



## ACQUISITION OF UK-BASED BAYWATER HEALTHCARE

Bastide Group has announced that it has signed an agreement for the acquisition of the entire share capital of Baywater Healthcare, previously owned by European investment fund Duke Street.

Baywater Healthcare is a leader in the UK home oxygen therapy market, where it is the only independent company alongside three major gas group subsidiaries. The United Kingdom is a highly structured market organized into 11 regions. For each region, the National Health Service (NHS) gives one operator exclusive rights for five-to-seven years, provided performance and quality criteria are met.

At present, Baywater Healthcare successfully operates three of the largest regions, with its exclusivity rights due for renewal in 2019. The company currently provides support to 26,000 patients, representing a market share of close to 25%.

Baywater Healthcare employs 230 people and reported revenue of around €27 million in 2017 at current exchange rates.

The acquisition is subject to the approval of the NHS, which is expected to make its decision in early 2018. It will be paid in cash with an initial price based on the net value of operating assets (equipment) and significant additional payments in the event the exclusivity rights are renewed. The current management team will continue to oversee the company's development.

With this strategic transaction, Bastide Group will secure a position in a growing market and increase its portfolio of oxygen therapy patients by more than 50% to 75,000, spread between France and the United Kingdom. The Group will also significantly exceed the €300 million mark for full-year revenue, thereby confirming its change in scale and its strong expansion into high value-added services.

### **Bastide Group contacts**

Vincent Bastide/Olivier Jourdanney - +33 (0)4 66 38 68 08

[www.bastide-groupe.fr](http://www.bastide-groupe.fr)

### **Actus Finance contacts**

Guillaume Le Floch - +33 (0)1 53 67 36 70 - Analysts & Investors

Nicolas Bouchez - +33 (0)1 53 67 36 74 - Media Relations

[www.actus-finance.com](http://www.actus-finance.com)