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PAI Partners enters into exclusive discussions to acquire DomusVi

PAI Partners enters into exclusive discussions with DomusVi, a leading provider of nursing homes and services to elderly dependent people in France, to acquire a majority stake in the company.

Paris, France - **PAI Partners (PAI)**, announces today that it is entering exclusive discussions with the shareholders of DomusVi to acquire the company, one of the leaders in the French medicalised and non-medicalised nursing home market, with revenues of 647 M€ in 2013. In the proposed deal, PAI would hold a majority stake alongside Yves Journal, who would re-invest in the new capital structure through the intermediary of DV Holding, and the management team.

Born out of the merger in early 2011 between DomusVi, founded by Yves Journal, and Dolcéa, founded by Jean- François Gobertier, DomusVi is today a key player in the French nursing home market with close to 200 centres and more than 15,000 beds, helping meet the needs of elderly people at all stages of dependency.

Completion of the transaction is subject to consultation with DomusVi's Works Council and satisfactory clearance from relevant competition and regulatory authorities.

« I am pleased that DV Holding will continue its journey with DomusVi into its new phase of development, with the ambition of further establishing the company's position as a key and diverse player in the provision of services to elderly dependent people. PAI Partners is a partner of choice for this next stage of our development. », said Yves Journal, founder of DomusVi.

« GDP Vendôme Dolcéa contributed to the creation of DomusVi in 2011 by providing a majority of the centres contributed to the merged entity, thereby establishing a leader in the market of care services to dependent people. We now hand over to an institutional investor which will be able to ensure the continued development of the business. GDP Vendôme will continue to pursue its historical activities with two directing priorities in terms of development: services at home through the concept of Villa Sully « automated apartments » and international development with a number of contracts in the process of being signed. », said Jean-François Gobertier, founder of Dolcéa-GDP Vendôme.

Jean-François Vitoux, Chairman of the Board of DomusVi commented « Over the last three years, we have structured the company to bring it to benchmark level and ensure a strong organic development whilst at the same time delivering operating ratios amongst the best in the industry. In PAI Partners, we have chosen an institutional partner which has experience and specialises in investing in sectors with consolidation potential. PAI will work with us to implement our strategy to reinforce our position in France and grow in attractive regions abroad. »

Frédéric Stévenin, Partner at PAI Partners, added: « PAI Partners is delighted to become the majority shareholder in DomusVi alongside its founder Yves Journal. Our common goal is to reinforce DomusVi's position as a leader in the French market and look at pursuing further growth opportunities in Europe and elsewhere. We will back the management team as it looks to deliver this new phase in the company's development. »

DomusVi shareholders were advised by Rothschild & Cie, Cannacord, Gassenbach, Ashurst and Weil Gotshal. PAI was advised by BNP Paribas and Willkie Farr & Gallagher LLP.

About PAI Partners

PAI is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich and Stockholm. PAI manages €5.8 billion of dedicated buyout funds. Since 1994, PAI has completed more than 50 LBO transactions in 10 European countries, representing over €36 billion in transaction value. PAI is characterised by its industrial approach to ownership combined with its sector based organisation, Healthcare being one of the sectors where it has long track record of successful investments. PAI provides portfolio companies with the financial and strategic support required to pursue their development and enhance strategic value creation.

For further information about PAI: www.paipartners.com

About DomusVi

As one of the leaders in the nursing homes market in France, the DomusVi group manages nursing homes and provides elderly care services for all stages of dependency.

Born out of the merger between DomusVi and Dolcéa in January 2011, DomusVi is the third leading private group in France in terms of provision of homes and services to elderly people.

The DomusVi project has for ambition to accompany people at all stages of dependency from the autonomous person to those most dependent including those with Alzheimer's disease or related disorders. The group has also developed alternatives to traditional accommodation such as day care, night care, temporary stays or short stays.

For further information about DomusVi : www.domusvi.com

Media Contacts

DomusVi

Marjorie Castoriadis
+ 33 (0) 6 76 93 48 71
mcastoriadis@articleonze.com

PAI Partners

DGM France
Hugues Schmitt
+33 (0) 1 40 70 11 89
h.schmitt@dgm-conseil.fr

Greenbrook Communications
Andrew Honnor
Matthieu Roussellier
+44 (0) 207 952 2000