least contain the information that would be required in a prospectus summary if the prospectus summary were being produced at the date of the summary document.

Prospectus summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This Summary Document contains all the Elements required to be included in a prospectus summary for this type of security and issuer. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in a prospectus summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introductions and warnings		
A.1	**Warning to investors**	Not applicable
A.2	**Resale or final placement of securities through financial intermediaries**	Not applicable. No consent is given by the Company for the subsequent resale or final placement of the Shares by financial intermediaries.
Section B - Issuer		
B.1	**Legal and commercial name**	The Company's legal name is Cryo-Save Group N.V. On 14 May 2014, the Company announced that it is changing its name to Esperite. The Company's shareholders are expected to implement this change by resolving to change the articles of association and to change the Company's formal name to Esperite N.V. during an extraordinary general meeting of shareholders to be held on 2 July 2014.
B.2	**Domicile, legal form, legislation and country of Incorporation**	The Company is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its corporate seat in Zutphen, the Netherlands. The Company operates under Book 2 of the Dutch Civil Code. The Company was incorporated in the Netherlands on 8 March 2000, by a notarial deed of incorporation as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). On 18 May 2001, the Company was converted to a public limited liability company (*naamloze vennootschap*).

B.3	**Current operations and principal activities**	The Company is a leading international stem cell storage company and the largest family stem cell bank in Europe. Its business is focussed on the collection, processing, preservation and storage at birth of human adult stem cells collected from the umbilical cord blood and of the cord itself. Founded in 2000 in the Netherlands the Group currently trades in more than 30 countries, principally in Europe. The Group has two processing and storage facilities (Niel, Belgium and Geneva, Switzerland) and has access to another three such facilities (Dubai, UAE, Pretoria, South Africa and Lisbon, Portugal) where it has to date stored in excess of 260,000 stem cell samples. The Group is the largest adult stem cell storage group in Europe based on stored samples. The Group's services allow parents and guardians to collect and cryogenically preserve a child's stem cells contained in the blood of the umbilical cord, or to collect and preserve the cord itself, so that they may be used in medical therapies if the child so requires during his or her lifetime. Samples are taken immediately following birth and once collected are delivered to the Group's laboratories for processing, analysis and storage. Samples are stored in the gas phase of liquid nitrogen using sophisticated biological storage techniques. The storage is monitored under laboratory conditions for a minimum of 20 years. After 20 years the child is offered the opportunity to continue with the storage and, on payment of a further fee, may store their sample for the rest of their life. The collection of adult stem cells from the umbilical cord is widely considered to be non-invasive, simple and safe. On 14 May 2014, the Group announced the change the name of the Company into Esperite N.V. and the implementation of an innovative growth and expansion strategy. The Group has decided to enter the fields of predictive medicine and translational regenerative medicine R&D, and to create three separate and distinct business units to support the refocus and restructuring of its operations. The current cord blood and tissue cryo-preservation shall be continued under the name Cryo-Save. Additionally, the Group will start up research and development activities in the field of translational regenerative medicine, via the business unit The Cell Factory. The Group will furthermore enter into proteomics and genomics predictive medicine and to that extent will create the new business unit Genoma. The three business units will operate as separate brands and businesses. *Cryo-Save* The Cryo-Save business line will continue the Group's cord blood and tissue cryo-preservation activities and plans to further extend and expand these. Key elements of the expansion strategy will be an increase of sales force coverage in various geographies including all the European countries where the Group is present as well as starting operations in new territories.

		The Cell Factory The Groups shall expand its current research and development activities, especially focusing on regenerative medicine. In addition to managing clinical trials to support applications of umbilical cord blood and cord tissue, e.g. for the treatment of Cerebral Palsy, the initial activities of The Cell Factory will be focused on research and development programs for which a pipeline of advanced projects is already elaborated, covering among others the fields of Central Nervous System, Cardiology, Wound Care and various clinical applications using mesenchymal and hematopoietic stem cells. *Genoma* The Group will enter into the proteomics and genomics predictive medicine market via the newly created business line Genoma. This market has enormous potential, and the Group's excellent relationships with clinics, hospitals and doctors are a solid basis to become an important promotor of new applications. The initial product range will consist of three tests: Tranquillity, a non-invasive prenatal test (NIPT), Verity, a metabolic disorder test, and Omega Test, an omega-3 test. The Group is working on the development of some other exclusive tests in partnership with leaders on this market.
B.4a	**Significant recent trends affecting the Group and its industry**	The economy in the Group's main markets has been depressed during the entire period covered by the historical financial information included in this Summary Document, with no clear signs of economic recovery in such markets. Natality rates decreased by 10% in the last three years, and the size of the Group's market shrinked accordingly. This significantly stalled new client acquisitions. However, there is still a lot of potential in the Group's markets as current penetration rates on average across Europe are not higher than 2%. This potential is also supported by an in-depth analysis of the Group's strategic objectives for the mid to longer term that the Group conducted in 2013, supported by a renowned strategy consultancy firm. This analysis reconfirmed that the Group is active in a market that holds a strong future promise as the conditions treatable with stem cells as well as clinical trial activities are increasing continuously. The Group has started to target this potential through new marketing approaches aimed at increasing awareness as well as addressing end clients directly and by further professionalisation of its sales operations across all countries. Additionally, as announced on 14 May 2014, the Group has decided to implement an innovative growth and expansion strategy, by entering the fields of predictive medicine and translational regenerative medicine R&D and by creating three separate and distinct business units to support the refocus and restructuring of its operations, as further set out above.
B.5	**Group structure**	Cryo-Save Group N.V. is a holding company, which currently has 31 wholly and partly owned subsidiaries, the most significant subsidiaries being Cryo-Save AG (Switzerland, 100%) and Cryo-

