

PRESS RELEASE

ARDIAN ACQUIRES A MAJORITY STAKE IN SINTETICA, A HISTORIC SWISS PHARMACEUTICAL COMPANY, TO SUPPORT ITS INTERNATIONALIZATION STRATEGY

Mendrisio, May 23rd 2019. Ardian, a world-leading private investment house, announces the signing of a binding agreement for the acquisition of a majority stake in Sintetica SA, a Swiss pharmaceutical company, to support its international expansion in line with the management team's strategy. Under the agreement, current shareholders will reinvest via a minority stake.

Founded in 1921, Sintetica specializes in research, manufacturing and marketing of sterile injectable solutions, mainly in anesthetics, analgesics and adrenergic agonists. The company has manufacturing plants in Mendrisio and Couvet (Switzerland) and employs 280 people. Sintetica has a portfolio of over 50 products which are distributed in more than 45 countries. The company has experienced strong growth in recent years (+31% CAGR in the period 2016-2018) and its turnover in 2018 was approximately CHF 75 million.

Sintetica's unique proposition is characterized by high-quality and innovative products, which are the result of its close collaboration with hospitals and universities. Over the last few years, Sintetica has developed and patented several innovative drugs and ready-to-use formulations in-house, aligned with the latest needs of both patients (e.g. less use of opioid drugs) and hospitals (by supporting, among others, one-day-surgery).

Yann Chareton, Managing Director at Ardian, said: "We are excited to join forces with Sintetica and support the company in its next growth phase by investing in innovation and further improving product quality. Leveraging Ardian's global network and consolidated experience in partnering with entrepreneurs and managers, we intend to support the company in the development of its strategic plan in continuity with the growth path already undertaken."

Luca Bolzani, shareholder and Chairman of Sintetica's Board of Directors, also on behalf of current majority shareholder Daphne, declared: "We are very pleased about the new partnership with Ardian, which will allow Sintetica to further develop its presence in international markets. At the end of a detailed evaluation phase, we have chosen to share our growth project with Ardian, thanks to its credibility and its industrial approach. We are sure that the opportunities arising from the new partnership will be crucial in accelerating our development phase and ensure the necessary continuity to Sintetica's growth. We believe that, thanks to this partnership, the best conditions have been created to further develop the project we started in the early 2000s, which led Sintetica to become one of the most innovative companies in its reference market."

Augusto Mitidieri, CEO of Sintetica, commented: "The company's strategy is based on a global innovation leadership. Quality without compromise and a relentless propensity to innovate are the cornerstones of our strategic plan. People are our most important asset and represent the main reason for our success. We are all pleased to share the new chapter of the company's growth with Ardian, which will contribute to strengthening Sintetica's global expansion."

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$90bn 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 600 employees working from fifteen 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 and Seoul). It manages funds on behalf of around 880 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

ABOUT SINTETICA

Founded in 1921 and based in Mendrisio, Sintetica is a Swiss pharmaceutical company specialized in the research, manufacturing and marketing of sterile injectable solutions, including anaesthetic, analgesic and adrenergic drugs, distributed in more than 45 countries. Sintetica operates with an agile distribution model based on two channels: a direct one with hospitals (in Switzerland, Germany, Austria, the United Kingdom and Ireland) and another one based on strategic partnerships through license agreements on a global basis.

With 280 employees and manufacturing plants in Mendrisio and Couvet, the company is globally recognised for its innovative human-centred organisational model, the distinctive go to market philosophy based on a 360 degrees respect and on the high quality of its products.

www.sintetica.com

LIST OF PARTICIPANTS

ARDIAN - Advisor

Commercial Due Diligence: IQVIA – Massimiliano Rubin, Dean Griffiths

Financial Due Diligence: PWC – Emanuela Pettenò, Luca Vergani

Tax: Gitti & Partners – Diego De Francesco, Paolo Ferrandi

Legal: Gianni, Origoni, Grippo, Cappelli & Partners – Gianluca Ghersini, Valentina Dragoni, Raffaella Ceglia

Financing: Gattai, Minoli, Agostinelli & Partners – Lorenzo Vernetti, Silvia Romano, Giorgia Gentilini

SINETICA - Advisor

Financial Due Diligence: PWC – Federico Mussi, Francesco Tieri

M&A Advisor: Rothschild & Co

Legal Advisor: NCTM – Paolo Montironi, Pietro Zanoni, Eleonora Parrocchetti, Alessia Trevisan

Tax: Ludovici Piccone & Partners – Michele Aprile, Loredana Conidi, Daniel Canola



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