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Synerlab acquires Alcala Farma in Spain

Synerlab pursues its consolidation strategy in Europe

Synerlab, a leading pharmaceutical manufacturer, announces today the acquisition of Alcala Farma, a prominent Spanish contract development and manufacturing organization (CDMO).

The group specializes in the development of proprietary formulations, which represent nearly 40% of its total €25m sales and are a key lever for future growth.

Alcala Farma's current portfolio of pharmaceutical drugs come in multiple dosage forms, including injectable, oral and topical products. Manufacturing is covered by two production sites in Spain, with one specializing in soft gelatin capsules and the other covering more than 250 formulations and 3,500 references.

For Synerlab, which has sales of nearly €110m and over 700 employees across five production sites in France, Alcala Farma represents a first step in the group's European development. Alcala Farma will reinforce Synerlab's position through:

- Access to the growing Spanish CDMO market
- Longstanding relationships with key historic clients and a strong future, with over 30 new contracts signed since 2013
- A large and complementary product portfolio, notably soft gel caps and stick packs
- Proven development capabilities for which Alcala Farma holds 40 proprietary dossiers
- A high-quality management team that will invest in Synerlab

With growth of approximately 8% per year on average, Synerlab benefits from the trend of pharmaceutical groups increasingly outsourcing their manufacturing activities and repatriating production to Europe for better quality control, as well as the growing demand for generics. The acquisition of Alcala Farma, financed by Synerlab's shareholders, 21 Partners and Ardian, will see the group increase its revenue base by over 20%, with the proportion of sales outside of France rising from 30% to 45%.

Pierre Banzet, CEO of Synerlab, said: *"The acquisition of Alcala Farma positions Synerlab as a leading European specialist pharmaceutical manufacturer. In addition to Alcala Farma's complementary product portfolio and development capabilities, commercial synergies, relationships and sharing of resources will allow us to offer clients a more comprehensive service. We are delighted to welcome Alcala Farma's professional and talented team to our group."*

G rard Pluvinet, Founding Managing Partner and Jacques Rossignol, Managing Partner, of 21 Partners, added: *"With Alcala Farma, Synerlab has completed its first European acquisition, and further opportunities outside of France are being closely reviewed. Along with Ardian, we will continue to support Synerlab's team both financially and operationally by leveraging our proven expertise as a partner for the internationalization and growth of French companies."*

Alexis Lavallote, a Managing Director at Ardian Expansion, added: *“We identified and developed our understanding of Alcala Farma early on in the acquisition process, enabling both management teams to swiftly begin working on the implementation of synergies.”*

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ABOUT SYNERLAB

Synerlab is a European contract development and manufacturing organization (CDMO). With 7 sites and 1,000 employees, Synerlab accompanies clients, leading pharmaceutical laboratories, in the development and manufacturing of their medicines. Synerlab produces a wide range of pharmaceutical forms in dry (tablets, capsules, soft capsules, sachets, and sticks), liquids (syrups, oral drops, nasal), sterile liquid with or without preservatives (nasal sprays, eye drops, ear drops), pastes (ointments, creams) and sterile injectables.

<http://synerlab.com/>

ABOUT 21 PARTNERS

21 Partners is a European private equity group founded by Alessandro Benetton and Gérard Pluvinet. As an active shareholder alongside managers, 21 Partners invests in companies based in France, Italy, Switzerland and Poland, bringing strategic guidance and propelling them to their next stage of development through acceleration of growth and increase in efficiency. Over the past 23 years, 21 Partners has completed 89 investments and 64 exits.

www.21partners.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 380 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey and Luxembourg. The company offers its 433 investors a diversified choice of funds covering the full range of asset classes through Ardian Funds of Funds (comprising primary, early secondary and secondary activities), Ardian Private Debt, Ardian Direct Funds (comprising Ardian Mid Cap Buyout, Ardian Expansion, Ardian Growth and Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and customized mandate solutions with Ardian Mandates.

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