

TCR takes a majority stake in IN'TECH MEDICAL to accompany its development.

Paris, September 25, 2012,. In'Tech Medical, the European leader in orthopedic surgical instruments for the spine, brings TCR and its co-investor, Arkea Capital Investissement, into its capital to accelerate its development.

The company, founded in 1999 by Alain Degrave and Jean-Luc Malpièce, does nearly 30M€ (38 M\$) of turnover today and employs 280 people across four different sites : three in France (Rang-du-Fliers, Toulon, Annecy) and one in the United States (Memphis, Tennessee). In'Tech Medical, produces more than 200 000 custom-made instruments and implants per year. The company has experienced a constant growth of 15 % per year over the past three years due to its expertise in the spine segment, its know-how and its capacity to innovate complex products, which is recognized by the biggest OEM, coupled with a unique " one-stop shop " offering of technical products and value-added services.

The founding shareholders and the management team who accompany TCR Capital intend to take advantage of these new financial means to leverage the development of the company across three major axes: the increase of export activity which already represents half of the current turnover, the extension of the product offering: both in terms of product range and services to strengthen the one-stop shop offering and finally, the penetration of new orthopedic segments. "The market for orthopedic manufacturing is becoming more organized and our customers are more and more seeking for partners able to support them in their innovation and bring them complete solutions while strictly meeting the regulatory requirements. The arrival of TCR Capital combined with In'Tech Medical's strong expertise developed over the last 12 years, will allow us to accelerate our international development strategy and offer more products and services in order to better satisfy our customers " declares Laurent Pruvost who becomes the new President after 12 years as Sales Director.

This strategy will be supported by a strengthening of the commercial resources and the industrial facilities while seeking acquisition opportunities to complete its range of products and its geographical coverage. "TCR Capital quickly grasped our strategic vision and stood out as the best partner to join us in such a development " declare Jean-Luc Malpièce, founder of In' Tech Medical.

The orthopedic instruments market, and more particularly the spine segment, is growing steadily worldwide, bolstered by the constant improvement of implants and surgical techniques and by the extension of a target population, given the ageing of the population and the increase in obesity. "Most of the OEMs in the orthopedic field have outsourced the manufacturing of ancillary products to small-sized subcontractors who have not kept up with the consolidation of their customers. In this very fragmented market, we intend to accompany the company and its management to make platform for consolidation" declares David Robin, Partner of TCR Capital.

Founders advisors : Potomac Capital Conseil – Sebastien Drouot

TCR Capital was advised by Leonardo and Co.

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Participants :

TCR Capital : David Robin, Laurent Catry, Fabien Bernez - **Arkea Capital** : Cyril Miller, Etienne Simonnet – **Investors' advisers** : **Financial adviser** : Leonardo (François Rivalland, Nicolas Segretain); **Financial Due diligence** : Deloitte TS (Cyril Stivala, Thomas Fisher), **Market** : Arthur D.Little (Frederic Thomas, Guillaume Warnan), **Tax** : TAJ (Arnaud Mourier) ; **Legal** : SJ Berwin (Maxence Bloch, Pierre-Louis Sevegrand, Mathieu Terrisse, Olivier Vermeulen) – **Vendors' advisers** : **Financial adviser**: Potomac (Sébastien Drouot) ; **Legal** : Dechert (Anne Laure Marcerou, Bruno Leroy) – **Managers' adviser** : Dargent Avocats (Alexis Dargent, Pierre-Alexis Moreau) – **Debt Providers** : **Mezzanine** : Idinvest Partners (François Lacoste, Nicolas Nedelec) ; **Senior Debt** : lead arranger and Agent, Société Générale (Eric Pellan) ; joint arranger, Crédit Agricole Nord de France (Anne-Sophie Parguey) ; participant, Caisse d'Epargne (Bertrand Sgard) ; **Legal advisers: Senior providers**: Paul Hastings (Mounir Letayf), **Mezzanine** : Nabarro & Hinge (Jonathan Nabarro)

About TCR Capital

TCR Capital is an independent private equity partnership operating in the middle market and managing some €M 300 in commitments. TCR invests in leading industrial and service businesses with high-growth potential. The Funds managed by TCR have a clearly defined objective of investing in middle market buyout opportunities (companies with sales €M 20 - €M 200) where TCR can add value post-investment, particularly where there are build up opportunities and in corporate spin-out situations. TCR's concentrated portfolio investment policy ensures the management team has the necessary resources to grow the business, with TCR providing sufficient funds and time to allow the company to reach its full potential. TCR Capital is controlled by its investment team, who in turn is responsible for all investment and divestment decisions and ensures a rapid execution capability. www.tcrcapital.com