

Montagu and Astorg enter into an exclusive agreement to form a partnership on Nemera

17 October 2018 - Montagu Private Equity ("Montagu") and Astorg ("Astorg") today announce that Montagu has signed an agreement to sell Nemera ("the company"), a leading global manufacturer of drug administration systems for the pharmaceutical industry, to Astorg.

While committing to acquire the business in full, Astorg has offered Montagu the opportunity to reinvest as a partner in the next phase of Nemera's growth, alongside its management team. Given the strength and growth potential of the company, Montagu has elected to exercise this option and form an equal partnership with Astorg to support Nemera's management team in delivering the company's ambitious development plans. Further terms of the transaction were not disclosed.

Headquartered in La Verpillière (France), Nemera designs, develops, and manufactures a full range of drug delivery devices including auto-injectors, inhalers, insulin pens, eye droppers and pumps from four state-of-the-art manufacturing sites in France, Germany and the US. Its products are sold to a variety of blue-chip customers from the pharmaceutical, biotech and generics industries. Nemera employs 1,950 full-time-equivalent employees.

With the support of Montagu, Nemera has grown its sales by 50% and increased by 25% its workforce since its carve out from Rexam PLC in 2014. The company has also further strengthened its world-class innovation centre and developed new services in line with its long-term commitment to improve patients' lives and remain the partner of choice for its longstanding clients.

Following the transaction, Astorg will jointly control Nemera with Montagu, providing the financial resources and sector expertise required to support management's ambitious growth plans, both organically and via carefully selected add-on acquisitions.

Marc Haemel, Nemera's CEO, said "We are excited about our new partnership with Astorg and Montagu. We have been very impressed by Astorg's in-depth understanding of our business, as well as their overall expertise in the healthcare space, which will help us fulfill our growth ambitions. We are also delighted to continue working with Montagu, who has significantly contributed to our success.

This transaction opens a promising new chapter for the company. It will allow us, with the support of Astorg and the continued commitment of Montagu, to build upon the company's strengths and accelerate the development of our proprietary device portfolio and innovation capabilities, while also exploring additional value-creating opportunities."

Completion of the transaction is subject to satisfactory clearance from relevant anti-trust authorities.

Astorg was advised by Citigroup and Latham & Watkins. Montagu was advised by HSBC, Morgan Stanley and Weil Gotshal.

-ENDS-

Notes to Editors

About Nemera

Nemera is a world leader in the design, development and manufacturing of drug delivery devices for the pharmaceutical, biotechnology & generics industries. Nemera's services and products cover several key delivery routes: Nasal/Buccal/Auricular (spray pumps, actuators, valves, etc.), Ophthalmic (preservative-free multidose eyedroppers), Pulmonary (pMDI, MDI's, DPI's), Dermal/Transdermal (airless & atmospheric dispensers), and Parenteral (autoinjectors, pens, and safety devices). Nemera always puts patients first, providing the most comprehensive range of devices in the industry, including off-the-shelf innovative systems, customized design development and contract manufacturing.

About Montagu Private Equity

Montagu Private Equity is one of Europe's leading private equity firms and has been investing in businesses for fifty years. Montagu's investment strategy is focused on backing incumbent CEOs at high-quality companies operating in stable and growing sectors, particularly those that provide products and services that their customers would badly miss. It develops a shared strategic vision with management and then provides the necessary financial, strategic and operational resources to help realise that vision and support growth. The firm currently has assets under management of just over €5.5 billion. Montagu partners with Northern European companies with enterprise values between €100 million and €1 billion, and has made almost 300 investments over the last 30 years.

For additional information on Montagu, please visit www.montagu.com

About Astorg

Astorg is a leading European private equity firm with total assets under management of over €4 billion. Astorg seeks to partner with entrepreneurial management teams to acquire market leading European companies and create value through the provision of strategic guidance, experienced governance as well as adequate capital. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective and a lean decision-making body enhancing its reactivity. Astorg has a long track record of investing in technology-based industrial companies, healthcare and business-to-business professional service providers. Astorg has offices in London, Paris, Luxembourg, Frankfurt and Milan as well as Senior Advisors based in Zurich, Paris and London.

For additional information on Astorg, please visit www.astorg.com

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