



## **PRESS RELEASE - ACQUISITION**

For Immediate Release

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### **Linden LLC Announces the Acquisition of RANIR/DCP Corporation**

**Chicago, Illinois (April 13, 2005)** - Linden LLC, a healthcare and life science private equity investment firm, announced today that it has acquired Ranir/DCP Corporation, a leading private label and contract manufacturer of consumer oral care products headquartered in Grand Rapids, Michigan. Terms of the transaction were not disclosed.

Ranir/DCP Corporation, which has been renamed Ranir LLC, manufactures and markets tooth-whitening strips and gels, toothbrushes, dental floss, travel kits and accessories for customers across North America. Its products include national brand equivalent (NBE) and non-NBE private label items and exclusive store brands. Ranir also contract manufactures products for leading global branded consumer oral care companies. Ranir competes in an attractive market that is fueled by the increased emphasis on both preventive and cosmetic dental care, by favorable demographics, and by the growing body of evidence linking oral health to overall wellness. With over \$50 million of sales, the company's sales growth has consistently outpaced the industry's average.

"We are pleased to invest in growing segments of the \$17 billion global oral care market," said Eric C. Larson, founder and Managing Director of Linden. "Ranir combines innovative, high quality products with excellent customer service. We expect continued growth from the ongoing shift of dental products from the professional market to the consumer market, most notably for cosmetic whitening products. In addition, Ranir should benefit from the growing penetration of private label store brands and from expansion beyond its current geographic markets."

Current management, including Chief Executive Officer Christine Henisee and Chief Financial Officer Joe Townshend, will continue to lead Ranir. The former owners will maintain a minority investment in the company. Claudie Williams, formerly of Johnson & Johnson, joins the company as Vice President of marketing and business development. No layoffs among its work force of approximately 250 persons are planned, and Ranir intends to add resources to facilitate future growth. Mr. Larson, Tony Davis, Gerard Moufflet, Jack Neal and Mary Beth Pieprzycza of Linden will join the board of directors.

"Teaming with Linden will accelerate our growth through continued focus on superior quality, customer service and category expertise. Furthermore, we are enhancing new product development capabilities and implementing manufacturing efficiencies and streamlined business processes throughout our company," said Henisee, who joined Ranir in 2002 and has more than 30 years of consumer products experience. "We will further develop a world-class private label and contract manufacturing business that produces high quality products for its retailers and their end market consumers."

Henisee noted that sales of tooth-stain removers and whiteners have increased significantly since their introduction into the consumer market. Ranir's whitestrips are the only major private label competitor to the category-leading Crest Whitestrips, Henisee said. Branded consumer companies' continued introduction of new products provides additional opportunities for private label companies going forward.

### **About Linden LLC**

Linden is a private equity group focused exclusively on the healthcare industry. Formed in 2002 as a continuation of a successful investment strategy developed by its principals at First Chicago Equity Capital ("FCEC"), Linden's strategy is based upon three key elements: i) a healthcare industry specialization, ii) a focus on corporate relationships, and iii) the integration of Operating Partners into the investment team. Linden's team offers over 50 years of healthcare and private equity experience. In addition to investing in independent businesses, Linden's expertise is also in transforming corporate-controlled, non-core operations into entrepreneurial, independent businesses. To pursue healthcare and life science buyout opportunities of all sizes, Linden leverages both its own

capital through Linden Capital Partners for middle market deals and that of Madison Dearborn Partners through a formal alliance for larger transactions.

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