

***Pace Analytical Services, LLC***

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RE: Financial Strength of Pace Analytical Services, LLC

Pace Analytical Services, LLC. is a limited liability corporation, incorporated in the state of Minnesota.  This entity was incorporated in October of 1995.  The company was privately held under family ownership until September of 2016.  At that time, the company became private equity sponsored by Aurora Capital Partners, a prominent private equity firm and one of the West Coast’s original private equity firms, founded in 1991.  Aurora leads the fund invested in Pace, and maintains majority ownership.  Aurora has invested approximately $4 billion in equity capital and has completed over 175 transactions.  Since September of 2016, with Aurora’s partnership, Pace has continued to grow through strategic acquisitions that position the company to better serve its customers.

As a privately owned company, Pace is not in the practice of sharing the company’s financial information broadly outside the company. As Pace has seen growth in recent years, both organically and due to acquisitions, the company will finish 2021 with over $431 million in revenues, and expects 10-15% growth in 2022. Pace is able to properly invest in the company both to maintain the existing laboratory network as well as fund the growth. This enables Pace to continue to deliver the quality results to it’s customers, as well as continually broaden the offering by expanding into new categories and geographies each and every year. At the same time, Pace is very much in compliance with all financial covenants associated with the company’s debt.

Matthew Bremer

Executive Vice President & Chief Financial Officer