

ARDIAN



PRESS RELEASE

**ARDIAN TO ACQUIRE A STAKE IN THE SANTÉ CIE GROUP
ALONGSIDE EXISTING SHAREHOLDERS, HLD AND UI GESTION**

Ardian will accompany the Santé Cie Group and its subsidiaries, Elivie and Asdia, in their international expansion and enlarging their expertise in the home medical assistance market

Paris, January 17, 2020 – Ardian, a world-leading private investment house, today announces that it has signed an agreement to acquire a majority stake in Santé Cie, a specialist in home medical assistance. Ardian will invest alongside HLD and UI Gestion, company shareholders since 2015, and the management team, to continue the consolidation of the French market and develop internationally.

With this investment, Ardian will enter the home medical assistance market. It offers the Group the opportunity to operate in a new, particularly attractive healthcare segment, while having a very positive social and societal impact. Santé Cie's business addresses deep demographic, sociological and health challenges tied to an ageing population, an increasing prevalence of chronic illnesses, and a medical desertification in French rural areas.

Through its two operating networks, Elivie and Asdia, Santé Cie is among the most dynamic players in the home medical assistance sector in France. As a multi-specialist, it addresses the needs of patients in respiratory assistance, insulin therapy, perfusion, nutrition, post-operative care and wound treatment and healing. The company accompanies more than 150,000 patients annually and reported revenue of €240 million in 2019. It has nearly 1,700 employees and its 80 agencies offer services throughout France.

This transaction remains subject to antitrust approval and the opinion of the work council.

Larbi Hamidi, Chairman of Santé Cie: "This is a new impetus for our business. We'll be able to actively contribute to consolidating the French market and launching our European expansion, but also investing in innovative solutions to improve the efficiency of care pathways in the face of new challenges posed by connected healthcare and telehealth."

Jean-Bernard Lafonta, Chairman of HLD Europe, said: "We're proud of Santé Cie's journey since 2015 to have become one of the leading home medical assistance players in France. We're delighted to continue our commitment alongside Santé Cie's management to develop the business internationally and explore promising new segments such as dialysis at home."

Olivier Jarrousse, Managing Partner of UI Gestion, added: "We're very pleased with Santé Cie's progress over the past 5 years and we wish to continue our active contribution to the Group's development."

Yann Bak, Managing Director in the Ardian Buyout team, said: "We're proud to enter Santé Cie's share capital alongside existing shareholders and are confident that home medical assistance providers, by assisting patients and ensuring they are monitored by practitioners, have a role to play in the French healthcare value chain."

Nicolas Darnaud, Managing Director in the Ardian Buyout team, added: "Santé Cie's strong competitive advantages, its management, its scalable structure, its proven expansion and diversification capabilities, and its many growth options give it significant room for further growth in a fast-expanding market."

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 640 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 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

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www.ardian.com

ABOUT SANTE CIE

Created in 2016, Santé Cie is the third largest home healthcare provider in France, through its two operating networks Elivie and Asdia.

With the trust of healthcare professionals, the company supports nearly 150,000 home care patients, both children and adults, across France every day. It covers a wide range of therapeutic segments including perfusion, nutrition, insulin therapy, the treatment of Parkinson's disease, respiratory assistance and wound treatment and healing.

By means of a medical prescription, the Elivie and Asdia teams set up all equipment required at home for the care of patients with chronic or acute illnesses. By ensuring the home care pathway, training and patient support and monitoring, the teams provide solutions to simplify and secure patient care at home, in constant contact with prescribers and in coordination with their entourage and all participants in the care chain (pharmacists, nurses, physiotherapists, etc.)

Santé Cie has nearly 1,700 employees across 80 agencies throughout France, through its Elivie and Asdia networks.

www.elivie.fr / www.asdia.fr

ABOUT HLD

Created in 2010 by Jean-Philippe Hecketsweiler, Jean-Bernard Lafonta and Philippe Donnet, HLD has experienced remarkable growth in the investment capital sector. The investment holding company now has 12 companies in France and Europe (including Tessi, Kiloutou, Coyote, Santé Cie and Rafaut), representing combined revenue of almost €2 billion and 17,000 employees. True to the wishes of its shareholders, which include many European entrepreneurs, including the Decaux, Dentressangle and Claude Bébéar families, HLD invests without any time constraints. This has enabled strong ties to be forged with portfolio company management, and HLD to support the long-term development of companies in Europe and internationally.

The HLD teams are currently present in Europe: Luxembourg, Paris, Milan and Zurich.

www.groupehld.com

ABOUT UI GESTION

A historical investment capital player for 50 years, UI Gestion is an independent management company managing more than €650 million on behalf of leading institutional investors, entrepreneurs and Family Offices.

Independent since 2004, with a regional coverage since 2010 (Paris, Nantes, Rennes, Rheims, Strasbourg and Lille), UI Gestion specializes in developing SMEs and helps their management implement growth projects and buyout and growth transactions. With the UI Academy, management benefit from complementary tools to strengthen the strategic definition of their projects and operational implementation.

Over the past 15 years, UI Gestion has raised more than €1 billion across three investment platforms (regional, national, sector-based) and has supported more than 130 companies, primarily in the health care, agro-business and equipment manufacturing sectors.

www.uigestion.com

LIST OF PARTIES INVOLVED

Ardian team: Yann Bak, Nicolas Darnaud, Nicolas Kassab, Maxime Debost

M&A Advisor: BNP Paribas (Sylvina Mayer, Marc Walbaum, Sammy Lamali, Clara Blandeau)

Commercial and strategic advisor: LEK (Arnaud Sergent, Serge Hovsepian, Leonore Bosch, Servane Perrot)

Financial DD: 8advisory (Christophe Delas, Christian Berling, Nicolas Bassi)

Legal and Tax Advisor: Latham & Watkins (Gaëtan Gianasso, Thimothée Brunello, Mayssa Sader, Xavier Renard, Yann Auregan)

CSR Advisor: Indefi (Emmanuel Parmentier, Charlotte Salmon)

IT Advisor: 8advisory IT (Jean-Christophe Fuzzati)

Digital Advisor: Singulier (Rémi Pesseguier, Diane Levy)

HLD team: Jean-Bernard Lafonta, Maxence Gailliot, Julia Marc

UI Gestion team: Olivier Jarrousse, Sébastien Alauzet, Edouard Vilmer

M&A advisor to the seller: Rothschild (Laurent Baril, Robert Rozemulder)

Financial DD: Accuracy (Arnaud Lambert, Marie Madelpuech)

Legal Advisor: Weil, Gotshal & Manges (Alexandre Duguay, Pierre-Alexandre Khan, Come Wirz, Romain Ferla, Anne-Laila Abback, Cassandre Porgès, Timothée Buchet)



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