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Péters Surgical, a Eurazeo PME portfolio company, acquires Stericat, a well-established brand of surgical sutures in India

With the support of Eurazeo PME, majority shareholder since July 2013, the group accelerated its internationalization by acquiring a well-known player of surgical sutures on the fast-growing Indian market

Péters Surgical, the world's 4th-largest surgical suture specialist which generates €60 million in annual revenue, has announced the acquisition, alongside founder Mr. Vikram Kapahi, of Stericat, a specialist of surgical sutures in India. This acquisition comes about eight months after the build-up completed in March 2014 on Vitalitec (haemostatic clips and clamps) and Fimed (surgical adhesive and meshes). Takeover of Stericat will enable Péters Surgical to directly expand in the large Indian market, which is estimated to grow at around 15% per year. The deal is expected to close during the first quarter of 2015, subject to approval by the relevant local authorities.

Thanks to this acquisition, Péters Surgical will gain entry into the Indian suture market through brownfield expansion. Led by an experienced management team with over 30 year track record in the industry, Stericat targets hospitals in Northern India, while currently developing into the South. Following the integration, combined sales should amount to approximately €64 million.

Stericat was founded in 1985 by Mr. Vikram Kapahi and is based in Manesar (Haryana) . The company employs 64 people on a 8,000 m² EC certified facility. The firm generates 40% of its revenue on the domestic market, participating in government tenders and leveraging on a network of 25 dealers. The company also serves Middle Eastern and African markets through distributors. Stericat shares with Péters Surgical a model based on developing close relationships with its clients – hospital pharmacists and surgeons.

Jean-Marc Chalot, Chairman and Chief Executive Officer of Péters Surgical, stated: "We are very pleased to announce the acquisition of Stericat and to partner with its talented manager, Mr. Vikram Kapahi, in the development of the group in India. This move is perfectly in line with our strategy to expand our direct coverage in fast-growing regions and to step up as a global specialist of wound closure devices used in surgical procedures."

Vikram Kapahi, Managing Director of Stericat, stated: "Our partnership with Péters Surgical allow us to become a credible leader in India, capitalizing on the strengths of the two brands and enhancing both product portfolios. Stericat will benefit from the group's scale and expertise to boost its product development and accelerate their roll-out in India."

Erwann Le Ligné, member of the Executive Board of Eurazeo PME, stated: "By enabling Péters Surgical to get a firm foothold in such a compelling market as India, the acquisition of Stericat is fully consistent with the group's internationalization strategy. This project which should be finalised less than one year after the purchases of Vitalitec and Fimed shows our determination to accelerate the group's growth and demonstrates our aim to accompany French SMEs in their transformation into globalised intermediate-sized companies."

> About Eurazeo PME

Eurazeo PME is an investment firm and subsidiary of Eurazeo dedicated to majority investments in French SMEs with a value of less than €200 million. Eurazeo PME acts as a long-term shareholder, providing its portfolio companies with all the financial, organisational, and human resources they need for a sustained transformation. With an investment horizon generally ranging from 5 to 10 years, the group guides its portfolio companies in creating sustained and, hence, responsible growth. This commitment is formalised and deployed through a CSR (Corporate Social Responsibility) policy.

In 2013 Eurazeo PME generated €404m in consolidated revenues and accompanied the development of 10 companies: Dessange International, Léon de Bruxelles, Péters Surgical, Colisée Patrimoine, Idéal Résidences, Cap Vert Finance, Gault&Frémont, Vignal Lighting Group and The Flexitallic Group, Fondis Bioritech as a minority shareholder. These companies are solidly positioned on their market and led by experienced management teams.

CONTACT EURAZEO PME

Elisabeth Auclair
eauclair@eurazeo-pme.com
Tel: +33 (0)1 53 83 81 72

MEDIA CONTACT

Havas Worldwide Paris
Marie Frocrain
Marie.frocrain@havasww.com
Tel: +33 (0)1 58 47 86 64- +33 (0)6 04 67 49 75

To find out more, please go to: www.eurazeo-pme.com