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2017: A successful year on all levels:

A new fund of €658m

2 new acquisitions and 11 build-ups (€121m invest),

One disposal and two recapitalizations, €270m

Revenue up +16% and EBITDA up +16%

For Olivier Millet, Chairman of the Eurazeo PME Executive Board: "The year 2017 once again gave us the opportunity to reconcile agility in detecting the most relevant investments and transforming our businesses in the long term. Among the SMEs with strong growth potential, we made two very promising acquisitions. In our companies, we continued to drive the transformation process in order to anticipate and catch, all the great growth opportunities generated by the disruptions of the economy in France and abroad. In 2017, the new Eurazeo PME III fund gave us the financial means to accelerate this support to more companies and talented managers."

I. EURAZEO PME III

The year 2017 has been marked by another round of fundraising; Eurazeo PME III. Eurazeo contributed equity of €408m, while third-party investors from Eurazeo PME II and new reputed investors from France, Europe, and the United States provided €250 million. This ongoing fundraising significantly strengthens Eurazeo PME's investment capacity, already bolstered in March 2015 by the Eurazeo PME II fund, when €520m was raised, including €156 million provided by third-parties.

II. TWO ACQUISITIONS: INVESTMENT OF €100M

Eurazeo PME has acquired a stake of 67% in Smile, a digital services company and leading European integrator and outsourcer of open source solutions. This acquisition is the first investment of Eurazeo PME III. With an investment of €47m, Eurazeo PME is now the majority shareholder alongside the CEO Marc Palazon and the management.

Created over 25 years ago, Smile has become a pivotal player in its market, thanks to a unique service range combining technical and business expertise in the areas of digital technology, E-business, embedded systems, the Internet of things, infrastructures, and business apps. Relying on the best open source solutions, Smile's ambition is to free up IT to release the innovation potential that lies in all companies.

With nearly 1,100 employees, of which approximately 900 are in France, Smile achieved a turnover of €83m in 2017. Reporting significant annual growth of 20% since 2007 and expanding internationally with 15 agencies in 7 countries, Smile is managed by an experienced and dedicated team led by Marc Palazon, Chairman of the Executive Board since 2007.

Eurazeo PME also invested €53m in In'Tech Medical group alongside management, to hold 57% of the capital.

Founded in 1999, In'Tech Medical manufactures orthopaedic surgical tools to be used in the highly demanding spinal surgery sector. In'Tech Medical group is a world leader in the following markets: knees, shoulders, and hips. Currently with 500 employees, the In'Tech Medical group owns two French production sites (Rang-du-Fliers in the north of France and Toulon in the south of France), one in the USA (Athens in Alabama), and in Malaysia (Penang). With two-thirds of its sales generated in the US market, In'Tech Medical is a key international player.

In 2017, its revenues reached €61m with an average annual growth rate of 15% over the past 15 years. The In'Tech Medical group also acquired the American company, Turner Medical in 2015, and the Malaysian company, Ortho Solutions in 2016.

With a recognized R&D team, In'Tech Medical is truly a provider of solutions for the industry with a panel of turnkey instruments. Eurazeo PME aims to support the management of In'Tech Medical led by Laurent Pruvost, its Chairman and Chief Executive Officer, in consolidating its position as world leader in the field of manufacturing orthopaedic surgical instruments, both through organic growth and acquisitions.

III. DISPOSAL

On June 20, 2017, Eurazeo PME sold **Colisée group** to IK Investment Partners. Colisée is a key player in the global health care and old-age dependency sector and the 4th largest French operator of nursing homes. The sale price for Eurazeo PME is €236m. Eurazeo PME realizes on this transaction a multiple of 2.5x the amount invested.

In addition, Eurazeo PME received reimbursements from Dessange International and Péters Surgical following refinancing.

IV. ROBUST BUSINESS GROWTH FOR THE PORTFOLIO COMPANIES

Eurazeo PME consolidated revenue stood at €1,191m for the year ended December 31, 2017, up +23% on a reported basis, +16% on a constant Eurazeo PME scope basis (adjusted for the changes relating to the acquisition of Flash Europe, Orolia, and MK Direct – the latter two having been consolidated as of July 1, 2016 – to the acquisition of Smile and In'Tech Medical – consolidated since July 2017 on - and to the disposal of Colisée in May, 2017), and +8% adjusted for external growth transactions carried out by the holdings in 2016 and 2017 and foreign exchange impacts.

In Q4 2017, business growth stood at +18.7% compared to the previous year at a constant Eurazeo scope, due to the robust performance of all group companies.

