

## The Braff Group Announces the Acquisition of The Letco Companies by The Harvard Drug Group

PITTSBURGH, PA – August 3, 2007 – The Braff Group announces that The Letco Companies, Decatur, Alabama has been acquired by The Harvard Drug Group of Livonia, Michigan, a portfolio company of H.I.G. Capital, a Miami based private equity group.

The Braff Group initiated the transaction, conducted negotiations, and served as exclusive merger and acquisition advisor for The Letco Companies.

The Letco Companies (Letco) provides turnkey solutions for pharmacies worldwide, specializing in respiratory and compounded, customized medications, as well as technology driven diagnostic solutions. Since 2004, the firm has posted an annual compound growth rate of more than 66%. Mickey Letson, one of the principals of Letco, will continue to lead the firm as an executive and new shareholder of The Harvard Drug Group.

The Harvard Drug Group (Harvard Drug) is the second-largest distributor of generic drugs in the United States. The company supplies generic and branded drugs to more than 6,700 retail customers, which include independent, regional, and national pharmacies.

“The acquisition of Letco not only adds branded and generic respiratory medications to Harvard Drug’s array of product offerings, but it also opens up new distribution channels for its products and services” commented Chuck Gaetano, Managing Director for The Braff Group that lead the transaction. “Moreover, with Mickey Letson’s continued involvement, the company adds an experienced, visionary leader to its management team”.

H.I.G., which acquired a stake in The Harvard Drug Group in January of this year, has numerous other health care holdings including Accupac, Align Networks, APS Healthcare, Gould & Lamb, LLC, HealthSTAR, JC Nationwide, and MSC.

### About The Letco Companies

The Letco Companies provides turnkey solutions for pharmacies worldwide, specializing in respiratory and compounded, customized medications. Letco offers a complete suite of pharmacy operations consulting, compounding chemicals, equipment and supplies, pre-mix medications and industrial facilities equipment. Additionally, the firm is recognized as a developer of leading edge technology designed to improve efficiencies in both durable medical equipment and pharmacy operations. In particular, Letco developed the Instant Diagnostic System (IDS), a revolutionary product/technology which facilitates the qualification of patients requiring oxygen therapy nationwide.

### About The Harvard Drug Group

The Harvard Drug Group is the second-largest distributor of generic drugs in the United States. The company supplies generic and branded drugs to more than 6,700 retail customers, which include independent, regional, and national pharmacies. In addition, the company’s institutional customers include hospital central-purchasing agents, long-term care facilities, and government clients. Harvard Drug was founded in 1967 and is based in Livonia, Michigan.

### About H.I.G. Capital

H.I.G. Capital L.L.C. (“H.I.G.”) is a leading global private equity investment firm with more than \$4 billion of equity capital under management. Based in Miami, and with offices in Atlanta, Boston, and San Francisco in the U.S., as well as affiliate offices in London, Hamburg and Paris in Europe, H.I.G. specializes in providing capital to small and medium-sized companies with attractive growth potential. H.I.G. invests in management-led buyouts and recapitalizations of profitable and well managed manufacturing or service businesses. H.I.G. also has extensive experience with financial restructurings and operational turnarounds. Since its founding, H.I.G. has completed more than 75 transactions. The firm currently manages a portfolio of more than 50 companies with combined revenues in excess of \$7 billion. For more information, please refer to the H.I.G. website at [www.higcapital.com](http://www.higcapital.com).

### About The Braff Group

The Braff Group is a leading middle market merger and acquisition firm that specializes in the home health care, hospice, infusion therapy, specialty pharmacy, home medical equipment, and staffing market sectors. The firm provides merger and acquisition representation, strategic planning, and valuation services. Since being founded in 1998, The Braff Group has completed more than 100 transactions. For more information, visit [www.thebraffgroup.com](http://www.thebraffgroup.com)

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