

APRIL: Opening of the Andromeda Investissements simplified public tender offer of APRIL shares at €21.60 per share

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rom Thursday 11 July until Friday 26 July inclusive, the APRIL shareholders may tender their shares to the simplified public tender offer ("OPAS" or "Offer") initiated by Andromeda Investissements.

The French Financial Markets Authority ("AMF") declared the Offer compliant as at 9 July 2019 and affixed its visa on the same day to the offer document of Andromeda Investissements (the "Offer Document") and the response document of APRIL (the "Reponse Document"). The document detailing the other information relating to the legal, financial, accounting and other characteristics (the "Other Information Document") of Andromeda Investissements and APRIL were filed with the AMF on 9 July 2019 in accordance with Article 231-28 of the AMF General Regulation.

The price of the Offer is €21.60, representing, among other things, a premium of 25.9% on the closing price of the APRIL share the day before the announcement of the operation (28 December 2018), and 73.5% compared to the last unaffected closing price (before APRIL's press release of 23 October 2018 announcing Evolem's analysis of the various strategic options for its majority shareholding in APRIL).

The APRIL Board of Directors meeting of 13 June 2019, based on the information provided to it and particularly on the independent appraiser's report and the findings of the committee of independent directors, deemed the Offer in line with the interests of the Company, its shareholders and employees, and therefore issued a favourable opinion on the planned Offer, unanimously recommending that the shareholders tender their shares.

Andromeda Investissements is an acquiring company indirectly held by funds managed by CVC Capital Partners and in which Evolem and APRIL's management will hold a minority share. On the date of the Offer opening, Andromeda Investissements will hold (directly and by assimilation) 75.50% of APRIL's capital and 75.10% of its theoretical voting rights. If, at the closing of the Offer, the shareholders who have not tendered their shares to the Offer do not represent more than 10% of APRIL's share capital and voting rights, Andromeda Investissements intends to apply to the AMF to implement a squeeze-out as soon as the Offer is closed, or within three months thereof. This procedure will give rise to compensation equal to the Offer price, i.e. €21.60 per share.



The Offer Document bearing visa n°19-333, the Response Document bearing visa n°19-334 and the Other Information Document of Andromeda Investissements and APRIL are available:

- › on the websites of the Autorité des Marchés Financiers (www.amf-france.org) and APRIL SA (<http://groupe.april.fr/investisseurs/opa>);
- › free of charge at the registered office of Andromeda Investissements SAS (4 rue de Marivaux - 75002 Paris) and at Deutsche Bank (23-25 avenue Franklin Roosevelt - 75008 Paris), Lazard Frères Banque (121 Boulevard Haussmann - 75008 Paris) and Natixis (30 avenue Pierre Mendès France - 75013 Paris) for the Offer Document and the Other Information Document of Andromeda Investissements;
- › free of charge at the registered office of APRIL (114, boulevard Marius Vivier Merle - 69003 Lyon) for the Response Document and the Other Information Document of APRIL.

A European toll-free number is available to APRIL shareholders (Monday to Friday, 9.00 am to 5.00 pm): **00 800 374 26 162**

UPCOMING RELEASES

- › 2019 Half-year results: 5 September 2019 after market close
- › Q3 2019 sales: 29 October 2019 after market close

APRIL CONTACTS

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This release contains forward-looking statements that are based on assessments or assumptions that were reasonable at the date of the release, and which may change or be altered due to, in particular, random events or uncertainties and risks relating to the economic, financial, regulatory and competitive environment, the risks set out in the 2018 Registration Document and any risks that are unknown or non-material to date that may subsequently occur. The Company undertakes to publish or disclose any adjustments or updates to this information as part of the periodic and permanent information obligation to which all listed companies are subject.

About APRIL

Founded in 1988, APRIL is an international insurance services group operating in 28 countries, whose primary goal is to offer its clients a simpler and more accessible insurance experience. Its 3,900 staff members design, distribute and manage specialised insurance solutions

(Health & Personal Protection, Property & Casualty, Mobility and Legal Protection) and assistance services for its partners and customers, including private individuals, professionals and businesses. Listed on Euronext Paris (Compartment B), the group posted sales of €997.2m in 2018.

Full regulated information is available on our website at www.april.com (Investors section).

About CVC Capital Partners

CVC is a leading private equity and investment advisory firm. Founded in 1981, CVC today has a network of 24 offices and approximately 450 employees throughout Europe, Asia and the US. In total, CVC currently manages approximately US\$116 billion of funds and US\$69 billion of assets. CVC Funds are invested in 72 companies, employing over 200,000 people worldwide. Together, these companies have combined annual sales of over US\$150 billion. For further information about CVC please visit: cvc.com

About EVOLEM

Evolem is a family industrial holding, created and owned 100% by an entrepreneur: Bruno ROUSSET. His entrepreneurial approach to investing is based on long term strategic vision, shared with the management and with no exit horizon, in order to accompany the development of reference players in specific sectors. In the context of majority transactions, the Evolem team invests in companies with sales between €10m and €80m and operating in consolidation-prone niche markets, with the objective to growing small to intermediate size (€100m to €150m in sales) through organic and external growth and increased international reach. Having completed 35 external growth operations, Evolem has a solid experience in carrying out such transactions for its divisions, in the identification of potential targets, approach, negotiations and execution.

More information on: www.evolem.com