



November 20, 2012

BISON CAPITAL PARTNERS IV, LP ANNOUNCES INVESTMENT IN UNITED THERAPIES

Santa Monica, CA – Bison Capital Partners IV, LP (“Bison Capital”) has announced its investment in United Therapies Holdings, LLC (“United Therapies” or the “Company”). The Company, through its affiliates, is a leading provider of urological services, technology and equipment, including lithotripsy – a proven, non-invasive procedure for the treatment of kidney stones. The investment proceeds were used to acquire the interests in United Therapies and its affiliates from the two founding physician partners, Drs. Donald Norris and Marc Rubenstein, who were the largest shareholders.

United Therapies was founded in 1986 as the first non-academic lithotripsy center in Chicago and has been a leader in the industry ever since. The Company acquires, owns and operates lithotripter units, including fixed site and mobile lithotripter units, and provides lithotripsy related urological services. The Company currently operates through four fixed site locations and 32 mobile lithotripters covering approximately 210 sites in the states of Colorado, Illinois, Iowa, Indiana, Maine, New Hampshire, New Mexico, New York, Pennsylvania, Texas, Virginia, Washington and Wisconsin.

United Therapies CEO Bruce Cohen commented, “Since its founding 28 years ago, the Company has established a proven track record of excellence and innovation in delivering high quality health services to our patients and physician and facility partners. As a result, we remain one of the premier lithotripsy companies in the country as evidenced by being the first company in the industry to be acquired by private equity. The vote of confidence Bison Capital expressed in management through its acquisition of United is only exceeded by United's vote of confidence that Bison Capital is the right partner at the right time for United. We believe that our partnership with Bison Capital, given its expertise in the market, substantial relationships and access to its capital, will enable the Company to expand and take advantage of the many opportunities that exist and that we were unable to take advantage of previously.”

“Bison Capital is very excited to be teaming up with Bruce and his management team at United Therapies, as well as our over 300 physician partners who are also invested in the business. We believe that United Therapies represents an outstanding platform from which we can profitably grow the business, while ensuring that the Company continues to provide the highest levels of service,” said Andreas Hildebrand, a Partner at Bison Capital.

Bison Capital is a Los Angeles and New York based firm that makes growth capital investments in middle-market companies, public or private, for expansion, acquisitions and balance sheet recapitalizations. The firm's primary investment focus is partnering with entrepreneurs and management teams seeking capital to grow their businesses.

Bison Capital Asset Management, LLC – Bison Capital Partners IV, LP

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