<table>
<tr><td></td><td></td><td>Save Labs N.V. (Belgium, 100%).

On 14 May 2014 the Company announced that it had decided to create three separate and distinct business units to support the refocus and restructuring of its operations. The current cord blood and tissue cryo-preservation shall be continued under the name Cryo-Save. Additionally, the Group will start up research and development activities in the field of translational regenerative medicine, via the business unit The Cell Factory. The Group will furthermore enter into proteomics and genomics predictive medicine and to that extent will create the new business unit Genoma. The three business units will operate as separate brands and businesses.</td></tr>
<tr><td>B.6</td><td>Relationship with major shareholders</td><td>The following table shows details of the persons who, as at the date of this Summary Document and as far as the Company is aware, have a direct or indirect capital or voting interest in the Company that needs to be disclosed under Dutch law.

The information in this table is based on the AFM kept public register of all notifications made pursuant to the Wft and the Decree on the Disclosure of Major Holdings and Capital Interests in Securities-Issuing Institutions (Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen). The percentage of Shares or voting rights held by these parties at the date of the Summary Document may be different.

<table>
<tr><th>Name</th><th>Type of security</th><th>% of Shares</th><th>% of voting rights</th><th>Capital interest</th><th>Voting interest</th></tr>
<tr><td>F. Amar</td><td>Shares</td><td>26.94%</td><td>26.94%</td><td>Actual</td><td>Actual</td></tr>
<tr><td rowspan="2">Salveo Biotechnology S.A.</td><td>Shares</td><td>4.99%</td><td>4.99%</td><td>Actual</td><td>Actual</td></tr>
<tr><td>Convertible loan notes</td><td>8.46%</td><td>8.46%</td><td>Potential</td><td>Potential</td></tr>
<tr><td>J.P.G Goossens</td><td>Shares</td><td>10.28%</td><td>10.28%</td><td>Actual</td><td>Actual</td></tr>
<tr><td>J.P. Visser</td><td>Shares</td><td>4.33%</td><td>4.33%</td><td>Actual</td><td>Actual</td></tr>
</table>
None of the Shareholders referred to above has different voting rights from any other holder of Shares in respect of any Shares held by them.</td></tr>
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B.7	**Selected historical key financial information**	The tables below set out the Company's selected historical key financial information as at the dates and for the periods indicated. The selected historical key financial information has been prepared in accordance with IFRS and is presented in Euros. The selected historical key financial information is derived from the consolidated financial statements of the Company.

Summary Income Statement

	Year ended 31 December (€ in thousands)		
	2013	**2012**	**2011**
Revenue	30,565	36,842	41,853
Gross profit	19,694	23,825	27,857
Total operating expenses	23,158	41,308	24,917
Operating result	(3,464)	(17,483)	2,940
Result before taxation	(3,491)	(17,298)	3,036
Result for the year	(3,513)	(17,103)	2,319
Basic earnings per share (in euro cents)	(37.9)	(183.1)	25.0

Summary Balance Sheet

	Year ended 31 December (€ in thousands)		
	2013	**2012**	**2011**
Non current assets	32,749	34,177	53,577
Current assets	18,714	21,444	18,835
Total assets	51,463	55,621	72,412
Total equity	26,769	29,830	47,220
Non-current liabilities	15,280	16,481	16,248
Current liabilities	9,414	9,310	8,944
Total liabilities	24,694	25,791	25,192
Total equity and liabilities	51,463	55,621	72,412

Summary Cash Flow Statement

	Year ended 31 December (€ in thousands)		
	2013	**2012**	**2011**
Net cash from operations	1,096	2,840	7,100
Net cash from operating activities	195	2,386	6,170
Net cash (used in)/generated by investing activities	1,833	(1,574)	(3,928)

