

## EURAZEO SIGNS EXCLUSIVITY AGREEMENT WITH MONTAGU TO SELL ITS STAKE IN INTECH

Paris, July 12, 2021

Eurazeo today announced the signing by its Small-Mid Buyout team<sup>1</sup> of an agreement with Montagu Private Equity to sell its majority stake in Intech, a global market leader in the manufacturing and development of orthopedic surgical instruments. The proposed sale is subject to US competition authority approval.

Since its investment in 2017, Eurazeo has supported Intech by providing the human and financial resources needed for its development, thus helping to more than double the company's business in just four years, to over €120 million in 2021. During this period, Intech has reinforced its leadership position in spinal surgery instrument and implants while becoming one of the pioneers in the rapidly growing robotics market thanks to its R&D and prototyping capabilities, thereby gaining a strong competitive advantage.

With the successful acquisition and integration of Pyxidis in France in 2017 and of Bradshaw in the United States in 2018, Intech has been able to broaden its product range and strengthen its presence in the world-leading US market, where the company now generates more than 75% of its revenue. Intech has also invested in its manufacturing facilities, upgrading and expanding several plants, but also rethinking its processes to boost efficiency in order to better serve its international customers.

Lastly, based on the shared strategic vision of Intech's management and Eurazeo's Small-Mid Buyout team, the company has been able to bolster its model around its core values of innovation, quality, customer-centric approach, and responsible development.

**With this deal, Eurazeo is set to achieve a cash-on-cash multiple of 3.0x and an IRR of 31%.**

**Erwann Le Ligné, Managing Director, Small-Mid Buyout and a member of Eurazeo Mid Cap's Executive Board, commented as follows:**

**“We wish to thank Laurent Pruvost, his management team and all of Intech's employees for the wonderful partnership we have enjoyed over these last four years. Spurred by Eurazeo and thanks to the active involvement of Laurent and his teams, Intech has expanded its footprint and become more structured while doubling its business, in particular through strategic acquisitions in France and the United States. We are very proud to have lent our support to the company for its development and wish all the Intechers every success as they continue their adventure.”**

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1. Brought together under the portfolio management company Eurazeo Mid Cap (EMC).

Laurent Pruvost, President and CEO of Intech, commented as follows:

**“Intech’s entire management team and all the Intechers join me in thanking Eurazeo for the quality of the partnership we have built up over these last four years. Eurazeo’s teams have been firmly at our side at key moments in this chapter of our story. By offering advice or operational support in connection with our latest transformative acquisitions or by reviewing and approving major investment decisions, Eurazeo has helped us consolidate our strategic position in a fast-changing market. Today, we are stronger than ever before to continue meeting the needs of our customers.”**

## ABOUT EURAZEO

- Eurazeo is a leading global investment group, with a diversified portfolio of €22.7 billion in assets under management, including €16.0 billion from third parties, invested in 450 companies. With its considerable private equity, private debt, real estate and infrastructure expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.
- Eurazeo has offices in Paris, New York, São Paulo, Seoul, Shanghai, Singapore, London, Luxembourg, Frankfurt, Berlin and Madrid.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

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