

APPENDIX 1: References of Your Care Consult

Your Care Consult www.yourcare.eu is a consulting company founded in 2009 by a former EMEA medical technology investor and pan-European healthcare real estate investor at GE. We have offices in Paris, Berlin, Milan, Brussels and Madrid.

Your Care Consult is a company whose main activity is integrated consulting in the Real Estate and Health sectors, in France and abroad:

Strategic advice to professionals in the healthcare sector: real estate outsourcing, M&A, strategic and operational advice to operators (retirement homes and homes for the elderly, health centres and medical centres, hospitals, clinics, medical laboratories) on identifying growth drivers.

Advising real estate investors: search for healthcare real estate (in particular nursing homes and clinics) on behalf of institutional and private investors, assistance during real estate audits, carve-outs, disposals, property & asset management etc.

Advice to financial investors: Market observation, opportunity sourcing, M&A advice

Technology consulting and financing: M&A for manufacturers of real estate technology (proptech) and medical equipment (medtech), assistance in identifying and deploying innovative technologies to operators and seeking equipment financing

Over the last 10 years, Your Care Consult has advised private and public operators - hospitals and clinics, retirement homes and senior residences, medical analysis laboratories & equipment manufacturers, as well as financial and real estate investors, mainly in France & Germany - on the following three types of assignments:

Transactions

Your Care Consult has advised more than €6bn of transactions in the healthcare sector, in particular on the :

- In progress: advising an investor on the acquisition of a real estate portfolio of German retirement homes
- In progress: advising an investor on the acquisition of the real estate of a French province assisted living facility
- Pending: advising a real estate investor on a portfolio of retirement home real estate to be built in Spain
- In progress: advising an Italian MCO operator on the outsourcing of 3 hospitals
- In progress: advice from an MCO operator concerning the disposal of the real estate of an empty clinic in the province.
- In progress: disposal of the real estate of two Romanian radiotherapy centres.
- In progress: mandate to acquire the operation of assisted living facilities in France
- Disposal of the German nursing home operator Mohring to Alloheim
- Establishment of the operator Steva in Deauville for the construction of a senior residence.
- Advising SCPI Pierval Santé for the acquisition of the walls of a nursing home in Genthin (Germany)
- Advising Icade Santé for the investment in an Italian fund investing in the walls of 8 Italian retirement homes for €124M
- Advisor to the German health asset manager Aviarent in its merger with Primonial REIM

- Sale of an Italian building to an operator for conversion into a nursing home for the elderly
- Acquisition of the premises of 3 French nursing homes and 5 German retirement homes by SCPI Pierval Santé
- Wall and fund transactions : sale of walls and funds of the Milan clinic in Paris, acquisition by Maisons de Famille of 2 nursing homes walls and funds near Toulon.
- Valorisation of health establishments : valorisation of the walls and floors of a clinic (PSLV), of the walls of a nursing home (Senior Concept), of the walls of 7 psychiatric clinics in the United Kingdom (French operator), value opinion concerning the walls of 75 health and medico-social assets including retirement homes for the elderly services
- Sale of clinic premises: 15 clinic buildings operated and sold by Médi-Partenaires and acquired by Icade Santé, 5 clinic buildings operated by Générale de Santé and sold by Gecimed, free premises of the Médi-Partenaires clinic in Bordeaux Mérignac transformed into a nursing home. Real estate outsourcing of a Parisian medical analysis laboratory operated by Biomnis.
- Preparation of the authorization file for the takeover of the Clinique du Bien Naître by the Santé Media health centre.

Studies

Your Care Consult has carried out studies for the following clients

- American financial investor: study of the Italian market for Health & Senior Services Operators
- Korian Group: study of the implementation of about fifty senior residences in France
- Aedifica: research on the healthcare property markets in Austria, Italy and Spain
- Swisslife REIM: studies on the health care real estate markets in Belgium, the Netherlands and Spain
- Real estate investor with a pan-European strategy (Belgium, Germany, Spain, Italy, United Kingdom) to invest in healthcare real estate.
- Allianz & Icade Healthcare: study on the German healthcare market and healthcare real estate market
- Swisslife REIM: studies on the health care real estate markets in Belgium, the Netherlands and Spain
- Real estate investor with a pan-European strategy (Belgium, Germany, Spain, Italy, United Kingdom) to invest in healthcare real estate.
- Allianz & Icade Healthcare: study on the German healthcare market and healthcare real estate market
- Swisslife REIM: Comparison between the Italian and French systems of nursing homes for the elderly
- AG RE: study on the Spanish health and health real estate market
- Allianz: Comparison of the German and French systems of nursing homes for the elderly
- A European operator: study on the Dutch health care and health care real estate market
- Centre Hospitalier de Versailles: valuation analysis of part of the real estate portfolio of the Centre Hospitalier de Versailles with an analysis of possible retirement in a senior residence (including the developer's balance sheet).
- Etablissement Public Hôpital Simone Veil (Groupement Hospitalier Eaubonne-Montmorency): costing of the sale of a building to be declassified with reconversion into a senior residence and search for an operator

