



September 21<sup>st</sup>, 2021 8:45pm

**Icade Santé launches its Initial Public Offering on the regulated market of Euronext Paris, setting its indicative price range of €115.00 to €135.00 per share**

**Paris, September 21<sup>st</sup>, 2021** – Icade Santé (ticker symbol: IS) (“Icade Santé” or the “Company”), a leading investor in healthcare real estate in Europe<sup>1</sup>, announces today the launch of its Initial Public Offering (IPO) for the admission of its shares to trading on the regulated market of Euronext Paris (Compartment A), following the approval by the French Autorité des marchés financiers (“AMF”), on September 21<sup>st</sup>, 2021, of the prospectus relating to its IPO, under number 21-410.

Icade Santé is a leading European investor in the healthcare real estate market, with a portfolio representing a Gross Asset Value of 6 billion euros as of June 30<sup>th</sup>, 2021 and totalling 183 healthcare facilities in France, Germany, Italy and Spain, the four most populated countries in the Eurozone. As announced on September 10<sup>th</sup>, 2021, the IPO includes an approximately 800-million-euro capital increase, notably to accelerate its growth strategy and to finance its 3-billion-euro investment plan over the 2021-2025 period.

- **Indicative price range applicable to the French Public Offering and the International Offering:** between 115.00 and 135.00 euros per share, translating into a market value including full IPO proceeds for the Company ranging from 5.6 billion euros to 6.4 billion euros.
- **Initial size of the Offering:** issuance of new ordinary shares for an amount of approximately 800 million euros and sale by Icade S.A., as part of the requirement to achieve a free float of 15% for listed real-estate companies (SIIC), of existing ordinary shares, up to a maximum 15.5% free float representing 1,421,988 existing shares in case of exercise in full of the over-allotment option of 10% and on the basis of an offering price equal to the high end of the indicative offer price range.
- **Over-allotment option** for the sale of additional existing shares by Icade S.A., representing a maximum of 10% of the combined number of shares initially sold and new shares, corresponding to a maximum of 695,652 additional existing shares (on the basis of an offering price equal to the low end of the indicative offer price range).
- **Total size of the Offering:** the combined issuance of new shares and sale of existing shares in the event of the exercise in full of the over-allotment option would represent a total size of the transaction ranging from 880 million euros to 992 million euros.
- Icade S.A., which currently holds 58.3% of Icade Santé, will remain the controlling shareholder of Icade Santé post-IPO and will continue to consolidate Icade Santé using the full consolidation method.
- The French Public Offering starts on September 22<sup>nd</sup>, 2021 and is expected to close on September 29<sup>th</sup>, 2021 at 5:00 p.m. (Paris time) for orders placed at branches of financial institutions and at 8:00 p.m. (Paris time) for orders placed online.
- The international offering is expected to close on September 30<sup>th</sup>, 2021 at noon (Paris time).
- The final pricing of the Offering is expected to take place on September 30<sup>th</sup>, 2021.

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<sup>1</sup> Company’s estimates, based on last available reported gross asset values of main listed healthcare REITs in Europe (sources: annual reports and press releases), and on Company’s GAV as of June 30, 2021

- Trading of the shares on a when-issued basis is expected to start on October 1<sup>st</sup>, 2021 on the regulated market of Euronext Paris.
- Settlement and delivery is expected to take place on October 4<sup>th</sup>, 2021.
- Trading of the shares is expected to start on October 5<sup>th</sup>, 2021 on the regulated market of Euronext Paris.

**Xavier Cheval, CEO of Icade Santé, said:** *"Icade Santé is a leader in healthcare real estate in Europe. It benefits from a very solid business model, remarkable features and a strong strategic position on its markets. Our Initial Public Offering is designed to finance our growth ambitions for 2025, namely the acceleration of our international expansion and the further diversification of our portfolio. Icade Santé's teams and I are very proud to initiate this offering, which will enable us to consolidate our leadership while welcoming new shareholders who will participate along with historical shareholders to future growth and value creation."*

