



Press release

Paris, 8 October 2018

Bridgepoint acquires HTL from Naxicap

International private equity group Bridgepoint has acquired a majority stake in HTL, a specialist in the manufacture, marketing and innovation of hyaluronic acid (HA) and its by-products, from Naxicap. Naxicap will reinvest via a significant minority interest. Terms of the transaction have not been released.

Working with the management team and Naxicap, Bridgepoint intends to support HTL's international expansion and external growth strategy.

Created in 1992, HTL is based in Fougères (Ille-et-Vilaine, Brittany) and specializes in the manufacture and purification of hyaluronic acid. It has since diversified into research and development covering other biological polymers for the pharmaceutical and medical fields. HTL stands out from the competition because of its ability to obtain HA with an ultra-high molecular weight, which adds stability and effectiveness for injectable products prepared in the fields of ophthalmology, rheumatology or dermatology. It is also one of the few global manufacturers that can produce a significant volume of pharmaceutical quality HA. Many of the company's clients believe that HTL products offer the best quality on the market.

Managed by CEO Yvon Bastard and his team, the company now has over 110 employees and hopes to boost hiring. To further its expertise, HTL relies on its R&D department, which is dedicated to the production of new HA bi-products in four specialized laboratories.

HTL also wishes to accelerate its international development. To date, about 90% of the production is sold in Europe, of which approximately 25% in France. With its market leadership and loyal client base, HTL is perfectly positioned to pursue its robust growth.

Vincent-Gael Baudet, a Bridgepoint partner in Paris, commented: "We are pleased to partner with HTL, a company whose profile is very much in line with the investments we support. In the healthcare field, a sector where Bridgepoint's expertise is recognised, HTL enjoys a leading position in a high-growth market, with positive momentum in terms of supply and demand and unparalleled product quality. This is thanks to the remarkable drive of the management team and Naxicap. Our international network will be able to assist HTL with its global development, particularly in Asia and in North America, where we are already present."



HTL CEO Yvon Bastard added: “HTL is a world leader in the HA and by-products markets. Since 2017, Naxicap has provided outstanding support in the development, structuring and investments necessary to back our organic growth ambitions. The HTL management team will be supported by Bridgepoint’s experience and global network to accelerate its international development strategy and its positioning in terms of new therapies, while reinforcing its base with historical partners. The HTL employees are all proud of the work accomplished over the last 18 months and are eagerly looking forward to this new phase of development.”

Eric Aveillan, Naxicap Partners Managing Partner, continued: “We acquired HTL in February 2017 from the founding family as part of a Management Buy-In. During these first 18 months, the HTL teams have been able to unleash their potential and leverage their remarkable expertise thanks to the appointment of a new CEO (Mr. Yvon Bastard), the company’s professionalization and an ambitious investment and recruitment policy. The company has resumed growth, reporting a substantial revenue increase in the last fiscal year, thereby consolidating its position as sector leader. The arrival of a recognized shareholder such as Bridgepoint demonstrates the quality of the project and follows the long-term industrial interest of the company whose future growth is now primarily international.”

Current and past healthcare companies in Bridgepoint portfolios include Acteon, Care UK, Diaverum, Médipôle Partenaires, C2S Group and BALT (interventional neuroradiology).

About NAXICAP Partners:

One of France’s leading private equity companies, NAXICAP Partners is an affiliate of Natixis Investment Managers*. The fund manages 3.2 billion euros on behalf of a number of institutional investors.

A committed and responsible investor, NAXICAP Partners builds solid and constructive partnerships with entrepreneurs for the success of their projects. The company has 35 investment professionals and 5 offices in Paris, Lyon, Toulouse, Nantes and Frankfurt.

For more information visit: www.naxicap.fr

About Natixis Investment Managers*:

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of 26 specialized investment managers globally, we apply Active ThinkingSM to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis ranks among the world’s largest asset management firms¹ (€818.1 billion AUM²). Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France.

¹ Cerulli Quantitative Update: Global Markets 2017 ranked Natixis Investment Managers (formerly Natixis Global Asset Management) as the 15th largest asset manager in the world based on assets under management as of December 31, 2016.

² Net asset value as of March 31, 2018 is \$1.008 trillion. Assets under management (“AUM”), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM.



About Bridgepoint:

Bridgepoint is an international private equity firm. With €18 billion of assets under management and over €28 billion of capital raised to date, it typically focuses on acquiring well managed companies in attractive sectors helping companies and management teams by investing in expansion, operational transformation or via consolidating acquisitions.

The Firm operates four divisions:

1. – Bridgepoint Europe, which concentrates on middle market companies across Europe typically valued between €200 million and €1 billion. It has offices in Europe, China and the United States in Frankfurt, Istanbul, London, Luxembourg, Madrid, New York, Paris, Shanghai and Stockholm.
2. Bridgepoint Development Capital, a separate 'lower mid-cap' or smaller buyout and growth capital business which focuses on the acquisition of companies in the UK, France and the Nordic region, typically valued between €50 million and €150 million. In 2016 it raised a new £600 million fund, BDC III.
3. Bridgepoint Growth makes earlier stage growth capital investments in fast-growth smaller businesses, typically valued up to £30 million, seeking equity investment between £5 million and £15 million. It has a focus on the consumer, media, technology and business services sectors and in particular on companies utilising digital technologies to achieve transformational growth in their end-markets.
4. Bridgepoint Credit, an independent provider of private debt to European middle market businesses with ambitious organic and acquisitive growth strategies. It offer sponsor-backed and independent companies a range of financing structures including senior, unitranche and subordinated debt.

For more information visit, www.bridgepoint.eu

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