



FOR IMMEDIATE RELEASE

Tully & Holland Serves as Exclusive Financial Advisor to Cygnus Medical LLC in its Sale to Aspen Surgical Products, Inc., a Portfolio Company of Audax Private Equity

Boston, MA, July 17, 2025 - Tully & Holland, Inc. is pleased to announce its role as exclusive financial advisor to **Cygnus Medical LLC** (“**Cygnus**”), a leading provider of specialty surgical and endoscopy products, in its sale to **Aspen Surgical Products, Inc.** (“**Aspen Surgical**”) a portfolio company of **Audax Private Equity** (“**Audax**”).

Founded in 1992 and headquartered in Branford, Connecticut, Cygnus Medical is a well-known, trusted name in the design, development, and distribution of high-quality medical devices serving hospitals, ambulatory surgery centers, and endoscopy clinics nationwide. With 50+ specialized products and 10 granted patents, the Company’s innovative portfolio includes proprietary solutions for surgical and scope transport, infection prevention, and storage systems.

With the Cygnus Medical acquisition, Aspen Surgical enters the endoscopy market and strengthens its infection prevention platform in sterile processing departments and operating rooms. This acquisition aligns with Aspen Surgical’s growth strategy, which focuses on strengthening its core capabilities while expanding its procedural reach.

“Tully & Holland was proud to represent Cygnus Medical in this significant transaction,” said Timothy Tully, President of Tully & Holland. “Cygnus’s deep customer relationships, innovative product portfolio, and commitment to quality made it a highly attractive strategic fit for Aspen Surgical. We are confident this partnership will drive continued growth and value for both organizations.”

The terms of the transaction were not disclosed.

About Tully & Holland, Inc.

Tully & Holland, Inc. is a Boston-area investment banking firm providing mergers & acquisitions advisory services to growth-oriented middle-market companies in the consumer and healthcare sectors. With decades of experience and a client-focused approach, Tully & Holland delivers senior-level expertise and strategic insight into every transaction.

About Cygnus Medical LLC

Cygnus Medical is a leader in specialty products for surgical and endoscopy markets, with a focus on patient safety, infection prevention, and operational efficiency. The company is known for its proprietary designs and high-touch customer service across healthcare systems in North America. The Company operates out of four strategically located facilities across North America, including a distribution hub in Texas and a modern manufacturing facility in Juarez, Mexico.

About Aspen Surgical Products, Inc.

Founded in 1999, Aspen Surgical is a leading medical device manufacturer that offers an expanding portfolio of surgical tools and solutions, as well as trusted brands including Bard-Parker®, Bovie®, Bookwalter®, Olsen®, and more. Headquartered in Caledonia, Michigan, and with global footprints in Las Piedras, Puerto Rico; Agua Prieta, Mexico; and Cheltenham, Australia, Aspen Surgical stands at the forefront of trusted performance at all points of care. Visit <http://www.aspensurgical.com> for more information.

About Audax Private Equity

Audax Private Equity, headquartered in Boston, MA with offices in San Francisco, New York, London and Hong Kong, is a leading middle-market investment firm with over \$19 billion in assets under management. Audax partners with management teams and industry executives to build long-term value through its Buy & Build strategy, helping companies accelerate growth and scale.

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has been acquired by



A portfolio company of



The undersigned acted as exclusive financial advisor to
Cygnus Medical LLC

TULLY & HOLLAND

INCORPORATED



*Investment Banking for Consumer Product Companies
Serving Food Companies, Multichannel Marketers, Retailers,
Consumer Product Manufacturers, Distributors, Consumer Health
And Diagnostics, Personalized Wellness and Lifestyle, and Pet Wellness and Tech*

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