



## **CRÉDIT MUTUEL EQUITY, EURAZEO, AND BPIFRANCE JOIN FORCES WITH BNP PARIBAS DÉVELOPPEMENT TO SUCCEED ARDIAN IN SUPPORTING THE FAMILY-OWNED PROTEOR GROUP \***

Paris, September 22, 2025

**Proteor welcomes Eurazeo – through its Nov Santé Actions Non Cotées fund – and Crédit Mutuel Equity to its capital, alongside Bpifrance and BNP Paribas Développement, which is reinvesting in the transaction, as Ardian, a minority shareholder since 2021, exits.**

**A recognized player in the orthopedics market, the family-owned company led by Edouard Archambeaud (4th generation of the Pierron family) has a turnover of nearly €170 million and employs 1,100 people. Majority-owned by the founding family group, Proteor aims to accelerate its development in France and internationally, while preserving its independence and remaining faithful to its mission of improving patient autonomy and quality of life.**

Founded in 1913 in Saint-Apollinaire (Côte-d'Or), Proteor has become one of the leading players in the design, manufacture, and distribution of external prostheses, mainly for the lower limbs. The company is also recognized for its software suite and 3D printers that assist orthopedic technicians.

Historically specializing in the operation of a network of orthopedic technicians centers, whose level of service and quality is widely recognized, the Proteor group has gradually diversified into the development and manufacture of prostheses, thus positioning itself across the entire value chain.

The group operates five production sites (in France, Germany, and the United States) and a network of nearly 100 orthopedic centers (including 85 in France), enabling it to meet the needs of its customers worldwide. Led by Edouard Archambeaud, a member of the founding family and a key player in family management committed to compensating for disability and promoting patient autonomy, Proteor works to improve patient comfort with innovative and sustainable products. The group is also actively engaged in innovation, notably with solutions such as Quattro, Synsys, and its digital suite.

Proteor's development and ambitions are supported by a global market for prosthetics and orthotics that is constantly growing and evolving. Demand is driven by the development of innovative technological solutions that contribute to greater comfort and a more tailored response to patients' needs.

Thanks to its recognized expertise in lower limb prosthetics, its capacity for innovation, and the quality of its industrial facilities, the Proteor group, supported since 2021 by Ardian and BNP Paribas Développement, has experienced remarkable growth, particularly in the United States.

Eurazeo, Crédit Mutuel Equity, Bpifrance, and BNP Paribas Développement, alongside the management team, will support the Dijon-based group's international development, both in its



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innovation strategy and in external growth opportunities, while preserving the family shareholding structure.

**Edouard Archambeaud, CEO of Proteor explains:**

"Our mission remains unchanged: to improve patients' independence and quality of life. With our new partners, we will accelerate our international development and our capacity for innovation to transform our sector through digital technology and ever more effective solutions"

**Minorie Nollet of Crédit Mutuel Equity adds:**

"This wonderful family business, led by a strong management team, has strong values and has demonstrated its agility by diversifying into the design and manufacture of high value-added external prostheses, thereby moving up the value chain and expanding its international footprint. With a solid technological lead in the digital market, Proteor has all the qualities to become a leading global player. We are delighted to support the management of this innovative group with a strong social impact,"

**Asnen Cassam-Chenai, Director - Healthcare at Eurazeo said:**

"We are proud to support Proteor, a century-old French family business with a strong focus on people. Its ability to innovate in a rapidly changing sector and its direct impact on patients' quality of life are fully in line with the fund's mission. By supporting Proteor, we are helping promote a strategic French industry on a global scale and respond to major public health challenges,"

**Alexis Saada, Head of Growth & Senior Managing Director, and Frédéric Quéru, Managing Director Growth, Ardian said:**

"Supporting Proteor through this phase of development has been an enriching experience. Working alongside management and family shareholders, we have backed an ambitious international growth strategy, illustrated by the acquisition of a major asset in the United States and a significant investment program (industrial, R&D, digital), while promoting strong external growth momentum. This journey illustrates Proteor's ability to combine innovation, operational excellence, and societal impact, and to establish itself among the global leaders in its sector. We thank the teams for their trust and are happy to pass the baton to new investors for the next phase,"

*\* This transaction remains subject to approval by the relevant competition authorities.*



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## ABOUT EURAZEO

- Eurazeo is a leading European investment group with €36.8 billion in diversified assets under management, including €27,5 billion on behalf of institutional and retail clients through its private equity, private debt, real estate and infrastructure strategies. The Group supports more than 600 mid-market companies, leveraging the commitment of its 400-strong workforce, its in-depth sector expertise, its privileged access to global markets through 13 offices across Europe, Asia and the United States, and its responsible approach to value creation based on growth. The company's institutional and family shareholding structure, and its solid financial structure, ensure its long-term viability.
- Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore, Tokyo and São Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

