

DEAL ANNOUNCEMENT

BDO CAPITAL ANNOUNCES THE SALE OF NEUTRONICS TO BACHARACH

Boston, MA - July 3, 2018 - **BDO Capital Advisors, LLC** ("BDO Capital") is pleased to announce the sale of Neutronics, Inc. ("Neutronics" or the "Company") to Bacharach, Inc., a portfolio company of FFL Partners.

BDO Capital served as exclusive financial advisor to Neutronics, working closely with its shareholders and management team throughout the sale process. This transaction highlights BDO Capital's dedicated senior-level approach and continued success advising premier companies in the test & measurement and industrial technology sectors.

Gary Halpern, President of Neutronics, commented, "BDO's senior-led team worked hand-in-hand with us from start to finish, taking the time to really understand our business and what makes the Company unique, expertly telling the Neutronics story throughout the process, and generating incredible enthusiasm from the marketplace. We are thrilled with the outcome and have found a great partner in FFL and Bacharach as Neutronics enters its next stage of growth."

Founded in 1976, Neutronics is a world-class provider of refrigerant and gas analysis instrumentation, including complementary non-dispersive infrared (NDIR) sensor technology as well as gas handling technologies. The Company's three operating divisions, Neutronics Refrigerant Analysis, Gas Analysis Solutions, and Biomarine Inc., provide state-of-the-art test & measurement products and services to the automotive and commercial HVAC markets, high-purity oxygen analyzers to the semiconductor industry, and self-contained breathing units to the safety and rescue industry.

Bacharach is a provider of cleantech solutions for gas and refrigerant leak detection, combustion and emissions analysis instrumentation, and energy management for commercial and industrial applications. Bacharach products make the heating, ventilation, air-conditioning, and refrigeration (HVAC-R) industries safer, cleaner, and more energy efficient, enabling customers to increase productivity, reduce costs, and protect lives and the environment.

FFL is a San Francisco-based private equity firm with over \$4.5 billion under management. For over 15 years, the firm has helped build industry-leading companies, providing capital and advice to exceptional management teams. FFL has deep experience in investing and operations and has brought large-company best practices and professional networks to smaller companies. Business growth has provided over 75 percent of the value created by FFL for its investors. FFL invests in business services, industrials, consumer products and services, financial services, and healthcare services.

Valentina Midura, Senior Managing Director, and Patrick Bisceglia, Director, led the client engagement for BDO Capital.

ABOUT BDO CAPITAL ADVISORS, LLC

BDO Capital Advisors, LLC, a wholly-owned affiliate of BDO USA, is a leading middle market investment bank that focuses on sell-side advisory, acquisition advisory, capital raising and board advisory services with offices located throughout the United States. The firm has deep industry knowledge, extensive cross-border transaction experience and superior execution capabilities. The firm has broad industry expertise and contacts having closed transactions within the Manufacturing & Distribution, Consumer, Food & Retail, Healthcare & Life Sciences, Business Services, Energy & Natural Resources and Technology, Media & Telecom sectors. Our seasoned investment bankers have collectively advised on hundreds of transactions for a variety of clients including family-owned businesses, entrepreneur-led companies, public corporations and leading private equity firms. Our professionals also draw upon the full depth and breadth of BDO USA's national resources which include 60+ offices and over 6,000 professionals located throughout the United States.

The firm has worldwide access to buyers, sellers and offshore investors via the Corporate Finance practices of BDO International's network of independent member firms which have been ranked collectively as a Top 10 global M&A mid-market advisor based on total deal volume announced in 2017, according to Thomson Reuters SDC. BDO International Corporate Finance firms operate in approximately 100 countries with over 2,000 professionals who are able to meet the investment banking needs of clients across the globe.



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