

## **Mérieux Equity Partners acquires a majority stake in Piercan, the world-leading technical gloves manufacturer for the pharmaceutical and nuclear industries. Groupe Siparex invests alongside Mérieux Equity Partners through its ETI and France Nucléaire funds.**

*Paris, France – March 21<sup>st</sup>, 2023* – **Mérieux Equity Partners is pleased to announce that its latest GBO fund Mérieux Participations 4 (MP4) has signed a definitive agreement to acquire a majority stake in Piercan. Groupe Siparex invests alongside Mérieux Equity Partners through its ETI 5 and France Nucléaire (FFN) funds.**

Founded in 1948 and based in Normandy, France, Piercan is the world-leading isolator and dry-box gloves manufacturer for the pharmaceutical and nuclear industries. The company is recognized for the quality and variety of its products, covering a wide range of materials, from natural rubber to complex elastomers. Piercan produces more than 400,000 gloves per year through its two emulsion and dissolution production sites, located in France and the United States. The group's expertise and technical know-how have diversified throughout the years and now extend to plastics processing and technical parts production.

Mérieux Equity Partners acquires a controlling stake in the business in the context of a primary LBO for Piercan. Groupe Siparex invests alongside Mérieux Equity Partners as part of the transaction, while the founding family and other historical shareholders reinvest part of their proceeds in the company. This transaction will enable Piercan to pursue the improvement of its industrial capabilities, international expansion, and diversification toward new customers and market segments. Piercan will benefit from the complementary expertise of its new sponsors, combining Mérieux Equity Partners' knowledge and knowledge within the pharmaceutical industry with Siparex's ability to support mid-sized, family businesses, notably in the nuclear segment. Normandie Participations, the regional investment fund supporting local SMEs and promoting territorial attractiveness in Normandie, also invests in Piercan as part of the transaction.

Thierry Lobel, CEO of Piercan: "I am delighted to start our collaboration with Mérieux Equity Partners and its partner Siparex. It will allow us to accelerate our development, pursue the automation of our production lines and optimize further our manufacturing processes. Our partners' respective networks in the pharmaceutical and nuclear industries will provide us with the opportunity to expand our customer base."

Vincent Lucas, President of Piercan: "We are confident our new partners will preserve our corporate values and identity. It is key for us to be accompanied by sponsors demonstrating a sound understanding of our industry and its dynamics, and that strongly adhere to the culture of quality we nurture for our customers."

Benoit Chastaing, Managing Partner with Mérieux Equity Partner: « I would like to warmly thank the Lucas family and all the group's employees for their confidence in Mérieux Equity Partners. We are very enthusiastic and look forward to proudly supporting this unique French industrial firm and being able to bring our Healthcare expertise. »

Florent Lauzet, Partner with Siparex ETI, and Benoit Desforges, Partner with FFN, comment: "As a new cycle begins in the French nuclear industry, while the global market booms and new technologies emerge, demand for technical gloves complying with the highest quality standards, Siparex is eager to support a world champion like Piercan."

This investment in Piercan represents the sixth transaction completed by Mérieux Participations 4 (MP4). MP4, Mérieux Equity Partners' latest Growth and Buy-Out investment vehicle, has already

exceeded its €500m initial target size and currently reaches €530m in Commitments. Completion of MP4's fundraising is expected by May 2023.

#### **About Piercan – [www.piercan.fr](http://www.piercan.fr)**

Piercan is the world-leading isolator and dry-box gloves manufacturer for the pharmaceutical and nuclear industries. The group operates 3 production sites located in France and in the US (2 glove and technical part production sites; 1 plastic part production site). Piercan employs c.250 people and commercializes its products to c.1,000 clients across 80 countries.

#### **About Mérieux Equity Partners - [www.merieux-partners.com](http://www.merieux-partners.com)**

Mérieux Equity Partners ("MxEP") is an AMF-accredited management company dedicated to equity investments in the Healthcare and Nutrition sectors. MxEP actively supports entrepreneurs and companies with differentiated products and services, giving them privileged access to its sector expertise and international network. MxEP currently manages c.€1.2bn AUM.

#### **About Siparex – [www.siparex.com](http://www.siparex.com)**

The Siparex Group is an independent French private equity specialist with €3.2bn in AUM. With €950m AUM, its ETI fund supports the development and transformation of growth companies to allow them to scale up. The France Nucléaire fund (FFN) has €200million, subscribed by the French government and EDF. Its main objective consists of supporting SMEs and ETIs with significant know-how in the nuclear segment, both in terms of organic growth (R&D, investments, international) and external growth.

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#### **List of participants**

- **Piercan** : Véronique Lucas, Vincent Lucas, Jean-Christophe Lucas, Thierry Lobel
- **Mérieux Equity Partners**: Benoit Chastaing, Quentin de Labarre, Pierre-Adrien Ausset, Romain Blache
- **Siparex** : Florent Lauzet, Guillaume Rebaudet, Benoit Desforges, Antoine Fustier, Yann Leininger, Nicolas Sluys

#### **Buy-side advisors**

- Financial advisor : **Rothschild** (Philippe Dubois de Montreynaud)
- Debt advisory : **Rothschild** (Pierre Pessans-Goyheneix, Alexandre Duhem)
- Financing legal advisor : **Clifford Chance** (Pierre-Benoit Pabot du Châtelard, Nina Yoshida)
- Legal advisor : **Paul Hastings** (Alexis Terray, Thomas Pulcini, Moussa Mbodji)
- Commercial Due Diligence : **LEK** (Arnaud Sergent, Anne Dhulesia, Adnan Ngassi)
- Industrial Due Diligence : **LEK** (Claudio Molinaro, Jacky Banh)
- Financial Due Diligence : **Eight Advisory** (Gennat Mouline, Victor Heilweck)
- Tax Due Diligence : **Eight Advisory** (Guillaume Rembry, Jeremy Cosma)
- ESG Due Diligence : **Indefi** (Emmanuel Parmentier, Victor Le Marois)
- Insurance Due Diligence : **Marsh** (Charles Amblard, Jean-Marie Dargaignaratz, Charline Courtemanche)

#### **Press Contacts**

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