

Thuasne acquires US company Knit-Rite, Inc. and its division Therafirm

Thuasne, major player in medical devices in Europe, continues its development with the acquisition of the US-based company Knit-Rite, specialized in medical textiles, and its Therafirm division, dedicated to compression.

The Thuasne Group thus reinforces its position in the United States initiated with the acquisition of Townsend Design in 2011, then of Quinn Medical in 2016. Thuasne has since served the US O&P market with a broad range of orthopedic bracing technologies. This is Thuasne's 4th and largest acquisition in the United States in 10 years.

This acquisition is based on strong and structuring common points between the two companies:

- Thuasne and Knit-Rite themselves design the devices they develop and put on the market, with comprehensive, controlled and proven know-how.
- The two companies have always had an integrated industrial strategy, allowing them to master all stages of manufacturing and to align all the expertise in their specialty.
- Their capacity for innovation, with a large number of patents filed each year, provides technological superiority that is useful to the patient.
- Thuasne and Knit-Rite are both specialized in medical compression in the treatment of venous disease and of lymphedema. They master the patient journey and benefit from the recognition of international scientific communities in vascular and lymphatic pathologies.

In addition, with this acquisition, Thuasne opens up to a new market: devices for orthopedic prosthesis (post-amputation prosthetic socks & prosthetic textile interfaces), with a significant market leading position in the United States.

Elizabeth Ducottet, Thuasne Group Chairman and CEO stated "This acquisition confirms the ambition for the Thuasne Group to have a global presence in both the phlebology and lymphology treatment categories, with compliance in each geographic specification (CE, FDA). Thuasne's expertise in French and German standards, with confirmed proven efficacy of bandage and stocking treatment, complimented by Knit-Rite's knowledge in the US standards, gives us the capacity to provide solutions for patients globally."

Delphine Hanton, Thuasne Group CEO, to add "With this acquisition, we are optimizing our resources, our visibility and our managerial organization in the United States. We salute the work accomplished by Mark Smith and the Knit-Rite management team over the last 15 years which will engage the Thuasne Group in developing projects with the same spirit of excellence. As a family-owned French mid-sized company, we will rely on the local management teams and on their expertise to reinvest and develop the bases that were integrated by this acquisition."

Thierry Arduin, President of Thuasne USA remarked “The combination of Knit-Rite and Therafirm with Thuasne both enhances the ability to serve the orthotic and prosthetic profession in the US and abroad, and provides a solid platform via Therafirm to expand the range of medical compression technologies to the global vascular and lymphology communities.”

Mark Smith, CP(r), Knit-Rite majority selling shareholder, stated, “I am so proud that Knit-Rite and Therafirm have served patients, practitioners, and our profession with excellence for over 98 years, three generations, and in 50 countries. It has been a tremendous blessing to be part of my whole life. In this light, I am extremely pleased we have the opportunity to pass the torch to Thuasne as a sixth generation patient driven company which likewise serves both the O&P and compression markets. It’s a match from heaven that will ensure our customers and over 170 associates an exciting future, through commitment to patient solutions and expanding presence for the clinical professions we both exist to serve.”

Chris Vering, the succeeding CEO of Knit-Rite/Therafirm said “We look forward to this new season as part of Thuasne, a company with a similar culture to ours, as we continue our growth in O&P, medical compression and the various medical markets we serve worldwide. It has been an honor to work and partner with Mark Smith the last 22 years. Mark’s innovation and passion for helping others were foundational building blocks for a successful organization. This same passion is part of Thuasne’s culture worldwide.”

The combined companies boast over 2 450 associates and more \$300 M in revenue globally.

The M&A Transaction Advisory Team at DLA Companies, Kansas City, MO, were advisors to Knit-Rite on the transaction which closed on December 31st, 2020.

About Thuasne

Founded in 1847, Thuasne imagines, develops and manufactures medical devices allowing everyone to become actors in their own health. For 6 generations, the Group offers concrete, adapted and innovative health solutions in the fields of orthopedics, medical compression, home care and sport. With its 2,200 employees, the company generated a turnover of 233 million euros in 2019 of which more than 40% in international sales. The Group is now present in 85 countries, in particular through its 15 subsidiaries in Europe, the United States and Asia. www.thuasne.com. www.thuasne.com

About Knit-Rite

Founded in 1923, Knit-Rite, Inc. is a leading designer, marketer, and manufacturer of innovative textiles for medical and consumer markets. For nearly a century, Knit-Rite has manufactured medical textile solutions that promote mobility, protection, and comfort. Therafirm has been a leader in manufacturing gradient compression hosiery and socks, providing innovation compression solutions for over 60 years. Both Knit-Rite and Therafirm are committed to the continued research and development and manufacturing products with healthy benefits for a better quality of life. For more information, visit knitrite.com and therafirm.com.

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