



Press release
October 4, 2024

Adagia Partners acquires Technoflex, a global leader in intravenous (IV) drug delivery bags, from Crédit Mutuel Equity

Adagia Partners is pleased to announce the acquisition of Technoflex S.A. (“Technoflex”), a global leader in high-end flexible bags for the pharmaceutical and biopharmaceutical industries, alongside certain historical investors, from Crédit Mutuel Equity.

This acquisition marks the fourth investment from Adagia Partners' €1.3 billion investment platform. The terms of the transaction have not been disclosed.

Founded in 1972, Technoflex is a pioneer in the field of intravenous drug delivery bags, offering innovative solutions that meet the highest standards of safety and reliability. The company's products include a wide range of flexible bags and connectors that are critical for the safe storage and administration of injectable drugs. Positioned in the premium segment of the market, Technoflex generates over 50% of its sales in the USA, reflecting its strong global presence and reputation.

Headquartered in Bidart, France, Technoflex employs 265 people.

For the past 50 years, Technoflex has been a trusted partner for blue-chip pharmaceutical companies, biotech firms, and CDMOs, building long-term relationships by providing solutions tailored to their needs. In recent years, Technoflex has focused on developing innovative drug delivery systems that facilitate handling by caregivers and reduce errors during the administration of injectable drugs.

With the support of Adagia Partners, Technoflex aims to further strengthen its strategic position as a provider of high-value, customized drug delivery solutions for complex and sensitive pharmaceuticals. The company plans to expand its international footprint and enhance its product offerings by leveraging its strong internal research and development capabilities.

“We are thrilled to join forces with Adagia Partners as we embark on the next phase of our growth journey. Their deep understanding of the healthcare industry and their commitment to fostering innovation align perfectly with our vision for Technoflex. Together, we will accelerate our development and continue to develop and deliver high-quality, safe, and reliable innovative drug delivery systems that meet the highest standards in terms of quality to our customers worldwide. After the success of the last 10 years, achieved with the unrelenting support of Credit Mutuel Equity, which has seen Technoflex expand in the US and increase its production of high-value solutions to the healthcare industry, we are looking forward writing this new chapter with the support of Adagia.” – Dr. Olivier Chesnoy – CEO of Technoflex

“Technoflex is an exemplary addition to our portfolio, reflecting our investment strategy of partnering with market leaders in the healthcare sector. Positioned on a dynamic market with high entry barriers and secular growth trends, Technoflex is well-positioned to outpace market growth thanks to its leadership position, industrial flexibility, and track record of internal innovation capabilities. We are excited about the opportunities this acquisition brings and are committed to supporting Olivier Chesnoy

and his team in realizing their ambitious growth plans.” – Sylvain Berger-Duquene – Co-Founder and Managing Partner of Adagia Partners

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About Technoflex

Technoflex is a leading provider of flexible containers and medical devices for the pharmaceutical industry. With over five decades of expertise, the company offers a wide range of products designed to meet the stringent safety and quality standards required in the storage and administration of injectable drugs. Technoflex serves a global client base, with its products being used in hospitals, laboratories, and clinics in over 70 countries.

More information on: <https://www.technoflex.net/en/>

About Adagia Partners

Adagia Partners is a leading European mid-market private equity firm with offices in Paris and Frankfurt. The firm invests in Midcap companies focusing on France, DACH and Benelux. The team is composed of professionals with a mix of investing and operational background.

Adagia Partners has an industry specialist approach and focusses on three core investment sectors – Healthcare, Business Services and Tech Industries. The partners of Adagia Partners have a long track record of backing entrepreneurs in the implementation of their growth strategies, build-up, international expansion and Tech-Digital transformation.

More information on: <https://www.adagiapartners.com/>

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