

21 November 2019

### Cinven and Astorg to acquire LGC

A consortium jointly led by Astorg and Cinven today announces that it has signed an agreement to acquire LGC, a global leader in the Life Sciences Tools sector.

LGC provides a comprehensive range of measurement tools, proficiency testing schemes, supply chain assurance standards and specialty genomics reagents underpinned by leading analytical and measurement science capabilities. Its scientific tools and solutions form an essential part of its customers' quality assurance procedures and enable organisations to develop and commercialise new scientific products and advance research. The company serves customers across a number of end markets, including human healthcare, agri-food and the environment.

Established in 1842, today LGC employs more than 3,200 people, including many internationally-recognised scientific experts in their field. LGC is headquartered in the UK and serves almost 50,000 laboratories worldwide from its global office network spanning 22 countries across five continents.

Astorg and Cinven identified LGC as an attractive investment opportunity given its:

- Leading positions in the healthcare, food and agriculture markets, underpinned by its long-standing reputation for scientific expertise and high quality products;
- Strong performance and organic growth aided by investment in people, key capabilities, scientific R&D and infrastructure across the world;
- Several recent highly complementary acquisitions and significant future development opportunities, given the fragmented nature of its markets and the opportunity to extend its capabilities into complementary areas;
- High calibre management team, with Cinven and Astorg backing a highly experienced senior management team, led by Tim Robinson, CEO.

Supraj Rajagopalan, Partner at Cinven, said:

*"Cinven's investment in LGC was identified as a result of the Healthcare Sector team's focus on the life sciences space. LGC is exposed to a wide range of diversified and fast growing end markets across the Standards and Genomics sectors and we look forward to working with the highly experienced management team to continue investing in strengthening and broadening LGC's global footprint and portfolio of leading, high quality products."*

Francois de Mitry, Managing Partner at Astorg, added:

*"We have been actively monitoring developments in the Life Sciences Tools market, with a particular focus on LGC, for over five years, and have been very impressed by LGC's scientific capabilities and the resulting continuous organic growth. LGC represents a strong fit with Astorg's strategy of investing in differentiated leading global B2B players headquartered in Western Europe and North*

*America. Based on our sector work, we have already identified promising future M&A opportunities to actively work on the M&A-led growth in close cooperation with management.”*

Tim Robinson, Chief Executive of LGC, commented:

*“We are delighted that Astorg and Cinven have chosen to partner with LGC for the next chapter of our history. Cinven and Astorg have a strong track record of investing in and supporting the growth of global companies in the Life Sciences Tools sector. Together we will continue to invest in serving our customers and supporting the development of our employees. In the past few years, LGC has strengthened its international reach and grown significantly in its chosen markets. Astorg, Cinven and LGC’s senior management are aligned in building on this momentum with a clear strategy for growth, delivering Science for a Safer World.”*

Cinven is a leading international private equity firm with a long track record of successfully investing in market-leading, growth-oriented companies serving the pharma and life sciences industry, including its investments in CeramTec, the manufacturer of high performance ceramics for application in the medical and industrial end-markets; and Sebia and Phadia – both in-vitro diagnostics companies. In addition, Cinven is currently invested in Synlab, a leading European clinical diagnostics laboratory group; and Stada, a leading global manufacturer of prescription generics and OTC products.

Astorg is a leading independent private equity firm with over €8 billion of assets under management. Astorg seeks to partner with entrepreneurial management teams to acquire market leading global companies headquartered in Western Europe and North America, working together to create value through the provision of strategic guidance, experienced governance, and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body enhancing its reactivity. Though not specialised, Astorg has gathered valuable industry expertise in software, healthcare, business-to-business professional services, and technology-based industrial companies. Astorg has offices in London, Paris, Luxembourg, Frankfurt, and Milan.

Cinven and Astorg have more than 40 years history of investing in and supporting companies to drive value creation and reach their growth potential.

Financial terms of the transaction were not disclosed, with completion of the transaction subject to regulatory approval and other customary clearances.

Ends

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**Notes to editors**

**About Cinven**

- Cinven is a leading international private equity firm focused on building world-class European and global companies.
  - Its funds invest in six key sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials, and Technology, Media and Telecommunications (TMT).
  - Cinven has offices in London, Frankfurt, Paris, Milan, Madrid, Guernsey, Luxembourg, Hong Kong and New York.
  - Cinven takes a responsible approach towards its portfolio companies, their employees, suppliers, local communities, the environment and society.
  - Cinven Capital Management (V) General Partner Limited, Cinven Capital Management (VI) General Partner Limited and Cinven Capital Management (VII) General Partner Limited are each authorised and regulated by the Guernsey Financial Services Commission and Cinven Partners LLP, the advisor to the Managers of the Cinven Funds, is authorised and regulated by the Financial Conduct Authority.
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- For more information, please visit [www.cinven.com](http://www.cinven.com)

**About Astorg**

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enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body enhancing its reactivity. Though not specialised, Astorg has gathered valuable industry expertise in software, healthcare, business-to-business professional services, and technology-based industrial companies. Astorg has offices in London, Paris, Luxembourg, Frankfurt, and Milan.

### **About LGC**

LGC is a global leader in the Life Science Tools sector, which serves customers across a number of end markets, including human healthcare, agri-food & the environment. LGC provides a comprehensive range of measurement tools, proficiency testing schemes, supply chain assurance standards and specialty genomics reagents underpinned by leading analytical and measurement science capabilities. Its scientific tools and solutions form an essential part of its customers' quality assurance procedures and enable organisations to develop and commercialise new scientific products and advance research.

LGC's 3,200+ employees include internationally-recognised scientists who are experts in their field. Headquartered in London, it operates out of 22 countries worldwide and is extensively accredited to quality standards such as GMP, GLP, ISO 13485, ISO 17034, ISO 17043, ISO/IEC 17025 and ISO 9001.

LGC has been home to the UK Government Chemist for more than 100 years and is the UK National Measurement Laboratory and Designated Institute for chemical and bio measurement. LGC has been privately-owned since 1996 and has diversified through internal investment and acquisition to be an international leader in its chosen markets.

For more information, please visit [www.lgcgroup.com](http://www.lgcgroup.com)