

PRESS RELEASE
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BaltCap is the leading independent private equity firm focusing on mid-market buyout and expansion capital investments in the Baltic States.

BaltCap has strong presence in all three Baltic countries with local offices and a highly experienced team.

Since 1995, BaltCap has been managing several private equity and venture capital funds with total capital of over EUR 190 million, and has made more than 60 investments.

BaltCap is a member of European Private Equity & Venture Capital Association (www.evca.eu), Estonian Private Equity and Venture Capital Association (www.estvca.ee), Latvian Venture Capital Association (www.lvca.lv) and Lithuanian Venture Capital Association.

BaltCap is a signatory of the United Nations Principles for Responsible Investment since 2008.



BaltCap exits Quattromed laboratories to synlab

BaltCap, the Baltic-focused private equity firm, has delivered its latest successful exit, selling Medicap Holding AS to synlab, the leading European provider of laboratory services.

synlab has acquired 100% of Medicap Holding, which owns Estonian, Finnish and Lithuanian laboratories operating under the Quattromed and Sorpo brand names, from BaltCap and individual shareholders.

By acquiring operations in three new markets, synlab further expands its footprint in Europe and becomes the first international laboratory chain to enter the Baltic markets. Dr. Bartl Wimmer, CEO of synlab, commented: "We are very pleased to add Quattromed and Sorpo labs to the synlab group. The acquisition will strengthen our position as the leading laboratory network in Europe. We have followed the development of these companies for several years and have been impressed by the achievements of the company and its management team."

BaltCap's managing partner Peeter Saks commented: "We carried out our original investment hypothesis and executed a regional buy and build strategy, growing the company's revenues by more than four times since 2008. We are pleased that Medicap has now been acquired by an international lab chain with a vision to continue developing and growing the business."

Rainar Aamisepp, CEO of Medicap, was pleased with the development: "The transaction is a compliment to what Medicap companies have achieved so far. I am convinced that together with synlab we will be able to develop our customer-focused services and market penetration further in both Finland and the Baltic States."

Medicap Holding, consisting of Quattromed HTI in Estonia, Sorpo in Lithuania and Quattromed Finland, has a strong position among private medical laboratories in these markets. The group has more than 200 employees and provides more than 5 million laboratory tests per year to general practitioners, medical institutions and private individuals.

The buyer's advisers were law firms CMS Hasche Sigle and Borenus, and audit firm Ernst & Young. The sellers were advised by law firm Red, Attorney at Law.

About Synlab

With headquarters in Augsburg, Germany, the synlab group is the leading provider of medical laboratory services in Europe. The company offers a full range of laboratory analysis for human and veterinary medicine as well as the environment. In addition to Germany, it has now, after the latest acquisitions, branches in 21 European countries as well as Turkey, Saudi Arabia and Dubai. The synlab group has around 7,000 employees across Europe including 4,500 in Germany. The synlab network comprises a total of some 175 laboratories and introduces about 60 new tests every year. In 2012, the group generated revenues of EUR 625 million.

www.synlab.com

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