

**Essling Expansion,
Essling Capital's Lead Investment Small Cap fund,
announces the sale of the Evolucare Group**

Paris, 5 July 2023 - Essling Expansion announces that it has signed a memorandum of understanding to sell the Evolucare Group, a French tech champion and leading publisher of health and social care software, to the Italian listed GPI Group, which creates cutting-edge software, services and technologies to facilitate the digital transformation of healthcare establishments. The closing of the transaction is subject to the approval of the competent authorities in charge of controlling this type of transaction.

Essling Expansion acquired a stake in Evolucare Group in January 2019, alongside its CEO Elie le Guilcher and his team, with the ambition of turning it into a consolidation platform, accelerating the Group's development through organic and external growth, in France and internationally.

In 2018, Evolucare generated sales of €23 million and EBITDA of €2.9 million (margin of 13%). In 2022, Evolucare generated 42.9 million euros in revenues and a consolidated adjusted EBITDA of 15.7 million euros (EBITDA margin of 37%). The agreement values the Evolucare Group at over €170 million. This first exit for the Essling Expansion fund would generate a multiple of 3.0x and an IRR of c. 28%.

Under the impetus of Essling Expansion, which has become a major shareholder, the Evolucare Group has made seven acquisitions in France and Europe in the space of four years to develop its offering in electronic patient records (EPR), medico-social care, critical care and imaging, and to extend its geographical footprint. The Group has structured itself with a strengthened management team around its Managing Director Philippe Blanco, CEO since January 2020.

"Groupe Evolucare is the first investment by Essling Expansion, whose ambition is to finance and support growth companies in the tech, software, healthcare and B-to-B services sectors. It is at the crossroads of the fundamentals of the fund's investment strategy. Evolucare's performance over the past four years confirms the relevance of our investment and support strategy," said Bertrand Fesneau and Rémi Matuchansky, co-managers of Essling Expansion.

"The company has been family-owned since it was founded in 1988. Bringing in an investor like Essling in 2019 was a real change. The governance arrangements put in place between Essling and the Le Guilcher family have enabled us to implement a real structuring of the Group, which I can only congratulate myself on. Overall, we have achieved all the objectives we set ourselves," adds Elie Le Guilcher, Chairman and founder of the Evolucare Group.

"Thanks to benevolent, ambitious and responsive governance, I was able to implement a real plan for the company's development. International expansion accelerated sharply with the acquisition of HIM in Germany. There is no equivalent to Evolucare today in terms of the completeness of the care pathway", adds Philippe Blanco, CEO and future Chairman of Evolucare.



More information about the transaction:

<https://www.gpigroup.com/en/news/agreement-reached-for-the-acquisition-of-the-french-group-evolucare/>

https://www.gpigroup.com/app/uploads/2023/07/023-07-03-Gpi-PR-Acquisition-Evolucare_SPA-signed_EN.pdf

<https://www.evolucare.com/fr/le-groupe-evolucare-rejoint-le-groupe-italien-gpi/>

About Evolucare

Founded in 1988 by the Le Guilcher family, Evolucare is a leading software publisher for health and medico-social establishments. Evolucare employs nearly 370 people, operates in 19 countries and serves more than 2,700 customers.

Evolucare offers a wide range of services and products to meet the clinical, operational and financial needs of all healthcare establishments.

The Evolucare Group's offer covers the entire patient, resident, or user pathway:

- Electronic Patient Record (EPR): management and information system dedicated to care services and the patient's care pathway.
- Critical care: an integrated suite of solutions for anaesthesia, operating theatres and intensive care units
- Imaging: A fully web-based and natively integrated RIS (imaging services management) and PACS (image and CR storage and transfer) solution.
- Medico-Social: A management and information system designed to meet the specific needs of establishments for the elderly and disabled.
- AI: with OphtAI an ophthalmology solution

About GPI Group

GPI is the partner of choice for software, technologies and services for healthcare, social services and the public administration. Founded more than 30 years ago in Trento, GPI has grown through significant investments in M&A (in Italy and abroad) and in R&D, carried out in partnership with leading Italian universities and research centres to transfer scientific, technological, functional and process knowledge into the e-health, e-welfare, and well-being sectors. Also drawing on the solutions and know-how gained from the companies that have joined its ecosystem, the Group has masterfully translated the needs of the healthcare industry into cutting-edge high-tech solutions and new service models that optimise prevention, diagnosis and care processes, improving people's lives. The offer combines specialised IT expertise with advisory and design capabilities enabling it to operate in a range of business areas: Software, Care, Automation, ICT and Payment services. The Company reported consolidated revenues of €360.2 million in 2022, with over 7,100 employees at year end, and more than 3,000 customers in over 70 countries. GPI was listed on Borsa Italiana in 2016 (AIM segment) and moved to the MTA (now EXM) market in 2018. In 2023 becomes part of Euronext Tech Leaders, the initiative of Borsa Italiana dedicated to high-growth and leading Tech Companies. ISIN ordinary shares: IT0005221517 Press release available at www.gpigroup.com and www.linfo.it



About Essling Capital

Essling Capital is an independent asset management company specialising in private assets. Essling Capital manages and advises c. €600 million in France and internationally. Essling Capital is regulated by the AMF (Autorité des Marchés Financiers), authorisation no. GP - 17000016. To better respond to the changing market for private assets, Essling Capital offers its investors innovative investment solutions based on two strategies:

- Co-investment ("Essling Co-Invest"), with general or thematic global co-investment funds (including a fund 100% dedicated to healthcare) and single-asset funds;

- Lead investment, with Essling Expansion, a Growth Small Cap fund targeting high-growth companies in the tech/digital, software, healthcare and B2B services sectors. After Evolucare, Matawan (Ubitransport), Chabé, SPVie, Trustbuilder (inWebo), and Teknimed, the fund launched in 2019 plans to make a seventh investment before the end of the year. With a strong focus on external growth, international expansion and transformation, Essling Expansion has supported its portfolio companies in 18 external growth transactions to date.

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