

PRESS RELEASE

Kühne Holding acquires Pharma Contract Manufacturer Aenova from BC Partners

Starnberg, April 24, 2024 – Kühne Holding AG has entered into a definitive agreement to acquire pharma contract development and manufacturing organization Aenova Group from leading international investment firm BC Partners. As part of the transaction, BC Partners' advised funds will reinvest alongside Kühne Holding AG and continue to support Aenova as a minority shareholder. Financial terms were not disclosed.

The Aenova Group is one of the world's leading CDMOs (Contract Development and Manufacturing Organizations) in the pharmaceutical and healthcare industry. Headquartered in Starnberg, near Munich, and with approximately 4,000 employees in 14 manufacturing sites worldwide, the company is a one-stop service provider for the development, manufacturing, and packaging of drug products for pharma companies around the globe.

Under the ownership of BC Partners, the Aenova Group has developed into one of the ten largest CDMOs in the world. The company's growth trajectory has accelerated under the leadership of CEO Jan Kengelbach, who has repositioned the company into differentiated and innovative growth platforms during his six-year tenure at the helm of the Group. In 2023 Aenova has delivered record results with pro-forma revenue of €832m, an increase of 17% on prior year.

The Kühne Holding AG, based in Schindellegi (Switzerland), combines Klaus-Michael Kühne's business interests. With an entrepreneurial focus, it holds a majority stake in Kühne+Nagel International AG and is the largest single shareholder of Hapag-Lloyd AG, Deutsche Lufthansa AG and Brenntag SE.

Dominik de Daniel, CEO at Kühne Holding AG, says: "With this investment, we are taking an important strategic step to enlarge our investment portfolio to include healthcare and pharmaceutical assets with a strong financial base and long-term growth prospects. Aenova

is on a great performance track, and we are excited to accelerate it even further under our ownership."

BC Partners' Chairman, Raymond Svider, adds: "It has been a pleasure to partner with Jan and the entire Aenova team on this journey. Together, we have positioned the business as a global leader in contract manufacturing and built solid foundations for future growth, with the company now benefiting from strong sales momentum, a record order book, and supportive sector tailwinds. We're pleased to see such an important German healthcare business continue its growth trajectory under the strategic ownership of Kühne Holding AG. As a firm, we have a long and successful history of partnering with families and founders across Europe, and we look forward to working closely with Kühne Holding AG and Aenova in this next chapter for the business."

Jan Kengelbach, CEO at Aenova, emphasizes: "With the new ownership structure, we will continue to implement our strategy of making Aenova the go-to CDMO with market-leading capabilities and innovative specialty technologies in Europe. With its long-term investment horizon, Kühne Holding AG is a perfect fit for the business to support this strategy. It allows us to continue down the path of operational excellence in the conventional manufacturing business, while building highly sought-after technology platforms and development services to satisfy the customer demand of the future".

E3X Partners ("E3X"), in close partnership with Kühne Holding AG, drove the structuring and execution of the proposed acquisition. **Martin Mix, Managing Partner at E3X, an investment and advisory firm**, comments: "Our partnership with Kühne Holding AG underscores our strategic commitment to bringing together the right long-term partners for driving growth at Aenova." **Jan-Felix Stolz, Managing Partner at E3X**, adds: "Aenova has high strategic relevance for a growing European pharma market, and we are enthusiastic about its prospects."

BC Partners and Aenova have been advised by Jefferies, Kirkland & Ellis, L.E.K. and PwC. Kühne Holding AG and E3X Partners have been advised by Allen & Overy and EY. The transaction is subject to customary closing conditions and approvals of the competent merger control authorities.

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About the Aenova Group

The Aenova Group is a leading global contract manufacturer and development service provider for the pharmaceutical and healthcare industry. As a full-service provider, Aenova develops, produces and packages all common dosage forms, product groups and active ingredient classes from pharmaceuticals to food supplements for human and animal health: solid, semi-solid and liquid, sterile and non-sterile, high and low dosage, OEB 1 to 5 (Occupational Exposure Band). Around 4,000 employees at 14 locations in Europe and the USA contribute to the company's success. Further information can be found at www.aenova-group.com.

About BC Partners

BC Partners is a leading investment firm with over €40 billion in assets under management across private equity, private debt, and real estate strategies. Established in 1986, BC Partners has played an active role for over three decades in developing the European buy-out market. Today BC Partners integrated transatlantic investment teams work from offices in Europe and North America and are aligned across our four core sectors: TMT, Healthcare, Services & Industrials, and Consumer. Since its foundation, BC Partners has completed over 127 private equity investments in companies with a total enterprise value of over €160 billion and is currently investing its eleventh private equity buyout fund. For further information, visit www.bcpartners.com.

About E3X Partners

E3X Partners is an investment and advisory firm, specializing in long-term partnerships with investment holdings, family offices, and business owners. We offer tailored capital solutions and strategic guidance across both public and private markets, with a focus on Europe. Our bespoke services span investment origination, transaction execution, portfolio management, operational value creation, and board roles. Founded by Martin Mix and Jan-Felix Stolz, E3X Partners leverages expertise from private equity, financial markets, and strategic advisory realms. We forge lasting partnerships built on trust, collaboration, and excellence to drive sustainable growth and deliver enduring value for our partners.

For additional information about E3X Partners, please visit www.e3xpartners.com.

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