



## **Claremont Creek Ventures Expands Its Investment Team Ted Driscoll, Steve Elefant, Brad Webb Extend Firm's Outreach & Expertise**

Oakland, CA (January 11, 2006) - Claremont Creek Ventures, a venture capital firm specializing in early stage information technology start-ups, today announced that four new investment professionals have joined the Oakland-based firm. Ted Driscoll and Steve Elefant, venture partners, and Brad Webb, special limited partner, now share the mandate of finding, assessing and vetting potential Claremont Creek investments, as well as helping mentor and build companies they bring into the firm's portfolio. Claremont Creek also appointed a new associate, Paul Straub.

"Our new team mates give Claremont Creek broader reach and deeper expertise in three of technology's hottest areas," said Managing Director Nat Goldhaber. "Ted Driscoll is an expert in state of the art digital imaging technologies. Steve Elefant is the e-commerce equivalent of a rock star. Brad Webb brings invaluable knowledge about emerging health care technologies, and a rich understanding of clinical trials and FDA approvals."

### *Ted Driscoll, Venture Partner*

Ted Driscoll is an active angel investor and managing director of the Sand Hill Angels, a 50-person angel group. Prior to joining Claremont Creek, Ted was a special limited partner at Novus Ventures, investing in IT software and semiconductor companies. Over the past two decades, Ted helped found five successful companies in imaging-related markets. He was founder and CEO of Be Here Technologies, a pioneer in Internet, Broadcast and Videoconferencing technologies.

Also an experienced manager, Ted served as a Division President and CTO of Dasonics, Vice President of Engineering of Identix, and Director of R&D at International Imaging Systems. His research and patents in ultrasound therapy also led to the founding of another company, Therus, now partnered with Boston Scientific. Ted holds 40+ granted U.S. patents, with approximately 40 additional pending applications.

Ted earned a PhD from Stanford University in Digital Imaging, a master's degree from Harvard University in Computer Graphics and Remote Sensing, and a bachelor's degree from the University of Pennsylvania.

### *Steve Elefant, Venture Partner*

Steve Elefant is a serial entrepreneur and frequent industry speaker, known for his rich expertise in electronic payment processing, e-commerce and software technology. Before joining Claremont Creek, Steve co-founded PriceRadar, Inc., a leading provider of merchant and consumer services and analytics for online auctions. PriceRadar's technology was sold to eBay in 2001.

Previously Steve was the co-founder and CEO of ICVerify, Inc., the worldwide leader in PC-based credit/debit card and check authorization and payment processing software. He oversaw the merger of ICVerify with CyberCash, Inc. and became vice chairman of the combined, publicly traded company. Steve was also president and COO of Yaga, Inc., a leading ASP for Internet publishers and merchants managing both digital content and physical merchandise, acquired by BitPass.

Steve is also a licensed private pilot. He holds a BA in Political Science from UCLA.

*Bradford C. Webb, Special Limited Partner*

Brad Webb is an experienced entrepreneur and investor in the biomedical and biotech industries. In addition to his active role as a venture partner at Claremont Creek, Brad consults with other venture firms specializing in medical and pharmaceutical early-stage investing.

After receiving a PhD in Biochemistry and Molecular Biology from the University of California at Santa Barbara in 1979, Brad joined 3M Company's ophthalmology products division as a research and development scientist working on designs for post-cataract surgery intraocular lenses. He also supervised human clinical trials and FDA approval processes for 3M. After leaving 3M, Brad led or participated in several start-up ventures in the ophthalmic products industry, with responsibility for research, clinical trials and FDA affairs.

In 1988 Brad founded Vision Biology, Inc., which developed new viscoelastic products for use in eye surgery. Vision Biology's revolutionary Viscoelastic Surgical Fluid for use during cataract surgery was licensed to Alcon Laboratories in 1996 and Brad spent several years consulting for Alcon on a variety of medical product research and development projects. Since then Brad has participated in several investments in biotech and medical technology companies.

*Paul Straub, Associate*

Paul Straub was previously an associate at Infinity Capital and Information Technology Ventures where he focused on early-stage investments in software and services companies. He has also worked in product management at VERITAS Software and as a consultant to Red Hat Software. Paul began his career as an investment banking analyst with Montgomery Securities and subsequently as a member of the Mergers & Acquisitions Investment Banking team at Thomas Weisel Partners. Paul earned an MBA from Duke University's Fuqua School of Business and a BS in Commerce from the University of Virginia's McIntire School of Commerce.

About Claremont Creek Ventures

Claremont Creek Ventures is the first venture capital firm to establish headquarters in Oakland, California. Founded by Managing Directors Nat Goldhaber, Randy Hawks, and

John Steuart, the firm specializes in "earlier stage" information technology start-ups and is committed to helping entrepreneurs build successful companies from the ground up -- particularly in the San Francisco Bay Area's East Bay region. Claremont Creek focuses on IT sectors where its partners have deep domain expertise, including the mobility, healthcare and security markets.

Claremont Creek closed its first fund with \$130 million in committed capital in November 2005. It expects to make around four investments per year. The firm's limited partners are primarily pension funds and university endowments.

For more information, please visit <http://www.claremontvc.com/>.

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