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FOR IMMEDIATE RELEASE

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ALPINE BIOMED NAMES JOHN ARNOTT CHIEF EXECUTIVE OFFICER

Former Hospira Officer Joins Specialty Diagnostic Device Company

Fountain Valley, CA - August 14, 2007 - Alpine Biomed Corporation, a global leader in specialty diagnostic devices for the gastroenterology and neurology clinical markets, today announced the appointment of John Arnott, a former officer with Hospira, Inc., to chief executive officer. Water Street Healthcare Partners, a Chicago private-equity firm focused exclusively on the healthcare industry and a majority owner in Alpine Biomed, was instrumental in recruiting Mr. Arnott to the position.

Mr. Arnott, 47, brings to Alpine Biomed more than 20 years of experience in building and leading global healthcare organizations. As senior vice president of global commercial operations for Hospira, he played an active role in establishing the company as a \$3.5 billion leader in specialty pharmaceutical and medication delivery products. Mr. Arnott also held a number of senior domestic and international positions with Abbott Laboratories, including overseeing the company's commercial operations for its hospital products division and European operations for its international division.

"Our intention is to help build Alpine into one of the world's leading specialty diagnostic device companies, and recruiting John to the CEO position is an

important step in realizing this goal,” said Ned Villers, a principal with Water Street and a member of Alpine’s board of directors. “John’s experience and success in building global healthcare businesses will augment the company’s existing management team, as we pursue new opportunities for growth with a particular focus on acquisitions that will further expand the company’s products and global reach.”

Mr. Arnott, who also held management positions with Wellcome Diagnostics and the National Health Service in the United Kingdom, added: “I am excited to be joining Alpine at this important time in the company’s development. It is transforming itself into a global organization that is primed for future growth. My immediate focus is ensuring we flawlessly execute on our integration plan, deliver exceptionally well on our expanded capabilities, and outline a robust strategic plan to attain our goal of global leadership in our core markets.”

“John’s global healthcare experience, combined with his entrepreneurial skills in building Hospira into the successful company it is today, will be invaluable to Alpine,” said Brad Westcott, who will continue in his role as president of the company and report to Mr. Arnott. “We recently partnered with Water Street to expand our global capabilities by acquiring Medtronic’s neurology product lines. Now, we are focused on establishing ourselves as the global leader in specialty diagnostic devices. John’s experience and leadership will be important assets in enabling us to achieve this goal.”

Mr. Arnott is a fellow of the Institute of Medical Laboratory Sciences. He received his degree in medical laboratory sciences from Caledonian University in Glasgow.

About Alpine Biomed

Alpine Biomed is a global leader in specialty diagnostic devices for the gastroenterology and neurology clinical markets. The company produces

diagnostic tools used for gastroesophageal reflux disease (GERD), commonly referred to as acid reflux disease, as well as for neurological conditions, such as carpal tunnel syndrome and sleep disorders. Founded in 1994, Alpine Biomed is headquartered in Fountain Valley, California with manufacturing facilities in Denmark, the United States and Vietnam. For more information about Alpine Biomed, visit www.alpinebiomed.com.

About Water Street Healthcare Partners

Water Street Healthcare Partners is a Chicago private-equity firm focused exclusively on building market-leading companies in the healthcare industry. Leveraging its financial and operating expertise, deep industry knowledge, and extensive network of contacts, Water Street proactively sources and invests in middle-market companies to accelerate growth and significantly increase value, with a particular expertise in corporate divestitures from the world's leading healthcare companies, including Johnson & Johnson, Smith & Nephew and Stryker Corporation. Water Street's team is comprised of highly experienced industry leaders and private-equity professionals who have worked together for more than 10 years and whose investments include: Facet Technologies, Medex Corporation, AbilityOne Corporation, Kendro Laboratory Products and AccessMediQuip. For more information about Water Street, visit www.wshp.com.

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