

## Latour Capital signs the acquisition of Hygie31, alongside Bpifrance as minority shareholder

Paris, Toulouse, July 11<sup>th</sup>, 2022

Hygie31 is a major player in the health and wellness sector, that operates:

- the networks under banners "**Pharmacie Lafayette**" (c.300 pharmacies and parapharmacies), "**Optique Lafayette**" (52 stores) and "**Médical Lafayette**" (24 stores);
- the **Pharmacorp** network animated by Gener+ (c.400 traditional local pharmacies);
- **Dhygietal**, the Group's digital business (**cocooncenter.com** and **parapharmacielifayette.com**)
- **Ecoceutics**, leading pharmacy network in Spain (c.156 pharmacies)

Hygie31 aims at making health and wellness accessible to all and to reinforce pharmacies as the first health relay in France. The strength and coherence of Hygie31's networks and its strong online presence make it the reference player in pharmacy and well-being in France.

Its historic "Pharmacie Lafayette" banner federates nearly 300 pharmacies and parapharmacies around one promise: "Health for All", which is based on an everyday low-price approach for patients, the expertise of its pharmacists and a wide choice of products and services. This promise has been widely rewarded by patient-customers: more than 23 million of them visited a Pharmacie Lafayette in 2021 and elected the brand Best Chain Store in the Parapharmacy category for the 6<sup>th</sup> consecutive year.

Since Five Arrows' entry in 2017, Hygie31 has experienced a very strong network growth generating over €2bn of total sell-out.

During this period, the Group has also continued to expand its partnerships with laboratories, with over 300 partner laboratories and 16 exclusive brands. This unique dynamic in the market has enabled the network's pharmacists to generate sales and operating profits well above national average.

Hygie31 aims to pursue acquisitions in France and internationally in order to develop a true European healthcare ecosystem. Hygie31 has already completed three key transactions with the acquisition of Cocooncenter last year, Gener+ in March 2022, and recently Ecoceutics, one of the leading pharmacy networks in Spain. With this last acquisition, Hygie31 becomes the first French player to export its model to Europe.

In the context of the disposal of FAPI's stake to Latour Capital, Five Arrows announced its willingness to reinvest alongside the management and Latour Capital to support the Group in its international growth.

For Hervé Jouvès, the President of Hygie31: *"Over the past 5 years, FAPI managed to support us in our goal to become a major player in the French pharmacy market to strengthen our business model. The entry of Latour Capital will allow us to accelerate our French and European expansion and enable us to fulfill our ambition. More than just a partnership, we share with Latour Capital common values of entrepreneurship and audacity, which convinced us to move forward together over the coming years. We are also very pleased to have the support of Bpifrance, which will strengthen our contribution to the French healthcare ecosystem."*

Philippe Leoni, founding partner of Latour Capital, said: *"From the very beginning, we have been impressed with the quality of the management team and its strategic vision, that has been able to turn Hygie31 into a leader in its market in France and a pioneer in Europe. We are very pleased to support Hervé Jouvès and his teams in a new phase of ambitious growth."*

Victor Decrion, Partner at Five Arrows Principal Investments added: " *Over the past 5 years, the Group has become a leader in its markets in France, by reinforcing its physical footprint as well as its online presence, and by initiating a pioneering approach towards digitalization.* "

José Gonzalo, executive Director of Bpifrance Capital Développement: "*We are impressed by the development of Hygie31 over the last decade, which has become a leader of the French healthcare ecosystem, with a strong presence in our territories. Bpifrance is thrilled to be working alongside the Hygie31 and Latour Capital teams over the long term and to contribute to the future development of this French Care champion.*"

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### **About Latour Capital**

Latour Capital is an independent French private equity firm with an entrepreneurial culture and a strong operational experience. With over €1.6 billion of assets under management, Latour Capital is an active shareholder, strongly involved in its portfolio companies alongside management teams. Latour Capital mainly invests in companies with strong growth potential, both in France and abroad.

<https://www.latour-capital.fr/>

### **About Five Arrows Principal Investments**

Five Arrows Principal Investments (FAPI) is the European corporate private equity business of Rothschild Merchant Banking, with €2.8 billion of assets under management. With offices in Paris, London and Luxembourg, FAPI focuses on the European mid-market, supporting companies with established market positions and significant growth potential.

<https://www.rothschildandco.com/en/merchant-banking/corporate-private-equity/fapi/>

### **About Bpifrance**

Bpifrance is the French national investment bank. It finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

[www.bpifrance.fr](http://www.bpifrance.fr) and [presse.bpifrance.fr](http://presse.bpifrance.fr) Follow us on Twitter: @Bpifrance - @BpifrancePresse

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## Participants

### *Acquirors*

- **Latour Capital** (Philippe Léoni, Gaspard Lacoeylle, Léa Soulier, Ghita El Youssefi)
- **Bpifrance Investissement** (José Gonzalo, Philippe Vuarchex, Salomé Lema, Elise Toxé, Pierre-Yves Denez)
- **Management** (Hervé Jouves and his Supervisory Board)

### *Sellers*

- **Five Arrows Principal Investments** (Emmanuel Roth, Victor Decrion, Stéphane Gaudard)

### *Buyside advisors*

- Lawyers (corporate): **Goodwin Procter** (Maxence Bloch, Simon Servan-Schreiber, Benhouda Derradji)
- Lawyers (tax): **Goodwin Procter** (Marie-Laure Bruneel)
- Strategic due diligence: **BCG** (Florian Kahn, Adrien Le Bail, Matthias Burn, Alexandre Salat-Baroux)
- Financial due diligence: **EY** (Marc-André Audisio, Arnaud Guillou, Amy Audinot, Anne Surut)
- Legal, tax and social due diligence: **EY** (Alexandra Arnould, Laure Tatin, Clotilde Carecchio)

### *Management and sell-side advisors*

- M&A: **Deutsche Bank** (Emmanuel Hasbanian), **Edmond de Rothschild Corporate Finance** (Arnaud Petit)
- Lawyers: **McDermott Will & Emery**, **Bredin Prat**
- Financial DD: **Accuracy** (Arnaud Lambert, Arnaud Dhers)
- Strategic DD: **L.E.K**
- Legal / Labor / Tax DDs: **McDermott Will & Emery** (Grégoire Andrieux, Herschel Guez)
- ESG / IT DD: **PwC**
- Management advisor (financial): **Oloryn Partners** (Cyril Leclerc)
- Management advisor (legal): **Jeausserand Audouard** (Elodie Cavazza, Carole Furst)

### *Financing*

- Lenders: **Arcmont** (Colin Stewart), **Barings** (Alice Foucault)
- Lawyers (lenders): **Goodwin Procter** (Adrien Paturaud, Benjamin Filiatre)
- Lawyers (borrower): **Allen & Overy** (Jean-Christophe David, Adrien Repiquet)

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## Press contact

Agence Vie Publique / Nathalie Cassagnes : 06 11 49 38 02 – [contact@agenceviepublique.com](mailto:contact@agenceviepublique.com)