

ARDIAN

CENEXI
Spirit of Partnership

CATHAYCAPITAL
Private Equity

PRESS RELEASE

ARDIAN PROVIDES UNITRANCHE FINANCING FOR CATHAY CAPITAL ACQUISITION OF CENEXI

This seventh transaction completed by the third generation of Private Debt fund strengthens Ardian's position as a leading provider of unitranche financing in Europe

Paris, July 10th 2015. Ardian, the independent private investment company, today announces the arrangement of a unitranche financing facility to support Cathay Capital's acquisition of Cenexi, a leading Contract Development and Manufacturing Organization (CDMO) to the pharmaceutical industry. This will include a debt facility dedicated to financing Cenexi's future build-ups.

Initially a subsidiary of Roche Group, the global healthcare company, Cenexi became independent in 2008 through a management buy-out. It then implemented a successful client diversification strategy (now counting over 80 clients worldwide) to become one of the leading CDMOs to the pharmaceutical industry. It operates the largest sterile ampoules facility in Europe.

Following two acquisitions, the group operates three manufacturing facilities, each of them having its own specialties: Fontenay sites (France) for the injectable sterile ampoules, Braine l'Alleud (Belgium) for the injectables for cytotoxic oncology drugs and Osny (France) solids for the hormonal and anti-allergenic indications. In addition to the manufacturing activities, the Group has developed a fast growing services activity to provide products transfer and lifecycle services for dosage forms.

Cenexi's strategy for the near future will be to reinforce its market-leading position in dosage forms by upgrading its production facilities. It will also pursue a selective external growth strategy with a view to broadening its product offering and expanding its geographical reach, notably in the USA.

Olivier Berment, Head of Private Debt and Managing Director at Ardian, said: "As a global niche specialist with solid market share and significant potential for both organic and external growth, Cenexi is an attractive investment opportunity. The Ardian Private Debt team is delighted to provide Cenexi and Cathay Capital with a flexible financing facility, which will prove to be a bespoke solution for its future capital expenditure and build-up opportunities."

Philippe Mougin, CEO of Cenexi, added: "Cenexi has a very ambitious development strategy which requires a solid and flexible financing solution. We are convinced that Ardian is the ideal partner to accompany Cenexi into the future as they perfectly complement our strategy and offered us a tailored financing solution."

ABOUT CENEXI

Cenexi, created in 2004 on the industrial site of Fontenay-sous-Bois (in the larger Paris region, France), is a European leader in pharmaceutical contract manufacturing (CDMO - Contract Development Manufacturing Organization). With three production sites located across France and Belgium, the Cenexi group (employing around a thousand people) provides a large range of pharmaceutical technologies, including injectable ampoules, tablets, liquids, as well as more specific, value-added products, including sterile oncologic products (freeze-dried and liquid vials, prefilled syringes) as well as solid forms of hormonal and anti-allergy products. Cenexi today exports over 75% of its production in over 150 countries across the world, for overall revenues of 130 million Euros. Supporting this international dimension, each of its industrial sites is accredited by the strictest health authorities in the world (FDA in the USA, Japan, Europe, Brazil, Middle East, South Korea, China etc.). Furthermore, on every site, a team of 70 of galenical, analytical and regulatory experts is responsible for the pharmaceutical development, from the pre-formulation phase up to the product marketing stage. This team can also undertake monitoring of products through all stages of its lifecycle in galenical, analytic and regulatory areas. Cenexi is a reliable, long-term partner, offering a high-performance and ever-expanding range of services to the pharmaceutical industry.

www.cenexi.com

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$50bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship.

Ardian maintains a truly global network, with more than 350 employees working through ten offices in Paris, London, New York, Beijing, Frankfurt, Jersey, Luxembourg, Milan, Singapore and Zurich. The company offers its 355 investors a diversified choice of funds covering the full range of asset classes, including Fund of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Expansion, Mid Cap Buyout, Ardian Growth, Co-Investment and Private Debt.

www.ardian.com

ABOUT CATHAY CAPITAL PRIVATE EQUITY

Cathay Capital Private Equity, founded by Mingpo Cai and Edouard Moinet in Paris in 2006, is the leading global middle-market, private equity firm created by Entrepreneurs for Entrepreneurs. As an expert in creating value through cross-border investments in Europe, China and North America, Cathay Capital is fully dedicated to helping its portfolio company management teams focus on growth and succeed beyond their home base. Cathay's unique platform on three continents - and offices currently located in Shanghai,

Beijing, New York and Paris – as well as its multicultural team including thirty investment professionals, enables the firm to locally accelerate cross-border growth strategies through its broad local ecosystems.

To date, Cathay Capital has invested in 40 companies across the world and completed 14 exits, with over 900 million Euros under management.

www.cathay.fr

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