#### **Icade Santé's key investment highlights:**

- Icade Santé is a **leading investor in healthcare real estate in Europe**, with a portfolio representing a gross asset value of 6 billion euros as of June 30<sup>th</sup>, 2021 and 183 healthcare facilities in France (92% of portfolio), Germany, Italy and Spain, the four most populated countries in the Eurozone.
- Icade Santé has a **unique and non-replicable portfolio**, with a primary focus on infra-like private hospital assets (MSO: Medicine, Surgery, Obstetrics). Since 2017, Icade Santé has also started to diversify into the nursing home segment.
- **Healthcare real estate is an essential and resilient asset class** underpinned by favourable long-term demographic trends.
- Icade Santé benefits from an **agile and optimized investment platform**, featuring in-depth expertise to design, develop, acquire, and manage complex healthcare property assets, combined with **long-standing relationships with premier European healthcare operators**.
- Icade Santé's portfolio offers **immediate cash flow generation**, long initial lease term and a financial occupancy rate of 100%. In 2020, Icade Santé generated a Gross Rental Income of 301 million euros compared with 265 million euros in 2019 and 241 million euros in 2018, representing an increase of +25.2% between 2018 and 2020.
- **Backed by a robust balance sheet, providing significant firepower for new developments and acquisitions**, Icade Santé is rated BBB+ for its long-term debt by S&P (French perimeter) and benefits from the SIIC tax regime (French REIT regime).
- Icade Santé's inherently **embeds a positive social impact** as investments in healthcare real estate contribute to ensuring access to essential service, reinforced by a proactive strategy putting **ESG at the core of its business model**. Icade Santé recently **obtained an A1 rating by V.E<sup>2</sup>**, which is the rating obtained by the top 5% of the highest-ranking companies in the "Financial Services - Real Estate Europe" sector, based on an overall score of 63/100.

#### **Post-IPO 2021-2025 outlook:**

Icade Santé has high growth ambitions, with a 3 billion euros investment plan up to 2025, including, to date:

- Pipeline of projects launched or yet to be committed for 489 million euros
- Acquisitions subject to exclusivity agreements for c.350 million euros
- Rolling volume of investments under review between 600 million euros and 1 billion euros

The other main elements of the 2025 outlook are as follows:

- Targeted average annual investments of c.600 million euros, of which 450-500 million euros in 2021
- EPRA earnings growing at a c.+6% CAGR

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<sup>2</sup> Part of Moody's ESG Solutions

- EPRA cost ratio<sup>3</sup> for the period of c.9% - 10%
- Target LTV<sup>4</sup> ratio of c.40%-42%, in line with a BBB+ rating
- Dividend policy with a minimum pay-out ratio of 85% (based on EPRA earnings)

On September 21<sup>st</sup>, 2021, the AMF granted its approval under number 21-410 on the prospectus relating to Icade Santé's initial public offering, consisting of a registration document approved on September 9<sup>th</sup>, 2021 under the number I.21-047, a supplement to the registration document approved on September 21<sup>st</sup>, 2021 under the number I.21-053, a securities note and a summary of the prospectus (included in the securities note).

## Structure of the Offering

Icade Santé shares are being offered as part of the global offering (the "**Offering**") consisting of:

- An offering to the public in France in the form of an open price offer, mainly intended for retail investors (the "**French Public Offering**").
- An international placement (the "**International Offering**"), mainly intended for institutional investors, comprising:
  - a placement in France; and
  - an international private placement in selected countries, including the United States of America pursuant to Rule 144A under the *U.S. Securities Act* of 1933, as amended (the "**Securities Act**"), and outside the United States of America pursuant to *Regulation S* under the Securities Act.

Should there be sufficient demand in the French Public Offering, the number of shares allocated to subscriptions in the French Public Offering will be at least equal to 10% of the total number of shares offered in the Offering (before potential exercise of the over-allotment option).

## Size of the Offering

The initial public offering of Icade Santé will include:

- the issuance of new shares in connection with a capital increase in cash for a gross amount of approximately 800 million euros, representing a number of new shares between 5,925,925 and 6,956,521, i.e. estimated net proceeds of approximately 776 million euros; and
- the sale of a maximum of 753,996 existing shares by Icade S.A. (on the basis of an offering price equal to the high end of the indicative price range), which may be increased to a maximum of approximately 1,421,988 existing shares (in case of exercise in full of the over-allotment option), on the basis of an offering price equal to the high end of the indicative price range. On the basis of an offering price equal to the low end of the indicative price range, Icade S.A. will sell shares only as part of the over-allotment option, up to a maximum number of 695,652 shares, if it is exercised in full.

