

## EURAZEO, NEW SHAREHOLDER IN MORIA ALONGSIDE ITS HISTORIC SPONSOR NAXICAP PARTNERS

Paris, September 5, 2024

Five years after its LBO with Naxicap Partners, Moria, a leader in ophthalmic microsurgery instruments and equipment, is renewing its trust in its sponsor and is welcoming the Nov Santé Actions Non Cotées Fund, managed by Eurazeo, as minority shareholder with the capital from this new LBO.

Founded in 1820, the Moria group designs, manufactures and commercializes equipment, micro-instruments and consumables for ophthalmic surgeons in hospitals. Moria's instruments enable surgeons to carry out ophthalmic procedures with high levels of precision and accuracy, thereby optimizing the safety of their operations. Moria covers the main surgical procedures (corneal, cataract, refractive and retinal) with a complete and innovative catalogue containing more than 2,200 products. Over half of its solutions are reusable, thereby reducing its environmental footprint.

Based in Bourbon-l'Archambault and with a second manufacturing facility in Padova, Italy, Moria has commercial subsidiaries in the United States, Japan, China and Italy, and benefits from a worldwide network of 180 distributors. 90% of the group's activity is based internationally, of which 20% in the USA and 20% in Asia.

With the wish to invest in the strategic refocusing on instruments, an ambitious re-deployment plan and an industrial reorganization of its French sites, the LBO led in 2019 by Naxicap Partners with its manager Bruno Chermette was a success. Moria's revenues subsequently increased from €30m to €55m and it became a recognized leader in its field, notably in corneal surgery. The double-figure increase in growth over the period was underlined by solid organic growth and through strategic external growth with the acquisition of the Italian company Alchimia, focused on gases and liquids for retinal and corneal surgery.

In a dynamic environment favorable to consolidation, the management team intends to accelerate its external growth strategy and extend Moria's expertise to new markets and deepen its existing offer, particularly in the United States and Europe. The company also intends to lead an ambitious innovation strategy to secure its position as leader. Its aim is to double its activity by 2028, excluding build-ups.

Given its potential for value creation, Naxicap Partners has chosen to organize a new LBO with Bruno Chermette and his team, and extend the pool to a specialized fund, Nov Santé, managed by Eurazeo, which is investing €35m. The financing has been completed by a new unitranche debt issued by Bridgepoint Credit.

**Angèle Faugier, Partner Naxicap Partners, said:**

“We acquired the majority stake in Moria in 2019 with its management team in a rather challenging context where we were counting on the brand’s value, including internationally, to assure good organic development but its industrial organization needed to be reworked and its R&D strategy deeply re-designed.

Bruno Chermette and his team demonstrated good management of these complex projects, and we were able to begin an external growth strategy which is proving to be very fruitful.

As such, we have chosen to remain the majority shareholder and to continue the strategy of reinforcing our specialties that bring high value, and our international presence.”

**Arnaud Vincent, Managing Director – Healthcare Eurazeo, said:**

“The Nov Santé Actions Non Cotées fund’s dedicated team, as well as the whole of the Eurazeo group, is particularly proud to support Moria’s management teams and its historic partner Naxicap Partners in the development of a French healthcare leader through this investment.

This commitment is completely in line with the role entrusted to us by France Assureurs and Caisse des Dépôts. By managing the Nov Santé Actions Non Cotées Fund, we finance SMEs and intermediate size companies and contribute to the development of the French healthcare sector.

Together, we aim to make Moria a true world champion, which will contribute to the attractiveness of French industry, and in the deployment of its innovations internationally.”

**ABOUT EURAZEO**

- Eurazeo is a leading European investment group with €35.4bn in diversified assets under management, including €24bn 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 13 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, Tokyo and Sao Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

**ABOUT MORIA**

- Moria is a French company founded in 1820. Moria designs, develops and manufactures products for the main ophthalmic surgical specialties:
  - Cataract surgery
  - Vitreo retinal surgery
  - Keratoplasty
  - Refractive surgery

- Moria has two production sites, one based in Bourbon-L'Archambault in the Allier district of France and the other in Padova, Italy, resulting from an acquisition made in 2022. In addition, Moria has offices in Massy Palaiseau, Essonne, France.
- Its total workforce comprises 240 employees. In 2023 revenues increased significantly and amounted to €55m. With its strong CSR strategy, the Group is committed to minimizing its environmental impact thanks to the reduction in its carbon footprint, whilst valuing ethics and human development, in line with its Ethics Charter.

## ABOUT NAXICAP PARTNERS

- As one of the top private equity firms in France, Naxicap Partners – an affiliate of Natixis Investment Managers – has €6.7bn assets under management. As a committed, responsible investor, Naxicap Partners builds solid, constructive partnerships with entrepreneurs so that their projects can succeed. The firm has 95 investment professionals spread across five offices in Paris, Lyon, Toulouse, Nantes and Frankfurt. For more information, visit [www.naxicap.com](http://www.naxicap.com)

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