

Keensight Capital sells its stake in LDR

Keensight Capital, a leading player in European Growth Private Equity, announces that it has completed the full sale of its stake in LDR, world market leader in next generation spinal implant devices.

Keensight Capital has supported LDR's strong growth alongside its managers by helping the company both establish itself in the United States and bringing about the best possible conditions for marketing its innovative spinal implants, leading up to its successful IPO on the Nasdaq in October 2013. Over the past 3 years, the company's turnover has increased from 91 million dollars in 2012 to 141 million in 2014. Beginning its flotation with a valuation of 450 million dollars, LDR passed the milestone of a billion dollars of market capitalization in February 2015.

For Pierre Rémy, Managing Partner at Keensight Capital:

"We are particularly proud to have partnered for LDR's success story with the founding managers Christophe Lavigne, Hervé Dinville and Patrick Richard, as well as with their talented teams. The successful internationalization of the company demonstrates the relevance of our investment strategy, which is based on creating value through profitable growth across innovative business sectors. Keensight's DNA, closely linked to the entrepreneurial and industrial background of its founders, is to contribute as actively as possible to the development of the business projects which we support. In LDR's case, we are extremely happy to have helped the company successfully conquer the American market, where LDR very quickly established its footprint. Receiving FDA approval for its artificial cervical disc developed by the company as well as the successful IPO on the Nasdaq represented two significant stages in the company's history. Today, LDR generates over two thirds of its revenues in the United States and is in a very strong position to continue its remarkable growth story going forward."

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Founded in 2000 in Troyes, LDR manufactures, develops and markets implantable spinal devices based on minimally-invasive surgical technology for the treatment of patients suffering from vertebral problems. LDR offers a range of innovative medical solutions, including its flagship product Mobi-C, which received approval from the Food and Drug Administration (FDA) in 2013: this cervical disc prosthesis is used to replace damaged discs in the vertebral column while helping to maintain the mobility of the spine.

With LDR, Keensight Capital has carried out three exits over the last months, including Octo Telematics, a major player in telematics services for the automotive market, and FircoSoft, the world leader in software solutions for filtering banking transactions.

These three last exits have allowed Keensight Capital to generate a multiple of 5 times the initial amount invested for its investors.

In the health sector, Keensight recently invested in Menix, the inventor and world leader in dual mobility hip prostheses.

Since its creation 15 years ago, the team has invested in 38 companies and carried out 28 exits. The companies in its portfolio have reached an average annual growth rate of 24% over the last 5 years and all investments made since the team's creation have generated an overall IRR of over 40%.

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About Keensight Capital

Keensight Capital is a leading European Growth Private Equity firm managing funds backed by European institutional investors. Keensight Capital targets first-class international projects to finance organic growth or build-up strategies, or to cash out existing shareholders. Specific sectors of interest include Information Technology, Healthcare, and Energy. In each of these sectors, our team provides insights and expertise through its entrepreneurial and operational background and its access to a worldwide network built over the past 15 years.

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