

Brussels and Paris, July 5th, 2021

Press release

Quilvest joins Crédit Mutuel Equity to close new financing round for the Minafin Group.

The firms will succeed former co-lead investors Andera Partners and Siparex ETI

Crédit Mutuel Equity, shareholder of Minafin since 2005, and Quilvest Capital Partners have closed a new equity financing round for the Minafin Group, with the exit of Andera Partners and Siparex ETI who had been shareholders since 2017. Minafin's management team is reinvesting in this new transaction alongside the company's founder, who further reinforces his majority position.

Founded in 2004, Minafin is a leading global fine chemical developer and manufacturer, specialising in active pharmaceutical ingredients ("API") manufacturing and green chemistry. The group operates six industrial facilities in France, Belgium, Germany and the United States supporting international customers in the life sciences and high-tech industries.

Thanks to its unique R&D and manufacturing expertise, state-of-the-art industrial asset base and ability to develop and industrialise innovative processes, the Minafin group has experienced robust organic and inorganic growth over the past years. The group was supported between 2017 and 2021 by a pool of minority financial investors including Andera Midcap, Siparex ETI, Crédit Mutuel Equity and Nord Croissance. It has increased its turnover from €162m in 2016 to €243m in 2020, with double-digit annual organic growth.

Through this new investment, Quilvest Capital Partners (with the support of MACSF) and Crédit Mutuel Equity plan to accelerate Minafin's development through organic growth and acquisitions in Europe, the USA and Asia. They will be supported by Siparex ETI and FCPI IRD Entrepreneurs who are reinvesting significantly in the transaction.

Sylvain Charignon, Partner at Andera MidCap and Florent Lauzet, Partner at Siparex ETI said: *"We are very proud of the support we brought to Frédéric Gauchet in the development of Minafin over the past four years. The group succeeded in strengthening its position as a leading international player in the fine chemicals sector. It benefits from a great runway to further grow at home and abroad."*

Frédéric Gauchet, Founder and President of Minafin said: *"We are very proud of Minafin's many achievements since inception in 2005, and of the continued support our financial partners have shown to the company. We are also delighted to welcome new investors to further support the international growth of the group, among other through build-ups, and help us further strengthen our global reach. Having existing financial partners reinvest, some of which were already with us at inception in 2005, is a strong testimony of the work accomplished by the whole management team and of the strong results achieved. We are also excited to welcome new investors that bring a further global dimension."*



Philippe Traisnel, Executive Director at Crédit Mutuel Equity said: *“We have been working with Frédéric Gauchet and the management of Minafin for more than 15 years, which demonstrates our long-term mutual trust. This financing round opens a new phase in the group's development, with many exciting opportunities for growth ahead.”*

Thomas Vatier, Partner at Quilvest Capital Partners said: *“We are very pleased to be joining the pool of the existing investors in Minafin. The group enjoys strong fundamentals in high-growth underlying markets, particularly pharmaceuticals, and is led by a high-quality management team. We look forward to supporting the international development of the company, with the help of Quilvest's global network on three continents.”*

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About Andera Partners

Founded in 2001, Andera Partners (formerly Edmond de Rothschild Investment Partners) is a major player in private equity investments in France and abroad. Its teams manage nearly €2.8 billion in life sciences (Andera Life Sciences), growth equity and buyouts (Andera MidCap, Andera Expansion, Andera Croissance), sponsorless investments (Andera Acto) and ecological transition (Andera Infra).

Andera Partners' mission is to work with companies and their managers to help them achieve strong and sustainable growth. The quality of performance offered to our investors is based on a strong partnership between the entrepreneurs of our investments and our teams, based on shared values. Performance through collective commitment, the Power of And, represents the DNA of Andera Partners.

Based in Paris, Andera Partners is wholly owned by its teams composed of 75 people, including 50 investment professionals. It is organised as a partnership and led by a college of 10 partners. Responsible and committed, the management company regularly sets up partnerships with associations and takes concrete action in the fight against global warming. Andera Partners has been awarded the Carbon Neutral label since 2018.

For more information: www.anderapartners.com

About Siparex

Siparex ETI provides corporate finance services to French midmarket companies. Its fund Siparex ETI4, fully invested, has 13 investments in its portfolio, including Minafin, Ginger, Apside, Texelis, Valentin Traiteur, Clayens NP, Jacky Perrenot, and Gérard Perrier Industrie.

Siparex covers all of France as well as Italy (Milan), Germany (Munich), and Benelux since 2021. It has also forged partnerships in Canada and North Africa.

Siparex has €2.5 billion in assets under management divided among its Equity, Mezzanine, and Innovation (under the XAnge banner) divisions.

