



Issy Les Moulineaux, February 23, 2017

CERBA HEALTHCARE S.A.S. ANNOUNCES PRELIMINARY FINANCIAL RESULTS FOR YEAR END 2016 AND EXPECTED REDEMPTION OF EXISTING NOTES.

Cerba HealthCare S.A.S. (the “Company”) today announced certain preliminary financial results for the year ended December 31, 2016. On a preliminary basis, the Company’s consolidated revenue and consolidated EBITDA for the year ended December 31, 2016 are in line with expectations for the year.

The Company expects to report consolidated revenue of approximately €630 million for the year ended December 31, 2016, approximately €75 million higher than for the year ended December 31, 2015. In addition, the Company expects to report consolidated EBITDA of approximately €130 million for the year ended December 31, 2016, approximately €30 million higher than for the year ended December 31, 2015; Adjusted EBITDA of approximately €145 million for the year ended December 31, 2016, approximately €30 million higher than for the year ended December 31, 2015; and Pro Forma Adjusted EBITDA of approximately €160 million for the year ended December 31, 2016, approximately €25 million higher than for the year ended December 31, 2015.

This preliminary information is based on internal management accounts and has been prepared by the Company’s management. This preliminary information has not been audited, reviewed or verified; and no procedures have been completed by the Company’s external auditors with respect thereto. It is not intended to be a comprehensive statement of the Company’s financial or operational results for the year ended December 31, 2016, and you should not place undue reliance thereon. This preliminary information is subject to the Company’s normal end of year review process. Consequently, the Company’s actual financial results for the year ended December 31, 2016, when published, may differ materially from the foregoing preliminary financial results.

The Company has further been advised by Partners Group and PSP Investments that following their acquisition of the Company, they intend to make funds available to the Company to redeem in full its existing €570 million in aggregate principal amount of senior secured notes due 2020 (the “Senior Secured Notes”) and to make funds available to Cerberus Nightingale 1 S.A. (“Cerberus Nightingale 1”) to redeem in full its €145 million in aggregate principal amount of senior notes due 2020 (the “Senior Notes” and, together with the Senior Secured Notes, the “Notes”). There can be no assurance that the Company or Cerberus Nightingale 1 will redeem the relevant series of Notes on or about the closing date of the acquisition of the Company or at all. If the Company and Cerberus Nightingale 1 elect to exercise their right to redeem the relevant series of Notes, each of the Company and Cerberus Nightingale 1 will transmit a notice of redemption to holders of the relevant series of Notes in advance of such redemption in accordance with the terms of the indentures governing the relevant series of Notes. The acquisition is subject to, among other things, the relevant antitrust approvals and is expected to close no later than around the end of the second quarter of 2017.

This press release constitutes a public disclosure of inside information by the Company under Regulation (EU) 596/2014 (16 April 2014).

This press release is for information purposes only, and shall not constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state or country. The securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (“Securities Act”) or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States or in any other jurisdiction will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements. This press release is being issued pursuant to and in accordance with Rule 135e under the Securities Act.

This press release does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy any existing bonds (and offers of existing bonds for sale or solicitations of offers to purchase the existing bonds will not be accepted from holders), in any circumstances in which such offer or solicitation is unlawful.

Forward Looking Statements

This press release may include “forward-looking statements” within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding the Company’s or Cerberus Nightingale I’s intentions, beliefs or current expectations concerning, among other things: the Company’s or Cerberus Nightingale I’s future financial conditions and performance, results of operations and liquidity; the Company’s or Cerberus Nightingale I’s strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which the Company and Cerberus Nightingale I participate or are seeking to participate; and anticipated regulatory changes in the industry in which the Company and Cerberus Nightingale I operate. These forward-looking statements can be identified by the use of forward- looking terminology, including the terms “aim,” “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “plan”, “project”, “should” or “will” or, in each case, their negative, or other variations or comparable terminology. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that the Company’s or Cerberus Nightingale I’s actual financial condition, results of operations and cash flows, and the development of the industry in which the Company operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this press release. In addition, even if the Company’s or Cerberus Nightingale I’s financial condition, results of operations and cash flows, and the development of the industry in which the Company and Cerberus Nightingale I operate, are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

Non-IFRS Financial Measures

In this press release, we present certain non-International Financial Reporting Standards measures, including “EBITDA”, “Adjusted EBITDA” and “Pro Forma Adjusted EBITDA”. We define “EBITDA” as operating income plus the income statement line items for net change in depreciation, amortization and impairment. “Adjusted EBITDA” refers to EBITDA as adjusted to remove the effects of certain exceptional charges. “Pro Forma Adjusted EBITDA” represents Adjusted EBITDA further adjusted with the full period effect of the EBITDA of companies acquired during the year as if they had been acquired on January 1st of such period as a result of these and prior-year acquisitions on an annual run rate basis.

We believe that EBITDA can assist certain investors, security analysts and other interested parties in evaluating us. We believe that Adjusted EBITDA and Pro Forma Adjusted EBITDA are relevant measures for assessing our performance because they are adjusted for certain items which, we believe, are not representative of the underlying operating performance of the business and thus aid in an understanding of our EBITDA.

EBITDA and Adjusted EBITDA and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing EBITDA and Adjusted EBITDA as reported by us to EBITDA and Adjusted EBITDA of other companies.

EBITDA, Adjusted EBITDA or Pro Forma Adjusted EBITDA have been prepared for illustrative purposes only and have not been audited or prepared in accordance with International Financial Reporting Standards (“IFRS”) or any other accounting standards. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of the U.S. Securities and Exchange Commission; compliance with its requirements would require us to make changes to the presentation of this information.

None of EBITDA, Adjusted EBITDA or Pro Forma Adjusted EBITDA is a measurement of performance under IFRS and you should not consider EBITDA, Adjusted EBITDA Pro Forma Adjusted EBITDA as an alternative to net income or operating profit determined in accordance with IFRS, as the case may be, or to cash flows from operations, investing activities or financing activities. EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation. Some of these limitations are:

- they do not reflect cash outlays for capital expenditures or contractual commitments;*
- they do not reflect changes in, or cash requirements for, working capital;*
- they do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on indebtedness;*
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA do not reflect cash requirements for such replacements; and*
- other companies, including other companies in our industry, may calculate EBITDA, Adjusted EBITDA or Pro Forma Adjusted EBITDA differently than as presented in this press release, limiting their usefulness as comparative measures.*

About CERBA HEALTHCARE

The Group has a presence in three complementary segments: Routine medical biology, mainly in France, Belgium, Luxembourg and UAE, with more than 300 specimen collection centres and 50 technical platforms, Specialised medical biology, through its historic laboratory serving more than 50 countries in Europe, Africa and Asia, Clinical trial biology — essential in the process of development of new molecules by the pharmaceutical and biotechnology industry — through its subsidiaries set up across the five continents. Recently the Group diversified in the veterinary biology market by creating Cerba Vet, a dedicated entity. Cerba has almost 4,300 employees including 350 biologists. In 2015, its consolidated turnover was EUR 605 million.

<http://www.cerbahealthcare.com>