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Gimv acquires a majority stake in the capital of France Thermes in order to support the group's ambitious growth plans

Gimv¹, together with France Thermes' Chairman and management team, announces the group's acquisition from Normandie Capital Investissement, Initiative et Finance and Volney Développement. Gimv's current investment as well as the commitments taken, are aimed at continuing the development of the company's existing thermal resorts and supporting its active expansion and acquisition policy.

Since 2013, France Thermes has belonged to Normandie Capital Investissement, Initiative et Finance, Volney Développement and Sylvain Serafini, Chairman of the group since 2009. It owns, develops and operates two thermal resorts in Bagnoles de l'Orne (Normandy) and Châtel-Guyon (Auvergne). In 2017, France Thermes welcomed nearly 20,000 guests and generated turnover of nearly EUR 19 million.

The group is one of the French thermal spa sector's most dynamic players, with widely recognised expertise in the development of thermal resorts. It is growing fast and aims to consolidate its market by capitalising on efficient operations, by focusing on high-quality facilities and care for medical and recreational thermal spa users, and on constructive collaboration with all the players in its ecosystem (healthcare professionals, local authorities, etc.).

The group currently operates the B'O Resort in Bagnoles de l'Orne (www.bo-thermes.com), a leading provider of thermal rheumatology and phlebology treatments in northwestern France. The site has been revitalised and remodelled as a thermal resort through a significant investment programme driven by Sylvain Serafini and his team, and now hosts nearly 13,000 guests a year. On the back of this first successful venture in Bagnoles de l'Orne, France Thermes is building a new thermal resort in Châtel-Guyon (www.thermesdechatel-guyon.fr) that will provide an offer unique in Europe focused on digestive health and gut flora, in addition to rheumatology.

"We chose Gimv for its perfect understanding of the challenges facing the health sector and its capacity as an investor to provide significant long-term resources. France Thermes' thermal resort concept makes it perfectly placed to respond effectively to an ageing population and the increase in chronic diseases, as a result of which thermal spa treatments have become a core part of public

¹ Joint investment by Gimv and the Gimv Health & Care fund



health strategy, with patient care now fully reimbursable,” explained Sylvain Serafini, also CEO of the France Thermes group.

“We believe that France Thermes is an ideal platform on which to create a leading player in the French thermal spa market. The group relies on a splendid management team that has shown that its thermal resort concept delivers excellent results and is ready for wider deployment,” stated Gautier Lefebvre, Principal in Gimv’s Health & Care team.

Benoit Chastaing, Partner, Partner in Gimv’s Health & Care team, added: *“The France Thermes model fits perfectly with the concept of continuous care provision. Our expertise in the consolidation of healthcare facilities combined with our long-term vision will be major advantages for implementing France Thermes’ plan. We are very proud to have been selected by Sylvain Serafini and his team to support the group in carrying out its ambitious growth plan.”*

No further financial details on this transaction will be disclosed.

About France Thermes / www.france-thermes.com



France Thermes, whose slogan is “*Investing in health capital*”, is the group's holding company and is responsible for running the thermal resorts it owns and/or operates. Its success is based chiefly on three distinct strengths:

Funding: thanks to its financial partners, specialised in supporting company growth, France Thermes has the know-how in financial engineering, the means and the stability needed for its development.

Construction: France Thermes has its own real estate division for designing, building and renovating the real estate assets it operates. Thanks to its perfect control of the operational process in its thermal spa treatment and hospitality businesses and its real estate expertise, France Thermes is able to design ultra-functional facilities at a tightly controlled operating cost and obtain all the necessary licences.

Thermal spa and resort activity: France Thermes has successfully developed a modern vision of thermal spa operation based on promoting preventive medicine and treating chronic diseases as a way of seeking "all-round health". This reflects the fact that medical thermal treatments are wholly complementary with its physical activity and wellness offering. Developing its sites as thermal resorts offering treatments, accommodation, catering and add-on activities gives the group a fully controllable, comprehensive and high-performance offering for both the user and the operational teams as well as a strong positioning in its market.

About Gimv / www.gimv.com

Gimv is a European investment company with over three decades experience in private equity and venture capital. The company is listed on Euronext Brussels. Gimv currently manages around 1.6 billion EUR (including co-investment partnerships) of investments in about 50 portfolio companies.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

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