		Net cash generated by/(used in) financing activities	(492)	(748)	(1,182)
		Net increase/(decrease) in cash and cash equivalents	1,536	64	1,060
		Cash and cash equivalents at the end of the period	8,584	7,088	7,024
B.8	**Selected key pro forma financial information**	Not applicable.			
B.9	**Profit forcasts**	Not applicable.			
B.10	**Audit report on historical financial information – Qualifications**	Not applicable. There are no qualifications in the audit reports on the historical financial information.			
B.11	**Working capital insufficiency**	Not applicable.			
Section C – Securities					
C.1	**Description of the class of the securities**	The Shares to be admitted are ordinary shares and have a nominal value of €0.10 each. The Shares comprise the entire issued share capital of the Company and are all of the same class. The Shares currently are listed on Euronext Amsterdam under the ticker symbol "CRYO" and the ISIN code NL0009272137. It is expected that, as a consequence of the change of the Company's name to Esperite N.V., as of Friday 4 July 2014 the Company's shares shall trade on Euronext Amsterdam under the symbol ticker symbol "ESP". The ISIN code shall not change and continue to be NL0009272137.			
C.2	**Currency of the Shares**	The Shares are denominated in Euros.			
C.3	**Number of Shares in issue and par value**	On the date of this Summary Document, the total number of issued shares is 9,728,692. Each Share has a nominal value of €0.10 and is fully paid up.			
C.4	**Rights attaching to the Shares**	The Shares carry dividend rights. Each Share entitles its holder (a "**Shareholder**") to cast one vote at the general meeting of shareholder ("**General Meeting**"). There are no restrictions on voting			

		rights. At the issuance of Shares, each Shareholder shall have a pre-emptive right pro rata to the total amount of the Shares held by him on the date of the resolution to issue Shares. If a Shareholder fails to exercise his pre-emptive right or does not exercise it on time or in full, the pre-emptive right in respect of the Shares thus becoming available shall ensure to the benefit of the other Shareholders in the proportion referred to above. Exceptions to this pre-emptive rights apply in relation to the issue of Shares (i) against contribution in kind, (ii) to the Group's employees, or (iii) to persons exercising a previously granted right to subscribe for Shares. Pursuant to a proposal by the Company's Board of Directors, the General Meeting may, each time in respect of one particular issuance of Shares, resolve to limit or to exclude the pre-emptive right to subscribe for Shares. Pre-emptive rights may also be limited or excluded by the Board of Directors if by resolution of the General Meeting it has been designated this authority for a period not exceeding five years. The designation may be extended, from time to time, for periods not exceeding five years. Unless such designation provides otherwise, it may not be withdrawn. The aforementioned applies mutatis mutandis to the granting of rights to subscribe for Shares, but shall not apply to the issue of Shares to a person who exercises a previously-acquired right to subscribe for Shares. If at a General Meeting at which a proposal to limit or exclude the pre-emptive right to subscribe for Shares comes up for discussion and less than one half of the issued capital is represented, a resolution to limit or exclude the pre-emptive right may only be adopted by at least two-thirds of the votes cast. On 14 May 2014, the General Meeting designated the Board of Directors the irrevocable authority (i) to issue Shares and grant rights to subscribe for Shares in the capital of the Company up to a maximum number of 15% of the issued share capital as at the date of the said General Meeting, and (ii) to restrict or exclude the pre-emptive rights in connection with such issue of Shares or grant of rights to subscribe for Shares, each for a period of 18 months from the date of the said General Meeting and therefore until 14 November 2015.
C.5	**Restrictions on the free transferability of the Shares**	Not applicable. There are no restrictions on the free transferability of the Shares.
C.6	**Applications for admission to trading on regulated markets**	As of the date of this Summary Document, the Shares are admitted to trading on Euronext Amsterdam the ticker symbol "CRYO" and the ISIN code NL0009272137. It is expected that, as a consequence of the change of the Company's name to Esperite N.V., as of Friday 4 July 2014 the Company's shares shall trade on Euronext Amsterdam under the symbol ticker symbol "ESP". The ISIN code shall not

		change and continue to be NL0009272137. Application has been made to Euronext for the Shares to be admitted to trading on Euronext Paris. No application has been or is currently intended to be made for the Shares to be admitted to listing elsewhere or to be traded on any other exchange. It is expected that the Admission will become effective, and that dealings in the Shares will commence on Euronext Paris, at 9:00 a.m. (Paris time) on 7 July 2014, under the symbol ticker symbol "ESP" and ISIN Code NL0009272137. The Company's admission to trading on Euronext Amsterdam will continue and will not be impacted by the Admission. Accordingly, during and following the Admission, the Shares will remain admitted to trading on Euronext Amsterdam. Settlement of any transactions on Euronext Amsterdam and Euronext Paris will occur through the book-entry facilities of Euroclear Netherlands.
C.7	**Dividend policy**	In relation to the financial year 2011, the Company paid a dividend of €0.08 per share. In relation to the financial years 2012 and 2013 no dividends were paid. Barring unforeseen circumstances, the Company intends to recommence to pay dividends, subject to the availability of distributable reserves and cash, and subject to alternative investment opportunities in the Group's expansion and growth.
Section D – Risks		
D.1	**Key information on the key risks that are specific to the Group or its industry**	<u>Developments in regulatory laws</u> The Group's activities are highly regulated. The Group relies on regulatory expertise to ensure its operations, including its processing facilities and services meet regulatory requirements. Regulatory laws are subject to developments and there is a risk that the level of regulation that the Group and its business is subject to may increase. Although the Group monitors these changes in law, there can be no assurance that the services will continue to meet regulatory requirements, that regulatory licences and authorisations can be obtained or maintained in the future. The Group may need to devote significant resources to ensure that it complies with relevant regulatory laws in the jurisdictions in which it operates its business and developments in regulatory requirements may also require it to change operations significantly which could have an adverse effect on the Group's results of operations or financial condition. Changes in government legislation and regulation may also have a significant effect on the market appetite for the Group's services and the revenues that the Group is able to generate.

