



Merieux Equity Partners teams up with ICG to acquire leading Italian generic company, DOC Generici.

Lyon, April 8, 2019 - Merieux Equity Partners and ICG (Intermediate Capital Group) are pleased to announce - in partnership with DOC Generici's management team - the acquisition of Doc Generici, Italy's largest independent generic pharmaceutical company, subject to antitrust approval.

DOC Generici provides drugs for the treatment of common medical conditions with a broad product portfolio and a strong presence in areas including cardiovascular, gastrointestinal, metabolism and neurological treatments. The company operates an asset-light model and benefits from a consolidated network of suppliers primarily based in Europe.

Benoit Chastaing, Senior Partner at Merieux Equity Partners, said: "We are pleased to collaborate with ICG and Doc Generici management team, to invest in one of the leaders within the Italian Generic market. Doc Generici clearly improves access for patients to high-value medicine, this is in line with Mérieux Participations 3 investment strategy, recently set up to support fast-growing companies within the healthcare and nutrition markets. This transaction also constitutes the first landmark investment of Mérieux Equity Partners in Italy. We will share our expertise and industrial network with Doc Generici and ICG over the coming years."

Luigi Bartone, Head of Italian Debt & Equity Investments, said: "DOC Generici exhibits the classic characteristics we look for in an investment. The company is well established, highly cash generative, and led by a best in class, committed management team. It benefits from a resilient and growing market driven by the ongoing penetration of generics in the Italian pharmaceutical market. We believe there are significant opportunities to continue to grow the business, and ICG resources and global networks will support management's and Merieux Equity Partners' vision."

Benoit Durteste, Chief Executive and Chief Investment Officer of ICG, said: "This is a significant deal for Europe Fund VII and a milestone deal for ICG in Italy. It demonstrates how our local teams continue to find attractive investment opportunities across Europe which have the potential to produce strong growth and enable us to deliver on behalf of our fund investors."

Giorgio De Palma, Senior Managing Director at CVC said: "We are very pleased to have supported over the past few years the strong growth of DOC Generici, a high-quality business with consistent organic growth and high cash generation led by an outstanding management team. We thank Gualtiero Pasquarelli and the rest of the management team for the ongoing success of DOC Generici and wish them all the best for the future".

Gualtiero Pasquarelli, CEO at DOC Generici, said: "We would like to thank CVC for their support, which has been instrumental in the execution of DOC's growth strategy. DOC Generici has delivered very solid results in terms of sales and EBITDA, outperforming the reference market, and has significant potential for further growth. We now look forward to working with ICG in the next stage of our development."

Barclays acted as sole financial advisor for ICG, Studio Gattai Minoli Agostinelli and Latham & Watkins as legal advisor. White&Case acted as legal advisor to Mérieux Equity Partners. Legance Studio Legale Associato e Studio Facchini Rossi & Soci acted as legal advisor for CVC.



About Merieux Equity Partners / www.merieux-partners.com

Mérieux Equity Partners is a management company registered under the “Autorité des Marchés Financiers” (“AMF”), which is dedicated to growth equity and venture capital investments in the healthcare and nutrition sectors. Mérieux Equity Partners actively supports entrepreneurs and industrial companies with differentiated products and services, by providing privileged access to its expertise and international network. Mérieux Equity Partners currently operates with an international team of 20 employees and regional partners, based in Western Europe and North America. Mérieux Equity Partners is a subsidiary of Institut Mérieux, which currently employs over 19,000 staff and generated a consolidated turnover of approximately €2.9 billion in 2018.

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