

INVESTOR INFORMATION



CERBA EUROPEAN LAB S.A.S. ANNOUNCES LAUNCH OF OFFERINGS OF €85 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF 7.00% SENIOR SECURED NOTES AND €145 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF SENIOR NOTES

Saint-Ouen-L'Aumône, France — January 28, 2015. Cerba European Lab S.A.S. (“Cerba European Lab”) announces the offerings of €85 million in aggregate principal amount of 7.00% Temporary Senior Secured Notes due 2020 by TNI Luxco 1 S.A., a public limited liability company (*société anonyme*) organized and existing under the laws of Luxembourg (the “Senior Secured Temporary Notes”) and €145 million in aggregate principal amount of Temporary Senior Notes due 2020 by TNI Luxco 2 S.A., a public limited liability company (*société anonyme*) organized and existing under the laws of Luxembourg (the “Temporary Senior Notes” and together with the Temporary Senior Secured Notes, the “Temporary Notes”), to finance, in part, the contemplated acquisition by Cerba European Lab of Novescia SAS (“Novescia”).

Pending closing of the acquisition of Novescia, the proceeds of the Temporary Notes offerings will be deposited into separate escrow accounts. Upon completion of the acquisition, the Temporary Senior Secured Notes will be exchanged for additional senior secured notes (the “Additional Senior Secured Notes”) to be issued by Cerba European Lab under the indenture dated January 31, 2013, pursuant to which Cerba European Lab issued its existing €445 million 7.00% Senior Secured Notes due 2020 and the Temporary Senior Notes will be exchanged for senior notes (the “Senior Notes” and together with the Additional Senior Secured Notes, the “Notes”) to be issued by Cerberus Nightingale 1 S.A., the indirect parent of Cerba European Lab, under an indenture dated on the date of the completion of the acquisition. If the acquisition is not consummated for any reason prior to May 27, 2015, the Temporary Notes will be subject to a special mandatory redemption.

Upon release of the proceeds from escrow, Cerba European Lab will use the gross proceeds of these offerings together with cash on hand, cash acquired from Novescia and rolled Novescia debt, to fund the enterprise value of Novescia and pay certain transaction costs, including underwriting commissions as well as fees for legal, accounting, printing, ratings advisory and other professional services.

About Cerba European Lab

Cerba European Lab is a leading European clinical pathology laboratory that provides routine and specialized clinical laboratory testing services primarily in France, Belgium and Luxembourg and supports pharmaceutical and biotechnology companies worldwide in the clinical trial phase of their drug development processes.

Important Regulatory Notice

*This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Temporary Notes and the Notes mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Temporary Notes and the Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offer of the Temporary Notes or the Notes in the United States.*

This press release may include projections and other “forward-looking” statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of Cerba European Lab about further events and/or financial performance. No assurances can be given that such events or performance will occur as projected, and actual results may differ materially from these projections.

*This announcement is being distributed only to, and is directed at (a) persons who have professional experience in matters relating to investments who fall within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as “**relevant persons**”). The investments to which this announcement relates are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be available only to or will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. Persons distributing this announcement must satisfy themselves that it is lawful to do so.*

Neither the content of Cerba European Lab’s website nor any website accessible by hyperlinks on Cerba European Lab’s website is incorporated in, or forms part of, this announcement. The distribution of this announcement into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.