



## News Release

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*For Immediate Release  
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Contact: John Hawkins  
Executive Vice President  
MedPointe Inc.  
www.medpointeinc.com  
(732) 564-2233  
jhawkins@medpointeinc.com

### **MEDPOINTE ANNOUNCES SALE OF WAMPOLE LABORATORIES**

#### **Inverness Medical Innovations to Purchase Diagnostics Business**

**Somerset, NJ** – August 8, 2002 – MedPointe Inc. announced today it has entered into a binding, definitive agreement with Inverness Medical Innovations, Inc., Waltham, Mass., for Inverness to acquire the assets of MedPointe’s medical diagnostics division, Wampole Laboratories. The \$70 million cash transaction, which has been approved by the boards of directors of both companies, is expected to close in September.

Under the terms of the agreement, Inverness will purchase Wampole and all of the assets required to operate its business. It is expected that Inverness will retain the existing Wampole management team, which is lead by President, John Bridgen, and industry veterans, Jean Zych, Joe Vacante, and Doug Cooper. The business will continue to operate from its Princeton, NJ base.

“This transaction represents a key strategic move for MedPointe by allowing us to focus on our core business – prescription pharmaceuticals. The proceeds of the sale provide MedPointe with additional cash to pursue pharmaceutical product acquisitions; and it propels us toward our goal of building a world-class, specialty pharmaceutical company,” said Anthony H. Wild, Chairman and CEO of MedPointe.

Dr. Wild continued, “We have great respect for John Bridgen and his team. They have done a terrific job in managing and building Wampole. However, we felt it was in the best interest of Wampole and its employees to become part of an organization that shared a common strategic interest and expertise in building a strong medical diagnostics business. Inverness is a highly desirable partner, and its purchase of this business fulfills our wishes for Wampole.”

After the deal closes, MedPointe Inc. will have approximately 600 employees, including more than 300 sales representatives, all of whom will be focused on building the company’s specialty pharmaceutical business. Adjusted for the divestiture of Wampole, MedPointe’s pro forma sales for the year ended March 31, 2002, totaled approximately \$200 million.

Bear Stearns & Co., Inc. advised MedPointe on the transaction.

Inverness Medical Innovations, Inc. (AMEX: IMA) manufactures and sells products for the women’s health market and is engaged in the business of developing, acquiring, manufacturing, and marketing advanced medical device technologies. The company is presently exploring new opportunities for its proprietary electrochemical and other technologies in a variety of consumer oriented applications including immunodiagnostics with a focus on women’s health and cardiology. The company’s women’s health and nutritional products are distributed to consumers through established retail distribution networks such as Wal-Mart, Walgreens and CVS. Inverness, headquartered in Waltham, Massachusetts, is led by the team that built Inverness Medical Technology, recently acquired by Johnson & Johnson, to a leadership position in the field of blood glucose monitoring and diabetes self-management. For more information about Inverness Medical Innovations, its website address is <http://www.invernessmedical.com>.

MedPointe Inc. is a privately held company located at 265 Davidson Avenue, Suite 300, Somerset, New Jersey, 08875-6833; 732-564-2200. Its prescription pharmaceutical

products division, Wallace Pharmaceuticals, specializes in respiratory, cough/cold, pediatric and central nervous system products and maintains a manufacturing facility in Decatur, Ill. Wampole distributes a wide range of immunoassay-based diagnostic tests for use by hospitals, physicians and reference laboratories. For more information on MedPointe, Wallace Pharmaceuticals or Wampole Laboratories, visit [www.medpointeinc.com](http://www.medpointeinc.com).