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FOR IMMEDIATE RELEASE

GWYNETH KETTERER JOINS THE BOARD OF WOMEN'S ASSOCIATION OF VENTURE & EQUITY (WAVE)

New York, N. Y. – July 23, 2008 – Women's Association of Venture & Equity (WAVE), a national organization focused on the advancement of women in the field of private equity and venture capital, announced today that Gwyneth Ketterer is to join the WAVE Board of Directors. Ms. Ketterer is Chief Operating Officer and Senior Managing Director of Bear Stearns Merchant Banking ("BSMB"), a leading private equity firm focused on middle-market investments.

"Gwyneth is a highly-respected and knowledgeable Wall Street veteran and an excellent addition to the WAVE Board of Directors. We look forward to working with her," said Ms. Tarra Mitchell, WAVE Board of Directors and Vice President of Landmark Partners.

Gwyneth Ketterer joined Bear Stearns in 1998 to develop its merchant banking business, which currently manages over \$5 billion of private equity capital. In addition to oversight of all of BSMB's operations, her responsibilities include management of its private equity portfolios, strategy, capital raising initiatives and new business development. She pioneered a portfolio-wide strategic services initiative and spearheaded the creation of Bear Growth Capital Partners and BSMB's new Greater China joint venture. She serves on the firm's Investment Committee and is a member of the President's Advisory Council.

"I have a tremendous amount of respect for the Board's accomplishments to date and believe WAVE is well positioned to serve women in private equity and venture capital. I am inspired to help the Association by involving other senior leaders in the industry," said Ms. Ketterer.

"We are confident that Gwyneth's leadership will help in the growth and expansion of the Association," added Sarah Camougis, WAVE Founder and Partner at Edwards Angell Palmer Dodge.

About WAVE

Women's Association of Venture and Equity (WAVE) is the only national networking group for women in private equity and venture capital. Founded in 2003, WAVE is a nonprofit organization committed to the development and advancement of women in private equity and venture capital. WAVE achieves this objective through a series of developmental and networking events held in major financial centers each year.

More information about WAVE can be found at www.women-wave.org.

About Bear Stearns Merchant Banking

BSMB invests private equity capital in compelling buyouts, recapitalizations and growth capital opportunities alongside superior management teams. BSMB focuses on making control or entrepreneur-driven investments. Since its formation in 1997, BSMB has been an investor in 67 portfolio companies. BSMB manages nearly \$5 billion of private equity capital, including its current \$2.7 billion institutional fund and capital dedicated to its affiliate, Bear Growth Capital Partners.

More information about BSMB can be found at www.bsmb.com.

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