



**FOR IMMEDIATE RELEASE:  
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**OXFORD FINANCE CORPORATION APPOINTS RICHARD J. HENDRIX AND  
JOSEPH C. LANE TO ITS BOARD OF DIRECTORS**

ALEXANDRIA, VIRGINIA, August 15, 2003 – Oxford Finance Corporation announced today that it appointed two new members to its board of directors, Richard J. Hendrix and Joseph C. Lane. The addition of these two directors completes the seven-member board and brings extensive equity market and equipment lending expertise to Oxford's life science, finance, and venture-oriented board of directors.

Mr. Hendrix is chief investment officer of Friedman, Billings, Ramsey Group, Inc., where he is responsible for their principal investing activities, including its mortgage-backed securities and merchant banking businesses and strategic planning. Additionally, he heads the Real Estate and Diversified Industries Investment Banking Groups. Mr. Hendrix also served as the president and chief operating officer of FBR Asset Investment Corporation. Prior to joining FBR, he was the managing director of PNC Capital Markets' Investment Banking Group and headed PNC Capital Markets' asset-backed securities business. During his career, he has worked extensively with companies in a broad range of industries, including financial institutions, REITS, metals, retailing, diversified holding companies, specialty finance, and consumer products. Mr. Hendrix received a B.S. in finance from Miami University.

"We're exceptionally pleased to have Rick on our board of directors," said J. Alden Philbrick, president and chief executive officer of Oxford Finance Corporation. "His perspective from his long-term involvement in investment banking and asset-backed securities will be an invaluable contribution to our board."

Mr. Lane was senior vice president of IBM and president of IBM Credit Corporation. He was the group executive for IBM Global Financing, responsible for the business direction and management of a \$40 billion leasing and financing portfolio, with operations in more than 40 countries. Prior to joining IBM, Mr. Lane served as president and chief executive officer of GATX Capital Corporation and was head of Corporate Finance, GATX International, GATX Rail, GATX Air, GATX Technology Services, and the Venture Leasing program. Mr. Lane was chairman of the Equipment Leasing Association and has

served on numerous boards in the United States, Asia, and Europe, including Link Institute and the Carl Schmitt Foundation. Mr. Lane earned a B.A. from Yale University.

“We’re equally fortunate to have Joe join our board of directors,” said Mr. Philbrick. “His many years of experience in the leasing industry and leadership in the business community will be a tremendous asset to our team.”

**About Oxford Finance Corporation:**

Oxford is a financial services company that provides senior secured equipment financing to emerging-growth life science companies. Such financings are generally in the form of loans with equity features, typically warrants. Our investment objectives are to achieve a high level of current income from interest payments and transaction fees from the loans we make to portfolio companies, and to achieve capital gains through an increase in the value of the warrants we expect to receive from our portfolio companies in connection with these loans. We are headquartered in Alexandria, Virginia, with offices in California and Massachusetts.

**Contact:**

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