

# ESSEX WOODLANDS

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## HEALTH VENTURES

FOR IMMEDIATE RELEASE

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### **Essex Woodlands Partners with Dan Lemaitre to Target Growth Equity Investments in Medical Devices**

*Essex Woodlands commits \$50 million to the venture.*

Palo Alto, California (February 8, 2010) – Essex Woodlands Health Ventures (EWHV) has announced an exclusive founding investment and an additional financing commitment of up to \$50 million to support White Pine Medical which will seek to do medical device growth equity acquisitions.

White Pine Medical is led by CEO Dan Lemaitre, former President and CEO of CoreValve, which was acquired by Medtronic in April 2009. Mr. Lemaitre guided the rapid growth of CoreValve to \$100 million run rate and led negotiations for the sale of the company in a deal worth \$700 million in cash, with an additional \$150 million payable upon achievement of milestones. Prior to joining CoreValve, Mr. Lemaitre was a Senior Vice President at Medtronic, where he led strategic planning and corporate development and participated as a member of Medtronic's executive and operating committees. During his tenure at Medtronic, the company completed more than 50 acquisitions, divestitures and in-licensing deals. Prior to joining Medtronic, Dan spent 28 years in the medical device field as an investment analyst at SG Cowen and Merrill Lynch. He was the top-ranked Institutional Investor All-American medical technology analyst for a record 8 times.

“Essex Woodlands is looking forward to working with Dan Lemaitre in this attractive space,” confirmed Guido Neels, Managing Director of Essex Woodlands. “His background is perfectly suited to the expansion of our growth equity strategy and Essex is fully committed to supporting this effort”. As part of the agreement, Mr. Neels has accepted the position of Chairman of the Board of Directors for White Pine Medical, Inc.

Mr. Lemaitre expanded on the rationale for this agreement, “Valuations in the medical device arena are extraordinarily attractive due to a litany of ambiguities, yet the sector provides

exceptional growth opportunities for companies that commercialize products that offer better, cost-effective and less invasive treatments. This backdrop provides an exciting opportunity to acquire assets and further enhance shareholder value. We look forward to working with the talented Essex Woodlands team.”

**About Essex Woodlands Health Ventures**– With \$2.5 billion under management, Essex Woodlands is one of the largest and oldest venture capital firms pursuing investments in pharmaceuticals, biotechnology, medical devices, health care services, and health information technology. Since its founding in 1985, Essex Woodlands has maintained its singular commitment to the healthcare industry and has been involved in the founding, investing, and/or management of over 100 healthcare companies ranging across all sectors, stages and geography. The team is comprised of 25 senior investment professionals with offices in Palo Alto, Houston, New York and London. For more information, please see [www.ewhv.com](http://www.ewhv.com).

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