

**Mérieux Equity Partners acquires a majority stake in Labquality,
a leading European provider of external quality assessment (EQA¹) services and a
fast-growing contract research organization (CRO) platform, based in Finland**

Paris, France – November 30th, 2023 – **Mérieux Equity Partners (MxEP) is pleased to announce the acquisition of a majority stake in Labquality through its Buyout fund, Mérieux Participations 4 (MP4). This investment aims to facilitate industry consolidation and organic expansion in both Contract Research Organization (CRO) and External Quality Assessment (EQA) activities. Cor Group, Finnish health and wellness services group continues Labquality's journey, reinvesting alongside MxEP.**

Headquartered in Helsinki, Finland, Labquality is a Nordic player specialized in EQA, CRO activities and Regulatory Affairs, with a strong local presence in Central and Eastern Europe. The company provides a comprehensive array of services for the healthcare, medical technology, and pharmaceutical industries, including EQA, regulatory consulting, clinical research, audits, certifications, and training. With a dynamic M&A strategy over the past three years, Labquality has initiated the development of a CRO platform, expanding its offerings to new activities and geographies. The company, employing over 120 professionals and supported by a network of more than 150 external experts and consultants across its offices in Finland, Germany, and Poland, serves a diverse clientele of over 8,000 customers, including major pharmaceutical companies in over 60 countries.

Mérieux Equity Partners acquires a controlling stake in Labquality through a primary LBO. Existing shareholders, including Cor Group and the Management, will reinvest a portion of their proceeds into the company. This transaction will enable Labquality to pursue its buy & build strategy in Europe to accelerate its CRO activities while continuing strong and recurring growth in the EQA segment. Labquality will benefit from MxEP's sector expertise and financial resources to achieve its ambition of becoming a leading European CRO and EQA platform, with fully integrated regulatory consulting capabilities to serve major customers across Europe.

Juha-Pekka Nuutinen, CEO of Labquality: "I am excited to see MxEP investing in Labquality. We at Labquality share the same values with Institut Mérieux and MxEP, and this builds a solid foundation for our future business. MxEP has extensive expertise in investing within the global life sciences and healthcare sectors. Having MxEP as part of our team enables us to leverage the Labquality platform to its fullest potential for international expansion."

Olli Karhi, Founder and Member of the Board, Cor Group: "Cor Group remains a dedicated shareholder of Labquality, aligning seamlessly with our shared values and objectives, closely mirroring those of MxEP. The partnership with MxEP offers Labquality an exceptional avenue for advancing its internationalization efforts and accelerating its growth trajectory."

Jaana Grüter, Partner with MxEP: "At Mérieux Equity Partners we are thrilled to enter into this partnership with Labquality and Cor Group with the common objective to build on Labquality's leading position as a Nordic regulatory affairs specialist in order to develop it into a leading European EQA and CRO platform through significant investments in the team and further market consolidation."

Theodor Wuppermann, Managing Director with MxEP: "We have been very impressed by Labquality's management team, its outstanding reputation, the high quality of its services, and its impressive growth trajectory. We are looking forward to supporting Labquality in its future development to help achieve its growth objectives."

The investment in Labquality represents the eighth transaction in MP4, the latest investment vehicle from Mérieux Equity Partners (c.€570m). This transaction further strengthens the fund's pan-European exposure.

¹ EQA stands for External Quality Assessment services, i.e., the provision of independent external quality and performance assessment to medical laboratories and point-of-care testing sites

About Labquality Oy – www.labquality.com

We create quality excellence in healthcare on every continent. That's our vision.

We are quality makers – a team of experienced experts in healthcare and health-tech quality. Our quality services for the healthcare, pharmaceutical and medical technology industries cover external quality assessments, regulatory consulting, clinical investigations and trials, audits and certifications, and training. Our expertise and knowledge benefit medical device and in vitro diagnostic manufacturers, pharmaceutical companies, healthcare units, and clinical laboratories.

Currently, we serve customers in over 60 countries. Our team consists of 120 skilled professionals, and our offices are in Finland, Poland, and Germany.

About Mérieux Equity Partners – www.merieux-partners.com

Mérieux Equity Partners ("MxEP") is an AMF-accredited management company dedicated to equity investments in the Healthcare and Nutrition sectors. MxEP actively supports entrepreneurs and companies with differentiated products and services, giving them privileged access to its sector expertise and international network. MxEP currently manages c.€1.5bn AUM.

About Cor Group – www.corgroup.fi

Cor Group is a growing Finnish healthcare group established in 1988, whose business model is to acquire businesses into its family of healthcare companies. The group encourages and helps companies to create something new by offering resources for R&D and for developing sustainable businesses. The group's revenues in 2022 amounted to c.€451m, and it employed c.4550 professionals in healthcare and well-being.

List of participants

- **Labquality:** Juha-Pekka Nuutinen
- **Cor Group:** Olli Karhi
- **Mérieux Equity Partners:** Jaana Grüter, Theodor Wuppermann, Pierre-Adrien Ausset, Romain Blache

Buy-side advisors

- Financial advisor: **EVLI** (Henrik Westling, Olli Kangasniemi)
- Legal advisor: **Castrén & Snellman** (Karlo Siirala)
- Commercial Due Diligence: **EY Parthenon** (Nicole Damani, Esa Tolonen)
- Financial & Tax Due Diligence: **EY** (Joonas Juvonen, Topi Kauttu)
- ESG Due Diligence: **Castrén & Snellman** (Anna Kuusniemi-Laine)

Sell-side advisors

- Financial advisor: **Carnegie Investment Bank**
- Legal advisor: **Krogerus**
- Financial and Tax Due Diligence: **PwC**
- Commercial Due Diligence: **Roland Berger**

Press Contacts

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