

ARDIAN

inula
natural health

VENDIS
CAPITAL
BUILDING BRANDS TOGETHER

PRESS RELEASE

ARDIAN ACQUIRES A MAJORITY STAKE IN INULA, THE EUROPEAN LEADER OF NATURAL THERAPIES

Paris, October 3, 2018 – Ardian, a world-leading private investment house, today announces that it has signed an agreement to acquire a majority stake in Inula Group from Vendis Capital, Dominique Baudoux (Founder & Chairman) and Sergio Calandri (CEO).

Inula Group was created following the merger of Pranarôm and HerbalGem, two pioneering laboratories specialized in natural therapies, founded in 1985 and 1986 respectively. Inula is a key player in the herbal remedies market, specializing in fast growing sub-sectors such as aromatherapy, gemmotherapy and Bach flowers, through three brands: Pranarôm, HerbalGem and Biofloral. Thanks to its strong scientific approach and the quality of its products, the Group has experienced significant growth over the past years and is now present in more than 25 countries, with leading positions in France, Belgium, Spain, Italy and the USA.

As part of this transaction, Sergio Calandri, CEO of Inula, will reinvest alongside Ardian. Vendis Capital and Pranarôm's Founder, Dominique Baudoux, should also continue to support the Group.

Bruno Ladrière, Managing Director, Ardian Buyout, and Daniel Setton, Director, said: "We are pleased to be partnering with Inula's team and we thank them for the confidence they expressed during this operation. We look forward to supporting them in the next phase of the company's development, helping them reinforce Pranarôm, HerbalGem and Biofloral in their segments in Europe and globally. This transaction is a good example of Ardian's expertise in supporting SMEs in their ambitious growth strategy."

Cedric Olbrechts, Partner at Vendis Capital and Dominique Baudoux Founder & Chairman of Inula said: "During our seven-year partnership, we worked together to create a strong dynamic, respecting the role and skills of each other. As a result, the Group has become a leader in natural medicines in Europe, has expanded its international presence, has opened new distribution channels and has developed new products, under the brand Pranarôm but also thanks to the successful integrations of HerbalGem, Biofloral and Veriditas. We are very happy and proud to have achieved the plan we set up in 2011. All these successes belong above all to the high quality and passionate team led by Sergio Calandri. We would like therefore to warmly thank everyone for their commitment, work and talent." Dominique Baudoux, added: "It quickly became clear to me that Ardian was the right partner to support the Group, because, more than any other potential partner, their approach is in line with the core values which have guided us since the creation of the company."

Sergio Calandri, CEO of Inula, said: "We have achieved strong growth over the past years, establishing our brands as leaders across Europe and overseas, as well as successfully integrating selected acquisitions. The key points that differentiate our approach (the quality of our products, our scientific approach, our focus on client training and the control of all the stages of the manufacturing process) will remain the key pillars of our future development. Ardian is the ideal partner to accompany Inula on this next development phase, thanks notably to its strong experience in the healthcare sector and its international network."

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$72bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base. Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world. Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 530 employees working from fourteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo). It manages funds on behalf of around 750 clients through five pillars of investment expertise: Funds of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

ABOUT INULA

The Inula Group was born from the union of Pranarôm and HerbalGem, two pioneering laboratories in the field of natural therapies founded in 1985 and 1986 respectively. Inula is active in the development, production and distribution of phytotherapeutic remedies. Its three brands are leaders in their respective segments: Pranarôm in scientific aromatherapy (essential oils), HerbalGem in concentrated gemmotherapy (bud extracts) and Biofloral in Bach flowers (floral extracts). With consolidated sales of €85 million in 2017, Inula distributes its products through 6 sales subsidiaries (in Belgium, France, Spain, Italy, Portugal and the USA) as well as through distribution partners in more than 20 countries in Europe, Asia and North America. The products are commercialised by more than 12,000 customers, including pharmacies, natural stores and health professionals. The group has its own organic plant cultures, as well as 4 production laboratories in Belgium (Pranarôm site in Ghislenghien and HerbalGem site in Vielsalm), France (Biofloral site in Auvergne) and the USA (Inula site in Minneapolis).

www.pranarom.com - www.herbalgem.com - www.biofloral.fr

ABOUT VENDIS CAPITAL

Founded in 2009, Vendis Capital Management is an independent private equity firm dedicated to the European consumer space. In partnership with experienced entrepreneurs and managers, Vendis is focused on investing in and building small to medium-sized companies that are well positioned for growth or transformation ("building brands together"). Vendis invests in France, Belgium, Germany, the Netherlands and the Nordics.

www.vendiscapital.com

LIST OF PARTICIPANTS

Seller: Vendis Capital (Cedric Olbrechts, Mathieu de Medeiros), Dominique Baudoux (Founder & Chairman), Sergio Calandri (CEO)

Buyer: Ardian (Bruno Ladrière, Daniel Setton, Alexis Manet, Rafik Alili, Edmond Delamalle)

Seller Advisors:

M&A Advisors : JP Morgan (Edouard Debost, Peter Hujuel, Sebastien Guiol)

M&A Lawyer: Freshfields (Vincent Macq, Frederic Elens, Elliott Fosseppez)

Management Lawyer: Laurius (David Ryckaert)

Finance VDD: PwC (Philippe Estas, Geoffroy Jonckheere, Arnaud Chantraine, Olivier Van Crombrugge)

Fiscal VDD: PwC (Hugues Lamon, Koen Walbers)

Strategic VDD: Roland Berger (Grégoire Tondreau, Patrick Biecheler, Pierre-Antoine Bodin, Jean Muraire, Yaroslav Stetsenko)

Regulatory VDD: Covington (Bart Van Vooren)

Ardian Advisors:

M&A Advisors: BNP Paribas Fortis (Gabriel Englebort, Pieter-Jan Van de Walle, Wide Hellemans, Elena Coluccelli-Guérin, Muriel Petit)

Lawyer: Latham (Olivier du Mottay, Bénédicte Bremond, Lionel Dechmann)

Financing Advisors: EY (Yannick Lostie de Kerhor, Stéphane Seguin, Mathieu Creuzet, Nicolas Morel)

Legal, fiscal, social and CSR Advisors: EY (Jean-Christophe Sabourin, Patrice Mottier, Tom Swinnen, Lionel Benant, Anne Dupupet, Anne-Elisabeth Combes, Maelle Duquoc)

Insurance Advisors: Siaci St Honoré (Pierre de Rochebouet, Julie Marmara, Brigitte Lalo)

Strategic Advisors: EY-Parthenon (Henri-Pierre Vacher, Vincent Czeszynski, Louis Ravier, Benjamin Ferrand, Fabien Bouskila)

Regulatory Advisors: InnoveoCare (Géraldine Veuillet, Elodie Demars)



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