

Antin to acquire Emsere, a global leader in clinical trial equipment infrastructure

Acquisition is eighth investment by Antin's Mid Cap Fund I

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Antin Infrastructure Partners has agreed with Dutch family office and investment platform Gryphon to acquire Emsere, a leading medical equipment rental specialist, providing mission-critical medical equipment and service solutions, including specialised logistics for clinical trials globally. The investment will be made by Antin's Mid Cap Fund I.

Headquartered in Leiden, the Netherlands, Emsere provides contract research organisations (CROs) and pharmaceutical companies with specialised medical equipment such as centrifuges, vital signs devices, cardiovascular and respiratory monitoring machines, imaging devices and cardio-pulmonary exercise testing.

Founded in 1996, Emsere has over 13,000 pieces of equipment in its portfolio and delivers to over 100 countries through its own distribution centres and third-party relationships, making it a globally consolidated solution for all clinical trial equipment needs. Customers include six of the top 10 global pharmaceutical companies and seven of the top 10 CROs globally.

Emsere is well positioned in the fast-growing clinical trial equipment rental market, which continues to expand, driven by increasing demand for outsourcing and the growing need for more complex equipment and service solutions to keep pace with innovative and evolving clinical research endpoints. Customers are increasingly seeking flexible solutions that provide mission-critical equipment, compliant with evolving regulatory requirements, delivered globally and at scale.

Emsere's services allow pharmaceutical companies and contract research organisations to fully focus on their core objective of innovative science and clinical trial execution, sparing them the need to devote time and capital expenditure to equipment that is only needed temporarily or to organise and co-ordinate complex logistics to clinical trial sites on a global scale.

Antin's investment in Emsere continues its strong history of scaling companies in the health and medical sub-sectors within social infrastructure. Emsere's CEO Patrice Gerard and the senior management team will invest alongside Antin.

Upon closing, this investment will be the eighth by Antin's €2.2 billion Mid Cap Fund I. Antin's mid cap strategy focuses on smaller and medium-sized investments in established infrastructure companies in Europe and North America across the energy and environment, digital, transport and social infrastructure sectors.

Angelika Schöchlin and Omar Meziane, respectively Managing Partner and Partner at Antin Infrastructure Partners, commented: *“We are delighted to be partnering with Emsere’s management to support the company in its next stage of growth. Emsere is a global leader in an important and fast-growing segment of the social infrastructure sector, underpinned by favourable tailwinds and high barriers to entry. We are looking forward to working with Patrice and his team to seize the many opportunities ahead to consolidate Emsere’s position as the integrated equipment partner of choice for pharma companies and contract research organisations globally.”*

William Ford, Chief Investment Officer at Gryphon, added: *“It was a pleasure and an honour to work with Patrice Gerard as CEO, Jon Raven as CCO, Pierre Otto as CFO/COO and the rest of the Emsere team and its founders in the past few years in a true partnership, setting the strategy and accelerating the growth of the company together. We are convinced that Emsere has a great future ahead of it in a very interesting and dynamic market. As always, it’s hard to say goodbye to one of our portfolio companies but we are sure that Antin is the right partner to support Emsere’s future growth.”*

Patrice Gerard, CEO of Emsere, stated: *“We thank Gryphon for its support over the past several years, and are excited to benefit from Antin’s expertise and experience to continue our growth journey. Antin’s track record of scaling companies makes it the ideal partner to support us in delivering best-in-class clinical trial equipment and services to our blue-chip global customers and in accelerating our expansion.”*

The transaction is expected to close in Q1 2026.

Antin was advised by Macquarie as financial adviser and Loyens & Loeff as legal adviser. Gryphon was advised by Moelis as financial adviser and DLA Piper as legal adviser.

About Antin Infrastructure Partners

Antin Infrastructure Partners is a leading private equity firm focused on infrastructure. With over €33 billion in assets under management across its Flagship, Mid Cap and NextGen investment strategies, Antin targets investments in the energy and environment, digital, transport and social infrastructure sectors. With offices in Paris, London, New York, Seoul, Singapore and Luxembourg, Antin employs over 240 professionals dedicated to growing, improving and transforming infrastructure businesses while delivering long-term value to portfolio companies and investors. Majority owned by its partners, Antin is listed on Euronext Paris (Ticker: ANTIN – ISIN: FR0014005AL0). For more information visit: www.antin-ip.com

About Gryphon

Formed in 2018, Gryphon is a family office and investment platform making direct private equity investments (majority and large minority stakes) in companies headquartered in the Netherlands, Belgium and the UK. Defined by flexibility and not by exit pressure, Gryphon focuses on fundamental trends and invests in businesses with high organic and acquisitive growth potential, providing management teams, founders and entrepreneurs with long-term capital, industry-leading private equity tools and strategic and financial expertise. For more information visit: www.gfo.nu

About Emsere

Emsere is a global clinical trial equipment rental solutions partner that ensures pharmaceutical sponsors, contract research organisations (CROs), and investigator sites experience a worry-free clinical study from startup through closeout by managing equipment, supplies and

logistics, with expert support. Founded in May 1996 in the Netherlands (originally as MediRent and later MediCapital Rent), Emsere has nearly 30 years of industry experience and now operates worldwide with offices in Europe, the United States, and Asia. The company supports clinical trials in 100+ countries with over 9,000 sites and a rental fleet of 10,000+ devices. For more information visit: www.emsere.com

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