

PRESS RELEASE

ARDIAN SELLS MAJORITY STAKE IN LAGARRIGUE TO NAXICAP PARTNERS, FOLLOWING SIGNIFICANT ACCELERATION OF THE GROUP'S GROWTH

Paris, April 27, 2021 - Ardian, a world leading private investment house, announces today that it has sold its stake in the Lagarrigue Group, a Toulouse headquartered, global specialist in external orthopedic devices and in the design and manufacture of large-scale orthopaedic devices for the treatment of disabilities, to Naxicap Partners.

Since Ardian Expansion conducted the investment in 2016, the Lagarrigue group has matured from a French leader to a major international player. This development is primarily the result of the nearly 25 acquisitions, which were rapidly made within a short time frame of fewer than five years. This growth has seen Lagarrigue build its international turnover from 10% in 2016 to over 30% in 2021. In Europe, the group has now become one of the market leaders in both Switzerland and Belgium. Beyond these footholds, it has also started expanding in Spain and North America. The company recorded average sales growth of over 20% annually.

Simultaneously, the company has continued to play a leading role in the digital transformation of the sector, with sales of technology solutions integrating software increasing from 5% to 11%, between 2016 and 2021.

Lagarrigue has a unique model, giving it a strong competitive advantage and significant potential for organic growth:

- **A local network** provided by teams of in-house ortho-prosthetists who design innovative medical devices perfectly adapted to the needs of each patient; custom-made products account for 95% of the company's business.
- The **integration of digital technologies**, from the industrial manufacturing process (via Rodin 4D and Vorum, CAD/CAM software solutions) to the assembly of components and raw materials.
- **Components**: since 2017, the group has also strengthened its positioning on this strategic activity. Lagarrigue has developed a strategy of vertical integration in the manufacture and production of components, in particular following the acquisition of G2M.

Social and Environmental Responsibility (SER) is at the heart of Lagarrigue's business model. Accompanied by the Ardian Expansion teams, the company has built an ambitious roadmap focused on the well-being and care of all patients, inclusive of all ability, age or level of independence.

Alain Montean and Jean-Pierre Mahé, respectively CEO and Chairman of the Lagarrigue Group, stated: "The last five years with Ardian have enabled us to accelerate the transformation of our company while continuing to capitalize on the group's values and the fundamentals of our model. Thanks to its network and resources, the Ardian Expansion team has allowed us to take a key step in our international development. Lagarrigue is now a recognized global player in its sector. We are better positioned than ever to benefit from new opportunities that are opening up for us."

Marie Arnaud-Battandier, Managing Director in the Ardian Expansion team, commented: "We were proud to work alongside the Lagarrigue team. They have once again demonstrated all qualities necessary to innovate and grow their company to give it the place it deserves in its market. Lagarrigue's growth potential is still significant and the group's unique position as well as resilience provides it with a decisive advantage in the coming years, particularly with the ongoing market consolidation."

"We are thrilled to announce the acquisition of a majority stake in Lagarrigue alongside Jean-Pierre Mahé, Alain Montean, Nathalie Barracetti and their teams. The Group's expertise, its global positioning and the values of its management team make it a rare investment opportunity and a highly motivating challenge," said Luc Bertholat, Member of the Management Board of Naxicap Partners, and his team.

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$110bn 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 700 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 more than 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

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ABOUT NAXICAP PARTNERS

As one of the top private equity firms in France, Naxicap Partners – an affiliate of Natixis Investment Managers* – has €4.3 billion in assets under management. As a committed, responsible investor, Naxicap Partners builds solid, constructive partnerships with entrepreneurs so that their projects can succeed. The firm has 39 investment professionals spread across five offices in Paris, Lyon, Toulouse, Nantes and Frankfurt.

www.naxicap.fr/en

ABOUT NATIXIS INVESTMENT MANAGERS*

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of more than 20 specialized investment managers globally, we apply Active Thinking® to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis Investment Managers ranks among the world's largest asset management firms with more than \$1 trillion assets under management (€906.0 billion). Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. Natixis Investment Managers' affiliated investment management firms include AEW; Alliance Entreprenre; AlphaSimplex Group; DNCA Investments;3 Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; H2O Asset Management; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seeyond; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; Vega Investment Managers;4 and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions, and Natixis Advisors offers other investment services through its AIA and MPA division. Not all offerings available in all jurisdictions.

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LIST OF PARTICIPANTS

ARDIAN

Marie Arnaud-Battandier, Maxime Séquier, Arthur de Salins, Romain Gautron

IXO PE

Bruno de Cambiaire, Nicolas Olivès

LAGARRIGUE Alain Montean, Jean-Pierre Mahé, Nathalie Baracetti

VENDOR DUE DILIGENCES

Strategic: BCG (Benjamin Entraygues, Benjamin Sarfati)

Financial: Eight Advisory (Florent Garnier, Pierre-David Forterre, Julie Vuarchex, Richard Emery)

Tax: Delaby & Dorison (Emmanuel Delaby, Romain Hantz, Alexandre Tardif)

Legal: Valoren (Capucine Mesas)

Social: MGG Voltaire (Marijke Granier-Guillemarre)

ESG: Indefi (Emmanuel Parmentier, Joanna Tirbakh)

IT: Netsystem (Olivier Cazzulo, Lionel Gros)

M&A AND FINANCING Edmond de Rothschild Corporate Finance (M&A): Arnaud Petit, Julien

Donarier, Anastasia Saldi, Hamza El Abboubi, Hervé Bizot

Edmond de Rothschild Corporate Finance (Financing) : Grégory Fradelizi, Nicolas Lévy

LAWYERS Weil Gotshal & Manges: Frédéric Cazals, Alexandra Stoicescu, Cassandre Porges, Nicolas Mayol

MANAGEMENT'S ADVISORS

Agilys Avocats: Baptiste Bellone, Carolle Thain-Navarro, Sophie Auvergne

Callisto Finance: Vincent Aymé, Tancrede Caulliez

NAXICAP Partners

Luc Bertholat, Alban Sarie, Dominique Frances, Claire Lesellier

M&A ADVISORS

Clearwater: Benjamin Zayat, Grégoire Houëdry, Marc-Aurèle Taverna

Oaklins: Hadrien Mollard, Jean-Pierre Chometon, Raphaël Petit

FINANCING ADVISORS

Clearwater : Laurence de Rosamel, Paul Assael

BUYER'S DDDs

Strategic : Indefi (Julien Berger), Cepton Stratégies (Francis Turina-Malard, Pierbruno Ricci)

Financing: Accuracy (Arnaud Lambert, Mathieu Philippot)

Legal, social and tax: McDermott Will & Emery AARPI

BUYER'S LAWYER

McDermott Will & Emery AARPI (Henri Pieyre de Mandiargues, Stanislas Offroy, Pierre-Arnoux Mayoly)



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