



Press Release

31st March 2025

Vivalto Partners announces the 100% acquisition of Linnea -a leading international pharmaceutical manufacturer of botanical ingredients-, formerly a joint-venture between Ipsen and Schwabe, through a primary buyout supported by management

Vivalto Partners, a French private equity firm dedicated to healthcare, is pleased to announce the acquisition of Linnea, a Swiss-based Active Pharma Ingredients producer specialized in botanical extraction, from Ipsen and Schwabe, two prominent global healthcare and pharmaceutical companies. This transaction marks a significant milestone for Vivalto Partners and represents a primary buyout, with a substantial investment from Linnea's management team to support the company's continued growth and innovation in the fast-expanding field of plant-based therapeutics and botanical ingredients.

Linnea has been recognized for more than 40 years for its expertise in the extraction and commercialization of high-quality plant-based ingredients. The company boasts a portfolio of 10 distinct ingredients, used extensively across the pharmaceutical, nutraceutical, and cosmetic industries. Linnea is GMP-certified (Good Manufacturing Practices), ensuring that all its products meet the highest quality and regulatory requirements. Since 2016, the company has been among the pioneers in the burgeoning medical cannabinoids sector, positioning itself as a key player in this rapidly developing market.

Linnea will continue to operate as an independent entity and its management team will become significantly invested alongside our funds in the company's share capital. This partnership demonstrates a shared commitment to driving the company's strategic objectives and growth. Vivalto Partners aims to support Linnea's continued expansion into new markets, enhance its capabilities, and accelerate product development, with a particular focus on sustainable and natural solutions.

"We are thrilled to embark on this exciting growth journey alongside Linnea's management team. Together, we are excited to leverage Linnea's longstanding expertise and develop the company as a platform for expansion and innovation." said Laurent Dethomas, Partner at Vivalto Partners. "Linnea's solid track record and operational excellence in botanical extraction for the pharmaceutical industry, its diverse ingredient portfolio, ESG focus in the production methods and its leading position in the medical cannabinoids market align perfectly with our investment strategy" added Sébastien Alauzet, Partner at Vivalto Partners.

Linnea's CEO, Susanne Caspar, also commented: "I would like to sincerely thank our former shareholders and their representatives for their continuous support throughout the last few decades. This acquisition represents an exciting new chapter for Linnea and the significant investment from management is a testimony of our commitment to the company's success. We look forward to working with Vivalto Partners to continue building on our strong portfolio of botanical extracts and isolates, particularly in the medical cannabinoids market, and semi-synthesis APIs derived from botanicals. Our goal is to accelerate portfolio expansion and deploy into new markets".

This acquisition underscores Vivalto Partners' commitment to supporting innovative companies in the healthcare & life sciences sectors, with a strong focus on those offering sustainable and natural solutions.

About Linnea

Linnea is a Swiss-based company specializing in the extraction of high-quality plant-based ingredients for the pharmaceutical, nutraceutical, and cosmetic industries. The company leverages advanced extraction technologies to produce sustainable, GMP-certified botanicals for use in a variety of applications, from OTC drugs to health supplements. Linnea's portfolio of 10 ingredients includes a diverse range of high-quality products. Additionally, the company is a forerunner in the medical cannabinoids sector, capitalizing on the growing demand for cannabinoid-based therapies. Linnea is committed to sustainability, innovation, and maintaining GMP-compliant facilities, ensuring that all of its products meet the highest standards of quality and regulatory compliance.

About Vivalto Partners

Vivalto Partners is an AMF-regulated (Autorité des Marchés Financiers) private equity firm based in Paris, France, specializing in investments across the healthcare sector. Founded in 2021, Vivalto Partners brings together healthcare experts and investment professionals with an ambition to support companies working towards a better quality of care to address the great challenges of the healthcare sector transformation in Europe. The firm focuses on partnering with high-potential companies to drive innovation, operational improvements, and growth. Vivalto Partners combines deep industry knowledge with strategic capital to unlock value and create long-term success.

Deal Participants

Buy-side:

Vivalto Partners: Laurent Dethomas, Sébastien Alauzet, Charles-Eric François, Georges Weill, Maxime Garcia

Jacquemoud Stanislas (Corporate Lawyer): Philippe Jacquemoud, Romain Chatton-Dorthe

Alvarez & Marsal (Financial due-diligence): Amaury Bonnaire, Iloudou Zaher

Lenz & Staehelin (Tax due-diligence): Daniel Schaefer, Marine Ecabert

ERM (Environmental due-diligence): Chin Chin Lim, Martina Furler

Kerius Finance (Currency hedging strategy): Solal Huard, Marion Dondin

UBS acting as financing bank

Sell-side:

Rothschild & Co (Sell-side advisor): Elena Coluccelli, Clément Boisseau, Simon Bartissol, Adrien Marinace

Baker McKenzie (Corporate Lawyer): Alexander Fischer, Olha Demianiuk, Cathrin Marxer

Deloitte (Financial vendor due-diligence): Frederique Chenevoy, William Bray

Advancy (Strategic review): Sébastien David