

FOX PAINE REACHES DEFINITIVE AGREEMENT TO SELL ACMI TO GYRUS GROUP PLC FOR US\$500 MILLION

San Francisco, California and Southborough, Massachusetts, June 15, 2005 - Fox Paine & Company, LLC, a United States private equity firm based in the San Francisco area, and ACMI Corporation, a leading urology and gynecology endoscopy company controlled by Fox Paine, announced today that the shareholders of ACMI entered into a definitive agreement to sell ACMI to Gyrus Group PLC, a London-based international medical device company (LSE: GYG) for approximately \$500 million, 88% in cash and 12% in Gyrus shares (representing a 9% stake in the company). Fox Paine will also receive the right to appoint one member to the Gyrus board of directors. The acquisition agreement is subject to customary terms and conditions, including regulatory approvals. The transaction is expected to be completed during July 2005.

Saul Fox, Chief Executive Officer of Fox Paine and Chairman of ACMI, said, "The value established for ACMI in this transaction, which approximately triples our November 1999 investment, marks a significant milestone for ACMI. This transaction is the culmination of the efforts of many people both within and affiliated with the company who shared the vision of ACMI as an international leader in the conception, design, manufacture, and distribution of sophisticated medical devices enabling minimally invasive urological and gynecological diagnostic and therapeutic modalities.

"The transaction with Gyrus will enable ACMI to expand its strong market position and exciting new technologies in and beyond the urology and gynecology practice areas. Our employees, customers and other stakeholders look forward to the ongoing prospects of the merged entity," said Herald Chen, Chief Executive Officer of ACMI and Managing Director of Fox Paine.

ACMI's operations will continue to be headquartered in Southborough, MA.

About Fox Paine & Company, LLC (www.foxpaine.com)

Fox Paine & Company, LLC manages investment funds in excess of \$1.5 billion that provide equity capital for management buyouts, going private transactions, and company expansion and growth programs. Fox Paine engages exclusively in friendly transactions developed in cooperation with a company's management, board of directors, and shareholders. The Fox Paine funds are managed on behalf of over 75 leading United States and international financial institutions, including public pension systems, Fortune 100 corporate pension plans, major life and property & casualty insurance companies, money center and super regional commercial banks, investment banking firms, and university endowments. For further information see www.foxpaine.com.

About ACMI Corporation (www.acmicorp.com)

ACMI Corporation, founded in 1908 and headquartered in Southborough, Massachusetts, is one of the largest endoscopy companies, developing, manufacturing and selling diagnostic and therapeutic endoscopic instrumentation products and systems focused in the areas of urology and gynecology and other select clinical specialties. The company has 900 employees, over 100 patents and sells in more than 70 countries around the world. For more information see www.acmicorp.com.

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