



Delivering meaningful growth

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Press release

Privileged information – Regulated information

GBL acquires a majority stake in Sanoptis, a European leader in ophthalmology clinics, to accelerate the company's growth in partnership with its management and doctors

Groupe Bruxelles Lambert (“GBL”) has signed definitive agreements to acquire a majority stake in Sanoptis, a leading network of ophthalmology clinics across Germany and Switzerland, from Telemos Capital (“Telemos”). GBL is committing up to EUR 750 million in equity for this transaction. As part of the transaction, the incumbent management will increase its stake in the company by way of a substantial reinvestment. GBL and management plan to continue together the impressive growth story of Sanoptis, both in existing markets as well as in new, attractive European geographies.

Founded in 2018, Sanoptis has rapidly grown to become the second largest European ophthalmology services provider with over 250 facilities, serving both publicly and privately insured patients. For GBL and management, the ambition will be to continue Sanoptis' growth organically and through acquisitions. The company will remain focused on adhering to the highest quality standards while delivering essential medical services of the highest grade to the German and Swiss population in partnership with local regulators and payors. Further growth will increase the depth and breadth of these high-quality services.

Sanoptis has a unique business model; it targets active partnerships with leading surgeons who remain shareholders in their clinics after joining the Sanoptis group. Within its network, Sanoptis drives growth by: (i) sharing medical and other best practices while preserving the doctors' autonomy and (ii) implementing cutting-edge medical innovations while investing in top-notch equipment. GBL strongly believes in this partnership model and envisions to further grow Sanoptis along the same strategy.

This transaction marks GBL's second consecutive private investment in the healthcare sector in 2022. Healthcare is one of GBL's four focus investment sectors, along with consumer experience, technology and sustainability. The Sanoptis transaction also corresponds to GBL's ambition to increase the representation of controlled private and alternative assets within its portfolio. The group's long-term objective is that private and alternative investments account for approximately 40% of its portfolio (versus 25% as of end 2021).

Ian Gallienne, CEO of GBL, commented: *“As a private asset in the highly-attractive healthcare sector, Sanoptis is an excellent fit with our investment strategy. Together with management, we look forward to further solidifying Sanoptis' leadership positions in its core markets as well as expanding into other European countries.”*

Michal Chalackiewicz, GBL Investment Partner, added: *“Sanoptis is at the forefront of the ophthalmology field, which is supported by long-term, resilient growth, underpinned by secular trends. We believe Sanoptis' unique partnership model with doctors is its most important asset, which will support the continuation of its impressive growth trajectory.”*

Jens Riedl, GBL Investment Partner responsible for the DACH region, stated: *“After our acquisition of Canyon, the fast-growing direct-to-consumer manufacturer and seller of premium bicycles, Sanoptis is our second private investment in DACH, where we have the opportunity to team up with an exceptional team of entrepreneurs.”*

For Volker Wendel, Founder and CEO of Sanoptis: *“We are excited to continue our success story with a strong and sustainable partner who fully supports our doctor-oriented culture and entrepreneurial strategy. Continuing business in the same way as we did in the last four years, we see a lot of potential for future growth in DACH and other European countries. That's why management remains fully committed and will substantially increase its stake in the company.”*

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



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

For more information, please contact:

Xavier Likin

Chief Financial Officer

Tel: +32 2 289 17 72

xlikin@gbl.be

Alison Donohoe

Head of Investor Relations

Tel: +32 2 289 17 64

adonohoe@gbl.be

About Sanoptis

Sanoptis is a leading German and Swiss ophthalmology services provider with approximately EUR 300 million of revenue in 2021. Founded in 2018 by CEO Volker Wendel and CDO Carsten Horn, Sanoptis has rapidly grown to become a leading European ophthalmology services provider, with over 250 facilities across Germany and Switzerland, serving both publicly and privately insured patients. The company offers both conservative ophthalmology consultations and surgical treatments including cataract surgeries, intravitreal operative medicine injections (IVOM), laser eye surgeries and retina surgeries. Sanoptis performs over 1.3 million consultations and 170,000 surgical procedures annually, while adhering to the highest standards of healthcare through its leading doctor base and thorough quality management.

About Telemos Capital

Telemos comprises a team of highly experienced investment professionals that combine the best of private equity and permanent capital. Founded in 2017, Telemos identifies and supports exceptional management teams in consumer goods, healthcare services, and business services to help them realise their long-term objectives. As a flexible and nimble investor, Telemos' distinct structure and expertise make it a leading, new generation European private equity firm, looking to identify and unlock attractive opportunities for growth and value creation.

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 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 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.