



Delivering meaningful growth

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Press release

Privileged information – Regulated information

GBL makes its first sizeable investment in the healthcare sector with the acquisition of Affidea, the leading provider of medical diagnostic services in Europe

Groupe Bruxelles Lambert (“GBL”) has signed definitive agreements to acquire a majority stake in Affidea, the leading provider of healthcare diagnostic services in Europe, from B-FLEXION. GBL will invest up to EUR 1.0 billion of equity into the transaction. Affidea’s majority shareholder B-FLEXION will fully exit its stake, and management will re-invest alongside GBL. This investment in a defensive sector provides both resilience and portfolio diversification.

Founded in 1991, Affidea is the leading European diagnostic imaging player, with 320 centers operating across 15 countries. Affidea has expanded its offering across the value chain, providing an integrated pathway in advanced diagnostics, outpatient and cancer care services with an outstanding quality and value of care.

Providing accurate diagnostics is paramount for delivering appropriate treatment. GBL will support Affidea in the development of high-quality medical services in the interest of all of its stakeholders – patients, doctors and regulators. Together with management, GBL plans to further strengthen Affidea’s leading platform in its core markets as well as accelerate M&A into new, attractive and fragmented European markets.

This transaction marks GBL’s first sizeable private investment in the healthcare sector. GBL has expressed its strong interest in this space, given its resilience to economic cycles and long-term underlying growth trends. The acquisition also corresponds to GBL’s ambition to increase the share of private assets within its portfolio. The group’s long-term objective is for private and alternative assets to account for approximately 40% of its portfolio. They represented 25% of the portfolio as of the end of 2021.

Ian Gallienne, CEO of GBL, commented: *“Following recent investments in Webhelp, Canyon and Voodoo, Affidea is a continuation of GBL’s strategy to increase its exposure to majority-owned private companies operating in growing markets and underpinned by attractive secular trends. Together with Affidea’s management, we look forward to contributing to this company’s success.”*

Michal Chalaczkiwicz, Investment Partner at GBL, added: *“Affidea provides GBL exposure to highly-attractive healthcare verticals and geographies. We are delighted to become the custodian of the business in its next stage of development. In partnership with management, we will strive to accelerate organic growth, M&A and digital health programs.”*

Giuseppe Recchi, CEO of Affidea, commented: *“I’m grateful to B-FLEXION for their investment and support to the company since the start of their ownership in 2014 and since my appointment as CEO in 2018. We have built a world-class organization, almost doubling the size of the business in the last 4 years, paving the way for new avenues of growth. I am pleased to have GBL as our partner, given their deep understanding of our business and long-term investment horizon.”*

Stefan Meister, Vice-Chairman of B-FLEXION, further added: *“It has been a privilege to work with Giuseppe and the whole Affidea team, and we are proud to have contributed to the company’s incredible success over nearly ten years of ownership. The GBL team have impressed us with their track record of supporting high-quality companies. We are delighted to transition Affidea to GBL for the next phase of the company’s growth.”*

GBL has been advised by Citi, Bain & Company, EY and Kirkland & Ellis.

The transaction is expected to be completed in the third quarter of 2022.



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About Affidea

Affidea Group is the largest European provider of advanced diagnostic imaging, outpatient and cancer care services. Founded in 1991, the company operates today 320 centres across 15 countries, providing high quality medical services to over ten million patients every year. Affidea has a track record in successfully adding and integrating more than 90 centres in the last three years. Due to its track record for patient safety, the company became the most awarded diagnostic imaging provider in Europe by the European Society of Radiology – over 50% of all the centres awarded on the Eurosafe Wall of Stars belong to Affidea.

About B-FLEXION

B-FLEXION is a private, entrepreneurial investment firm that partners with sophisticated capital to meet the shared goal of delivering exceptional value over the generations, while also contributing positively to society. Chaired by Ernesto Bertarelli and with offices across Europe and the United States, B-FLEXION seeds, acquires and builds asset management investment partnerships, principally in the fields of Private Equity, Venture Capital, Infrastructure, Technology, Real Estate, Hedge Funds, Public and Private Credit, and Public Securities. As well as these partnerships, B-FLEXION makes principal investments in operating businesses in transformative industries with a focus on Healthcare, Planet and Technology.

About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert (“GBL”) is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of EUR 22.5 billion and a market capitalization of EUR 15.3 billion as at the end of December 2021. GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. GBL is both a responsible company and investor and perceives ESG factors as being inextricably linked to value creation.

GBL strives to maintain a diversified high-quality portfolio of listed and private assets as well as alternative investments (through Sienna Investment Managers, the group’s alternative investment platform), composed of international companies that are leaders in their respective sectors, to which it can contribute to value creation by being an active, supportive and professional investor.

GBL is focused on delivering meaningful growth by providing attractive returns to its shareholders through a combination of growth in its net asset value, a sustainable dividend and share buybacks.

GBL is listed on the Euronext Brussels stock exchange (Ticker: GBLB BB; ISIN code: BE0003797140) and is included in the BEL20 index.