

Announcement, May 2, 2008

Nordic Capital Fund VII and Avista Capital Partners agree to acquire ConvaTec Business

Bristol-Myers Squibb Company announced today it has signed a definitive agreement to sell its ConvaTec business unit to Nordic Capital Fund VII and Avista Capital Partners.

ConvaTec is a world leader in the development and marketing of innovative wound therapeutics and ostomy care products. The company had net sales of USD 1,155 m (EUR 745 m) in 2007 and has approximately 3,400 employees in 91 countries.

Dave Johnson, who will remain the CEO of ConvaTec, said, “I am excited to partner with Nordic Capital and Avista Capital Partners as we transition ConvaTec to a stand-alone company. Both firms have a proven track record of success in the healthcare industry. They are passionate believers in ConvaTec's future growth and will be strong supporters of the ConvaTec business. Their deep experience in guiding strategy and backing companies will help take ConvaTec to the next level of success as an independent company.”

The transaction is subject to customary regulatory approvals and delivery of ConvaTec's audited 2007 financial statements. The closing is anticipated in the third quarter of 2008.

For more information, please contact:

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About ConvaTec

For nearly 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 healing and evidence-based medicine. From its headquarters in Skillman, New Jersey, the company oversees more than 3,400 employees in 91 countries serving patients and their healthcare professionals on six continents. For more information, please visit www.convatec.com.

About Nordic Capital

Nordic Capital is a group of private equity funds creating value in its investments through committed ownership and by targeting strategic development and operational improvements. Founded in 1989, Nordic Capital was one of the private equity pioneers in northern Europe and has invested in a large number of companies operating in different sectors. For more information, please visit www.nordiccapital.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