

PRESS RELEASE



FIRST INVESTMENT FOR THE EURAZEO CHINA ACCELERATION FUND

Paris, 27 July 2020

Eurazeo is pleased to announce an €80 million investment by the Eurazeo China Acceleration Fund (ECAF) in DORC (Dutch Ophthalmic Research Center), one of the world's leading specialists in the area of vitreoretinal surgery.

This investment is the first for the fund, whose aim is to invest alongside Eurazeo in French and European companies active in sectors with high growth potential in China and to accompany them in pursuing this strategy. The amount corresponding to this investment was previously carried on Eurazeo's balance sheet pending the establishment of the fund. This syndication has no impact on the other funds managed by Eurazeo, and in particular Eurazeo Capital IV, which is also an investor in DORC. At present, Eurazeo provides 50% of ECAF's commitments. The positive impact on Eurazeo's cash position is therefore €40 million.

A Eurazeo Capital portfolio company, DORC designs, manufactures and distributes disposable and reusable instruments, liquids and machinery for ophthalmic surgery and specifically those used in vitreoretinal procedures. Recognised for its innovation, the company serves over 5,700 surgeons across 80 countries. Backed by a staff of about 500, DORC enjoys solid market positions in Europe and the United States. In 2019, DORC generated revenues of €135 million.

In connection with this investment by the Eurazeo China Acceleration Fund, the company will gain access to the networks of local experts built up by China Investment Corporation, BNP Paribas and Eurazeo, the fund's three partners. DORC will be able to ramp up its expansion in China, where growth in the vitreoretinal surgery market is expected to be in the range of 15% to 20% in coming years. The fund has already contributed to the creation of an advisory committee, composed of renowned Chinese surgeons, which will assist DORC with its market entry and help with the development of an offer designed to meet specific local needs.

By successfully entering the Chinese market directly or through acquisitions, DORC will become an even stronger global player in vitreoretinal surgery.

About Eurazeo

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