

Delivering meaningful growth

GBL invests in Rayner, a leading ophthalmic MedTech specialist, as part of the group's mid-term strategy execution

Groupe Bruxelles Lambert ("GBL") has signed definitive agreements to acquire a 45% co-control stake in Rayner ("Rayner"), a leading manufacturer of intraocular lenses and related products. GBL will invest €0.5bn of equity alongside incumbent shareholders CVC and the Rayner management team. Completion of this transaction, expected in the second quarter of 2026, will give GBL co-control rights alongside CVC.

Rayner produces a full range of ophthalmic solutions (including lenses, surgical instruments, machines, eye drops), that help restore sight in patients undergoing cataract and refractive surgeries. Headquartered in the UK, Rayner markets its products through direct sales teams and distributors. The company has a global presence, with sales in over 80 countries across 6 continents, and direct sales teams in 16 countries.

This transaction aligns with GBL's ambition (i) to invest in assets in which the group has control or co-control and (ii) to increase the share of direct private assets within the portfolio, as communicated at the group's Mid-term Strategic Update in November 2024.

This marks GBL's latest investment in healthcare, which the group has identified as one of five priority sectors¹. The healthcare sector, supported by favorable long-term demographic trends and growth perspectives, presents attractive investment opportunities. In addition, fragmentation across geographies and activities lends itself to ample value-creative M&A.

Johannes Huth, Managing Director of GBL, commented: *"This transaction reflects GBL's strategic ambition to increase its exposure to private companies – through investments with control or co-control – operating in growing markets and underpinned by attractive secular drivers. It also illustrates our increased focus on investing in proven value-creative platform companies. We look forward to this collaboration with CVC to further contribute to Rayner's ongoing success."*

Michał Chalaczkiewicz, Investment Partner at GBL, added: *"After Affidea and Sanoptis, this marks GBL's third investment in healthcare. With this premier MedTech business, we are investing in another quality platform, in an attractive segment with exciting growth opportunities. We look forward to working with Tim Clover and his management team, as well as CVC, to further Rayner's impressive value creation trajectory."*

Tim Clover, CEO of Rayner, stated: *"This transaction marks an exciting milestone for Rayner. Having recently invested significantly in our R&D, new products and multiple FDA approvals, alongside our manufacturing and support services, we are extremely well placed to embark on our next phase of growth with a world class and highly supportive shareholder base. I'm delighted to welcome GBL to our board, and grateful that CVC are remaining alongside us as our lead investor."*

Phil Robinson, Partner in CVC's Healthcare team, commented: *"Rayner is a globally renowned pioneer in the ophthalmology sector, and has delivered significant growth and expansion under the first phase of our investment since 2021. We are looking forward to working with the GBL team over the coming years to now capitalize on these foundations and further support the business with our combined global networks and capital."*

GBL was advised by Kirkland & Ellis, McDermott Will & Schulte, EY and Bain & Company.

¹ Business services, consumer, healthcare, light industrials and technology

For additional information:

Xavier Likin
Chief Financial Officer
Tel: +32 2 289 17 72
xlikin@gbl.com

Alison Donohoe
Head of Investor Relations
Tel: +32 2 289 17 64
adonohoe@gbl.com

For CVC:
Nick Board
Director, Communications
Tel: +44 20 7420 4200
nboard@cvc.com

For Rayner:
marketingteam@rayner.com

About Rayner

Since the implantation of the first Rayner intraocular lens by Sir Harold Ridley in 1949, Rayner has continuously pioneered intraocular lens (IOL) design with a goal to improve vision and restore sight worldwide. Today, Rayner's continues to deliver innovative and clinically superior ophthalmic products that respond to the expectations of our global customers to improve the sight and quality of life of their patients. Headquartered in Worthing, UK, Rayner markets its IOL, OVD and dry eye portfolio, worldwide in over 80 countries. For more information: www.rayner.com

About CVC

CVC is a leading global private markets manager with a network of 30 office locations throughout EMEA, the Americas, and Asia, with approximately €201 billion of assets under management. CVC has seven complementary strategies across private equity, secondaries, credit and infrastructure, for which CVC funds have secured commitments of over €243 billion from some of the world's leading pension funds and other institutional investors. Funds managed or advised by CVC's private equity strategy are invested in approximately 150+ companies worldwide, which have combined annual sales of over €165 billion and employ nearly 600,000 people. For further information about CVC please visit: www.cvc.com. Follow us on [LinkedIn](#).

About Groupe Bruxelles Lambert

GBL is an established investment holding company, with over seventy years of stock exchange listing and a net asset value of €14.0bn at the end of September 2025. As a leading and active investor in Europe, GBL focuses on long-term value creation with the support of a stable family shareholder base.

GBL is focused on *delivering meaningful growth* by providing attractive returns to its shareholders through a combination of growth in its net asset value per share, a sustainable dividend and share buybacks.

GBL is listed on Euronext Brussels (Ticker: GBLB BB; ISIN code: BE0003797140) and is included in the BEL20 index.