



## **Funds advised by Apax Partners LLP acquire remaining stake in European medical diagnostics leader Unilabs from Nordic Capital and Apax Partners France**

**December 12<sup>th</sup>, 2016 London/Geneva.** The joint owners of Switzerland-based Unilabs, private equity funds Apax Europe VI, Nordic Capital Fund VI (“Nordic Capital”) and Apax France VII, announced today that Nordic Capital and Apax Partners France, have accepted an offer from Apax IX, advised by Apax Partners LLP, for the acquisition of their respective stakes in Unilabs. Financial terms of the transaction are not being disclosed. Under the new ownership structure, Unilabs will be able to continue to pursue its successful M&A strategy and be at the forefront of the ongoing consolidation of the European laboratory space.

The transaction marks the successful completion of the joint ownership between funds advised by Apax Partners LLP, Nordic Capital and Apax Partners France (jointly with Altamir), which saw Unilabs taken private from the Swiss stock exchange in November 2007 and merged with the diagnostic division of pan-European healthcare provider Capio in 2008.

Throughout the ownership, funds advised by Apax Partners LLP, Nordic Capital, and Apax Partners France have made significant investments into the business to pursue a shared vision of creating what is today Europe’s most modern and professionalised medical laboratory business.

With over 112 laboratories and 43 medical imaging units across 10 European countries and emerging positions in the Middle East and Latin America, Unilabs has grown to become one of Europe’s leading medical diagnostics businesses. Offering the most comprehensive portfolio of diagnostic services in Europe, Unilabs’ 5,300 employees provide reliable and actionable diagnostic information, which is essential for effective treatment, thereby improving patients’ lives and contributing to the optimisation of rising healthcare costs.

Having taken Unilabs to this unique position, Nordic Capital and Apax Partners France have decided to sell their investment in Unilabs to Apax IX, which will support the company as it takes advantage of the strong market outlook and consolidation opportunities.

Fredrik Näslund, Partner, NC Advisory AB, advisor to the Nordic Capital Funds, said: “By drawing on a deep expertise and successful track record in the healthcare sector, Nordic Capital has been able support the creation of a truly market leading business. We would like to thank Jos Lamers and the management team for their dedication and commitment to driving the company’s growth strategy and development.”

Echoing the support to Unilabs’ management team, Bertrand Pivin, partner at Apax Partners France, commented: “We are pleased to exit in the knowledge that Unilabs, under the continued partnership with Apax Partners LLP, will be ideally equipped to pursue its journey and we wish them the best of success.”

Driving a successful M&A strategy in a highly fragmented European laboratory market by acquiring smaller and medium-sized laboratories is critical to the future strategy of the business. Unilabs will therefore continue to be at the forefront of the ongoing consolidation of the European laboratory space.

Jos Lamers, CEO of Unilabs, commented: "I would like to thank our partners for sharing our vision and for their support in building a company with solid market leadership positions. Today's transaction will allow us to pursue our ambition to become a proactive partner to caregivers and patients in all areas of diagnostics – from laboratory diagnostics to pathology and medical imaging. We will achieve this by investing in innovative services, pursuing operational excellence and conducting further M&A activity to expand our European and international presence."

Steven Dyson, Partner at Apax Partners LLP, commented: "Under the leadership of CEO Jos Lamers and his executive team, Unilabs and its 5,300 employees have done an outstanding job in growing organic revenues at close to double market rates, and they continue to generate expanding operating margins. We are excited to continue our successful collaboration and to support the company in its future ambitions."

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### **About Unilabs**

With over 112 laboratories and 43 imaging units and a broad catalogue of more than 2,500 diagnostic tests, Unilabs is one of Europe's leading providers of clinical laboratory testing and medical diagnostic imaging services. Headquartered in Geneva, the Unilabs Group services sectors ranging from private and public healthcare providers to local governments, from pharmaceutical companies to the general public. The Unilabs Group employs more than 5,300 people worldwide, successfully operating laboratory and medical diagnostic imaging facilities in 12 countries, and generating annual revenues of €673m in 2015. Its network of facilities provides its customers with one of the broadest geographic footprints of any clinical laboratory and medical diagnostic services provider in Europe.

*We are at the heart and start of all effective treatment decisions: [www.unilabs.com](http://www.unilabs.com)*

### **About Apax Partners LLP**

Apax Partners LLP is a leading global private equity advisory firm. Over its more than 30-year history, Apax Partners LLP has raised and advised funds with aggregate commitments in excess of \$48 billion\*. Funds advised by Apax Partners LLP invest in companies across four global sectors of Healthcare, Tech and Telco, Services and Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. In the healthcare sector they have completed more than 80 investments, including in medical devices, pharmaceuticals and healthcare services. For further information please see [www.apax.com](http://www.apax.com)

\*Funds raised since 1981, commitments converted from fund currency to USD at FX rates as at September 30, 2016.

### **About Nordic Capital**

Nordic Capital private equity funds have invested in mid-market companies primarily in the Nordic region since 1989. Through committed ownership and by targeting strategic development and operational improvements, Nordic Capital enables value creation in its investments. Nordic Capital Funds invest in companies in northern Europe and in selected investment opportunities internationally. The most recent fund is Nordic Capital Fund VIII with EUR 3.5 billion in committed capital, principally provided by international institutional investors such as pension funds. Nordic Capital Funds are based in Jersey, Channel Islands, and are advised by the NC Advisory companies in Sweden, Denmark, Finland, Norway, Germany and the UK. For further information: [www.nordiccapital.com](http://www.nordiccapital.com)

### **About Apax Partners France**

Apax France is a leading private equity firm in French-speaking European countries. With more than 40 years of experience, Apax France provides long-term equity financing to build and strengthen world-class companies. Funds managed and advised by Apax France exceed €3 billion. These funds invest in fast-growing middle-market companies across four sectors of specialisation.

For further information: [www.apax.fr](http://www.apax.fr)

### **About Altamir**

Altamir is a listed private equity company (Euronext Paris-B, LTA) with more than €650m in assets under management. The company invests via and with the funds managed or advised by Apax Partners France and Apax Partners LLP, two leading private equity firms in their respective markets. It provides access to a diversified portfolio of fast-growing companies across Apax's sectors of specialisation (TMT, Retail & Consumer, Healthcare, Business & Financial Services) and in complementary market segments (mid-sized companies in French-speaking European countries and larger companies across Europe, North America and key emerging markets).

For further information: [www.altamir.fr](http://www.altamir.fr)

The transaction is subject to regulatory approvals and the parties expect closing to occur in early 2017.

Rothschild & Co acted as M&A advisor to the Sellers on the transaction.

Apax Partners LLP was advised by Simpson Thacher & Bartlett LLP and Vinge. Nordic Capital was advised by Mannheimer Swartling. Apax France was advised by Allen & Overy LLP.

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