

PRESS RELEASE

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Indiana Future Fund I invests in local venture capital firm *Spring Mill Venture Fund receives "fund of fund" support.*

(INDIANAPOLIS, Ind., May 6, 2004) – The Indiana Future Fund I, a \$73 million “fund of funds” designed to attract more venture capital to Indiana life sciences opportunities, has announced an investment in Indiana-based Spring Mill Venture Fund.

Spring Mill Venture Fund, with offices in Indianapolis and Bloomington, Indiana, is an early stage venture fund focusing on life sciences and technology opportunities. All three Spring Mill partners, Jane Martin, Ken Green, M.D. and David Mann are residents of Indiana and have over 60 years of venture capital and operating experience.

Spring Mill joins Pearl Street Venture Funds (a partnership between Indianapolis-based Barnard Associates and California’s Coastview Capital), REI (a collaboration between Indiana’s Rose-Hulman Ventures and Michigan’s EDF Ventures), Burrill & Company (San Francisco) and A.M. Pappas & Associates (North Carolina – Research Triangle) as firms receiving Future Fund support. The Indiana Future Fund was organized through BioCrossroads, Indiana’s life sciences initiative, with the support of the state’s leading public, corporate and academic institutional investors. Under the professional management of Credit Suisse First Boston, the Fund is investing in local and national venture capital firms that will, in turn, explore opportunities in Indiana’s growing life sciences sector.

“We’re very excited to receive this investment from the Indiana Future Fund,” said Ken Green, M.D., Partner, Spring Mill. “We’ve long believed that Indiana has all of the ingredients to become an entrepreneurial hotbed in the life sciences – the expertise and R&D capacity of industry leaders like Eli Lilly and Company, Dow AgroSciences, the Cook Group and others, combined with the cutting-edge research being conducted at institutions like Indiana University and Purdue University.

“One ‘missing link’ has been sufficient access to capital,” Green continued. “The Indiana Future Fund is a large step towards resolving that issue.”

Indiana Future Fund representatives stressed Spring Mill Venture Partners’ depth of experience and local relationships.

“Spring Mill offers an investment team with over 60 years of VC and management experience, much of it in the biomedical arena,” said Michael Arpey, Credit Suisse First Boston’s Managing Director overseeing the Future Fund. “Combine that expertise with their knowledge of the Indiana life sciences market, and this became an easy decision.”

“From the beginning, we set high standards for the Indiana Future Fund,” added Charles E. Schalliol, CEO of BioCrossroads and Chairman of the Future Fund Advisory Board. “We wanted to generate the best possible returns for our investors, while attracting national attention to Indiana’s life sciences market and building venture capital capacity locally. With their proven track record, Spring Mill Venture Partners supports all of these goals.”

More details on Indiana Future Fund I are available at www.indianafuturefund.com.

About Spring Mill Venture Partners

Spring Mill Venture Partners (“SMVP”) was established to pursue an investment strategy focused primarily on equity securities of privately owned, emerging small businesses located in Indiana and the surrounding region. Spring Mill was formed by Bluespring Venture Management LLC in combination with Village Ventures, Inc., which manages a network of 14 early-stage funds (two in formation) located in emerging technology centers nationwide. SMVP targets opportunities in life sciences, information technology and other technology businesses. Learn more at www.springmillvp.com.

About BioCrossroads

BioCrossroads, Indiana’s life science initiative, is a public-private collaboration that supports the region’s research and corporate strengths while encouraging new business development. With government, industry and academic resources aligned to accelerate business growth, the region is fertile ground for investors and entrepreneurs to build new ventures. Learn more at www.biocrossroads.com.