



HARBERT® MANAGEMENT CORPORATION

CONTACT:

Harbert Investor Relations
2100 Third Avenue North, Suite 600
Birmingham, Alabama 35203
irelations@harbert.net
205/987-5500

HARBERT® MANAGEMENT CORPORATION WELCOMES ROBERT L. CRUTCHFIELD AS A VENTURE PARTNER WITH HARBERT® VENTURE PARTNERS

Birmingham, AL, September 19, 2008 – Harbert Management Corporation (“HMC”) is pleased to announce that Robert L. Crutchfield has joined the Harbert Venture Partners investment team. Bob will assume the role of Venture Partner and brings a broad range of entrepreneurial and corporate experiences to HMC’s venture team.

Bob has been working in the healthcare industry since 1982, where he has since held sales, management and corporate leadership roles with numerous companies, including Karl Storz Endoscopy, Cardinal Health and US Oncology.

In 1995, Bob founded Surgical Innovations and Services, Inc. (SIS), a surgical laser management company. Under his leadership, SIS became a leader in the emerging outsource management sector, with over 300 hospitals and surgery centers under contract with SIS for management oversight and delivery of their surgical laser programs. In 2000, SIS merged with Surgical Laser Technologies, Inc. (SLTI) a publicly traded surgical laser-manufacturing firm. Bob continued as President of SIS and served as VP of Sales, Marketing and Business Development for SLTI. After the acquisition of SLTI by publicly-traded Photomedex, Inc., Mr. Crutchfield joined Cardinal Health, where he served as Vice President of New Ventures. While there, he built a new EBITDA revenue stream through licensing of new technologies, acquisitions and creating a new North American sales channel.

Bob subsequently served as Senior Vice President/General Manager of the Pharmacy Services Division at US Oncology, a privately held, vertically integrated cancer care provider network with cancer clinics in more than 440 sites of service and a physician network consisting of over 1000 medical oncologists and radiation oncologists. Bob’s division was responsible for approximately \$2 billion of annual revenue, and under his leadership, the division’s EBITDA grew to over \$80 million.

Mr. Crutchfield has launched five successful new business ventures during his private and corporate career and has lead four merger and acquisition transactions.

According to Will Brooke, Executive Vice President and Managing Partner, Venture Capital for Harbert Management Corporation: “ We are very pleased to have Bob join the Harbert Venture Partners investment team. His experience and perspective in the healthcare industry will bring real value to our firm and to our portfolio companies.”

Mr. Crutchfield is a graduate of the University of Georgia and holds B.S. degree in Political Science and Chemistry. He will be based in Birmingham, Alabama.

Harbert Management Corporation is an asset manager focusing on alternative asset classes, including United States and European real estate, power generation and power related facilities, venture capital, private equity, mezzanine loans and hedge funds. In addition to its Birmingham, Alabama headquarters, the firm has locations in New York, New York; Richmond, Virginia; Nashville, Tennessee; Atlanta, Georgia; San Francisco, California; London, England; Madrid, Spain; and Paris, France.