The final number of shares to be sold will be determined so that, on the basis of the offering price, after the offering and full exercise of the over-allotment option, the number of shares held by the public will represent at least 15% of the share capital of Icade Santé, above the 15% free float condition required to benefit from the listed real-estate companies SIIC tax regime, and up to 15.50% of the share capital of Icade Santé on the basis of the high end of the indicative price range.

An over-allotment option for the sale of additional existing shares by Icade S.A. is in place. It could represent a maximum of 10% of the number of initially sold existing shares and new shares, corresponding to a maximum of 695,652 additional existing shares, should it be exercised in full and on the basis of an offering price equal to the low end of the indicative price range.

The combined issuance of new shares and sale of existing shares in the event of the exercise in full of the over-allotment option would represent a total size of the transaction ranging from 880 million euros to 992 million euros.

<sup>3</sup> The purpose of the EPRA cost ratio is to present the general and operating expenses of real estate activity. The EPRA cost ratio including vacancy effects is the ratio between i) the total of operating costs (net of rental costs rebilled and management fees collected) and administrative costs and (ii) gross rental income. The EPRA cost ratio excluding vacancy effects is obtained by excluding rental expenses related to vacant surfaces from the previous ratio.

<sup>4</sup> Loan-to-Value ratio (LTV) is computed as net financial debt to gross asset value including rights.

## **Indicative price range**

The Offering price may be set within an indicative price range of between 115.00 euros and 135.00 euros per share.

The final price of the Offering may be set outside this range. The range may be modified at any time, until and including the pricing date of the Offering.

Should the top end of the indicative price range be increased or should the price of the Offering be set above this top end (where appropriate, amended), the closing of the French Public Offering will be postponed or a new subscription period for the French Public Offering will open, as applicable, so that at least two days pass between the date of the press release announcing this modification and the new closing date of the French Public Offering (included). The orders placed as part of the French Public Offering before the aforementioned press release will be maintained, unless they are expressly withdrawn at the latest before the new closing date of the French Public Offering (included).

The price of the Offering may be freely set below the low end of the indicative price range or the indicative price range may be freely adjusted downwards (absent a significant impact on the other characteristics of the Offering).

## **Indicative timetable of the Offering**

The French Public Offering opens on September 22<sup>nd</sup>, 2021 and is expected to close on September 29<sup>th</sup>, 5:00 p.m. (Paris time) for orders placed at branches of financial institutions and 8.00 p.m. (Paris time) for online orders.

The International Offering opens on September 22<sup>nd</sup>, 2021 and is expected to close on September 30<sup>th</sup>, 2021 at noon p.m. (Paris time).

The pricing of the Offering is expected to take place on September 30<sup>th</sup>, 2021.

The trading of Icade Santé shares on a when-issued shares basis (until the settlement and delivery of shares), traded under the line "Icade Santé Promesses", is expected to start on October 1<sup>st</sup>, 2021 on the regulated market of Euronext Paris.

Settlement and delivery of shares issued in the French Public Offering and the International Offering is expected to occur on October 4<sup>th</sup>, 2021.

The trading of Icade Santé shares, traded under the line "Icade Santé", is expected to start on October 5<sup>th</sup>, 2021 on the regulated market of Euronext Paris.

Deadline for the exercise of the Over-Allotment Option, if any, and end of the stabilization period is expected on October 29<sup>th</sup>, 2021.

## **Rationale for the Offering**

The main purpose of the IPO is to support Icade Santé's development and growth strategy.

Icade Santé intends in particular to use the funds raised in the context of the capital increase to finance its investment objective of 3 billion euros by 2025, which it intends to complete with (i) bank and/or bond financing, in compliance with the LTV ratio objective of approximately 40% to 42% over the 2021-2025 period, as well as (ii) the portion of EPRA Earnings not distributed as dividends.

A portion of the net proceeds of the issue of the new shares will also be used, up to approximately 80 million euros, for the acquisition by Icade Santé of Icade S.A.'s receivable on IHE under the cash advance agreements entered into between Icade S.A. and IHE, amounting to 247 million euros as of the date of this press release, with the balance being financed by the Group's available cash.

It is reminded that only Icade S.A., which will sell a limited number of existing shares, will receive the proceeds of the sale of the existing shares. Icade S.A., which currently holds 58.3% of the share capital of Icade Santé, will remain the controlling shareholder of Icade Santé post-IPO and, in accordance with its own 2019-2022 strategic plan, intends to support Icade Santé's growth ambition.