		Broadening of products and services To reduce the Group's dependency on stem cell cryo-preservation, implementation of an innovative growth and expansion strategy, the Group has recently decided to enter the fields of predictive medicine and translational regenerative medicine R&D, and to create three separate and distinct business units to support the refocus and restructuring of its operations. The implantation and execution of this new strategy will require significant resources and investment, and it cannot be assured that the Group will be able to successfully do so. Market acceptance and perceptions The commercial success of the Group's services is dependent upon their market acceptance - which depends in part on the Group's ability to demonstrate their relative safety, quality, efficacy and ethical practices – and on the market perceptions of the Group, its brands and the safety and quality of its services. Whilst there is broad market acceptance for Group's stem cell cryo-preservation services, this is currently less the case for the new businesses the Group is entering into. The Group's business could be adversely affected if it or its brands are subject to negative publicity. The Group could also be adversely affected if any of its services or any similar services distributed by other companies prove to be, or are asserted to be, harmful to consumers. Ethical issues The Group's operations concern stem cells obtained from the umbilical cord or cord blood, considered as adult stem cells. The Group is not engaged in any activity with embryonic stem cells. Public perception does not always make a clear distinction between adult and embryonic stem cells. Alternative sources for stem cells It is possible to collect stem cells from other bodily sources than the umbilical cord blood or the umbilical cord tissue. In the event that it appears that such cells have the same or better therapeutic quality as stem cells collected from the umbilical cord blood or tissue and/or if it would be cheaper or otherwise more effective to collect, process, preserve or store such cells, whilst also creating opportunities to develop new markets and new products, the Group may be put at a competitive disadvantage and its business and/or financial position may be materially and adversely affected. Technology risk If new technologies will be introduced, or if new standards or practices emerge, the Group's existing technologies and systems may become obsolete. The Group's future success will depend on its ability to enhance its existing services and its ability to anticipate or respond to technological advances and emerging industry and public sector standards and practices on a cost-effective and timely basis. It will also depend on the Group's ability to develop and implement the technologies, systems, standards and practices that are required to

		successfully enter and be active in the fields of predictive medicine and translational regenerative medicine R&D. Developing the Group's technology and product range entails significant technical and business risks. The Group may use or procure new technologies ineffectively or fail to adapt its systems to customer requirements or emerging industry standards. If it faces material delays in introducing new services or improvements, the Group may be put at a competitive disadvantage. <u>Competition</u> The Group's services may experience competition from the services of other companies which have greater research, development, marketing, financial or personnel resources than the Group does. The Group's competitors may be more advanced in the development of their services or have a more powerful brand. Furthermore, the healthcare industry is highly competitive. Competitors may continue to develop services which directly compete with the Group's services. Competing services could prove to be superior to the Group's. The Group may not be able to compete successfully. This would have a material adverse effect on the Group's financial condition, results of operations and prospects. <u>Effective management of operations</u> The Group's ability to manage its growth effectively will require it to improve its operations and procedures continuously. Any failure to manage the Group's current and planned growth could have a material adverse effect on its business. The Group may enter into acquisitions, joint ventures and strategic alliances in the future, as it have done in the past. Such acquisitions may require the Group to incur debt or to make potentially dilutive issues of shares. Acquisitions involve numerous risks relating to integration. Joint ventures present the risk of conflict of interest or strategy, the risk of disputes with the joint venture partner that may negatively impact the joint venture and thus negatively impact the Group, and the risk that any failure in respect of the contractual obligations of the joint venture could lead to the customer seeking redress from either joint venture partner for the whole amount of its costs and not just in proportion to the Group's participation in the joint venture. If the Group is unable to manage these risks efficiently, this may have an adverse effect on the Group's business and financial situation. <u>Acquisition risks</u> The Group may make acquisitions in circumstances where it believes that such acquisitions would support its strategy. However, there can be no assurances that the Group will be able to identify, complete and integrate suitable acquisitions successfully. Acquiring new businesses can place significant strain on management, employees, systems and resources. The acquired businesses may not perform in line with expectations to justify the expense of acquisition. Furthermore, it may not prove possible to achieve the desired level of

