

**JPMORGAN PARTNERS AND BRAZOS PRIVATE EQUITY PARTNERS  
FUND NATIONAL SURGICAL CARE, INC.**

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**-- New Company to Operate Ambulatory Surgery Centers  
and Short-Stay Surgical Hospitals --**

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**-- E. Timothy Geary Serves as Chairman and Chief Executive Officer --**

**New York, NY and Dallas, Texas** (September 18, 2002) -- JPMorgan Partners, LLC, of New York, the private equity arm of J.P. Morgan Chase & Co., and Brazos Private Equity Partners, LLC, a private investment firm based in Dallas, Texas, announced today that they are jointly committing to fund National Surgical Care, Inc., a recently formed company that will acquire and develop ambulatory surgery centers and short-stay surgical hospitals in markets across the country.

E. Timothy Geary, a leading healthcare executive with more than twenty years of senior-level experience in the ambulatory surgery center industry, is the founder, Chairman and Chief Executive Officer of National Surgical Care, which is headquartered in Chicago. Mr. Geary co-founded and served as Chairman and CEO of National Surgery Centers until its sale to HealthSouth in 1998 in a transaction valued at \$600 million. National Surgery Centers was the nation's largest publicly-traded surgery center company at the time of its sale, operating 42 surgery centers in 14 states. Mr. Geary is joined at the new company by Rick Pence, the former Chief Operating Officer of National Surgery Centers.

"National Surgical Care is establishing itself as a leading provider of high-quality surgical services," Geary said. "We have a great management team with more than forty years of public and private company experience operating over seventy surgical facilities in partnership with physicians and other healthcare providers. We are extremely fortunate to have both JPMorgan Partners and Brazos as our financial partners. They bring a tremendous depth of resources and experience, and we look forward to working with them as we build the company."

"Brazos actively seeks seasoned and successful management teams who, like Tim Geary and Rick Pence, have demonstrated the expertise to build large and profitable companies," said Jeff S. Fronterhouse, a Partner of Brazos. "We are very excited to have teamed with a world-class management group led by Tim Geary and a distinguished investor like JPMorgan Partners."

"The fundamentals of the ambulatory surgery center industry continue to be attractive," Evan Bakst, a Principal of JPMorgan Partners, said. "Procedure volume is growing 7 to 9% annually as technology is enabling more surgeries to be performed on an ambulatory basis. We look forward to partnering with the company's management team and Brazos to help build a leading provider of outpatient surgical services."

National Surgical Care will focus on the acquisition and operational enhancement of existing surgery centers; development of new surgery centers in partnership with hospitals and physicians; and selective conversion of existing surgery centers into short-stay surgical hospitals and development of new surgical hospitals.

(more)

**About Brazos Private Equity Partners, LLC**

Brazos Private Equity Partners, LLC provides capital for leveraged acquisitions and recapitalizations of established middle-market companies that offer the potential for substantial capital appreciation. Through limited-partner and co-investment capital, the firm has up to approximately \$400 million available for investment. Based in Dallas, Brazos invests primarily in manufacturing, consumer products, healthcare, media, and service businesses located in the United States. For additional information about Brazos, please visit the firm's website at [www.brazos-partners.com](http://www.brazos-partners.com).

**About JPMorgan Partners**

JPMorgan Partners (JPMP), formerly Chase Capital Partners, is a global partnership with over \$29 billion under management. It is a leading provider of private equity and has closed over 1,800 individual transactions since its inception in 1984. JPMP has more than 150 investment professionals in eight offices throughout the world. Within the healthcare sector, JPMP has invested in excess of \$1.2 billion in over 100 companies in the healthcare services, life sciences, biotechnology and pharmaceutical services industries. JPMorgan Partners' primary limited partner is J.P. Morgan Chase & Co. (NYSE: JPM), one of the largest financial institutions in the United States. For additional information, please visit the firm's website at [www.jpmorganpartners.com](http://www.jpmorganpartners.com).

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