



naxicap
PARTNERS

Moria
Ophthalmic Instruments

Press release

Paris, le 10/09/2022

Moria Surgical acquires Italian company Alchimia Srl and consolidates its product range dedicated to the retina and the cornea

Moria Surgical, a manufacturer and distributor of high precision instruments and consumables for eye surgery, announces the acquisition of Alchimia Srl, a leading Italian player in retina surgery and keratoplasty.

Founded in 1993, Alchimia Srl is an Italian company specialising in the manufacture and distribution of ophthalmic products primarily used in retina surgery and keratoplasty (cornea transplantation), as well as for human tissue banks. With 30 years of expertise and research in the chemical, microbiological and pharmacological field dedicated to the eye, the group has developed a broad product portfolio (silicone oils, perfluorocarbons, dyes, etc.) distributed globally through a network of 60 distributors.

The group has a qualified R&D team working closely with KOLs and the scientific community to develop new products. With two production sites, the group generates nearly €10m in revenue.

With the acquisition of Alchimia Srl, Moria confirms its growth ambitions

Moria, a company recognised worldwide for its know-how in the manufacture of ophthalmic microsurgery instruments, supported by Naxicap since 2019, has taken a first step in its external growth strategy and confirmed its ambitions to expand in the retina and keratoplasty segment.

The launch of the ONE Retina product range in Japan this year and planned for the US in 2023, combined with the Alchimia product lines, should enable Moria to accelerate its expansion in this market segment, which is expected to grow at +5%-7% over the coming years.



The complementary fit of the product ranges and distribution networks of the two companies should also favour cross-selling and the development of their respective activities in new regions. The new group is expected to generate more than €45 million in revenue in 2022.

Bruno Chermette, Chairman and Chief Executive Officer of Moria: *“We are delighted to welcome the Alchimia team to our group. This acquisition allows Moria to rapidly expand its product offering in a market where surgeons’ needs are constantly and rapidly evolving. The acquisition of Alchimia also represents an excellent commercial opportunity”.*

Angèle Faugier, Associate Director and Member of the Management Board at Naxicap Partners: *“The acquisition of Alchimia is an important milestone for Moria. Following the group’s industrial reorganisation and commercial efforts to revitalise the brand, the group is taking a concrete step in its external growth strategy and, with Alchimia, rounds out its expertise in the posterior segment of the eye. Alchimia also enables Moria to strengthen its presence on the Italian market, as well as in other regions, thanks to the complementary fit of our distribution networks”.*

The transaction is financed by equity (brought by the management team and Naxicap) and debt, with additional financing provided by LGT.

Implementation of the strategy initiated in 2019

Since the LBO of Moria in 2019 by Naxicap Partners, Bruno Chermette and his management team, Moria has embarked on a development strategy based on two pillars: an active buy-and-build strategy and an improvement in operational performance.

After the successful industrial reorganisation (grouping of the two industrial sites and creation of a new cleanroom) carried out after the acquisition by Naxicap in 2019, sales were sharply boosted, notably thanks to the launch of new product ranges. In 2022, Moria Surgical targets revenue of more than €35 million through its subsidiaries in the US, France and Japan and its network of around a hundred distributors, positioned on the four types of surgery addressed by the group.

The completion of the Alchimia Srl acquisition is a first step in the external growth strategy of the group, which remains open to other opportunities. Other targets are currently being studied.



Contacts :

- | **Moria** : Bruno Chermette, Charles Myotte
- | **Naxicap Partners** : Angèle Faugier, Virginie Lambert, Marine Bussienne, Ludovic Blachon
- | **Moria - Conseils Juridiques** : Chiomenti (Antonio Sascaro, Umberto Previti, Margherita Pittori), Chatelain Law(Pierre Chatelain, Camille Tauziède), Lamartine Conseils (Cédric Sapède, Bertrand Hermant, Gibril Douibi)
- | **Moria – Due Diligence Financière** : New Deal Advisory (Guido Pelissero, Andrea Bertipaglia)
- | **Moria – Conseil M&A** : Potomac Transactions (Sébastien Drouot, Thomas Méléard)
- | **Financement** : LGT (Guillaume Claire, Alix Jariel)

About Naxicap Partners:

As one of the top private equity firms in France, **Naxicap Partners** – an affiliate of Natixis Investment Managers* – has €5.7 billion in 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.fr/en

About Natixis Investment Managers*:

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 20 active managers. Ranked among the world's largest asset managers¹ with more than \$1.1 trillion assets under management² (€1.1 trillion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Épargne retail networks. Natixis Investment Managers' affiliated investment management firms include AEW; AlphaSimplex Group; DNCA Investments;³ Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seeyond; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. Not all offerings are available in all jurisdictions.



For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various U.S. registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

1 Cerulli Quantitative Update: Global Markets 2022 ranked Natixis Investment Managers as the 18th largest asset manager in the world based on assets under management as of December 31, 2021.

2 Assets under management ("AUM") of current affiliated entities measured as of June 30, 2022 are \$1,156.7 billion (€1,106.7 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

3 A brand of DNCA Finance.

About Moria Surgical:

Founded in France in 1820. MORIA is one of the most recognized companies for its know-how in the manufacture of instruments for ophthalmic microsurgery, equipment for refractive surgery and transplant surgery.

Through its three subsidiaries (USA, Japan and China) and a network of more than 80 distributors, MORIA has partnered with experts in their fields around the world to improve and develop instruments and devices to perfect surgical techniques.

The group has always wanted to break down technological barriers to offer products as close as possible to the needs, and thus to accompany in the evolution of the surgical techniques in ophthalmology.

With our expertise of 200 years of expertise, all our instruments are designed, manufactured and finished by hand in France. MORIA is a human-sized company and dedicates part of its activities to support the education of ophthalmologists.

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