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Novo A/S expands its large investment portfolio through investment in Synlab and enters the European central laboratory services industry

Synlab Limited ('Synlab' or 'the Group'), the largest European clinical laboratories company, and Novo A/S ('Novo'), the holding company for the Novo Group and fully owned subsidiary of the Novo Nordisk Foundation, today announce that Novo has invested in Synlab through the acquisition of an option to buy a stake for more than 10% of the equity of Synlab Group for an undisclosed amount.

Since its establishment in 1998 (and prior to its combination with Labco), the management of Synlab has pursued a consolidation and roll-up strategy of individual clinical, environmental and veterinary laboratories. At the same time, Synlab has expanded its operations internationally. Most recently, it combined with French-headquartered Labco SA when the European private equity firm Cinven acquired Synlab. The combined Group will be headquartered in Munich, Germany, under the leadership of Dr. Bartl Wimmer as CEO.

Synlab is the only truly pan-European clinical laboratories business operating across 35 countries in total with combined revenues of approx. €1.5 billion. Each year, Synlab undertakes more than 400 million diagnostic tests for close to 50 million patients.

European private equity firm Cinven announced its acquisition of Synlab in June 2015, following its acquisition of Labco S.A. in May 2015, and remains the majority shareholder in the Group. Ontario Teachers' Pension Plan ('Ontario Teachers') acquired a minority stake in the combined Group in October 2015.

The investment by Novo represents another significant milestone for Synlab. As a long-term investor, Novo, along with Cinven and Ontario Teachers', will provide significant financial backing for the Group in the continued expansion of its operations and the launch of new diagnostics tests.

Commenting on these developments, Bartl Wimmer, CEO of Synlab, said:

"I am delighted that Novo has made this investment in Synlab, recognising not only the calibre of our business but its strong long-term growth prospects. I am also extremely pleased with the progress made in integrating the Synlab and Labco businesses. We are starting to capitalise on the opportunities for improved service levels and growth that this combination has created, bringing real benefits for patients, payors and employees."

Commenting on the investment in Synlab, Eivind Kolding, CEO of Novo A/S, said:

"It's a part of our investment strategy to back well-established and profitable life-science companies with a leading position in their field and good growth potential. The investment in Synlab marks an

exciting expansion of the industries in which Novo now invests, which now also includes interests in full-service companies within life science.”

Providing further details on its investment in Synlab, Michael Shalmi, Head of Large Investment, Novo A/S, said:

“Novo is a long-term investor and we are very excited about the prospects for our investment in Synlab given the growth dynamics of the European clinical diagnostics sector and the high quality of Synlab operations.”

“Our investment in Synlab underscores our interest in supporting the advancement of medicine and improved patient health. Together with Cinven and Ontario Teachers’, we look forward to supporting the continued development and growth of the Group in the coming years, in line with the exciting business plan presented by the strong management team of Synlab, led by Dr. Wimmer”, he continued.

Completion of the investment by Novo is subject to customary regulatory approval. Further details of the transaction will not be disclosed.

Advisors on the transaction included: (advising Novo) – FIH Partners, Kromann Reumert, and PwC. (Advising Cinven) – Clifford Chance and Deloitte.

- Ends -

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Notes to Editors

About Synlab Group

- Synlab Group is the market leader in laboratory services in Europe. Synlab offers a full range of innovative and reliable medical diagnostics for patients, practising doctors, clinics and the pharmaceutical industry.
- Providing the leading level of service within the industry, Synlab is the partner of choice for healthcare professionals. 13,000 employees carry out more than 400 million laboratory tests per year, achieving sales revenues of approx. EUR 1.5 billion.
- Synlab operates in 35 countries across four continents and is constantly expanding its geographic footprint.
- More information can be found on www.synlab.com.

About Novo A/S

- Novo A/S, the holding company in the Novo Group, is responsible for the management of the assets of the Novo Nordisk Foundation, which are currently valued at more than USD 40 billion.
- Novo A/S is a private limited liability company fully owned by the Novo Nordisk Foundation.
- Besides being the major shareholder in Novo Nordisk A/S and Novozymes A/S, Novo A/S provides seed and venture capital to development stage companies and takes significant ownership positions in well-established companies, within life science and biotechnology, as well as manages a broad portfolio of financial assets.
- For further information visit www.novo.dk

About Cinven

- Cinven is a leading European private equity firm focused on building world-class European companies.
- Its funds invest in six key sectors: Business Services, Financial Services, Healthcare, Industrials, Consumer, and Technology, Media and Telecommunications (TMT).
- Cinven funds acquire Europe-based companies that require an equity investment of €100 million or more.
- Its European focus and expertise are complemented by an ability to capitalise on global growth opportunities through its Asia and US offices.
- In European diagnostics, Cinven has successfully realised its investments in:
 - Phadia, generating a 3.4x money multiple (August 2011)
 - Sebia, generating a 2.4x money multiple (December 2014)
- Cinven has offices in Guernsey, London, Paris, Frankfurt, Milan, Madrid, Luxembourg, Hong Kong and New York.
- Cinven Capital Management (V) General Partner Limited is authorised and regulated by the Guernsey Financial Services Commission and Cinven Partners LLP, the advisor to Cinven's Fifth Fund, is authorised and regulated by the Financial Conduct Authority.
- In this press release 'Cinven' means, depending on the context, any of or collectively, Cinven Group Limited, Cinven Partners LLP, Cinven (LuxCo I) S.A., Cinven Capital Management (V) General Partner Limited and their respective Associates (as defined in the Companies Act 2006) and/or funds managed or advised by the group.
- For more information, please visit www.cinven.com

About Ontario Teachers'

- The Ontario Teachers' Pension Plan (Ontario Teachers') is Canada's largest single-profession pension plan, with \$154.5 billion in net assets at December 31, 2014.
- It holds a diverse global portfolio of assets, 80% of which is managed in-house, and has earned an annualized rate of return of 10.2% since the plan's founding in 1990.
- Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific region office is located in Hong Kong and its Europe, Middle East and Africa region office is in London.
- The plan, which is fully funded, invests and administers the pensions of 311,000 active and retired teachers in the province of Ontario.
- For more information, visit otpp.com and follow us on Twitter @OtpplInfo.