

PRESS RELEASE



EURAZEO HAS REACHED AN AGREEMENT TO SELL ITS STAKE IN C2S TO ELSAN

Paris, December 21, 2020

Eurazeo Patrimoine, the Eurazeo arm specializing in real estate and companies that own and operate physical assets, has formed an agreement with Elsan to sell its stake in C2S, a multi-regional group of clinics specializing in general medicine, with 17 clinics in the Auvergne Rhône-Alpes and Bourgogne Franche-Comté regions of France.

For Eurazeo Patrimoine, the disposal would generate a cash-on-cash multiple of 3.2 x and an internal rate of return (IRR) of around 48%. Eurazeo's proceeds from the disposal would be c. €400 million. This deal would crystallize a value of more than €2 per share on top of the Group's Net Asset Value published as of 30 June 2020.

Since acquiring C2S in 2018, Eurazeo Patrimoine has played a hands-on role, supporting the group by providing it with the human resources and funding necessary for its development. As a result, the group has doubled its business in the space of only three years and extended its network into Eastern France, integrating seven new clinics and strengthening C2S's geographical coverage so that it can treat patients as closely as possible to their homes.

During this phase of growth, the shared strategic vision of its management team and the support of Eurazeo Patrimoine have enabled C2S instill its values of proximity, quality, balanced medical and managerial governance and responsible development even more deeply within its business model.

Eurazeo Patrimoine's support for C2S has yielded some major investment programs. In terms of real estate, the group has carried out extensions and refurbishments, created operating wings and introduced new out-patient and emergency services, with the aim of modernizing its clinics and helping to develop the business. In medical terms, the group has invested in robotic surgery including France's first CMR robot, aiming to provide clinics and practitioners with tools at the leading edge of technology and to offer excellent care to patient close to their homes. It has also invested in digital technology, through digital patient pathways and a stronger partnership with Doctolib, in which Eurazeo is one of the main investors.

Renaud Haberkorn, Managing Partner at Eurazeo and head of Eurazeo Patrimoine, said:

“We are very proud of how far we have come over the last three years, working alongside the C2S management team. With the hard work done by Jean Rigonet and his teams, and with the support of Eurazeo, C2S has bolstered its structure, doubled its business, carried out strategic acquisitions and developed a medical research platform. This validates Eurazeo Patrimoine’s expertise at the crossroads between real estate and private equity.”

Jean Rigonet, Chairman of the C2S group, added:

“Our relationship with Eurazeo Patrimoine’s teams has been one of open communication and great mutual trust. This has been crucial in enabling us to transform our group in the last three years. We are delighted with the progress that C2S has achieved, which means that we can meet our patients’ needs ever more effectively and offer them high-quality care across a range of disciplines, by leveraging on a very high quality medical and paramedical team.”

About Eurazeo

- Eurazeo is a leading global investment company, with a diversified portfolio of €18.8 billion in assets under management, including €13.3 billion from third parties, invested in over 430 companies. With its considerable private equity, real estate and private debt expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and offering in-depth sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.
- Eurazeo has offices in Paris, New York, Sao Paulo, Seoul, Shanghai, London, Singapore, Luxembourg, Frankfurt, Berlin and Madrid.
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