

## Press Release - 23 December 2019

### **Ergon acquires Palex, the leading distributor of high value-added MedTech equipment and solutions for public and private hospitals and laboratories in Iberia**

Today, Ergon Capital Partners IV SCSP ("Ergon") announced the acquisition a majority stake in Palex (or the "Company"), the leading Spanish high value-added MedTech distributor, from funds advised by Corpfin Capital ("Corpfin"), the Knuth family and the management team. Corpfin will retain a minority stake in the Company alongside Ergon and management.

Founded in 1955 by the Knuth family, Palex is the largest distributor of high value-added MedTech equipment and solutions for public and private hospitals and laboratories in Spain and Portugal. The Company has developed a unique, capillary, business model offering a wide product portfolio with over 100,000 references from ~650 blue-chip suppliers, primarily distributed under exclusivity contracts, to more than 1,500 public and private clients. Palex operates in the attractive healthcare space, a compelling and resilient market that is expected to continue growing in the next years on the back of solid demand drivers.

Commenting on the acquisition, Xavier Carbonell, CEO of Palex, said: *" We are convinced Ergon is the right partner for Palex's next stage of development and are excited to start this new phase in which we look forward to pursuing further growth opportunities in Spain and abroad, in line with the Company's historical development" .*

Emanuele Lembo, Managing Partner of Ergon, commented on the transaction: *" Palex is the leading platform of MedTech equipment in Spain counting with long-lasting tradition and excellent reputation across public and private clients. The Company operates in an attractive market with clear supportive underlying trends which will likely further underpin Palex's leadership" .* Pablo Álvarez Couso, Director at Ergon in Spain, concluded: *" We are delighted to partner with such an excellent and visionary management team and to support them in their expansion plans for the Company in the upcoming years, both in Spain and internationally" .*

Alberto Curto, Managing Partner of Corpfin, said: *" We are convinced about Palex's strong potential and that Ergon is the best suited partner to bring the Company to the next level. Palex has a unique business model in a very attractive sector and we are thrilled to continue supporting management alongside Ergon in this new phase" .*

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## **About Palex**

Palex, founded in 1955 by the Knuth family, is a company focused on the marketing, sales and distribution of high value-added MedTech equipment and solutions in the Spanish and Portuguese markets. The Company has a strong reputation for innovation, quality and service and offers a wide product portfolio (+100,000 references) from world-leading manufacturers (+650 partnerships) and own products across numerous therapeutic areas. Palex counts with ~500 employees and is headquartered in Sant Cugat del Vallés (Barcelona, Spain).

For more information on Palex visit [palexmedical.com](http://palexmedical.com).

## **About Ergon**

Ergon is a mid-market private equity investment company with in excess of €1.0 billion of assets under management from select European institutional investors and family offices, including Groupe Bruxelles Lambert, through its fully owned subsidiary Sienna Capital, as cornerstone investor. Ergon is a disciplined and discreet value investor, which provides “patient and friendly capital” to entrepreneurs and managers, who need capital and industrial solutions to accelerate the development of their companies. Ergon makes equity investments in leading companies with a sustainable competitive position in attractive niche markets located in the Benelux, France, Germany, Italy and Iberia. Ergon is advised by Ergon Capital Advisors which has offices in Brussels, Paris, Munich, Milan and Madrid. Since its inception in 2005, over successive investment programs, Ergon has raised approximately €1.9 billion, invested in 23 companies (of which 7 in the Benelux, 3 in France, 3 in Germany, 8 in Italy and 2 in Spain) and completed 49 add-on acquisitions for a total aggregate transaction value in excess of €4.0 billion. Ergon’s current portfolio consists of 12 companies across its target sectors.

For more information on Ergon visit [ergoncapital.com](http://ergoncapital.com).

## **About Corpfin**

Founded in 1990, Corpfin is an independent private equity fund manager, specialized in supporting growth and consolidation projects for medium-sized companies in Spain, contributing to its expansion and professionalization. Since inception, Corpfin has managed five institutional funds for a total amount close to 1,000 million euros, having promoted more than 50 business projects in a wide variety of sectors. Corpfin Capital is led by Álvaro Olivares, Alberto Curto, Fernando Trueba and Gorka García.

For more information on Corpfin visit [corpfincapital.com](http://corpfincapital.com)