



PRESS RELEASE

For immediate release
8 April 2019

ICG Europe VII, in partnership with Mérieux Equity Partners, buys DOC Generici from CVC Fund VI

Intermediate Capital Group's Europe VII Fund is pleased to announce it has, in partnership with Mérieux Equity Partners and DOC Generici's management team, agreed to invest in Doc Generici, one of Italy's largest independent generic pharmaceutical companies - subject to antitrust approval.

DOC Generici provides drugs for the treatment of common medical conditions with a broad product portfolio and a strong presence in areas including cardiovascular, gastrointestinal/metabolism and neurological treatments. The Company operates an asset-light model and benefits from a consolidated network of suppliers.

This is the seventh deal for the Europe VII fund, which provides long term financing for growing private companies across Europe. The fund closed with €4.5bn of commitments in November 2018.

Luigi Bartone, Head of Italian Subordinated Debt & Equity Investments, said: "DOC Generici exhibits the classic characteristics we look for in an investment. The company is well established, highly cash generative, and led by a best-in class, committed management team. It benefits from a resilient and growing market driven by the ongoing penetration of generics in the Italian pharmaceutical market. We believe there are significant opportunities to continue to grow the business, and ICG resources and global networks will support management's and Mérieux's vision."

Benoît Durteste, Chief Executive and Chief Investment Officer of ICG, said: "This is a significant deal for Europe Fund VII and a milestone deal for ICG in Italy. It demonstrates how our local teams continue to find attractive investment opportunities across Europe which have the potential to produce strong growth and enable us to deliver on behalf of our fund investors."

Benoît Chastaing, Senior Partner at Merieux Equity Partners, said: "We are pleased to collaborate with ICG and DOC Generici management team, to invest in one of the leaders within the Italian Generic market. DOC Generici clearly improves access for patients to high-value medicine, this is in line with Mérieux Participations 3 investment strategy, recently set-up to support fast-growing companies within the healthcare and nutrition markets. This transaction also constitutes the first landmark investment of Mérieux Equity Partners in

Italy. We will share our expertise and industrial network with Doc Generici and ICG over the coming years.”

Giorgio De Palma, Senior Managing Director at CVC said: “DOC Generici is a high-quality business with strong organic growth and high cash generation led by an outstanding management team. The launch of two new branded franchises in Ophthalmology and Cardiovascular Medicine have further strengthened DOC’s market position over the last 3 years. We thank Gualtiero Pasquarelli and the rest of the management team for the ongoing success of DOC Generici and wish them all the best for the future”.

Gualtiero Pasquarelli, CEO at DOC Generici, said: "We would like to thank CVC for their support, which has been instrumental in the acceleration of DOC’s growth strategy. DOC Generici has delivered very solid results in terms of sales and EBITDA, outperforming the reference market, and has significant potential for further growth. We now look forward to working with ICG and Mérieux in the next stage of our development."

Barclays acted as sole financial adviser for ICG, Studio Gattai Minoli Agostinelli and Latham & Watkins as legal advisor. White&Case acted as legal advisor to Mérieux Equity Partners. Legance Studio Legale Associato acted as legal advisor and Studio Facchini Rossi & Soci acted as tax advisor for CVC.

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About ICG

ICG is a specialist alternative asset manager with over 30 years' history.

The company manages €35bn* of assets in third party funds and proprietary capital, principally in closed-end funds. Its goal is to generate income and consistently high returns while protecting against investment downside. Investing across the capital structure, ICG

combines flexible capital solutions, local access and insight with an entrepreneurial approach. ICG operates across four asset classes – corporate, capital market, real asset and secondary investments. In addition to growing existing strategies, the company is committed to innovation and pioneering new strategies across these asset classes where the market opportunity exists to deliver value to fund investors and increase shareholder value.

ICG is listed on the London Stock Exchange (ticker symbol: ICP). Further details are available at: www.icgam.com

*as at 30 December 2018