		synergy benefits on integration of new businesses and/or the cost of achieving those benefits may exceed the expected cost. Concentration risk At present, the majority of the Group's revenues are attributable to certain key markets. The Group intends to reduce its reliance on a relatively small number of markets over time, among others by maintaining its strategy of expanding existing markets and developing its business into new markets, but there can be no assurance that it shall succeed. As a consequence of the differential revenue the Group derives per unit stored, depending on the territory from which the customer derives, the effect of a drop in customer levels and its financial position and prospects will differ according to the affected territory or territories. Business development into new markets To reduce the Group's reliance on a relatively small number of markets over time, and to benefit from opportunities in some new markets, the Group will invest in business in new markets. Although the Group will only invest in new businesses on the basis of a thorough market analysis, these new businesses should comply with the Group's standards and procedures, and they will benefit from best practices in other markets, there is no certainty that customers in these markets will be interested and prepared to acquire the Group's services at a sufficient level, and that the Group will manage to build a sustainable and profitable business in such markets. If the Group is unable to manage all of these risks efficiently, this may have an adverse effect on its business and financial situation. Patents and other intellectual property rights The ability of the Group's services to compete effectively with those developed by other companies depends, amongst other things, on its ability to obtain, maintain and enforce valid patents and other intellectual property rights. No assurance can be given that any patent application will proceed to grant or that any granted patent will be enforceable. Even if enforceable, such patents may not be sufficiently broad in their scope to provide commercially valuable protection for the Group's services. The Group's methods and policies for protecting unpatented confidential information, including proprietary know-how, concepts and documentation of proprietary technology may not afford it complete protection, and there can be no assurance that others will not obtain access to unpatented information. The costs associated with enforcement against a third party infringing the Group's rights may be substantial, and the outcome of any associated litigation may be uncertain. This could materially and adversely affect the Group's business and/or financial position. The Group may acquire in-licensed intellectual property rights in the future. There can be no assurance that such intellectual property rights are, or will be, free from the rights and interests of other third

		parties or that such other third parties will not challenge the Group's rights in or to such intellectual property. Where registered intellectual property rights are licensed to the Group, but not maintained by it, there can be no assurance that the licensor will adequately maintain and protect the underlying intellectual property rights in which the Group has an interest. Any other third party interests, or any failure by a licensor to maintain and protect underlying intellectual property rights, could materially and adversely affect the Group's business and/or financial position. The commercial success of the Group's services will also depend upon non-infringement of patents and other intellectual property rights owned by others. Third parties may have filed applications or may have obtained, or may obtain, patents or other intellectual property rights which might inhibit the Group's ability to develop and exploit its own services. Third parties may allege the Group's infringement of their intellectual property rights. The costs associated with the defence of such claims may be substantial, the Group may endure a long period of uncertainty regarding the outcome and there can be no assurance that it will be successful. The Group may need to develop or obtain alternative technologies or reach commercial terms on the licensing of other parties' intellectual property rights. There can be no assurance that the Group will be able to develop or obtain such alternative technology or be able to licence third parties' intellectual property rights on commercially acceptable terms or at all. This could materially and adversely affect the Group's business and/or financial position. In addition, third parties may allege the Group's infringement of their intellectual property. Even if the Group is ultimately able to successfully defend itself against such allegations, the costs, and the disruption and negative publicity associated with the defence of such allegations may be significant and the Group may endure a long period of uncertainty regarding the outcome of such allegations. <u>Product liability and insurance</u> The Group's activities expose us to potential liability and professional indemnity risks. Although the Group believes that it should carry adequate insurance with respect to its operations in accordance with industry practice, in certain circumstances its insurance may not cover or be adequate to cover the consequences of all such events. The occurrence of an event that is not covered or fully covered by insurance, such as loss of or damage to samples in relation to which the Group does not have insurance coverage, could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, there is a risk that insurance premiums may increase to a level where the Group considers it is unreasonable or not in its interests to maintain insurance cover or to a level of coverage which is not in accordance with industry practice. The Group also may, following a cost-benefit analysis, elect not to insure certain risks on the ground that the amount of premium payable for that risk is excessive when compared to the potential benefit to the Group of the insurance cover. If the Group is not able to adequately protect ourselves against potential liability claims, it may find it difficult or impossible to secure commercialisation of its

		services. Credit risk The Group offers services to its clients in certain countries with the possibility to pay the fees through instalments. The credit risks on these instalments have been and will continue to be borne by the Group. It is not impossible that these credit risks may increase in the future, which could have a material adverse effect on the Group's business and/or financial results. The Group invoices its partners in some cases, in relation to the services the Group has provided over a period of time. The Group is therefore subject to a greater credit default risk. Environmental, health and safety regulations The Group's operations, including its facilities, are subject to environmental and safety laws and regulations, including those governing the use of hazardous materials. The cost of compliance with these and similar future regulations could be substantial. Although the Group believes that its procedures comply with applicable regulations, the risk of accidental contamination or injury from such materials cannot be eliminated. In the event of an incident, the resulting liabilities could have an adverse impact on the Group. Similarly, many of the Group's suppliers, collaborators and customers are subject to similar laws and regulations. Contravention of these laws and regulations by such groups could have an adverse impact on the Group. Although compliance with these laws, regulations and permits have not had a material adverse effect on the Group's results of operations or financial condition to date, such laws and regulations are subject to change and the Group is unable to predict the ultimate cost of compliance. Such costs could result in price increases for the Group's services which could in turn have an adverse effect on its revenues. There can be no assurance that the cost of complying with present or future laws or regulations will not adversely affect the Group's results of operations or financial condition. The possibility exists that new legislation or regulations may be adopted that may materially adversely affect the Group's operations, its cost structure or its customers' ability to use the commodities in which the Group specialises. New legislation or regulations may also require the Group to change operations significantly or incur increased costs which could have an adverse effect on its results of operations or financial condition. Dependence upon IT systems The Group's ability to maintain financial controls and provide a high-quality service to clients depends, in part, on the efficient and uninterrupted operation of its management information systems, including its computer systems. The Group's computer systems may be vulnerable to damage or interruption from fire, telecommunications failure and similar events. These systems may also be subject to

