



Press release  
17 SEPTEMBER 2014

## 3i receives £85m on the sale of its stake in Vedici

3i Group plc (“3i”), and funds managed by 3i, today announced the sale of their stake in Vedici (“the Company”), a leader in private acute care in France, to CVC Capital Partners.

Proceeds to 3i Group plc from today’s transaction will be c.£85 million (€107 million), representing a 43% uplift against a value of £58 million at 31 March 2014 and, in sterling terms, a money multiple of 2.0x (2.1x in Euro terms) on the original investment of £44 million (€50 million).<sup>1</sup>

The transaction represents a key milestone in Vedici’s growth strategy, led by its founders Jérôme Nouzarède and Michel Bodkier since 2000. The founders and managers of the group will increase their shareholding alongside CVC as part of the transaction.

3i Group, and funds managed by 3i invested in Vedici in 2010. The Company has grown significantly under 3i’s ownership, increasing its market share to become the fourth largest provider of private acute care in France. Vedici now operates a total of c.4,500 beds across 35 private hospitals and rehabilitation centres, compared to 2,650 beds across 23 centres in 2010 and revenues have increased from €280m to €569m. Over the past 4 years, 3i has supported Vedici’s buy and build strategy which has enabled the Company to complete twelve acquisitions at accretive multiples, with initial synergies focused on procurement and implementing best practices around staff management.

Vedici’s performance has benefitted from key operational effectiveness strategies supported by 3i, such as lean management, accelerated organic growth and pricing initiatives which have already delivered significant revenue and margin uplifts. The Company has also strengthened its management team and processes to allow it to grow quickly, with the ambition to continue to innovate and consolidate the French market.

Remi Carnimolla, Partner and Managing Director of 3i France, said:

“The partnership with Jérôme Nouzarède, Michel Bodkier and their team is one of the best I have experienced in my career to date. We set ourselves ambitious targets which we have achieved and now Vedici is the fastest growing company within the sector. Together we have attracted the best talent and we are confident that the Vedici leadership team will continue to thrive and maintain its unique position in hospital management in France.”

Marc Benatar, Director and Healthcare leader at 3i, commented:

“Our investment in Vedici has been driven by our strong belief in the leadership team; we immediately bought into their vision to reconfigure the smaller private sector clinics into much larger full scale private hospitals. Over the past 4 years, the Company has significantly increased its share of the private market and Vedici is now clearly positioned as the platform of choice to further consolidate the French market. We are delighted to have been part of its exciting growth story and we wish the team well for the future.”

Jérôme Nouzarède, CEO of Vedici said:

“We have enjoyed an excellent relationship with 3i over the past 4 years. Their extensive support has helped us strengthen the leadership team, increase scale quickly and improve our operational efficiency. Today, we look forward to continuing to build on our success in order to become the partner of choice to all local authorities in France.”

-Ends-

**For further information, contact:**

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**Notes to editors:**

All sterling amounts are stated as at current exchange rates except historical book values which are stated at the prevalent exchange rate at the time.

**About 3i Group**

3i is a leading international investment manager focused on mid-market Private Equity, Infrastructure and Debt Management across Europe, North America and Asia. For further information, please visit: [www.3i.com](http://www.3i.com)

**About Vedici**

Formed in 2000 by its Chairman, Jérôme Nouzarède, and Dr. Michel Bodkier, Vedici is today one of France’s leading players in private healthcare with 35 clinics primarily focused on medicine, surgery and obstetrics, with a workforce of 5,300 employees.

[www.vedici.fr](http://www.vedici.fr)

**About CVC Capital Partners**

CVC is a leading international private equity firm. Founded in 1981, CVC today has a network of 20 offices and more than 300 employees throughout Europe, Asia and the US. For further information, please visit: [www.cvc.com](http://www.cvc.com)

**Regulatory information**

This transaction involved a recommendation of 3i Investments plc, advised by 3i France.

<sup>1</sup> All figures for 3i Group reflect the additional purchase of a stake in Eurofund V during the current financial year