

## PRESS RELEASE

### SILVER ECONOMY FUND INVESTS IN THE PRIVATE CLINIC OF HARLEY STREET

**The private equity fund managed by Quadrivio Group joins the cosmetic surgery and the dermatological sector. A deal has been signed to acquire this prestigious network of clinics based in London, United Kingdom.**

*Milan, 1<sup>st</sup> August 2023*

**Silver Economy Fund signed a deal to buy from Bluegem Secondary 100% of The Private Clinic (TPC), a London-based group of seven clinics and one hospital.** The growth strategy, which also includes add-ons, is already underway, with the simultaneous acquisition of four clinics specialized in cosmetic medicine.

**This is the second transaction for the Quadrivio Group private equity fund that invests in companies offering products and services to the Silver Age and longevity realm.** It follows the deal to acquire the Italian firm SIARE, specialized in designing and manufacturing electro-medical equipment and devices for anaesthesia and intensive care units.

**Founded 40 years ago in London, TPC provides advanced medical cosmetic treatments. The flagship and the most well-known of the eight clinics is certainly the one in Harley Street, London: it performs all the types of treatments provided by the group, but focuses particularly on plastic surgery.** Harley Street is a landmark street, renowned for its presence of numerous surgeons and medical specialists. Following the TPC Harley Street facilities in order of size are the Devonshire Clinic, in London, and the one in Stoke Poges, a village to the west of London and specialized in non-invasive cosmetic treatments. These three are found alongside the clinics in Northampton, Birmingham, Leeds and Manchester. The hospital – the Fitzroy – is also in the British capital city.

**TPC has registered significant growth in recent years, implementing a 'buy and build' strategy. The turnover in 2023 for TPC and the four add-on clinics was more than £30 million. About half the revenues come from non-invasive skin treatments, followed by plastic surgery, liposuction, hair treatments and those for varicose veins and bunions.**

**It should be emphasized here that, in terms of market size, the cosmetic surgery clinics industry is estimated at approx. £2.4 billion in the UK, with a highly fragmented structure.** It grew at a CAGR of about 8.2% from 2007 to 2011, and then at 6.5% until 2019. This growth is expected to continue at about 5.8% in the coming years, and will mainly involve non-invasive, minimally invasive and hair treatments.

**This investment by Silver Economy Fund aims to further boost TPC's development, also through other add-on enterprises, while strengthening its leading position in the United Kingdom and abroad. Diversification in skin treatments is also planned.**

**Stefano Malagoli, Partner at Silver Economy Fund**, commented on the deal: *"We're very pleased to be able to contribute to the development of a group of clinics operating in a growing sector such as the cosmetic treatments one is. We will work in unison with the management, which has consistently shown its ability to pair growth with impeccable ethics in medical services, where quality will always be central in our attention. The growth strategy involves expansion of specific procedures (such as liposuction and those for varicose veins), acquisition of other clinics with congruent medical positioning and diversification in skin treatments."*

For **Alessandro Binello, Group CEO of Quadrivio Group**, *"This investment in TPC marks a further milestone for Silver Economy Fund, and it not only fully expresses the fund's vision but also responds to a market demand – pivoting on cosmetic and dermatological treatments and surgeries – that is experiencing significant expansion in the Western world, particularly among the over 50s. Furthermore, we believe the TPC model could be duplicated in Italy and Europe, where the degree of fragmentation in these services is still extremely high."*

**Valentina Petrone, CEO of The Private Clinic**, stated: *"I am thrilled about the successful acquisition of The Private Clinic by Silver Economy Fund. With this partnership, the Company is set to embark on a journey of accelerated growth, focused on expanding our market share, and diversifying our offering and geographic presence. The Private Clinic has long been dedicated to delivering exceptional patient care, by fostering a culture of continuous improvement. With Quadrivio Group's backing, we will be able to invest in state-of-the-art technology and continue to develop our talented workforce, to better serve our patients, and ensure the highest standards of care."*

Quadrivio Group was assisted in legal matters by King & Wood Mallesons (Barri Mendelsohn and Jenny Willcock). Accounting and taxation services as well as acquisition debt consultancy were provided to Quadrivio Group by BDO (Sam Boundy, Will Searle and Andrew Howson) and by MDW (David Culpan and Giorgio Raimondi). Business due diligence was conducted by LSC (Fabio Lotto).

The seller – Bluegem Secondary – was assisted by DLA Piper in legal matters and by Grant Thornton for accounting and tax aspects. Lincoln International acted as sell-side advisor.

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#### **QUADRIVIO GROUP**

Quadrivio Group is active in alternative investments. It has been operating in the private equity sector for over 20 years and currently supports and manages four thematic investment funds: Made in Italy Fund I, Made in Italy Fund II, Industry 4.0 Fund and Silver Economy Fund. These invest in Italian excellence, lifestyle, the digital transition for SMEs, and the Silver Age, respectively. The company offers a broad range of investment solutions, to suit a variety of risk profiles. Quadrivio Group's mission is to monitor the most important international sector trends and to develop products in line with the needs of both private and public investors. Its track record of over 100 investments and its highly specialized teams have enabled it to steadily achieve ambitious results and reach top-quartile performance. The management holds 100% of Quadrivio Group and invests directly in its funds, thus ensuring a complete alignment between in-house and investor interests. Quadrivio Group has offices in Luxembourg, London, Milan, New York, Los Angeles and Hong Kong.

Info: [www.quadriviogroup.com](http://www.quadriviogroup.com) | [www.silvereconomyfund.com](http://www.silvereconomyfund.com)

#### **TPC**

The Private Clinic (TPC) is a group of seven premium clinics and one hospital, based in the UK. The group has been providing cosmetic treatments and surgeries for over 40 years.

Info: [www.theprivateclinic.co.uk](http://www.theprivateclinic.co.uk)