

DECEMBER 2011

### TERTIARY LBO FOR UNITHER

*Capzanine is selling off its holding in Unither, which is the target of an LBO by Barclays PE and ING Parcom.*

Created as a result of the spin-off of Sanofi in 1993, the Unither group has since become the world leader in the development, production and packaging of various forms of pharmaceutical galenics. Unither, which produces sterile and effervescent unit-doses among others, currently generates €150m in sales and employs 850 people.

Capzanine first invested in the group in November 2006, by arranging mezzanine financing for the secondary LBO organised by *ING Parcom*. The goal was to assist management, currently headed by Eric Goupil, in realising growth-promoting projects. Thus, during that period, the group developed significantly, particularly through acquisitions such as the purchase of Sanofi's Colomiers site in 2009, and through organic growth, such as an investment in 2011 designed to improve the production system at the Coutances site.

In December 2011, the management team and their financial partners decided to reorganise the group's capital, thereby allowing Capzanine to recover its mezzanine financing. This new operation saw investments by Barclays PE and other historic financial investors (*ING Parcom, CM-CIC Investissement* and *Picardie Investissement*). This new operation will enable Unither to pursue its policy of acquisitions and organic growth in the forthcoming years, particular overseas.