



PRESS RELEASE

NAXICAP PARTNERS AND ARDIAN IN EXCLUSIVE NEGOTIATIONS TO ACQUIRE A STAKE IN THE EMERA GROUP ALONGSIDE ITS FOUNDER CLAUDE CHETON

Emera Group, a leading provider of residential retirement homes in France, is reorganizing its capital structure involving Naxicap Partners, Ardian Co-Investment and its founders, Claude Cheton and Christophe Bergue. This capital reorganization will accelerate The Group's international expansion.

Paris, July 26th, 2019 – Naxicap Partners, and Ardian, a world-leading private investment house, have entered into exclusive negotiations to acquire a significant stake in Emera Group, a leading provider of residential retirement homes in France, to help accelerate the Group's international expansion.

Founded in 1987, Emera has built a network of 68 residential retirement homes with more than 6,000 beds across Europe. The Group is recognized as a leading provider of residential care home services, achieving a high satisfaction among its residents and their families. Emera is also the first company to have launched independent retirement homes as part of its establishments. In 2018, Emera's turnover exceeded 230 million euros, 20% of which was generated outside of France – in Belgium, Luxembourg, Switzerland, Italy and Spain.

Naxicap Partners and Ardian were attracted by Emera's unique strategic assets: a high-quality network of establishments with solid operational and financial performance, a highly experienced management team and a significant potential for international expansion. The Group intends to pursue the existing strategy, set out by Claude Cheton and his team, as it accelerates its international expansion while ensuring that outstanding quality of service remains at the heart of the company.

Claude Cheton, President and Founder of Emera Group, said: "I am very excited to welcome Naxicap Partners and Ardian, two experienced investors, to Emera Group. They share our vision and the strategy pursued by the Group since its creation. Naxicap Partners and Ardian will be able to share their experience, supporting The Group in the next stage of its development and help accelerate its international expansion. This is a new chapter for Emera and I am convinced that we will achieve our growth ambitions, as we have done in the past."

Eric Baugas, Chief Executive Officer of the Emera Group, added: "This transaction marks the opening of a new chapter for Emera, as Naxicap Partners and Ardian support our ambition to expand in France and internationally. This partnership will enable us to play a leading role in the consolidation of the European residential retirement homes market."

Eric Aveillan, Chairman of the Executive Board of Naxicap Partners, said: "Naxicap Partners is pleased to announce the acquisition of a significant stake in Emera Group, in consortium with Ardian and alongside Claude Cheton. The Group's expertise, performance and the quality of its management team make it a unique investment opportunity in the sector. Naxicap Partners wishes to be active alongside the Group to help it accelerate its growth both organically and by seizing external opportunities".

Antoine Lencou-Barème, Managing Director of Ardian Co-Investment, said: "We are extremely pleased and proud to invest in Emera Group alongside Naxicap Partners and Claude Cheton. The Group's internationalization strategy and high-quality hotel and care services make it unique in the retirement residential care market. We have been particularly



impressed by its growth over the past ten years and the quality of its team, and we look forward to supporting Emera on the next phase of its growth journey.”

LIST OF PARTICIPANTS

Emera: Claude Cheton, Eric Baugas, Sophie Cheton, Baptiste Bazire

Naxicap Partners: Eric Aveillan, Laurent Sallé, Aurélien Dorkel, Cyrille Seydoux, Nicolas Sebillé, Clémence Rousselet

Ardian: Alexandre Motte, Antoine Lencou-Barème, Stéphane Guichard, Jean-Clément Pierre

Purchasers advisors

M&A : Lazard Frères (Charles Andrez, Guillaume de Fréminet, Raoul Mansour, Pierre-Hadrien Francey); Will Consulting (Jacques Ittah)

- Financing : Lazard Frères (Emmanuel Plantin, Xavier Gautrin)
- Corporate lawyer : Edge (Matthieu Lochardet, Stéphanie Dourdin)
- Financing lawyer : Mayer Brown (Patrick Teboul)
- Financial due diligence : KPMG (Mathieu Wallich-Petit, Mohamed Macaigne, Stéphane Kuster)
- Real estate due diligence : KPMG (Tanneguy de Guerpel, Louis Pelletier) ; Cushman & Wakefield
- IT due diligence: KPMG (Laurent Gobbi, Paul Pillet)
- Legal, social, fiscal due diligence : Fidal (Anne Fréchette-Kerbat, Mikael Maheust, Régis Hallard, Rodolphe Meneux), Depardieu (Paul Talbourdet)
- Strategic Due diligence : BCG (Benjamin Entraygues, Quentin Decouvelaere, Mathilde Marret)
- Insurance due diligence: Marsh (Charles Amblard, Jean-Marie Dargaignaratz)

Management advisors

- Financial counsel : Oloryn Partners (Eric Lesieur)
- Lawyer : SVZ (Franck Sekri)

Seller's advisors

M&A : Transactions & Cie (François Paillier, Sébastien Chabre)

- Corporate lawyers : Frieh Associés (Michel Frieh)
- Financial due diligence : KPMG (Hervé Richard)

ABOUT NAXICAP PARTNERS

As one of the top private equity firms in France, Naxicap Partners has €3.1 billion in assets under management. As a committed, responsible investor, Naxicap Partners builds solid, constructive partnerships with entrepreneurs so that their projects can succeed. The firm has 39 investment professionals spread across five offices in Paris, Lyon, Toulouse, Nantes and Frankfurt.

www.naxicap.fr/en



ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$96bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 610 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 970 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com



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