		sabotage, vandalism and similar misconduct. Any damage to or failure of the systems could result in interruptions to the Group's financial controls and/or customer service. Such interruption could have a material adverse effect on the Group's business, results of operations and/or financial condition. <u>Operational considerations</u> The Group is subject to numerous other operating risks which include: climatic conditions such as flooding or drought; interruptions to transport, water or power supplies; industrial action or disputes; environmental hazards; and technical failures, fires, explosions and other accidents at a laboratory, cargo terminal, port or related facilities. These risks and hazards could result in damage to, or destruction of samples, properties, processing facilities or storage facilities, may reduce or cause operations to cease at those properties, processing facilities or storage facilities, may result in personal injury, environmental damage, business interruption and possible legal liability and may result in actual processing differing from estimates of processing. While the Group has insurance covering various types of business interruptions in respect of its operations, such insurance may not fully cover the consequences of such business interruptions and, in particular, may not cover interruptions arising from all types of equipment failure. There can be no assurance that operating risks and the costs associated with them will not adversely affect the Group's results of operations or financial condition. Although the Group maintains insurance, the insurance does not cover every potential risk associated with its operations and meaningful coverage at reasonable rates is not obtainable for certain types of environmental hazards. In particular, the Group has no insurance coverage in relation to lost or damaged samples. The occurrence of a significant adverse event, the risks of which are not or not fully covered by insurance, could have a material adverse effect on the Group's results of operation or financial condition. <u>Dependence on key personnel</u> Although the Group recently broadened its senior management, its success depends to a certain extent on the continued services of its core senior management team. If one or more of these individuals were unable or unwilling to continue in his or her present position, the Group's business could be disrupted and the Group might not be able to find replacements on a timely basis or with the same level of skill and experience. Finding and hiring such replacements could be costly and might require the Group to grant significant equity awards or other incentive compensation, which could adversely impact the Group's financial results. <u>Reliance on Biosafe AG (CH)</u> The Group's is reliant on Biosafe AG for the supply of equipment and disposables (processing kits) for cord blood samples. The Group is and will continue to be reliant on Biosafe AG for the successful commercialisation of the services it provides for cord blood. There

		can be no assurance that Biosafe AG will continue to produce the equipment or processing kits or that the Group will be able to ensure a continued processing kit supply at current prices beyond the term of the relevant contract. In order to mitigate this reliance on Biosafe AG, the Group carries a one month stock of processing kits and has validated an equipment and processing kit manufactured by an alternative qualified supplier that can be implemented on relatively short notice. However, the Group will remain reliant on third parties for equipment and processing kits manufacture and their ability to procure their manufacture in a manner which is timely, cost-effective and meets regulatory requirements. <u>Reliance on agency and distribution partners</u> The Group's strategy is to use agency and distribution partners to assist in commercialising the services the Group provides in a number of markets. Therefore, the Group is, and will continue to be, reliant on third parties for the successful commercialisation of its services. There can be no assurance that the Group will be able to retain its existing partners or to secure new partners or that, once secured, such partners will continue to commit the necessary efforts and resources to achieve commercial success. The Group's ability to penetrate the markets that they serve is highly dependent upon the level of customer service provided by its agency and distribution partners, which may change from time to time, and over which the Group does not have control. <u>Reliance on other third parties</u> The Group's strategy is to focus on its core activities, and to preferentially outsource non-core activities to appropriately accredited third parties. For example, viral safety testing is currently outsourced to an ISO EN 15189 accredited facility in Germany. Although the Group maintains business relationships with other properly accredited businesses in case the relationships with the third parties it has currently outsourced non-core activities to, may terminate or deteriorate, the Group remains dependent on these third parties and termination of its current relationships, or deterioration of the terms thereof could affect its business and/or financial position. The Group has entered into, and may in the future enter into, research and development collaborations with third party organisations such as universities and other academic institutions. If these parties do not successfully carry out their contractual or regulatory obligations, the Group's research may be unsuccessful and the Group may be unable to develop and commercialise any service derived from the research. In addition, the research and development may be extended or delayed or be more costly than originally planned. In addition, the Group is reliant on key contracts and business relationships to achieve its growth as planned. The Group is also reliant on third parties to provide essential contracting services. While the Group has no reason to believe otherwise, there can be no assurance that these business relationships will continue to be maintained or that new ones will be successfully formed. A breach or

