



IK Partners

ARDIAN

KEENSIGHT
CAPITAL

parquest

The Management led by Eric Goupil gathers a consortium to acquire Unither Pharmaceuticals from Ardian

Wednesday, 26 October 2022

The consortium comprises GIC and IK Partners (“IK”), entering the equity, as well as Keensight Capital (“Keensight”) and Parquest, reinforcing their existing positions. It will become the new shareholder of Unither Pharmaceuticals (“Unither” or “The Company”) alongside the management team.

Spun out of Sanofi in 1993, Unither is a leading European pharmaceutical contract development and manufacturing organisation (“CDMO”) producing complex sterile liquid formulations for medical use and is currently the global market leader in the Blow-Fill-Seal (“BFS”) technology, a sterile single-unit dosage format.

Headquartered in Amiens, France, Unither employs more than 1,600 people across seven manufacturing facilities in France, the US, Brazil, and China, as well as an additional R&D centre in Bordeaux, France. Its products are sold in over 100 countries demonstrating a well-established global footprint. The Company benefits from a long-standing and loyal customer base made up of medium to large pharmaceutical companies, biotechnology, generics and over-the-counter (“OTC”) players and is recognised for its technical expertise and industrial performance. It has a strong track record of organic growth and with the support of Ardian, Unither has enlarged its footprint to China to serve a growing global demand for its high-quality BFS products.

Together, GIC, IK, Keensight and Parquest will leverage the strong local footprint of their respective international platforms to support Unither’s future growth by: continuing to support new and existing customers in launching new products; further penetrating the US market; taking advantage of the significant growth expected in China; and expanding into BFS adjacencies such as vaccines and multi-dose preservative free dosage forms. The management team is significantly reinvesting its proceeds and the Company will continue to operate under Eric Goupil’s leadership as he transitions to the newly created role of Executive Chairman.

Financial details of the transaction are not being disclosed.

Eric Goupil, Executive Chairman at Unither Pharmaceuticals, said: “With Ardian’s support, we have been able to strengthen our business in the US, expand into China and continue investing significantly to cope with our customers’ strong demand and fuel our future organic growth. In collaboration with our new partners, GIC and IK and with the support of our historic partners Keensight and Parquest, we are seeking to build on this strong foundation, to continue satisfying our customers and leverage our global footprint.”

Philippe Poletti, CEO at Ardian France, Member of the Executive Committee and Head of Buyout Activity, said: "We are very pleased to have been part of Unither's growth for the past five years. Our strong relationship with Eric Goupil allowed us to help the group develop and consolidate its position as a global leader. We would like to thank the whole Unither team and wish them a successful future alongside GIC, IK, Keensight and Parquest."

Choo Yong Cheen, Chief Investment Officer of Private Equity at GIC, said: "We are excited to invest in Unither alongside Eric Goupil, IK and existing shareholders Keensight and Parquest. Unither is a clear market leader in the BFS business space with its innovative and diversified product portfolio, a steady customer base and highly resilient revenue model. We are confident in Unither's long-term growth potential as the global CDMO market continues to benefit from an increase in pharma drug production and outsourcing trends. We look forward to partnering with the Company's outstanding management team and our consortium to take Unither to its next phase of growth."

Magdalena Svensson, Partner at IK and Advisor to the IK Partnership Fund II, said: "Under the leadership of Eric Goupil and with Ardian's backing, Unither has established itself as a global market leader in sterile liquid formulations and the BFS segment. Having stolen a march on the rest of the sector, Unither holds a unique position which, thanks to the high barriers to entry and strong underlying markets, warrant high growth expectations. We look forward to actively contributing to the strengthening of Unither's global industrial footprint and operations, with the support of our in-house platform teams. Together with management, GIC, Keensight and Parquest, we plan to pursue existing growth strategies and explore new avenues in the BFS field as well as in adjacent technologies."

Pierre Remy, Managing Partner at Keensight, said: "We are extremely pleased to continue our strong partnership with Unither and its very talented management team, in an exciting new phase of the Company's development. During our tenure as shareholder, the Company strengthened its leadership position globally and undertook a significant operational expansion in China and Brazil via two major acquisitions. By reinvesting in Unither, we remain committed to supporting the management team in helping them execute on their continued growth strategy, both organically in the rapidly expanding BFS market and through selective strategic acquisitions. We are very happy to continue the journey with Parquest and to be joined by GIC and IK."

Denis Le Chevallier, Managing Partner at Parquest, said: "We are delighted to have supported a new stage of development alongside Eric Goupil and his teams. Since our first investment in 2006, Unither has enjoyed uninterrupted growth and is now the undisputed leader in BFS. We are convinced that this new chapter to be written alongside GIC, IK and Keensight will enable the group to continue and accelerate its development, particularly internationally."

Completion of the transaction is subject to relevant legal and regulatory approvals.

ENDS

About Unither Pharmaceuticals

Unither Pharmaceuticals was established in Amiens, France, in 1993 and specialises in the development and manufacturing of liquid single-dose forms (particularly eye drops, saline solutions, and asthma medications in BFS unit doses and OTC and Rx formulations in stick packs) for pharmaceutical companies and generic manufacturers. Currently employing more than 1,600 people in seven manufacturing plants in France, the United States, Brazil and China, Unither Pharmaceuticals expects to achieve sales of €380 million by 2022.

For more information about the Unither group: www.unither-pharma.com

About Ardian

Ardian is a world leading private investment house, managing or advising \$141bn of assets on behalf of more than 1,300 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. We also provide a specialist service for private clients through Ardian Private Wealth Solutions. Ardian is majority-owned by its employees and places great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 900+ employees, spread across 15 offices in Europe, the Americas and Asia, are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

www.ardian.com

About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital and infrastructure. Its long-term approach, multi-asset capabilities and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 1,900 people in 11 key financial cities and has investments in over 40 countries. For more information on GIC, please visit www.gic.com.sg or [LinkedIn](#)

About IK Partners

IK Partners ("IK") is a European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK. Since 1989, IK has raised more than €14 billion of capital and invested in over 170 European companies. IK supports companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects. For more information, visit www.ikpartners.com

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.

www.keensightcapital.com

About Parquest

Created in 2002, Parquest is a recognized private equity player in France in the mid-market segment. Parquest supports SMEs and management teams in the implementation of ambitious development projects in France and abroad with a philosophy of providing long-term support working along with management teams. Through its dedicated healthcare team, Parquest has contributed for over 15 years to the development of leading companies in their markets. Parquest has been a shareholder in Unither since 2006.

For further information: www.parquest.fr

PR Contacts

IK Partners

Vidya Verlkumar

Phone: +44 (0) 7787 558 193

vidya.verlkumar@ikpartners.com

Ardian

Headland

Ardian@headlandconsultancy.com

GIC

Samantha Chiene

Phone: +44 (0) 207 725 3557

samanthachiene@gic.com.sg

Mah Lay Choon

Phone: +65 6889 6841

mahlaychoon@gic.com.sg

Keensight Capital

Tim Lee

Phone: +44 (0) 7785 345 250

tlee@keensightcapital.com