



Gyros AB and Protein Technologies, Inc. Merge to Form Gyros Protein Technologies AB

Merger creates fast growing, global provider of sample prep, synthesis and bioanalytical tools for biotherapeutics discovery, development and manufacturing

Uppsala, Sweden and Tucson, AZ, 16 March 2016: Gyros AB, a pioneer in automated nanoliter-scale immunoassays, and Protein Technologies, Inc., a leading provider of peptide synthesis instrumentation and reagents, today announced the companies have entered into a definitive merger agreement, to form Gyros Protein Technologies AB (the "Company"). The merger is expected to be completed within the next 30 days and is subject to certain closing conditions.

Gyros Protein Technologies combines Gyros' microfluidics, systems development and immunoassay expertise with Protein Technologies' deep knowledge in developing and manufacturing instruments for peptide synthesis. The Company will provide customers an unrivaled range of sample prep, synthesis and bioanalytical tools for biotherapeutics discovery, development and bioprocessing. With an installed base of more than 1,000 instruments in biopharmaceutical and related markets, coupled with double digit revenue growth and EBITDA positive operations, the combined company is in a strong position to continue delivering innovative products to its customers.

Gyros Protein Technologies will be led by Dan Calvo as CEO (currently CEO of Gyros AB) and Erik Wiberg as CFO (currently CFO of Protein Technologies). David Patteson, currently Chairman of Protein Technologies, will serve as Chairman. Dr. Nate Cospers, CEO of Protein Technologies will serve in a transition role to assist with the integration of the two companies. Current majority shareholders of both Gyros AB and Protein Technologies, which are the AP6 (Sixth Swedish National Pension Fund) and Ampersand Capital Partners respectively, become the major shareholders in Gyros Protein Technologies AB.

Mr. Calvo commented: "Gyros Protein Technologies will build upon the exceptional customer service capabilities and quality culture of Gyros and Protein Technologies. Occupying a top tier market position in several key application areas, most notably bioprocess, and with the target markets representing an opportunity approaching \$1 billion worldwide, we are very excited at the prospects this merger offers. The Company has a strong base for further organic growth, supplemented with future M&A activity, which will be a focus of the Company's executives, shareholders and board of directors."

Dr. Cospers said: "Protein Technologies has developed deep partnerships with its customers to develop innovative synthesis platforms for peptide science. The merger with Gyros AB further strengthens our R&D and manufacturing infrastructure to enable faster development of new biotherapeutics discovery platforms and consumables. Our combined service and sales organization will have expanded geographic presence, enabling Gyros Protein Technologies to provide even stronger levels of support to its global customers."

Mr. Patteson added: "The fields of proteins and peptides have merged, and hence so have we, creating a biotherapeutics discovery-to-production offering ideally positioning us for future expansion. The combined company has a clear business vision, strong and profitable historical growth, and an aggressive acquisition strategy going forward."

Both Gyros and Protein Technologies introduced new platforms in 2015. Gyros launched Gyrolab xPlore™, an automated, nanoliter-scale, single CD immunoassay system, while Protein Technologies introduced the Prelude® X which incorporates novel, efficient heating and UV monitoring technology for economical, rapid synthesis of even the most difficult peptides.

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About Gyros Protein Technologies (For more information please click [here](#))

Gyros Protein Technologies is a leading provider of sample preparation, synthesis and bioanalytical tools for biotherapeutics discovery, development and bioprocessing. Formed in March 2016 by the merger of Gyros AB and Protein Technologies, Inc., the Company combines Gyros' microfluidics, systems development and immunoassay expertise with Protein Technologies' deep knowledge in developing and manufacturing instruments for peptide synthesis.

With a large and growing installed base of instruments in the biopharmaceutical industry, as well as with CRO and CMO partners, Gyros Protein Technologies is leading its field in several key application areas in biotherapeutics, from research through Phase 4 clinical development and particularly in bioprocess. The Company holds a high growth, high margin product portfolio, including ~50% in recurring aftermarket consumables and service revenue, coupled with a reputation for exceptional customer service and support.

Gyros Protein Technologies has over 100 employees across the USA and Europe, and has development and manufacturing facilities in Uppsala, Sweden and Tucson, AZ, and a commercial site in Warren, NJ.

Current majority shareholders of both Gyros AB and Protein Technologies, Inc., which are the AP6 and Ampersand Capital Partners respectively, become the major shareholders in Gyros Protein Technologies AB.

About AP6

The sixth Swedish National Pension Fund (AP6) is a long-term and active investor in private equity. AP6 uses its strength to invest directly in companies and indirectly through mutual funds. Direct investments are made primarily in conjunction with other financial investors, who share our values and have a long-term investment horizon. More information on AP6 can be found at www.apfond6.se

About Ampersand Capital Partners

Ampersand Capital Partners is a middle market private equity firm with a focus on growth equity investments in the healthcare sector. Over the past two decades, Ampersand has managed \$1 billion in private equity partnerships. Ampersand leverages its unique blend of private equity and operating experience to build value and drive superior long-term performance alongside its portfolio company management teams. Additional information about Ampersand is available at www.ampersandcapital.com.