



SYNLAB 

www.synlab.com

Clinical diagnostic laboratories

Acquired

August 2015/
October 2015

HQ

Germany

(European operations)

Employees
18,200
(approximate)

How we create value

Building on Cinven's track record of investing in diagnostics businesses Phadia and Sebia, its Healthcare team identified the opportunity to consolidate the highly fragmented European laboratory diagnostics market. Working closely with the French and German teams over a period of 12 months, Cinven developed a consolidation strategy. Cinven's combination of Labco and Synlab in 2015 (with the combined entity called 'Synlab') created a leading European clinical laboratory services company. Headquartered in Munich, Synlab operates across more than 35 countries in Europe, Latin America, the Middle East and Africa. The Group is a well-diversified business with leading positions in each of the core European markets and broad capabilities across a range of routine and specialty tests. The Group performs more than 500 million tests for more than 50 million patients annually.

Developments in 2017

Synlab's growth in 2017 was driven primarily by the successful execution of Cinven's buy and build strategy. Under Cinven's ownership, the Group has now completed more than 80 acquisitions at attractive valuations, with an additional 34 added in 2017, including two sizeable transactions. Given the M&A activity during the year, Cinven's Capital Markets team supported the Group to capitalise on favourable market dynamics and pricing to raise additional debt financing and to diversify sources of funding. Cinven continues to work with Synlab's management team, led by Mathieu Floreani who joined the Group post year end in January 2018 as CEO, to implement operational improvement initiatives to drive organic growth. The former CEO and cofounder, Dr. Bartl Wimmer, will remain as a Senior Adviser and Director of the Synlab Board.