## ABOUT DE CREDIT MUTUEL EQUITY

- Crédit Mutuel Equity is the Private Equity arm of Crédit Mutuel Alliance Fédérale and carries out venture capital, growth capital and buyout activities.
- Crédit Mutuel Equity supports business leaders at all stages of their companies' development, from seed phase to buyout, by providing them with the means and the time required to implement their transformation plan. Crédit Mutuel Equity brings together a network of over 350 business leaders and entrepreneurs who share similar belief and can benefit from one another's experience, no matter the nature of their challenges. From its own funds (€5 billion), Crédit Mutuel Equity finances investments tailored to the time horizons and growth strategies of the companies, whether in France, Germany, Switzerland, Belgium or Canada.
- For more information: [www.creditmutuel-equity.eu](http://www.creditmutuel-equity.eu)

## ABOUT BNP PARIBAS DEVELOPPEMENT

- BNP Paribas Développement is an independent subsidiary of BNP Paribas which has for more than 37 years taken minority stakes in successful SMEs to support their growth and secure their long-term development by facilitating their transmission. In 2016, BNP Paribas Développement set up a team which specializes in investing in Innovation-oriented companies, from the provision of seed capital through all subsequent funding rounds, with the aim of supporting the growth of high-potential startups. In addition to providing the financial resources that permit stability, BNP Paribas Développement's mission is to assist management teams in carrying out strategic medium-term projects. As a minority shareholder we provide our partners with appropriate governance without interference in day-to-day management. They also benefit from the strength of a leading banking group and the experience of a partner with more than 600 diversified investments, including 80 startups.
- <https://www.bnpparibasdeveloppement.com> | LinkedIn



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## ABOUT BPIFRANCE

- Bpifrance Investissement is the management company that handles Bpifrance's equity investments. Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).
- For more information, please visit: <https://www.bpifrance.com/> Follow us on LinkedIn and on X: @Bpifrance - @BpifrancePresse

## ABOUT ARDIAN

- Ardian is a world-leading private investment firm, managing or advising \$180bn of assets on behalf of more than 1,850 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

## **Advisors involved in the transaction**

### Advisors to exiting shareholders:

- Legal: McDermott Will & Schulte (Diana Hund, Herschel Guez, Jordan Ohayon)

### Advisors to sellers:

- Natixis Partners (Francois Rivalland, Joseph El Khoury, Louis-Martin Dufay, Mateo Salmon)
- Natixis Partners – Debt Advisory (Patrice Raulin, Gabriel Besnard)
- Financial VDD: Eight Advisory (Christophe Delas, Emir Montacer, Arnaud Gaudeneche, Vincent Aubanel, Mohamed Benkhalaf)
- Strategic VDD: Cepton Strategies (Camille Bertin, Matthias Bucher, Kenza Alami, Fiona Le Gaonac'h, Guillaume Bordino, Eva Chatry)

### Family & management advisors:

- Mayer Brown (Vincenzo Feldmann, Jean-Philippe Coiffard, Christopher Laloz) ;
- Kelten (Antonin Thel, Sonia Alami, Alexia Artigas)

Investors:

- Crédit Mutuel Equity (Minorie Nollet, Antoine Cucciaioni, Quentin Deliry, Alexandre Trotignon)
- Eurazeo (Asnen Cassam-Chenaï, Auriane Badina, Nicolas Lelièvre)
- Bpifrance Investissement (Ronan Lefort, François Vertier)
- BNP Paribas Développement (Gilles Poncet, Florence Bordesoulle, Sitti-Nouria Maliki)

Investor advisors:

- Legal: Arvest Avocats (David Merlet), HSFK (Sergio Sorinas), DLA (Sonia de Kondserovsky, Thomas Priolet, Fanny Combourieu, Sarah Gardes, Marion Abecassis)
- Financial due diligence: Oderis (Maxime Girard, Alexis Floren), KPMG (Mathieu Schohn, Romain de Bisschop, Omar Abid)
- Legal, social, and regulatory due diligence: LMT Avocats (Cristian Rawlins, Ghislaine Issenhuth, Thierry Cheymol, François-Xavier Quisefit, Arnaud Gundermann)
- Strategic due diligence: Roland Berger (Anne Moore, Thilo Kaltenbach, Julien Gautier, Charles Colrat, Yasmina Ghoulam)
- Tax due diligence: Arsene (Charles Dalarun, Franck Soucaze)
- ESG due diligence: KPMG (Nicolas Cottis)

Exiting financial shareholder:

- Ardian (Alexis Saada, Frédéric Quéru, Léa Wolff)

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