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Institut Mérieux and Exor announce a long-term partnership in global healthcare

Exor is investing €833 million to support Institut Mérieux's growth as it continues to provide key innovative solutions in public health

Institut Mérieux ("Institut Mérieux" or "the Company"), the privately held global healthcare holding of the Mérieux family, and Exor N.V. ("Exor"), a diversified holding company controlled by the Agnelli family, have signed a long-term partnership¹ agreement under which Exor will acquire, by way of a reserved capital increase, a 10% shareholding in Institut Mérieux, representing an investment of €833 million.

Exor's investment in Institut Mérieux establishes a partnership between two families with a century of industrial entrepreneurial achievements and a proven ability to renew their businesses as well as capturing the opportunities presented by paradigm shifts across five generations. This partnership with Exor will provide further resources to support Institut Mérieux's growth as it continues its work to provide ever more innovative solutions to today's and tomorrow's complex global health issues.

Founded 125 years ago in Lyon, France, Institut Mérieux's mission is to fight against infectious diseases and cancers. Through its five companies, Institut Mérieux develops complementary approaches to address key public health challenges, including in:

- **Diagnostic Solutions**, through **bioMérieux**, a publicly listed world leader in in-vitro diagnostics. bioMérieux is present in 45 countries with 17 dedicated R&D sites and has leading strengths in microbiology, molecular biology and immunoassays.
- **Food Safety** through **Mérieux NutriSciences**, a leading global provider of food and nutrition testing and consultancy services, present in 26 countries with 100 accredited analysis laboratories.
- **Contract Research and Manufacturing Services** through **ABL** (Advanced Bioscience Laboratories) Inc., a company based in the U.S. and France, specialising in the biomanufacturing for third-parties of gene therapy products, oncolytics, vaccines and protein biotherapeutics.

¹ Exor and the Mérieux family do not intend to act in concert during the term of their partnership, in particular within the meaning of Article L. 233-10 of the French Commercial Code, with respect to either Institut Mérieux or any of its subsidiaries.

- **Immunotherapies** through **Transgene**, a publicly listed biotech company developing promising therapeutic vaccines and oncolytic viruses against cancer.
- **Growth and Innovation Capital** focused on the healthcare and nutrition sectors through **Mérieux Equity Partners**, a company with a portfolio of over 30 investments and more than €1 billion in assets under management.

Throughout more than a century, the Agnelli family has successfully built and invested in great companies in a wide range of sectors and geographies and Exor has identified healthcare as a new area for its development.

*“I am thrilled to welcome this European partnership between our two families as Institut Mérieux celebrates its 125th anniversary,” said **Alain Mérieux, Chairman of Institut Mérieux**. “I have a deep connection with Italy, and the partnership with Exor was an obvious choice. With John, Alexandre and I have strong territorial roots between Lyon and Turin, the same entrepreneurial and industrial culture and a shared long-term vision. Since its inception, Institut Mérieux has always prioritized an ambitious investment strategy across all its businesses. At a time when we are facing increasingly complex and demanding global public health challenges, we must remain highly responsive, and I am convinced that the partnership with Exor provides us with strong future prospects.”*

John Elkann, Exor’s Chief Executive Officer, added: *“We have long admired Institut Mérieux and the Mérieux family’s successful entrepreneurial culture combined with their passion to solve the most critical medical challenges. Our purpose is to build great companies and we are excited to contribute with Alain and Alexandre to accelerate Institut Mérieux’s growth. For us, this is a unique opportunity to enter the healthcare sector with a strong partner with whom we share the same values and long-term horizon.”*

Alexandre Mérieux, Vice President of Institut Mérieux, said: *“The support of Exor, a renowned and prestigious international group, will allow us to further invest in the development of each of our businesses while preserving their independence. We will work and evaluate development opportunities that will enable us to continue to serve global public health in the long term.”*

Following Exor’s entry as a partner shareholder in Institut Mérieux, John Elkann and Benoît Ribadeau Dumas will join the Company’s Board of Directors. Exor will be the privileged partner for the future development of Institut Mérieux. One third of the €833 million reserved capital increase will be immediately contributed at closing, which is expected during the summer of 2022, and the remainder within the next 12 months.

Lazard Frères is acting as financial advisor and Juris Vendome (Lyon) and Gide Loyrette Nouel (Paris) are acting as legal advisors to Institut Mérieux. De Pardieu Brocas Maffei is acting as legal advisor to Exor.

About Exor

Exor is the diversified holding company controlled by the Agnelli family. For over a century, Exor has built great companies and made successful investments worldwide with a culture that combines entrepreneurial spirit and financial discipline. With a Net Asset Value of around €26 billion, its portfolio is principally made up of companies in which Exor is the largest shareholder: Ferrari, PartnerRe, Stellantis, CNH Industrial, Iveco Group, Juventus FC, The Economist, GEDI Gruppo Editoriale and SHANG XIA.

About Institut Mérieux

As an independent family-owned company, Institut Mérieux is dedicated to the fight against infectious diseases and cancers, with a global and long-term vision. Thanks to five companies – bioMérieux, Transgene, ABL, Mérieux NutriSciences and Mérieux Equity Partners – Institut Mérieux develops complementary approaches to meet today's public health challenges: from prevention of health risks to innovative disease treatment, including the key step of diagnosis. Present in 45 countries, Institut Mérieux employs more than 21,000 people around the world and achieves a turnover of 4,0 billion euros.

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