

# ARDIAN

## PRESS RELEASE

### ARDIAN ENTERS INTO EXCLUSIVE NEGOTIATIONS TO SUPPORT THE DEVELOPMENT OF INOVIE, THE LEADING INDEPENDENT MEDICAL DIAGNOSTIC PROVIDER IN FRANCE

**Paris, November 24<sup>th</sup>, 2020** – Inovie, the leading independent medical diagnostic provider in France, and Ardian, a world-leading private investment house, announce today that they have entered into exclusive negotiations for the acquisition of a minority stake by Ardian in Labosud, Inovie group's lead company. The entry was approved by a very large majority of the group's shareholding biologists (93% of votes in favor), and who will reinvest significant capital as part of the transaction, during a General Assembly dated November 19<sup>th</sup>, 2020. The transaction remains subject to the consultation processes of the relevant Labosud employee representative bodies in accordance with applicable law.

Founded in 2010, Inovie has undergone significant external growth to become the leading independent medical diagnostic provider in France and a key player across Southern and Central France specifically. With a strong local footprint of 19 multi-site laboratories spread over five key regions (Occitanie, Provence-Alpes-Côte-d'Azur, Nouvelle Aquitaine Auvergne Rhône Alpes and Centre Val de Loire), Inovie's biologists and 4,500 employees deliver high-standard clinical pathology testing to more than 46,000 patients daily. Inovie has also played a leading role in innovation, notably through their work in four areas of specialty: fertility (Inovie Fertilité), genomics (Imagenome), anatomopathology (Inopath) and veterinary services (Inovie Vet).

As part of the partnership with Ardian, Inovie will maintain independence and further develop its renowned model. The management team will remain in charge of business operations, and the biologists will retain a majority stake in Labosud's as well as and voting rights, whilst continuing to be the cornerstone of Inovie's operating excellence.

Ardian's investment aims to make Inovie a leader in an increasingly competitive market, and one of the best-positioned companies to face current and future public health challenges. With Ardian as a shareholder, Inovie will be able to pursue an ambitious external growth and diversification strategy based on the development of its specialties, an acceleration of its digital strategy, and international expansion.

Georges Ruiz, President of Inovie, said: "To be able to keep up with future challenges in clinical pathology, notably in terms of development, diversification and innovation, we had to evolve our model and find new resources whilst staying close to our roots. We are very pleased to have built a project for the future with Ardian, which stays true to our core values relating to better supporting our patients in the course of their care by bringing together the best practitioners in clinical pathology. This is thanks to the dedication and competence of our teams in their daily work."

Philippe Poletti, CEO of Ardian France, Member of the Executive Committee and Head of Ardian Buyout: "We are honored that Inovie's biologists have placed their trust in Ardian and share our ambition for the development plan that we have built over the past 9 months with Georges Ruiz, the President of Inovie, and his teams."

Nicolas Darnaud, Managing Director in Ardian Buyout team, complements: "In a few years' time, Inovie was able to continuously provide their essential contribution to clinical pathology in France, notably through the delivery of their specialized centres, which are a major asset in an increasingly competitive market. With our partnership, we will begin a new chapter in the group's development by leveraging its existing strengths and supporting its principles and core values, as well as contributing new resources. We believe that by doing this, we will fully equip Inovie to face the challenges in clinical pathology for the years to come."

## LIST OF PARTICIPANTS

Ardian: Nicolas Darnaud, Edouard Level, Edmond Delamalle, Pierre Casas

Buyer M&A advisors: Rothschild & Co. (Laurent Baril, Robert Rozemulder, Youssef Bouallou, Pierre-Yves Lebot), Edmond de Rothschild Corporate Finance (Pierre Boscher, Arnaud Petit, Aurélien Bouvier, Victor Auguin-Rougier)

Buyer legal advisors : Latham & Watkins (Gaëtan Giannasso, Michael Colle (corporate), Xavier Farde, Carla-Sophie Imperadeiro (financing), Xavier Renard, Thomas Claudel (structuring))

Buyer strategic DD: Bain & Company (Jérôme Brunet, Agnès Houdaille, Ghofrane Maaroufi)

Buyer financial DD: EY (Hervé Jauffret, Elsa Abou Mrad, Vincent Magaud)

Buyer operational DD: EY (Olivier Sibener, Olivier Nicolle, Paul-Louis Royer)

Buyer legal, tax, labor DD: EY (Virginie Lefebvre-Dutilleul, Christine Salès (legal), Lionel Benant, Nevenna Teodorova (tax), Sophie Muyard, Taïna Celestin (labor))

Buyer ESG DD: Indefi (Emmanuel Parmentier, Charlotte Salmon)

Buyer insurance DD: Siaci Saint Honoré (Pierre de Rochebouët, Anne Rougerie)

Inovie's Executive Committee: Georges Ruiz, Sébastien Floret, Dominique Forte, Thomas Hottier, Xavier Huc, Benoît Ponceillé

Vendor M&A advisor: BNP Paribas (Marc Walbaum, Alexandre Greco, Xavier Caron, Hui Zhao)

Vendor legal advisor: Weil Gotshal & Manges (Jean Beauchataud, Romain Letard, Michaël Koubi)

Vendor financial DD: PwC (Philip Dykstra, Frédéric Spielrein, Pierre-Mikhaël Voyer)

Vendor legal DD: Weil, Gotshal & Manges (Jean Beauchataud, Romain Letard, Michaël Koubi)

Vendor tax, labor DD: PwC (Jean-Philippe Brillet, Mathieu Echallier, Jihanne Flegeau-Kihal (fiscal), Bernard Borrely, Pauline d'Humières (social))

Management financial advisor: Callisto Finance (Vincent Aymé, Tancrede Caulliez)

## ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$ 100bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 700 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt. Follow Ardian on Twitter @Ardian

[www.ardian.com](http://www.ardian.com)



**Gregor Riemann**

**Tel: +44 (0)7920 802 627**

**[griemann@headlandconsultancy.com](mailto:griemann@headlandconsultancy.com)**