



To: Tec-Lab GmbH / Mr. Sven Benedikt

Milton Street Capital today announced the simultaneous acquisition of the Life Sciences business of Worthington Industries and International Cryogenics, Inc. Following the closing, these two cryogenic biomedical equipment manufacturers will operate as IC Biomedical (ICBiomedical.com)

The Life Sciences business of Worthington Industries was previously owned by Taylor-Wharton, which sold its biomedical storage products under the "CryoScience by Taylor-Wharton" brand. The business has a 50-year legacy of supplying high quality products to the demanding global biomedical research and development, healthcare, biorepository, pharmaceutical, biotechnology, IVF and animal breeding markets. International Cryogenics, Inc. ("ICI"), based in Indianapolis, IN, is a manufacturer of cryogenic aluminum, freezers, dewars, shippers and custom products for biomedical applications. With a long history dating back over 40 years, ICI is a well-known as a high-quality manufacturer in the industry.

IC Biomedical will be led by Steve Shaw, CEO and Jim Hoppel, CFO. Steve has over 25 years of cryogenic biomedical market experience that includes President of Chart Industries' former BioMedical Group (MVE and Caire). Jim was formally the CAO and VP, Corporate Development at Chart Industries and CFO at Taylor-Wharton.

Milton Street's experience in complex corporate carve-out transactions made them the ideal partner for combining Worthington's Life Sciences business and ICI, and we look forward to executing on our vision to build a world leading biomedical cold storage business. The merger of these two established businesses provides an unequalled platform to serve an ever growing and more demanding biomedical market.

We will manufacture in a medical device accredited facility, providing products with the highest regulatory compliance and quality. The distribution partners and customers of IC Biomedical can be assured that we will provide an increased level of support and partnership moving forward with a program of new product development and a significant investment in quality.

We are tremendously excited to bring these 2 great companies together and look forward to working with our new customers. Initially we are ensuring that distributors and end users will see no change to the excellent service levels they are accustomed to. We have placed a great deal of focus on making sure that transitions, as they occur, will be seamless and will not affect delivery times or customer service levels in any way. Our goal is to improve every area of the business, we will be making every effort to speak personally to as many people as we can within the commercial chain and, as the current situation allows, making personal visits where possible.

Best Regards

A handwritten signature in blue ink, appearing to read "S. Shaw".

Steve Shaw
President and CEO
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