
PRESS RELEASE

Teknimed confirms its growth ambitions with Essling Expansion

Paris, November 9, 2021 - Essling Expansion, Essling Capital's growth fund, reorganizes the share capital of Teknimed's Group around Carole Léonard, CEO and shareholder. Essling Expansion becomes the Group's majority shareholder, alongside with Multicroissance and Groupe Bourrelier, and takes over from the previous trio of investors formed by Apax Partners, Bpifrance and Crédit-Mutuel Equity. The acquisition debt is provided by Apera's fund.

Based in Toulouse, Teknimed is a leading player in the implantable biomaterials market, particularly in the development and manufacturing of bone cements in France for 30 years. With more than 80% of its turnover coming from the export market, the Group stands out thanks to high quality products, a modern production tool, a capacity for innovation and a regulatory know-how at the highest standards.

Thanks to these assets, Teknimed intends to boost its organic growth, which has so far been around 10% per year, by maintaining innovation at the heart of its project and by accelerating in some geographies, such as North America, including through OEM contracts. To quicken this new development phase, the shareholders will focus on implementing an ambitious Buy & Build strategy that will also enable the integration of disruptive or complementary technologies.

Carole Léonard, CEO at Teknimed says *"Teknimed has been able to develop itself thanks to the efforts of its teams and numerous partnerships all over the world for the well-being of patients. I would like to thank Apax Partners, Bpifrance and Crédit-Mutuel Equity for the years spent by our side and their support. We are very proud to have received, from Essling Expansion, such enthusiasm and motivation for the company and our project. They have confirmed their objective to support us in our growth plan; together we will continue this exciting entrepreneurial adventure."*

Bertrand Fesneau and Rémi Matuchansky, Co-heads of Essling Expansion say *"We were immediately impressed by its evolution in 6 years since our first visit in 2015, its strengths, its strong growth potential and believe that the company has the ability to grow rapidly by focusing on innovation."*

Charles Bourgain, Associate of Essling Expansion says *"We have had many interesting discussions with Ms. Léonard and her team and are delighted to support them in this new phase of development, which will necessarily involve external growth. Being an innovative company, producing in France and exporting 80% of its products is an invaluable asset in the current international competitive environment."*

Martin Bouilleux, Principal at Apax Partners *"We've been delighted to support Carole Léonard and Teknimed's team in its development, with our co-shareholders Crédit-Mutuel Equity and Bpifrance. Over the past years, the company has strengthened its international sales while achieving the highest regulatory and industrial standards. The company has demonstrated its resilience during Covid and performs in a market that has returned to growth."*

About Teknimed

Teknimed is one of the leading manufacturer in implantable biomaterials products for the orthopedics, spine and sports medicine markets. The company has been launched more than 30 years ago and it is the only French company specialized in 4 different fields : PMMA bone cement, bone substitutes, resorbable polymers and textiles. The company manufactures inhouse. All its cleans rooms are class 5 and 7 to manufacture the products and the ancillaries for the surgeons. The products are sold through a network of distributors, in private labelling (OEM) and subcontracting for market leaders. Teknimed has historically integrated a complete value chain into its business from the conception to the final packaging. It includes R&D, regulatory/certification, industrial transfer, raw material sourcing, production, quality control and packaging. The company, certified ISO 13485V16 by the BSI NL, meets the highest requirements FDA, MDSAP, KGMP, ANVISA. Moreover, the company has already obtained the first CE marking for a Class III product under the new MDR regulations for the European market.



Thanks to its reputation and reliability in the market, the company is doing business abroad for more than 80% of its turnover and it is represented in 85 countries worldwide.

About Essling Expansion

Essling Expansion is a growth Small & Lower-Mid cap fund dedicated to fast-growing companies in digital, software, healthcare and B2B services sectors. After Evolucare, Ubitransport, Chabé, SPVie and inWebo, Teknimed is the 6th investment made by the fund in less than 3 years. Essling Expansion's portfolio companies are highly focused on buy and build strategy and have already completed 10 external growth transactions to date (with 4 planned by the end of the year). Essling Expansion is managed by Essling Capital, an independent asset management company specialized in private equity approved by the *Autorité des Marchés Financiers* (€450 million in assets under management), which also manages global co-investment funds ("Essling Co-Invest") and is currently developing a global co-investment strategy 100% dedicated to healthcare (fundraising underway).

About Apax Partners

Apax Partners is a leading European private equity firm based in Paris. With more than 45 years of experience, Apax Partners provides long-term equity financing to build and strengthen world-class companies. Funds managed and advised by Apax Partners exceed €4.5 billion. These funds invest in fast-growing, middle-market companies across four sectors of specialisation: Tech & Telecom, Consumer, Healthcare and Services.

Paris-headquartered Apax Partners SAS (www.apax.fr), and London-headquartered Apax Partners LLP (www.apax.com), have a shared history but are separate, independent private equity firms.

Company: Teknimed

Investors: Carole Léonard, Essling Expansion (Bertrand Fesneau, Rémi Matuchansky, Charles Bourgain, Tristan Eliard), Bourrelrier Group (Jean-Claude Bourrelrier, Léonard de la Hossieraye), Multicroissance (Philippe Pla).

Debt: Apera Asset Management (Franklin Henrot, Salim Lemseffer, Maxime Communier)

Vendors: Apax Development (Caroline Remus, Martin Bouilleux), Crédit Mutuel Equity (Eve Basse-Cathalinat, Florent Lecomte), Bpifrance (Christine Busque)

Investors financial due diligence: Alvarez & Marsal (Frédéric Steiner, Benoit Bestion, Thibault de la Taille, Clément Allouard, Aurore Vince)

Essling Expansion's legal advisory: Dentons (Olivia Guéguen, Pierre-Marie Gallo, Anne-Laure Marcerou, Frédéric Long, Jean-Marc Allix, Steeve Jaskierowicz, Jérôme Le Berre)

Investors strategic due diligence: Avicenne (Ali Madani, Jean-Philippe Salvat)

ESG due diligence: Goodwill Management (Wadie El Awad, Antoine Payot)

Company's financial advisory: Potomac Transactions (Sébastien Drouot, Ahmed Soibah-Eddine)

Company's legal advisory: Villechenon (Tristan Segonds)

Management's financial advisory: LBO Managers (Hervé Thibaut de Maisières), Finadoc (François Almaleh)

Management's legal advisory: Volt (Lucas d'Orgeval)

Debt's legal advisory: De Pardieu Maffrei Brocas (Sébastien Boullier de Branche, Julien Willemot, Sandra Aloui, Priscilla Van Den Perre et Arthur Leclerc)



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