

GLAS supports CD&R's acquisition of Opella

The acquisition of a majority stake in Opella by Clayton Dubilier & Rice (CD&R) was completed in April 2025.

This high-profile transaction involved CD&R acquiring a controlling interest in Opella from Sanofi, a global leader in pharmaceuticals and healthcare. The transaction included B Loans amounting to €5.2 billion, Senior Secured Notes due in 2032 valued at €2.3 billion, and PIK Notes valued at €1.2 billion.

Opella is a healthcare business providing over-the-counter medicines, vitamins, minerals, and supplements, with brands like Allegra, Doliprane, and Dulcolax.

Before the acquisition, Opella operated as the Consumer Health Unit of Sanofi, which strategically separated it from its pharmaceutical and vaccine business to maximize shareholder value.

GLAS Credentials and Licenses:

\$500bn assets under administration

5500+ loan facilities managed

100+ security jurisdictions

35+ borrower locations

New-Hampshire Regulated Trustee (US), Payment Service License PSD2 (FR), Collection License (GER) and compliant with regulatory bodies TIA (US), BaFin (GER), ACPR (FR), and ASIC (AU). GLAS is also validated on the International Registry of Mobile Assets.

How GLAS were involved?

Several of GLAS' global entities were involved on this transaction, with the team playing numerous roles throughout the loan and note issuance.

GLAS acted as Facility Agent and Security Agent on the loan element of the transaction. For both note issuances, GLAS served as Trustee, Security Agent, Paying Agent, Registrar and Transfer Agent.

GLAS was selected for its professional network and expertise in complex M&A transactions, making the organisation the ideal partner for Opella.

The acquisition received national attention, with Antoine Armand, Minister of the Economy, Finance and Industry, and Marc Ferracci, Deputy Minister for Industry, highlighting its significance. They noted CD&R as "a serious investment fund with positive prospects for Opella's development and its sites in France."

GLAS is pleased to have collaborated with CD&R on this landmark transaction.

Contact

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