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ST. PAUL VENTURE CAPITAL ADDS ALLAN WILL AS GENERAL PARTNER

California-Based Will Joins Health Care Team, Remains Chairman of The Foundry®

St. Paul Venture Capital Co-Leads Financing for Foundry III

MINNEAPOLIS, Nov. 20, 2002 – St. Paul Venture Capital today announced that Allan Will has joined the firm as a general partner. An addition to the firm's health care team, Will's focus will be evaluating new investment opportunities, primarily in therapeutic medical devices, and consulting with current portfolio companies. He will be based in the firm's Redwood City, California office.

A seasoned executive with more than twenty years in the healthcare industry, Will currently serves as chairman of The Foundry, a medical devices incubator that he founded in 1998. He will continue in that role and will remain actively involved in identifying, selecting, creating and advising new businesses being developed within The Foundry. As founder and chairman of The Foundry, Will has served as a founder, director and advisor for early stage medical device companies, providing expertise in commercializing medical device technology and the funding and operating of medical device companies. Over the past four and one-half years, The Foundry has successfully founded and financed six venture-backed companies related to the healthcare field. Hanson Gifford, who has served as president of The Foundry since its inception, will continue in that role, as will vice chairman, Hank Plain, who joined The Foundry in August 2000.

Before starting The Foundry, Will was president and chief executive officer of AneuRx, Inc., a developer of stent grafts for aortic aneurysms that was acquired by Medtronic, Inc. in 1996. While at AneuRx, Will and AneuRx founder Thomas Fogarty, M.D., co-founded Adjacent Surgical, Inc. to develop tools enabling endoscopic vascular surgery. In 1996, Adjacent Surgical was sold to General Surgical Innovations, Inc., which was subsequently acquired by Tyco International.

"Allan brings our health care investing team proven expertise in identifying promising device technologies and developing early stage medical device ventures into thriving businesses," said Dave Stassen, managing general partner, St. Paul Venture Capital, and leader of the firm's health care practice. "By adding Allan to our team, we also will be able to take advantage of his strong connections with medical technology entrepreneurs and other early-stage medical technology investors, particularly in California," Stassen added.

2—Allan Will Joins St. Paul Venture Capital as General Partner

St. Paul Venture Capital is an active investor in California-based medical technology companies. In the past 12 months, the firm has led or participated in investments in Ancillary Care Management (Los Angeles), Avera Pharmaceuticals and DexCom (San Diego) and Evalve (Redwood City). In addition, St. Paul Venture Capital, along with Morgenthaler Ventures, is leading the financing for Foundry III. St. Paul Venture Capital is also currently evaluating possible investments in a number of Foundry companies.

“I’m pleased to be joining Dave and the health care team at St. Paul Venture Capital,” said Will. “The firm has a strong record in medical technology investing and a reputation for working collaboratively and constructively with medical device entrepreneurs.”

Will’s prior experience in the medical device industry includes serving as president and chief executive officer at Devices for Vascular Intervention (DVI), a company founded to develop atherectomy devices. He joined the company in 1986 when it consisted of 16 employees. During his tenure as chief executive, the company grew to 550 employees and \$84 million in sales. DVI was sold to Eli Lilly and Company in 1989. Prior to DVI, Will worked for Abbott Laboratories in various marketing, business development and general management capacities.

Will is an inventor on 13 issued patents. He earned his master’s degree in management at the Massachusetts Institute of Technology in 1981 and a bachelor’s degree in zoology from the University of Maryland in 1976. Will chairs the boards of directors at The Foundry; Concentric Medical, Inc.; Evalve, Inc. and Xtent, Inc. He also serves as a director on the boards of Emphasys Medical, Inc. and Novare Surgical, Inc. He is also a member of the Shareholders Board of the MIT Entrepreneurship Center.

About St. Paul Venture Capital

St. Paul Venture Capital is one of the largest early-stage venture capital firms in the United States with \$3.0 billion in committed capital and offices in Minneapolis, Boston and Silicon Valley. The firm, founded in 1988, invests primarily in the areas of Communications Technology; Software and Services; and Healthcare. Additional information can be found at the firm’s Web site at www.spvc.com.

About The Foundry

Founded in 1998 and located in Redwood City, California, The Foundry is the medical device industry’s premier new company incubator. Working in partnership with inventors, The Foundry brings together the rapid prototyping, intellectual property, funding, operating team and leadership which transform concepts into companies. Additional information can be found at www.the-foundry.com.