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Press release

Paris, 8th March 2017

Ardian, Keensight Capital and Parquest Capital Complete the Acquisition of Unither, alongside its Management, from Equistone Partners Europe

Ardian, the independent private investment company, Keensight Capital, a European benchmark in Growth Private Equity¹, and Parquest Capital today announced that they have completed their acquisition of Unither, a world-leading pharmaceutical contract development manufacturing organization (CDMO), alongside its management. Unither was acquired from a consortium led by Equistone Partners Europe.

Unither is today a global player in the development and manufacturing of easy-to-use dosage form solutions. The company is notably the world leader in blow-fill-seal (BFS) technology, which uses sterile unit doses to eliminate the need for preservatives. To best serve its customers, Unither operates six manufacturing sites in France, the United States and Brazil, and has a dedicated research and development center in Europe.

Following their acquisition of Equistone Partners Europe's majority stake in the Unither Pharmaceuticals group, Ardian, Keensight Capital and Parquest Capital will support management in pursuing its strategy for sustained global growth.

Commenting on the transaction, Mathieu Antonini, Managing Director of Ardian Mid Cap Buyout, said: "Unither is a high-performing company that we've been following for many years. Working alongside management, we intend to continue implementing the ambitious growth strategy so the company can consolidate its leadership position in Europe and accelerate its development in the United States and South America, while also beginning its expansion into Asia. This will mostly be achieved through organic growth, but we will also be carefully studying any acquisition opportunities."

Pierre Rémy, Managing Partner of Keensight Capital, said: "We're happy to be able to use our industry expertise, especially our knowledge of CDMO players, to support Unither's management team, who we have known for years, in their international development, particularly thanks to our networks in the United States and China. Unither is a fast-growing company that develops innovative solutions to make it easier for patients to take their medication and adhere to their regimen to achieve better health outcomes. We're thrilled to support Unither's management as they expand into new markets."

Eric Goupil, Chief Executive Officer of Unither, said: "We're delighted to be starting a new chapter in our history with Ardian and Keensight. We already know these two partners and we admire their values and long-term vision. Together, we are all dedicated to securing our company's ongoing growth, delivering innovative solutions and serving our customers in all four corners of the world. We are also extremely

¹ *Growth Private Equity: investment in profitable unlisted companies in the form of either minority or majority shareholder interests, with or without financial leverage, offering a flexible approach suited to the needs of each individual company in order to finance organic growth projects or acquisition strategies, or to provide capital to existing shareholders.*



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pleased that Parquest Capital, our partner since 2006, has continued to show its trust in us by staying onboard."

Guillaume Jacqueau, Managing Partner of Equisone Partners Europe, said: "We're very happy and very proud to have accompanied Unither's teams over the past five years and to have actively supported them in their international expansion strategy, particularly in the United States and Brazil."

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About Unither

Founded in 1993 from the takeover of a Sanofi facility in Amiens, Unither Pharmaceuticals is a Contract Development and Manufacturing Organization (CDMO). With annual revenues of +250 M€ and a team of more than 1,200 professionals, Unither Pharmaceuticals operates 6 manufacturing sites and 1 R&D center in France, USA and Brazil. The Group offers a comprehensive range of products and is the world largest player in blow-fill-seal (BFS) sterile unit dose market. Unither has been the trusted partner of several medium to large pharmaceutical companies for many years thanks to its long-standing track record of quality, innovation and industrial excellence.

www.unither-pharma.com

About Ardian

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$60 billion managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship.

Ardian maintains a truly global network, with more than 450 employees working through twelve offices in Beijing, Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, New York, Paris, San Francisco, Singapore and Zurich. The company offers its 580 investors a diversified choice of funds covering the full range of asset classes, including Ardian Funds of Funds (primary, early secondary and secondary), Ardian Private Debt, Ardian North America Direct Buyout, Direct Funds (Ardian Mid Cap Buyout, Ardian Expansion, Ardian Growth, Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and customized mandate solutions with Ardian Mandates.

www.ardian.com

About Keensight Capital

Keensight Capital, one of the leading European Growth Private Equity firms, is committed to supporting entrepreneurs as they implement their growth strategies. For almost 20 years now, our team of seasoned professionals have leveraged their knowledge in investment and growth industries to invest for the long term in profitable companies with high growth potential and revenues in the range of €15 million to €150 million.

