

EURAZEO ENTERS INTO EXCLUSIVE DISCUSSIONS WITH CARL ZEISS MEDITEC AG TO SELL ITS STAKE IN DORC

Paris, December 18, 2023

Eurazeo and its affiliates have entered into exclusive discussions to sell DORC (“Dutch Ophthalmic Research Center”) to Carl Zeiss Meditec AG for an enterprise value of approximately €1bn. The Eurazeo Mid-large buyout team¹ has been supporting the company as a majority shareholder since 2019 and under its ownership, DORC has become one of the world-leading ophthalmic surgery platforms leading the growth game in the Vitreoretinal (“VR”) and Cataract market.

Under the terms of this agreement, the transaction is expected to yield over 2.6x gross cash on cash and 24% gross internal rate of return (IRR) on its original investment, including proceeds of the refinancing closed in December 2021. Upon closing of the transaction, c.€385m of gross proceed would be returned to Eurazeo balance sheet. Closing of the transaction remains subject to completion of the relevant information and consultation process with the employee representative body of the company and applicable regulatory approvals.

Established in 1983, and headquartered in the Netherlands, DORC is a world-leading and high growth ophthalmic surgery platform benefiting from a strong global market position as #2 player in VR packs² and #1 player in dyes. The company has developed a high-quality and innovative product offering which includes EVA Nexus™, the most advanced dual-function system. In 2023, the Company is expected to deliver €200m net sales with an installed base of over 2,100 systems placed worldwide supported by an organization of over 750 FTEs.

As part of our conviction-driven and sector-focused investment strategy, we identified DORC as a compelling investment opportunity and highly resilient business, with a recurring razor-razor blade revenue model and strong potential for value creation leveraging the Eurazeo’s playbook.

Over the last four years, the company has achieved strong growth underpinned by a bolstered management team strengthening DORC’s sectorial expertise and scale, intensified international expansion strategy with the setup of Chinese operations and approval and launch of EVA Nexus™ in 2022. DORC continued to invest in innovation and R&D driving market leading vitality index³ over 25% and successfully completed two strategic acquisitions in Germany and the US. As a result, DORC has increased its strategic value and attracted the interest from a variety of strategic buyers including Carl Zeiss Meditec AG.

Carl Zeiss Meditec AG is one of the world’s leading medical technology companies, headquartered in Germany with a focus on ophthalmology and microsurgery. The company offers complete

¹ Part of the Eurazeo Mid Cap company

² Excluding China

³ Share of DORC’s sales originating from new products

solutions, including implants and consumables, to diagnose and treat eye diseases. The acquisition of DORC will enhance and complement Zeiss' broad ophthalmic portfolio and expand its position in the VR surgery segment, further strengthening its position as the fastest growing manufacturer of ophthalmic devices globally.

Pierre Billardon, DORC CEO stated:

" In the year when DORC celebrates 40 years of surgeon-inspired innovation in ophthalmic surgery, we enter a new phase of exciting potential for growth and advancing the future of ophthalmic surgery. I am personally proud and immensely grateful to all of the team at DORC for their expertise and commitment to help patients see again. "

Francesco Orsi, Managing Director – Mid-large buyout commented:

" We are proud of our partnership with Pierre Billardon and the DORC team to deliver on a shared vision to establish DORC as a world-leading and high growth ophthalmic surgery platform spearheading the fast-growing Dual market segment with the recently launched state-of-the art EVA Nexus™. Over the past four years, the Company has not only delivered on its innovation DNA but has significantly scaled internationally, including in the US and Asia, and unlocked further strategic value through two highly synergistic acquisitions. "

Dr. Markus Weber, President and CEO of Carl Zeiss Meditec AG said:

" With the acquisition of DORC, we'll bring together two highly innovative ophthalmic powerhouses to accelerate Zeiss's position in the vitreoretinal surgery segment and extend our leadership in the ophthalmic medical devices market. "

ABOUT EURAZEO

- Eurazeo is a leading European investment group with €33.5bn in diversified assets under management, including €23bn on behalf of institutional and private clients through its private equity, private debt, real estate and infrastructure strategies. The Group supports more than 600 mid-market companies, leveraging the commitment of its 400 employees, its sector expertise, its privileged access to global markets via 12 offices in Europe, Asia and the United States, and its responsible approach to value creation based on growth. The company's institutional and family shareholding structure, and its solid financial structure, ensure its long-term viability.
- 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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