

Press Release

Barcelona, Düsseldorf and Paris, April 27, 2023

## Neuraxpharm agrees on the divestment of inhalation API specialist Inke to Keensight Capital

**Transaction enables Neuraxpharm to further focus on its core CNS therapeutic area and for Inke to accelerate its development as an independent entity**

Neuraxpharm Group (“Neuraxpharm”), the leading European specialty pharmaceutical company focused on the treatment of central nervous system (CNS) disorders, announced today that it has signed a binding agreement to divest Inke, a specialized inhalation active pharmaceutical ingredients (APIs) developer and manufacturer, to Keensight Capital (“Keensight”), a leading private equity manager dedicated to pan-European Growth Buyout<sup>1</sup> investments.

Established in 1980 and based in Castellbisbal, near Barcelona (Spain), Inke is the partner of choice for inhalation APIs. The company combines over 20 years of in-house experience in micronization and particle engineering with complex synthesis processes and high regulatory expertise. It has established preferential relationships with major pharmaceutical companies worldwide, including in key markets such as the US and the EU, as well as the highly regulated Japanese market.

Neuraxpharm’s decision to divest Inke allows the Group to sharpen its focus on becoming a leader in its core business of CNS disorders as it solidifies its position in Europe and continues to expand its global footprint.

Keensight Capital will support Inke’s team, led by Miquel Bachs, in its next phase of growth. Keensight will support Inke notably by helping to expand its footprint, broaden its offering, grow its product portfolio and attract complementary professionals. Keensight expects to be able to leverage its extensive knowledge, expertise and network in the pharmaceutical industry, in order to achieve these goals.

**Dr. Jörg-Thomas Dierks, CEO of Neuraxpharm, added:** *“This transaction is beneficial for all parties. Inke, its customers and employees will benefit from Keensight Capital’s expertise and investment track record in the healthcare sector. The new owner gets a highly differentiated specialist with a focus on micronized APIs for inhalation drugs, a high-growth segment of the market with strong entry barriers, while at Neuraxpharm we can continue to execute on our strategy of further solidifying our leading European market positioning in treating CNS disorders. We wish the whole Inke team all the best for this exciting new chapter of their success story.”*

**Miquel Bachs, General Manager of Inke, said:** *“As we begin our journey with Keensight Capital we would like to thank the team at Neuraxpharm for their support throughout our successful relationship. We are excited and optimistic about the next growth phase for Inke as we make continued progress in the inhalation API sector.”*

**Amit Karna, Partner at Keensight Capital, stated:** *“Inke’s positioning as a specialist in micronized APIs perfectly fits our strategy of investing in highly profitable, fast-growing leaders in niche segments.”* and **Javier López Moras, Partner at Keensight Capital, added:** *“We look forward to partnering with Miquel and Inke management in helping the company reach its full potential as an independent entity.”*

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<sup>1</sup> **Growth Buyout:** investment in profitable, private companies experiencing strong growth, in minority or majority positions, with or without leverage, using a flexible approach tailored to the needs of individual entrepreneurs, in order to finance organic growth projects, acquisition strategies or provide historic shareholders with liquidity.

Financial details of the transaction, which will close in May 2023, have not been disclosed.

Neuraxpharm and Permira were advised by Jefferies (M&A) and Clifford Chance (legal).

Keensight was advised by Rothschild & Co (M&A), Garrigues and Paul Hastings (legal), Bain & Company (commercial and strategic) and Alvarez & Marsal (financial).

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**About the Neuraxpharm Group**

Neuraxpharm is the leading European specialty pharmaceutical company focused on the treatment of the central nervous system (CNS), including both psychiatric and neurological disorders. It has a unique understanding of the CNS market built over 35 years.

Neuraxpharm is constantly innovating, with new products and solutions to address unmet patient needs and is expanding its portfolio through its pipeline, partnerships and acquisitions.

The company has more than 1,000 employees and develops and commercializes CNS products through a direct presence in more than 20 countries in Europe, and globally via partners in more than 60 countries. Neuraxpharm is backed by funds advised by Permira.

Neuraxpharm manufactures many of its pharmaceutical products at Laboratorios Lesvi, in Spain.

For more information, please visit <https://www.neuraxpharm.com/>

**About Inke**

Inke is a leading global manufacturer of inhalation active pharmaceutical ingredients (APIs) established in 1980 and based in Castellbisbal (Barcelona, Spain). With more than 25 years of experience in respiratory APIs, the company focuses on the development and manufacturing of high-added-value active substances for the pharmaceutical industry for use in inhalation therapies.

The company holds great expertise for the treatment of respiratory diseases like asthma and chronic obstructive pulmonary disease (COPD). This qualifies Inke to be a key supplier to major generic and branded companies worldwide, having twelve respiratory APIs for inhalation in its portfolio and distributing its products to more than 40 countries including Europe, the US, Japan, Korea, China and Turkey.

Inke has been successfully inspected by every major global authority, including the US-FDA since 2002 (latest inspection in March 2023). It is fully EU-GMP compliant and holds ISO 9001 and ISO 14001 certifications. The company has a strong regulatory track-record with 10 Certificates of Suitability (CEPs), 26 EU-DMF, 21 US-DMF, 8 JP-DMF, 11 KR-DMF and 9 CN-DMF.

For more information, please visit <https://www.inke.es/>

**About Keensight Capital**

Keensight Capital (“Keensight”), one of the leading European Growth Buyout firms, is committed to supporting entrepreneurs as they implement their growth strategies. For over 20 years, Keensight Capital’s team of seasoned professionals has leveraged their knowledge of investment and growth industries to invest for the long term in profitable companies with high growth potential and revenues in the range of €10 million to €400 million. Drawing on its expertise in the Technology and Healthcare sectors, Keensight identifies the best investment opportunities in Europe and works closely with management teams to develop and achieve their strategic vision. Keensight Capital's success has also earned it a Gold Award from the Private Equity Exchange & Awards each year for the last six consecutive years, and in particular, the Best European Growth Private Equity Fund.

For more information, please visit [www.keensightcapital.com](http://www.keensightcapital.com)