

EURAZEO SIGNS EZORE FUND'S FIRST TRANSACTION WITH ACQUISITION OF AQUARDENS, ITALY'S LARGEST THERMAL PARK

Paris, February 27th, 2025

Eurazeo's Real Estate team announces the acquisition of a majority stake in Italian thermal park operator Aquardens. This transaction marks the first investment of the EZORE fund, launched in December 2024, and focusing on Operational Real Estate assets across Europe. It further underscores the fund's strategy and ambition to support real estate anchored businesses, creating value for the company as a whole. The existing management team of Aquardens is re-investing alongside Eurazeo with the shared ambition to support the business growth.

Targeted value creation measures to elevate customer offerings

Aquardens has established itself as Italy's largest thermal park offering a wide range of leisure and wellness services including sauna, spa, massage, beauty and medical services. Headquartered in Verona, it was founded in 2008 by seasoned operators with extensive experience in the hospitality and tourism sectors. The group employs more than 100 full-time staff members and is well-situated, close to the Italian tourist spots of Lake Garda, Verona, Brescia, Vicenza and Modena.

The management and Eurazeo's Real Estate team will embark on an ambitious capex programme with the aim of significantly elevating the existing customer offering. This initiative includes the addition of sauna and spa offerings alongside additional amenities, and the development of an onsite 4-star hotel. These enhancements are designed to provide an improved user experience, ensuring that visitors enjoy the highest level of comfort and satisfaction.

Eurazeo is also committed to decarbonize the asset, ensure a responsible use of water and improve its social and governance aspects in line with [Eurazeo's O+ ambitions](#). While Aquardens is already well on its way to reduce its emissions, Eurazeo will support the company in reaching the next level by producing renewable energy on-site, further cutting emissions and consolidating the sustainability management approach, paving the way for robust environmental responsibility and sustainable growth.

An inaugural investment paving the way for the deployment of the EZORE fund

Eurazeo's Real Estate team, through its EZORE fund, drives value through asset improvement and operational enhancement, leveraging its proven track record in operational real estate and contributing financial, strategic and human resources. The launch of the EZORE strategy is driven by three key structural tailwinds. The first is the penetration of services in traditional asset classes like student accommodation, senior living self-storage and data centres. The second, particularly relevant for the Aquardens investment, is that of experience-driven consumption in the hospitality and leisure industries. Finally, the ongoing demographic shift with an ageing population driving the increasing need for care services through private hospitals or nursing homes.

Eurazeo's Real Estate team capitalizes on its 10-year experience on these markets and its proven know-how to seize investment opportunities across Western Europe.

Riccardo Abello and Pierre Larivière, Co-Heads Real Estate at Eurazeo, declared:

"We are very pleased to announce this investment in Aquardens which, with the expertise and experience of the current management team, has firmly established itself as Italy's leading thermal park. It marks an ideal first transaction for the EZORE strategy as Aquardens is already benefitting from the growing trend of experience-driven consumption. This transaction symbolizes our position as a transformational investor with a proven two-pronged value creation strategy, supporting both the business growth and the assets enhancement and expansion. We are excited about the opportunities this market will provide for the EZORE strategy moving forwards."

Flavio Zuliani, CEO at Aquardens, added:

"The entire Management Team of Aquardens is glad to announce this significant growth opportunity in collaboration with Eurazeo's Real Estate Team through the EZORE fund. This strategic partnership will position the thermal park as a prominent leader in both the European and global markets in the coming years, with a continued emphasis on enhancing customer experience and advancing environmental sustainability."

Participants to the transaction

Clearwater acted as financial advisor and BonelliErede as legal and tax advisor to Eurazeo. Intesa Sanpaolo – IMI Corporate & Investment Banking acted as financial advisor and Fratta Pasini e Associati as legal and tax advisor to the sellers.

ABOUT EURAZEO

- Eurazeo is a leading European investment group with €35.5 billion in diversified assets under management, including €25.2 billion on behalf of institutional and retail clients through its private equity, private debt, real estate and infrastructure strategies. The Group supports more than 600 mid-market companies, leveraging the commitment of its 400-strong workforce, its in-depth sector expertise, its privileged access to global markets through 13 offices across Europe, Asia and the United States, and its responsible approach to value creation based on growth. The company's institutional and family shareholding structure, and its solid financial structure, ensure its long-term viability.
- Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore, Tokyo and São Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

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