Drawing on our expertise in a variety of sectors including Internet/Media, Information Technology, Healthcare and Services, we identify the best investment opportunities in Europe and work closely with management teams to develop and achieve their strategic vision.

www.keensightcapital.com

About Parquest Capital

Created in 2002, Parquest Capital is an independent investment firm with a well-established franchise on the French mid-market segment. Formerly known as ING Parcom Private Equity and affiliated to the insurance arm of ING Group, Parquest Capital took its independence in 2014 and raised a new fund of € 300 million. Since its creation in 2002, Parquest Capital has completed 19 operations and supported the management teams of its investee companies for more than 35 add-on operations, with a philosophy of partnership with management teams, on the long-term, on ambitious growth projects.

www.parquest.fr



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About Equistone

Equistone is an independent investment firm wholly-owned and managed by its executives. The company is one of Europe's leading investors in mid-market buyouts with a strong, consistent track record spanning over 30 years, with more than 350 transactions completed in this period. Equistone has a strong focus on change of ownership deals and aims to invest between €25m and €125m of equity in businesses with enterprise values of between €50m and €300m. The company has a team of 37 investment professionals operating across France, Germany, Switzerland and the UK, investing as a strategic partner alongside management teams. Equistone is currently investing its fifth buyout fund, which held a final closing at its €2bn hardcap in April 2015. Equistone is authorised and regulated by the Financial Conduct Authority.

www.equistonepe.fr

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LIST OF PARTIES INVOLVED

Buy-side sponsors

- Aridian: Philippe Poletti, Mathieu Antonini, Alexandre Vannelle, Corentin Lacourte, Edmond Delamalle, Manon Massoni
- Keensight Capital: Pierre Remy, Magdalena Svensson, Guillaume Lefebvre, Nicolas Ulrich
- Parquest Capital: Denis Le Chevallier, Laurence Bouttier, Vincent Warlop, Camille Ronsin

Sell-side sponsor

- Equistone: Guillaume Jacqueau, Stanislas Gaillard, Thierry Lardinois

Buy-side advisors

- Financial advisor: Edmond de Rothschild Corporate Finance (Christian Ménard, Laure Klein), Rothschild & Co (Laurent Baril, Robert Rozemulder)
- Legal advisor: DLA Piper (Xavier Norlain, Bertrand Levy, Matthieu Aublé, Guillaume Valois, Emilie Renaud), Goodwin (Maxence Bloch, Benjamin Garçon, Aurélien Diday)
- Investment legal advisor: Latham & Watkins (Xavier Farde, Carla-Sophie Imperadeiro)
- Strategic due diligence: Boston Consulting Group (Olivier Wierzba, Marc Becker, Aymeric Le Renard)
- Financial due diligence: Deloitte (Sami Rahal, Frédérique Chenevoy)
- Legal and tax due diligence: DLA Piper (Xavier Norlain, Bertrand Levy)

Sell-side advisors

- Financial advisor: Conseil financier: Axys Finance (Didier Izabel, Sandrine Chouard), Lazard (Nicolas Constant, François Guichot) Perere, Frederic Rothenburger) and BNP Paribas (Sylvina Mayer, Michael Nebot, Elena Colucelli-Guerin, Marie-Charlotte Bonnemay)
- Legal advisor: Lamartine Conseil (Olivier Renault, Fabien Mauvais)
- Strategic due diligence: Roland Berger (Patrick Biecheler, Pierre-Antoine Bodin)
- Financial due diligence: Eight Advisory (Pascal Raidron, Katia Wagner, Cyrille Palitzyne)
- Tax due diligence: Arsène Taxand (Frederic Teper, Olivier Janoray)

Investment banking

- BNP Paribas, CA-CIB, Natixis
- Legal advisor: Gide (Eric Cartier-Millon)