

MIRA INFORM REPORT

Report No. :	539631
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	CELLNOVO GROUP
Registered Office :	13 Rue De Londres, 75009 Paris 9
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	15.12.2014
Com. Reg. No.:	SIRET 808 426 662 00033 RCS Paris B 808 426 662
Legal Form :	Limited company
Line of Business :	Sale and development of mobile diabetes management systems.
No. of Employees :	15 [2017]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	EUR 830.000
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
France	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FRANCE - ECONOMIC OVERVIEW

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. France is the most visited country in the world with 89 million foreign tourists in 2017. France's leaders remain committed to a capitalism in which they maintain social equity by means of laws, tax policies, and social spending that mitigate economic inequality.

France's real GDP grew by 1.9% in 2017, up from 1.2% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before falling to 9.0% in 2017. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 20.6% in the fourth quarter of 2017.

France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market by making it easier for firms to hire and fire and simplifying negotiations between employers and employees. In addition to labor reforms, President MACRON's 2018 budget cuts public spending, taxes, and social security contributions to spur private investment and increase purchasing power. The government plans to gradually reduce corporate tax rate for businesses from 33.3% to 25% by 2022.

Source : CIA

COMPANY NAME

Company name	CELLNOVO GROUP
--------------	----------------

CONTACT INFORMATION

Company name	CELLNOVO GROUP
Status	Active
Trading names	CELLNOVO
Registered address	13 RUE DE LONDRES 75009 PARIS 9
Correspondence address	6, rue de Téhéran 75008 Paris. France
Telephone number	+33 155319170
Website	www.cellnovo.com
Credit limit	EUR 830.000

REGISTRATION

Registration number	SIRET 808 426 662 00033 RCS Paris B 808 426 662
VAT number	FR56808426662
Status	Active
Establishment date	15-12-2014
Legal form	Limited company
Subscribed share capital	EUR 12.070.587

ACTIVITIES

Sale and development of mobile diabetes management systems.

RELATIONS

Shareholders	-AIR LIQUIDE INVESTISSEMENTS D'AVENIR ET DE DÉMONSTRATION -ADVENT VENTURE PARTNERS LLP -EDMOND DE ROTHSCHILD INVESTMENT PARTNERS SAS
--------------	--

	-FORBION INTERNATIONAL MANAGEMENT B.V.
Structure	Subsidiaries/participations: CELLNOVO LIMITED, The UK
Branches	No branches on record

MANAGEMENT

Name	JOHN LAWRENCE BROOKS III, 16-02-1951
Postition	Director
Name	RÉMI SOULA, 18-07-1975
Postition	Director
Name	MARIE YVONNE LANDEL-MEUNIER, 04-01-1953
Postition	Director
Name	SOPHIE JACQUELINE DOMINIQUE BARATTE, 25-06-1963
Postition	Director

EMPLOYEES

Year	2017
	15

BANK

Unknown

PAYMENTS

Total number of Invoices available	96
Total number of Invoices paid within or up to 30 days after the due date	88
Total number of Invoices paid more than 30 days after the dues date	8
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	0

REMARKS

Auditor: PRICEWATERHOUSECOOPERS AUDIT

FINANCES

Active account

	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2016	
Capital not called	0	0%	0	0	0%
Total fixed assets	81,558,235	14.6%	71,176,427	32,848	248189.8%
- Intangible assets	529,174	7.0%	494,344	0	0%
- Tangible assets	106,124	1078.5%	9,005	9,520	1014.7%
- Financial assets	80,922,937	14.5%	70,673,078	2,000	4046046.9%
Net current assets	11,939,071	-51.1%	24,438,592	405,369	2845.2%
- Stocks	37,927	67.8%	22,601	39,739	-4.6%
- Advanced payments	27,344	495.7%	4,590	0	0%
- Receivables	1,990,061	102.7%	982,014	179,593	1008.1%
- Securities and cash	9,883,739	-57.8%	23,429,387	60,521	16231.1%
- Prepaid expenses	-	-	-	0	-
Accounts of regularization	0	0%	0	0	0%
Total Assets	93,497,306	-2.2%	95,615,019	502,584	18503.3%

Passive Account

	31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2016	
Shareholders' equity	92,554,514	1.3%	91,399,046	154,123	59952.4%
Share capital	12,025,587	11.5%	10,788,528	25,890	46348.8%
Other capital resources	0	0%	0	0	0%
Risk Provisions	15,281	155.1%	5,990	0	0%
Liabilities	927,508	-78.0%	4,209,984	266,618	247.9%
- Financial liabilities	0	0%	537,167	18,227	0%
- Advanced payments received	0	0%	0	0	0%
- Trade account payables	518,910	-83.8%	3,209,640	94,350	450.0%
- Tax and social liabilities	382,364	-14.0%	444,809	71,080	437.9%
- Other debts and fixed assets liabilities	26,234	42.8%	18,368	6,033	334.8%
Account regularization	0	0%	0	0	0%
Total liabilities	93,497,303	-2.2%	95,615,020	502,584	18503.3%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Results

		31/12/2016	VARIATION	31/12/2015	SECTOR MEDIAN 2016	
Sales of Goods		1,462,685	3381.4%	42,014	717,967	103.7%
Net turnover		1,456,060	3747.9%	37,840	700,529	107.9%
- of which net export turnover		0	0%	0	0	0%
Operating charges		5,614,654	103.9%	2,753,352	687,367	716.8%
Operating profit/loss		-4,151,969	-53.1%	-2,711,338	22,898	-18232.5%
Financial income		605,289	486.9%	103,139	67	903316.4%
Financial charges		133,996	37.4%	97,497	697	19124.7%
Financial profit/loss		471,293	8253.3%	5,642	-35	1346651.4%
Pretax net operating income		-3,680,676	-36.0%	-2,705,696	21,543	-17185.3%
Extraordinary income		27,832	0%	0	0	0%
Extraordinary charges		70,420	0%	0	232	30253.4%
Extraordinary profit/loss		-42,588	0%	0	0	0%
Net result		-3,693,992	-36.5%	-2,705,693	19,018	-19523.7%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83
Euro	1	INR 81.47

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)