



Long River
Ventures



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HLM VENTURE PARTNERS AND LONG RIVER VENTURES INVEST IN PHREESIA

Boston, MA and New York, NY– December 12, 2006 – Phreesia, Inc. ®, a health care information technology company announced the closing of the company's Series A preferred stock financing. **HLM Venture Partners** of Boston was the lead investor and was joined by co-investor **Long River Ventures**.

Phreesia's lead product, the **PhreesiaPad™**, provides physicians' practices with a patient self-service intake and education system. The PhreesiaPad adds value to the physician's practice by replacing the traditional clipboard, allowing better collection of patient information and in depth patient medical histories. At the same time, Phreesia enhances the patient visit by providing condition-specific educational communications to patients at the point of care. Phreesia generates revenue from Direct-to-Patient (DTP) sponsorships by pharmaceutical and medical device companies.

DTP education is one of the fastest growing direct-to-consumer (DTC) marketing channels used by the pharmaceutical industry. While relatively new, DTP has grown very rapidly and is increasingly focused on "point-of-care" education and marketing.

"We are enthusiastic about Phreesia's business model because it enables demographic and medical history data to be compiled in a way that facilitates better communication between the doctor and patient as well as direct-to-patient educational and marketing campaigns," said Ed Cahill, an HLM Managing Partner who has joined Phreesia's board of directors. "The power of a

unique device to provide patients with personalized information relevant to their concerns at the point in time when critical treatment decisions are being made is timely and impressive.”

“Phreesia brings the patient into the information flow at the physician office”, adds Will Cowen, Managing Partner of Long River Ventures who has also joined the Phreesia board. “The Phreesia platform has powerful implications for improving clinical data, streamlining administrative processes, and providing context-sensitive patient education.”

HLM, Long River and Phreesia believe the emphasis on DTP-based messaging will grow as pharmaceutical companies recognize the benefits of targeted patient education, therapeutic adherence and measurable marketing ROI.

“Physicians and practice managers have been overwhelmingly positive about the PhreesiaPad,” said Chaim Indig CEO of Phreesia. “Partnering with HLM and Long River will accelerate our growth by dramatically increasing the number of physicians and patients Phreesia serves,”

About Phreesia, Inc.

Phreesia provides medical practices with a patient self-service system that allows physicians to gather comprehensive information and deliver on-demand health education in the waiting room. Phreesia is the most measurable method of delivering in office patient education and therapeutic information. Phreesia is provided at no cost to participating physicians. For more information, please visit www.phreesia.com.

About HLM Venture Partners

HLM Venture Partners, based in Boston, Massachusetts, provides venture capital to emerging companies focused in the health care information technology, health care services and medical technology sectors. HLM Venture Partners supports entrepreneurs as they turn innovative ideas into market-leading businesses, offering guidance on financial structuring and mergers, resource allocation and deployment, strategic planning, strategic introductions, and recruitment. For more information, please visit www.hlmventurepartners.com.

About Long River Ventures

Based in Westborough, MA and the Amherst area, Long River Ventures invests in early stage information technology, health care, communications, and other technology-driven product, manufacturing, and service businesses. The firm provides capital, operational expertise and an extensive network of contacts and relationships. For more information, please visit www.longriverventures.com.