



Cinven completes sale of minority stake in SYNLAB to strategic investor Labcorp

March 24, 2025

March 24, 2025 -- International private equity firm Cinven has completed its previously announced sale of an indirect minority stake in SYNLAB, a leader in medical diagnostic services and specialty testing in Europe, to strategic investor Labcorp. Labcorp is a global leader of innovative and comprehensive laboratory services headquartered in the United States. Labcorp acquired the indirect minority stake through an intermediate holding company established to hold the investment with SYNLAB and is represented on the holding company board along with Cinven and the other co-investors.

SYNLAB offers a full range of innovative and reliable medical diagnostic services to patients, practicing doctors, hospitals and clinics, governments and corporates. Operating in over 30 countries across four continents with more than 26,000 employees, including over 2,000 medical experts, SYNLAB performed approximately 600 million laboratory tests and achieved revenues of around €2.62 billion in 2024.

The companies plan to explore possible opportunities in the future to bring Labcorp's innovative specialty tests to markets in Europe, consider possible procurement collaborations, evaluate opportunities to support advances in clinical trials and enrolment and improve personalized care.

About Cinven

Cinven is a leading international private equity firm focused on building world-class global and European companies. Its funds invest in six key sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials and Technology, Media and Telecommunications (TMT). Cinven has offices in London, New York, Frankfurt, Paris, Milan, Madrid, Guernsey and Luxembourg.

Cinven takes a responsible approach towards its portfolio companies, their employees, suppliers, local communities, the environment and society.

Cinven Capital Management (V) General Partner Limited, Cinven Capital Management (VI) General Partner Limited, Cinven Capital Management (VII) General Partner Limited and Cinven Capital Management (SFF) General Partner Limited are each authorised and regulated by the Guernsey Financial Services Commission, and Cinven Limited is authorised and regulated by the Financial Conduct Authority.

In this press release 'Cinven' means, depending on the context, any of or collectively, Cinven Holdings Guernsey Limited, Cinven Partnership LLP, and their respective Associates (as defined in the Companies Act 2006) and/or funds managed or advised by any of the foregoing.

For additional information on Cinven please visit www.cinven.com and www.linkedin.com/company/cinven/.

About Labcorp

Labcorp (NYSE: LH) is a global leader of innovative and comprehensive laboratory services that helps doctors, hospitals, pharmaceutical companies, researchers and patients make clear and confident decisions. We provide insights and advance science to improve health and improve lives through our unparalleled diagnostics and drug development laboratory capabilities. The company's nearly 70,000 employees serve clients in approximately 100 countries, provided support for more than 75% of the new drugs and therapeutic products approved in 2024 by the FDA, and perform more than 700 million tests annually for patients around the world. Learn more about us at www.labcorp.com.

About SYNLAB

SYNLAB Group is the leader in medical diagnostic services and specialty testing in Europe. The Group offers a full range of innovative and reliable medical diagnostics to patients, practising doctors, hospitals and clinics, governments and corporates.

Providing the leading level of service within the industry, SYNLAB is the partner of choice for routine and specialty diagnostics in human medicine. The Group continuously innovates medical diagnostic services for the benefit of patients and customers.

SYNLAB operates in more than 30 countries across four continents and holds leading positions in most markets, regularly reinforcing the strength of its network through a proven acquisition strategy. More than 26,000 employees, including over 2,000 medical experts, contribute every day to the Group's worldwide success.

SYNLAB performed around 600 million laboratory tests and achieved revenues of €2.62 billion in 2024.

More information can be found on www.synlab.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements, including but not limited to statements with respect to the benefits of Labcorp's indirect minority investment in SYNLAB, potential opportunities to bring Labcorp's innovative specialty tests to market in Europe, consider possible procurement collaborations, evaluate opportunities to support advances in clinical trials and enrollment and improve personalized care.

Each of the forward-looking statements is subject to change based on various important factors, many of which are beyond the parties control, including without limitation: (i) (i) potential difficulties with employee retention and employee relations; (iii) the trading price of Labcorp's stock,

competitive actions and other unforeseen changes and general uncertainties in the marketplace; (iv) changes in government regulations, especially in Europe where SYNLAB primarily operates; (v) customer purchasing decisions, including changes in payer regulations or policies; (vi) other adverse actions of governmental and third-party payers; (vii) changes in testing guidelines or recommendations; (viii) the impact of global geopolitical events; (ix) the effect of public opinion on each party's reputation; (x) adverse results in material litigation matters, if applicable; (xi) the impact of changes in tax laws and regulations; (xii) failure to maintain or develop customer relationships; (xiii) failure in information technology, systems or data security; (xiv) personnel costs; (xv) inflation, and (xvi) increased competition. These factors, in some cases, have affected and in the future (together with other factors) could affect Labcorp's ability to implement its business strategy, and actual results could differ materially from those suggested by these forward-looking statements. As a result, readers are cautioned not to place undue reliance on any forward-looking statements.

Labcorp has no obligation to provide any updates to these forward-looking statements even if its expectations change. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. Further information on potential factors, risks and uncertainties that could affect operating and financial results is included in the most recent Annual Report on Form 10-K and subsequent Forms 10-Q, including in each case under the heading RISK FACTORS, and in the other Labcorp filings with the SEC. The information in this press release should be read in conjunction with a review of Labcorp's filings with the SEC including the information in the company's most recent Annual Report on Form 10-K, and subsequent Forms 10-Q, under the heading MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.