

PARIS  
February 8, 2023



## **Ardian acquires stake in Théradiol group, a leading provider of medical solutions for dialysis**

**Ardian is partnering with UI Investissement, which led a first transaction in 2017 alongside Théradiol's current management team.**

Ardian, a world-leading private investment house, has acquired a stake in Théradiol, a leading French player in the dialysis sector targeting high value-add segments in three main divisions: medical devices, drugs and healthcare software.

Founded in 1998 by Bruno Duval, and led by CEO Frédéric le Pottier since 2017, Théradiol group is the leading French distributor of medical devices, drugs, oral nutritional supplements and software solutions for dialysis, oncology, gastroenterology and clinical nutrition. The group is headquartered near Nantes, France, and has 90 employees across France and Italy.

The group's activity is structured around several divisions. The first - based on the group's initial offering - is centered around the distribution of haemodialysis machines and other medical devices related to dialysis, which enables the removal of toxins from the blood that are usually filtered by the kidneys. The second is its portfolio of specialties medicines, which were developed when Théradiol became a pharmaceutical establishment in 2014. Since 2021, Théradiol has also developed a range of nutritional supplements for patients undergoing dialysis, which the group offers in partnership with the pharmaceutical company Indigo Therapeutics. The group's third major division is its digital activity with EMA and SINED, proprietary software developed by Thema Group to support dialysis centres which was acquired by Théradiol in 2019.

Over the last five years, Théradiol has strengthened its market position, notably by increasing market share through its medical device offering, the launch of its dedicated pharmaceutical division, and the acquisition of Thema Group in 2019. Théradiol Group's offerings are primarily aimed at public health institutions, in addition to offering solutions and services to associations, private clinics and homecare providers.

Théradiol has a skilled and experienced management team, built around its CEO Frédéric Le Pottier, which has ensured the continued development of the company, notably by diversifying through organic and external growth initiatives.

Alongside the management team, Ardian's Growth team will support Théradiol in a new phase of growth, based on four main objectives: to maintain a strong positioning in its original areas of expertise; to continue strengthening its medicinal solutions business; to accelerate the development of its nutrition offering; and to increase the market penetration of its Digital division.

*"We are proud of this strategic partnership with the Théradiol Group. We have followed the company's growth closely over the past five years, and we have seen its full potential, driven by a skilled management team that we are delighted to now work alongside."*

● **ALEXIS SAADA** ● HEAD OF GROWTH AND MANAGING DIRECTOR, ARDIAN

*"The services offered by Théradiol are highly essential and Théradiol has been able to develop a strong expertise, while exploring solutions to better support patients receiving dialysis care. We are pleased to support Frédéric Le Pottier and his management team in a new phase of growth and we thank them for their confidence in Ardian."*

● **FRÉDÉRIC QUÉRU** ● MANAGING DIRECTOR, ARDIAN

*"We are delighted to welcome Ardian, who will support our leadership team and strengthen our market positioning. Partnering with a renowned investor like Ardian will enable us to implement our ambitious growth strategy and to further enhance our digital expertise and capacity for innovation."*

● **FREDERIC LE POTTIER** ● CEO, THÉRADIAL

*"This partnership with Ardian, a leading private investment house, perfectly illustrates the high ambitions that UI Investissement has for Théradiol. Together, we will facilitate the handover from Bruno Duval to his management team, and support Frédéric Le Pottier and his team in implementing Théradiol's transformation, strengthening its offer and expertise, and enhancing its external growth. In a sector where public interest is paramount, we are confident in Théradiol's development and positive impact."*

● **OLIVIER JARROUSSE** ● MANAGING PARTNER, UI INVESTISSEMENT

## **ADVISOR**

### **ARDIAN**

Deal team: Alexis Saada, Frédéric Quéru, Florian Dupont, Léa Chaplain  
Financial advisor: Deloitte (Vania Mermoud, Renaud Adam, William Bray, Anas Maïbar)  
Strategic advisor: Opus Line (Alix Pradere, Youssef Mallat, Bertrand De Neuville)  
Legal, regulatory and tax advisor: McDermott (Anne-France Moreau, Caroline Noyez)  
Corporate lawyer: McDermott (Diana Hund, Herschel Guez, Robin Lamour)  
Financing lawyer: McDermott (Pierre-Arnoux Mayoly, Shirin Deyhim, Camille Judas, Martin Baffou)  
Tax lawyer: McDermott (Côme De Saint-Vincent, Oriane Beauvois)

### **UI Investissement**

Deal team: Olivier Jarrousse, Stéphanie Pépineau  
Structuring advisor: EdR (Nicolas Durieux, Pierre Boscher et Alexis Platet)  
Financial advisor: PWC (Philippe Serzec, Guillaume De Rancourt, Ghita Rais, Louis Morante)  
Strategic advisor: Ariane Santé Social (Thierry Boval, Agnès Robert)  
Corporate lawyer: De Pardieu Brocas Maffei (Cédric Chanas, Mathieu Retiveau, Warren Wilson, Enguerrand Maloïsel, Priscilla Van Den Perre)

### **Management**

Management team: Frédéric Le Pottier  
Corporate lawyer: Fidal (Sally-Anne Mc Mahon, Caroline Vanhoucke)  
Tax lawyer: Fidal (Rozenn Berthelot, Edith Gueye)

### **Financing**

Debt team: LCL (Silvère Prin, Karine Segur, Marion Johan, Charley Boulet), CIC Ouest (Marie-Line Goudé), Société Générale (Benoît Douard, Julien Rissel)  
Financing lawyer: Sabine Bironneau-Loy

## **ABOUT ARDIAN**

Ardian is a world-leading private investment house, managing or advising \$140bn of assets on behalf of more than 1,400 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. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. 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 1,000+ employees, spread across 16 offices in Europe, the Americas, Asia and Middle East 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.

At Ardian we invest all of ourselves in building companies that last.

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

## **ABOUT UI INVESTISSEMENT**

An independent company specializing in the development of unlisted French companies, UI has been committed to working alongside the managers of growing start-ups, SMEs and ETIs for more than 50 years to help them emerge and develop economically and sustainably successful companies.

UI Investissement manages nearly €1.5 billion and invests with 300 managers in sectors of activity that are essential to society, such as health, agribusiness, services and industry. Growth and buyout capital, the historical core of UI's activity, represents more than half of the assets under management and some fifty companies that can rely on UI's operational expertise and methodological tools. At the same time, the teams and investment vehicles dedicated to innovation and consolidation enable us to support companies throughout their life cycle and contribute to the economic dynamism of the regions. UI currently has more than 70 employees and 13 regional offices in Besançon, Clermont-Ferrand, Dijon, Lille, Limoges, Lyon, Marseille, Nantes, Orleans, Reims, Rennes and Strasbourg, in addition to its teams in Paris.

[ui-investissement.com](http://ui-investissement.com)

## **ABOUT THÉRADIAL**

Theradial group specialises in the distribution of medical devices, pharmaceutical specialities, oral nutritional supplements and software solutions for dialysis, oncology, gastroenterology and clinical nutrition

[theradial.com](http://theradial.com)

## **Contacts Presse**

### **ARDIAN**

HEADLAND

[ardian@headlandconsultancy.fr](mailto:ardian@headlandconsultancy.fr)