



John A. DeFord to Join C.R. Bard and to Assume New Role as Advisory Board Member for Early Stage Partners

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Cleveland, OH, January 5, 2004—Early Stage Partners, L.P., Northeast Ohio’s most active early stage venture capital fund, has announced that John A. DeFord Ph.D., a Managing Director of the Fund, will be joining C.R. Bard as its Vice President of Science and Technology in late January. At that time, John will also assume a new role as an Advisory Board member of Early Stage Partners joining the Fund’s existing three member group of prominent industry advisors. Dr. DeFord will also continue to represent the Fund as a board member in its portfolio investment, Axiomed Inc., a northeast Ohio-based biosciences company.

Dr. DeFord accepted the senior management position with C.R. Bard, a \$1.3 billion NYSE medical device company headquartered in Murray Hill, New Jersey with the intent to continue his ties with Northeast Ohio. “My family will remain in Northeast Ohio for the next eighteen months and I am pleased that I will be able to continue in an advisory capacity with Early Stage”, Dr. DeFord stated. “Northeast Ohio is an exciting market for early stage biosciences companies and I am pleased to retain a formal link to the Fund. With one of its primary areas of focus being medical technology, Early Stage Partners should remain a key contributor to the region’s new business development activities and I want to continue to be part of that effort,” added Dr. DeFord.

“Although we will miss John’s considerable contributions to our Fund’s bioscience initiatives, we are pleased he will join us as an advisor and continue to play a key role in the development of new Ohio-based bioscience businesses” added James D. Ireland, Co-founder and Senior Managing Director. “John has been a great contributor to the Early Stage team as well as an experienced advisor to several of our early stage investments. We are pleased he can remain as a key advisor and contributor to our ongoing activities,” added James M. Petras, Co-founder and Senior Managing Director.

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 biosciences, polymers and advanced materials, information technology and advanced manufacturing sectors. The company's principals have over sixty years of combined experience in early stage company formation and development, with a significant network of relationships throughout the United States that can be used to attract management, develop strategic partnerships, and provide later stage funding.