

DEAL ANNOUNCEMENT

BDO CAPITAL ANNOUNCES THE SALE OF CYGNUS TECHNOLOGIES TO MARAVAI LIFESCIENCES

Boston, MA - December 22, 2016 - **BDO Capital Advisors, LLC** ("BDO Capital") is pleased to announce the sale of Cygnus Technologies, Inc. ("Cygnus" or the "Company") to Maravai LifeSciences ("Maravai"), a portfolio company of GTCR. The sale builds upon BDO Capital's extensive healthcare credentials and expertise advising entrepreneur-owned businesses. Valentina Midura, Senior Managing Director, and Patrick Bisceglia, Vice President, led the engagement for BDO Capital with support from Associate Eric Higgins and BDO Transaction Advisory Services professionals Joe Burke, Alison Torres, Art Vutiprichar, Brendan Sullivan, and Ryan O'Farrell.

Founded in 1987, Cygnus is a pioneer in the field of bioprocess contaminant and impurity analysis. The Company achieved a first mover advantage at the onset of a global boom in the development of biologics and has entrenched itself in this rapidly expanding marketplace by leveraging proprietary technology to develop unique antibodies and assays with best-in-class performance characteristics that are relied upon by leading biotech and pharmaceutical companies. "Cygnus is one of those great entrepreneurial success stories with a visionary founder that grew an initial idea into the dominant player in its industry. The Company's impeccable reputation and financial profile enabled us to garner significant interest from potential buyers and ultimately resulted in an excellent outcome for the Company and its employees," says Midura.

Maravai LifeSciences was formed in March 2014 as a partnership between Carl Hull and Eric Tardif, proven life sciences industry veterans, and GTCR, a leading private equity firm focused on investing in growth companies in the Financial Services & Technology, Healthcare, Technology, Media & Telecommunications, and Growth Business Services industries. The Chicago-based firm pioneered The Leaders Strategy™—finding and partnering with management leaders in core domains to identify, acquire, and build market-leading companies through transformational acquisitions and organic growth. Since 1980, GTCR has invested more than \$12 billion in over 200 companies.

Maravai's mission is to build a transformative company in the in vitro diagnostics and life sciences tools markets by acquiring outstanding businesses in these spaces and accelerating their growth. "We are thrilled to partner with GTCR and Maravai, which share our vision for the future of Cygnus and offer substantial resources that will enable us to offer further innovation and value to our customers," commented Ken Hoffman, founder and CEO of Cygnus. "We are very enthusiastic to partner with Cygnus to support its continued growth and leadership position in the industry," added Maravai founding partner Carl Hull.

ABOUT BDO CAPITAL ADVISORS, LLC

BDO Capital Advisors, LLC is a middle market boutique investment bank that focuses on three product areas: mergers and acquisitions, corporate finance and board advisory. Collectively, BDO Capital's seasoned investment bankers have generated approximately \$20 billion of shareholder transaction value and have raised billions of dollars in capital. BDO Capital has transacted business across a wide range of industries such as manufacturing and distribution, industrial and business services, specialty chemicals, healthcare services, software and information technology, and retail and consumer products.



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