

Press Release

SYNLAB AG
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Munich, 29 September 2023

SYNLAB enters into investment agreement relating to a public acquisition offer by Cinven

- Cinven to launch public acquisition offer to all shareholders at a price of €10.00 per SYNLAB share in cash
- SYNLAB knows Cinven well as a supportive long-standing shareholder and has signed an investment agreement backing the Company's long-term strategy, and anticipates a good further cooperation
- Management Board and Supervisory Board consider the proposed offer to provide a potentially attractive exit opportunity for short-term oriented or risk-averse investors but do not consider the offer price to reflect the long-term value of the Company
- Cinven already owns approx. 43% of the SYNLAB share capital and has entered into irrevocable undertakings with major shareholders
- Management Board and Supervisory Board will issue their reasoned statement after publication of the offer document

SYNLAB AG ("SYNLAB" or the "Company", FSE: SYAB), the leader in medical diagnostic services and specialty testing in Europe, has today signed an investment agreement with Ephios Luxembourg S.à r.l. (the "Investor"), an entity controlled by funds managed and/or advised by Cinven, on the basis of which the Investor will make a public acquisition offer (the "Offer") for all outstanding shares of SYNLAB at a price of €10.00 per share in cash.

The offer price represents a premium of approximately 42% to the XETRA closing share price of SYNLAB AG on 10 March 2023, the last trading day prior to the regulatory announcement of SYNLAB regarding a non-binding expression of interest by Cinven. The premium to the volume-weighted average share price during the three months prior to the Company's aforementioned regulatory announcement is approximately 13%. Management Board and Supervisory Board of SYNLAB consider the proposed offer may provide a potentially attractive exit opportunity for short-term oriented or risk-averse investors but do not consider the offer price to reflect the long-term value of the Company.

The SYNLAB Management Board and Supervisory Board know Cinven well as a trusted and supportive long-standing shareholder and anticipate a good further cooperation. The Management Board and Supervisory Board have approved the signing of the investment agreement backing the long-term strategy of the Company and are comfortable with Cinven's intended Offer that is also made on the basis



of the investment agreement. Both will carefully review the offer document following its publication and will then issue their reasoned statement on the adequacy of the Offer.

Investment agreement confirms support for the long-term business strategy of the Company

Today's announcement follows a period of thorough assessment during which the Management Board has performed its fiduciary duties with the help of the investment bank Lazard and held constructive talks with Cinven and other interested parties after Cinven approached the Management Board in March this year. In the course of these discussions, Cinven's proposal emerged as the most attractive in the current environment. In the investment agreement, Cinven commits to support the strategic ambitions of SYNLAB to strengthen its position as an international leader in medical diagnostic services and specialty testing. This includes support for the continuation of a growth strategy in the four SYNLAB operating segments Germany, France, North & East and South as well as granting the Company access to adequate external financial resources to fund future organic and non-organic growth. Existing strategic pillars like the Company's successful "FOR YOU" growth initiatives, the SALIX efficiency programme, and the development of the direct to consumer (D2C) channel will be continued after the completion of the Offer. The investment agreement also states that the current Management Board continues to manage the Company and the headquarter will remain in Munich, Germany.

Major shareholders support the transaction

According to Cinven, which already owns approximately 43% of the outstanding SYNLAB shares, key shareholders Novo Holdings and Ontario Teachers' Pension Plan Board have signed irrevocable undertakings to sell their shares to Cinven in the Offer alongside the members of the Management Board. Dr Bartholomäus Wimmer, the founder of SYNLAB, has also signed an irrevocable undertaking to sell 60% of his shares in the Offer and to re-invest his remaining shares, and Qatar Holding LLC, a wholly-owned subsidiary of Qatar Investment Authority, agreed to re-invest all their shares alongside Cinven. The re-investments are made for a value not exceeding the offer price.

The Offer will be subject to customary conditions, in particular regulatory clearances. The Offer will not contain a minimum acceptance threshold. Cinven has secured financing commitments for the transaction which do not require a domination and profit and loss transfer agreement (DPLTA) or any other measure to access assets or cash flow of SYNLAB. Cinven does not intend to seek or enter into a domination and profit and loss transfer agreement (DPLTA) with SYNLAB. The Investor is expected to publish the offer document in due course, following approval by the German Federal Financial Supervisory Authority (BaFin). Regulatory timelines apply and the process is expected to unfold without further delay.

Conference call

SYNLAB Management plans to hold a conference call for analysts and investors on Monday, 2 October 2023 at 4:00 p.m. CET (10:00 a.m. ET). The registration link will be published on the SYNLAB website (<https://ag.synlab.com/conference-call>) as soon as available. Please register at least 10 minutes before the start of the event.

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In this press release 'Cinven' means, depending on the context, any of or collectively, Ephios Luxembourg S.à r.l., 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.

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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 and veterinary 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 28,000 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 €3.25 billion in 2022.
- Ticker symbol: SYAB; ISIN: DE000A2TSL71
- More information can be found on www.synlab.com

SYNLAB – forward looking statements

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Statements made in this document may include forward-looking statements. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believes", "expects", "expected", "may", "will", "would", "should", "seeks", "pro forma", "anticipates", "intends", "plans", "estimates", "estimated", or the negative of any thereof or other variations thereof or comparable terminology, or by discussions of strategy or intentions. These statements are not guarantees of future actions or performance and involve risks, uncertainties and assumptions as to future events that may not prove to be accurate. Actual actions or results may differ materially from what is expressed or forecasted in these forward-looking statements. As a result, these statements speak only as of the date they were made and SYNLAB undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. It should be noted that past performance is not a guide to future performance. Interim results are not necessarily indicative of full-year results.