

Press Release

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**Millpond Equity Partners and Wasena Capital Management Complete Recapitalization of Science First**

November 1, 2016

Boca Raton, FL – Millpond Equity Partners (“Millpond”) and Wasena Capital Management (“Wasena”) announced today the recapitalization, in partnership with management, of Science First LLC, an industry leading designer, manufacturer, and distributor of science education equipment and supplies, environmental sampling equipment, and portable planetariums. Science First’s broad portfolio of products and long established brands, including Beck™, Dedalon®, Fieldmaster®, Linx®, Skyscope®, Starlab®, and Wildco®, have served the science education market since 1960. The Company’s products are broadly distributed to the K-12, higher education, and commercial lab markets via leading distribution partners, as well as directly.

“As investors focused on the education and training industry, we are attracted to Science First’s long history of serving the growing STEM learning sector with solutions designed for experiential, hands-on learning and improved student outcomes,” commented Millpond Equity Managing Partner Larry Shagrin. “We are very excited to partner with the Science First management team to build upon the Company’s successful track record of growth via organic initiatives and acquisitions,” added Wasena Capital Managing Principal Mark Eidemueller.

Science First, with headquarters in Yulee, Florida, will serve as a platform in developing a leading educational products and services company serving the STEM sector.

“We are excited to partner with Wasena and Millpond and believe the resources they provide will enable us to better serve our customers and provide attractive opportunities for our team of employees,” stated Aaron Bell, CEO of Science First.

**About Science First**

Founded in Buffalo, New York, Science First is a leading designer and manufacturer of science education equipment, environmental sampling equipment, and portable planetariums. Originally founded by college physics instructor Frank Lee in 1960, the Company has a long history of serving the K-12 and higher education science market and was operated for many years by Frank’s daughter Nancy Lee Bell and her husband Ray Bell, parents of current CEO Aaron Bell. The Company has made numerous acquisitions which have helped to diversify its product lines

and better execute on its mission, including Wildlife Supply Company®, Starlab®, and The Science Source. Science First has become the brand of choice for educators seeking to provide cutting edge educational products and tools to enrich the student learning experience and enhance student outcomes. For more information, please visit <http://sciencefirst.com>.

### **About Millpond Equity Partners**

Millpond Equity Partners is a private equity firm exclusively investing in the education, training and outsourced services sectors. Headquartered in Boca Raton, Florida, the Millpond leadership team has nearly 60 years of combined private equity and operating experience, deep industry expertise and a long track record of growing businesses and creating value alongside management teams. Millpond combines a partnership approach with extensive hands-on operational and investment management experience. Its experienced investment professionals work hand-in-hand with leaders of healthy and growing businesses, providing strategic guidance, resources and support while assisting those companies through their next phase of growth. For more information, visit <https://millpondequity.com>.

### **About Wasena Capital Management**

Wasena Capital Management is a private equity firm focused on the investment in growth-oriented businesses with between \$7.5 million and \$100 million in revenues. Based in Stuart, FL, Wasena focuses on investing in strong, profitable businesses either seeking a financial and strategic partner that can assist in achieving growth-oriented goals or majority owners looking to monetize their equity positions. Its industry focus includes manufacturing, value added distribution, healthcare services and business service companies. Science First represents Wasena's fourth investment since its founding. For more information, please visit <http://www.wasenacapital.com>.

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