

FirstCapital advises on successful finance raising for Ranier Technology

London, 18th February, 2008 – FirstCapital, the technology investment bank, announces that Ranier Technology, a Cambridge UK based spinal implant development company, has secured an £8 million (\$16 million) investment from new and existing investors to further develop and commercialise its motion preserving spinal implant products. The investment was made by Alliance Trust Equity Partners (ATEP) and First Ventures to fund the clinical testing and European launch of CAdisc L, the lumbar version of Ranier's compliant replacement spinal disc. In addition, the funding will enable the company to further develop and test CAdisc C – the cervical spine version of Ranier's total disc replacement.

Geoffrey Andrews comments "First Capital ran a tight, efficient and entirely complimentary process, all the way from developing strategy and producing the marketing materials, through investor selection and management and onto deal negotiation and completion. Jason and his team shouldered the bulk of the load throughout, kept me well informed and managed expectations on both sides so that a good deal became inevitable in a reasonable timescale without major management distraction. I would recommend First Capital without reservation".

Commenting, Dr Geoffrey Andrews CEO and Founder of Ranier said, "We are delighted to have secured this funding from both new and existing high quality investors, and we warmly welcome ATEP as a new investor. This investment is strong validation of our CAdisc product technology and the exciting role our products will play in the burgeoning global spinal disc markets".

Ranier's CAdisc total disc replacement devices are designed to replace diseased spinal discs in both the lumbar (lower back) and cervical (neck) regions of the spine and to bring relief and a normal quality of life for younger patients (20 – 60 years old) who suffer debilitating pain from degenerative disc disease, and who do not wish to tolerate a major degradation to their life style.

The replacement spinal disc market is set to grow to over \$2 billion per annum by 2015 and Ranier anticipates that its CAdisc products are well placed to take a significant proportion of that market. The CAdisc is a unique, entirely polymeric, shock absorbing design which allows the natural bio-mechanics of the spinal disc to be restored without the use of metal or sliding surfaces. CAdisc has been designed to be a highly durable implant, entirely MRI compatible and capable of protecting adjacent discs from the accelerated degeneration observed with non-compliant spinal implants.

Richard Hope, Investor Director, ATEP commented "We have been impressed by the company's focus in producing high quality spinal implant products and look forward to working with Ranier at this exciting time in their development."

Peter Wolfers of First Ventures commented "We are pleased to continue our involvement with Ranier and to help the company take its family of total disc replacement products from the laboratory, through clinical study, and on into commercial

markets. We look forward to seeing CADisc's clinical benefits underpinning Ranier's commercial success."

About Ranier Technology Limited

www.ranier.co.uk

Ranier Technology, located in Cambridge, England, is a medical device developer utilising its proprietary Precision Polyurethane Manufacturing (PPM) technology to bring next generation, motion preservation spinal implants to clinical use.

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About Alliance Trust Equity Partners

www.alliancetrust.co.uk/equitypartners/

ATEP is a wholly owned subsidiary of Alliance Trust PLC and is focussed on the provision of private equity finance. Alliance Trust PLC, a FTSE 100 company, is an international investment and financial services group, specialising in fund management, pensions and investment services. Alliance Trust PLC is currently the UK's largest generalist investment trust company investing on a global basis across all major markets and sectors.

Richard Hope led the transaction for ATEP and joined the board of Ranier on completion of the investment.

About First Ventures

www.firstventures.co.uk

FirstVentures advises FNI Venture Capital, the venture capital fund of the Nixdorf family, which invests in UK technology companies. FirstVentures has a particular specialisation and interest in companies which are exploiting opportunities based on advanced materials.

About FirstCapital

www.firstcapital.co.uk

FirstCapital is an investment bank that specialises in fund raising and mergers and acquisitions advice for high growth technology companies. Established in 1999, it has offices in London and Cambridge. Clients include entrepreneurs, technology companies and investors in private companies.

Our team is experienced in a wide variety of deals, from start-ups to multinationals in both UK and international cross border transactions. We provide pro-active, informed, full service deal management, including assistance with strategy and planning, finding and approaching investors or M&A targets, valuations and hands-on transaction execution.

We work in partnership with our clients to achieve their goals, offering impartial advice and support based on our knowledge of the market and of each client's individual requirements, and sharing alongside them in the risks and the rewards of success.

FirstCapital is authorised and regulated by the UK Financial Services Authority. For more information, contact Jason Purcell on +44 (0) 208 563 1563.