PRESS RELEASE

Capzanine finances MBA, the Spanish leading orthopaedic prostheses and trauma products distributor, with a €25m unitranche. This is Capzanine's first investment in Spain

The transaction aims to support MBA's management team and its sponsor, Alantra, in the execution of the company's growth plans in Spain, Portugal, and Italy

Paris, 23 january 2018 - Founded in 1988 in Asturias, Spain, MBA is the leading distributor of orthopaedic implants and complementary products in Spain and Portugal under the MBA and Bioser brands. The company differentiates from competition by its wide and innovative range of products, its qualified and specialized sales team, and its surgeons-focused strategy. MBA has also the widest capillarity of the market in Iberia and Italy thanks to its network of local offices.

Capzanine's main investment fundamentals in MBA are the company's well-established leadership position and its confidence in Alantra (majority shareholder) and in the management team of the company, led by Carlos Marina. This €25m unitranche facility will allow MBA to reorganize its capital structure and to finance its growth plans, whose basic pillars are the commitment to provide a differential service to the healthcare sector professionals and to efficiently management its portfolio, betting on innovative and high value-added products.

José Tomás Moliner, Capzanine's Country Head of Spain, commented: "MBA has a top-level management team that has been able, with the support of Alantra, to consolidate the company's position as the undisputed leader in the distribution of prostheses and surgical material in Iberia and Italy. This is an industry Capzanine knows well thanks to our multiple investments in the sector. "

Laurent Bénard, General Manager of Capzanine, added: "We are very pleased to partner with MBA as the first transaction of our private debt fund in Spain. Capzanine has a strong interest to keep investing in the Spanish mid-market and support growing companies, via both our Private Debt and our Private Equity funds. "

Carlos Marina, CEO of MBA, explained: "MBA's financial health has allowed the company to perform this refinancing. This transaction has 2 main advantages for the group: first, it will allow MBA's management team to focus on operations, growth and profitability, and second it will allow the company to leverage on Capzanine's experience in this sector.

List of participants

- Investor: Capzanine (José Tomás Moliner, Guillaume de Jongh, Jorge Antón)
- Compnay and Sponsor: MBA (Carlos Marina, Rufino Treviño) and Alantra (Mariano Moreno, Jaime Codorníu)
- M&A adviser to the Company: Akerton (Francisco Camacho, Rodrigo Imaz, Carmen Florido)
- Capzanine legal counsellors: Goodwin (Arnaud Fromion, Laurent Bonnet) y Araoz y Rueda (Rafael Bazán)
- MBA and Alantra legal counsellors: Dentons (Jabier Badiola, Luis Belart, Ignacio Fernandez)
- Due Diligence: EY (Pedro Rodríguez, Rafael Albarrán, Francisco Aldavero, Anca Butoi)

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About Capzanine

Founded in 2004, Capzanine is a European independent private investment management fund. Capzanine supports businesses in their quest for growth, providing financial and industrial expertise to help them achieve success in their development and transfer phases. Capzanine delivers flexible long-term financing solutions to SMEs and mid-cap companies. Depending on the circumstances, Capzanine invests as a majority or minority shareholder and/or as a private debt provider (mezzanine, unitranche, senior debt), in unlisted small and mid-cap companies with an enterprise value of 30 million to 400 million euros. Although broad-based, Capzanine more particularly supports strong value-creating companies in the healthcare, technology, food and services sectors. Based in Paris and run by its partners, Capzanine currently has €2.5 billion in assets under management. Its most recent investments include: FitnessPark, Acteon, MCA, Tessi...

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