

## **Ardian acquires from White Bridge Investments a majority stake in Biofarma Group, the Italian and European leader in the development, manufacture and packaging of food supplements, medical devices, probiotic-based products and cosmetics.**

The Scarpa family will retain its current 30% stake in the group in partnership with Ardian. Maurizio Castorina will continue to lead the company as CEO.

Today Ardian, a world leading private investment house, announces the acquisition from White Bridge Investments of a majority stake in Biofarma Group, a company active in the development, manufacturing and packaging of food supplements, medical devices and cosmetics. Germano Scarpa and Gabriella Tavasani, members of the founding family, will reinvest in the company alongside Ardian.

Under the leadership of CEO, Maurizio Castorina, Biofarma has become the Italian and European leader in the market, through the consolidation of complementary companies. Since 2016, the company has grown from around €30m in sales to more than €230m, thanks to double-digit organic growth and intense M&A activity (consisting of 5 acquisitions in 4 years). To date, almost 50% of its turnover is generated in international markets, benefiting from partnerships with several global clients.

As a result of the integration of recently acquired companies, and thanks to significant investments into R&D and state-of-the-art production facilities, Biofarma is now recognised as the innovation leader in its sector, offering customers a broad range of technological solutions and proprietary formulations, by anticipating market trends. This leading position, especially in the probiotics segment, has allowed the company to grow in Europe, by gaining market share with international clients.

The partnership with Ardian will facilitate further consolidation and international development, through continued investment in technological excellence, offer diversification and formulation of new products and, at the same time, preserve the current corporate culture.

*"The nutraceutical sector is already benefitting from strong growth driven by secular trends, such as the importance attributed by customers to prevention, and Italy represents an excellence in this market recognised worldwide. Biofarma is undoubtedly the technological leader and natural consolidator of the industry, so we are very pleased to partner-up with the Group's management and the Scarpa family on this project, which will lead to an acceleration of Biofarma's growth, also at an international level."*

● **YANN CHARETON** ● ARDIAN MANAGING DIRECTOR

*"It is with great satisfaction that I look back at the last 2 years, in which the Biofarma Group achieved important milestones. I therefore want to thank our current financial partner White Bridge Investments and all the organization for the dedication and determination in achieving such ambitious targets, also considering the difficulties brought by the historic moment we are living in. The next years will be even more stimulating considering our willingness to make our Group compete at an international level, and we are convinced that with Ardian we will be able to achieve such goal, not only for the great professional capabilities of this prestigious financial partner, but also because we share the same fundamental corporate and entrepreneurial values, which are the ones that make a firm unique."*

● **GERMANO SCARPA** ● BIOFARMA GROUP CHAIRMAN

*"This transaction with Ardian will allow Biofarma Group to become the first global player specialised in the nutraceutical sector. New resources will enable us to continue the excellent growth and aggregation path realised in recent years thanks to the support of White Bridge Investments, and evaluate new interesting opportunities for international expansion in Europe, APAC, and the United States. Moreover, Biofarma Group will continue to significantly invest in research and innovation, real differentiating factors in our market, allowing Biofarma consolidate its leadership position."*

● **MAURIZIO CASTORINA** ● BIOFARMA GROUP CEO

*"We have pursued with great success – also thanks to the important contribution of the management team led by Maurizio Castorina and of the Scarpa family – an industrial project of aggregation of leading Italian companies in the nutraceuticals space to create a player with an international leading position. We believe that the transaction with Ardian will allow the Biofarma Group to continue this path, leveraging on the competences, expertise, and financial resources of the new partner."*

● **MARCO PINCIROLI** ● WHITE BRIDGE INVESTMENTS CHAIRMAN AND CEO

## **ADVISOR**

### **Ardian**

M&A Advisors: Nomura (lead advisor) | BNPP | Mediobanca – Banca di Credito Finanziario S.p.A.

Debt Advisor: Houlihan Lokey

Legal Advisors: Gianni & Origoni | Weil, Gotshal & Manges and Gattai, Minoli, Partners (financing)

Commercial Due Diligence: BCG

Financial Due Diligence: PricewaterhouseCoopers

Tax Due Diligence & Advisor: Gitti and Partners

ESG & Environmental Due Diligence: Tauw

## WHITE BRIDGE INVESTMENTS

M&A Co-Advisors: Matteo Canonaco - Canson Capital | Fausto Rinollo - Ethica Group  
Legal Advisors: avv. Matteo Delucchi - Giovannelli & Associati  
Tax Advisor: Paolo Ludovici and Michele Aprile - Gatti, Pavesi, Bianchi e Ludovici  
Vendor Financial Due Diligence: Marco Bastasin - Deloitte

## SCARPA FAMILY

Financial, Tax and Legal: Molaro – Pezzetta – Romanelli – Del Fabbro & Partners

## **ARDIAN**

Ardian is a world-leading private investment house with \$120 billion assets under management across Europe, the Americas and Asia. The company, which is majority-owned by its employees, is driven by an entrepreneurial spirit and focused on generating for its investors superior performance globally. 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 800 employees in 15 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). The company manages funds on behalf of approximately 1,200 clients across five pillars of investment expertise: Funds of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

[www.ardian.com](http://www.ardian.com)

## Media Contacts

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## **BIOFARMA GROUP**

Biofarma Group is the leader in Italy and Europe in the development, manufacturing, and packaging of food supplements, medical devices, probiotic-based products, and cosmetics. The Group is the result of a path of aggregation of 6 complementary nutraceuticals companies (Nutrilinea, Pharcoterm, Apharm, Claire, Biofarma, and the 'Health Science' division of Giellepi). As of today, the Group has revenue in excess of €230m and more than 800 employees.

Biofarma offers its clients an integrated offer, from research and development, to manufacturing and packaging of finished dosage form products, including regulatory support. The Group is recognized as the innovative leader in its market, offering its customers a broad portfolio of technologies and proprietary formulations by anticipating market trends.

The company has 4 manufacturing facilities in Mereto di Tomba (UD) (Headquarter), Gallarate (VA), San Pietro Viminario (PD), and Cusano Milanino (MI), and has 3 research and development centers which employ more than 50 R&D specialists.

## **WHITE BRIDGE INVESTMENTS**

White Bridge Investments is a holding company investing in Italian companies with high-growth potential, and with the opportunity to become consolidation platforms in their reference sectors. Since its foundation in 2013, White Bridge Investments completed a total of 32 investments, of which 12 direct investments and 20 add-ons through its portfolio companies.