



PRIVATE EQUITY IN ACTION - CASE STUDY

LDR Medical



Country	France
Region	Champagne-Ardenne
Investor	Keensight Capital

LDR Medical makes spinal implants that replace damaged vertebral discs and can help patients regain mobility. Thanks to backing from Keensight Capital, Troyes-based LDR was able to secure US Food and Drug Administration (FDA) approval, which allowed it to crack the crucial US market.

Private equity financed the lengthy clinical trials needed to approve the revolutionary implant, and also helped expand the company's sales force, which has enabled LDR to push further into Europe, Asia and South America. To date, LDR is the only medical device maker to have FDA approval for an artificial disc for a 2-level spinal surgery in the US. Its success led to the company listing on the NASDAQ in 2013, setting the stage for further international growth.

300
new jobs in ten years

70%
of revenues from the US, from 0 in 2003

What did the business need?

- Capital for R&D and expansion
- Strategic business guidance
- Expertise to enter the critical US market

How did private equity backing create lasting value?

- Assisted in recruiting senior management team members
- Improved supply chain to increase profit margins and secure FDA audits
- Expanded into high-margin US market through acquisition of US distributor
- Advised on product strategy
- Helped negotiate distribution deals



Keensight Capital made very important contributions to our business growth and financial strategies. They helped establish our company in the US and expand our sales force before working with us hand in hand to successfully complete our

- Prepared the company for listing on NASDAQ

What outcomes did private equity investment achieve?

- Increased sales from €1.5m in 2003 to €82m in 2013
- Increased employee numbers from 11 in 2003 to over 300 in 2013
- Kept 100% of R&D and manufacturing in Europe
- Established LDR Medical in the US, which now accounts for 70% of revenues
- Took products into more than 30 countries, including Brazil, China, Germany and South Korea

More information

[LDR Medical](#)

[Keensight Capital](#)

IPO on the NASDAQ.

CHRISTOPHE LAVIGNE

CEO

LDR Medical

