

ARDIAN



PRESS RELEASE

**ARDIAN ENTERS INTO EXCLUSIVE NEGOTIATIONS TO ACQUIRE MAJORITY
STAKE IN THE LAGARRIGUE GROUP**

Paris, September 15th 2016 — Ardian, the independent private investment company, today announces that it has entered into exclusive negotiations with Azulis Capital to buy a majority stake in the Lagarrigue Group. Lagarrigue is a leading manufacturer of orthopedic equipment in France. The management team will increase its stake, alongside Ardian.

Lagarrigue specializes in the design and tailor-made manufacturing of major orthopedic equipment, such as prosthetics and orthotics, for patients suffering from permanent or temporary disability. Founded in 1976 and led by Alain Montean, President, and Jean-Pierre Mahé, Managing Director, the Group has 33 agencies in France and employs more than 400 people. In 2016, the Group should achieve a turnover of more than €50 million.

Thanks to its strong expertise, the Group has developed a unique model of disability support, based on:

- Specialization on both the design and manufacture of innovative major orthopedic equipment, such as prosthetics, orthotics, corsets and molded seats;
- Local proximity with patients thanks to its internal orthopedist team, which allows it to tailor its equipment and respond to its customers' needs during its treatment;
- Integration of the latest technologies, both to improve manufacturing processes with Rodin 4, the software solution designed internally and to produce the best components and materials.

Alain Montean and Jean-Pierre Mahé, respectively President and Managing Director of Lagarrigue, said: "After five years of strong growth thanks to constant support from Azulis, we needed a new strong partner to pursue our ambitious development strategy. With Ardian, we will benefit from the expertise and international network to enter into a new phase of development."

Christine Mariette, Azulis Capital, said: "Our work with Lagarrigue is a good example of a successful partnership between a financial investor and a consumer-facing company, particularly as it evolves in the disability sector. We are proud to have supported the management in their development. The will to surpass themselves, the team spirit and ambition have allowed a local SME to become a leading player with a strong potential for development."

Marie Arnaud-Battandier, Managing Director Ardian Expansion France, added: "Lagarrigue's success is primarily due to the quality of its team, the performance of its agency network and the know-how the company has developed on this leading offer. There are numerous opportunities in this highly fragmented market and we look forward to supporting this company to continue its development, both in France and abroad, thanks to the support of Ardian's resources and network."

This will be the third acquisition completed by Ardian Expansion Fund IV, which closed in June.

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$55bn 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 430 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey and Luxembourg. The company offers its 490 investors a diversified choice of funds covering the full range of asset classes through Ardian Funds of Funds (comprising primary, early secondary and secondary activities), Ardian Private Debt, Ardian Direct Funds (comprising Ardian Mid Cap Buyout, Ardian Expansion, Ardian Growth and Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and customized mandate solutions with Ardian Mandates.

www.ardian.com

ABOUT AZULIS CAPITAL

Azulis Capital is one of the most active players in the French private equity market, with almost 110 investments realized over the past 20 years. Independent, the investment team differentiates itself by its ability to adapt its support to the needs of entrepreneurs. It thus intervenes by providing equity to operations through capital development and transmission, as majority or minority partner, with or without leverage.

Thanks to its unique organization by big sectors of activity, the team has developed a true sector expertise over the years, in the food sector, health and people services, distribution and services to the companies. This specialization is a real advantage to conduct operations based on a build-up strategy.

LIST OF PARTICIPANTS

BUYERS

Ardian Expansion: Marie Arnaud-Battandier, Maxime Séquier, Arthur De Salins, Romain Gautron

iXO Private Equity: Bruno de Cambiaire, Nicolas Olives

M&A: Natixis Partners (Philippe Charbonnier, François Rivalland)

Legal, Tax, Social: Weil, Gotshal & Manges (Frédéric Cazals, Alexandra Stoicescu, Edouard de Lamy, Anne Guillabert, Frédéric Bosc) ; B&L Avocats (Anne-Laure Bénét, Victoire Potocki)

Strategic: Ariane Santé (Agnès Robert, Thierry Boval)

Financial: 8 Advisory (Stéphane Vanbergue, Nadia Gacem, Guillaume Leullier)

Insurance: Satec (Pierre Le Morzadec, Charles-Edouard Traeger)

SELLERS

Groupe Lagarrigue: Alain Montean (Président), Jean-Pierre Mahé (Directeur Général)

Azulis capital: Christine Mariette, Caroline Chemel

BNP Paribas Développement: Patrice Vandebossche

Galia Gestion: Christian Joubert, Claudia Daugan

iXO Private Equity: Bruno de Cambiaire, Nicolas Olives

Acto Mezz: Arnaud Faure, Christine Martinovic

M&A: Edmond de Rothschild Corporate Finance (Christian Ménard, Sébastien Chabre, Sébastien Mitton)

Financing: Edmond de Rothschild Corporate Finance (Grégory Fradelizi)

Legal, tax, social: Agilys (Pierre Jouglard, Carole Thain Navarro, Baptiste Bellone, Karine Violeau) -
cabinet Coteg&Azam (Pascal Rousset)

Financing: Mazars (Catherine Prot, Amaury Dantressangle)



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