Flash Europe revenue rose by +26% on a comparable basis in 2017. The group's core business, Premium Freight, has developed substantially both in France and internationally. Flash Europe accelerated its international development in the sector with the completion of three build-ups in 2017. In January 2017, the group completed the acquisition of EF Express, a player in the same segment mainly present in Germany but also in Portugal and Poland. (€22m turnover). In March 2017, the group acquired Upéla, a French freight comparator (€7m turnover), and in August 2017, Schwerdtfeger, a German group of the same sector of activity (€27m turnover). Flash Europe is also strengthening its investments in its digital platform that is currently being deployed.

Vignal Lighting Group posted a +18% revenue increase in 2017, after restatement of the acquisition of CEA in September 2016 [CEA is based in Switzerland and specialized in the manufacturing of safety products for special vehicles (beacons and bar lights in particular)]. Following the acquisition of ABL Lights in 2014 and CEA in 2016, the group now has industrial facilities in Europe, North America and Asia to serve local on and off-road vehicle markets.

Revenue for the **Péters Surgical group** decreases by -10% in 2017 after restatement of the December 2016 acquisition of the company Vectec (a French manufacturer of disposable medical equipment for laparoscopic surgery). The decrease in sales is due to the deferred sales in export contracts.

The **MK Direct group**, the leader in household linen in France with the brands Linvosges and Françoise Saget, acquired in July 2016, posted revenue growth of 2% on a like-for-like basis. Pursuing the deployment of its cross-channel strategy, the group acquired the brand in October 2017 Envie de Fraise (€16.7m turnover). Founded in 2006, Envie de Fraise is a pure digital fashion brand created with the aim of offering an attractive and modern ready-to-wear line for pregnant women.

The **Orolia group**, acquired in May 2016, is the world leader in reliable positioning, timing and navigation products and solutions. Group revenue was up 14% on a like-for-like basis (including the impact of Netwave for six months in 2016). The two largest activities posted higher sales in 2017. In April 2017, the group continued its expansion with the acquisition of Netwave, leader in the field of Travel Data Recording for the marine market.

The activity of **Dessange International group** is stable at constant scope over 2017. The group continues its dynamic international expansion with the purchase of three franchised masters in the US since the beginning of the year. The US business continues its dynamic growth with 46 openings in 2017 and 102 license sales.

Revenue for **Léon de Bruxelles** is up +3% compared to December 31, 2016, clearly outperforming the market despite a difficult context. Two new restaurants opened their doors in 2017: Léon de B. and Léon de Bruxelles. The group is working on boosting its offer and has launched new products in 2017 (Fish & Fries ...) The first results of the opening of the third Léon de B. and the launch of the new offer are promising.

On September 29, 2016, Eurazeo PME acquired 50% of the **AssurCopro group**, the French leader in joint ownership insurance brokerage. Several acquisitions have been carried out since the acquisition: The Interassurances Group in December 2016, French specialist in rent guarantee insurance and landlord home insurance, the J. Boulard firm in February 2017 as well as the company Insor in November 2017. Sales in 2017 are stable compared to 2016, at constant scope and +5% on the historical scope.

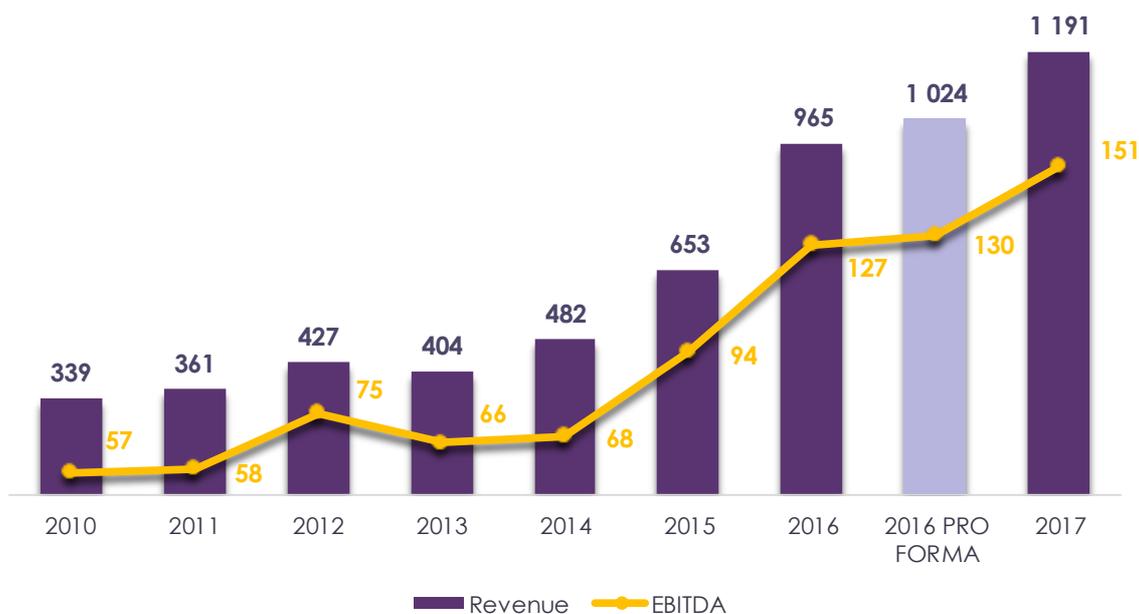
Since July 1, 2017, Eurazeo PME has consolidated **Smile Group**, the European leader in the integration and outsourcing of open source solutions. Smile achieved revenue up +13% on a like-for-like basis. This growth is due in part to the strong increase in the turnover of deliveries abroad, especially with Ukraine and Morocco (+25% vs. budget). In December 2017, the group rolled out its activity in Switzerland with the acquisition of Virtua (€7m turnover). This is Smile's first significant external growth transaction since Eurazeo PME entered its capital in May 2017.