		disruption in these relationships could be detrimental to the Group's future business, operating results and profitability. <u>Taxation</u> There is no guarantee that the Group's current tax treatment will continue to apply. Any changes to tax legislation may have an adverse effect on the Group's tax status and its financial results. Any changes may also affect the return on an investors' investment in the Company and result in changes in personal tax rates and tax relief. Significant judgement is required in determining the Group's provisions for tax liabilities, amongst others corporate income tax and value added tax (VAT). In the ordinary course of business, there are many transactions, including inter-company transactions, where the ultimate tax determination is uncertain. Additionally, the Group's calculation of the tax liabilities is based in part on its interpretations of applicable tax laws in the jurisdictions in which the Group operates. Although the Group believes its tax estimates are reasonable, there is no assurance that the final determination of its tax liabilities will not be materially different from what is reflected in its statement of income and related balance sheet accounts. Should additional taxes be assessed as a result of new legislation, tax litigation or an audit, if the tax treatment should change as a result of changes in tax laws, or if the Group were to change the locations in which it operates, there could be a material effect on the Group's results of operation or financial condition. <u>Accounting judgments and estimates</u> In relation to the preparation of its financial statements the Group makes estimates and assumptions concerning the future in relation to, for example, the valuation of goodwill and intangible assets. Although the Group believes that its accounting estimates and judgments are reasonable, there is no assurance that material adjustments to the carrying amounts of assets and liabilities in its future financial statements will not be required. <u>General economic conditions</u> Market conditions, particularly those affecting healthcare companies, may affect the ultimate value of the Share price regardless of operating performance. Market perception of healthcare companies may change which could have an impact on the value of investors' holdings and impact on the Group's ability to raise further funds by an issue of further shares or by borrowing. Given the international nature of its business, the Group is subject to a number of political, regulatory and trade risks, including: • restrictions on the repatriation of capital, in particular regulations relating to transfer pricing and withholding taxes on payments made by subsidiaries and joint ventures; • unexpected regulatory reforms;

		• customs duties, export controls and other trade barriers; • longer account receivable payment cycles and difficulties in collecting accounts receivable in certain countries; • limited legal protection of intellectual property rights in certain countries; and • social and political instability (in particular strikes and work stoppages). The Group cannot guarantee that it will be able to manage these risks, many of which are outside its control, or that it will be able to ensure compliance with applicable regulations without incurring additional costs. In addition, there are a number of macroeconomic factors and local political and economic risks that could affect future demand and/or the Group's ability to complete existing projects or convert potential prospects into binding commitments. These include the current or a general future downturn in the world economies, possible interest rate rises, and increases in inflation in the economies within which the Group trades. The Group could also be affected by unforeseen events beyond its control, including, natural disasters, climatic extremities around the world, terrorist attacks and political unrest and/or government legislation or policy. <u>Currency risk</u> The Group's expected revenue will generally be generated in numerous currencies and its expenses will be payable in local currencies of operation. The income in any one currency may not necessarily match the expenses in that currency. Consequently the exchange rates between the various currencies will have an impact on the Group's expected new orders, revenues and earnings and are affected by numerous factors beyond its control. These factors include local economic conditions and the outlook for interest rates, inflation and other economic factors. These factors may have a positive or negative effect on the Group's financial results and standing, plans and activities and its ability to fund those plans and activities. <u>Exchange rate risk</u> As a consequence of the international nature of its business, the Group is exposed to risks associated with changes in foreign currency exchange rates. The Group presents its consolidated financial statements in Euros. Movements to translate foreign currencies into the Euro may have a significant impact on the Group's results of operations, financial position and cash flows from year to year. <u>Litigation risks</u> Legal proceedings may arise in the course of the Group's business. the Group cannot preclude the possibility of litigation being brought

		against it. Claimants may be able to devote substantially greater financial resources in relation to any litigation proceedings and the Group may not succeed in defending any claims brought against it. Any such litigation, whether or not determined in the Group's favour or settled by it could be costly and may divert the efforts and attention of management and other personnel from normal business operations. <u>Legal systems</u> Countries that the Group operates in may have a range of legal systems, some of which may be less developed legal systems than those in jurisdictions with more established economies which may result in risks such as: • effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation or in an ownership dispute, being more difficult to obtain; • a higher degree of discretion on the part of governmental authorities; • the lack of judicial or administrative guidance on interpreting applicable rules and regulations; • inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or • the relative inexperience of the judiciary and courts in such matters. There can be no assurance that the Group, joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the effect of applicable laws (which may affect the validity of provisions in the Group's contractual arrangements or lead to the incorporation of mandatory terms or rights not explicitly agreed), the actions of government authorities or others and the effectiveness of and enforcement of such arrangements. <u>Raising of future funds and growth</u> The Group will consider all options available to it in relation to the funding of its envisaged future expansion. If further issues of equity are considered to be the most suitable means of raising funds, the newly issued Shares may reduce the percentage of ownership of the then current Shareholders and may also have rights that are senior to those of such Shareholders. Furthermore, there are no assurances that this funding will in fact be available or that it will be available on terms favourable to Shareholders. If the Group wishes to use borrowings to make future investments, there can be no certainty that it will be able to put in place debt facilities on acceptable terms or indeed at all. The use of further borrowings would increase the Group's exposure to capital risk and interest costs. Where the associated interest costs prove to be greater than income and gains earned on investments made using these borrowings, the Group's revenue could be adversely affected and may even result in erosion

