

Investment Thesis

Summit Park is actively seeking to invest in Food Safety companies with \$10-\$100 million in revenue, as we believe:

- Our team’s operational experience in the food processing industry utilizing food safety diagnostic vendors, as well as relevant experience in food policy and supply chain, gives us a unique and differentiated investment perspective
- Diagnostic service providers and product vendors provide a mission critical value proposition to agricultural and food processing and manufacturing companies, which have a very high cost of failure with respect to food safety
- Current regulatory climate, including FSMA, coupled with secular perceptions of food safety threats are driving new innovations in food safety diagnostics

About Summit Park

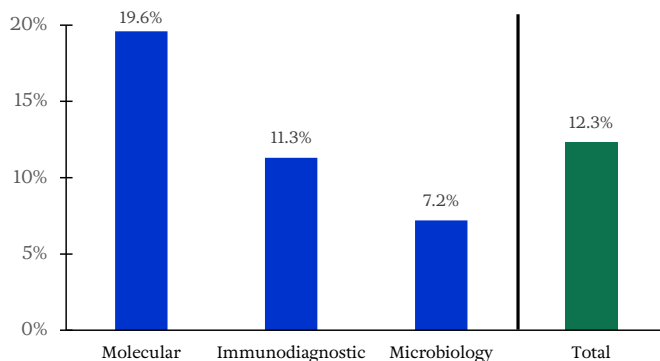
Summit Park is a Charlotte, NC-based private investment firm focused exclusively on the lower middle market.

- Trusted financial partner for entrepreneurial led businesses
- Seek to be the partner of choice to facilitate a change in ownership, an expansion of growth, to provide partial liquidity or in support of an industry consolidation plan
- Target businesses with \$10-\$100 million in revenue

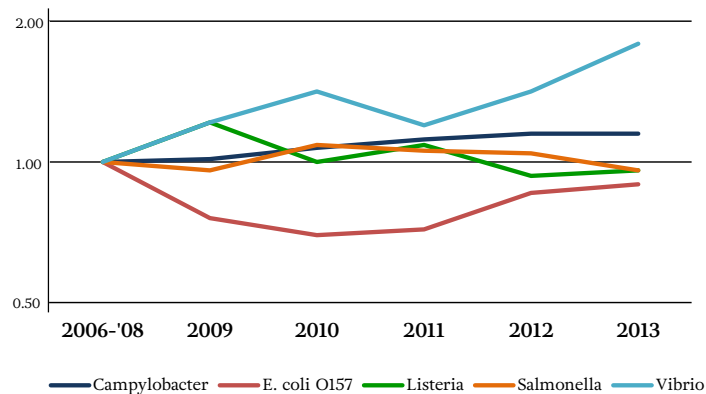
Food Safety Industry Overview

- Global food safety diagnostic industry, excluding analytical chemistry, was \$1.5 billion in 2012; up from \$1.0 billion in 2008 (9.9% CAGR from 2008-2012)
- Estimated growth of food safety diagnostics industry to \$2.6 billion in 2017 (12.6% CAGR from 2012-2017)
 - Growth driven by pricing, growth of services and supplies, and increased testing frequency, primarily within immunodiagnostic and molecular testing
- Pathogen testing will continue to be majority of revenue within food safety diagnostic sector due to severity and immediacy of impact to consumers
- Increased regulation and test sensitivity will continue to increase food recalls; and increased globalization of food supply will continue to drive increase in import rejections (13% CAGR of tonnage growth 2008-2012)
- Widened USDA “test and hold” procedures for meat and prepared products will drive molecular testing due to more attractive testing times; produce and other processed foods may also come under “test and hold”

Subsector Growth (2012 – 2017P)

