SYCOMORE CORPORATE FINANCE ADVISES PSP INVESTMENTS ON THE ACQUISITION OF CERBA HEALTHCARE

April 20th, 2017

We are pleased to confirm that, as announced on January 22nd, 2017, 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 finalised the acquisition of 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, for approximately 1.8 billion euros.

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.

Partners Group and PSP Investments are enthusiastic about collaborating with Cerba HealthCare's team, under the direction of Catherine Courboillet to support the Group's growth, in particular its international development, to accompany the consolidation of the French, Belgian and Luxembourg markets and strengthen its strategy of innovation and diversification.

In the context of the transaction, Sycomore Corporate Finance acted as financial advisor to PSP Investments alongside Barclays Investment Bank.

The Sycomore transaction team comprised Olivier Barret, Tristan Dupont, Laurent Bricco, Aurélien Singer and Quentin de Fréminville.