

PRESS RELEASE

**ARDIAN ENTERS INTO EXCLUSIVE NEGOTIATIONS FOR THE
ACQUISITION OF UNITHER, ALONGSIDE MANAGEMENT**

Paris, November 17th 2016 – Ardian, the independent private investment company, today announces that it has submitted a binding offer and has entered into exclusive negotiations with Equistone, leading a consortium including in particular the historic shareholders Parquest Capital and CM-CIC Investissement to acquire their majority stake in Unither, a world-leading Contract Development and Manufacturing Organization (CDMO) in single unit dosage forms. The management team, led by Eric Goupil, Group CEO, will reinvest significantly in the company.

Unither Pharmaceuticals, has become a globally renowned company for the development and manufacturing of sterile unit-doses, non-sterile liquids, liquid sticks, solid and semi-solid medications for the pharmaceutical and generic drug industry. The company operates 6 manufacturing sites and 1 R&D center in France, USA and Brazil.

The transaction will be put before the Unither Work Council and is subject to the signing of a definitive agreement, as well as the approval of the relevant competition and regulatory authorities.

ABOUT UNITHER

Founded in 1993 from the takeover of a Sanofi facility in Amiens, Unither Pharmaceuticals is a Contract Development and Manufacturing Organization (CDMO). With annual revenues of +250 M€ and a team of more than 1,200 professionals, Unither Pharmaceuticals operates 6 manufacturing sites and 1 R&D center in France, USA and Brazil. The Group offers a comprehensive range of products and is the world largest player in blow-fill-seal (BFS) sterile unit-dose market. Unither has been the trusted partner of several medium to large pharmaceutical companies for many years thanks to its long-standing track record of quality, innovation and industrial excellence.

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$60bn 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 430 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey, Luxembourg. The company offers its 560 investors a diversified choice of funds covering the full range of asset classes, including Ardian Funds of Funds (primary, early secondary and secondary), Ardian Private Debt, Ardian Buyout (including Ardian Mid Cap Buyout Europe & North America, Ardian Expansion, Ardian Growth and Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and Ardian Mandates.

www.ardian.com

ABOUT EQUISTONE

Equistone is an independent investment firm wholly-owned and managed by its executives. The company is one of Europe's leading investors in mid-market buyouts with a strong, consistent track record spanning over 30 years, with more than 350 transactions completed in this period. Equistone has a strong focus on change of ownership deals and aims to invest between €25m and €125m of equity in businesses with enterprise values of between €50m and €300m. The company has a team of 37 investment professionals operating across France, Germany, Switzerland and the UK, investing as a strategic partner alongside management teams. Equistone is currently investing its fifth buyout fund, which held a final closing at its €2bn hardcap in April 2015. Equistone is authorised and regulated by the Financial Conduct Authority.

Further information can be found at www.equistonepe.com

LIST OF PARTIES INVOLVED

Buy-side sponsor

Ardian: Philippe Poletti, Mathieu Antonini, Alexandre Vannelle, Corentin Lacourte, Edmond Delamalle

Sell-side sponsor

Equistone: Guillaume Jacqureau, Stanislas Gaillard, Thierry Lardinois

Buy-side advisors

Financial advisor: Edmond de Rothschild Corporate Finance (Christian Ménard, Laure Klein), Rothschild & Co (Laurent Baril, Robert Rozemulder)

Financing legal advisor: Latham & Watkins (Xavier Farde, Carla-Sophie Imperadeiro)

Legal advisor: DLA Piper (Xavier Norlain, Bertrand Levy)

Strategic due diligence: Boston Consulting Group (Olivier Wierzba, Marc Becker, Aymeric Le Renard)

Financial due diligence: Deloitte (Sami Rahal, Frédérique Chenevoy)

Legal and tax due diligence: DLA Piper (Xavier Norlain, Bertrand Levy)

Sell-side advisors

Financial advisor: Axyx Finance (Didier Izabel, Sandrine Chouard), Lazard (Nicolas Constant, François Guichot Perere, Frederic Rothenburger) and BNP Paribas (Sylvina Mayer, Michael Nebot, Elena Colucelli-Guerin, Marie-Charlotte Bonnemay)

Legal advisor: Lamartine Conseil (Olivier Renault, Fabien Mauvais)

Strategic due diligence: Roland Berger (Patrick Biecheler, Pierre-Antoine Bodin)

Financial due diligence: Eight Advisory (Pascal Raidron, Katia Wagner, Cyrille Palitzyne)

Tax due diligence: Arsène Taxand (Frederic Teper, Olivier Janoray)

Financing

BNP Paribas, CA-CIB, Natixis

Legal advisor: Gide (Eric Cartier-Millon)



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UNITHER

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