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PARTNERS

Moria
Ophthalmic Instruments



Paris, September 3, 2019,

Naxicap Partners replaces Bridgepoint as shareholder of Moria

Naxicap Partners, subsidiary of Natixis Investment Managers, becomes the new majority shareholder of Moria after the exit of Bridgepoint Development Capital and plans a new phase of development for the Group alongside with the managers led by Bruno Chermette.

Founded in 1820 in Bourbon-l'Archambault (Allier, France), Moria is a global leader in the manufacturing and distribution of high precision instruments and consumables for ophthalmic surgery. Moria addresses every ophthalmic surgery procedures (refractive, corneal, cataract and retinal) with more than 1 200 references bringing a comprehensive and innovative offer to its clients.

Driven by Bruno Chermette and its team since 2016, the group succeeded in repositioning Moria brand on its historical cataract market through the launch of the new One Metal products in 2018 and in increasing its market share on the corneal segment through the launch of DMEK products in 2019. Moria also intends to keep on growing on the retinal market with the launch of a new product range in 2021.

Moria has direct subsidiaries in the United-States, Japan and China, and benefits from a global network of 120 distributors and wholesalers. The Group carries out 80% of its activity internationally (25% in the USA and 15% in Asia) and aims to continue its development and to bring its products to ophthalmic surgery players worldwide.

In a dynamic environment (3% to 5% long-term growth depending on submarkets) conducive to consolidation, the managers intend to initiate an active policy of acquisitions in order to extend Moria's expertise on new markets and to deepen its existing offer. The managers also intend to lead an ambitious innovation plan to secure Moria's leading position on the ophthalmic surgery instrument market.

Backed by Bridgepoint Development Capital since 2011, the management team chose Naxicap Partners for their next phase of growth. An unirate financing from LGT Capital completes the transaction.

"The evolution of Moria thanks to Bruno Chermette since 2016 delights us. We have no doubt that the strategic growth plan will continue to pay off, and we are pleased to hand the group over to Naxicap Partners who will support its next phase of development", commented Bertrand Demesse, Partner, Bridgepoint Development Capital.



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“The managers are highly motivated by this change which comes up when Moria has largely begun its commercial and industrial transformation. With Naxicap Partners, we will continue to target operational excellence, pursue and strengthen our organic growth and we will open a new phase of external growth which will consolidate our position and bring us new market opportunities,” commented Bruno Chermette, Chairman of Moria.

“We have been impressed by the work made by Bruno Chermette and its team to galvanise Moria and to replace its brand as a central player for ophthalmologist surgeons. Naxicap Partners will stand with the Group to set up its strategic plan based on external growth, innovation, and commercial and operational performance,” commented Angèle Faugier, Managing Director, Naxicap Partners.

Contacts:

- I Company: Moria**
 - Bruno Chermette, Chairman

- I Investor: Naxicap Partners**
 - Angèle Faugier
 - Virginie Lambert
 - Thomas Picquette

- I Seller: Bridgepoint Development Capital**
 - Bertrand Demesse
 - Aymeric Marraud des Grottes
 - Amélie Janot
 - Charles Cuisinier

- I Buy-side M&A advisor: Oaklins**
 - Francisco Diez
 - Thibaut de Monclin



I Buy-side due diligence:

- Legal advisor and legal due diligence: Lamartine Conseil
 - Cédric Sapède
 - Emilie Renaud
 - Camille Ferrat
 - Audrey Regard
 - Charlotte Moreau
 - Audrey Billon
- Financing advisor (borrower): Nabarro & Hinge
 - Pierre Chatelain
 - Anne-Charlotte Faure
 - Camille Vedrenne
- Financial due diligence: Deloitte
 - Eric Boucharlat
 - Julien Lanoiselée
 - Fabien Rival
 - Aurélien Tavernier
- Strategic due diligence: KPMG
 - Frédéric Thomas
 - Sébastien Caron
- ESG due diligence: Indefi
 - Emmanuel Parmentier
- Management package: Advance Capital
 - Arnaud Vergnole

I Sell-side M&A advisor: Lincoln International

- Dominique Lecendreau
- Franck Rispoli
- Serge Palleau
- Louis de Kergos
- Charles Plassart

I Sell-side due diligences:

- Strategic due diligence: AdL
 - François Deneux
 - Julien Pluchet



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- Financial due diligence: 8 Advisory
 - Katia Wagner
 - Numa Agnan
- Legal due diligence: Hoche
 - Jean-Luc Blein
 - Eric Quentin
 - Marie Peyrega
 - Pascale de Calbiac
 - Amandine Doury
 - Jean-Victor Michel

- | **Managers advisors**: Jeausserand Audouard
 - Alexandre Dejardin
 - Elodie Cavazza

- | **Financing**:
 - Unirate: LGT Capital
 - Etienne Haubold
 - Guillaume Claire
 - Alexandre Millarini
 - Financing advisor (lender): Ashurst LLP

About Naxicap Partners:

As one of the top private equity firms in France, **Naxicap Partners** – an affiliate of Natixis Investment Managers* – has €3.1 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.

For more information, visit www.naxicap.fr/en



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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 ¹ with more than \$1 trillion assets under management ² (€898.2 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 Entreprendre; AlphaSimplex Group; Darius Capital Partners; 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; ⁴ Vaughan Nelson Investment Management; Vega Investment Managers; ⁵ and WCM Investment Management. Investment solutions are also offered through Natixis Advisors and Dynamic Solutions. Not all offerings available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers' distribution and service groups include Natixis Distribution, L.P., a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, and Natixis Investment Managers S.A. (Luxembourg) and its affiliated distribution entities in Europe and Asia.

1 Cerulli Quantitative Update: Global Markets 2019 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2018.

2 Net asset value as of June 30, 2019 is \$1.022 billion. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

3 A brand of DNCA Finance.

4 Not yet licensed – currently pending authorization process as a portfolio management company with the French Autorité des marchés financiers (the "AMF").

5 A wholly-owned subsidiary of Natixis Wealth Management.



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About Bridgepoint Development Capital:

In France, Bridgepoint's SMid-Cap business includes Bridgepoint Development Capital (BDC) with a portfolio comprising 5 companies: Anaveo (2016), 5àsec (2017), CIR (2017), PSS (2018) and Bee2link (2019), and Bridgepoint Portfolio Services, which took over EdRCP in 2014 and now includes the two portfolio companies Sotralu and Beaba.

Bridgepoint Development Capital (BDC) is specialized in transactions valued between €30m and €200m, with around €700m raised in 2016 through its BDC III fund and over €1.5bn under management.

Backed by a team of 25 professionals in Europe (including 10 in Paris), Bridgepoint Development Capital (BDC) is today one of the few investors in the SMid-Cap sector capable of supporting mid-caps in their international development thanks to the backing of the nine Bridgepoint investment offices and its operational teams based in New York and Shanghai.

www.bridgepoint.eu

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