



**CONSTITUTION
Capital Partners**

FOR IMMEDIATE RELEASE

**CONSTITUTION CAPITAL PARTNERS COMPLETES CO-INVESTMENT WITH
AVISTA CAPITAL PARTNERS IN CONVATEC**

BOSTON, MA – August 1, 2008 - Constitution Capital Partners (CCP), a private equity firm focused on North American buyouts, participated as a co-investor alongside Avista Capital Partners in the acquisition of Convatec from Bristo-Myers Squibb Company. Convatec, based in Skillman, NJ, is a leading healthcare company that develops and markets innovative wound therapeutics, critical care and ostomy care products.

About Constitution Capital Partners (CCP)

Constitution Capital Partners, based in Boston, MA, is a private equity firm that focuses on North American small to mid-cap buyouts. CCP 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 both partnerships and direct investments. For more information about Constitution Capital Partners, please see: www.concp.com.

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

**NORDIC CAPITAL AND AVISTA CAPITAL PARTNERS COMPLETE ACQUISITION
OF CONVATEC**

Skillman, NJ – August 1, 2008 – Nordic Capital and Avista Capital Partners today announced they have completed the acquisition of Convatec from Bristol-Myers Squibb Company. ConvaTec, based in Skillman, NJ, is a world leader in the development and marketing of innovative wound therapeutics, critical care and ostomy care products. David Johnson will remain CEO of ConvaTec, supported by the current ConvaTec management team.

“This is an incredible day for ConvaTec, as we embark as a stand-alone company and continue our trajectory of growth,” said David Johnson, CEO, ConvaTec. “Nordic Capital and Avista Capital Partners share a common vision for the future of ConvaTec. With their support, we are well positioned for a new phase of accelerated growth, innovation and development, benefiting our customers and their patients around the world.”

“Dave Johnson and his talented team have successfully built ConvaTec into one of the world’s leading developers of wound therapeutics, critical care and ostomy care products, with excellent brands, solid operations and significant growth potential. We look forward to working together with Dave and his team to grow this exciting business,” said Kristoffer Melinder, Partner, Nordic Capital.

As previously announced, Nordic Capital and Avista Capital Partners plan to integrate Unomedical, a leading manufacturer of single-use medical devices based in Copenhagen, into the ConvaTec business within the next few months. As required by the European Competition Commission on July 15, the integration will not include Unomedical's wound care division, which is to be divested by Nordic Capital within the next six months.

“By bringing together Unomedical and ConvaTec, the combined company will be better positioned to realize its growth potential. The solutions the company will be able to offer to their customers will increase substantially as these two product portfolios come together,” said David Burgstahler, Partner, Avista Capital Partners. The combined company will be known as ConvaTec and will be a leading global provider in its four key product sectors: wound therapeutics, ostomy care, critical care and infusion devices, with combined estimated revenues of \$1.6 billion. Current growth brands within the ConvaTec portfolio include its advanced wound dressing, Aquacel® Ag, and the recently-launched Versiva® XC™ gelling foam dressing, both featuring the company's proprietary Hydrofiber® technology; as well as ConvaTec's category-leading device, the Flexi-Seal® Fecal Management System, for critical care, and the innovative ConvaTec Moldable Technology™ for ostomy care. The future opportunities presented from the addition of leading Unomedical brand strengthen the combined company's growth profile.

About ConvaTec

For over 30 years, ConvaTec has been a pioneer in developing and marketing innovative wound therapeutics and ostomy care products that have helped improve the lives of millions of people worldwide. Today, ConvaTec continues to be at the forefront of the movement to change the way health care professionals are managing chronic and acute wounds, emphasizing the principles of advanced wound care management and evidence-based medicine. From its headquarters in Skillman, New Jersey, the company oversees more than 3,500 employees in 91 countries serving patients and their health care professionals on six continents. For more information, please visit www.convatec.com.

About Avista Capital Partners

Founded in 2005, Avista Capital Partners is a leading private equity firm with offices in New York, NY and Houston, TX. Avista's strategy is to make controlling or influential minority investments primarily in growth-oriented energy, healthcare and media companies. 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. For more information, please visit www.avistacap.com