



PRESS ANNOUNCEMENT

FOR IMMEDIATE RELEASE

IBA Molecular acquires Mallinckrodt Nuclear Imaging to create world-class radiopharmaceuticals Group

Transaction follows receipt of regulatory approvals

Combined business produces diagnostic solutions for over 14 million patients annually from a global network of 21 manufacturing centres and a customer base of over 6,000 public and private hospitals around the world

PARIS, France and ST LOUIS, Missouri, January 27, 2017: IBA Molecular has successfully completed its acquisition of Mallinckrodt Nuclear Imaging, announced in August 2016, following the receipt of regulatory approvals.

This merger brings together two leading nuclear imaging businesses with complementary strengths, manufacturing capabilities, commercial footprints and operational networks. The enlarged business will employ over 1,500 people globally, supplying more than 6,000 public and private hospitals around the world with diagnostic solutions. It will comprise 21 manufacturing centres (including 3 SPECT¹ sites, 1 molybdenum manufacturing facility and 17 PET² sites) and commercial operations across 60 countries, that will enable it to deliver significant economies of scale. Annually, the combined business will provide potentially life-saving diagnostic solutions to over 14 million patients globally.

Nuclear imaging will continue to be at the core of the enlarged organisation as the business plans to invest further in organic and in-organic growth opportunities.

To reflect the future ambition of the expanded business, a new name and brand is currently being developed which is due to be rolled out in the coming months. In the meantime, the two businesses will continue to engage with customers and suppliers as IBA Molecular and Mallinckrodt Nuclear Imaging and it will be business as usual for customers and suppliers.

Commenting on the announcement, Renaud Dehareng, current CEO of IBA Molecular and the new CEO of the enlarged Group, said: "We have created a world-class provider in nuclear imaging. The figures speak for themselves. We will use our scale, global reach, manufacturing footprint and experience to deliver a superior and more sharply focused service that our customers can rely upon everyday."

Commenting on behalf of CapVest, the owner of the enlarged business, Kate Briant, CapVest Partner and Chairman of the Board, said: "Nuclear imaging is an essential diagnostic tool in modern medicine, underpinned by positive long-term fundamentals. We are thrilled to have completed this acquisition as it further consolidates the Group's leadership position in this attractive segment. We believe there will be lots of future growth opportunities to exploit as we seek to grow the market in the coming years. We look forward to working closely with Renaud and his new leadership team as they pursue their ambitious growth plans for the business."

ENDS

Notes to Editor:

¹ SPECT - A Single Photon Emission Computed Tomography (SPECT) is a type of nuclear imaging technique that uses radioactive substances injected into the blood to create 3-D images that help to diagnose a variety of diseases across oncology, cardiology and neurology, among others.

² PET - Like SPECT, Positron Emission Tomography is a nuclear imaging technique that uses radioactive material injected into the body to create 3-d images. However, PET imaging typically provides better resolutions

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About Nuclear Imaging

With the challenge of ageing populations around the world and the rising incidence of diseases, solving diagnostic challenges to ensure patients have better outcomes has never been more important.

Nuclear medicine is a specialised area where ‘SPECT’ and ‘PET’ cameras are used to capture emitted particles from radiopharmaceuticals and the technology is used to monitor major disease areas including oncology, cardiology and neurology.

The combination of the radiopharmaceuticals and the advanced imaging technology helps doctors to diagnose diseases earlier and more accurately, making treatments more effective and, as a consequence, reducing the long-term cost of care.

About IBA Molecular

IBA Molecular is a highly diversified global supplier of molecular imaging and other proven technologies in nuclear medicine, mainly SPECT and PET products. The company operates across 18 sites globally, servicing a growing client base of private hospitals and health/imaging clinics in over 70 countries. It produces radioactive tracers used in molecular imaging and therapy to diagnose and monitor a range of common diseases including cancer, heart, brain and bone.

IBA Molecular was created in 2012 following the buy-out of the radiopharmaceutical division of Ion Beam Applications (“IBA”) SA, a European-based leader in advanced cancer radiation therapy which is listed on the Euronext pan-European Stock Exchange. In 2016, IBA Molecular was acquired by CapVest. IBA Molecular is today a wholly separate business from IBA SA.

About Mallinckrodt Nuclear Imaging business

Mallinckrodt’s Nuclear Imaging business is a global producer of the medical isotope molybdenum-99, and its derivative, Technetium-99m, which is used in nuclear medicine procedures worldwide. The business has manufacturing operations in the US and the Netherlands, close to critical transport links, and its products are approved for use in many countries. Over two-thirds of its revenues originate in the US.

About CapVest

CapVest, which was established in 1999, is a leading private equity firm with a strong record of success. The firm's investment strategy is focussed on identifying and managing investments in companies supplying essential goods and services. A patient investor, CapVest works closely with management to transform the size and scale of its investee companies through a combination of organic and acquisition-led growth.
