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**SARNOVA ANNOUNCES ACQUISITION TO EXPAND BOUND TREE MEDICAL BUSINESS**

**Specialty Health Care Distributor Appoints Industry Leader to Board of Directors as it Focuses on Continued Growth**

Sylmar, CA and Dublin, OH – May 4, 2009 – Sarnova, the nation’s leading specialty distributor of health care products in the emergency medical services (EMS) and respiratory markets, announced today that it has acquired Blue Ridge Medical, Inc., a national supplier of pharmaceuticals to the EMS community. The company plans to merge Blue Ridge with its Bound Tree Medical business to further strengthen its leadership position in the growing EMS market.

Bound Tree, the nation’s largest provider of equipment and supplies to the pre-hospital market, will expand its pharmaceutical products, capabilities and distribution network with the addition of Blue Ridge. The privately negotiated acquisition is Sarnova’s first since partnering with Water Street Healthcare Partners last year to create the company through the merger of Bound Tree and Tri-anim Health Services, Inc.

“Acquiring Blue Ridge advances our goal of building on Sarnova’s strong foundation of premier distribution businesses to extend our leadership position into new and complementary health care markets,” said Craig Davenport, chief executive officer of

Sarnova. “With pharmaceutical products increasingly being utilized to treat patients in the field, we have quickly augmented our expertise and capabilities to meet growing demand for these specialized products. We are actively pursuing additional acquisitions that will enhance our leading brands and distribution network to deliver even greater value in the future.”

### **Sarnova Appoints Industry Leader to Board**

In another step to support the company’s strategic plans for growth, Sarnova also announced that it has appointed Hank Struik to its board of directors. Most recently serving as the president of Cardinal Health’s \$850 million Respiratory and Neurocare division, Mr. Struik has more than 20 years of experience operating medical products businesses.

“Hank has an impressive track record of leading and building a number of high-performing medical products businesses. His experience and network of industry contacts will be extremely helpful in accomplishing our goal of expanding Sarnova’s capabilities to position it for long-term, sustainable growth,” said Kevin Swan, a Sarnova board member and partner with Water Street Healthcare Partners.

### **About Sarnova**

Sarnova is the nation’s leading specialty distributor of health care products to the emergency medical services (EMS) and respiratory markets. It is comprised of two businesses: Bound Tree Medical and Tri-anim Health Services, Inc. Together, the two businesses distribute more than 100,000 health care products to thousands of emergency care providers, hospitals and surgery centers through 17 distribution centers located across the country. To learn more, please contact Greg Robitaille, 312-506-2974 or Kevin Swan, 312-506-2908. You can also visit [www.tri-anim.com](http://www.tri-anim.com) or [www.boundtree.com](http://www.boundtree.com).

### **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](http://www.wshp.com).

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