

Investindustrial VI exits Lifebrain, the largest Italian laboratory testing network, to pan-European leading player Cerba HealthCare



21st July 2021 - Global Healthcare Services Srl (“Investindustrial”), an independently managed investment subsidiary of Investindustrial VI L.P. (“Fund VI” or the “Fund”) has reached an agreement for the sale of its full investment in Lifebrain (or “the Company”) to Cerba HealthCare, a leading player in medical diagnosis. The closing is expected in Q4 2021 and is subject to customary antitrust approval.

Investindustrial has leveraged its strong experience in Italy, healthcare and M&A buildups to successfully assist the Company on its transformational journey to become a leading Italian laboratory diagnostics operator, actively consolidating the laboratory diagnostics industry. Since Investindustrial’s entry, Lifebrain has completed 70 value accretive acquisitions, including the diversification into the fast-growing environmental and food testing sector.

Founded in 2013 by Prof. Michael Havel and Bernhard Auer, the Company has now grown to become the largest Italian clinical laboratory testing player by number of locations serving both the private and the public sectors, and catering to B2C customers (individual patients) and B2B clients (hospitals or other). Its strong focus on laboratory diagnostics (vs. other services such as occupational health) has allowed it to maximise operational efficiency and synergies generated by integrating add-on acquisitions. With over €200 million sales, Lifebrain currently operates across approximately 360 laboratories and blood collection points in Italy, performing 27 million tests annually, and has over 2,000 employees, more than doubled (+1,100 employees) since Investindustrial invested in the Company in 2018.

The Company proved to be able to respond rapidly to the COVID-19 pandemic, providing COVID-19 testing services to the Italian population. In 2020, the Company opened the third largest western European COVID-19 testing facility in Austria, successfully establishing its presence in a new market with further growth opportunities and proving its ability to pursue an international expansion strategy.

Andrea C. Bonomi, President of the Industrial Advisory Board of Investindustrial, commented: *“Lifebrain has thrived with us as a result of a strong and calculated investment strategy and value creation rationale. The management team, led by Michael, together with the dedication and passion of its workforce, have been a key element throughout this growth story. Thanks to its network of laboratories, the excellence of professional skills and the latest generation technologies, today Lifebrain represents the fastest growing group of laboratories in Europe. We are confident that the Company remains well set to continue to build on its growth and successes under Cerba HealthCare’s ownership.”*

Michael Havel, CEO of Lifebrain, said: *“Investindustrial has been an ideal partner for Lifebrain: its experience in the healthcare sector and in executing build-up strategies has been crucial to consolidate our presence in the*

Italian market in addition to expanding our business model internationally through a programme of acquisitions while continuing to improve the quality of services offered to our customers”.

Catherine Courboillet, CEO of Cerba HealthCare, added: *“These exclusive discussions illustrate the expansion strategy that Cerba HealthCare has driven over the past decade. With an extended presence throughout 17 Italian regions, this acquisition would enable Cerba HealthCare Italia to reinforce its unique position in the diagnosis market while bringing scientific expertise and diagnostic approach closer to patients and medical community through what is to become the largest network of laboratories in Italy. In that regard, this acquisition will give us the critical size to serve the purpose driven culture of the Cerba HealthCare Group that is to offer quality diagnostic services to the largest number of people and in the long run”.*

Cerba Healthcare, headquartered in France and firmly established in Africa and Europe through its historical routine and specialty biology expertise, also operates globally through its clinical trials business unit for the validation of new compounds and vaccines. It stands as a unique group in the diagnosis market, covering the needs for diagnostic tools and expertise for patients, physicians, hospitals and the pharmaceutical industry.

Advising Investindustrial were Goldman Sachs and JP Morgan (M&A advisors), Chiomenti and Wolf Theiss (legal), PWC (accounting), Boston Consulting Group (business / commercial), Deloitte (tax), Accenture (IT) and Golder Associates (environmental).

Advising Cerba HealthCare were Bank of America, EY, ATK and Accenture, Orrick, Schoenherr and Latham.

About Investindustrial

Investindustrial is a leading European group of independently managed investment, holding and advisory companies with €11 billion of raised fund capital. With ESG principles deeply embedded into the Firm’s core approach, Investindustrial has a 30-year history of providing mid-market companies capital, industrial expertise, operational focus and global platforms to accelerate sustainable value creation and international expansion. Certain companies of the Investindustrial group are authorized by, and subject to regulatory supervision of the FCA in the United Kingdom and the CSSF in Luxembourg. Investindustrial’s investment companies act independently from each other and each Investindustrial fund.

Additional information is available at www.investindustrial.com.

About lifebrain

With more than €200 million sales, Lifebrain is a leader in the routine and specialty laboratory testing business. The company operates approximately 360 laboratories in Italy, performing more than 27 million tests annually and serving more than 200 health care facilities. The product portfolio of lifebrain includes seven main product segments in the field of laboratory diagnostics services: clinical chemistry, haematology, immunochemistry, microbiology, molecular biology, cytology and pathology. The company has more than 2,000 employees.

Additional information is available at www.lifebrain.it

About Cerba HealthCare

Cerba HealthCare, a leading player in medical diagnosis, aims to support the evolution of health systems towards more prevention. It draws on more than 50 years of expertise in clinical pathology to better assess the risk of diseases development, detect and diagnose diseases earlier, and optimize the effectiveness of personalized medicine.

Every day, on 5 continents, the Group’s 9,600 employees sustain the transformation of medicine, driven by one deep conviction : to advance diagnosis is to advance health.

Cerba HealthCare, *enlightening health*.

Additional information is available at www.cerbahealthcare.com

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PRESS RELEASE



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