

For immediate release



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HLM Venture Partners Leads \$27 Million Funding for Guava Technologies

Boston, December 18, 2003 – HLM Venture Partners, a Boston-based venture capital firm, today announced that it has led a \$27 million Series D financing round for Guava Technologies, Inc., a Hayward, California-based biomedical products company focused on developing and commercializing cell-based analysis systems for life science research and development and clinical diagnostics. Proceeds will be used to expand its marketing and sales capabilities and to develop new products focusing on cancer research, drug discovery, cell profiling, bioprocessing, clinical immunology and other fields of use.

A new investor, HLM committed \$4 million to the round, which included previous investors Abingworth Management, Skyline Ventures, and ProQuest Investments. Other new investors participating in the round were Granite Global Ventures, MDS Capital, Integra Ventures, Peninsula Equity Partners, and Stanford University. Ed Cahill, Managing Partner with HLM, will join Guava's board of directors.

"Guava is a leader in the area of cellular analysis, a field that is exploding due to its increasing importance in drug research and development and clinical diagnostics," said HLM's Mr. Cahill. "Guava is revolutionizing the way cell biologists conduct their experiments by providing them with easy-to-use microvolume cytometers at their

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benchtops. In combination with the Company's proprietary assays and software applications, Guava's systems provide turnkey solutions enabling researchers to perform more experiments faster than ever before."

"We look forward to partnering with HLM as we expand our customer base and portfolio of products," said Rajen Dalal, Guava Technologies' President and CEO. "In just over two years, Guava has introduced three Personal Cell Analysis (PCA) systems and numerous proprietary assays, and we have grown our installed base to more than 400 instruments representing over 100 customers. With the capital from this round of financing and the added support of our new investors, we expect to continue to successfully expand the market for our revolutionary technology."

Mr. Dalal joined Guava in the spring of 2002 after a decade-long tenure at Chiron Corporation where he served as President of its Blood Testing division. Under his leadership, Blood Testing became the company's fastest-growing and most productive division, with revenues exceeding \$300 million.

About Guava Technologies

Guava Technologies, Inc. is a leading provider of integrated, fully optimized microcytometry and cell counting systems. Guava serves the worldwide life science, biotechnology and pharmaceutical industries, offering a state-of-the-art, comprehensive portfolio of products designed to accelerate discovery and increase productivity with accessible, easy-to-use solutions to the biologist's testing problems available right at the lab bench. Guava's products have broad applications in scientific research, drug discovery, cell counting, and optimization of commercial bioproduction. Guava's technology also offers potential for use in clinical testing and blood processing, as well as other areas where single cell counting is important. More information about the company and its products is available at www.guavatechnologies.com.

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About HLM Venture Partners

HLM Venture Partners, with \$360 million under management, provides venture capital to emerging health care, business services and technology companies. HLM supports entrepreneurs as they turn innovative ideas into market-leading businesses, offering guidance on financial structuring, resource allocation and deployment, strategic planning, strategic introductions, and recruitment. For more information, please visit www.hlmventurepartners.com.

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