



April 11, 2014

**CERBA EUROPEAN LAB S.A.S. COMMENCES CONSENT SOLICITATION FOR ITS
7.00% SENIOR SECURED NOTES DUE 2020**

Regulation S Notes: Common Code 087760707/ ISIN Number XS0877607076

Rule 144A Notes: Common Code 087760600/ ISIN Number XS0877606003

SAINT-OUEN-L'AUMÔNE, France, April 11, 2014 -- Cerba European Lab S.A.S. (the "**Issuer**") today announced the commencement of a solicitation (the "**Solicitation**") of consents (the "**Consents**") upon the terms and subject to the conditions set forth in a consent solicitation statement (as it may be amended or supplemented from time to time, the "**Consent Solicitation Statement**"), dated as of April 11, 2014, to certain proposed amendments and waivers (the "**Proposed Amendments and Waivers**") to the indenture dated January 31, 2013 and as amended and supplemented from time to time (the "**Indenture**"), among the Issuer, Wilmington Trust, National Association, as Trustee (the "**Trustee**"), Wilmington Trust (London) Limited as Security Agent (the "**Security Agent**"), Citibank N.A., London Branch, as Paying Agent (the "**Paying Agent**") and Transfer Agent (the "**Transfer Agent**"), Citigroup Global Markets Deutschland AG, as Registrar (the "**Registrar**"), Cerberus Nightingale 1 S.à r.l. ("**Top Luxco**"), Cerberus Nightingale 2 S.A. ("**Luxco**"), Financière Gaillon 13 S.A.S. ("**Holdco**") and the other entities listed on schedule I thereto (the "**Guarantors**") pursuant to which the outstanding €365,000,000 aggregate principal amount of the Issuer's 7.00% Senior Secured Notes due 2020 (the "**Notes**") was issued.

The purpose of the Solicitation, as described in greater detail in the Consent Solicitation Statement, is to amend certain restrictions laid out in the Indenture regarding our ability to complete certain discretionary rollover transactions whereby capital stock and/or subordinated management funding held by minority stockholders of the Issuer (such holders being, directly or indirectly through investment vehicles, current and former members of management (the "**Management Investors**")) could be rolled up into capital stock or subordinated management funding of Holdco, first, and of Top Luxco, second. The Issuer is requesting the Proposed Amendments and Waivers (i) to facilitate moving the investments held by current or former members of management who are willing to participate in the relevant rollover transactions to the same level of the Cerba group's corporate structure where the principal shareholders have a direct investment, and (ii) to further consolidate Holdco's ownership of the capital stock of the Issuer. The Indenture currently already permits the rollover transactions. However the Indenture requires all Management Investors to participate in the first-step rollover transaction from the Issuer to Holdco substantially concurrently. As such, the Indenture, does not provide for the possibility that some of the Management Investors may decide not to participate in such rollover transaction at all or at the same time as the other relevant holders (the "**Non-Participating Management Investors**").

The Proposed Amendments and Waivers seek to allow for the existence of Non-Participating Management Investors, subject to Holdco owning at least 95% of the voting power of the voting stock of Issuer (following the first-step rollover transaction) and to Luxco owning at least 95% of the voting power of the voting stock of Holdco (following the second-step rollover transaction from Holdco to Top Luxco). Nonetheless, the Indenture will continue to require, after the Proposed Amendments and Waivers become operative and following the relevant rollover transactions, (i) that Holdco ensure that all the capital stock of the Issuer (other than directors' qualifying shares or shares required by law to be held by a person other than Holdco) constitutes collateral for the Notes, and (ii) that Luxco ensure that all the capital stock of Holdco (other than directors' qualifying shares or shares required by law to be held by a Person other than Luxco) constitutes collateral for the Notes. As such, the Proposed

Amendments and Waivers do not affect the collateral of the noteholders. The Proposed Amendments and Waivers also seek to allow for the first-step rollover transaction to be deemed complete regardless of whether Management Investors exchange subordinated bonds issued by the Issuer for obligations or capital stock of Holdco.

