



## **PRESS RELEASE**

For Immediate Release

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### **Linden Announces Sale of Ranir to Kayak Holdings**

**Chicago, Illinois (March 24, 2008)** - Linden LLC, a health care and life science private investment firm, today announced the sale of a controlling interest in its portfolio company, Ranir LLC, to Kayak Holdings LLC, an investment group led by Richard P. Kiphart. In addition to being a private investor, Mr. Kiphart is also a principal at William Blair & Company. Linden acquired Ranir in April 2005 and will maintain a minority investment in the company.

Ranir, headquartered in Grand Rapids, MI, manufactures and markets consumer oral care products to leading retail customers and branded oral care companies in North America. Led by CEO Christine Henisee since 2003, Ranir has expanded its sales platform to include serving virtually all of the top chain drug stores, mass merchandisers, supermarkets, and discount retailers throughout North America. The company has an extensive line of consumer oral care products, which includes tooth-whitening wraps, trays and gels, manual and power toothbrushes, dental floss, travel kits, Nite Protectors, and other oral care accessories. Ranir is the leading supplier of high quality store brand products in many oral care segments and a turn key manufacturing partner for global branded oral care consumer products companies.

"Ranir is exemplary of our firm's approach to owning companies," said Eric Larson, a founder and Managing Partner of Linden and Chairman of Ranir's Board of Directors. "As owners, our role is to provide the resources our companies need to achieve their growth potentials. We developed a direct dialogue with Ranir's prior owners, gained their trust that we would be good owners for the company, and worked together with the Ranir management team that led to this very successful transaction. Ranir has performed superbly under Christine's and the Ranir executive team's leadership and we are pleased that the new owners are committed to continuing to support that success."

The Ranir Board of Directors included Linden principals, Christine Henisee, and Gerard Moufflet, CEO of Acceleration International, Chairman, Harvard Dental School of Medicine, and senior advisor to Linden.

Ms. Henisee added, "During the past several years, the Ranir team has transformed Ranir into a key resource of consumer oral care products for retailers and branded marketers. We thank Linden for their support as partners who have enabled us to produce outstanding performance for both our customers and our investors. Ranir has an exciting plan to participate in the future of consumer oral health and we look forward to our ongoing success in partnership with Dick Kiphart."

"It is our good fortune to be involved with Ranir Corporation," Mr. Kiphart said. "The management team at Ranir, led by Christine Henisee, is outstanding. We intend to remain Ranir investors for a long, long while and serve our customers with the same great products and service as they have experienced before."

J.P. Morgan Securities Inc. will act as Lead Arranger and JPMorgan Chase, N.A. will act as Administrative Agent on Ranir's new Senior Secured Loan Facilities. Warner Norcross and Judd represented the buyers. Kirkland & Ellis provided legal advice to Linden. Financial terms were not disclosed.

### **About Linden LLC**

Linden is a Chicago-based private investment firm focused exclusively on the health care and life science market. The firm is comprised of private equity and operating executives working in tandem to oversee its governance program for growth and value creation. Linden seeks to develop new investment opportunities by leveraging its network of relationships throughout the health care and life science industry. The firm invests across a broad spectrum of traditional healthcare, health & wellness, public and environmental health and research-related companies. Linden's most recent investment, Barrier Safe Solutions International, supplies branded, disposable barrier protection and infection control products to diverse niche markets. Other Linden portfolio companies include Behavioral Centers of America (a network of behavioral health facilities), Focused Health Solutions (a disease management and wellness service provider) and Suture Express (a specialty distributor of wound closure products). For more information, please visit [www.lindenllc.com](http://www.lindenllc.com).

### **About Richard P. Kiphart**

Mr. Kiphart is Chairman of Kayak Holdings LLC, his private investment firm. He has spent his career at William Blair & Company, where he is currently a principal. Mr. Kiphart is the former Chairman of Concord EFS, which merged with First Data Corporation; the company was acquired by KKR in September 2007. He is also President of the Lyric Opera of Chicago and Chairman of Erickson Institute.

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