

**PERMIRA FUNDS TO ACQUIRE CORIN  
A LEADING ORTHOPAEDIC COMPANY**

*New funding to fuel the next stage of Corin's development after 5 years of outstanding growth*

London, 9 May 2018 – Global investment firm Permira and Corin Orthopaedics Holding Ltd (“Corin”), one of the fastest growing orthopaedic firms, today announced that a company backed by the Permira funds has signed a definitive agreement to acquire a majority stake in Corin from DeA Capital Alternative Funds SGR (controlled by DeA Capital Group), Hunt Capital, IP (Investimenti e Partecipazioni) and other investors, for an undisclosed sum. The investment provides substantial new funding to fuel the next stage of Corin's development after 5 years of outstanding growth. Chief Executive Stefano Alfonsi and the management team will continue to lead Corin and will remain significant investors in the Company alongside the Permira funds.

Headquartered in Cirencester, UK, Corin is an international orthopaedic company with a direct presence in a majority of the world's orthopaedic markets and a track record of strong double-digit growth. Corin aims to revolutionise orthopaedics by gaining, understanding and sharing insight at every stage of the arthroplasty experience. This unique combination of shared knowledge and clinically-proven implants delivers better outcomes and maximise healthcare value for patients, surgeons and healthcare providers.

Permira identified Corin as an attractive med-tech investment opportunity based on:

- A very large orthopaedic implant market (\$17.5bn) growing at 3% - 5% per annum as a result of increasing healthcare expenditures driven by long-term trends including a growing ageing population, more active elderly people and increasing obesity levels;
- Challenger Original Equipment Manufacturers (OEMs) gaining market share in the orthopaedic industry through better product innovation, focus on customer service and enhanced software including positioning, patient monitoring and robotics;
- A robust and scalable international platform with actionable organic and M&A growth opportunities;
- A high-quality and experienced management team with a clear vision for the business.

**Stefano Alfonsi, CEO of Corin, commented:**

“We are delighted to partner with a leading investment firm like Permira to support us in achieving our ambitious growth plan. In the last five years we have laid the foundations for Corin to become a very competitive player in the orthopaedic industry. We are ready and excited for Corin's future. I would like to thank our team for all their hard work which has been critical to the company's success over the last 5 years and will be even more critical for the future.”

**Silvia Oteri, Partner in Permira's Healthcare Team, added:**

“We are extremely excited to support Stefano Alfonsi and his outstanding management team in the next phase of Corin's development. We have been following the orthopaedic industry for a long time and have been impressed by the rapid growth of challenger innovative companies like Corin. Since 2012, the Company has transformed from a basic orthopaedic manufacturer into a fast-growing international software-led orthopaedic-implant designer. We look forward to working with the team, and drawing on our significant healthcare and technology experience, to help the company capture further growth opportunities.”

Permira has an established track record of successfully partnering with market leading healthcare businesses, having deployed circa €1.5 billion of equity in the sector to date. The announced acquisition of Corin marks the Permira funds' first investment in the orthopaedics' market and 14th investment in the healthcare industry since inception.

Other recent healthcare investments have included: I-MED Radiology Network, the largest provider of diagnostic imaging services in Australia; LSNE a lyophilization contract manufacturing pharma specialist; Althea, a leading integrated provider of healthcare technology; Atrium Innovations, a global leader in the manufacturing, development and commercialisation of innovative, science-based health and nutrition products; PHARMAQ, one of the world's leading manufacturers of vaccines and therapeutic products for the aquaculture industry and Creganna Medical, a global leader in the design and manufacture of "minimally invasive" surgical devices.

The transaction is expected to close in July 2018 following Antitrust approvals. The fund's equity for the investment came from Permira's dedicated global buyout fund Permira VI (€7.5bn, 2016). Following the completion of this investment, Permira VI will be circa 50% deployed.

Rothschild acted as financial advisers and Osborne Clarke as legal advisers to Corin. The Permira funds were advised by Vitale & Co, financial advisers, and Latham & Watkins LLP, legal advisers.

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**Media Contacts:**

**For Corin:**

Elvio Gramignano, Global Strategic Marketing Director  
+ 44 (0) 1285 884725  
+ 44 (0) 7769 883 675

Rob Ashwell (Lucent Communication)  
+44 (0) 7800 515 001

**For Permira:**

Noémie de Andia, Global Head of Communications  
+44 207 632 1000  
Noemie.deAndia@permira.com

James Olley (Montfort Communications)  
+44 203 770 7909  
jolley@montfort.london

**About Corin**

Since its inception, Corin has led the way in orthopaedic innovation — providing a faster, positive and more assured return to quality of life for people all over the world. Today, as a dynamic, growing, global business, Corin's approach is revolutionising orthopaedics. We offer a unique combination of clinically-proven hip, knee, ankle and shoulder solutions and world-leading technologies that enable patients, surgeons and healthcare providers to connect more closely than ever. The deep insight we gain, understand and share at every stage of the connected orthopaedic experience leads to advanced, patient-specific solutions that exceed expectations, maximise value in healthcare and positively impact lives.

## **About Permira**

Permira is a global investment firm that finds and backs successful businesses with growth ambition. Founded in Europe in 1985, the firm advises funds with a total committed capital of approximately €32 billion. The Permira funds make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. Over more than three decades, the Permira funds have made over 200 private equity investments in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology. Recent announced and completed investments from Permira VI include: Allegro, Alter Domus, Cisco's Service Provider Video Software Solutions, Diversitech, Duff & Phelps, Cybersecurity and cloud software distributor Exclusive group, I-Med Radiology Network, LSNE, La Piadineria and Schustermann & Borenstein. For more information visit [www.permira.com](http://www.permira.com).