



ICADE AND PRIMONIAL REIM¹ SIGN AN EXCLUSIVITY AGREEMENT FOR THE ACQUISITION OF ICADE'S STAKE IN ICADE SANTÉ

Icade Santé announced the signing by Icade, Icade Santé's minority shareholders² and Primonial REIM of an **exclusivity agreement on the sale of Icade's stake in Icade Santé** (which represents 58.30% of Icade Santé's share capital as of today).

This **liquidity event** for Icade Santé's shareholders had been one of Icade's priorities for 2023.

The first stage of the transaction, which should be completed before the end of July 2023, involves the **sale of Icade Santé shares by Icade for €1.4bn, representing approximately 64%³ of Icade's stake in Icade Santé based on EPRA NTA as of December 31, 2022.**

In addition, Primonial REIM would take over the management of the portfolio from the closing date.

Icade's remaining stake in Icade Santé is expected to be sold by the end of 2025, mainly to funds managed by Primonial REIM or to investors identified by Primonial REIM based on Icade Santé's most recently published EPRA NTA on the sale date.

This transaction once again demonstrates **the appeal of healthcare real estate** and will see Icade Santé receive the backing of **a leading real estate asset manager** (as of December 31, 2022, Primonial REIM had €34.8bn of assets under management including €11bn in the healthcare segment). It will also allow Icade Santé to **continue its expansion plans**.

The final agreements may only be entered into once Icade's employee representative bodies have been informed and consulted.

¹ Primonial REIM means all entities constituting the real estate platform (Primonial REIM Holding, Primonial REIM France, Primonial REIM Germany, Primonial REIM, Primonial REIM Luxembourg, Primonial REIM Italy, Primonial REIM UK and Primonial REIM Singapour)

² SPPICAV Messidor (Crédit Agricole Assurances group), SPPICAV Sogecapimmo (Société Générale Assurances), SPPICAV C Santé (BNP Paribas Cardif) and SPPICAV Holdipierre (CNP Assurances)

³ After adjusting for the dividend for the financial year 2022

1. A transaction that will benefit Icade Santé in many ways

This transaction would enable Icade Santé to:

- **Further demonstrate the appeal of the healthcare asset class** in France and Europe. The transaction will be completed at a price very close to EPRA NTA as of December 31, 2022;
- **Secure the backing of Primonial REIM a leading paneuropean real estate asset manager (€34.8bn of assets under management including €11bn in the healthcare segment as of December 31, 2022)**, making it an essential real estate partner for major healthcare companies across Europe;
- Continue its growth plans **through access to new sources of capital** using moderate leverage; and
- Allow current **minority shareholders to potentially increase their stake** and **new investors to gain exposure** to a high-quality healthcare property portfolio.

This transaction, once closed, would enable Primonial REIM to:

- **Strengthen its leadership position in healthcare real estate in Europe;**
- **Invest in an excellent healthcare property portfolio**, mainly focused on acute care;
- Further develop this platform alongside minority shareholders.

2. Structure of the proposed transaction

The proposed transaction would enable Icade to realise the value of its investments in Icade Santé ("IS") and Icade Healthcare Europe ("IHE") in several stages.

The first stage of the transaction involves the **sale of Icade Santé shares by Icade for a total of €1.4bn, representing approximately 64%⁴ of Icade's stake** in Icade Santé (which represents 58.30% of Icade Santé's share capital as of today) based on EPRA NTA as of December 31, 2022. This stage includes:

- €1.1bn in Icade Santé shares to be sold to funds managed by Primonial; and
- €100m in Icade Santé shares to be sold to Société Générale Assurances, increasing its stake in Icade Santé.

In addition, €200m in shares would be repurchased by Icade Santé from Icade followed by their cancellation.

As part of this stage, Icade Santé has secured €550m in bank financing from Société Générale and BNP Paribas to finance the €200m capital reduction, as well as the repayment of the €50m shareholder loan from Icade and the refinancing of the €300m bridge-to-bond facility entered into in March 2022.

This stage could be completed as early as June 2023, subject to the signing of the final agreements once the process of informing and consulting Icade's employee representative bodies has been completed and the regulatory conditions precedent have been met. These include confirmation by the French Financial Markets Authority (AMF) that the transaction will not give rise to a buyout offer with squeeze-out for Icade's share capital, pursuant to Article 236-6 of the AMF's general regulations.

Upon completion of this first stage, Icade would lose control of Icade Santé, resulting in the deconsolidation of the subsidiary in the Icade Group's consolidated financial statements.

⁴ After adjusting for the dividend for the financial year 2022

From the completion of the first stage of the transaction until the end of 2025, a number of provisions will make it possible to arrange the sale of the shares still held by Icade, based on Icade Santé's most recently published EPRA NTA on the sale date.

The agreement also provides for the sale of the asset portfolio owned by IHE (which holds Icade Healthcare Investment Property Division's assets located abroad).

The Boards of Directors of Icade Santé and Icade were consulted in advance and, after examining the potential conflicts of interest, unanimously approved the transaction in accordance with the applicable provisions, in particular the rules governing regulated related party agreements.

As a result, Icade Santé, Icade, Icade Santé's minority shareholders and Primonial REIM signed an exclusivity agreement on March 13, 2023 regarding the transaction pursuant to which (i) Primonial REIM and the minority shareholders commit to completing the transaction in accordance with the terms stipulated and (ii) Icade Santé and Icade give them exclusivity pending completion of the process of informing and consulting Icade's employee representative bodies.

The final agreements with respect to the transaction may only be concluded once this information and consultation process has been completed.

ABOUT ICADÉ SANTÉ PLACES THAT CARE FOR PEOPLE

Icade Santé is the leading investor in private healthcare facilities in France. A 58.30%-owned subsidiary of the Icade Group, Icade Santé is dedicated to helping healthcare and senior services providers successfully execute their sale-and-leaseback and property development strategies. Icade Santé's teams have wide-ranging expertise in real estate investment and complex project management, and in-depth knowledge of the challenges facing the healthcare sector. As of December 31, 2022, Icade Santé held a portfolio of 159 healthcare facilities including 148 in France, 4 in Portugal, 6 in Spain and 1 in Germany, representing assets worth €6.2 billion (excluding duties, on a full consolidation basis).

Icade and Icade Santé are rated BBB+ with a stable outlook by the rating agency S&P.

The text of this press release is available on the Company's website: <https://icade-sante.eu>.

About Primonial REIM

Primonial REIM brings together more than 450 employees in France, Germany, Luxembourg, Italy, Singapore and the UK and applies its core values of conviction and commitment, as well as its expertise on a European scale, to design and manage real estate funds for its national and international clients, whether individual or institutional.

Primonial REIM has over €35 billion in assets under management. Its allocation breaks down into 45% offices, 34% healthcare/education, 10% residential, 7% retail and 4% hotels. The pan-European platform manages 61 funds and brings together more than 80,000 investor clients, of which 53% are individuals and 47% institutional. Its real estate portfolio is made up of 1,526 buildings and located in 11 European countries.

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