

THE NOV SANTÉ ACTIONS NON COTÉES FUND INVESTS IN FRENCH OPHTHALMOLOGY SPECIALIST HORUS PHARMA

Paris, 14 March 2022

The Nov Santé Actions Non Cotées fund – initiated by France Assureurs and Caisse des Dépôts, managed by Eurazeo and focused on developing the French healthcare sector – is pleased to announce that it has completed a €23 million investment in Horus Pharma, a French pharmaceuticals company specialising in ophthalmology, which has reorganised its ownership structure.

A leading player in the French ophthalmology market

Horus Pharma was founded in 2003 and is a major player in ophthalmology in France. It sells a wide range of more than 40 medicines, medical devices and food supplements designed to facilitate eye and eyelid health. The company specialises in hyaluronic acid and preservative-free products, and is the producer of Vismed, the leading eye lubricant for treating dry eye and the first treatment to be covered by the French health system in that indication. Horus Pharma's rapid progress in terms of innovation and new product launches means that it now has a market share of more than 12% in France, and over 30% in dry eye treatments. Since 2015, the company has been expanding outside of France and it now operates in 10 European countries.

In 2021, Horus Pharma generated revenue of more than €75 million and has a proven track record of strong growth, with sales rising at an average rate of over 15% per year in the last five years.

Horus Pharma's founders are now entering a new phase of growth, focusing on three main aspects: pursuing R&D, bringing products developed in-house to market, and expanding internationally. They were keen to gain the support of the Nov Santé Actions Non Cotées fund and its broad expertise in the healthcare sector, while increasing their own stake in the business as long-standing shareholders exited.

A fourth investment for the Nov Santé Actions Non Cotées fund

This investment in Horus Pharma represents the fourth deal completed by the Nov Santé Actions Non Cotées fund, following its investments in Novair, PSIH and Seqens. A year after it was launched, the fund has now invested almost a quarter of its capital, with the aim of accelerating the development and transformation of the French healthcare sector.

With these four investments, Nov Santé Actions Non Cotées is helping to make France more self-sufficient in terms of healthcare and manufacturing:

- Helping hospitals to be more self-sufficient in terms of their oxygen supplies, via its investment in **Novair (July 2021)**;

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- Supporting the digitalisation and modernisation of hospital information systems, via its investment in **PSIH (August 2021)**;
- Taking part in initiatives to move production of key pharmaceutical active ingredients back to Europe, via its investment in **Seqens (December 2021)**;
- Supporting a French SME that is a leading player in ophthalmology, via its investment in **Horus Pharma (March 2022)**.

Arnaud Vincent, Managing Director of the Nov Santé Actions Non Cotées fund, said:

“Nov Santé’s dedicated team is very happy to be working with the Claret family on the next phase of their company’s expansion. For the first time since the fund was launched, we are investing via a near-equity instrument. This is fully in line with the business plan being developed by Horus Pharma, which will benefit from all of Eurazeo’s expertise in healthcare and private equity.”

Martine and Claude Claret, Chairwoman and CEO of Horus Pharma and the company’s founders, added:

“We are delighted to be entering into this partnership with Eurazeo, which will bolster Horus Pharma’s position as it embarks on a period of major change in the next few years: maintaining a growth rate of 20% per year, speeding up international expansion, strengthening R&D operations and bringing through the next generation of management. Eurazeo’s extensive capabilities and expertise will provide us with vital support in all these areas.”

ABOUT EURAZEO

- Eurazeo is a leading global investment group, with a diversified portfolio of €31 billion in assets under management, including €22 billion from third parties, invested in 450 companies. With its considerable private equity, private debt, real estate and infrastructure expertise, Eurazeo accompanies businesses of all sizes, supporting their development through the commitment of its nearly 360 professionals and offering in-depth 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, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore and Sao Paulo.
- Eurazeo is listed on Euronext Paris.
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EURAZEO: A LEADING HEALTHCARE INVESTOR

- Eurazeo has invested €1.2 billion in the healthcare sector over a period of more than 15 years, and is heavily involved in funding and developing the sector in France and Europe.
- The Nov Santé Actions Non Cotées fund – initiated by France Assureurs and Caisse des Dépôts and launched in early 2021 against the background of the Covid-19 pandemic – intends to provide funding to healthcare SMEs in France, and thus to make France more self-sufficient in terms of healthcare. The fund has raised €420 million and makes equity or near-equity investments of between €10 million and €40 million per company. It pursues a combination of financial and non-financial objectives, is classed as an Article 9 sustainable investment fund under the Sustainable Finance Disclosure Regulation (SFDR) and has obtained the Relance label in France.

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