

# APRIL: Purchase agreement regarding the transfer of Evolem's stake to CVC Fund VII signed

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Following the entry into exclusive negotiations between Evolem and CVC Capital Partners announced on 29 December 2018, the applicable employee consultation procedures were initiated and completed by APRIL.

Accordingly, APRIL, Evolem and CVC Capital Partners announce the signing today of an agreement for the transfer of Evolem's equity stake (65.13% of APRIL's capital) to Andromeda Investissements, a holding company controlled by funds managed by CVC Capital Partners in which Evolem and APRIL's management will hold a minority stake.

As a reminder, the planned transfer would be made at a price of €22 per share and could be subject to two downward adjustments via:

- › the deduction of any dividend paid out or planned prior to the completion of the transfer of Evolem's equity stake<sup>1</sup>,
- › the deduction of the cost incurred by APRIL (or its best estimate) at the date of transfer of the controlling block held by Evolem, subject to a 10 million euros deductible, in connection with the proposed tax reassessment from the French tax administration, following investigations on the territoriality of the reinsurance business conducted by Axeria Re, its subsidiary in Malta (see the APRIL press release dated 24 December 2018)<sup>2</sup>.

This agreement marks another step forward in the planned transfer of Evolem's equity stake to Andromeda Investissements. The transaction remains subject to regulatory authorisations in France and abroad and is expected to take place during the second quarter of 2019.

In accordance with applicable regulations, if the deal is closed, Andromeda Investissements will file a simplified public tender offer for the remainder of APRIL's share capital at the same price as that paid to Evolem. The independent appraiser is currently preparing a report on the fairness of the financial

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<sup>1</sup> i.e. as an example, a decrease of €0.27 per share, on the basis of a dividend equivalent to the dividend paid out in respect of the 2017 financial year.

<sup>2</sup> i.e. as an example, a decrease of €0.12 per share on the basis of the provision the company plans to record in its 2018 financial statements (see press release dated 24 December 2018).

terms of the simplified public tender offer, under the supervision of a committee composed of APRIL's independent directors.

## CONTACTS

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*This release contains forward-looking statements that are based on assessments or assumptions that were reasonable at the date of the release, and which may change or be altered due to, in particular, random events or uncertainties and risks relating to the economic, financial, regulatory and competitive environment, the risks set out in the 2017 Registration Document and any risks that are unknown or non-material to date that may subsequently occur. The Company undertakes to publish or disclose any adjustments or updates to this information as part of the periodic and permanent information obligation to which all listed companies are subject.*

### About APRIL

Established in 1988, APRIL is an international insurance group operating in 31 countries. Its goal is to offer a simpler and more accessible experience for policyholders. Its 3800 staff design, distribute, and manage specialized insurance solutions (health, damage, mobility and legal protection), and provide support for APRIL's partners and clients, including private individuals, professionals and companies. Listed on Euronext Paris (Compartment B), the group recorded 928.4 million euros in sales in 2017.

Full regulated information is available on our website at [www.april.com](http://www.april.com) (Investors section).

### About CVC Capital Partners

CVC is a leading private equity and investment advisory firm. Founded in 1981, CVC today has a network of 24 offices and approximately 450 employees throughout Europe, Asia and the US. In total, CVC currently manages approximately US\$69 billion of assets. Today, CVC Funds are invested in 72 companies worldwide, employing c.200,000 people in numerous countries. Together, these companies have combined annual sales of over US\$150 billion. For further information about CVC please visit: [cvc.com](http://cvc.com)

### About EVOLEM

Evolem is a family industrial holding, created and owned 100% by an entrepreneur: Bruno ROUSSET. His entrepreneurial approach to investing is based on long term strategic vision, shared with the management and with no exit horizon, in order to accompany the development of reference players in specific sectors. In the context of majority transactions, the Evolem team invests in companies with sales between €M 10 and €M 80 and operating in consolidation-prone niche markets, with the objective to growing small to intermediate size (€M 100 to €M 150 in sales) through organic and external growth and increased international reach. Having completed 35 external growth operations, Evolem has a solid experience in carrying out such transactions for its divisions, in the identification of potential targets, approach, negotiations and execution.

More information on: [www.evolem.com](http://www.evolem.com)