### **Withdrawal of orders**

The orders placed as part of the French Public Offering can be withdrawn (in principle until 8:00 p.m. (Paris time) on 29 September 2021 for orders placed on Internet). In any case, the mechanics to withdraw orders are determined by each financial intermediary. An investor wishing to withdraw an order should therefore contact its financial intermediary.

An order placed as part of the International Offering may be withdrawn via the financial intermediary with which the order was placed until September 30<sup>th</sup>, 2021 at noon (Paris time), unless the International Offering is closed in advanced or extended.

### **Financial intermediaries**

BNP Paribas, Crédit Agricole Corporate and Investment Bank, J.P. Morgan, and Société Générale are acting as Joint Global Coordinators and Joint Bookrunners. BofA Securities, Natixis and UBS are acting as Joint Bookrunners. Rothschild & Co. is acting as independent financial adviser to Icade Santé.

### **Lock-up agreements**

Icade Santé is committing to a lock-up of 180 calendar days following the settlement date of the Offering, subject to certain customary exceptions.

Icade S.A. is committing to a lock-up of 180 calendar days following the settlement date of the Offering, subject to certain customary exceptions.

Prédica, Cardif, CNP Assurances and Sogecap are committing to a lock-up of 180 calendar days following the settlement date of the Offering, subject to certain customary exceptions.

### **Publicly available information**

Copies of the prospectus that was approved by the AMF on September 21<sup>st</sup>, 2021 under the number 21-410, consisting of a registration document (*document d'enregistrement*) approved on September 9<sup>th</sup>, 2021 under the number I.21-047, a supplement to the registration document approved on September 21<sup>st</sup>, 2021 under the number I.21-053, a securities note and a summary of the prospectus (included in the securities note), are available free of charge upon request to the Company at Icade Santé, 27 rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France, as well as on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and on the Company's website ([www.icable-sante.eu](http://www.icable-sante.eu)).

The Group draws attention to the risk factors contained in Chapter 3 of the registration document and in Section 2 of the securities note. The occurrence of one or more of these risks may have a material adverse effect on the business, reputation, financial condition, results of operations or prospects of the Group, as well as on the market price of Icade Santé's shares.

### **About Icade Santé**

#### **PLACES THAT CARE FOR PEOPLE**

Icade Santé is a European leader in healthcare real estate, which assists healthcare and senior services operators with the ownership and development of healthcare properties. The Group's teams have a wide range of expertise in property investment, the management of complex projects and in-depth knowledge of the challenges facing healthcare operators. As of 30 June 2021, Icade Santé owned 183 facilities, representing assets of €6.0bn (€6.4bn including duties) and a total leasable surface of approximately 2.04m sqm.

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## Disclaimer

*This press release does not, and shall not, in any circumstances constitute a public offering nor an offer to subscribe or designed to solicit interest for purposes of an offer to the public.*

*No communication and no information in respect of this transaction or of Icade Santé may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been (or will be taken) in any jurisdiction (other than France) where such steps would be required. The issuance, the subscription for or the purchase of Icade Santé's shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. Icade Santé assumes no responsibility for any violation of any such restrictions by any person.*

*This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the "**Prospectus Regulation**"). The prospectus approved by the AMF is available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and Icade Santé's website (<https://www.icade-sante.eu/>).*

*The information in this press release is provided for informational purposes only and does not purport to be comprehensive and no person shall rely in any manner whatsoever on the information contained herein or its accuracy, precision or completeness. Any purchase of securities must be made solely based on the information contained in the prospectus approved by the AMF and published on the Company's and the AMF's respective websites. Potential investors are invited to read the prospectus before making an investment decision in order to fully understand the potential risks and benefits associated with the decision to invest in the securities. The approval of the prospectus by the AMF should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market.*

## France

*In France, an offer of securities to the public may only be made pursuant to a prospectus approved by the AMF.*

## European Economic Area and United Kingdom

*With respect to the member States of the European Economic Area, other than France, and including the United Kingdom, (each, a "**Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in any relevant Member State. Consequently, the securities cannot be offered and will not be offered in any Member State (other than France), (i) to qualified investors within the meaning of the Prospectus Regulation, for any investor in a Member State of the European Economic Area, or Regulation (EU) 2017/1129 as part of national law under the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"), for any investor in the United Kingdom, (ii) to fewer than 150 individuals*

or legal entities (other than qualified investors as defined in the Prospectus Regulation or the UK Prospectus Regulation, as the case may be), or (iii) in accordance with the exemptions set out in Article 1(4) of the Prospectus Regulation, or in the other case which does not require the publication by Icade Santé of a prospectus pursuant to the Prospectus Regulation, the UK Prospectus Regulation and/or applicable regulation in this Member States.

