

Turenne Capital Group invests in Cousin Medical Group alongside its managers

Wervicq-Sud, April 24th 2019 – Private equity leader Turenne Capital Group has acquired a €10.8 million majority stake in Cousin Medical Group, with an additional €1.2 million brought by Altur Investissement. The Turenne Santé team carried out the transaction through its Capital Santé 2 fund and the Nord Capital Investissement team based in Lille. Cousin Medical Group is a major French player in the market of implantable medical devices based on technical textile used for various surgical applications. This transaction will reorganise the Group's capital with the exit of the founding shareholders. The unchanged management team is reinvesting alongside financial investors and Dalle & Associés.

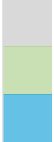
Built on the Cousin Group's long-established know-how, Cousin Medical Group was founded in 1995 and has since established itself as a reference in the market for medical devices based on technical textile. The Group generates a turnover of approximately €22 million and manufactures its proprietary implants and OEM products in its recent manufacturing unit in Wervicq-Sud.

Turenne Capital assists the Cousin Medical Group, alongside its current managers to boost its development with a focus on the organisation's key strengths: (i) the design and marketing of proprietary implantable medical devices in the most promising therapeutic areas, including spine and visceral applications and; (ii) grow the outsourcing and development of tailor-made products for third parties (OEM). The R&D effort will continue in order to supply a range of products that meets patients needs, always in compliance with the highest international regulatory standards (goal of achieving MDSAP certification, international randomised clinical trials, etc.).

Top executives François Tortel and François Henin remain at the helm of the group and have great ambitions for their team of 110 employees who have developed a solid experience in implantable functional textile for the surgical sector. The sales and marketing teams will bring in new members in France and abroad. The Group aims to penetrate the US market via partnerships. To date, Cousin medical devices are sold in around 60 countries. Significant investments to pursue both organic growth and external growth opportunities are under consideration.

This transaction will ensure the independence of Cousin Medical Group and the sustainability of this innovative and high value-added activity. The family holding Dalle & Associés, which took over the group in 2014, is reinvesting as a minority holder, thus confirming its support.

Capital Santé 2 professional private equity fund (FPCI) is hereby making its second investment. Capital Santé 2 is announced its first closing at €100 million in March and is still at the fundraising stage. Its strategy consists of growing SMEs and small & mid-market healthcare companies (ETIs), where manufacturers and sellers in the French medical device market show a strong potential for consolidation.



François Tortel (Chairman) and François Henin (CEO), Cousin Medical Group, explain: *“Cousin Biotech is a rare find from the North, an example of industrial reconversion in the field of textile. This transaction will provide the additional means we need to compete with the world’s leading firms. Our ambition is to grow the company and increase its strength in an area where regulatory and clinical stakes are immense. Our employees are very invested in this adventure, and together we will go to the next level.”*

Benoît Pastour, CEO, Turenne Capital Group, points out: *“Cousin Medical Group perfectly exemplifies the textile know-how of the Hauts-de-France region. With François Tortel and François Hénin, we have great growth ambitions in France and beyond, both for the existing range and for new products being launched. With Cousin Medical Group, Capital Santé 2 is making its second investment.”*

PARTICIPANTS

Investors	Turenne Capital Group – Benoît Pastour, Raquel Pires, Anne-Sophie Maes (Nord Capital Investissement) Altur Investissement – François Lombard, Bertrand Cavalié
Auditor and legal adviser	Lamartine Conseil – Olivier Renault, Gary Lévy, Raphaël Saulneron, Emilie Renaud, Diane Dubail, Charlotte Moreau
Financial audit adviser	Aequifi – Nicolas Pesson, Audrey Porté
Financial adviser	Adviso – Guillaume Capelle, Guillaume Baccam
Legal adviser to managers	Hepta Conseil – François Blanquart, Frédéric Boron
Legal adviser to assignors	Lévêque & Associés – André Lévêque, Marie-Albane Pamard
Financial adviser to assignors	Logion Finance – Pierre Siamer
Bank debt	Crédit Agricole Nord de France – Guillaume Calandre, Sylvie Lemaire, Adrien Westelynck

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ABOUT COUSIN MEDICAL GROUP





Medical developments in the Cousin Group's textile expertise resulted in the creation of the Cousin Medical Group. Its main subsidiary Cousin Biotech has for the past twenty years stood out as a renowned player in textile-based medical implants in three main sectors: abdominal surgery, spinal surgery and outsourcing for large international groups. With a very specific know-how and a high-end production system certified by the European, American and Asian regulatory authorities, the group offers surgeons technical and innovative products in response to the needs of a constantly evolving market, guided by the central tenet of significantly improving the patient's quality of life. The Group devotes more than 15% of its turnover to R&D and has a portfolio of 39 active patents. With a focus on the human element and employee development, the company today has 100 employees in addition to those at Cousin Bioserv and Cousin Endosurg, a total of 110 people and a turnover of €22 million, of which 75% is realised abroad.

www.cousin-biotech.com

ABOUT THE TURENNE CAPITAL GROUP

With more than €220 million in assets under management, including more than €100 million in the fundraising stage for the Capital Santé 2 private equity fund, Turenne Santé supports healthcare companies in their development and business handover.

The Turenne Capital Group, one of France's leading private equity firms, has assisted entrepreneurs for 20 years in their innovation, development and business handover projects. As an independent player, the group manages €1 billion as of 31 December 2018. Its teams, made up of 55 professionals, including 38 investors, are based in Paris, Lille, Lyon, Marseille and Metz, and assist more than 250 business leaders in the healthcare, hotels, new technologies, distribution or innovative services.

The Turenne Capital Group advocates for Socially Responsible Investing. It supports and leads the Béatrice Denys Foundation for Therapeutic Innovation, which rewards the most successful projects in French academic medical research under the aegis of the Fondation pour la Recherche Médicale.

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