		of capital.
D.3	**Key information on the key risks that are specific to the Shares**	<u>Share concentration</u> Mr. Frédéric Amar, the Company's Chief Executive Officer holds 26.94% of the Shares. Accordingly, Mr. Amar has significant influence over the outcome of corporate actions requiring shareholder approval, including the election of members of the Board of Directors, any merger, consolidation or sale of all or substantially all of the Company's assets or any other significant corporate transaction. Mr. Amar's substantial Shareholding could delay or prevent a change of control of the Company, even if such a change of control would benefit the other Shareholders. <u>Share price volatility and liquidity</u> The share price of healthcare companies can be extremely volatile. The price of the Shares will be influenced by a large number of factors, some specific to the Group and its operations, some of which may affect healthcare companies generally, and many of which will be outside the Group's control. These factors may include, but are not limited to, results from other healthcare companies which distribute, or otherwise provide, competing products or services, large purchases or sales of Shares, changes in the regulatory environment and changes in recommendations of securities analysts. In particular, sales, or the expectation of sales, of substantial numbers of Shares by existing significant shareholders or by persons who become significant shareholders may depress the market price of the Shares. Any sales of substantial amounts of shares in the public market, or the perception that such sales might occur, could materially adversely affect the market price of the Shares. <u>Exercise pre-emptive rights</u> In the event of an increase in the Company's share capital, Shareholder are generally entitled to certain pre-emption rights, unless these rights are excluded by a resolution of the General Meeting or of the Board of Directors, if so designated by the General Meeting or pursuant to the Company's articles of association. However, the securities laws of certain jurisdictions, including the United States, may restrict the Company's ability to allow shareholders to participate in offerings of its securities and to exercise pre-emption rights. As a result, Shareholders with registered addresses in such jurisdictions, including the United States, may experience dilution of their ownership and voting interests in the Company's share capital. In addition, the Company may in the future offer, from time to time, a stock dividend election to Shareholders, subject to applicable securities laws, in respect of future dividends. However, subject to certain exceptions, the Company may not be able to permit shareholders in certain restricted jurisdictions, including the United States, to exercise this election. Accordingly, shareholders in these restricted jurisdictions may be unable to receive dividends in the form of shares rather than cash and, as a result, may experience further

		dilution. <u>Dividends</u> The Company's ability to pay distributions to Shareholders will depend to a degree on the earnings and cash flow of its subsidiaries and their ability to pay distributions and to transfer funds to the Company. Other contractual and legal restrictions could also limit the Company's ability to obtain cash from its subsidiaries. If there are changes to accounting standards or to the interpretation of accounting standards, this could have an adverse impact on the Company's ability to pay dividends. Its right to participate in any distribution of the Company's subsidiaries' assets upon their liquidation, reorganisation or insolvency would generally be subject to prior claims of the subsidiaries' creditors, including lenders and trade creditors.
Section E - Offer		
E.1	**Net proceeds and estimated expenses**	Not applicable. The Company is not offering any new Shares nor any other securities in connection with the Admission. The Company will therefore not receive any proceeds from the Admission. The costs and expenses to be paid in connection with the Admission will be borne by the Company and amount to approximately €100,000.
E.2a	**Reasons for the offer and use of proceeds**	Not applicable. The Company is not offering any new Shares nor any other securities in connection with the Admission. However, the Company believes that the Admission, which will result in the Shares being dual-listed on Euronext Amsterdam and Euronext Paris, will be beneficial to the Company and its Shareholders for, among other, the following reasons: • Visibility: Euronext Paris is the most active life sciences market in Europe. The Company considers the Admission as a clear signal of its ambitions in the sector and expects that it shall increase the Company's visibility on the French financial market and globally. • Investor access: the Admission is intended to maximise the Company's target investor base and to provide greater access to the Shares among Paris-based financial intermediaries and investors.
E.3	**Terms and conditions of the offer**	Not applicable. The Company is not offering any new Shares nor any other securities in connection with the Admission.
E.4	**Material interest**	Not applicable. There are no such interests.

E.5	**Selling shareholders and lock-ups**	Not applicable. There are no selling shareholders or lock-up arrangements in connection with the Admission.
E.6	**Resulting dilution**	Not applicable. Since the Company is not offering any new Shares nor any other securities in connection with the Admission, no dilution will result from the Admission.
E.7	**Expenses charged to the investor**	Not applicable. There are no such expenses.