The Proposed Amendments and Waivers will be effected by a supplemental indenture to the Indenture, as described in more detail in the Statement. The Solicitation will expire at 4:00 p.m., London time, on April 23, 2014 unless extended. If the required Consents have not been received prior to the expiration time, the Issuer may, in its sole discretion, terminate the Solicitation or extend the Solicitation for a specified period or on a daily basis until the required Consents have been received. The Solicitation is subject to the satisfaction of certain customary conditions, including: (i) the receipt of the required Consents prior to the expiration time; and (ii) the execution and delivery of the supplemental indenture, *inter alios*, by the Issuer, the Guarantors, Holdco, Luxco, Top Luxco, the Trustee and the Security Agent. If these conditions are satisfied, the Issuer will pay to all holders of Notes a cash consideration of €1.00 for each €1,000 principal amount of Notes as soon as practicable after the expiration time. If the expiration time is extended, the Issuer will announce the new payment date in the public announcement which announces the new expiration time.

Holders of Notes may revoke Consents at any time prior to the date on which the supplemental indenture effecting the Proposed Amendments and Waivers is executed, which is expected to be promptly following the receipt of the requisite Consents. If the requisite Consents are received prior to the expiration time, the Proposed Amendments and Waivers will be promptly adopted. If the Proposed Amendments and Waivers become effective, the Proposed Amendments and Waivers will be binding on all holders and their transferees whether or not such holders have consented to the Proposed Amendments and Waivers. In the event the requisite Consents are not obtained prior to the expiration time, any other condition set forth in the Statement is not satisfied or waived or the Solicitation is terminated, no payment will be made to any holders of Notes and the Proposed Amendments and Waivers will not become operative.

The Issuer has retained Goldman Sachs International to act as solicitation agent and Lucid Issuer Services Limited to act as tabulation and information agent for the Solicitation. Questions regarding the Solicitation may be directed to Goldman Sachs International at +44 (0)207 774 9862. Requests for documents relating to the Solicitation may be directed to Lucid Issuer Services Limited at +44 (0)207 704 0880. The Statement also addresses certain U.S. federal income tax consequences. Holders should seek their own advice based on their particular circumstances from an independent tax advisor.

This press release is for informational purposes only and the Solicitation is only being made pursuant to the terms of the Statement. The Solicitation is not being made to, and Consents are not being solicited from, holders of Notes in any jurisdiction in which it is unlawful to make such Solicitation or grant such Consent. None of the Issuer, the Guarantors, the Trustee, the Security Agent, the Paying Agent, the solicitation agent or the information and tabulation agent or any other person makes any recommendation as to whether or not holders should deliver Consents. Each holder must make its own decision as to whether or not to deliver Consents.

About Cerba European Lab

The Issuer (formerly named Financière Gaillon 12) was incorporated on June 8, 2010 and acquired the company formerly named Cerba European Lab (the “Company”) on July 21, 2010. On June 27, 2012, the Company was merged into the Issuer. Subsequently, on July 2, 2012, the Issuer changed its legal name from Financière Gaillon 12 to Cerba European Lab.

We are a leading European clinical pathology laboratory, providing routine and specialized clinical laboratory testing services primarily in France, Belgium and Luxembourg, and supporting

pharmaceutical and biotechnology companies worldwide in the clinical trial phase of their drug development processes.

No offer of securities

This announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities in the United States or any other jurisdiction. This announcement is not a public offering in France or an offer of securities to the public in any European Economic Area member state that has implemented directive 2003/71/EC.

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Cautionary Statement Regarding Forward-Looking Statements

This press release includes forward-looking statements. All statements, other than statements of historical fact, included in this press release regarding our financial condition or regarding future events or prospects are forward-looking statements. The words “aim,” “anticipate,” “believe,” “continue,” “estimate,” “expect,” “future,” “help,” “intend,” “may,” “plan,” “shall,” “should,” “will” or the negative or other variations of them as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements. We have based these forward-looking statements on management’s current view with respect to future events and financial performance. These views reflect the best judgment of our management but involve a number of risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those predicted in our forward-looking statements and from past results, performance or achievements. All forward-looking statements contained in this press release are qualified in their entirety by this cautionary statement. We do not intend to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this press release. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements.