

Venture Michigan Fund Announces Fund Man

Credit Suisse First Boston Chosen to Manage Fund of Funds in Michigan

April 18, 2005

Terry Stanton

(517) 335-2167

State Treasurer Jay B. Rising, as President of the Venture Michigan Fund (VMF), today announced that Credit Suisse First Boston (CSFB) has been chosen to serve as manager of the Venture Michigan Fund program. This fund is designed to give Michigan technology start-up companies access to the venture capital needed to become successful job-producing businesses. The VMF is governed by a board of seven members appointed by Governor Jennifer M. Granholm.

"Venture Capital is critical for the growth of technology companies that create the high wage, high skill jobs we need for Michigan residents," Governor Granholm said. "In the past three years, five new venture funds have started in Michigan. CSFB will help us further accelerate the growth of venture capital and build a 21st Century economy in Michigan that is technologically diverse."

"CSFB is excited to play a part in further building Michigan's venture capital infrastructure," said Kelly Williams, Managing Director of CSFB. "CSFB has extensive expertise in managing private equity and venture capital investment programs and is committed to bringing this expertise to bear on behalf of VMF."

Treasurer Rising cited CSFB's unique blend of skills as key in the board's decision to select the firm as Fund Manager. "We are confident CSFB will be an important asset in accomplishing the economic and investment objectives of the organization."

The VMF investment policy requires that venture capital funds should have a substantial presence in Michigan and promote at least \$2 investment in qualified businesses for every \$1 of principal investment. No more than 15% of the total capital and outstanding commitments of the fund shall be invested in any single venture capital company and no investment committed to any venture company shall exceed 25% of the venture capital company's total capital under management.

VMF board members and CSFB will discuss the Venture Michigan Fund at the New Enterprise Forum (NEF) event to be held Thursday, April 21, at 5:00 p.m. at the Michigan Information Technology Center in Ann Arbor. For more information about the event, visit the NEF website at www.nef.bizserve.com.

The Venture Michigan Fund, a Michigan nonprofit corporation, promotes Michigan's economic health by assisting in the creation of new jobs, new businesses, and new industries within Michigan through investment in early stage growth companies. For more information on the Venture Michigan Fund, visit www.venturemichiganfund.org.