

PRESS RELEASE

ARDIAN ARRANGES UNITRANCHE FINANCING FOR 21 INVEST FRANCE'S ACQUISITION OF CONTROLLING STAKE IN LANDANGER

Paris, July 5th 2019 – Aridian, a world leading private investment house, today announces the arrangement of a unitranche financing facility to support 21 Invest France's partnership with Landanger, the French leader in the manufacturing and distribution of reusable surgical instruments and maintenance services. The unitranche package will also include a committed acquisition facility to finance future build-ups.

Founded in 1947 in Chaumont, Landanger has become a leading player in France with an international presence in nearly 60 countries. Through the reputable Landanger and Delacroix-Chevalier brands, the family-run company has developed a strong expertise in the design and distribution of surgical instruments for open and minimally invasive surgeries, especially in cardiovascular and thoracic applications. It has also maintained its historic expertise in the manufacturing of complex ancillaries for orthopedic implants through its Maire-Didier brand.

Thanks to a wide range of innovative products (7,500 SKUs), a strong commitment to quality of service, and a well-established presence in France, the Landanger Group works with 85% of French public and private hospitals and clinics, with which it has formed deep and long-standing relationships.

With state-of-the-art technical expertise and a recognized quality of service, Landanger has a strong position in France but also internationally, with foreign sales representing roughly 30% of its turnover. This is driven by the rising number of surgical operations and the growing need for specialty instruments in increasingly complex procedures.

21 Invest France will help Landanger strengthen its leading position in France by expanding its offer through improved innovation capacity (recent launch of a new Ear, Nose and Throat range), and to accelerate its internationalization. Targeted build-ups, facilitated by the unitranche facility provided by Aridian, are intended to further support the growth plan, bringing synergies both in terms of products and geographic coverage.

Grégory Pernot, Director in the Private Debt team of Aridian highlighted: "As an agile and flexible financing product, the unitranche immediately resonated with Landanger and 21 Invest's ambition for its strategic growth plan, both in France and internationally."

Benoit Landanger, CEO, commented: "The Landanger Group has historically been driven by a dynamic innovation strategy, and I am happy to partner up with 21 Invest France and benefit from the support of Aridian's financing in order to bring the company to its next expansion phase."

François Barbier, Managing Partner & CEO and Antoine Vigneron, Partner at 21 Invest France, commented: "Landanger has showcased its technical know-how and long-standing expertise in surgical instruments since its inception over 70 years ago. We look forward to embarking on the next stage of growth alongside the CEO. We firmly believe Landanger will become an international leader in surgical instruments, supported by Ardian's unitranche financing, which will grant us flexibility and speed of execution to strategically enhance the company's footprint."

Guillaume Chinardet, Head of Private Debt France and Managing Director at Ardian, concluded: "We have been very impressed by the company's achievements in this space, and are delighted and proud to be a key partner of Landanger going forward. Landanger stands for the 119th transaction since the creation of Ardian's Private Debt activity, reflecting the longstanding track-record of the team since 2005."

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$90bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 610 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 880 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

ABOUT 21 INVEST

21 Invest supports resilient mid-market companies based in France, Italy and Poland through local Funds and accompanies them in a new stage of development. 21 Invest positions itself as an active shareholder alongside management teams, providing a strategic vision for companies, enabling them to accelerate their growth, improve their operational efficiency and achieve ambitious long-term projects. Over the past 27 years, 21 Invest has completed more than 105 investments and raised more than € 2 billion from European and global institutional investors.

www.21invest.com

LIST OF PARTIES INVOLVED

Landanger: Benoit Landanger

21 Invest: François Barbier, Antoine Vigneron, Dorothée Chatain

Ardian Private Debt: Guillaume Chinardet, Grégory Pernot, Clément Chidiac

Financing Legal Advisor (Ardian): Willkie Farr & Gallagher – Paul Lombard, Igor Kukhta, Ghita Lorabi



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