

*For immediate release*



**HLM VENTURE PARTNERS**

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**HLM Venture Partners Names Russell T. Ray General Partner**

**Former CSFB Global Co-Head of Health Care Investment Banking Joins Team**

**Boston, September 29, 2003** – HLM Venture Partners, a Boston-based venture capital firm, today announced that Russell T. Ray has joined the firm as a General Partner. Mr. Ray formerly was Global Co-Head of Health Care Investment Banking at Credit Suisse First Boston.

At HLM, Mr. Ray will focus on investments in life sciences and pharmaceutical companies, segments in which he has specialized throughout his 20-year investment banking career. He will also assist HLM's current portfolio companies with financing, partnering and liquidity strategies.

“Russ will be an integral member of our team, bringing extensive knowledge and experience to the benefit of our limited partners and portfolio companies alike,” said Ed Cahill, General Partner at HLM. “We are delighted that he has chosen to join us.”

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At CSFB, Mr. Ray led an international team providing strategic and financial advice to life sciences, pharmaceutical, health care services and medical device companies. Prior to joining CSFB in 1999, he held similar positions at Deutsche Bank and its predecessor entities, BT Alex. Brown and Alex. Brown & Sons.

“HLM’s focus on health care provides a strong platform for new investments, and I am pleased to become part of that effort,” said Mr. Ray. “In addition, I welcome the opportunity to work at HLM with my former colleagues from Alex. Brown, Peter Grua and Ed Cahill. Based on our past experience, I am confident that we will bring a wealth of expertise, industry contacts, insights and knowledge of the financial and health care markets to benefit HLM’s portfolio companies.”

Peter Grua, General Partner of HLM, added: “Russ, Ed and I worked together for many years in the health care group at Alex. Brown. It is a pleasure to be back on the same team with him because we know Russ will bring his substantial talents and enthusiasm to HLM.”

Mr. Ray began his career in investment banking at Merrill Lynch in 1982 as a member of the firm’s technology and emerging growth group. He graduated from the United States Military Academy with a BS in Engineering, and also holds a BA in zoology and ecology from the University of Washington. Mr. Ray earned an MS in biology from the University of Pennsylvania, where he also received an MBA from the Wharton School.

Following graduation from West Point, Mr. Ray was commissioned as a Second Lieutenant in the Regular Army. He served as a combat helicopter pilot in the Republic of South Vietnam. He is a recipient of the Bronze Star, among other military decorations, and was honorably discharged with the rank of Captain.

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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.

Over the past 10 years, HLM's General Partners have helped more than 30 portfolio companies through initial public offerings, mergers or acquisitions. This investment record includes such leading companies as Healtheon Corporation, The TriZetto Group, Spinal Concepts, Scientific Learning, Exact Laboratories, Aspect Medical Systems, Praecis Pharmaceuticals, Centene Corporation, and Automated Healthcare.

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