- Agora (Luxembourg property developer): evaluation of the application of operators to manage a new nursing home in Luxembourg
- An Asian financial investor: analysis of the French MCO sector
- Citi: consultation on the French healthcare system
- Coleman: consultation on the French health care system
- CLSA: consulting on the French and German markets for MCO clinics and medical analysis laboratories
- A real estate operator and investor: an in-depth study of the French health and medico-social market
- Each year we publish a report on the healthcare markets in the following countries: Belgium, Canada, France, Germany, Italy, Luxembourg, the Netherlands, Portugal, Spain, the United Kingdom, the United States and the United Kingdom
- We are also trainers on French and European healthcare real estate, in partnership with LesEchosFORMATION.

Sectoral, operational, financial and real estate due diligence

Your Care Consult has conducted commercial due diligence notably on behalf of:

- In progress: advising a real estate investor in the study of the acquisition of the real estate of a Spanish retirement home
- In progress: advising a real estate investor in the study of the acquisition of real estate of Italian retirement homes
- Patrizia: study of the acquisition of the premises of 3 senior residences in France.
- Three Stones: commercial due diligence for the acquisition of the walls of a retirement home & senior residence in Dortmund
- CBRE: study of the Luxembourg market for retirement homes
- Blackrock: commercial due diligence on a French EHPAD portfolio
- Vivalto Vie: real estate technical due diligence (in partnership with Savills Aguirre Newman) concerning 6 Portuguese EHPADs
- Vivalto Vie: real estate technical due diligence (in partnership with Savills Aguirre Newman) concerning 4 Spanish EHPADs near Barcelona
- GIMV: upgrading the walls of a portfolio of 5 hotels in the provinces
- Vivalto Vie: real estate technical due diligence (in partnership with Savills Aguirre Newman) concerning 3 Spanish EHPADs near Madrid
- Commercial due diligence for Silverfir on the real estate of 3 Italian EHPADs
- Asset visits to 30 English EHPADs on behalf of a financial investor
- Axa: diagnostic on a portfolio of walls of 10 French EHPADs
- Icade Santé: diagnostic on the walls of a large private hospital in the provinces
- GIMV: real estate due diligence on the walls of the Bagnoles de l'Orne thermal spa in Bagnoles de l'Orne
- Consortium of investors Cofinimmo & Icade Santé on the mixed real estate portfolio (health and medico-social including senior residences) of ~70 Gecimed establishments
- The Primonial REIM real estate company on the acquisition of a portfolio of ~68 EHPADs, senior residences and German SSR clinics sold by Even Capital
- The investor AXA REIM on the acquisition of three portfolios of EHPADs, senior residences and German SSR clinics
- The French operator Vivalto Santé on the acquisition (not completed) of 2 German geriatric and orthopaedic clinics
- The trio of financial investors FEF / Mubadala / MACSF concerning the acquisition of a participation in the capital of the MCO Vivalto Santé group of clinics

- The financial investor PAI Partners concerning the acquisition of the DomusVi retirement home chain (real estate diagnostic)
- The real estate investor SCPI Pierval Santé concerning the purchase of the walls of the Vignoli Clinic operated by Générale de Santé
- The Primonial real estate investor concerning the purchase of the Aressy Clinic premises operated by Médi-Pôle-Partenaires
- A British private investor concerning the purchase of the walls of two German retirement homes
- A French institutional investor concerning the acquisition of the future state of completion of a MCO clinic

We have always delivered our studies to our clients on time.

2. Innovations

Your Care Consult has innovated in health care real estate:

- We initiated and co-organized the MIPIM Healthcare and are since 2011 the partner of the MIPIM for healthcare real estate.
- Every year we publish a report on healthcare real estate for the following countries: Austria, Belgium, France, Germany, Italy, Luxembourg, Netherlands, Portugal, Spain, United Kingdom, United States & Canada and were the first in 2014 to quantify the European healthcare real estate investment market.
- We were the first to organise a pan-European training course on healthcare real estate, which we give every quarter in Paris in French under the aegis of EchosFormation.

3. Team

The Parisian team of Your Care Consult is as follows:

- Stéphane Pichon, founding managing partner of Your Care Consult since October 2009, member of RICS
- David Alberti, Associate
- Fatoumata Diakité, Analyst
- Mehdi Berrada, Junior Analyst

We also have offices abroad in

- Italy: led by Andrea Minciarelli, Senior Director
- Spain: led by José-Enrique Calderon, Senior Director

And partners in

- Germany
- Netherlands
- Belgium