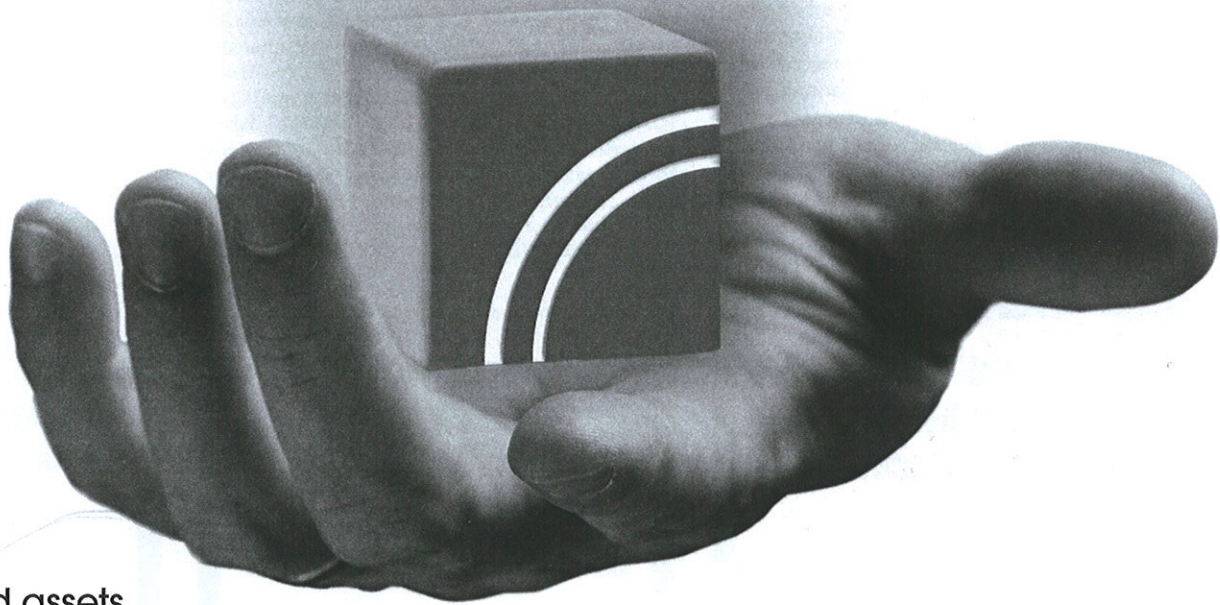


# ACQ

## MassMutual and First Mercantile

expand their reach in the  
retirement services market



### **This Issue:**

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Capital rides  
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- > Jones Day explains Europe's true capital
- > Deal of the Month: Capvis has de sede in stitches
- > AZB achieves a golden standard
- > Archangel is a diamond in the making
- > Aldar breaks the mould
- > Baker and Mckenzie gives an outstanding performance
- > Morvillo Abramowitz is the go-to firm for white collar defence
- > Skrine gives ACQ a full service

## Euromedic Network acquired

**E**rnesto Bertarelli, Switzerland's richest businessman, has taken over the Euromedic group, which operates in Central and Eastern Europe in a deal said to be worth €800m. Euromedic operates a network of over 150 healthcare centres in 14 countries and is expected to serve over 6,000 dialysis patients and carry out 2.2m diagnostic imaging procedures this year.

Ares Life Sciences, an investment fund built by Bertarelli, has acquired, together with Merrill Lynch Global Private Equity, the entire stake in Euromedic, a provider of private medical services.

Merrill Lynch Investment Banking introduced the opportunity to Ares Life Sciences and Merrill Lynch Global Private Equity and advised both parties on the transaction. White & Case coordinated a legal vendor due diligence report covering Euromedic's operations in 15 countries across Europe. Rob Irving, partner, led the White & Case team.

Irving commented: "The transaction was the culmination of an auction in which several of the leading strategic investors in the diagnostics and dialysis sectors and many of Europe's leading private equity investors participated. The high level of interest reflected the excitement by the marketplace over the future growth prospects of Euromedic."

