

WATER STREET

For Immediate Release

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WATER STREET HEALTHCARE PARTNERS EXPANDS TEAM WITH SENIOR INVESTMENT PROFESSIONALS

Chicago Private Equity Firm Augments Team to Support Continued Investment Activity and Growing Group of Health Care Companies

CHICAGO – May 19, 2009 – [Water Street Healthcare Partners](http://www.wshp.com), a leading private equity firm focused exclusively on the health care industry, announced today that it has expanded its team with the addition of two health care investment professionals. The firm has appointed Peter Strothman to principal and Max Mishkin to vice president. They join Water Street's team of investment specialists and former health care executives of companies including Baxter International Inc., Cardinal Health and Johnson & Johnson.

The appointments are Water Street's latest step to support its continued investment activity and growing group of health care companies. The firm recently announced that it closed its eighth acquisition in the past 10 months. Since raising its first fund in 2006, Water Street has completed 16 investments and built 10 companies that are leaders in specialty health care services, medical devices and products, and specialty distribution.

"We are excited to expand our team as we continue invest in and build market-leadership companies of long-lasting value in attractive sectors of health care," said Tim Dugan, managing partner of Water Street. "Since our founding, we have steadily grown to create one of the most experienced and diverse teams of health care executives and investment professionals in private equity. Our deep health care expertise and disciplined investment approach are key factors in our strong track record of creatively partnering with companies to strategically expand their businesses

and position them for long-term, sustainable growth.”

Mr. Strothman and Mr. Mishkin will both focus on sourcing new investment opportunities for Water Street. Mr. Strothman joins Water Street from JLL Partners where he worked on a range of health care investments. He previously worked with The Cypress Group and holds a bachelor’s degree in economics from Harvard University. Mr. Mishkin most recently worked with Waud Capital Partners where he focused on investments in the healthcare services sector. He also held positions with The Edgewater Funds, Lazard Ltd. and Bear, Stearns & Co. Mr. Mishkin received a bachelor’s degree in economics from Duke University and an MBA from the Kellogg School of Management at Northwestern University.

Water Street is currently pursuing investments in six key segments of health care: diagnostic devices, medical products, pharmaceutical services, specialty distribution, specialty pharmaceuticals and specialty services. Its transactions typically range from \$50 million to \$500 million in value.

“Health care continues to be one of the largest and most consistently growing sectors of the global economy,” said Dugan. “While not immune from the current economic downturn, it is one of the few sectors that continues to experience growth. Our team remains focused on executing our strategy of identifying the companies that offer strong foundations for growth in attractive segments of health care.”

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 track record of building market-leadership companies across key growth sectors in health care. It has partnered with some of the world 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.

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