

Press Release



SYNERLAB acquires LYOFAL and IDD-TECH Orleans with the support of AXA Private Equity

Paris, November 12, 2012 – SYNERLAB, a leading French pharmaceutical contract manufacturing firm, and AXA Private Equity, the leading European diversified private equity firm and majority shareholder since 2007, today announce the acquisitions of LYOFAL and IDD-TECH Orleans. LYOFAL, a company founded and managed by Jean-Luc Allemand, specializes in custom-lyophilization (freeze-drying) while IDD-TECH Orleans specializes in the development of solid dosage forms.

With these acquisitions, SYNERLAB reinforces its leading market position and becomes a company with five sites, employing 700 people, and a turnover of €85 million.

LYOFAL's longstanding expertise and excellent facilities will allow the SYNERLAB Group to extend its range of products and enter the attractive and growing lyophilization market. SYNERLAB will also benefit from LYOFAL's strong client portfolio, which ranges from large pharmaceutical to small biotechnology companies. The completion of the transaction remains subject to approval.

IDD-TECH Orleans, which now becomes SYNERLAB DEVELOPPEMENT, has significant expertise in pharmaceutical solid dose formulation and analytical drug development up to pilot batch production scale. Its acquisition will allow SYNERLAB to offer its clients a full range of services from the initial drug development phase to industrial scale production. With the support of AXA Private Equity, SYNERLAB retains all IDD-Tech Orleans' staff (20 employees) and will provide the company with the necessary resources to further its development and create a number of new jobs within the next two years.

In addition to LYOFAL and IDD-TECH Orleans, the SYNERLAB Group has three other sites:

- BTT laboratories - built in 1979, specializing in solid dosage forms manufacturing (tablets and capsules);
- SOPHARTEX laboratory - founded in 1970, manufactures solid (tablets, capsules, sachets) and liquid dosage forms (drops, syrups bottle);
- PHARMASTER laboratory - built in 1989, specializing in sterile liquid solutions (eye drops and lotions, ear sprays and solutions, nasal sprays), and integrated within SYNERLAB in 2010 with the support of AXA Private Equity. A line extension is being built with the objective to double the site production capacity in non-injectable steriles corresponding to an investment of about 8 million Euros.

Jean-François Loumeau, President of SYNERLAB, said: "These two acquisitions are perfect add-ons to our current manufacturing activities and are very much in line with our development strategy, which consists in developing our range of services to complement our core business."

Pierre Banzet, Managing Director of SYNERLAB, added: "These acquisitions will allow us to cover the entire value chain and expand our range of high value-added services. It confirms our commitment to investment, already demonstrated by our decision to develop the PHARMASTER site which will allow our sterile capacities to double for a €8 million investment."

François Jerphagnon, Managing Director Small Market Enterprise Capital at AXA Private Equity, added: "With these acquisitions, SYNERLAB reinforces its leading position within the contract manufacturing market. AXA Private Equity's commitment alongside the management team over the last five years, including the closing of three build-up acquisitions, is a good example of how we bring value to our portfolio companies."

ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a world leader in private equity, with assets of \$30 billion managed or advised in Europe, North America and Asia. The company offers its investors a wide choice of funds covering the full range of asset classes: Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Small and Mid Market Enterprise Capital, Innovation & Growth, Co-Investment and Private Debt.

With offices in Beijing, Frankfurt, London, Luxembourg, Milan, New York, Paris, Singapore, Vienna and Zurich, AXA Private Equity is committed to supporting companies in their long term growth by providing access to its international network. AXA Private Equity sets great store by the regularity and quality of its reporting on the performance of its funds and the performance of the companies in its portfolio, as a service to its investors.

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ABOUT SYNERLAB

With its three production sites, the SYNERLAB Group manufactures and packages medicines for human or veterinary use, medical devices and food supplements in various forms.

The Synerlab Group, initially formed from sub-contractor units organized into small to medium sized structures, offers its clients a high level of service and flexibility. Its effective industrial production expertise and its dedicated staff allow for strong support to its clients in the development and industrialization of their products.

www.synerlab.com

LIST OF PARTIES INVOLVED

Synerlab:

Legal: Fried Frank (Noam Ankri) ; Fidal at Mâcon (Jean Fernoux)

Social: Philippe Wittner at Strasbourg

Financial: Eurohold Barcelone (Pascal Vieilledent)

Lyofal:

Financial: Leonardo Midcap CF (François Rivalland, Virginie Nicolay)

Legal: CMS Francis Lefebvre Lyon (Jean-Thomas Heintz)

Financial due diligence: Mazars (Pierre Beluze)

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