

PRESS RELEASE

Inke acquires Pharmanoid, a Highly Potent API manufacturing site specializing in ophthalmology

Barcelona, December 18, 2025 - Inke, a global leader in inhalation Active Pharmaceutical Ingredients (“APIs”) and Highly Potent APIs (“HPAPIs”), announces today the acquisition of Pharmanoid, a manufacturing site specializing in the production of HPAPIs for ophthalmology from Gentec Pharmaceutical Group. The acquisition, supported by Keensight Capital (“Keensight”), one of the leading private equity managers dedicated to pan-European Growth Buyout^[1] investments, broadens Inke’s existing HPAPI portfolio and reinforces its position as a trusted partner for complex APIs worldwide.

Based in Spain, Pharmanoid develops and manufactures ophthalmic HPAPIs, including prostaglandins which are the first-line treatment for glaucoma, the second leading cause of irreversible blindness globally. Its products are authorized for commercialization in more than 25 countries across Europe and Latin America, supported by a well-established manufacturing site, strong regulatory credentials, and established customer and distribution networks. Operating in a specialized, high-value, low-volume market with growing demand for reliable production, Pharmanoid combines deep technical expertise with international reach.

The acquisition broadens Inke’s portfolio beyond respiratory APIs, enhances its HPAPI capabilities and creates a stronger platform to serve customers across additional therapeutic areas where quality and reliability are essential. Through this acquisition, Inke advances its ambition to build a European leader in advanced API development and manufacturing.

Miquel Bachs, CEO at Inke, said: *“Pharmanoid and its team bring deep technical knowledge in ophthalmic HPAPIs and a strong operational base to Inke. Together we’re expanding into an adjacent therapeutic field with favourable market dynamics, while maintaining the focus on excellence and precision that defines Inke. This acquisition strengthens our ability to support pharmaceutical partners worldwide with a more sophisticated API offering.”*

Jaime Melendo Baños, CEO at Gentec, commented: *“This transaction creates value for all parties. Pharmanoid, its customers and its employees will benefit from Inke’s expertise with complex products and its strong track record in the healthcare sector. Inke will take ownership of a uniquely specialized site, while Gentec will continue advancing its strategy to reinforce our position as a global API partner.”*

Amit Karna and Javier Lopez Moras, Partners at Keensight Capital, concluded: *“We are proud to support Inke in this acquisition, combining two specialists renowned for their reliability, regulatory excellence, and continuous innovation. This marks a significant step in further solidifying Inke’s leadership in the HPAPI market.”*

^[1] **Growth Buyout:** investment in profitable, private companies experiencing strong growth, in minority or majority positions, with or without leverage, using a flexible approach tailored to the needs of individual entrepreneurs, in order to finance organic growth projects, acquisition strategies or provide historic shareholders with liquidity.

About Inke

Inke is a leading global manufacturer of inhalation active pharmaceutical ingredients (APIs) established in 1980 and based in Castellbisbal (Barcelona, Spain). With more than 25 years of experience in respiratory APIs, the company focuses on the development and manufacturing of high-added-value active substances for the pharmaceutical industry for use in inhalation therapies. The company holds expertise for the treatment of respiratory diseases like asthma and Chronic Obstructive Pulmonary Disease (COPD). This qualifies Inke as a key supplier to major generic and branded companies worldwide, having twelve respiratory APIs for inhalation in its portfolio and distributing its products to more than 40 countries including Europe, the US, Japan, Korea, China and Turkey. Inke has been successfully inspected by every major global authority, including the US-FDA since 2002. It is fully EU-GMP compliant and holds ISO 9001 and ISO 14001 certifications. <https://www.inke.es/>

About Pharmanoid

Pharmanoid is a specialized, EU GMP and ANVISA certified, site consisting of a 1,200 sqm state-of-the-art manufacturing plant focused on the development and production of HPAPIs for ophthalmic use cases. Located near Barcelona, the plant has the capability to produce and handle APIs at all potency levels while adhering to SafeBridge Scale OEB4 containment protocols. Pharmanoid's HPAPI portfolio includes a core set of prostaglandins which are approved for commercialization in over 25 countries. Founded in 2014, the site encompasses dedicated warehousing, HPAPI manufacturing, quality control and R&D lab facilities. The technical team at Pharmanoid combines deep analytical know-how with proven regulatory expertise, positioning Pharmanoid as a high-quality platform in the HPAPI space.

About Keensight Capital

Keensight Capital ("Keensight"), one of the leading European Growth Buyout firms, is committed to supporting entrepreneurs as they implement their growth strategies. With over 25 years of experience and €6bn of assets under management, Keensight Capital's team of seasoned professionals leverages their differentiated private equity experience to invest in profitably growing companies generating revenues in the range of €10 million to €400 million. Drawing on its expertise in the Technology and Healthcare sectors, Keensight identifies the best investment opportunities in Europe and works closely with the management teams providing capital, strategic guidance and operational support. Keensight operates in more than 90 countries across the globe with a presence in Paris, London, Boston, and Singapore. www.keensight.com

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Inke

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