

WATER STREET

For Immediate Release

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FACET TECHNOLOGIES ANNOUNCES ADDITION OF FOUR HEALTHCARE INDUSTRY LEADERS TO BOARD OF DIRECTORS

ATLANTA, May 1, 2007 - Facet Technologies, the leading global provider of microsampling sharps products, including lancets and lancing devices used in diabetes for blood glucose monitoring and in other point-of-care diagnostics, announced today the appointment of four healthcare industry veterans to its board of directors.

The new members include: Dominick Arena, former president and CEO, Medex, Inc.; Staffan Ek, former president of Diabetes Care, Roche Diagnostics; Thomas Hall, chairman and CEO, NovaMed, Inc.; and Curt Selquist, former company group chairman, Johnson & Johnson. Water Street Healthcare Partners, a Chicago private equity firm focused exclusively on the healthcare industry and Facet's majority shareholder, was instrumental in recruiting the new board members.

"These four individuals bring a wealth of healthcare experience that will contribute to our next phase of growth, now that we have successfully transitioned from a division of Matria Healthcare to a standalone company," said Bill Taylor, chief executive officer, Facet Technologies. "Their collective wisdom will be of great benefit, as we look to expand our capabilities and introduce innovative new products that will make blood testing and monitoring less painful for people. The ability to attract executives of this caliber is one of the many benefits Water Street brings to our company."

Tim Dugan, chairman of Facet and managing partner of Water Street, which has committed \$75 million in equity financing to accelerate Facet's growth, added, "Building a strong, active board to support the growth and management of our portfolio companies is an important element of our strategy. These four individuals have impressive track records of leading world-class healthcare businesses that will help Facet further enhance and expand its leading market position."

Mr. Arena brings more than 30 years of healthcare experience to Facet's board. In addition to his leadership at Medex, he previously served as president of three medical device manufacturers: AnaMed International, Hudson Respiratory Care, Inc. and Respiratory Care, Inc. Mr. Arena also led the healthcare consulting business for the Furon Company.

Mr. Ek recently retired as executive director of Roche Diagnostics, where he led its diabetes care business. Mr. Ek also held senior positions with pharmaceutical companies, Pharmacia and Boehringer Mannheim. He currently serves on the board of Axis-Shield plc, a global in vitro diagnostics business located in the United Kingdom.

Mr. Hall joined NovaMed, a leading ambulatory surgery center developer and manager, in 2005 after serving as president and COO of Matria Healthcare, Inc., a leading provider of disease management programs to health plans and employers. Prior to Matria, Mr. Hall held executive positions with companies including TSH & Associates, ADP TotalSource, Riscorp, Inc. and USAir Express/Chautauqua Airlines.

Mr. Selquist recently retired from his position as company group chairman at Johnson & Johnson. During his 36-year tenure with the company, he held senior management positions with a number of its healthcare businesses, including medical devices, diagnostics and consumer pharmaceuticals. Mr. Selquist is well-known in the industry for his leadership with a number of organizations, including the Global Healthcare Exchange, National Alliance for Health Information Technology and the National Quality Forum.

“Recruiting these industry leaders marks another important step in establishing Facet as an independent company,” said Chris Sweeney, a Facet board member and principal with Water Street. “As we continue to focus on the many growth opportunities that exist for Facet in its core markets, the expertise of these four executives is an ideal complement to the operating experience of Facet’s existing board and management team.”

About Water Street

Water Street Healthcare Partners is a Chicago-based private equity firm focused exclusively on building market leadership 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, helping them to accelerate growth and significantly increase value. 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: Medex Corporation, AbilityOne Corporation, Kendro Laboratory Products and AccessMediQuip. For more information about Water Street, visit www.wshp.com.

About Facet Technologies

Headquartered in Kennesaw, Georgia, Facet Technologies is the leading global provider of microsampling sharps products, including devices that enable the growing number of people who suffer from diabetes to routinely monitor their blood glucose levels. It is the only company in its industry to work with the four largest manufacturers of blood glucose testing systems, including Abbott, Bayer, LifeScan, Inc., a Johnson & Johnson company, and Roche Diagnostics. Facet is leveraging its design and engineering expertise to expand into devices that can be used for other point-of-care diagnostics, and are more user-friendly and less painful for patients. For additional information about Facet, visit www.facettechnologies.com.