



Puteaux, September 23, 2025

## **Disposal target exceeded** **and reduction of net debt by nearly €700 million** **Creation by *emeis* of a real estate company** **dedicated to healthcare real estate in Europe**

**Farallon Capital as lead investor, and TwentyTwo Real Estate, have today committed to *emeis*** to create a real estate company dedicated to healthcare real estate assets operated by the Group. *emeis*' partners in this transaction will invest **€761 million** around the end of the year<sup>1</sup>, representing 62% of the appraised value at the end of 2024 of the assets held by this vehicle.

**This transaction enables the Group to exceed its initial divestment target** (of €1.5 billion<sup>2</sup> between mid-2022 and end 2025), bringing now the volume of transactions completed over the period or secured to date **to nearly €1.9 billion. The investors' contribution would thus lower the Group's net debt by nearly €700 million.** It also lays the foundations for its **longer-term real estate strategy** and will enable it to retain a potentially significant share of the future value creation of the vehicle, with the recovery of the real estate cycle for healthcare assets that appears to be emerging today. This real estate company will enable *emeis* to maintain its real estate portfolio to the highest standards and to best meet the expectations and needs of patients and residents with a tailored healthcare offering.

The real estate portfolio of this property company comprises 68 assets with an appraised value of €1,220 million<sup>3</sup> at the end of 2024, reflecting an average yield of around 6% excluding transfer taxes. The assets, which will continue to be operated entirely by *emeis*, are located 68% in France, 19% in Germany and 13% in Spain. Overall, 48% of this real estate portfolio consists of nursing homes and 52% of clinics.

Once the procedures for informing and consulting the Group's representative bodies have been completed and the conditions precedent have been met<sup>4</sup>, this consortium of investors will invest, €761 million in favor of *emeis*. This transaction will be structured through the subscription of financial securities (including preferred shares).

The payment of remuneration, at the Company's discretion, will enable investors to achieve a return of at least 6% per annum. Over the life of the instrument, investors anticipate an overall internal rate of return of around 12%, and *emeis* will retain 90% of the potential additional value creation.

This partnership is planned for a term of five years and may be extended for an additional two years. It may also be shortened at the discretion of *emeis*. At the end of this partnership, several scenarios are possible. *emeis* could

<sup>1</sup> Through a SPV

<sup>2</sup> Total or partial disposals

<sup>3</sup> Excl. duties

<sup>4</sup> It should be noted that the Group's relevant employee representative bodies will be duly informed and consulted prior to the establishment of the real estate company and the necessary legal reorganization, with the aim of completing the planned transaction by the end of 2025. At this stage, *emeis* has received a firm commitment from investors to complete the transaction described above. This transaction would also be subject to customary conditions precedent, including a condition precedent relating to the completion of the necessary reorganization of the assets within the vehicle and a condition precedent relating to the authorization of the transaction by certain of *emeis*' banking partners. The agreement with these investors follows a formal and competitive review process of various strategic options conducted by *emeis*.

ultimately rely on new capital partners to support the development of this real estate company, which will be *emeis'* strategic long-term reference for real estate.

The vehicle which will be controlled by *emeis* (which will remain responsible for managing the real estate assets), will be fully consolidated.

**Laurent Guillot, CEO of *emeis*:** *"We are particularly pleased to announce this transaction today, whose structure will enable us to retain the control of our assets with the strategic objective of creating a real estate company dedicated to healthcare real estate, which will drive the Group's real estate development over the long term. This new step allows us to exceed our divestment targets and reduce our net debt by nearly €700 million.*

*In line with our strategy and the commitment made when the Refoundation plan was presented on November 15, 2022, this real estate company will enable the Group to maintain its real estate portfolio to the highest standards and to best meet the expectations and needs of patients and residents with a tailored healthcare offering.*

*In addition, this transaction structure will enable us to retain the benefit of any future increase in property values and value creation."*

**Nicolas Giauque, Managing Partner of Farallon Capital Management:** *"We are delighted to be partnering with *emeis* at a key moment for the healthcare and elderly care sector in Europe. We are convinced of the high quality of the group's real estate portfolio. The innovative and flexible structure of this financing, which enables *emeis* to successfully pursue its long-term strategy, illustrates Farallon's commitment to providing tailored capital solutions for its partners. This investment reflects our confidence in the sector's growth potential as well as in the team's engaged and meaningful approach. We look forward to building a constructive and lasting partnership with *emeis*."*

**Daniel Rigny, Founder and Chairman of TwentyTwo Real Estate:** *"We are delighted to establish this major partnership with *emeis*, whose real estate portfolio combines quality, resilience, and social utility. This investment by TwentyTwo Real Estate represents a decisive step in our commitment to operational living assets and the healthcare sector. We are convinced that this new real estate company provides a concrete response to demographic challenges, in perfect alignment with the strategic importance of this asset class for long-term investors. This transaction highlights our teams' ability to design innovative financial solutions and to deploy our operational expertise in healthcare real estate, alongside leading partners."*



# PRESS RELEASE

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**About *emeis***

With nearly 83,500 experts and professionals in healthcare, nursing and support for the most vulnerable, *emeis* is present in some 20 countries and covers five business lines: psychiatric clinics, medical and rehabilitation clinics, nursing homes, home care and services, and assisted living facilities.

*emeis* welcomes nearly 280,000 residents, patients, and beneficiaries each year. *emeis* is committed to addressing one of the major challenges facing our societies: the increase in the number of people made vulnerable by accidents, old age, or mental illness.

*emeis*, which is 50.3% owned by Caisse des Dépôts, CNP Assurances, MAIF and MACSF Epargne Retraite, is listed on Euronext Paris (ISIN: FR001400NLM4) and is a member of the SBF 120 and CAC Mid 60 indices.

Website: [www.emeis.com](http://www.emeis.com)

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**About *Farallon Capital Europe LLP***

Farallon Capital is a global investment management firm with over \$40 billion in assets under management on behalf of a wide range of institutions, including university endowments, charitable foundations, and pension funds. Founded in 1986 and based in San Francisco, Farallon is an experienced institutional investment management firm investing across a variety of asset classes and jurisdictions. It aims to generate attractive risk-adjusted returns for its investors through rigorous fundamental analysis, a bottom-up approach and a focus on capital preservation.

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**About *TwentyTwo Real Estate***

TwentyTwo Real Estate is an independent real estate investor and operator with €4.5 billion in assets under management in Europe. Founded in 2012 by Daniel Rigny, the group combines cutting-edge financial expertise and operational excellence to offer its institutional and private clients a range of high value-added investment solutions and real estate services across all asset classes. TwentyTwo Real Estate's mission is to create sustainable value for its investors, clients, and employees, while having a positive impact on society and the environment.

