



**GROVE STREET
ADVISORS, LLC**

U. S. A N D I N T E R N A T I O N A L P R I V A T E E Q U I T Y

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**GROVE STREET ADVISORS EXPANDS SENIOR TEAM
Angella and Yang promoted to General Partner**

Wellesley, MA -- June 16, 2005 – Grove Street Advisors, a leading private equity investment advisory firm which currently has more than \$3 billion under management, today announced that Frank G. Angella and Christopher E. Yang have each been promoted to the role of general partner from their current position as principal.

“We are very proud to have attracted two professionals as talented as Chris and Frank. They have both made a great contribution to GSA since joining and we are pleased to be able to welcome them into the partnership as we continue to build Grove Street’s reputation as a leading private equity fund investor,” said Clint Harris, Grove Street Advisors founder and managing partner.

Angella joined Grove Street in 2001 after earning an MBA from Harvard Business School where he was selected as a George F. Baker Scholar. Prior to graduate school, Angella co-founded Biocode Inc., a venture-backed spin out from Shell UK applying biotech diagnostic technology to the fingerprinting and tracking of petroleum, pharmaceutical and consumer products for brand owners and governments. From 1993 to 1997 he served as Vice President, Americas, based in Boston, and then from 1997 to 1998 as Managing Director, Asia, based in Singapore. Previously, Angella worked in venture capital for Advent Ltd in London and Innotage Management in Virginia. Frank graduated *Phi Beta Kappa* with a BA with Distinction in interdisciplinary studies from the University of Virginia.

Yang joined in 2001 after receiving a JD from Harvard Law School, where he was a teaching fellow at the Berkman Center, and an MBA from MIT Sloan School of Management. Previously Yang was with I-Group, an early stage Softbank affiliate that is now part of Seed Capital. Prior to I-Group, Yang was president and co-founder of Schoolstop.com and an advisor to RottenTomatoes.com, which was recently sold to IGN Entertainment. From 1996 to 1998, Yang was a consultant with Alliance Consulting Group where his strategic engagements included assessing the potential impact of the early Internet for one of the regional bells and the portfolio re-balancing for a \$15 billion software security firm. Yang has also worked for HomeGrocer, the law firm of Bingham McCutchen and with Bain & Company on their eVolution joint venture with Kleiner Perkins and Texas Pacific Group. Yang received a BS in economics with a minor in psychology, also from MIT.

ABOUT GROVE STREET ADVISORS

Grove Street Advisors was founded in 1998 as an investment advisory firm to build separate account private equity fund-of-funds to meet the unique needs of each of its clients. The firm now has more than \$3 billion currently under management from a number of clients and has relationships with more than 100 of the top performing private equity fund managers in the U.S. and internationally.

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