Since July 1, 2017, Eurazeo PME has consolidated the **InTech Medical group**, the world leader in the field of manufacturing orthopaedic surgical instruments. In 2017, The group achieved revenue up +7% on a like-for-like basis. Its profitability has been greatly improved thanks to the new US operational facilities. Indeed, the US division accounts for most of the growth. In October 2017, InTech Medical acquired Pyxidis, a French company, manufacturer of sterilization boxes and trays for surgical instruments (€11m turnover).

Consolidated EBITDA of the investments stood at €151m, up +19% compared to December 31, 2016 on a reported basis, and +16% on a constant Eurazeo PME scope basis. Restated for the build-ups, the item rose by +11%. The margin rate is stable at 13%.

As of December 31, 2017, consolidated net debt of the investments stood at €580m, representing senior leverage of 3.9x their 12-month EBITDA.

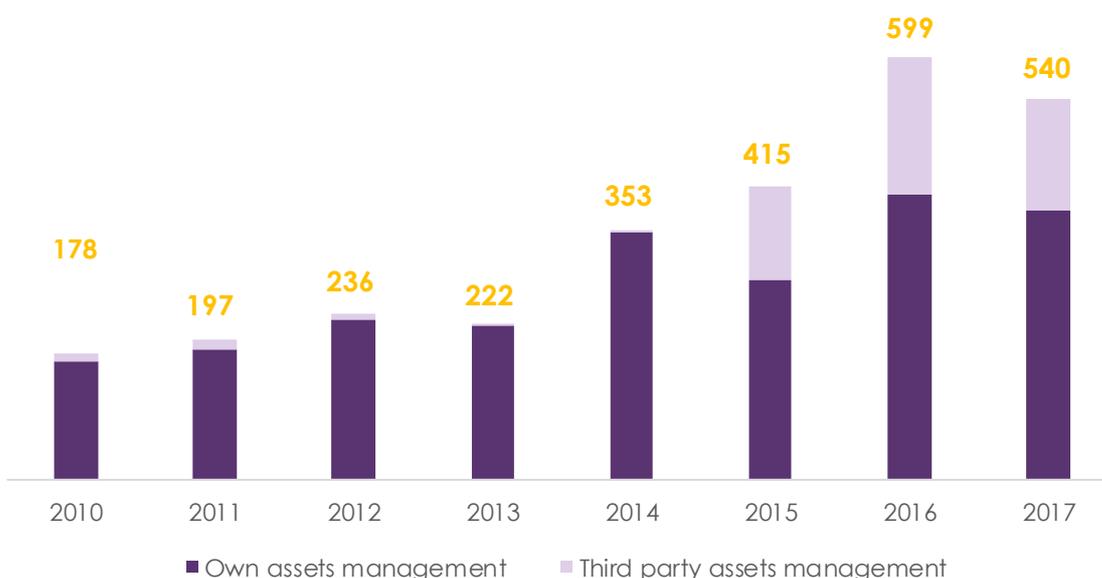
Revenues and EBITDA evolutions since 2010 are following (in €m):



V. NAV GROWTH OF +16%

As of December 31, 2017, assets under management amounted to €1191m, including €648m of non-called capital. The portfolio under management stood at €540m (including €158m for third parties), compared to €599m as of December 31, 2016. The increase is related to improved profits for the investments in the amount of €94m (partly related to the added value on Colisée sold 37% higher than the last NAV), scope additions (Smile and In'Tech Medical acquisition, build-ups financing and Colisée disposal) and early bond redemptions of Dessange International and Péters Surgical for a net total of €151m. On a comparable scope basis, the increase stood at +16% for the year.

NAV evolution since 2010 is (in €m):



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 €200m. 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 2017, Eurazeo PME generated €1 191m in consolidated revenues and accompanied the development of 10 companies: Dessange International, Léon de Bruxelles, Péters Surgical, Vignal Lighting Group, Flash Europe, MK Direct Group, Orolia, AssurCopro, Smile and In'Tech Medical. These companies are solidly positioned on their markets and led by experienced management teams

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