

Advent, Fresenius Vie for Creat's Blood Plasma Business

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► Chinese firm may seek up to \$3 billion for Biotest, BPL stakes

► Permira also through to next bidding round for Creat assets

Chinese pharmaceutical group [Creat Group Corp.](#) is drawing interest from a mix of private equity firms and strategic suitors as it explores a sale of its blood-plasma supply businesses in Germany and the U.K., according to people familiar with the matter.

[Advent International Corp.](#) and [Bain Capital](#) have teamed up to bid for Creat's stakes in [Biotest AG](#) and [Bio Products Laboratory Ltd.](#), the people said. The Chinese owner could seek a valuation of up to \$3 billion for the assets, they said.

Buyout firm [Permira](#) and German pharmaceuticals company [Fresenius SE & Co.](#) have separately also progressed to the latest round of bidding for the holdings, the people said, asking not to be identified discussing confidential information. Italian plasma group [Kedrion SpA](#) is also interested in BPL, the people said.

Creat is working with [Bank of America Corp.](#) on the sales. Deliberations are ongoing, and while Creat is open to having separate parties buy the assets, the Chinese firm is keen to sell them as one, according to the people.

Representatives for Advent, Bain, Bank of America, Fresenius, Kedrion and Permira declined to comment, while a spokesperson for Creat couldn't be reached for comment outside normal business hours in China.

Any divestments would see the acquisitive Chinese group unwind part of a series of overseas acquisitions that began in 2016. The shopping spree drew scrutiny from the Committee on Foreign Investment in the U.S. and first forced Creat to sell [Biotest's U.S. operations](#). It also offloaded roughly half of BPL's U.S. plasma centers.

The sale of these U.S. activities hurts the overall scale of Creat's blood plasma business and undermines the strategic rationale for the acquisitions, people familiar with the matter said [previously](#).

Creata owns about 90% of Dreieich, Germany-based Biotest's common stock, while the firm's preferred shares are held by other investors, according to data compiled by Bloomberg.

– *With assistance by Alberto Brambilla, Thomas Gualtieri, Christoph Rauwald, and Fion Li*