

Avista Capital Partners to Acquire Miraca Life Sciences

IRVING, TX, NEW YORK, NY, and TOKYO, September 22, 2017 – Avista Capital Partners (“Avista”), a leading private equity firm, and Miraca Holdings Inc. (“MHD”) announced today that Avista has signed a definitive agreement to acquire Miraca Life Sciences (“MLS” or “the Company”), a wholly-owned subsidiary of Miraca Holdings Inc.

Since its acquisition by MHD in 2011, MLS has become one of the largest independent anatomic pathology labs in the United States. The Company provides subspecialty anatomic pathology services in the fields of gastroenterology, dermatology, hematology, breast health, and urology. Miraca Life Sciences has established a leading reputation among clinicians by creating an innovative, best-in-class practice that results in improved patient care. MLS’s skilled pathologists currently serve over 3,000 physicians and 5,500 patients each day, leveraging the Company’s state-of-the-art laboratory infrastructure and rigorous quality assurance practices.

David Burgstahler, President and Co-Managing Partner of Avista Capital Partners, said, “We are pleased to partner with MLS, a company that has truly distinguished itself as a market leader in anatomic pathology services. We look forward to supporting the Company’s development and expansion, and leveraging Avista’s deep expertise in the healthcare services sector.”

Charles Harwood, Healthcare Industry Executive at Avista, said, “MLS has established a reputation for excellence in its diagnostic precision and laboratory processes. We are excited to finance and guide the Company’s next phase of growth.”

Shigekazu Takeuchi, President and Group CEO at MHD, said, “We are really excited about a strategic partnership with Avista for the future growth of MLS. I do believe that MLS will achieve a quantum leap under Avista’s leadership and expertise in the US healthcare industry.”

Goldman, Sachs & Co. LLC acted as financial advisor and Skadden, Arps, Meagher & Flom LLP acted as legal counsel to MHD. Kirkland & Ellis LLP acted as legal counsel to Avista.

About Miraca Holdings

With group net sales of JPY204.2 billion (FYE 3/2017), Miraca Holdings, a Japan-based holding company in the healthcare sector, is engaged in the following three business segments: (1) development, manufacture, and commercialization of in vitro diagnostics, (2) clinical laboratory testing, and (3) other healthcare related businesses, which are conducted by its subsidiaries and affiliates including Fujirebio Inc., a leading supplier of in vitro diagnostics in Japan, and SRL, Inc. (“SRL”), Japan’s largest commercial laboratory. SRL offers comprehensive clinical laboratory testing services to medical institutes throughout the nation, ranging from general testing to esoteric testing.

About Miraca Life Sciences

Miraca Life Sciences provides the highest quality anatomic pathology services, primarily in the fields of gastroenterology, dermatology, hematology, breast health, and urology. The company’s team of more than 90 distinguished expert subspecialists utilizes state-of-the-art pathology laboratories to serve more than 5,500 patients every day. Miraca Life Sciences continuously improves diagnostic accuracy through consensus-based terminology and criteria, rigorous

quality assurance, daily consensus conferences, extensive educational and training activities and close relationships with clinical partners. Headquartered in Irving, Texas, Miraca Life Sciences is a subsidiary of Miraca Holdings Inc., Japan's largest clinical diagnostics and laboratory testing service provider. For more information, visit www.MiracaLifeSciences.com.

About Avista Capital Partners

Headquartered in New York, Avista Capital Partners is a leading private equity firm with approximately \$6 billion under management. Founded in 2005, Avista makes middle market control buyout investments in the healthcare sector. Through its team of seasoned investment professionals and industry experts, Avista seeks to partner with exceptional management teams to invest in and add value to well-positioned businesses. (www.avistacap.com).

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