



ICADE PROMOTION TAKES A MAJORITY STAKE IN THE M&A GROUP, STRENGTHENING ITS POSITION IN THE OCCITANIE REGION

On April 29, 2022, Icade Promotion completed the acquisition of 50.1% of the M&A Group. By doing so, it became the majority shareholder in this property development company which has been operating in Montpellier since 2004. Following the acquisition of Ad Vitam at the end of 2020, this transaction further expands Icade Promotion's footprint in Occitanie.



The Hermès 56 residential project developed by M&A Group in Montpellier, winner of the Pyramide d'Argent "Coup de Cœur du Jury" award in 2021

Founded in Montpellier, the M&A Group is a key player in residential property development and urban planning in southeast France. It enjoys this position mainly due to its portfolio of brands such as Kalithys, a developer of residential projects that promote social diversity, and Silver Garden, a specialist in assisted living facilities for seniors. Following this transaction, Icade Promotion intends to keep these brands up and running.

The acquired portfolio of development projects represents potential revenue of around €170m (excluding taxes) over the next three years.

The M&A Group will continue to be run by its current owners and corporate officers, namely Laurent Romanelli, Chairman and Founder, and Xavier Bringer, CEO.

Icade will increase its stake in the company to 65% in 2023 and be able to acquire the remaining shares by 2025 at the latest.

"This acquisition is in line with Icade Promotion's roadmap to further expand in France," explained Emmanuel Desmaizières, CEO of Icade Promotion. "This is an excellent opportunity to strengthen our presence in a very dynamic region. The teams led by Laurent Romanelli and Xavier Bringer and those at Icade Promotion are expected to work in perfect synergy to help the M&A Group grow. Together, they will also further develop cutting-edge projects that reduce carbon. In addition, the M&A Group's positioning—and particularly its brands dedicated to social diversity and affordable housing—is consistent with our Purpose focused on providing housing for all."

"Through this transaction, the M&A Group will be more active in the region by becoming a key participant in the co-creation of diverse, liveable and sustainable cities, declared Laurent Romanelli, Founding Chairman and shareholder. This is a golden opportunity to step up the nationwide growth of our brands including Kalithys (cities for all) and Silver Garden (senior assisted living), added Xavier Bringer, CEO and shareholder. We would like to thank our partner Oaklins which was instrumental in closing this deal."

ABOUT ICADE

DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €15.5bn on a full consolidation basis as of 12/31/2021) and a developer of homes, offices and public amenities (2021 economic revenue of €1.1bn), Icade designs, builds, manages and invests in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected, with a reduced carbon footprint. Desirable places to live and work. In collaboration with its stakeholders, Icade has made low carbon a strategic priority in order to reinvent real estate and create cities that are healthier, happier and more hospitable. Icade is a key player in Greater Paris and major French cities. It is listed as a "SIIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts group.

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ABOUT THE M&A GROUP

LE MEILLEUR DU NEUF

Since 2004, the M&A Group has developed top-notch real estate projects that meet the most stringent requirements. Our actions and choices rest on three pillars, namely choosing the best locations for future residents of our new residential buildings, designing with the utmost care and delivering high-quality apartments. Our professionalism and energy are reflected in a few key figures and the many awards we have received.

THE M&A GROUP IN NUMBERS

- 14 years of existence
- 20 employees
- 23 residential buildings completed
- 2,000 new-build housing units