

PRIMONIAL REIM* completes first phase of acquisition of Icade's stake in Icade Santé for €1.4 billion**

- **Primonial REIM takes over management of Icade's entire healthcare real estate portfolio, valued at over €7 billion**
- **Primonial REIM consolidates its position as the undisputed leader in healthcare real estate in Europe, with over €18 billion in assets under management in this asset class**
- **Icade Santé to be renamed Praemia Healthcare**

Paris, July 6, 2023 – Following the exclusivity agreement signed on March 13, 2023, Primonial REIM has completed the first phase of the acquisition of 64% of Icade's shares in Icade Santé for €1.4 billion**.

As part of the transaction, Primonial REIM will immediately take over the management of the €6.2 billion real estate assets held by Icade Santé/Praemia Healthcare, which comprise a unique, high-quality portfolio of short-stay facilities (medical/surgical/maternity clinics) in France. Primonial REIM is also taking over the management of the Icade Healthcare Europe portfolio, valued at €850 million. The fund is to be sold according to a set schedule aimed at optimizing the value of the portfolio assets.

The 42-strong Icade Santé team will be taken over by Primonial REIM and will remain responsible for the delegated management of the real estate portfolio.

This structurally important transaction reflects Primonial REIM's strategic intention to strengthen its allocation to healthcare real estate, a resilient and non-cyclical asset class driven by long-term demographic trends, while diversifying its portfolio.

Primonial REIM is thus consolidating its position as the undisputed market leader in healthcare real estate in Europe, with €18 billion in assets under management in this asset class and total assets under management of €42 billion***. The pan-European platform Primonial REIM is positioned as a leading fund manager for institutional and retail investors in this asset class, with an integrated team of more than 100 employees specializing in the entire value chain of healthcare real estate in Europe (investment, asset management, property management and fund management) and offering investors multi-support investment solutions (SCI, SCPI, club deals, pan-European funds). This deal also strengthens Primonial REIM's diversification and the defensive quality of its overall asset allocation. Alternative assets now account for over 65 percent of the total allocation of the real estate portfolio.

**Primonial REIM is the holding company of the individual fund management companies that make up the real estate platform.*

*** The amount of this total invested by funds managed by Primonial REIM France amounts to €1.1 billion.*

**** Key figures as of July 5, 2023, including the Icade Santé transaction.*

I. Important transaction for Primonial REIM, to be completed in several phases by the end of 2025

The acquisition of the majority of Icade's shares in Icade Santé by funds managed by Primonial REIM France and other minority investors for a consolidated amount of €1.4 billion marks the completion of the first phase of the transaction. Primonial REIM's share of this total amount is €1.1 billion.

The remaining 36 percent of Icade's shares in Icade Santé/Praemia Healthcare will be acquired in stages by the end of 2025 by funds managed by Primonial REIM France or by investors selected by the fund management company.

II. Icade Santé/Praemia Healthcare: A high-quality portfolio

Icade Santé/Praemia Healthcare's high-quality real estate portfolio comprises 159 healthcare properties with a total area of around two million square meters, mainly located in France. The portfolio is particularly characterized by:

- A strong focus on short-stay facilities (83 percent of assets), particularly private clinics;
- Long-term care facilities such as retirement homes, nursing homes, and senior residences account for the remaining 17 percent of the portfolio;
- The portfolio is 100 percent leased. Tenants are primarily well-established and recognized pan-European operators. These include Elsan, Ramsay Santé, Korian, Vivalto, and Lusíadas Saúde;
- The portfolio generates strong cash flows and is complemented by a focus on long-term, sustainable value creation.

Laurent Fléchet, President of Primonial REIM, commented: *"We are very proud to have completed the first phase of this transaction. It is one of the largest in the history of the healthcare sector in Europe and structurally significant for Primonial REIM. Healthcare real estate enables all investor profiles to combine socially responsible investing with financial performance targets based on a long-term investment strategy and demographic trends, regardless of economic cycles. The sector still suffers from a real shortage of supply, and our investments finance and support the structural needs of healthcare facilities, benefiting operators, nursing staff, patients, and their families. With the integration of Icade Santé's high-quality portfolio, which will operate under the name 'Praemia Healthcare', Primonial REIM is significantly strengthening this positive social impact and further diversifying its real estate portfolio in terms of asset types and geographical distribution. Following this transaction, healthcare real estate – a sector in which we have been strongly positioned for over 10 years – will become the main asset class of our pan-European platform. The portfolio allocation will then be 65 percent in alternative real estate asset classes – healthcare, residential, hotels, retail, and logistics – and 35 percent in office real estate. Thanks to this significant transaction, we are consolidating our position as the undisputed market leader in Europe."*

Primonial REIM was supported in the transaction by law firm Gide, SGCIB as M&A advisor, CMS as employment law advisor, and Cheuvreux as notary advisor.

About Primonial REIM

Primonial REIM employs more than 450 people in France, Germany, Luxembourg, Italy, Singapore, and the United Kingdom. The company applies its core values of conviction and commitment, as well as its expertise at the European level, to develop and manage real estate funds for national and international clients, whether they are private individuals or institutions.

As of July 5, 2023, Primonial REIM had assets under management of over €42 billion. The allocation is divided into: 47% offices, 35% healthcare/education, 8% residential, 5% retail, 4% hotels, and 1% logistics. The pan-European platform manages 61 funds and has more than 80,000 clients, of whom 53% are private investors and 47% are institutional investors. The real estate portfolio consists of more than 1,526 properties in all major asset classes in eleven European countries.

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