



PRESS RELEASE

Vision Consumer Health, a company backed by VHC Investco, the company's management and funds managed by Avista Capital Partners, acquires 100% of the shares of Vision Healthcare NV

Ideally positioned to accelerate its rapid growth in the D2C healthcare space in Europe and beyond

Kortrijk (Belgium), 29th May 2020

ABOUT THE ACQUISITION

Vision Consumer Health BV (hereinafter called "Vision Consumer Health" or "Vision"), a company which is held by VHC Investco (hereinafter called "VHC Investco"), the management (hereinafter called "Management") and funds managed by Avista Capital Partners (hereinafter called "Avista") have agreed to acquire 100% of the shares of Vision Healthcare NV (hereinafter called "Vision"), one of Europe's fastest growing omni-channel and direct-to-consumer healthcare companies. Avista and VHC Investco/Management will each hold a 50% ownership interest in Vision Consumer Health. The transaction values Vision at an aggregate value of EUR 305 million, inclusive of contingent payments.

Vision Consumer Health is a Belgium based consumer healthcare platform with sales and operations across continental Europe. The company has the ambition to become a leading global omni-channel consumer healthcare platform, with a unique digitized D2C approach. Founded in 2017, Vision has grown rapidly into a company today with over c. EUR 135m of sales, through a combination of a successful buy-and-build strategy and strong organic growth in its direct-to-consumer businesses.

With Avista as the company's new financial partner, Vision embarks on the next stage of its strategic journey, enabling the company to realise further rapid growth and additional investments with its unique D2C business model. This transaction and the combined expertise of both partners will also allow Vision to further grow geographically and accelerate the acquisitions of new businesses in the direct-to-consumer healthcare space globally.

AVISTA AS VISION HEALTHCARE'S NATURAL PARTNER

Although Vision's search for a new partner to support its strong ambitions received significant interest from institutional investors all over the world, it soon became clear that Avista was the natural partner for Vision. As a healthcare focused private equity fund, Avista combines the financial know-how and resources of a traditional private equity firm, with deep industry expertise given its healthcare focus and established investment history in the consumer healthcare sector. Furthermore, Avista and the other Vision shareholders, are prepared to commit significant further capital (above €100m) to help Vision realize its ambitions. Additionally, Avista's presence in North America will aid Vision Consumer Health to further grow its footprint and accelerate its plans to expand in the region through targeted acquisitions.



COVID-19

The transaction is taking place during the COVID-19 pandemic crisis, which has caused upheaval in the global economy and changed the way of life for billions of people. This transaction highlights the resilience of the consumer healthcare sector as well as Vision's favorable strategic positioning in the D2C and online channels. It further demonstrates the ability of Vision's management team and employees to adapt to unforeseen circumstances.

COMMENTS

Yvan Vindevogel, Founder and CEO of Vision Healthcare NV, says: "We are extremely proud to announce this partnership with Avista, and would especially like to welcome Thompson Dean (Co-CEO of Avista), with whom I had, as of the first meeting, a common understanding of where our business and the consumer healthcare sector is going. The paradigm shift of preventive health solutions and direct-to-consumer experiences is happening fast in our consumer healthcare space and has only been accelerated by the changes, complexities and opportunities COVID-19 has brought along. Vision is well positioned to take advantage of these dramatic changes, especially now, with the support of strong (financial) partners. We are looking to recruit the best people in technology, direct-to-consumer marketing and consumer products, in order to realize our ambitious vision."

Thompson Dean, Co-CEO of Avista, says: "We are excited to partner with Yvan Vindevogel and the Vision team. Avista will be a strong partner for Vision, providing operational guidance and financial resources, and leveraging our experience in the consumer healthcare sector to further propel the company towards its goal of becoming a leading omni-channel and direct-to-consumer healthcare company. We believe Vision is well-positioned in a growing consumer healthcare sector that has demonstrated resiliency in these unprecedented times. Avista stands ready to make further investments to support the company's growth plans."

Rothschild & Co acted as the financial advisor of Vision and its shareholders, Allen & Overy as the legal advisor, and PWC on the due diligence work. Ropes & Gray LLP acted as the legal advisor to Avista Capital Partners.

ABOUT VISION HEALTHCARE NV

Vision Healthcare is an independent and ambitious player active in the consumer healthcare sector where it holds a large and diversified portfolio of self-care and OTC brands available across several European countries. Vision Healthcare strongly focuses on an omni-channel approach through which its brands are marketed, with particular in-house strength on the emerging digitalized and direct-to-consumer channels. Vision Healthcare is actively pursuing a buy-and-build strategy, operating as a consolidator in the European landscape and beyond, allowing group companies to benefit from a shared back-end platform allowing fast and sustainable organic expansion. The group currently employs over 280 people. For more information, please visit www.visionhealthcare.eu.



ABOUT AVISTA CAPITAL PARTNERS

Founded in 2005, Avista Capital Partners is a leading New York-based private equity firm with over \$6 billion invested in more than 35 growth-oriented healthcare businesses globally. Avista partners with businesses that feature strong management teams, stable cash flows and robust growth prospects – investing in the medical devices and technologies, pharmaceuticals, outsourced pharmaceutical services, distribution and consumer-driven healthcare sectors. Avista’s Operating Executives and Advisors are an integral part of the team, providing strategic insight, operational oversight and senior counsel, which helps drive growth and performance, while fostering sustainable businesses and creating long-term value for all stakeholders. For more information, visit www.avistacap.com.

ABOUT VHC INVESTCO/MANAGEMENT

VHC Investco consists of predominantly Flemish blue-chip investors and family offices, which are very supportive of Vision and its growth ambitions. This investment vehicle is led by Damier NV, the industrial holding of Yvan Vindevogel, a consumer healthcare veteran, and includes as investors Creafund, a Flemish holding supported by many local entrepreneurs, Dovesco, the family holding of the Declerck family, Rocinante and Cennini, the respective family offices of the Van Rappard and Claeys families, as well as Baltisse, the holding company of Filip Balcaen.

FOR ADDITIONAL INFORMATION

Yvan Vindevogel	CEO Vision Healthcare	+32 (0) 475 453 320	yvanvindevogel@pandora.be
Bernard Lemaire	CFO Vision Healthcare	+32 (0) 497 050 829	bernard.lemaire@damiergroup.be