



Press release

5 March 2010

Vedici joins forces with 3i and N.I. Partners to launch a new phase in its development

Vedici, France's fifth largest private clinic operator, has just signed an agreement with 3i and the funds managed by 3i, and N.I. Partners, a Natixis private equity subsidiary (in which Axa is currently acquiring a stake). Through this deal, Vedici aims to strengthen its equity base and step up its acquisition strategy, which has been the driving force behind the company's success in recent years.

The two investors will become shareholders alongside the founding managers. Apax Partners SA, Vedici's partner since January 2006, will take this opportunity to sell off its stake.

In the space of just a few years, Vedici has become a major operator of private clinics in France. Over a four-year period, the company has expanded from six to 23 clinics providing a total of 2,650 beds, while its revenues have grown from €65 million to €280 million.

This deal represents a new step forward in Vedici's development. It will provide the business with additional resources to accelerate its acquisition strategy, with the aim of doubling its size over the next few years and bolstering its position as a key consultative partner for healthcare authorities.

3i has extensive experience in the healthcare sector and a dedicated global team. The company recently invested in Quintiles (outsourced pharmaceutical R&D in the US) and Axellia (formerly Alpharma API, a manufacturer of pharmaceutical ingredients based in Norway). 3i's ability to create value is clearly illustrated by the successful sale of Ambea (a leading provider of care facilities and nursing homes in Scandinavia) to Triton in February 2010.

N.I. Partners also has wide-ranging experience in this sector, notably through its investment in Ceva (a veterinary health company in France).

The terms of this deal have been disclosed to the relevant competition authorities.