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FINAL RELEASE

Uptake Medical Corp. Closes \$9 Million in Series A Financing

Focused on Unique Treatment for Emphysema, Company Attracts Several New Investors

Seattle -- May 8, 2006 -- Uptake Medical Corp., a developer of medical technologies for the treatment of emphysema, today announced it has received \$9 million in a Series A equity funding. New investors include Prism Venture Partners, which led the round, GBS Venture Partners, Onset Ventures, Affinity Capital and WRF Capital, the venture investment arm of the Washington Research Foundation. Seed investor Arboretum Ventures also participated in the round.

The financing will be used to fund pre-clinical development of Uptake's proprietary Bronchoscopic Lung Volume Reduction (BLVR) technology, as well as to build staff prior to clinical trials.

The company's technology is a next-generation interventional pulmonology approach to treating emphysema and is designed to measurably improve lung function and patient quality of life.

“Uptake was able to generate strong interest from leading medical investors in support of our pioneering approach to treating emphysema,” said Robert Barry, Chief Executive Officer, Uptake Medical. “We believe our therapy will ultimately improve patients’ lung function in a safer, more cost-effective manner, making it widely accessible to the millions of emphysema sufferers in the U.S. living with this debilitating disease.”

According to the American Lung Association, emphysema is the fourth leading cause of death in the U.S., affecting some three million people in this country and 16 million individuals worldwide. It is the only leading cause of death that is on the rise.

“Uptake Medical Corporation is dedicated to improving the lives of patients suffering from emphysema and chronic obstructive pulmonary disease (COPD),” said John Brooks, General Partner, Prism Venture Partners. “The company is developing a safe and effective lung volume reduction treatment aimed at measurably improving lung function and patient quality of life without the attendant risks and costs associated with surgery, endobronchial glues, valves and occluders. We expect this novel approach will allow numerous emphysema patients to achieve improved lung function and quality of life through a simple, safe and less invasive approach.”

In addition to the funding, John Brooks, General Partner, Prism Venture Partners and Geoff Brooke, M.D., Managing Director, GBS Venture Partners have joined Uptake’s board of directors.

Existing board members include Carl Simpson, Michael Hoey and Robert Barry. Robert Kuhling, General Partner, Onset Ventures, Dan Sheehan, Venture Partner, Affinity Capital, Jan Garfinkle, Managing Partner, Founder, Arboretum Ventures and Thong Le, Managing Director, WRF Capital, will serve as board observers.

About Uptake Medical Corporation

Uptake Medical is an early stage medical device company dedicated to improving the lives of patients suffering from emphysema and chronic obstructive pulmonary disease (COPD). As the first entrant in the next-generation of interventional pulmonology approaches to treat emphysema, Uptake is developing a bronchoscopic lung volume reduction (BLVR) treatment aimed at measurably improving lung function and patient quality of life. Uptake Medical is a privately held company based in Seattle.

www.uptakemedical.com

About Prism Venture Partners

Founded in 1996, Prism Venture Partners (Westwood, MA, Santa Monica, CA) is a venture capital firm built by experienced entrepreneurs in technology and life sciences. With approximately \$1.25 billion in capital under management across five funds, Prism’s

primary goal is to deliver superior value to its investors. Its partners have served as the founders, CEOs and senior executives of numerous venture-backed companies. By leveraging its network of seasoned entrepreneurs, skilled executives and long-time industry contacts, Prism identifies and works closely with companies with the potential to be market leaders. www.prismventure.com

About GBS Venture Partners

GBS Venture Partners is a specialist life science venture group managing \$300 million, which has invested in and assisted more than 30 companies in their start-up stages. GBS invests in both the Australasian and U.S. West Coast regions. www.gbsventures.com.au

About Onset Ventures

ONSET Ventures specializes in providing an ideal mix of start-up, follow-on and intellectual capital to entrepreneurs and early stage ventures. Focused on information and medical technology-based start-ups, Onset has backed over 100 companies and now has more than \$700 million under management. www.onsetventures.com

About Affinity Capital

Affinity Capital is a Minneapolis-based venture capital firm focused on investments in the health care sector. With \$150 million under management, Affinity looks to invest in innovative technologies with application in markets that are in need of better therapies and solutions. www.affinitycapital.net

About Arboretum Ventures

Arboretum Ventures is an early stage venture capital firm that invests in private healthcare and life sciences companies. The firm's areas of focus include the medical device, diagnostic and healthcare service sectors. Located in Ann Arbor, MI, Arboretum invests throughout the U.S., with an emphasis on the upper Midwest. The firm is currently investing from its \$24 million first fund. www.arboretumvc.com

About WRF Capital

WRF Capital is the venture investment arm of the Washington Research Foundation, an independent organization founded in 1981 to support research and scholarship at Washington state research institutions. WRF Capital partners with entrepreneurs, local universities and research institutions to develop leading technology companies. www.wrfcapital.com

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