

MILAN
October 10, 2024



Ardian acquires a majority stake in Vista Vision, a leading Italian healthcare service provider specializing in ophthalmic and refractive surgery

Ardian, a world-leading private investment house, announces the acquisition of a majority stake in Vista Vision, a market leader in Italy in providing high-quality healthcare services in ophthalmic and refractive surgery. The founders and managers of the company, Mario Salmeri (Chairman and CEO) and Stefano Zanchi (CEO), will reinvest alongside Ardian, as well as Creдем Private Equity SGR, already investor of Vista Vision since 2020.

Headquartered in Milan, where it was founded in 2003, Vista Vision's network counts 12 clinics in Italy and 5 in Romania, focusing primarily on laser surgery for the correction of myopia and on cataract surgery.

Vista Vision partners with the best ophthalmologists, providing them with cutting edge operating rooms, state-of-the-art equipment, as well as qualified medical support staff.

With a team of 170 employees and collaborators and a widespread presence across Italy, last year the company was able to perform over 30,000 surgeries and expects to close 2024 with a revenue exceeding €65 million.

Vista Vision's innovative and flexible business model enables the company to offer highly efficient, fast, and top-quality services. The demand for eye care services is experiencing steady growth rates within a sector that is still highly fragmented which offers significant investment opportunities aimed at further consolidation, with Vista Vision poised to play a key role.

Since 2021, also thanks to the capital increase made by Creдем Private Equity, the company has accelerated both its organic growth strategy, including the opening of three new clinics, and its M&A development through seven acquisitions, and further eight in pipeline in Italy.

In addition to its consolidation strategy in Italy, the company plans to pursue further growth opportunities in Romania and other European countries.



"We are excited to collaborate with Ardiان and start a new phase of strategic growth. We embarked on an important development journey when Creдем Private Equity SGR invested in 2020 and are thankful for their crucial support over the years, which has enabled us to become a leader in the sector in Italy. With Ardiان, we will continue on this ambitious path, with the goal of consolidating our presence in Italy and expanding into other European markets."

● **MARIO SALMERI AND STEFANO ZANCHI** ● FOUNDERS AND MANAGERS OF VISTA VISION

"We are delighted to start our partnership with Vista Vision. Mario and Stefano have been far-sighted in creating, over 20 years ago, an innovative business that offers top-quality services. We are confident that the company, a leader in the Italian market, is well positioned to become an aggregator in this highly fragmented sector. Our strategy will be focused on developing the network in Italy and expanding internationally."

● **MARCO MOLteni** ● MANAGING DIRECTOR EXPANSION, ARDIان

"Vista Vision is an outstanding company in a high-growth sector. This investment is a key example of the Expansion team's approach, based on partnerships with inspired entrepreneurs who reinvest alongside us to create value in high-potential market segments."

● **FRANÇOIS JERPHAGNON** ● MEMBER OF THE EXECUTIVE COMMITTEE, MANAGING DIRECTOR ARDIان FRANCE & HEAD OF EXPANSION, ARDIان

"Four years after our investment, Vista Vision has achieved growth more than tripling its turnover, establishing itself as a leading player in Italy and Romania in the treatment of visual impairments. Over the coming years, growth in international markets will become even more significant, and Ardiان represents a key partner in terms of expertise and financial resources in this new phase of expansion".

● **DANIELE MOLINARO** ● CEO, CREDEM PRIVATE EQUITY SGR

"This transaction confirms the long-standing tradition and the excellent results achieved by Creдем Private Equity in the development of Italian SMEs; the results obtained will bring value to all the subscribers of our Elite and CVC2 private equity funds".

● **PAOLO MAGNANI** ● WEALTH MANAGEMENT AREA COORDINATOR FOR THE CREDEM GROUP



LIST OF PARTICIPANTS

Ardian team: Marco Molteni, Giacomo Brettoni, Elisabetta Bozzoni Pantaleoni
CreDEM Private Equity team: Daniele Molinaro, Ivan Gangemi, Luca Sidoli
M&A: Mediobanca
Legal: PedersoliGattai and Russo De Rosa Associati
Business due diligence: LEK
Financial due diligence: KPMG
Tax due diligence: Gitti&Partners
AI & Digital due diligence: Assist Digital
IT & Cyber: Serma Group
ESG due diligence: Gruppo 2A (F2A)

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$169bn of assets on behalf of more than 1,680 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility. At Ardian we invest all of ourselves in building companies that last.

ardian.com

ABOUT VISTA VISION

Vista Vision is a network of clinics specializing in ophthalmic and refractive surgery. Founded in 2003 from the idea of Mario Salmeri, current Chairman and CEO, and Stefano Zanchi, CEO, it is the leading network of private clinics in Italy, collaborating with the best ophthalmologists and constantly investing in the latest technology and staff training. The goal is to provide medical services to an increasing number of people while ensuring professionalism and high-quality standards.

Vista Vision has 12 clinics across major Italian cities, including Milan, Florence, Rome and Bari, plus 5 clinics in Romania.

<https://www.vistavisiongroup.com/>

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ABOUT CREDEM PRIVATE EQUITY SGR SPA

Credem Private Equity SGR is the asset management company of the Credem Group, specializing in private equity funds and private market investments. Following the success of its Credem Venture Capital I fund, which delivered strong returns for investors, the company has become the group's reference point for managing three new private equity funds (Elite, Credem Venture Capital II, and Elitifplus), raising over 200 million euros.

www.credempriveq.it