



**Permira Funds to Acquire LSNE, a Leading CDMO for the
Pharmaceutical and Medical Device Markets, in Partnership with Management**

New York, NY, March 27, 2017 – Permira, the global private equity firm, announced today that a company backed by the Permira funds has signed a definitive agreement to acquire Lyophilization Services of New England, Inc (“LSNE”), a contract development and manufacturing organization for the pharmaceutical and medical device markets, in partnership with management. As part of the transaction, LSNE Founder and Chief Executive Officer Matt Halvorsen will maintain a significant equity stake in the company and will continue to lead the company in his current role.

Founded in 1997, LSNE is a market leader providing a wide range of development and manufacturing services to the pharmaceutical, biotechnology and medical device industries, specializing in aseptic fill/finish and lyophilization services. With an extensive track record of superior manufacturing, product quality and capabilities in late stage clinical and commercial manufacturing, LSNE is strategically positioned to provide services seamlessly across all phases with the technical expertise to handle some of the most complex formulations.

In conjunction with the transaction, Claes Glassell, the former CEO of CMC Biologics and a 30-year pharmaceutical industry veteran, will join as Chairman of the Board of LSNE in support of the management team and growth strategy.

The Permira funds’ investment will support the company’s many growth opportunities, including expanding the company’s capacity to better serve its growing customer base and address commercial stage opportunities, extending its capabilities in manufacturing and development services, and pursuing selective acquisitions.

“This is an exciting new chapter for our company, and we are very pleased that Permira, with its global footprint and healthcare expertise, has recognized the growth potential in our business,” said Matt Halvorsen, CEO of LSNE. “The investment is a strong endorsement for LSNE and our highly talented workforce, and we look forward to taking advantage of the unique perspective and industry insight that the Permira funds will bring. LSNE and its customers will also benefit greatly from the involvement of Claes Glassell and we welcome him as Chairman of our Board.”

Halvorsen continued, “In addition, I'd like to acknowledge my current financial partner Clairvest for the crucial role the firm has played in the company's development in recent years.”

“We are thrilled to back LSNE, a specialized market leader with unique technical capabilities, an outstanding reputation and significant potential for further growth,” said Mubasher Sheikh, Partner at Permira and Head of the Global Healthcare Group. “We have been attracted to opportunities that benefit from the strong outsourcing trends across the healthcare industry and the underlying demand growth, in this case supported by continued growth for biologic medicines. With a strong leadership team and unique capabilities, LSNE is ideally positioned to capitalize on industry trends and expand its market position.”

Henry Minello, a Principal in the Global Healthcare Group of Permira based in New York, said, “We are very excited to begin working with Matt and his talented team in this next phase of growth, while leveraging the

resources and capabilities of our firm and industry team. LSNE has a well-defined strategy to address the growing customer demand, both domestically and internationally, by expanding its manufacturing capacity and capabilities. We look forward to partnering with Matt and his team on the many growth opportunities ahead.”

The transaction is subject to customary regulatory approvals and closing conditions and is expected to close in the second quarter 2017.

About LSNE Contract Manufacturing

Lyophilization Services of New England, Inc (“LSNE”) is a privately held company with three GMP facilities located in New Hampshire. LSNE has been a market leader providing lyophilization services to the pharmaceutical, biotechnology and medical device industries since 1997, specializing in a wide range of services such as cycle development and cGMP fill/finish and lyophilization. Through its three processing facilities, extensive track record of superior quality manufacturing that meets and exceeds client and regulatory standards, and the cGMP framework necessary for late stage clinical and commercial manufacturing, LSNE is strategically positioned to seamlessly provide services to its customers through all phases.

About Permira

Permira is a global investment firm that finds and backs successful businesses with growth ambition. Founded in 1985, the firm advises funds with a total committed capital of approximately €32 billion (US\$35 billion). The Permira funds make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. In the past 32 years, the Permira funds have made over 200 private equity investments in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology. Current healthcare investments include Pantheon Healthcare Group, as well as consumer healthcare company, Atrium Innovations. Permira employs over 200 people in 14 offices across North America, Europe and Asia.

Recent healthcare investments for the Permira funds include Pantheon Healthcare Group, Atrium Innovations, Creganna Medical Group (acquired by TE Connectivity Ltd. in 2016) and Pharmaq (acquired by Zoetis Health in 2015).

For more information visit: www.permira.com.

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