



SPAFID
CONNECT

Informazione Regolamentata n. 0097-79-2020	Data/Ora Ricezione 07 Settembre 2020 08:43:30	MTA
--	---	-----

Societa' : CIR S.P.A.
Identificativo : 136627
Informazione
Regolamentata
Nome utilizzatore : COFIDEN03 - Speciale
Tipologia : REGEM
Data/Ora Ricezione : 07 Settembre 2020 08:43:30
Data/Ora Inizio : 07 Settembre 2020 08:43:30
Diffusione presunta
Oggetto : KOS signs an agreement for the sale of its
subsidiary Medipass

Testo del comunicato

Vedi allegato.

KOS signs an agreement for the sale of its subsidiary Medipass (excluding the Indian business) to the DWS fund for an enterprise value of € 169 million and a net consideration estimated at approximately € 103 million

Milan, September 7 2020 – **KOS** and **Inframedica S.à.r.l.**, a company directly and wholly controlled by DWS Alternatives Global Limited, the investment manager delegated to manage the Pan European Infrastructure III Fund, SCSp (“**DWS**”) have signed a binding agreement for the transfer from KOS to DWS of 100% of the shares of Medipass S.r.l. (“**Medipass**”). Before the sale is completed, KOS will buy back from Medipass the Indian subsidiaries (Clearmedi Healthcare Private LTD, Clearview Healthcare Private LTD).

The enterprise value agreed upon is € 169.2 million and the equity value can be estimated at approximately € 103 million, net of the price that KOS will pay for the acquisition of the businesses in India. The total amount that will be paid on completion by DWS to KOS will be subject to adjustments linked to the actual financial position of Medipass as of September 30.

Completion of the deal is subject to the issue by the competent authorities of the necessary authorizations and to certain third party waivers, including those related to KOS’ loan agreements. Because of the time required for the authorization processes, the deal is expected to complete by the end of 2020.

The transaction will generate a net capital gain for KOS of approximately € 50 million and will reduce its debt by around € 160 million, compared to total debt (before IFRS 16) of € 356.2 million at June 30 2020.

Medipass is a leading provider of Cancer Care and Advanced Diagnostic Imaging services in Italy and the UK. Acquired by KOS in 2006, Medipass has become one of the key players in providing private and public healthcare facilities with turnkey solutions for the management of diagnostics and cancer care departments, managing standard technologies (e.g. CT, RX, ultrasound imaging), advanced technologies such as Nuclear Medicine (PET-CT) for diagnostics activities, and Radiotherapy departments for cancer care. Medipass serves over 20 healthcare facilities (hospitals and clinics) in Italy and the UK and it is uniquely positioned to meet the growing demand in the sector for investments to renew and expand the existing stock of equipment providing life-saving services.

The agreement reached for the sale shows that Medipass has created significant value since it was acquired by KOS.

CIR Group contacts:

Press Office

Mariella Speciale
infostampa@cirgroup.com

Investor Relations

Michele Caviglioli
Flavia Torriglia
ir@cirgroup.com

Ph: +39 02 722701
twitter: @cirgroup

The deal will enable KOS to significantly increase the allocation of resources to the growth of its core businesses (managing care homes, hospitals and rehabilitation facilities both in Italy and abroad, particularly in Germany, where it already has a significant presence).

Lastly, regarding the activities in India, where today Medipass is one of the leading providers of technological services for healthcare, with revenues of € 20.7 million in 2019, KOS will evaluate available options to realise its value.

DWS Infrastructure is a leading infrastructure investor and it is part of DWS Group & GmbH Co KGaA, an independent listed asset manager (ETR: DWS), with a presence in c. 40 countries and approximately EUR 745 billion of assets under management (as of June 2020). DWS Infrastructure is one of the largest European infrastructure investors and has approximately EUR 20.8 billion of assets under management as of December 2019. DWS Infrastructure seeks to create and add value to its funds' investments through active asset management as well as through its network, experience and funding to achieve the company's growth potential.

Hamish Mackenzie, Global Head of Infrastructure at DWS said:

"We are delighted to invest in Medipass and to partner with its impressive management team in this next phase of its journey. Medipass has been one of the pioneers in the Cancer Care sector, offering outsourcing services in diagnostics and cancer care since the 1990s, with a consistent track record of providing patients with the highest quality of care using cutting edge technology.

Medipass represents our third investment in Italy and the second investment for our fund, PEIF III, which is supported by a large component of Italian pension funds and insurance companies, and invests in infrastructure companies providing essential services across Europe.

KOS has done an excellent job in growing the company over the past years. Together with the management team, we will look to leverage Medipass' expertise, our resources and our experience as infrastructure investors, to further expand the Company's presence in healthcare centers across Europe to enable them to enhance their technology parks and services for the benefit of their patients."

KOS is a leading Italian healthcare group operating in long term care, including nursing homes, rehabilitation and psychiatry, as well as acute care. In these sectors of activity the KOS Group manages 90 facilities in Italy, with almost 8,700 beds, and 47 in Germany, with some 4,000 beds. It has just under 13,700 collaborators, of whom around 8,900 are in Italy (7,400 employees) and some 3,800 are in Germany. KOS's revenues for 2019 totalled € 595 million, of which approximately 10% came from the Medipass companies being sold to DWS. KOS is

owned for 59.5% by CIR and for 40.5% by F2i Healthcare, which in its turn is controlled by F2i, the largest infrastructure fund in Italy with more than 5 billion assets under management.

In this transaction KOS was assisted by Mediobanca as sole financial advisor, the Carnelutti law firm as legal advisor, and Deloitte for the vendor due diligence. DWS was advised by Legance – Avvocati Associati as legal advisor, Nomura as financial advisor, DC Advisory as debt advisor, PWC, Rosa & Roubini, Bain & Company and Marsh as due diligence advisors.

Fine Comunicato n.0097-79

Numero di Pagine: 5