

# Antin Infrastructure Partners acquires French psychiatric clinics

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Antin Infrastructure Partners has acquired a French business called INICEA, which owns and operates a portfolio of 10 psychiatric clinics.

The seller is LPFI Gestion, which has owned INICEA for six years. LPFI Group is an alternatives asset manager, specialising in French and European mid-sized companies.

The sale proceeds have not been disclosed. LPFI states on its site that in 2014 the revenue of INICEA was €69.5 million (\$78 million).

The 10 clinics have a combined 1,170 beds and day care places. Antin states that INICEA is “the leading private operator dedicated to psychiatric care in France”. It has 1,000 employees and 50 private psychiatrists under contract.

INICEA states on its website that it plans to double its capacity in the next two years through the acquisition of other clinics.

Gilles Briquet and Dr Alain Perroud founded INICEA in 1982, at the time with two clinics. In 2013, INICEA grew its portfolio through a major acquisition of a portfolio of seven psychiatry centres from Korian Group.

Antin’s acquisition remains subject to the approval of French competition authorities.

Before this deal, since 2007 Antin’s two funds have invested €2.6 billion of equity in thirteen transactions. Antin’s two other acquisitions in the social infrastructure sector are the UK’s second independent crematoria and cemetery operator Westerleigh in 2013, and German medical diagnostics laboratory portfolio Amedes. Other sectors the funds are invested in are: telecommunications infrastructure, energy and transport.

Antin was advised by Case Corporate Finance (M&A advisory), KPMG (financial and commercial), Paul Hastings (legal), Fidal (tax), Parella (real estate) and Ariane Santé (commercial).

LPFI Gestion was advised by UBS (M&A advisory) and Archers (legal).