Weil, Gotshal & Manges represented GE Equity on the deal. David Dederick, Managing Partner of the Budapest office of Weil, Gotshal & Manges ("WGM") and Head of the firm's M&A and Private Equity practices in Hungary led the team, he commented: "Having grown primarily by acquisition in recent years to become a major pan-European health care services provider, the company now has Ares Life Sciences and Merrill Lynch Global Private Equity to provide further support for growth and expansion." **ACQ**

## Four private hospitals sold

**G**énérale de Santé € and Icade have announced the signing of an 'intent to sell' agreement, for the acquisition by ICADE of premises for four Medical-Surgical-Obstetrics institutions with a total capacity of 947 beds located in the Ile de France region for €201.7m.

The implementation of the leases, planned for September 2008 for a 12 year fixed duration, renewable at Générale de Santé initiative, will generate lease payments of €13.7m, providing a 6.79% rate of return. The rate demonstrates the quality of the leased assets and the recognition of the medical economic model as developed by Générale de Santé.

Frederic Rostand, President of the Board of Directors for Générale de Santé commented on the deal: "This operation, which follows a previous transfer of ownership of premises in September 2006, is part of the dynamic management of our property heritage". These new acquisitions will be an integral part of Icade's investment strategy in the health sector, and completes its national coverage, which now amounts to a total portfolio of 2707 beds and places for a total surface area of around 222 000 m. and an average net yield 7,1%. Générale de Santé is advised by Mediobanca, the legal firm De Pardieu Brocas Maffei and the Notaries Wargny Katz.

Icade was advised by law firm, Jeantet. Marie-Emmanuelle Amphoux, Emily Toquet (corporate department) and Eric Labro, Tax partner led the team.

Strategic health care consulting firm, ARIANE santé social, assisted ICADE with the operational positioning of the 6 private hospitals of Générale de Santé. The team that performed a market study of each hospital (environment, strengths and weaknesses, financial key indicators,...) was led by Thierry BOVAL, MD and Agnès ROBERT. **ACQ**

## Advent International investment

**F**rench retailer Gérard Darel and Advent International, the global private equity firm, have announced a strategic and financial partnership agreement that is intended to support the company's international expansion plans. Gérard Darel is a leading designer and retailer of mid to high-end women's ready-to-wear clothing that currently enjoys a well established position in Western Europe, most notably France, Spain, Italy and the UK, as well as a growing presence in a further 40 countries. This move represents an important step for the family-run group to further strengthen the group's competitiveness across international markets.

The company's strong brand, high-quality products and efficient distribution network have contributed to the group's sustained growth over recent years. Gérard Darel currently employs 600 people in more than 40 countries and generated sales of around €158m in 2007, up 12% from the previous year. With more than 30% of its turnover coming from international markets, the business benefits from a worldwide network of over 90 "own brand" shops, 140 department store concessions and 1200 multi-brand boutiques, providing a strong platform for cross-border growth.

International law firm Taj, member of Deloitte, provided assistance to Advent. Ariane Chateaux Paliès, partner, with the assistance of Olivier Venzal, senior manager, led the tax due diligence and tax structuring team. Ariane commented: "Our challenge was to fulfill the working needs and requirements of our client and at the same time provide solutions which were acceptable to the vendor." **ACQ**

*This announcement appears as a matter of record only*

### Ares Life Sciences and Merrill Lynch Global Private Equity Acquisition of Euromedic

Financial Advisers to the Purchasers:



Legal Adviser to the Purchasers:

**Linklaters**

Legal Adviser to the Company and the  
Management Vendors:

**WHITE & CASE**

Legal Adviser to GE Equity:



WEIL, GOTSHAL & MANGES...

Legal Adviser to Warburg Pincus:

**CLIFFORD**

**CHANCE**

Risk & Insurance Due Diligence Provider:

**AON**

*This announcement appears as a matter of record only*

### Icade acquisition of four private hospitals From Generale de Sante group

Legal Advisor to the Management Team:

**JEANTET & ASSOCIÉS**

*Avocats*

Legal Advisor to the Vendor:

**DE PARDIEU BROCAS MAFFEI**

AVOCATS A LA COUR

Commercial Due Diligence Provider:

**ARIANE** santé social

*This announcement appears as a matter of record only*

### Acquisition of Gérard Darel by Advent International

Senior Debt Provider:



**FORTIS**

**IKB**

Deutsche Industriebank

M&A Advisers:



Strategic Due Diligence:

**ESTIN & CO**

Financial Due Diligence:

**Taj**

Insurance Due Diligence:

**MARSH**