



## Press release

30 July 2018

# 3i-backed Ponroy continues its buy and build strategy with acquisition of Densmore

3i Group plc (“3i”) today announces that Ponroy Santé Group (“Ponroy”), a leading European company in the natural consumer healthcare industry in which 3i invested in January 2017 together with co-investor Cathay Capital, is acquiring Densmore, a natural food supplement laboratory mainly specialising in ophthalmic solutions to treat eye diseases.

Densmore was founded in 1946 and is headquartered in Monaco. Its main brand, Suveal Duo, is a medically-proven supplement designed to fight age-related macular degeneration (“AMD”), a non-curable chronic disease affecting patients’ vision. Densmore has a 17% market share in this category and its products are regarded as being amongst the most innovative in the market. In addition to Suveal Duo, Densmore offers a range of complementary products for conditions such as glaucoma (Memoptic), inflammation and dry eyes. Its products are prescribed to patients directly by ophthalmologists. Densmore has enjoyed 17% p.a. organic sales growth since 2007 and is expected to generate close to €13m of sales in 2018. Its acquisition adds a new product line to Ponroy’s offering in the pharmacy channel and will also enhance Ponroy’s female care offering through other products including gynaecological food supplements. The CEO of Densmore, Philippe Caron, will join Ponroy and continue to lead the business.

This is the second acquisition made by Ponroy with the support of 3i. In September 2017, it acquired Ersa (Aragan and Synactifs brands), a designer and distributor of premium pharmaceutical food supplements, which strengthened its presence in the pharmacy channel and in the probiotic segment. Thanks to these acquisitions, Ponroy is now the third largest player in the French food supplement pharmacy channel, and aims to replicate its successful business model in other major geographies offering significant growth potential.

Philippe Charrier, President and CEO of Ponroy, commented:

“Densmore is an innovative and fast growing company, and a great fit for Ponroy. Its natural products are backed by strong medical studies, reinforcing Ponroy’s own medical credibility. We look forward to working with Philippe Caron and his team.”

Nicolas Brodetsky, Vice President of Ponroy and Group Head of Pharmacy, added:

“Phillippe Caron is an entrepreneur and we share the same values. Beyond the already strong products, Densmore has a rich pipeline of innovation complementary to ours that Ponroy can bring to market not only in France but also through our international network of partners and subsidiaries.”

Rémi Carnimolla, Partner and Managing Director, 3i France, and Guillaume Basquin, Director, 3i France commented:

“This is an important strategic acquisition for Ponroy and fully in line with 3i’s buy-and-build strategy of helping its portfolio companies to expand. Densmore is an R&D-oriented business with an exciting innovation pipeline and has demonstrated strong financial performance over the last 10 years.”

-Ends-

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**Notes to editors:**

**About 3i Group**

3i is a leading international investment manager focused on mid-market private equity and infrastructure. Its core investment markets are northern Europe and North America. For further information, please visit: [www.3i.com](http://www.3i.com).

**About Ponroy**

Ponroy was founded in 1975 and is headquartered in Boufféré, near Nantes, France. It manufactures a wide range of “natural healthcare and personal care products” from functional and natural food supplements (for stress control, energy and memory boosters, sleeping aids, slimming, probiotics, menopause etc.) to natural cosmetics and hygiene products for babies and women.

The business is well positioned due to its strong brands (Vitarmony, Biolane, Aragan, Synactifs, Manhaé, Ultrabiotique, Force G, NatureMoi ...), and its multi-distribution channel strategy which includes large retailers (hypermarkets and supermarkets), pharmacies and drugstores, specialised diet retailers, mail order and online sales, in France and abroad through 5 subsidiaries and an international network of partners in more than 50 countries.