



## PRESS RELEASE

### VISION HEALTHCARE CONTINUES ITS VERY FAST GROWTH IN THE D2C HEALTHCARE SPACE IN EUROPE AND ACQUIRES MYLENE

Kortrijk (Belgium), 4th January 2019

Vision Healthcare is actively pursuing its buy-and-build strategy operating as a unique consolidator in the European D2C Healthcare landscape whereby the group differentiates itself from a classic B2B retail approach by offering its branded products directly to the end consumer.

The company strongly focuses on an omni-channel D2C approach through which its brands are marketed, with a specific focus on the emerging digitalized and direct-to-consumer channels

To support such strategy, dedicated platforms have been launched with key professionals acting both centrally and locally and allowing Vision Healthcare group companies to benefit from a shared services and shared back-offices allowing sustainable and rapid organic expansion. These “Vision Digital Hubs” encompass highly specialized professionals in e-commerce (a.o. SEO/SEA, CRM, social media, influencer specialists), digital brand activators and direct service employees (a.o IT, visual design, customer service, fulfillment) servicing all group companies of Vision Healthcare.

Vision Healthcare connects with the end-consumers through channels such as e-commerce, marketplaces (Amazon, Bol.com, Alibaba), social media and influencers, mail order & catalogues, home parties and teleshopping.

As an independent and ambitious player in the consumer healthcare sector, Vision Healthcare holds a large diversified portfolio of own branded cosmetic, healthy food, self-care and OTC products that are distributed in several European countries. The group leverages its strong market knowledge to execute a rapid buy-and-build strategy and become a leading player in the consumer healthcare and cosmetic space. Whilst preserving the companies intrinsic DNA, group companies work closely together to benefit from economies of scale and are being integrated through various synergy initiatives which will benefit their overall profitability.

Following this strategy Vision Healthcare reached a partnership agreement with Creafund and the managers of Belgium based company Mylène NV for the acquisition of 100% of its shares. Mylène offers a new string to Vision Healthcare’s D2C omni-channel approach as a market leader in “*home parties*” by bringing quality products directly to the consumer (D2C) in the categories Beauty, Home and Style. They have a well-established and long-standing network of over 2.500 external consultants who organize more than 77.000 yearly home parties.

Mylène is primarily active in Belgium and the Netherlands but is also present in France, Germany and Luxemburg. Currently realizing over €30 million turnover. Vision Healthcare will actively support Mylène’s further expansion both in bringing additional product categories, like food supplements and healthy shakes, as well as operationally and financially backing its set out path of growth.

Mylène is on the verge of rolling out an e-commerce strategy to further strengthen the brands positioning by triggering repeat purchases on top of its home parties as a response to a changing market environment which is gradually evolving to web-oriented solutions, customer community building and empowering people by social media. The acquisition of Mylène by the Vision Healthcare group will provide the company with extensive expertise in this area and enable a rapid set-up of successful e-commerce activities. Moreover, Vision Healthcare will benefit from the extensive customer base from Mylène to promote and sell its products through the company’s unique business model.



Yvan Vindevogel, CEO of Vision Healthcare says: *“We are delighted to announce the acquisition of Mylène. This acquisition opens not only a new direct-to-consumer sales channel for the Vision Healthcare Group but will also provide the group with extensive synergies at all levels. By adding Mylène to our group, we are able to further strengthen our position in Belgium, the Netherlands, Germany and France. Vision Healthcare is following the Vision market trends from close by, and sees an important uplift in active and healthy lifestyles: vegan, bio and organic health food, supplements, cosmetics, and self-medication.”*

Herman Wielfaert, Managing Director of Creafund says: *“We are delighted to be able to continue our support to the Mylène strategy together with Vision Healthcare. Creafund and I subscribe to Vision Healthcare’s buy & build strategy in the Direct to Consumer markets. Vision Healthcare will offer substantial added-value to Mylène’s expansion plan by accelerating possibilities for our consultants and end-customers to have access to follow-on purchases as well as new product offerings. A strategy we have outlined over the last years.”*

Alain Duperray, CEO of Mylène says: *“Mylène is proud to become a member of the Vision Healthcare Group. The synergies with other group companies will enable us to realize our ambition to become a major European player in D2C. The exchange of product development, marketing and strategic insights in key trends will allow us to extend our product range to create new opportunities for both our consultants and our end-consumers. The digital expertise within VHC will strengthen our digital transformation. This will allow us to attract and inspire new customers and consultants. We are convinced that our longstanding know how in direct sales and excellent product quality will contribute to the VHC group’s vision and strategy.”*

## **TRANSACTION STRUCTURE**

As part of the transaction Vision Healthcare has performed a capital increase whereby Creafund has reinvested a substantial portion of its proceeds in order to continue to support Mylène and Vision Healthcare’s overall strategy. Other newcomers have also entered Vision Healthcare’s shareholding and will reinforce Vision Healthcare’s ability to conduct its active buy-and-build strategy as other substantial transactions will materialize in due course and strongly contribute to Vision Healthcare’s overall profitability.

