



Press release

9 June 2010

PAI Partners acquires Cerba European Lab from IK Investment Partners

PAI partners has signed an agreement with IK Investment Partners (“IK”, formerly known as Industri Kapital) and the management team of Cerba European Lab (“CEL”, “the Company”), the leading European player in the clinical pathology business, to enter into CEL’s capital as a majority shareholder.

Headquartered in Saint-Ouen-l’Aumône near Paris, Cerba European Lab is active in all three segments of the clinical pathology business, namely esoteric, routine and central lab.

CEL operates in 34 locations across Europe, the United States, South Africa, Australia and China. It has a staff of over 1,300 employees, including 85 clinical pathologists and performs 85,000 tests daily.

Created in 1967 and at the origin of the CEL group, Laboratoire CERBA is a European leader in esoteric clinical pathology. It benefits from a state-of-the-art technical platform, a wide geographical coverage thanks to its logistics network and a multi-disciplinary medical expertise which covers a panel of over 2,000 specialised tests.

In 2007, the acquisition of Belgium’s BARC Group (“BARC”) enabled CEL to enter the routine clinical pathology and central lab markets. BARC is one of the major players in the routine clinical pathology market in Belgium, with two main platforms in Brussels (LBS) and Ghent (CRI). In the clinical trials segment, BARC is the third global International Central Lab.

More recently, CEL has expanded its presence into the French routine clinical pathology market, following the acquisitions of two routine laboratory groups, Biolille (located in the North of France) and Biotop (located in the South-East of France), demonstrating the Company’s will to participate in the consolidation of the French market.

In 2010, CEL estimates its consolidated sales will be €250 million, including 35% from international sales.

Frédéric Stévenin, Partner, PAI Partners said: "PAI Partners is delighted to support Cerba European Lab in its next phase of development. The business model of CEL is based on technological excellence, a renowned ability to innovate, high-quality services and strong ethics in its relationships with its partners. The Group will continue its strategy of internationalisation of the central lab segment and reinforcing its positioning in France, Belgium and the rest of Europe. We fully support this strategy and we will provide the management team of CEL and its staff with our support and experience, to enable the Group to achieve its objectives. In particular, the French routine clinical pathology market is at the dawn of a reorganisation similar to that experienced in other European countries. CEL will actively participate in this restructuring, favouring an approach based on close collaboration with independent players in the sector. PAI partners’ investment in CEL reflects our

commitment to participate in the development of leading companies in markets with high growth potential and a high level of expertise. "

Catherine Courboillet, CEO of Cerba European Lab said: *"IK Investment Partners supported the transformation and strengthened the organisation of our Group. Thanks to its various acquisitions, CEL is now a unique group in Europe in terms of range of analysis and expertise. Indeed, we are present very early on in the validation of new molecules and also offer to the medical community multidisciplinary platforms which provide a full range of diagnostic tools and biological monitoring, from emergency and routine to esoteric testing for optimal care of patients. All the focus we bring to the research and development of new analysis, on the evolution of our logistics organisations and on the anticipation of increasingly demanding quality references, require heavy investments. With PAI, we have chosen an experienced, institutional partner, specialised in investing in consolidating sectors. They will support us in our development strategy within the French market and in our growth strategy in the central lab segment via our implementation in new markets. "*

Dan Soudry, Partner at IK, commented: *"Under IK's ownership, Cerba European Lab has grown from a French esoteric testing group into a leading European player covering all the segments of the clinical pathology business. By internationalising the business through the acquisition of the BARC Group and by establishing a strong position in the French routine testing market, the management and employees of the group have managed to triple its sales. We would like to thank them for their outstanding work and we are confident that, with their new financial partner, they will succeed in realising their ambitious market consolidation strategy."*

The transaction is subject to customary anti-trust approvals.

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About Cerba European Lab

Cerba European Lab group is active in all three segments namely esoteric, routine and central lab. CEL operates in 34 locations across Europe, the United States, South Africa, Australia and China. It has a staff of over 1,300 employees, including 85 clinical pathologists and performs 85,000 tests daily. In 2010, CEL estimates its consolidated sales will be €250 million, including 35% from international sales. For more information visit the company website:

www.lab-cerba.com.

About IK Investment Partners

IK Investment Partners (formerly known as Industri Kapital) (“IK”) is a European private equity firm, having raised a total of EUR 5.7 billion, including EUR 1.7 billion in the latest fund IK2007. Since 1989, IK has acquired 70 European companies. The current portfolio encompasses 19 companies with a total turnover close to EUR 7 billion. IK invests mainly in mid-sized companies with strong cash flow and profit improvement potential, operating in mature industries with fundamental underlying growth. For more information visit our website: www.ikinvest.com.

About PAI Partners

PAI is a leading European private equity firm with offices in Paris, Copenhagen, London, Luxembourg, Madrid, Milan and Munich. PAI manages and advises dedicated buyout funds with an aggregate equity value of €6 billion. Since 1998, PAI has completed 36 LBO transactions in 9 European countries, representing over €33 billion in transaction value. In recent years, PAI has led several high profile European leveraged buyouts of sector-leading companies. Acquisitions have included: Antargaz, the leading LPG distributor in France; Chr. Hansen, the worldwide leader in natural ingredients to the food industry; Coin, the market leading apparel retailer in Italy; Cortefiel, the market leading apparel retailer in Spain; Elis, the European leader in the textile rental and well-being services industry; Kwik-Fit, Europe’s largest automotive fast-fit services provider; Perstorp, the world leading producer of added value ingredients for the paint, resin and coatings industries; Saur, a leader in the water distribution, sanitation and waste management in France; Spie, a leading multitechnical services company, United Biscuits, the #2 biscuits manufacturer in Europe; Vivarte, the leading specialist retailer of footwear and clothing in France, Xella, a world leader in building materials and Yoplait, the #2 worldwide producer of fresh dairy products. PAI is characterised by its operational approach to ownership combined with industrial and sector expertise. For further information on PAI partners: www.paipartners.com.