



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS



Press release

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Partners Group and PSP Investments to acquire Cerba HealthCare, a leading European operator of clinical pathology laboratories, from PAI Partners

Partners Group, the global private markets investment manager, acting on behalf of its clients, and the Public Sector Pension Investment Board ("PSP Investments"), one of Canada's largest pension investment managers, have agreed to acquire European medical laboratory services operator, Cerba HealthCare ("Cerba", "the Company"). The company is being acquired from PAI Partners, a leading European private equity firm, and the company's clinical pathologists and managers.

Founded in 1967 and headquartered in Paris, France, Cerba is a leading operator of clinical pathology laboratories, with a number one position in France and strong market positions in Belgium and Luxembourg. The majority of Cerba's revenues are generated via routine lab tests. The company also focuses on specialty lab testing for more complex medical diagnoses and testing services for clinical trials. Cerba's clients include private patients, physicians, labs, private and public hospitals, retirement and nursing homes, and pharmaceutical and biotech companies. The company employs almost 4,300 people, including 350 biologists, and generated revenues of approximately EUR 630 million in 2016.

Following the completion of the acquisition, which is subject to the legislative information process involving the Company's works council and regulatory approvals, Partners Group and PSP Investments will work with Cerba's management team, led by CEO Catherine Courboillet, to support the numerous growth opportunities of the business. These include the continuation of the Company's highly successful M&A strategy within the French market and internationally, as well as the acceleration of organic growth and development in other segments.

Catherine Courboillet, CEO, Cerba HealthCare, states: "Cerba has enjoyed tremendous growth in the past decade. When we approached the transition to new ownership, we focused on finding partners who would not only support a continuation of this pace of growth, but could also bring valuable support in international development. We believe we have found the right partners in Partners Group and PSP Investments and look forward to working together with them to further build on Cerba's market-leading position."

Kim Nguyen, Managing Director, Private Equity Europe, Partners Group, comments: "Cerba is a resilient market leader in a highly attractive and fragmented sub-sector of the healthcare industry. The unique fully integrated business model means that Cerba is ideally positioned to further consolidate the French market and accelerate organic growth. We have been impressed by Catherine Courboillet's strategy of entering new business areas and optimizing Cerba's retail portfolio. We look forward to working together with Catherine and her team and our investment partner PSP Investments to continue strengthening Cerba's market leadership position."

Simon Marc, Managing Director, Private Equity (Europe), PSP Investments, adds: "Over the last couple of decades, Catherine Courboillet and her team have grown Cerba HealthCare into the leading private medical biology laboratory business in France. Cerba has developed a unique positioning in its markets on the back of its widely recognized medical and industry expertise and we are excited about the growth prospects of the company. As a provider of long-term strategic capital, we look forward to working with Partners Group, Catherine and the management team to support Cerba's growth in France and internationally."

About Partners Group

Partners Group is a global private markets investment management firm with over EUR 54 billion (USD 57 billion) in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in San Francisco, Denver, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 900 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

www.partnersgroup.com

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investment managers with C\$125.8 billion of net assets under management as at September 30, 2016. It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. Established in 1999, PSP Investments manages net contributions to the pension funds of the federal Public Service, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York and London.

www.investpsp.com or Twitter [@InvestPSP](https://twitter.com/InvestPSP).

About Cerba HealthCare

The Group has a presence in three complementary segments: - Routine medical biology, mainly in France, Belgium and Luxembourg, with more than 300 specimen collection centres and 50 technical platforms. - Specialised medical biology, through its historic laboratory serving more than 50 countries in Europe, Africa and Middle East. - Clinical trial biology — essential in the process of development of new molecules by the pharmaceutical and biotechnology industry — through its subsidiaries set up across the five continents. Recently the Group diversified in the veterinary biology market by creating Cerba Vet, a dedicated entity. Cerba has almost 4,300 employees including 350 biologists. In 2015, its consolidated turnover was EUR 605 million.

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