## **ABOUT VISION HEALTHCARE**

Vision Healthcare is the consumer healthcare arm of the Damier group, an investment vehicle that primarily focuses on investing in European companies and assets active in a wide range of branded consumer sectors. The group currently employs over 280 people.

For more information, please visit [www.visionhealthcare.eu](http://www.visionhealthcare.eu) & [www.damiergroup.be](http://www.damiergroup.be).



## **ABOUT CREAMFUND**

CREAFUND CVA (Est.2001) is an Industrial Holding that invests for the longer term. The holding focuses on growth-financing of mature companies (in the capacity of international expansion, vertical or horizontal integration, management, organization, ...) that represent an innovating product/technology/distribution model and are active in sectors that are up for consolidation. Creafund's deal size ranges from €20 - 100 million.

Creafund has an actual equity base of around €100 million and accounts for 40 shareholders. The Investment Committee and most of the shareholders are entrepreneurs that are and have been successful in business (some of them more than once) converting the growth of their business into cash through stock exchange, acquisition or merger. The management of Creafund retains 10% of the shares, the rest is spread amongst the other entrepreneurs.

Strengthened by their experience, these entrepreneurs have chosen to remain entrepreneurs. With a lot of effort, they mobilize not only the equity, but also their own experience, the networks and their common sense. A strong deal flow (20 to 30 new investment cases per month) a pragmatic approach to deal with entrepreneurs and a solid support to our companies in co-operation with their management, have made CREAMFUND an active partner for a lot of growing companies.

## **FOR ADDITIONAL INFORMATION**

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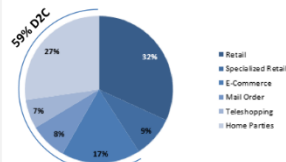
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## FACTS & FIGURES VISION HEALTHCARE GROUP

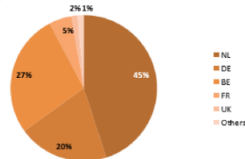
#### VISION HEALTHCARE IN A NUTSHELL:

- True **omni-channel presence** with market outpacing presence in D2C channels (Amazon, own webshops, mail order, tele-shopping and home parties) on top of classic and specialized retail
- Main **geographical footprint** in Belgium, the Netherlands, Germany, the UK and various export countries
- All required **in-house capabilities** to act swiftly on constant developing **consumer focus**
- Broad **range of own brands**: 3,500+ SKU's in vitamins, minerals, classic food supplements, OTC products, superfoods and derma/cosmetics
- Proven **platform for rapid and successful integration** of bolt-on acquisition: 8 acquisitions finalised in the past twelve months
- Rapidly increasing **market power** through internal growth, integration efforts and external growth

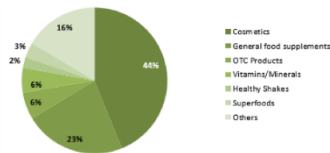
#### SALES PER CHANNEL



#### SALES PER COUNTRY



#### SALES PER CATEGORY



2019  
TURNOVER  
€110-130m

2019  
EBITDA  
€12-15m

2019 EBITDA  
MARGIN  
approx. 12%

8  
ACQUISITIONS  
COMPLETED



CURRENTLY  
NEGOTIATING  
4 TARGETS

2019 GROSS  
MARGIN  
45,4%

280  
FTE's

40  
brands

#### TODAY, VISION HEALTHCARE CONSISTS OF:

550K UNIQUE D2C CUSTOMERS

+/-300k MONTHLY WEBSITE VISITS

230k+ SOCIAL MEDIA LIKES

> 3,500 SKU's

> 2,500 consultants / > 400 ambassadors

+/- 5,500 POINTS OF SALE

**Note: Turnover and EBITDA ranges dependent on other acquisitions. Significant room for improvement of Ebitda-margins due to synergy and integration potential.**

**Omni-channel European player in health & personal care with more than 2.000 products and 40 brands**

