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The Ohio Capital Fund Closes Four New Investment Commitments

Approximately \$25 Million to be Invested in Venture Capital Funds that Support Ohio Start-up Companies.

COLUMBUS, Ohio – April 28, 2008 – The Ohio Capital Fund (TOCF) announces four new commitments, totaling \$25 million in investments to develop life science and information technology companies. These new commitments bring the TOCF's total investments to \$93.5 million to date. TOCF has 16 established investment commitments; thirteen have a presence in Ohio and seven of these have a new fund or presence in Ohio established concurrent with the Ohio Capital Fund investment.

The four new TOCF commitments span Ohio with funds in Cleveland, Columbus and Cincinnati. Like all TOCF investments, the funds are committed to investing in Ohio early stage companies.

"We are very excited to announce these new investments because each one is another step toward an improved Ohio economy," said Paul Cohn, regional director for the Ohio Capital Fund. "Our ongoing announcements of commitments to venture capital firms looking to invest in Ohio-based idea-stage and seed-stage companies are evidence that the State has a strong commitment to providing resources to entrepreneurs."

The Ohio Capital Fund is proud to announce its new investment commitments:

- **Arboretum Ventures II**, a life science fund based in Ann Arbor, Mich., establishes a Cleveland-based office as a result of the TOCF investment commitment to the Arboretum Ventures II in Ann Arbor. Jon Snyder of BioEnterprise, has joined Arboretum Ventures II as a Venture Partner. Snyder will continue his work at BioEnterprise part time. BioEnterprise is the hub of Cleveland life science deal-flow and Jon's continued association with BioEnterprise will provide him continued access to this flow.

- **Charter Life Sciences II**, life science fund, with offices in Cincinnati and Palo Alto, Calif., Dr. Don Harrison is the Managing Partner in Cincinnati and prior to co-founding Charter Life Sciences, he was senior vice president and provost for health affairs at the University of Cincinnati Medical Center. Among a long list of accomplishments, Harrison was a founder of Cincinnati based atrial fibrillation medical device company AtriCure (ATRC) and a founder of the University of Cincinnati life sciences incubator BIO/START.
- **Fletcher Spaght Ventures II**, a Boston-based fund with a focus on information technology and life science investment, established a Columbus, Ohio, office as a result of a commitment from the TOCF and Battelle Memorial Institute, the world's largest independent scientific research and development organization, which is based in Columbus. FSV will share an employee with Battelle. Director Michelle Murcia will head the company's Ohio operations and identify investment opportunities throughout Ohio.
- **Radius Ventures III**, a New-York based, life science fund, with an Ohio-presence in Cleveland. Dr. Floyd Loop, former chairman and CEO of the Cleveland Clinic is a Venture Partner of Radius.

The Ohio Capital Fund is a state-sponsored initiative that invests in venture capital funds, which commit to invest in Ohio early stage companies. Ohio entrepreneurs benefit from both TOCF in and out-of-state investments because at least 50 percent of all money the TOCF invests in venture capital funds – no matter the funds' location—is re-invested into Ohio companies. Historically, Ohio Capital Fund investments have significantly exceeded their 50 percent return commitment to Ohio.

Application materials and information for prospective fund managers are available at Theohiocapitalfund.com.

About the Ohio Capital Fund

Established by the State of Ohio through legislative mandate to help increase private investment in Ohio companies in the seed or early stage of business development, The Ohio Capital Fund receives oversight from the Ohio Venture Capital Authority (OVA). The OVA is comprised of nine members, including the Ohio Tax Commissioner and the Director of the Ohio Department of Development as well as seven members appointed by the Governor from the general public.