For more information: www.siparex.com

About Crédit Mutuel Equity

Crédit Mutuel Equity is the private equity subsidiary of Crédit Mutuel Alliance Fédérale and carries out venture capital, growth capital and buyout activities.

Crédit Mutuel Equity supports business leaders at all stages of their companies' development, from seed phase to buyout, by providing them with the means and the time required to implement their transformational projects. Crédit Mutuel Equity brings together a network of over 350 business leaders and entrepreneurs who share similar convictions and can benefit from one another's experience, no matter the nature of their projects. Using its own funds (€3.5 billion), Crédit Mutuel Equity makes investments tailored to the time horizons and growth strategies of the companies in which it invests, whether in France, Canada, the United States, Germany or Switzerland.

For more information: www.creditmutuel-equity.eu

About Quilvest Capital Partners

Quilvest Capital Partners is the investment arm of the Quilvest Group, a leading, global, independent financial group born from an industrial success more than a century ago in Paris. As part of its direct private equity activity, Quilvest partners with talented managements teams to support their growth, in France, Western Europe and in the United States. With a team of 15 professionals based in Paris and New York, the Private Equity Direct team takes majority or controlling minority positions through equity tickets between €20 and €70 million. The Paris team targets to deploy between €50 and €100 million per year, in off-market or pre-process situations where Quilvest offers differentiated value through its manager-friendly positioning, its Family DNA, its flexible timing horizon and/or its international networks.

Quilvest Capital Partners also manages a wide array of investment programs in funds, real estate and private debt. As of June 2021, Quilvest Capital Partners manages around €5.5 billion of assets.

For more information: www.quilvestcapitalpartners.com

About IRD GESTION

IRD GESTION is the management company of the IRD Group. IRD GESTION mainly targets companies in the Hauts de France, from start-ups to SMEs, through 4 investment vehicles, Nord Création, Nord Croissance, IRD Entrepreneurs and the FE 2T. The team is made up of 15 professionals, including 12 experienced investors driven by the entrepreneurial spirit. Through its group, IRD GESTION offers its investors a platform of services including an accelerator, an employer group, and expertise in human resources.

For more information: www.groupeird.fr



Deal Participants

Exiting financial shareholders:

- Andera Partners (Sylvain Charignon, Aurélie Denieuil)
- Siparex (Florent Lauzet, Quentin Brias)
- Crédit Mutuel Equity (Badri Ben Grine, Philippe Traisnel, Minorie Nollet, Pierre Yvinec, Jean-Bastien Bloch)
- Nord Croissance / IRD Gestion (Laurent Deswarte, David Leprêtre)

Sellers Advisors:

- M&A: Nemrod Finance (Pierre Albouy, Etienne Fournigault)
- Legal: Paul Hastings (Olivier Deren) and Liedekerke (Damien Conem)

Management Advisors:

- BCTG (Séverin Kullmann, Marion Michiels)
- Equalis Capital (Jean-Philippe Debas, Matthieu Courbon)
- Deloitte (Alexandre Pasdermadjian, Emmanuel Leroux, Eric von Frenckell)
- Arsene Taxand (Olivier Janoray)

Investors:

- Quilvest Capital Partners (Thomas Vatier, Loeiz Lagadec, Michel Maupu, Hichem Hadjoudj, Agathe Papon), with the support of MACSF (Olivier Benoist)
- Crédit Mutuel Equity (Badri Ben Grine, Philippe Traisnel, Minorie Nollet, Pierre Yvinec, Jean-Bastien Bloch)
- Siparex (Florent Lauzet, Quentin Brias)
- IRD Entrepreneurs – IRD Gestion (Laurent Deswarte, David Leprêtre)

Investors Advisors:

- M&A: Clearwater International (Thomas Gaucher, Jonathan Bursztyn, Marie Cassola, Robin Perbet)
- Legal: De Pardieu Brocas Maffei (Cédric Chanas, Anne Febvre, Mickael Ammar, Priscilla Van Den Perre), MWE (Henri Pieyre de Mandiargues, Fabrice Piollet, Louis Feuillée), Strelia (Olivier Clevenbergh, Benoit Malvaux, Thomas Poupez)
- Financial DD: PwC (Eric Douheret, Thibaud Lanaspre, Xiang Li)
- Legal, Fiscal and Social DD: MWE (Fabrice Piollet, Louis Feuillée)
- Strategic DD: Advancy (Sébastien David, Nicolas Goninet, Sylvestre Pires, Christian Popa, Jérôme Salomon)
- EHS DD: ERM (Julien Famy)
- Insurance DD: Marsh (Olivier Matovu, Jason Mahood)
- IT DD: Keyrus (Laurent Carpentier)

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