



## **Early Stage Partners Makes 10<sup>th</sup> Investment**

### **Joined by National Investors in Local Advanced Materials Company**

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Cleveland, OH, September 30, 2003—Early Stage Partners, L.P., Northeast Ohio’s most active early stage venture capital fund, has made its 10<sup>th</sup> investment, in Five Star Technologies.

The lead role in the \$4.5 million investment was played by Morgenthaler Ventures, a national venture capital firm with \$2 billion under management. Other participants in the financing included Chevron Technology Ventures and Industrial Technology Ventures.

“It really speaks to the quality of Five Star’s technology and management team that the company was able to attract a nationally recognized venture capital leader like Morgenthaler and, a key strategic partner like Chevron to this opportunity in Northeast Ohio,” commented Jim Petras, Senior Managing Director, Early Stage Partners. Mr. Petras led the transaction for Early Stage Partners.

Five Star Technologies is commercializing advanced nano- and micro-structured materials using its patented Controlled Flow Cavitation<sup>TM</sup> process technology. This is a high volume method that enables materials to be fabricated to exceedingly small but

uniform particle size. This capability has benefits in many markets, including catalysts, pharmaceuticals, chemicals, advanced polymers, and fuel cells.

Producing nanoparticles to uniform size is the objective of a number of companies around the country. Five Star, based in the Cleveland area, appears to have a superior, low cost, scalable technology that is ready for market. These advantages were key investment considerations.

“We are excited about our investor group and pleased that it includes Early Stage Partners,” said Jim Mazzella, President and CEO of Five Star. “As a Cleveland company, we wanted investors with a strong local presence, plus specific technical expertise. Greg Blonder of Morgenthaler brings strong experience in advanced materials and John DeFord of Early Stage Partners brings a wealth of life sciences experience. We look forward to a mutually rewarding partnership,” he said.

#### **About Early Stage Partners LP**

Early Stage Partners LP is an early stage venture capital fund based in Cleveland, Ohio. The company invests primarily in promising opportunities in the life sciences, polymers and advanced materials, information technology and advanced manufacturing. The company's principals have over ninety years combined experience in early stage company formation and development, with a significant network of relationships throughout the United State that can be used to attract management, develop strategic partnerships, and provide later stage funding.