

Aksia Group SGR announces the agreement between Primo Group (portfolio company of Aksia Capital V) and CareDent, creating the second player in the Italian dental clinics market

Aksia Group SGR with the fund Aksia Capital V continues to invest in the healthcare sector through the subscription of a convertible bond issued by CareDent. The transaction aims at the creation of a leading Italian Group in the dental clinics market.

Milan, February 2020 - **The independent private equity firm Aksia Group SGR announces the agreement between Primo Group (portfolio company of Aksia Capital V) and CareDent, a network of 65 dental clinics (both DOS and franchising).**

CareDent is a network of dental clinics, whose brand was launched in Spain in 2004, introduced in Italy in 2009 and acquired by L Catterton in 2016. Following the acquisition of Dental Planet (6 clinics) in 2017 and SmileClin (4 clinics) in 2018, the Company has become the third largest player in Italy with 65 clinics (51 DOS and 14 franchising).

Primo Group is an Italian chain of dental clinics founded in 2010 in Turin by Mirko Puccio (Chief Executive Officer) offering a complete solution of high-quality dental treatments. Its organization is characterized by **high quality standards**, clear high-end positioning among the Italian dental chains, high street locations and operational efficiency based on the **internal laboratory and technology integration**. In October 2019, simultaneously with the acquisition of Primo Group by Aksia Group, it was finalized the first add-on Oasi Medica, a local chain of dental clinics and polyclinics (Piedmont and Liguria) founded in 1998. As of December 2019, the Group has more than 90 clinics.

The transaction will enable the two companies to strengthen their leadership in the sector, creating the second largest player in the Italian dental clinics market with more than 150 clinics. Moreover, the combination will: (i) create a best-in-class management team, (ii) improve processes with direct impact on performances and long-term sustainability and (iii) generate strong synergies in terms of both central costs and marginality thanks to the economies of scale on Labs and suppliers.

Aksia, jointly with Mirko Puccio, continues a process of consolidation to create a leading group in the dental clinics and polyclinics market, focused on technology and quality of services.

The transaction was finalized through the subscription by Primero (Primo Group's TopCo) of a convertible bond issued by CareDent. The convertible bond was subscribed pro quota by all investors of Primero, including Equita - through its private debt fund - Aksia's co-investor in the acquisition of Primo Group occurred in last October. Moreover, based on the FY20 results of the two companies, Primo Group and CareDent will automatically merger.

Aksia Group and Primo Group were advised for tax aspects by Leo De Rosa and Federica Paiella from tax law firm **Russo De Rosa Associati**, by Marco Ginnasi from **EY** for financial aspects, by Alberto De Luca and Valentino Biasi from labour firm **De Luca & Partners** and by **EY** for ESG aspects.

L Catterton and CareDent were assisted by the lawyers Enrico Vaccaro and Silvia Rometti from the law firm **BonelliErede** and by Gilberto Baj Macario and Marcello Tedeschi from **Fineurop Soditic**.

Contacts:

Aksia Group SGR

T. + 39 02 8904631

E. info@aksiagroup.com

Marco Rayneri (*Partner*)

E. marco.rayneri@aksiagroup.com

Martina Di Gioia (*Investment Manager*)

E. martina.digioia@aksiagroup.com