

Linden Announces Acquisition of Merial, Inc.

FOR ADDITIONAL INFORMATION

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Chicago, IL (October 3, 2016) – Linden Capital Partners LLC, a Chicago-based healthcare private equity firm, announced today that it has completed the acquisition of Merial Inc. Headquartered in Orange, California, Merial is an industry-leading developer, manufacturer, and packager of probiotic and other nutritional supplements. Founded in 1965, the company's approximately 400 employees across several facilities provide value-added research and development, manufacturing and packaging services to many of the world's most recognized retailers and nutritional supplement brands.

Dean Baltzell, Founder of Merial, stated "We are proud of our accomplishments since our founding and, with the support and guidance of Linden, I am confident that Merial will continue its strong legacy of customer service and innovative products." Jeff Stallings, President of Merial, commented "We are excited to partner with Linden. They bring an excellent cultural fit, a unique blend of both contract manufacturing and pharmaceutical expertise, and an extensive network across the healthcare industry." Going forward, Mr. Baltzell will continue to serve Merial through his role on the Board of Directors and as an investor in the Company.

"Linden looks forward to building upon Merial's excellent platform in probiotics, one of the highest-growth subsectors of nutrition and digestive health" said Linden Managing Partner Brian Miller. The Merial investment continues Linden's subsector-driven strategy, representing its third contract manufacturing sector investment, after Ranir and Flexan.

Linden named Operating Partner Brian Smith as interim CEO. Mr. Smith has over twenty years of experience in healthcare-focused manufacturing, having most recently served as CEO of First Engineering, a global provider of finished medical devices with over 3,000 operating personnel worldwide. Linden Operating Partner Chris Kolber has also joined the Board.

Kirkland & Ellis LLP served as legal advisors to Linden. GulfStar Group and Payne & Fears LLP served as financial and legal advisors to Merial. PNC Business Credit and certain private and public debt funds managed by THL Credit Advisors LLC provided financing for the transaction.

About Merial

Merial is a recognized industry leader in the production and packaging of high-quality nutritional supplement products. Founded in 1965, the Company provides value-added contract manufacturing and custom bottling and packaging services, along with a broad range of laboratory support services to several of the most recognized retailers and nutritional supplement brands in the industry. For more information please visit www.merial.com.

About Linden Capital Partners Linden Capital Partners is a Chicago-based private equity firm focused exclusively on leveraged buyouts in the healthcare and life sciences industries. Linden's strategy is based upon three elements: i) healthcare and life science industry specialization, ii) integrated private equity and operating expertise, and iii) strategic relationships with large corporations. Linden invests in middle market platforms in the medical products, specialty distribution, pharmaceutical, and services segments of healthcare. For more information, please visit www.lindenllc.com.