

PRESS RELEASE

ARES LIFE SCIENCES ACQUIRES STAKE IN ESAOTE

Esaote to be acquired by a new consortium of investors led by Ares Life Sciences, holding 40% of the share capital, and Intesa Sanpaolo, Equinox Two SCA, MPS Venture 2, Carige and a group of Esaote management, holding a combined 60% stake

Milan/Geneva, 16 November 2009 – **Intesa Sanpaolo** and **Ares Life Sciences**, a private equity fund specialised in investments in the biomedical and health care sectors, have reached an **agreement** to create a **new consortium of investors** for purposes of acquiring **100%** of the share capital of **Esaote S.p.A.** (“Esaote”). In addition to Intesa Sanpaolo and Ares Life Sciences, the new consortium will include **Equinox Two S.C.A, MPS Venture 2, Carige** and a **group of managers led by Carlo Castellano**, current Chairman and CEO of Esaote.

The agreement provides for the **transfer of 100%** of Esaote for a total consideration of about €280 million to a **newly incorporated company: 40%** owned by **Ares Life Sciences, 20%** by the **Intesa Sanpaolo Group, about 13%** each by **Equinox Two SCA** and **Mps Venture 2** and **8%** by **Carige**. Members of Esaote management will hold the remaining stake. Previously, the Intesa Sanpaolo Group held 57% of Esaote’s share capital with 13% held by Equinox Investment S.C.P.A, 12% by Carige, 11% by MPS Venture 1 and the remaining stake held by a group of managers of the Company.

Esaote is a leading global manufacturer of medical diagnostic imaging systems, with a particular focus on ultrasound and magnetic resonance. The Company’s activities encompass R&D, production, and commercialization of products and services in over 60 countries with a leading position in Italy and an important and rapidly developing emerging markets platform. The Company is recognized as one of the most consistent and successful innovators in the highly attractive portable ultrasound and dedicated MRI market segments.

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Carlo Castellano, Chairman and CEO of Esaote:

“The management of Esaote is delighted that Ares Life Sciences has taken a stake in the Company. We are convinced that Ares has the expertise and knowledge required to meaningfully support our future growth and development. Moreover, the participation of more than 90 executives of the Group in the new capital structure demonstrates strong conviction and faith in the future of the Company.”

Gaetano Miccichè, Head of the Corporate and Investment Banking Division of Intesa Sanpaolo and CEO of Banca IMI, said:

“When Intesa Sanpaolo and other financial investors acquired 100% of Esaote from the Bracco Group in January 2006, the main goal was to keep the ownership of one of the Italian industrial gems in the country. The performance of the Company at the end of this first cycle of investment confirms the success of the steps taken three years ago. We believe that a highly experienced, international investor like Ares will foster further growth and development and continued success at Esaote. As a result, Intesa Sanpaolo, and the Corporate and Investment Banking Division in particular, will keep a significant stake in the Company as a further sign of our commitment to both innovative businesses and technological and scientific research.”

Jacques Theurillat, CEO of Ares Life Sciences:

“Esaote is a leading player in diagnostic imaging, portable ultrasound and specialised MRI. It is a profitable and growing company with an innovative range of products, and a very strong management team. We are pleased to be involved in such an exciting opportunity and looking forward to working with the management team to leverage our experience in the healthcare sector and to contribute to the Company’s expansion and its future success”.

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Esaote’s consolidated turnover, as at year ending 2008, is about €300 million. The Company’s research and development policy has always aimed at the creation of highly innovative products, based on the careful analysis of the clinical needs of the healthcare professional and the trends of future market development. This is another reason why Esaote is recognised by authoritative sector studies as being among the “Top Ten” of the world diagnostic imaging industry.

Esaote is present via its subsidiaries, offices and an international distribution network in over 60 countries around the world. Today the Esaote Group has 1,300 employees, 44% of whom operate abroad with 260 people engaged in research and development.

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Banca IMI is the financial advisor in this transaction, while the law office **Studio Giliberti Pappalettera Tricornia e Associati** provides legal advice to the Italian partners. Required financing in connection with this transaction will be guaranteed by Intesa Sanpaolo and subsequently syndicated to other banks. **Bank of America Merrill Lynch** is acting as exclusive financial advisor and **Studio Bonelli Erede Pappalardo** as legal advisor to Ares Life Sciences in connection with this transaction.

Intesa Sanpaolo

Intesa Sanpaolo is the leading player in Italy in all business areas (retail, corporate and wealth management) and ranks among the top lenders in Eurozone. Thanks to a well-spread network of 6,090 branches throughout the Country it offers a wide range of services to about 11.1 million customers. Intesa Sanpaolo's international activities are focused in Central-Eastern Europe and in the Mediterranean area, where it operates in 13 Countries through its subsidiary commercial banks (approximately 1,900 branches and 8.5 million customers). Moreover, an international network is present in 34 Countries to support corporate customers.

Ares Life Sciences

Ares Life Sciences is a private equity fund whose lead investor is the Bertarelli family. Its objective is to build a portfolio of revenue generating, late-stage innovative companies in life sciences. The Fund is focused on five specific sectors: pharmaceuticals, biotechnology, diagnostics, medical technology and healthcare services. Its portfolio includes Euromedic, a pan European provider of dialysis and diagnostic imaging services with 170 centers in 15 countries, Santhera Pharmaceuticals which is focused on the discovery, development and commercialization of small-molecule pharmaceutical products for the treatment of severe neuromuscular diseases, and Broncus Technologies, a US-based medical device company developing products for emphysema and other lung diseases. Ares Life Sciences aims to add value to its portfolio companies through its extensive sector experience, investment expertise, scientific knowledge and industry networks. The team has a unique balance of industry and investment professionals.

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