

Keensight Capital invests in the Menix Group

Keensight Capital today announces its investment in Menix, a French leader in orthopedic prostheses and a major player in the field of dental implants. This operation is being made alongside the company's management, led by Patrick Rondot, Jean-Luc Aurelle and Christophe Marrone, who are increasing their stake, LBO Partners, now the majority shareholder, as well as Turenne Investissement (and Turenne Capital Santé), a historical shareholder which is maintaining a significant stake. The debt is brought by Alcentra.

Based in Lyon, France, the Menix group was created in 2009 as a result of the successful merger between Serf and Dedienne Santé, two French companies in the orthopedic and dental implant sectors. In 2012, the group strengthened its dental expertise and enlarged its offering in maxillofacial surgery through the acquisition of Tekka's assets. Menix today employs 230 people. Its invention of the dual mobility acetabular device has made the company a leader in the French orthopedic market. It is also one of the leading French players in the area of maxillofacial surgery and dental implants, with Global D.

With this new capital structure, which includes new and ambitious shareholders, the Group is now well positioned to embark upon the next step of its development. Thanks to increased means, Menix should be able to capture various growth opportunities, particularly through acquisitions in France and internationally. With a turnover of €6 million Euros in 2008, the Menix Group should achieve close to €50 million this year (60% in orthopedics and 40% in dental) and aims to double this figure in 5 years, both through extending its product range and accelerating its international development.

Pierre Rémy, Managing Partner at Keensight Capital, commented: *"We are very pleased to be able to work with Menix's talented management and to be associated with this ambitious project in orthopedics, a sector that we value and know very well. The Menix Group has a lot of potential and we will provide our know-how, experience and extensive international network to support the company's development, particularly in the United States."*

Rémi Matuchansky, Member of the Executive Board at LBO Partners, stated: *"We are very happy to be accompanying these managers and such a talented team. Our expertise in the health sector will allow us to support the group's development projects and to accelerate its growth, particularly through targeted acquisitions."*

Benoit Pastour, Deputy CEO at Turenne Capital, commented: *"The Turenne Santé team has been accompanying the management of Menix since 2008, and we are very happy to be continuing our adventure alongside them and to renew the confidence which they place in us. In the space of just five years, Menix has significantly developed its activities to become the uncontested leader in hip prostheses on the French market, while widening its presence in the field of dental implants"*.

Patrick Rondot, President of Menix, concluded: *"We are thrilled at the arrival of these new investors, alongside a historical shareholder. This rewards the team's work thus far and the successful integration of Tekka's assets. These partners' knowledge in the health sector, as well as their international network, will enable us to reach even further. Our ambition is to double our sales within the next five years. In order to do so, we aim to diversify our offer and we want to accelerate our growth in Europe, as well as in the United States."*

About Keensight Capital

Keensight Capital is a leading European Growth Equity firm managing funds backed by European institutional investors. Keensight Capital targets first-class international projects to finance organic growth or build-up strategies, or to cash out existing shareholders. Specific sectors of interest include Information Technology, Healthcare, and Energy. In each of these sectors, our team provides insights and expertise through its entrepreneurial and operational background and its access to a worldwide network built over the past 15 years.

www.keensightcapital.com

Parties involved in the operation:

Investors: **LBO Partners** (Bertrand Fesneau, Rémi Matuchansky, Antoine Dary), Turenne (Benoît Pastour, Paul Chamoulaud), Keensight Capital (Pierre Rémy, Grégory Agez).

- Investor legal advisor: **De Pardieu Brocas Maffei** (Jean-François Pourdieu, Marie-Laure Bruneel, Sandra Benhaim, Matthieu Candia).
- Investor advisor (financing and M&A): **ODDO et Cie** (Nadine Veldung, Franck Noat, Laurence de Rosamel, Hugo Granat).
- Investor advisor (financial due diligence): **PWC** (Erwan Colder, Eric Boyer, Valeriu Cindea).
- Investor advisor (strategic due diligence): **LEK** (Serge Hovsepian, Arnaud Sergent, Bénédicte Guénégan), **Avicenne** (Ali Madani)
- Investor advisor (insurance due diligence): **Marsh** (Thomas Brault)

Vendor:

- Vendor legal advisor: **Pericles (Gérard Chanu, Eve-Marie Suet)**
- Vendor financial advisor: **DC Advisory** (Nicolas Durieux, Axel Riquet)
- Vendor advisor (financial due diligence): **Grant Thornton** (Thierry Dartus)
- Unitranche Debt: **Alcentra** (Frédéric Mereau)
- Lender legal advisor: **Nabarro & Hinge** (Jennifer Hinge)
- Managers legal advisor: **Lamartine** (Olivier Renault, Stéphane Rodriguez)

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