

Press Release

21 Partners acquires Synerlab from Ardian, which reinvests in the company

Paris, November 19th 2013. 21 Partners, a leading European private equity firm, announces today that it has agreed to acquire Synerlab from Ardian, the premium independent private investment company. The transaction will be executed alongside Synerlab's management team, led by its President Pierre Banzet. Ardian will subsequently reinvest in the company in order to support Synerlab with its pan-European development, together with 21 Partners.

Synerlab is a pharmaceutical contract manufacturing firm and a recognized European leader in the production of sterile liquid solutions which do not use preserving agents. The company has unique expertise in small- to large-size industrial production, which positions the Group as an ideal partner for the major manufacturers.

The Group has a particular focus on R&D, enabling it to support its clients through the pharmaceutical development and formulation process. Synerlab has developed a diverse client portfolio, mainly comprised of manufacturers and medium- to large-size laboratories. The Group has more than 600 employees across four production sites and one R&D center, all based in France. 21 Partners and Ardian, the historical shareholders which entered the capital of Synerlab in 2007, will provide their combined expertise to support the ambitious growth strategy of the Group, which will be built on three distinct 'pillars':

- organic growth, supported by a specialization of pharmaceutical contract manufacturing and manufacturing development more broadly;
- international development, which includes supporting the growth of its clients and expanding into new markets – already accounting for 40% of the Group's turnover;
- market consolidation, where, after three successful build-ups in France, the Group plans to continue its European consolidation, with a particular focus on Germany, Italy, Spain and Poland.

Pierre Banzet, President of Synerlab, said: "The management team and I are delighted with the partnership between 21 Partners and Ardian, who will both provide us with the networks and support which will allow our Group to enter a new stage of development."

Gérard Pluvinet, Founding Managing Partner of 21 Partners, added: "We completely share the strategic view of Pierre Banzet and his team. We are excited to support them in their ambitious development plan within the European markets."

Francois Jerphagnon, Managing Director Small Market Enterprise Capital at Ardian, added: "After a successful six year partnership with Synerlab's management team, in which Synerlab has strengthened its position with three build-ups, we are pleased to extend this partnership for this new stage of structural development."

The agreement remains subject to the authorization of the antitrust authorities.

About 21 Partners

21 Partners is a private equity firm led by Alessandra Benetton and Gérard Pluvinet, which has built an international institutional investor base. As an active shareholder alongside entrepreneurs, 21 Partners invests in companies based in France, Italy, Switzerland and Poland, propelling them to their next stage of development through organic growth, market consolidation and international development. During the 20 last years, 21 Partners has executed some 100 investments.

www.21partners.com

About Ardian

Founded in 1996 and led by Dominique Senequier, Ardian is a premium independent private investment company with assets of US\$36bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process blends discipline and conviction with a long-term philosophy.

Ardian maintains a truly global network, with more than 320 employees working through ten offices in Beijing, Frankfurt, Jersey, London, Luxembourg, Milan, New York, Paris, Singapore, and Zurich. The company offers its 255 investors a diversified choice of funds covering the full range of asset classes, including Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure,

www.ardian-investment.com

List of parties involved

21 Partners: Gérard Pluvinet, Jacques Rossignol, Antoine Vigneron, Corentin Lacourte

21 Partners advisors: Lawyers: CMS Bureau Francis Lefebvre (Philippe Rosenpick, Grégory Benteux, Laurent Hepp, Denis Redon, Thomas Hains, Isabelle Prodhomme, Cécile Leclerc, Alexandre Bordenave, Virginie Coursiere-Pluntz); Financial Due Diligence: Eight Advisory (Stéphane Vanbergue, Christophe Puissegur); Legal, Tax, Social, Due Diligence: Landwell (Cécile Debin, Xavier Etienne, Bernard Borrely, Aurélie Cluzel-d'Andlau, Jérémie Schwarzenberg, Laure Maffre); Strategic Due Diligence: LEK (Arnaud Sergent, Serge Hovsepian, Nohmie Ben Rekassa); Financing: Leonardo CF (Philippe Charbonnier)

Ardian: François Jerphagnon, Alexis Lavallote

Ardian advisors: M&A: Leonardo CF (Patrick Maurel, François Rivalland, Joseph El Khoury, Virginie Nicolay, David Feiner); Lawyers: Weil Gotshal & Manges (Frédéric Cazals, Mathilde Descotes); Financial DD: PricewaterhouseCoopers (Philip Dykstra, Pierre-Mickael Voyer); Strategic DD: Roland Berger (Patrick Biecheler, Xavier Lemoine)

Synerlab: Pierre Banzet (Président), Managers

Management advisors: Lawyers: Desfilis & McGowan (Frédéric Pinet, Guillaume Giuliani, Nathalie Hollier-Cheyne); Advisor: Financière de Courcelles (Christian Rumpler)

Debt Senior Stretched: ICG (Mathieu Vigier, Thomas Sfeir); Lawyers: Friehe Bouhenic (Maud Manon)

Press Contacts

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