



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars  
unless otherwise stated

## **ONCAP Announces Investment into Biomerics and Merger with Precision Concepts Medical**

**TORONTO, May 17, 2023** – ONCAP today announced it has agreed to make a significant investment in Biomerics (“Biomerics” or the “Company”). Biomerics is also merging with the medical business of ONCAP IV’s 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 the Company’s founder and CEO Travis Sessions, current Biomerics shareholder Wasatch Equity Partners, and the Marino family.

Based in Salt Lake City, UT, and founded in 1994, Biomerics is a leading vertically integrated medical device contract manufacturer focused on micro-plastics, micro-metals, image-guided intervention, and final device assembly for high growth interventional sectors. Biomerics operates eight locations in the United States, Ireland, and Costa Rica and is an 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.

Following this transaction, Biomerics will have 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. The Company currently supplies 20 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 the Company to best serve its OEM customers.

“This transaction marks an exciting new era for Biomerics’ continued growth with the support of ONCAP and Wasatch,” said Travis Sessions, President & CEO of Biomerics. “ONCAP’s impressive track record backing founder-owned businesses and detailed knowledge of medical device sub-sectors gave Biomerics and Wasatch the strongest confidence they are the ideal partner for the next stage of our evolution. Precision Concepts Medical is a strong business with unique capability that fits well with Biomerics and extends our offerings as a leading supplier to the world’s largest medical device OEMs. We are excited to partner with the talented team at ONCAP and Precision Concepts Medical to deliver our shared vision.”

“This transaction is the culmination of many years of work to develop an expertise in the medical device sub-sector and is a logical next step to expanding the medical business we have built at Precision Concepts,” said Ryan Mashinter, a Senior Managing Director with ONCAP. “We are delighted to be partnering with Travis, Wasatch, and the Marino family to further build on the Company’s tremendous success and vertical integration through a variety of organic and acquisition growth initiatives. We are also excited to continue our strong partnership with Ray Grupinski, CEO

of Precision Concepts, both as a future board member at Biomerics and to continue working with the team to grow our consumer packaging business.”

“When we sold Precision Concepts Costa Rica two years ago, we were confident we had found strong partners in ONCAP and Ray and this has only been confirmed since that time,” stated Vince Marino, Founder and President of Precision Concepts Group. “It is clear to us now that we have also found strong partners in Biomerics and we look forward to further extending the Precision Concepts legacy we founded 45 years ago.”

Proceeds to Precision Concepts will be used to repay debt and provide a significant distribution to shareholders, including ONCAP IV. We expect the investment will be made by a combination of ONCAP IV, ONCAP V, and fund co-investors. Biomerics would be the first investment in the new ONCAP V fund. Following the transaction, Biomerics will be well-capitalized with significant capacity to continue to pursue strategic M&A. The terms of the transaction are not being disclosed at this time.

The transaction is expected to close in June, subject to the receipt of required regulatory clearances and other customary closing conditions. William Blair and Stifel acted as financial advisors to Precision Concepts and Raymond James & Associates, Inc. acted as financial advisor to ONCAP.

### **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](http://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.

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