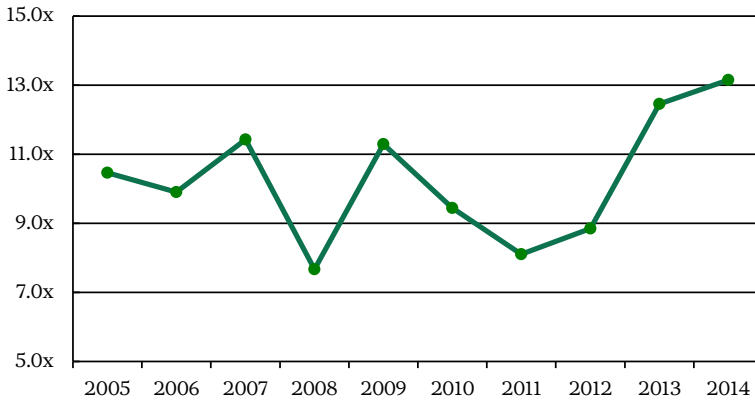


Incident Rates for Foodborne Illness



2005 - 2014 Food Safety Public Company Valuation Index

TEV/LTM EBITDA



Companies in index:

- 3M Company
- bioMérieux
- Bio-Rad Laboratorie
- DiaSorin
- Life Technologies Corporation
- Neogen Corp.
- Qiagen

Index based on weighted average TEV of public companies

Recent Food Safety M&A Activity

Date	Target	Buyer	TEV	Target Business Lines
Mar - 15	Chilton Consulting, Inc.	Alchemy Systems, LP	NM	Consulting firm helping food companies navigate safety standards
Jan - 15	Molecular Vision Limited	Abingdon Health Ltd	NM	Optical detection devices for diagnostics including food testing
Nov - 14	PPC Industries, Inc.	Kohlberg & Company, L.L.C.	NM	Food safety products, including poly bags for safe food packaging
Nov - 14	ScanBi Diagnostics / Lynx Diagnostics	Intertek	NM	Food testing for GMO, genotyping, pathogen, allergen, etc.
Sep - 14	BioLumix, Inc.	Neogen	NM	Manufacturer of systems for microbial contaminants testing
Mar - 14	Prionics AG	ThermoFisher Scientific	NM	Diagnostic services for the meat industry
Mar - 14	Genon Laboratories Ltd	Synergy Health plc	NM	Allergen testing laboratory
Jan - 14	QA Studio Inc.	Dairy LLC	NM	QA and food traceability software to the dairy industry
Nov - 13	The Global ID Group	Inverness Graham Investments	NM	Testing, certification, and consulting services for food products
Nov - 13	NFS Biosciences	NSF International Inc.	NM	Laboratories for agribusiness, agrochemicals and environment
Sep - 13	Biofire Diagnostics	bioMérieux SA	\$31	Molecular diagnostic testing
Aug - 13	Central Laboratories Friedrichsdorf	Eurofins Scientific SA	NM	Laboratory analytical services for food safety
Mar - 13	Sherry Laboratories, Inc.	Element Materials Technology	NM	Third-party laboratory network, including food/microbiological
Feb - 13	Life Technologies	ThermoFisher Scientific	\$16,018	Biotech, including food testing and products
Jan - 13	Alchemy Systems	Riverside Investments	NM	IT training platform for food safety compliance
Jan - 13	Scidera Genomics, LLC	Neogen	\$3	Gene mapping, research and diagnostic food testing tools
Oct - 12	Strategic Diagnostics - Immuno	Romer Labs	\$14	Immunodiagnostic product lines for GMO and pathogen
Jul - 12	PML Microbiologicals	bioMerieux	\$30	Microbiology culture supplier
Jan - 12	Matrix MicroScience Ltd.	Life Technologies	NM	Food testing products

** Bold denotes Private Equity buyer and/or seller*

Summit Park Tradeshow Attendance

Summit Park attends various tradeshows in the Food and Beverage industry. Please reach out to Rachel Hannon at (704) 654-3400 ext. 240 or rhannon@summitparkllc.com if you would like to schedule a meeting.

