

## Mandarin Capital Cuts Share in Italian Drug Maker

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Compiled by Caixin

(Beijing) – Mandarin Capital Partners, the largest Sino-European private equity fund, sold a portion of its stake in Italian pharmaceutical company Euticals to Clessidra, an Italian private equity fund.

After the transaction, Mandarin Capital's shares in Euticals were cut from 54 percent to 24 percent. The fund said it will retain its role in the company's strategy-setting, including assistance for a public listing on Chinese exchanges.

Mandarin Capital said the company saw tripled returns from its investment in Euticals, hitting a record for a PE fund under Chinese management.

Gao Zhen, Managing Partner of Mandarin Capital Partners, said the Euticals deal has shown Mandarin's strategy to help its portfolio company to expand in China and Europe, while brings very good return for Mandarin's investors.

In December 2008, Mandarin Capital took a controlling majority stakeholder position in Euticals through a leveraged buyout transaction. Since then, Euticals completed four investments and acquisitions in Chinese and European markets.

Mandarin Capital holds investments in sectors related to pharmaceuticals and healthcare, advanced manufacturing, fashion and high-quality consumer goods. By the end of 2011, companies in Mandarin Capital's portfolio saw annual sales of around 1.5 billion euros.



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