



FOR IMMEDIATE RELEASE

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH AVISTA
CAPITAL PARTNERS IN NATIONAL SPINE & PAIN CENTERS, LLC**

BOSTON, MA – June 5, 2017 – Avista Capital Partners (“Avista”) announced today that it has acquired National Spine & Pain Centers, LLC (“NSPC” or “the Company”) from Sentinel Capital Partners (“Sentinel”). NSPC is a leading management services organization serving 69 interventional pain management (“IPM”) clinics across 7 states in the Mid-Atlantic and Northeast. Constitution Capital, a leading alternative asset manager, participated as a co-investor alongside Avista in NSPC.

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.

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

Avista Capital Partners has Acquired National Spine & Pain Centers, LLC

ROCKVILLE, Md. and NEW YORK, June 5, 2017 -- Avista Capital Partners, a leading private equity firm, and National Spine & Pain Centers, LLC announced that Avista has acquired NSPC from Sentinel Capital Partners.

Founded in 1998 and headquartered in Rockville, Maryland, NSPC is a leading management services organization serving 69 interventional pain management clinics across 7 states in the Mid-Atlantic and Northeast. The Company provides administrative and support services to IPM practices which offer a multitude of treatment modalities to treat all pain conditions with a primary focus on pain from spinal, musculoskeletal, and neural origins. Treatment modalities include interventional procedures such as epidural nerve blocks and facet joint injections.

Sriram Venkataraman, Partner at Avista, said, "NSPC has a long track record of success as a market leader in interventional pain management. The Company is well-positioned to continue supporting physicians who deliver high quality care to patients living with chronic pain. We look forward to working with the NSPC team and the affiliated physicians to continue serving patients."

Jim Robinson, NSPC's Chief Executive Officer, said, "Our affiliated practices are committed to meeting the needs of a growing population living with chronic pain. Avista's deep expertise and robust healthcare portfolio make them the ideal partner as we embark on the next stage of our evolution. Together, we will expand NSPC's extensive network of high-quality providers and physicians specializing in pain management to allow our services to serve more patients."

"We congratulate and thank the entire NSPC management team and physician affiliates on a fantastic partnership. Since 2011, we have meaningfully grown the business and expanded services to 69 clinics. Jim and the rest of the team should be commended for successfully executing the plan we helped establish for the business. We wish NSPC well and expect that the Company will continue to build upon their success," said Paul Murphy, Partner at Sentinel.

Moelis & Company and Houlihan Lokey acted as financial advisors and Kirkland & Ellis LLP acted as legal counsel to NSPC. Ropes & Gray LLP acted as legal counsel to Avista.

About National Spine & Pain Centers

National Spine & Pain Centers is headquartered in Rockville, Maryland and provides administrative services to interventional pain management clinics focused on relieving chronic back and neck pain. Interventional pain management is a rapidly growing medical specialty whose objective is to relieve pain through advanced, minimally invasive procedures while preventing costly, invasive surgery. Such treatment provides both immediate and long-lasting pain relief and enables patients and payors to avoid more costly and invasive surgical procedures from which recovery time can be lengthy. National Spine & Pain Centers provides management services to physicians who are dedicated to providing high quality patient care in outpatient ambulatory surgical center settings. Affiliated physicians are fellowship-trained and board-certified/board-eligible pain specialists and many are nationally recognized leaders in pain management.

About Avista Capital Partners

Avista Capital Partners is a leading private equity firm with approximately \$6 billion under management with offices in New York, Houston and London. Founded in 2005, Avista makes controlling or influential minority investments in growth-oriented healthcare, industrial and

communications businesses. 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)

About Sentinel Capital Partners

Sentinel Capital Partners specializes in buying and building companies at the lower end of the middle market in the United States and Canada in partnership with management. Sentinel targets aerospace and defense, business services, consumer, distribution, food and restaurants, franchising, healthcare, and industrial businesses. Sentinel invests in management buyouts, recapitalizations, corporate divestitures, and going-private transactions of businesses with EBITDA of up to \$65 million. Sentinel also invests in special situations, including balance sheet restructurings, and operational turnarounds. (www.sentinelpartners.com)