



Astorg Mid-Cap makes a majority investment in Avania alongside Kester Capital

Bilthoven, Netherlands; London, United Kingdom: 20 June 2022 – Astorg, a leading European private equity firm, is pleased to announce that it has signed an agreement to acquire a majority stake in Avania (or the “Company”) from Kester Capital (“Kester”). Avania is one of the leading global clinical CROs (“Contract Research Organisation”) dedicated to medical technology. Astorg, alongside Kester who intend to retain a minority stake, will actively support management’s plans to accelerate Avania’s development, organically and through M&A.

Avania is one of the leading global providers of outsourced clinical trial services specifically focused on medical technology, covering the full regulatory lifecycle across a broad range of therapeutic areas. Headquartered in the Netherlands, and with eight offices across North America, Europe and Asia Pacific, Avania serves 300 medical device OEMs of different sizes through an integrated service offering including clinical trial management, biostatistics, regulatory consulting, data analytics, medical writing and reimbursement. The Company has experienced strong organic growth thanks to its differentiated proposition in a fast-growing market driven by innovation, increasing regulation and penetration of outsourcing.

Astorg’s investment, alongside an anticipated minority reinvestment by Kester and management, will enable the Company to continue expanding its service offering and geographic coverage, while actively executing M&A opportunities in a fragmented market. Avania is the third investment made by Astorg’s Mid-Cap fund.

Sapna Hornyak, CEO of Avania, said: *“The platform we have built to date with the support of Kester has positioned us ahead of our competition in the MedTech CRO space. We are delighted to be adding Astorg as our partner which will bring additional investment to strengthen our infrastructure, capital for acquisitions and added expertise and insight as we continue to grow Avania into the clear market leader.”*

Edouard Pillot, Managing Partner of Astorg Mid-Cap, commented: *“We are extremely pleased to partner with Sapna and her team, as well as Kester, on this transaction. We believe that the fragmented MedTech CRO market presents a compelling opportunity to create a differentiated, scaled, global player dedicated to medical technology. Having monitored Avania’s development for a long time, we believe that it is the ideal platform to carry out this thesis. Being one of the global leaders in a profitable and fast-growing niche market, Avania squarely fits with Astorg’s investment criteria, and we are delighted to have Avania as our first Mid-Cap Healthcare deal, sitting within Astorg’s broader Healthcare portfolio.”*

Enrico Grasso, Partner of Astorg Mid-Cap, added: *“We have been very impressed with what Sapna and her team have achieved over the last few years successfully transforming Avania through a number of strategic acquisitions. The Company is now uniquely positioned to capitalise on the strong market growth driven by increasing regulation and further penetration of outsourcing. We are excited to have the opportunity to support Avania through the next stage of its journey and be part of a company that plays a key role in improving patient health and well-being.”*

Adam Maidment, Managing Partner of Kester Capital, commented: *“It has been a pleasure to work alongside Sapna and her team over the last 6 years building Avania into the leading MedTech CRO platform. We are delighted to have the opportunity to invest alongside Astorg and continue our involvement in this exceptional business.”*

The terms of the transaction were not disclosed.

Astorg was advised by Rothschild & Co (lead M&A), BDO (M&A), Dentons (Legal), KPMG (Financial and Tax diligence), and Roland Berger (Commercial). Kester was advised by Results International (sell-side advisory), BDO (Financial and Tax diligence), Osborne Clarke, NautaDutilh, Smith Anderson and Addisons (Legal). Management were advised by FRP.

About Avania:

Avania is a leading, global full-service contract research organization focused on the management of clinical studies for medical technology, IVDs, biologics, and device-drug combination products internationally. Avania supports products from the first-in-human phase through the post-market phase with the same customized approach. When you need to advance your medical technology, it takes Avania. Avania's vision is to be your trusted global partner in the evolution of your medical technology from innovation to commercialization to improving patient health and well-being.

For further information about Avania, please visit: www.avaniaclinical.com

About Astorg:

Astorg is a European private equity firm with over €17 billion of assets under management. Astorg works with entrepreneurs and management teams to acquire market leading global companies headquartered in Europe or the US, providing them with the strategic guidance, governance and capital they need to achieve their growth plans. Enjoying a distinct entrepreneurial culture, a long-term shareholder perspective and a lean decision-making body, Astorg has valuable industry expertise in healthcare, software, technology, business services and technology-based industrial companies. Astorg has offices in London, Paris, New York, Frankfurt, Milan and Luxembourg.

For more information about Astorg: www.astorg.com

About Kester Capital:

Kester Capital is a primary buy-out specialist. Kester focuses on the healthcare, data & information and technology sectors, targeting businesses that require capital in order to unlock their potential.

For more information about Kester Capital: www.kestercapital.com/

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