



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars
unless otherwise stated

ONCAP Completes Investment in Biomerics, Merger with Precision Concepts Medical, and Significant Distribution for ONCAP IV

TORONTO, July 24, 2023 – ONCAP today announced it has closed a significant investment into Biomerics and provided a material realization for investors in Precision Concepts including ONCAP IV. As part of the transaction, Biomerics has merged with the medical business of ONCAP IV’s current portfolio company, Precision Concepts (“Precision Concepts Medical”) including Precision Concepts Group of Winston-Salem, NC, which was acquired from the Marino family in April 2023. This investment has been made in partnership with Biomerics’ founder and CEO Travis Sessions, current Biomerics shareholder Wasatch Equity Partners, and the Marino family. Following this transaction, Precision Concepts will become a stand-alone pure-play consumer packaging company with a dedicated focus from the existing management team on growing both organically and through mergers and acquisitions (M&A).

The investment in Biomerics was made by a combination of ONCAP IV, ONCAP V and co-investors. With the completion of this transaction, Biomerics is the second investment for ONCAP V. Proceeds to Precision Concepts were used to repay debt and provide a significant distribution to shareholders, including ONCAP IV.

Following this transaction, Biomerics has over 1.2 million square feet of manufacturing space across 13 locations making it one of the Top 10 interventional contract development and manufacturing organizations globally. Biomerics supplies 22 of the top 35 medical device OEMs and is strategically focused on high growth end markets including structural heart, electrophysiology, robotic surgery, cardiovascular disease, and endoscopy. The merger furthers Biomerics’ fully integrated capability set and positions it to best serve its OEM customers. Going forward, Biomerics will be well-capitalized with significant capacity to continue to pursue strategic M&A.

The Precision Concepts management team, led by CEO Ray Grupinski, will continue to operate the consumer packaging business, which possesses strong EBITDA margins and an attractive growth profile. We believe this transaction helps to simplify and focus the remaining Precision Concepts business, better positioning it for a successful exit in the future.

About ONCAP

ONCAP is the mid-market private equity platform of Onex. In partnership with operating company management teams, ONCAP invests in and builds value in North American headquartered small- and medium-sized businesses that are market leaders and possess meaningful growth potential. For more information on ONCAP, visit its website at www.oncap.com.

Onex is an investor and asset manager that invests capital on behalf of Onex shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Our investors include a broad range of global clients, including public and private

pension plans, sovereign wealth funds, insurance companies and family offices. In total, Onex has \$51.1 billion in assets under management, of which \$7.8 billion is Onex' own investing capital. With offices in Toronto, New York, New Jersey, Boston and London, Onex and its experienced management teams are collectively the largest investors across Onex' platforms.

About Biomerics

Founded in 1994, Biomerics is a leading medical device contract manufacturer serving the interventional device market. Trusted as a vertically integrated partner, Biomerics provides design and development services, technology transfer manufacturing services, and contract manufacturing services for medical device components, subassemblies, and finished medical devices. Biomerics operates eight locations in the United States, Ireland, and Costa Rica. Biomerics is industry leader in materials, interventional medical plastics, complex extrusion, micromachining of metals and polymers, laser processing, balloons & balloon catheters, advanced catheters & steerables, image guided intervention, and finished device assembly. In addition to operating under a certified ISO 13485:2016 quality system, Biomerics is FDA registered and compliant with FDA 21 CFR Part 820.

About Precision Concepts

Based in Mooresville, North Carolina, Precision Concepts is a diversified manufacturer of finished medical devices and specialty rigid packaging solutions (sticks, jars, vials, closures, spouts, bottles, tubes) serving the medical, pharmaceutical, personal care, food and beverage and nutraceutical industries. The company has ~1,700 employees with twelve manufacturing facilities located in Canada, the United States, Costa Rica, and the Dominican Republic.

Forward-Looking Statements

This press release may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as “believes”, “expects”, “potential”, “anticipates”, “estimates”, “intends”, “plans” and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve significant and diverse risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. Except as may be required by Canadian securities law, Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this press release.

For Further Information:

Onex

Jill Homenuk
Managing Director – Shareholder
Relations and Communications
Tel: +1 416.362.7711

Zev Korman
Vice President, Shareholder
Relations and Communications
Tel: +1 416.362.7711