

PARIS  
January 16, 2024



## **Ardian enters into exclusive negotiations with Sagard and the management of Healthy Group for the acquisition of Aprium Pharmacie, France's leading pharmacy banner**

As part of the transaction, Sagard, which has been a shareholder of Healthy Group since its inception, will sell its majority stake. Ardian would become the new core shareholder, along with Bpifrance and MACSF, to support management in its project for growth and innovation project around the APRIUM service platform.

Ardian, a world-leading private investment house, announces its intention to acquire, alongside Bpifrance, MACSF and the management team, a majority stake in Healthy Group, the parent company of Aprium Pharmacie, France's leading pharmacy banner, with over €1.6 billion in sales. Its CEO, Emmanuel Schoffler, and the management team will reinvest in the company.

Aprium Pharmacie has established itself as the leading pharmacy group in the French market, with a unique value proposition dedicated to pharmacists in terms of both health and business.

In addition to offering pharmacists best-in-class terms and conditions for health and parapharmacy products, Aprium is an integrated service platform focusing on three areas: (i) health, by supporting pharmacists as their advisory and preventive roles evolve, and as patients' care pathways evolve, (ii) innovation, with a range of services and digital tools designed to boost pharmacy performance, and (iii) management of pharmacy teams, with a range of advice, training and follow-up services tailored to the needs of pharmacists and their teams.

Since its creation in 2016, Healthy Group has seen very strong growth in its Aprium Pharmacie network, which now has more than 470 pharmacies across France, and has enhanced its range of services to include a school for pharmacy assistants, omnichannel tools and category strategy, among others. This development has been driven by a strong, experienced management team led by Emmanuel Schoffler, CEO of Healthy Group, and by Aprium's regional pharmacist partners. A comprehensive range of services, a decision-making structure that brings together pharmacists and business experts, and the launch of "Laboratoire Aprium" private label have all been key growth drivers, helping to build a strong brand identity that is recognised by pharmacists, patients and healthcare professionals alike.

Working alongside the management teams, Bpifrance and MACSF, the Growth team at Ardian will aim to accelerate the growth momentum of the pharmacy network by providing the resources Healthy Group needs to pursue its objectives of excellence and innovation, while keeping pharmacists and their patients at the heart of its priorities. This will be done through the sustained development of the services and advisory offering, the expansion of the digital tools and training made available and the continued development of the private label. With this new step, the management and Growth team at Ardian also aim to implement a proactive external growth strategy and to initiate international expansion.

The completion of this transaction is subject to prior information and consultation with Healthy Group's employee representative bodies.

*"As a partner in the development of growth companies, we are delighted to support the leading French pharmacy banner in its ambitions. The company, led by Emmanuel Schoffler and his talented team, showcases the dynamism, innovation and excellence that characterize the sector champions we wish to back. In addition to our expertise in the healthcare sector, we will be putting our know-how in digital transformation and our international presence at the service of Healthy Group's growth."*

- **ALEXIS SAADA** ● HEAD OF GROWTH AND SENIOR MANAGING DIRECTOR, ARDIAN
- **ROMAIN CHIUDINI** ● MANAGING DIRECTOR GROWTH, ARDIAN

*"Right from our first meeting, I recognised in the Ardian team and its partners Bpifrance and MACSF, the ideal partner of tomorrow to help Healthy Group grow, increase its capacity for innovation and the relevance of its value proposition to Aprium pharmacists and their patients. Alexis and Romain's focus on growth, their intimate understanding of the challenges facing pharmacists and their expertise in healthcare and build-ups were key factors in our desire to accelerate our discussions. That just goes to show how demanding we are when it comes to the quality of our reference shareholder, after 7 years of support from the SAGARD team, combining talent, loyalty and proximity in an extraordinary project".*

- **EMMANUEL SCHOFFLER** ● CEO, HEALTHY GROUP

*"Sagard is proud to have supported founding pharmacist Michael Sillam in the creation of Healthy Group in 2016, and then contributed alongside Emmanuel Schoffler and his team to the development of Aprium Pharmacie, the leading pharmacy banner in France. The management team showed resilience and ambition during the Covid crisis, which revealed the need for pharmacists to be supported by a player such as Aprium to meet the challenges of their digital and human transformation, as well as their new healthcare missions. As a result, Aprium Pharmacie's sales are set to grow by more than 18% a year between 2019 and 2023. I am convinced that Healthy Group's formidable management team will continue to work alongside Ardian, MACSF and Bpifrance to serve pharmacists and promote the Aprium brand."*

- **BERANGERE BARBE** ● PARTNER, SAGARD

*"We are delighted to support the Aprium teams in this new phase of their development. With its strong regional presence and active deployment of new healthcare services, Aprium is fully in line with Bpifrance's strategy in the healthcare sector."*

● **ARNAUD LEGARDEUR** ● INVESTMENT DIRECTOR, BPIFRANCE MIDCAP

*"We were attracted by Aprium's positioning and the strength and dynamism of its management team. We are delighted to support and strengthen its position as a leading player in the field of pharmaceutical groups."*

● **JULLIAN BENBASSAT** ● PORTFOLIO MANAGER, MACSF

## **PARTIES TO THE TRANSACTION**

### **Ardian**

Investment team Growth: Alexis Saada, Romain Chiudini, Olivier Roy, Solène Hamouda

