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Bain, Cinven Weighing Joint Bid for \$20 Billion Sanofi Unit

- Advent is in discussions to partner with ADIA for an offer
- Sanofi's OTC sale could be among the biggest deals this year

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Private equity firms [Bain Capital](#) and [Cinven](#) are exploring a potential joint bid for French drugmaker [Sanofi SA](#)'s \$20 billion consumer health division, people familiar with the matter said.

[Advent International](#) is speaking to potential partners including sovereign wealth fund [Abu Dhabi Investment Authority](#) about teaming up for its own planned offer, the people said, asking not to be identified because the information is private.

Bain and Cinven already jointly own German generic drugmaker [Stada Arzneimittel AG](#) and have been considering an €11 billion (\$11.8 billion)-plus sale of that business, Bloomberg News has reported. Advent recently teamed up with ADIA on a deal for a [minority stake](#) in Fisher Investments.

First-round bids for the Sanofi consumer health business are expected by mid-July, Bloomberg News has reported. A sale of the unit, which sells over-the-counter products including Phytoxil cough syrups and Icy Hot pain relief gels, could rank among one of the largest deals in Europe this year.

Sanofi announced its plans to review all options to split the consumer health unit last October, as it looks to generate better long-term value from cutting-edge therapies, particularly in immunology or in vaccines. While the French pharmaceutical giant has called for initial bids, it's also simultaneously moving forward with preparations for a possible listing of the business.

Shares in Sanofi were little changed in early trading on Thursday, giving the company a market value of about €114 billion (\$123 billion).

Deliberations are ongoing and the potential bidders could choose not to team up or decide against making offers, the people said. Representatives for ADIA, Advent, Bain and Cinven declined to comment. A spokesperson for Sanofi said the preparation for a potential separation of the business is progressing and the company is open to all options, declining to comment further.

Sanofi Chief Executive Officer Paul Hudson said in a Bloomberg Television interview Wednesday that the company is talking to all interested parties, including private equity, with a capital markets option available to the company too. “There’s a huge amount of interest,” he said.

The Sanofi business has attracted initial interest from major private equity firms including France’s PAI Partners, Blackstone Inc., Clayton Dubilier & Rice, CVC Capital Partners Plc and TPG Inc., Bloomberg News reported last week. Sanofi is likely to retain a significant minority stake in the business after any sale, which would reduce the amount of capital that bidders need to commit, people familiar with the matter have said.
– *With assistance from Tim Loh, Ashleigh Furlong, and Caroline Hyde*

(Updates with Sanofi’s share move in sixth paragraph.)

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