



**FOR IMMEDIATE RELEASE**

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH AVISTA CAPITAL  
IN UNITED BIOSOURCE**

**BOSTON, MA – January 3, 2018** – Constitution Capital announced today that it has completed a co-investment in United BioSource, a leading provider of pharmaceutical and patient support services, partnering with life science companies to make medicine and medical products safer and more accessible. Constitution Capital, a leading alternative asset manager, participated as a co-investor alongside Avista Capital in United BioSource.

**About Constitution Capital**

Constitution Capital, with offices in Boston and New York, is a leading alternative asset manager focused on private equity and private credit. The firm is a disciplined, value-oriented investor with a demonstrated track record of consistently generating top quartile returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit investments. For more information about Constitution Capital, please see: [www.concp.com](http://www.concp.com).

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Below is a copy of the press release from Avista Capital discussing the transaction:

**Avista Capital Partners to Acquire United BioSource**

**St. Louis and New York, November 27, 2017** – Express Scripts (NASDAQ: ESRX) and Avista Capital Partners, a leading private equity firm, announced today that Avista has signed a definitive agreement to acquire United BioSource (UBC), a wholly-owned subsidiary of Express Scripts Holding Company.

Founded in 2003 and headquartered in Blue Bell, Pennsylvania, UBC is a leading provider of pharmaceutical and patient support services, partnering with life science companies to make medicine and medical products safer and more accessible. The company has 13 locations in the U.S., Europe, and Canada. A core strength of UBC is generating, analyzing, and communicating real-world evidence throughout a medical product's lifecycle.

Patrick Lindsay, UBC president, said, "Our team of clinical and commercial experts understands the many facets of drug development, market access, and safety. Avista's commitment to the healthcare industry makes them the ideal partner as we continue to improve patient care. Together, we will provide our clients, their patients, and their prescribers with innovative services that meet the demands of a dynamic industry."

Rob Girardi, Partner of Avista Capital Partners, said, “UBC is a best-in-class pharmaceutical services provider whose service offerings are in increasing demand throughout the industry. We are excited to partner with UBC at this moment in the company’s growth cycle, and look forward to leveraging both Avista’s and UBC’s expertise in the healthcare sector to deliver on the significant opportunities ahead.”

Charles Harwood, Healthcare Industry Executive at Avista, said, “UBC has contributed unique capabilities and insights to the biopharmaceuticals industry, which have enabled countless pharmaceutical companies to accelerate approvals of their therapies, expand access to patients in need, and help ensure medications are safe to use. Avista is proud to work with the UBC team to advance and expand the company’s services and help it realize its full growth potential.”

Centerview Partners LLC acted as financial advisor and Bryan Cave LLP acted as legal counsel to Express Scripts. Ropes & Gray LLP acted as legal counsel to Avista.

### **About United BioSource**

United BioSource (UBC) leads the market in providing integrated, comprehensive clinical, safety, and commercialization services. UBC brings together renowned scientific research and operations experts with leading-edge technologies, allowing for the best patient and healthcare provider experience. Comprehensive, end-to-end services cover product and patient population characterization during development and market entry, as well as a focus on the patient experience, safety, and adherence.

### **About Avista Capital Partners**

Headquartered in New York, Avista Capital Partners is a leading private equity firm with approximately \$5 billion under management. Founded in 2005, Avista makes middle market control buyout investments in the healthcare sector. Through its team of seasoned investment professionals and industry experts, Avista seeks to partner with exceptional management teams to invest in and add value to well-positioned businesses. ([www.avistacap.com](http://www.avistacap.com)).

### **About Express Scripts**

Express Scripts puts medicine within reach of tens of millions of people by aligning with plan sponsors, taking bold action and delivering patient-centered care to make better health more affordable and accessible.

Headquartered in St. Louis, Express Scripts provides integrated pharmacy benefit management services, including network-pharmacy claims processing home delivery pharmacy care, specialty pharmacy care, specialty benefit management, benefit-design consultation, drug utilization review, formulary management, and medical and drug data analysis services. Express Scripts also distributes a full range of biopharmaceutical products and provides extensive cost-management and patient-care services.