

Press Release

Ergon Capital Partners enters into exclusive negotiations with PAI Partners for the sale of ELITech

Brussels, 11 May 2017 – Ergon Capital Partners (“Ergon”), a pan-European mid-market private equity investment company, announces today that it has entered into exclusive negotiations with PAI Partners (“PAI”), a leading pan-European private equity firm, for the sale of ELITech Group (“ELITech”), a manufacturer of specialty in-vitro diagnostics (“IVD”) equipment and reagents.

ELITech is a leading mid-sized fully integrated diagnostics platform developing equipment and reagents with strong positions in niche and growing sub-segments of molecular diagnostics, microbiology and clinical chemistry. ELITech has developed an attractive razor-razorblade model through the placement of diagnostic instruments which provide a resilient revenue stream from reagents, consumables, spare parts and services.

Wolfgang de Limburg, Managing Partner of Ergon, commented: “This successful investment is consistent with Ergon’s long-term philosophy and approach to value creation. Over the life of this investment, Ergon supported ELITech’s focused strategy, significant R&D programs, geographical expansion, add-on acquisitions, and ambition for operational excellence. We trust that ELITech and its outstanding management team will succeed in further creating value in the future and we are convinced that PAI will be an excellent partner for the company’s next phase of growth.”

Stefano Drago, Partner at PAI Partners, commented: “Over the past years, PAI has invested significant time and resources in the labs and diagnostics space. We believe IVD is an attractive segment and are delighted to be partnering with an outstanding management team led by Christoph Gauer. ELITech is a unique asset and we look forward to working with the team to successfully implement its growth strategy in the coming years.”

The French employee works councils of ELITech will be consulted in respect of the transaction and completion of the transaction would be subject to regulatory approval and other customary conditions precedent.

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About Ergon

Ergon Capital Partners is a mid-market private equity investment company backed by family-controlled Groupe Bruxelles Lambert, through its fully-owned subsidiary Sienna Capital, as cornerstone investor, and selected European institutional investors. Through three consecutive investment programs (Ergon Capital Partners, Ergon Capital Partners II and III), Ergon raised €925 million of capital. Ergon is a disciplined and discreet value investor, which provides “patient and friendly capital” to entrepreneurs and managers. Since its inception in 2005, Ergon, together with its preceding investment programs, invested in 16 companies in 5 countries and has completed 21 add-on acquisitions for a total aggregate transaction value in excess of €3 billion. Ergon is advised by Ergon Capital Advisors which has offices in Brussels, Paris, Munich, Milan and Madrid.

www.ergoncapital.com

About PAI Partners

PAI Partners is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. PAI manages €8.3 billion of dedicated buyout funds. Since 1994, the company has completed 61 transactions in 11 countries, representing c. €41 billion in transaction value. PAI is characterised by its industrial approach to ownership combined with its sector-based organisation. They provide the companies they own with the financial and strategic support required to pursue their development and enhance strategic value creation.

www.paipartners.com
