

# APRIL announces the entry into exclusive negotiations by Evolem and CVC Fund VII regarding the proposed transfer by Evolem of its majority shareholding in the Company to CVC Fund VII followed by a public tender offer

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Following an analysis of various strategic options regarding the future of its equity interest in APRIL, Evolem, which holds a 65.13% equity stake in APRIL, launched a competitive bidding process resulting in a number of offers being handed out.

At the end of this process, Evolem entered into exclusive negotiations with CVC Capital Partners ("CVC") regarding the transfer by Evolem of its majority shareholding in the Company to a takeover company controlled by funds managed by CVC in which Evolem would hold a minority stake alongside the funds controlled by CVC and APRIL's management.

The transfer of the majority block would be carried out at a price of € 22 per APRIL share, entailing a 27.2% premium over the last closing price before the announcement of the offer (on 28 December 2018), 36.9% and 40.4% over the weighted average share price for the last 3 and 6 months, respectively, and 75.3% over the undisturbed closing share price (before April's October 22, 2018 press release announcing the review of strategic options by Evolem regarding its majority stake in APRIL).

This price could be subject to an adjustment equal to the cost (on a cost per share basis) 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>1</sup>. The price

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<sup>1</sup> i.e., by way of example, a downward adjustment of € 0.12 per share on the basis of the provision the company intends to register in its 2018 accounts (see the APRIL press release dated 24 December 2018).

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could also be reduced by any distribution which would occur prior to the completion of the block transfer<sup>2</sup>.

APRIL's Board of Directors, who met on 28 December 2018, favourably welcomed the principle of CVC Fund VII's offer and appointed Associés en Finance as independent expert to issue a report on the financial conditions and fairness of the simplified public tender offer.

In accordance with applicable regulations, upon completion of the block transfer, the takeover company controlled by funds managed by CVC will file a simplified public tender offer for the remainder of APRIL's share capital at the same price as paid to Evolem.

Definitive agreements relating to the bloc transfer could be entered into following the completion of the relevant legal obligation procedure with respect to the employees. The completion of the block transfer would also be subject to regulatory approvals in France and abroad and is expected to be completed during the second quarter of 2019.

## 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)*

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<sup>2</sup> i.e., by way of example, a downward adjustment of € 0.27 per share on the basis of a dividend equal to the dividend distributed with respect to the 2017 fiscal year.

**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)*