



News Release

For Immediate Release:

CPI INTERNATIONAL HOLDING TO BE ACQUIRED BY ODYSSEY INVESTMENT PARTNERS

PALO ALTO, Calif. – July 5, 2017 – Odyssey Investment Partners, LLC (Odyssey) has entered into an agreement to acquire CPI International Holding Corp. (CPI) from affiliates of Veritas Capital (Veritas). Financial terms of the agreement were not disclosed.

Through its subsidiaries Communications & Power Industries LLC and Communications & Power Industries Canada Inc., CPI is a global manufacturer of electronic components and subsystems focused primarily on communications and defense markets. The company is headquartered in Palo Alto, California and has significant manufacturing and engineering facilities throughout the United States and Canada, as well as a number of sales, service and engineering offices in other countries serving customers around the world. As of the end of fiscal 2016, CPI generated \$495 million in annual sales and had approximately 1,900 employees.

“We are pleased to have Odyssey as our partner for the next phase of CPI’s growth. They will be an excellent partner for CPI going forward as we continue to provide our defense, communications, medical, scientific and industrial customers with the reliable, best-in-class technology products they have come to expect from our company. We thank Veritas for their partnership and support these past several years; under their ownership, we strengthened our competitive positioning and expanded our product capabilities to better serve the needs of our customers,” said Bob Fickett, chief executive officer and president of CPI.

The transaction, which is subject to customary regulatory and other closing conditions, is expected to close in the second half of 2017. The transaction is not subject to any financing conditions.

Goldman, Sachs & Co. acted as financial advisor to CPI. Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to CPI. UBS served as financial advisor to Odyssey. Latham & Watkins LLP served as Odyssey’s legal counsel.

About Communications & Power Industries

Communications & Power Industries (CPI) is a global manufacturer of electronic components and subsystems focused primarily on communications and defense markets. With a heritage of technological excellence that spans decades, CPI develops, manufactures and globally distributes innovative and reliable technology solutions used in the generation, amplification, transmission and reception of microwave signals for commercial and military applications. CPI serves customers in the communications, defense, medical, industrial and scientific markets. CPI consists of Communications & Power Industries LLC, headquartered in Palo Alto, California, and Communications & Power Industries Canada Inc., located in Ontario, Canada. Learn more about CPI at www.cpii.com.

About Odyssey Investment Partners

Odyssey Investment Partners, LLC with offices in New York and Los Angeles, is a leading private equity investment firm with more than a 20 year history of partnering with skilled managers to transform middle-market companies into more efficient and diversified business with strong growth profiles. Odyssey makes majority controlled investments in industries with a long-term positive outlook and favorable secular trends. For further information about Odyssey Investment Partners, LLC, please visit www.odysseyinvestment.com.

About Veritas Capital

Veritas Capital is a leading private equity firm that invests in companies that provide critical products and services, primarily technology and technology-enabled solutions, to government and commercial customers worldwide, including those operating in the aerospace & defense, healthcare, technology, national security, communications, government services, energy, and education industries. Veritas seeks to create value by strategically transforming the companies in which it invests through organic and inorganic means. For more information on Veritas Capital and its current and past investments, visit www.veritascapital.com.

###

Contacts:

For CPI International Holding Corp.:

Amanda Mogin, Communications & Power Industries, investor relations, 650.846.3998,
amanda.mogin@cpii.com

For Odyssey Investment Partners:

Mark Semer or Ross Lovern, Kekst, 212.521.4802

For Veritas Capital:

Andrew Cole or Patrick Scanlan, Sard Verbinnen & Co, 212.687.8080, veritas-svc@sardverb.com