

WATER STREET

For Immediate Release

Media contact: Kelly Zitlow
847-858-5230
kelly.zitlow@wshp.com

CARDINAL HEALTH EXECUTIVE JOINS WATER STREET HEALTHCARE PARTNERS

Hank Struik to Lead Private Equity Firm's Search for Next Medical Products Investment

CHICAGO – April 8, 2009 – Water Street Healthcare Partners, a leading private equity firm focused exclusively on the health care industry, announced today that Hank Struik, a former president with Cardinal Health, Inc. (NYSE: CAH), has joined the firm as a senior executive advisor. Mr. Struik, 42, will spearhead Water Street's search for investment opportunities in the growing medical products sector. The firm has provided Mr. Struik with a commitment of up to \$100 million of equity capital to kick off the initiative.

"We are excited to work with Hank to build a market-leadership company of lasting value in the multi-billion dollar medical products sector," said Kevin Swan, a partner with Water Street Healthcare Partners. "Since identifying medical products as an attractive health care segment for investment, our team has transformed a number of businesses into leading companies that specialize in products focused on patient safety, rehabilitation and drug delivery. Hank's extensive knowledge and relationships in the medical products sector, combined with our team's deep health care and investment expertise, uniquely positions us to attract the best opportunities."

During his 20-year career with Cardinal Health, Mr. Struik played a lead role in building many of the global health care company's medical products businesses. In 2007, he spearheaded its \$1.5 billion strategic acquisition of Viasys Healthcare to establish Cardinal Health as a leader in respiratory care. Mr. Struik, who most recently served as president of Cardinal Health's \$850 million dollar Respiratory and Neurocare division, has also held executive positions in sales, marketing, business development and operations.

“As we tapped our national network of health care contacts to search for the best executive to lead our next medical products investment, Hank stood out for his ability to strategically position businesses for growth. He excels at building high-quality, high-performing medical products businesses,” said Chris Sweeney, a principal with Water Street. “Hank’s expertise enhances the depth and breadth of our experienced team of health care executives, and will enable us to hit the ground running as we pursue our next investment in medical products.”

Mr. Struik is the latest addition to Water Street’s team of health care executives, which includes:

- Dominick Arena, former CEO, Medex, Inc.
- Jim Connelly, former president and COO, Caremark International
- Steve Cosler, former president and CEO, Priority Healthcare Corporation
- Al Heller, former CEO of American Pharmaceutical Partners and president of Baxter Corporation’s Renal Division
- Curt Selquist, former group chairman, Johnson & Johnson
- Steve Shulman, former CEO, Magellan Health Services, Inc.
- Kevin Swan, former group president, McKesson’s Medical Distribution divisions and CEO of Griffith Micro Science/Sterigenics

“Water Street has an exceptional team of leaders with unmatched experience in every major segment of the health care industry,” said Mr. Struik. “Their unique approach to partnering with businesses to transform them into market-leadership companies has enabled their firm to achieve a strong track record of results. I am excited to join Water Street’s talented team of executives to identify and build the next leader in medical products.”

In addition to investing in medical products businesses, Water Street invests in companies that specialize in diagnostic devices, pharmaceutical services, specialty distribution, specialty pharmaceuticals and specialty services. Its transactions typically range from \$50 million to \$500 million in value.

About Water Street Healthcare Partners

Water Street Healthcare Partners is a leading private equity firm focused exclusively on health care. With more than \$1 billion of capital under management, Water Street is one of the most active investors in the health care industry. The firm has a strong record of building market-leadership companies across key growth sectors in health care. It has partnered with some of the world’s leading health care companies on its investments including: Johnson & Johnson, Medtronic and Smith & Nephew. Water Street’s team is comprised of industry executives and private equity

professionals with decades of experience investing in and operating global health care businesses. The firm is headquartered in Chicago. For more information about Water Street, visit www.wshp.com.

#