

ARDIAN

PRESS RELEASE

ARDIAN TAKES MAJORITY STAKE IN CNC TECHNOLOGY COMPANY IMES-ICORE

Innovative manufacturer of CNC-CAD/CAM machine systems for the dental and manufacturing industry expected to grow through further international expansion

Eiterfeld/Frankfurt, August 2nd 2017: Ardian, the independent private investment company, today announces the acquisition of a majority stake in imes-icore GmbH (imes-icore), a specialist manufacturer of computer numerical control (CNC) and computer aided design/manufacturing (CAD/CAM) systems predominantly focusing on the medical industry, and headquartered in Eiterfeld, Germany.

Ardian will acquire the stake from current majority shareholder, Hugo Isert, as part of a succession planning programme. Current CEO, Christoph Stark, will retain a significant minority stake, and will continue to manage the business. In the course of this transaction, members of the management team will also become shareholders in the company.

imes-icore was founded in 2002 by Hugo Isert and Christoph Stark, and develops, produces and sells specialist CNC-CAD/CAM systems for milling, water jet and laser cutting, and 3D printing. The company has close to 150 employees and in 2016 generated sales of approximately EUR 30 million.

imes-icore's main competency lies in machine systems for the automated production of dentures such as dental caps and bridges, implant superstructures or prostheses. The company's products are used in dental laboratories, clinics and dental milling centres. imes-icore also offers specialized industrial production solutions for numerous industries such as e.g. jewellery, orthopaedic and automotive sectors as well as for model/mould construction. Sales to customers in more than 100 countries are handled primarily through distribution partners.

With the support of Ardian, imes-icore plans to increase its range of services and key account management as well as expanding internationally, both organically and through targeted acquisitions.

Christoph Stark, CEO and co-founder of imes-icore, said: "The partnership with Ardian is an important milestone in the development of imes-icore. Ardian's extensive industrial experience, financial strength and global platform will support us in realising our potential for national and international growth. Our well-established brand, unique product and service portfolio, and clear focus on innovation is valued by customers worldwide. We intend to grow our strong market position in our core segment by further building on our dental laboratories business as well as expanding our activities in the segments of practice laboratories and automated systems for milling centres. We will continue to develop these specific market segments going forward, on both the product development and sales sides."

Marc Abadir, Managing Director of Ardian Expansion, said: "imes-icore is acknowledged throughout the industry as a leading provider of innovative technology solutions for the dental sector. It has significant potential for growth in a fragmented market environment, led by a highly capable CEO, Christoph Stark.

We look forward to supporting the company and management team in realising the firm's potential for growth."

This is the fourth investment of Ardian Expansion Fund IV which closed at €1 billion in 2016. The fund invests in high-growth companies with a value of up to EUR 225 million in France, Italy, Belgium, Germany, Austria, Switzerland and Spain.

The transaction remains subject to approval from the competition authorities, and financial details have not been disclosed.

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$62bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship.

Ardian maintains a truly global network, with more than 460 employees working through twelve offices in Beijing, Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, New York, Paris, San Francisco, Singapore and Zurich. The company offers its 580 investors a diversified choice of funds covering the full range of asset classes, including Ardian Funds of Funds (primary, early secondary and secondary), Ardian Private Debt, Ardian Buyout (including Ardian Mid Cap Buyout Europe & North America, Ardian Expansion, Ardian Growth and Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and Ardian Mandates.

www.ardian.com

ABOUT IMES-ICORE

imes-icore was established in 2002 as a spin-off from the isel Group, which has been in business since 1972. The company currently has around 150 employees at its Eiterfeld site. It develops, produces and sells specialist CNC-CAD/CAM systems for milling, water jet and laser cutting as well as 3D-printing. The firm's products are used in dental laboratories, clinics and dental milling centres. imes-icore also offers specialized industrial production solutions for numerous industries such as e.g. jewellery, orthopaedic and automotive sectors as well as for model/mould construction. Sales to customers in more than 100 countries are handled primarily through distribution partners. imes-icore generated sales of around EUR 30 million in 2016.

www.imes-icore.de

COMPANIES AND INDIVIDUALS INVOLVED IN THE TRANSACTION

Ardian Team: Marc Abadir, Dirk Wittneben, Yannic Metzger, Max Dolata

Financial: Deloitte (Egon Sachsalber)

Commercial: L.E.K. (Tobias Kösters, Nicole Damani)

Legal Corporate: Orrick, Herrington & Sutcliffe (Dr. Christoph Brenner, Dr. Fabian von Samson)

Legal Finance: Willkie, Farr & Gallagher (Jan Wilms)

Tax: Taxess (Gerald Thomas, Richard Schäfer)

Insurance: Aon (Dr. Christoph von Lehmann)

M&A Advisory: Raymond James (Dirk-Oliver Löffler)

Debt Advisory: DC Advisory (Daniel Gebler)

M&A Advisory (sell-side): UniCredit (Michael Bälz, Garbor Grailach)

Legal (sell-side): McDermott, Will & Emery (Dr. Clemens Just, Norman Wasse)



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