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JPMorgan Partners announces acquisition of Medquest Associates

New York, NY and Atlanta, GA – August 15, 2002, MedQuest Associates, Inc. announced the successful recapitalization of the company by JPMorgan Partners, LLC, the private equity arm of J.P. Morgan Chase & Co., and members of current management in a transaction valued at US$350 million.

MedQuest Associates, headquartered in Atlanta, GA, is a leading operator of fixed-site, outpatient diagnostic imaging centers. The Company operates a network of 72 centers in 12 states primarily throughout the southeastern and southwestern United States. MedQuest's centers provide high quality diagnostic imaging services using a variety of technologies including magnetic resonance imaging, computed tomography, nuclear medicine, fluoroscopy, x-ray, ultrasound, mammography and bone densitometry. The Company has grown rapidly and profitably in its 10 years of operation due to its ability to generate strong same-store sales growth, successfully develop new centers and evaluate and integrate accretive acquisitions. Prior to the recapitalization, the company was owned by management and TA Associates, a Boston-based private equity firm. Post-transaction, management will retain a substantial interest in the company.

"With its strong healthcare expertise and financial strength, JPMorgan Partners is an ideal partner for MedQuest as we continue to further expand our business platform," Gene Venesky, Chief Executive Officer of MedQuest Associates, said. "I am pleased to continue my association with this highly successful business and look forward with great anticipation to the growth of the company," Venesky said.

"We are extremely pleased to have the opportunity to partner with this high-quality, motivated management team that has successfully developed an attractive and scalable business model. We believe MedQuest is ideally positioned for strong future growth and profitability due to its exceptional management team, unique competitive position, and intense focus on superior customer service and quality," said Benjamin Edmands, Principal of JPMorgan Partners.

Evan Bakst, Principal of JPMorgan Partners, stated, "JPMorgan Partners' acquisition of MedQuest is consistent with our Healthcare Practice's strategy of investing in outsourced healthcare services. This is an attractive time to enter the outpatient imaging industry due to volumes shifting from inpatient to outpatient settings, the stabilization of pricing in diagnostic imaging, and the maturation of technology."

About JPMorgan Partners

JPMorgan Partners (JPMP), formerly Chase Capital Partners, is a global partnership with over $30 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. 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 our website at www.jpmorganpartners.com.