Financial advisor: Exelmans (Stéphane Dahan, Charlotte Cambriel, Anhvi Defaux)

Strategic advisor: L.E.K. (Jean-Guillaume Bayada, Philippe Gorge, Adrien Bloom)

Corporate lawyer: Hogan Lovells (Matthieu Grollemund, Pierre-Marie Boya, Gautier Valdiguie, Thomas Gluzman)

Financing lawyer: Hogan Lovells (Alexander Premont)

Tax lawyer: Hogan Lovells (Ludovic Geneston, Thomas Claudel)

Legal, regulatory and tax advisor: Hogan Lovells (Matthieu Grollemund, Pierre-Marie Boya, Gautier Valdiguie, Thomas Gluzman, Marion Bergeret)

### **Bpifrance**

Investment team Bpifrance Investissement (Mid Cap Equity): Arnaud Legardeur, Mathilde Meunier Garcia, Elliott Newman, Thibaut Cambuzat

Lawyer: VGG (Frédéric Grillier, Aurore Duchez)

### **MACSF**

Investment team: Roger Caniard, Jullian Benbassat

### **Sagard**

Investment team: Bérangère Barbe, Rik Battey, Nicolas Bonnard, Eléonore Caramalli

M&A and Financing Advisory: Edmond de Rothschild Corporate Finance (Arnaud Petit, Pierre Boscher, Clément Decante, Emeric Masurel, Marjolaine Devilliers, Paul Assaël, Laurent Neubauer)

Financial advisor: PwC (Manil Bengana, Frédéric Mansour, Nicolas Chabredier, Paul Modicom)

Strategic advisor: Roland Berger (Julien Gautier, Camille Pedegaye, Valentine Rolland, Emile Flobert)

Legal advisor: Weil, Gotshal & Manges LLP (Frédéric Cazals, Djenabou Barry, Auriane de Pellegars-Malhorte)

Seller tax advisor: Weil, Gotshal & Manges LLP (Benjamin Pique, Alan Hervé)

Social advisor: Key Lawyers (Anna-Christina Chaves)

## Management

Emmanuel Schoffler

## Financing

Debt team: Bridgepoint (Maxime Alban, Julien Delfour, Diego Lucaussy)

Financing lawyer: Willkie Farr & Gallagher (Igor Kukhta, Nolwenn Poisson)

## ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$160bn of assets on behalf of more than 1,560 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardiان Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardiان's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardiان we invest all of ourselves in building companies that last.

**ardian.com**

## ABOUT BPIFRANCE

Bpifrance's equity investments are managed by Bpifrance Investissement. Bpifrance finances companies - at every stage of their development - through loans, guarantees and equity. Bpifrance supports them in their innovation and international projects. Bpifrance also supports their export activities through a wide range of products. Advice, universities, networking and acceleration programmes for startups, SMEs and ETIs are also part of the services offered to entrepreneurs. Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a close, single and effective contact to support them and meet their challenges.

For more information: [www.Bpifrance.fr](http://www.Bpifrance.fr) - Follow us on X (ex-Twitter) : @Bpifrance - @BpifrancePresse

**bpi**france.fr

## Media Contacts

### ARDIAN

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[ardian@image7.fr](mailto:ardian@image7.fr)

### SAGARD

**Marina Da Cruz**

[marina.dacruz@sagard.com](mailto:marina.dacruz@sagard.com)  
+ 33 (0)1 53 83 30 23

### BPIFRANCE

**Sophie Santandrea**

[sophie.santandrea@bpifrance.fr](mailto:sophie.santandrea@bpifrance.fr)  
+ 33 (0)7 88 09 28 17

## **ABOUT MACSF**

As the leading insurer of healthcare professionals, MACSF (Mutuelle d'assurance du corps de santé français) has been serving all healthcare professionals in France for over a century. It employs 1,600 people and has a turnover of around €2 billion. True to its vocation as a professional mutual insurance company, MACSF insures the private and professional risks of more than one million members and customers.

**[macsf.fr](https://macsf.fr)**

## **ABOUT HEALTHY GROUP**

Born in 2016, Healthy group is the leader in the transformation of the pharmacy landscape in France. We provide all the services that dispensing pharmacists need to establish themselves as the benchmark health hub for their patients. Our platform combines the advantages of traditional pharmacy networks, namely the pooling of purchases to optimise the relevance and competitiveness of the pharmacy offering, with the provision of high value added services, such as marketing, digital services, scientific support and support for pharmacy teams, which is now a crucial issue for the profession faced with an unprecedented labour shortage.

**[healthy-group.fr](https://healthy-group.fr)**

## **ABOUT SAGARD**

Sagard MidCap is a European investment fund that invests in medium-sized companies led by ambitious management teams to support their growth. Founded in 2003, Sagard can count on the support of family and industrial investors, as well as high-quality institutional investors. Since its creation, Sagard and its team of 12 professionals have completed 43 investments.

Sagard MidCap is part of Sagard, a multi-strategy alternative asset manager with \$16 billion under management, some 125 portfolio companies and 300 professionals. We invest in venture capital, private equity, private credit, real estate and royalties. We offer flexible capital solutions, an entrepreneurial culture and a global network of investors, business partners, advisors and value creation specialists. The company has offices in Canada, the United States and Europe.

**[www.sagard.com/fr/midcap](https://www.sagard.com/fr/midcap)**