

News Release

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Arboretum Ventures Closes Second Fund at \$73 million

Arboretum's latest healthcare venture capital fund is three times the size of its debut fund

ANN ARBOR, MI (February 16, 2009) – Arboretum Ventures, a leading venture capital firm specializing in early-stage private company investments, today announced the final closing of its second investment fund, with commitments totaling \$73 million. The latest fund follows Arboretum's \$24 million debut fund, which closed in 2005. The firm remains focused on investing in promising healthcare and life science companies across the U.S. As with the first fund, Arboretum Ventures II is operated by Managing Directors Jan Garfinkle and Tim Petersen, with the support of five additional investment and professional staff. Arboretum's investment team benefits from the input of its advisory group, which includes past and current CEOs of successful healthcare companies such as Medtronic and Guidant Corporation.

"We are very pleased to have attracted a number of new institutional investors to Arboretum Ventures II, including foundations, pension funds and fund of funds, in addition to many returning institutional and high net worth individual investors," said Jan Garfinkle. One new investor is the Renaissance Venture Capital Fund, a fund of funds. Renaissance CEO Chris Rizik said, "Arboretum Ventures is one of the brightest young venture capital firms in the nation, and one that has shown that great investment and company-building opportunities exist in the Midwest."

Within the healthcare and life sciences sector, Arboretum focuses on medical device, diagnostic and healthcare information technology companies that can achieve key company development milestones in a capital efficient manner. Arboretum invests across the U.S., with a particular interest in the Midwest, where the combination of strong investment opportunities and a relative shortage of venture capital creates the potential for outstanding investment returns. Successful companies from the first fund include HealthMedia (acquired by Johnson & Johnson) and Asterand (traded on the London Stock Exchange), as well as a number of privately held companies. Arboretum has now made investments in 17 companies across its two funds, including its most recent investment in Aptus Endosystems, a medical device company based in Sunnyvale, CA.

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