

PARIS, 13 NOVEMBER 2014

## **Strong growth in the third quarter through acquisitions**

### **Closing of the Colisée Patrimoine acquisition**

### **Revenues up 11.4% to €310m**

#### **I. ACTIVE MANAGEMENT OF THE PORTFOLIO**

On 30 September Eurazeo PME acquired the Colisée group, France's fourth-largest retirement home operator, investing 65 million euros for a 64% stake. Colisée houses more than 4000 residents, with revenues of 152 million euros.

In October, the Colisée group finalised a joint-venture agreement with China Merchant, a leader in real-estate development in China, for the design and operation of retirement homes in China. The Colisée group also acquired the Asclépios group, which owns 11 EHPAD (8 in operation and three planned).

Eurazeo PME has also agreed to sell IMV Technologies, a company specialising in biotechnologies and animal reproduction, in which Eurazeo PME had reinvested 5 million euros in 2010 as a minority shareholder after having been a majority shareholder from 2007 to 2010. The divestment, scheduled for early December 2014, is valued at 11.1 million euros.

Finally, Eurazeo PME has strengthened its investment team with the arrival of Joanne Dubail as Investment Director. Joanne began her career in 2007 at Morgan Stanley, before moving on to Deutsche Bank, L'Oréal Paris and Weinberg Capital Partners. She is a graduate of HEC business school.

#### **II. STRONG GROWTH IN THE THIRD QUARTER**

Consolidated revenues were €117.1m in the third quarter, up 18.3% vs. 2013 on a like-for-like basis, i.e., restated for the April 2014 acquisition of Vignal lighting Group and the July 2013 sale of Flexitallic. Revenues rose by 1.1% when also restated for acquisitions undertaken by the portfolio companies (ABL Lights by Vignal Lighting

Group; Vitalitec and Fimed by Péters Surgical; and Phoenix, DCS and Aditia Lease by Cap Vert Finance). In the first nine months of the year revenues reached 310.2 million euros and rose by 11.4% year-on-year, on a like-for-like Eurazeo PME basis and by 1.8% year-on-year when restated for acquisitions.

Cap Vert France revenues grew, thanks mainly to the signing of new maintenance and leasing contracts. The integration of the two acquisitions made so far this year continues successfully. Vignal Lighting group's revenues were also up, as the integration of the April acquisition of ABL Light continues. The Dessange International group achieved a slight increase in its revenues, while continuing to integrate its US activities. On 31 October the group acquired two regional Fantastic Sams master franchises (reaching a total of 87 salons), thus raising the proportion of salons Fantastic Sams managed under direct franchising to 62% (out of 1150 salons), vs. 31% at the time of the 2012 acquisition. Revenues rose slightly at Idéal Résidences (composed of five retirement homes and one follow-up care clinic). Revenues were up at Gault & Frémont in all its segments. The Léon de Bruxelles group's revenues were flat during the period, during which six new restaurants were integrated. Revenues were flat for the Péters Surgical group when restated for the March 2014 acquisitions of Vitalitec and Fimed and when stripping out the calendar impact of an export contract.

Meanwhile, on 24 July, the Léon de Bruxelles group realised the successful refinancing of its senior and mezzanine debts for a total amount of 50 million euros and with a seven-year maturity. Supplemented with a single-tranche 7.5 million euro acquisition credit line and a long-term lease option, this credit line strengthens the group's medium-/long-term investment capacity, allowing the group to pursue its strategy of opening new restaurants.

Olivier Millet, Chairman of Eurazeo PME's management board said: "We achieved strong top-line growth this quarter, reflecting our robust pace of investment, whether through our acquisitions or those of our portfolio companies. Meanwhile, the signing of the joint venture with China Merchant as soon as the Colisée Patrimoine acquisition closed, meets our development objectives for our portfolio companies, particularly in strong-growth international markets."

## > About Eurazeo PME

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Eurazeo PME is an investment firm and subsidiary of Eurazeo dedicated to majority investments in French SMEs with a value of less than €200 million. Eurazeo PME acts as a long-term shareholder, providing its portfolio companies with all the financial, organisational, and human resources they need for a sustained transformation. With an investment horizon generally ranging from 5 to 10 years, the group guides its portfolio companies in creating sustained and, hence, responsible growth. This commitment is formalised and deployed through a CSR (Corporate Social Responsibility) policy.

In 2013 Eurazeo PME generated €404m in consolidated revenues and accompanied the development of 10 companies: Dessange International, Léon de Bruxelles, Péters Surgical, Colisée Patrimoine, Idéal Résidences, Cap Vert Finance, Gault&Frémont, Vignal Lighting Group and The Flexitallic Group, IMV Technologies, Fondis

Bioritech as a minority shareholder. These companies are solidly positioned on their market and led by experienced management teams.

CONTACT EURAZEO PME	MEDIA CONTACT
<p><b>Elisabeth Auclair</b> eauclair@eurazeo-pme.com Tel: +33 (0)1 53 83 81 72</p>	<p><b>Havas Worldwide Paris</b> Marie Frocrain Marie.frocrain@havasww.com Tel: +33 (0)1 58 47 86 64- +33 (0)6 04 67 49 75</p>

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