

AffinityCapital

Affinity Capital Management is a Minneapolis-based venture capital firm that works with innovative and visionary companies and entrepreneurs to create groundbreaking improvements in health care. From exciting new devices and treatments, to improved and cost effective care, to more efficient and affordable technology systems, Affinity helps to create extraordinary value in health care. Affinity has managed over \$165 million since its inception in 1993.

With an experienced and diverse team, Affinity brings significantly more than just capital to the creation of compelling businesses. In addition to being seasoned health care investors, our team possesses a broad range of skills and experience including areas of board governance, business development, engineering, finance, law, marketing, operations, reimbursement, and research and development. We are committed and involved partners who are keenly aware of the challenges faced in building businesses and the hard work required in order to make visions and plans become reality.

Historically, Affinity has invested in companies in all phases of development – from start-ups seeking seed capital to growing companies looking to expand their market opportunity. While we will retain this broad interest, our most recent fund focuses on investment opportunities that possess reasonable expectations of success within a three to five year timeframe. Our overall goal is to generate healthy outcomes in health care, and in doing so create healthy returns for our investors.



Edson W. Spencer, Jr. is the Founder and Chairman of Affinity Capital. Prior to founding Affinity Capital Management in 1997, Ed was principal and co-founder of Peterson-Spencer-Fansler Company, the predecessor of Affinity Capital. He has been in the venture business since 1993. He also spent eight years as a senior officer of Dyco Petroleum, a large independent

oil and gas corporation. Ed serves on several portfolio companies boards of directors. He also serves on several non-profit boards. Ed has a M.B.A. from Columbia University and a B.A. from Williams College.



Serafin Samson is a Venture Partner for Affinity Capital. Prior to joining Affinity in 2000, Serafin was an equity research associate with Dain Rauscher Wessels' Medical Technology Group. He also has 12 years of experience with early-stage orthopedic device companies where he led new product development projects for Spine-Tech and Orthomet. Serafin has a bio-

medical and mechanical engineering Masters from the University of Michigan and an M.B.A. from the University of Minnesota.



B. Kristine Johnson is President of Affinity Capital. Prior to joining Affinity in May 1999, Kris was senior vice president and CAO of Medtronic. During her 17 years at Medtronic she was also president and general manager of Medtronic's Vascular business and its Tachyarrhythmia Management business. Prior to Medtronic, she spent nine years in various

executive positions at Cargill. Kris received her B.A. from St. Olaf College. She serves on the boards of directors of several portfolio companies as well as other for-profit and non-profit organizations.



Robin M. Dowdle is the CFO for Affinity Capital Management. Prior to joining Affinity Capital Management's predecessor in 1993, she spent ten years at First Bank Systems (now known as U.S. Bancorp) in the Corporate Trust operations area. While at First Bank Systems, she held several positions including analyst and operations manager. Ms. Dowdle

received her B.S. from the University of Minnesota.



Gregory T. Glarner is a Venture Partner for Affinity Capital. Prior to joining Affinity in 2005, he was an associate with Validus Partners, a health care focused venture capital group whose exclusive limited partner was UnitedHealth Group. Greg entered the venture business in 1999. He also has significant legal experience in several different areas of law and is admitted to the Minnesota Bar. He has a J.D. from the University of Minnesota Law School and a B.S. from Marquette University.