



Press Information

FSN Capital VI partners with Prange Group to accelerate growth of rising CDMO Adragos Pharma

Munich / Plettenberg, 09. August 2021 – FSN Capital VI* (“FSNC”) has acquired a majority share in Adragos Pharma Group (“Adragos”), a growing B2B contract developer and manufacturer (CDMO) for pharmaceuticals. The current owner, Prange Group (“PG”), remains invested to support Adragos’ journey towards a leading global position in the highly attractive and well-protected pharmaceutical CDMO market. The parties have agreed not to disclose details of the transaction.

Adragos, with production sites in Livron (France), Leipzig (Germany) and Toride (Japan) offers end-to-end services for a broad range of pharmaceutical products, in particular injectables and semi-solid forms. As a local partner for leading pharmaceutical companies, Adragos excels through superior service and reliability of supply, specializing in non-biotech products, so-called small molecules.

FSNC will provide additional momentum, enabling Adragos to expand its existing manufacturing network via add-on acquisitions in Europe and North America. While Adragos is open to take over other CDMOs, a particular focus lies on acquisition of production sites from large pharma players. The management team draws on substantial experience in corporate carve-outs and subsequent commercial and operational improvement of acquired production sites.

Together with FSNC and PG, Adragos aims to invest into growth in the upcoming years, with the goal of securing a leading position in an ever more attractive market.

Otto Prange, founder and owner of PG, welcomes the partnership: “FSNC, our group, and the excellent management team of Adragos complement each other perfectly. We all stand for decent, sustainable, and responsible business conduct, and the chemistry between us is right. Joining forces means becoming stronger and being faster. Together we can create a global player that continues to deliver the best value for patients, customers and employees.”

Nicolai Norrbom, Principal at FSNC, sees significant buy-and-build potential for this investment: “Adragos is active in a market with strong underlying growth fundamentals and where the continuing network optimization by large pharmaceutical companies presents many attractive M&A opportunities. With the several decades of CDMO track-record that PG and the Adragos management team bring to the table, Adragos is exceptionally well-positioned to successfully execute on these M&A opportunities.”



Dr. Andreas Raabe, CEO of Adragos, commented: “The Group has an excellent market position based on well-established production sites that enjoyed double-digit growth rates in recent years, significantly above the general CDMO market. This is a result of a high level of service and care for our customers. Now we can take the next step and realize our vision of becoming a global leader.”

CFO Philipp Ziehr added: “Our new shareholder complements the pharma industry expertise and track record of our existing owner PG. FSNC brings substantial experience in buy-&-build processes, complex transactions and further financial power to the table. This will accelerate our growth plans substantially.”

Justin Kent, Partner at FSNC, pointed out that “this initial investment in Adragos is only the first step on a longer journey. We look forward to working with the team towards creating a leading player through a string of acquisitions.”

The investment in Adragos represents the fourth investment from FSN Capital VI and the third investment so far in 2021. This is another example of FSNC partnering with strong entrepreneurial teams to create industry-leading companies with significant growth potential.

The transaction is subject to approval from applicable authorities.

About Adragos

Adragos Pharma was founded with the aim of building a leading global CDMO and reliable on-shore supply partner, especially for the European and North American pharmaceutical markets. The company was initially set up as an investment entity to subsequently combine several production sites under its umbrella as a corporate holding. With its more than 400 employees, Adragos seeks further acquisition opportunities to complement its existing network.

<https://www.adragos-pharma.com/contact>

About FSN

FSN Capital Partners is an investment advisory firm acting exclusively on behalf of the FSN Capital Funds with €3.1Bn under management. The funds make control investments in growth-oriented Northern European companies with enterprise value up to €500 million to support further growth. Established in 1999, FSN Capital has a team of 60 across Oslo, Copenhagen, Stockholm and Munich, in addition to 8 executive advisors with extensive industry experience.

FSN Capital seeks to act with the highest level of integrity, taking a responsible approach when interacting with its portfolio companies, its advisors, its investors, local communities, and the environment.

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About Prange Group

The Prange Group is a leading family office with majority ownership in more than 60 companies across nine countries and several industry sectors including pharma, IT, data science, health care, and metal processing. The group was built by Otto Prange with a typical German 'Mittelstand' (SME) mentality and as such takes deep interest in social and pro-bono engagements in the local community and is an advocate of sustainable and healthy growth.

www.prange.org/prange-beteiligungen/

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