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*This press release does not constitute an offer of the securities to the public in the United Kingdom. The distribution of this press release is not made, and has not been approved, by an authorized person ("authorized person") within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended and (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the persons mentioned under (i), (ii) and (iii) together "**Relevant Persons**"). The securities of Icade Santé are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire the securities of Icade Santé may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.*

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*This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction (other than France). Securities may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or are exempt from registration. The shares of Icade Santé have not been and will not be registered under the U.S. Securities Act and Icade Santé does not intend to make a public offer of its shares in the United States.*

*The distribution of this press release in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in the United States of America, Canada, Australia or Japan. This press release may not be published, forwarded or distributed, directly or indirectly, in the United States, Canada, Australia or Japan.*

### **Stabilisation**

*For a period of 30 days following the date of public disclosure of the offering price (i.e., based on the expected timetable until October 29, 2021 inclusive), J.P. Morgan AG, acting as Stabilization Agent, may, (but not under any circumstances), in accordance with the applicable laws and regulations, in particular those of Delegated Regulation No 2016/1052 of the European Commission of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament European Union and the Council and concerning the conditions applicable to buyback programs and stabilization measures, to carry out stabilization operations in order to stabilize or support the price of Icade Santé's shares on the regulated market of Euronext Paris. In accordance with Article 7 of Delegated Regulation No 2016/1052 of the European Commission of 8 March 2016, stabilization operations may not be carried out at a price higher than the offering price. Such interventions may affect the price of the shares and may result in the determination of a higher market price than would otherwise prevail. Even if stabilization operations were carried out, J.P. Morgan AG could, at any time, decide to discontinue such operations. The information will be provided to the competent market authorities and to the public in accordance with Article 6 of the abovementioned Regulation. Pursuant to the provisions of Article 8 of the abovementioned Regulation, J.P. Morgan AG acting on behalf of the underwriters, may make over-allotments in connection with the offer up to the number of shares covered by the over-allotment option, plus, if applicable, a number of shares representing 5% of the offer (excluding exercise of the over-allotment option).*

## **Forward-Looking Statements**

Certain information included in this press release are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future strategy of Icade Santé and the environment in which Icade Santé operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include those set out and detailed in Chapter 3 “Risk Factors” of the registration document.

Forward-looking statements speak only as of the date of this press release and Icade Santé expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Icade Santé. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements.

### **Information to distributors:**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares offered in the Offering (the “**Offered Shares**”) have been subject to a product approval process, which has determined that the Offered Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offered Shares and determining appropriate distribution channels.

The shares of Icade Santé will not be eligible for any Plan d’Epargne en Actions (PEA).

### **SIIC regime**

Investors shall be reminded that, in order for the Company to comply with the French SIIC tax regime available for REIT’s (sociétés d’investissement immobilier cotées (SIIC)), no investor participating in the Offer may, upon the settlement-delivery of the Offer, hold, alone or together with any other persons controlled by, controlling or under common control with such investor under the meaning of Article L. 233-3 of the French Code de commerce (the “**Affiliates**”), 2% or more of the share capital or voting rights of the Company. For the avoidance of doubt, the term Affiliate shall also include any funds managed or advised by a management company that is an Affiliate.



*As a consequence, no Affiliate of the current shareholders of the Company, namely Icade S.A., SPPICAV MESSIDOR (controlled by the group Crédit Agricole/Prédica), SPPICAV SOGECAPIMMO (controlled by the group Société Générale/Sogecap), SPPICAV C SANTE (controlled by the group BNP Paribas/Cardif) and SPPICAV HOLDIPIERRE (controlled by CNP/Préfon), shall be allocated any shares of the Company upon the settlement-delivery of the Offer. In addition, no investor shall be allocated any shares upon the settlement-delivery of the Offer if the shares held by such investor and its Affiliates reach the aforementioned 2% threshold.*