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Indiana Future Fund invests in Triathlon Medical Ventures Fund

Life sciences "fund of funds" partners with preferred SBIC investor.

(INDIANAPOLIS, October 5, 2004) The Indiana Future Fund I today announced an investment in Triathlon Medical Ventures Fund, a midwest-based venture capital fund focused on life sciences companies. Formed through Indiana's BioCrossroads life sciences initiative, the Indiana Future Fund is a \$73 million "fund of funds" that supports local and national VCs that, in turn, explore Indiana life sciences investments. Triathlon is the Future Fund's sixth investment since its inception in October 2003.

Triathlon focuses on early and expansion stage equity investments in life sciences companies. Founding partners Dennis Costello, Suzette Dutch and Dr. John Rice are all veterans of Cincinnati-based Senmed Medical Ventures. Triathlon is a Small Business Investment Company (SBIC), licensed by the U.S. Small Business Administration (SBA) and has closed on \$96 million in private capital and participating securities leverage for investment.

Carrie Bates will lead Triathlon's Indiana effort, with its office located within Barnard Associates, Inc. in downtown Indianapolis. Bates is currently involved in BioCrossroads' business development efforts and is an 18-year veteran of the life sciences industry. Bates began her career at Eli Lilly, focusing on business development and federal reimbursement issues, and later served as the Director of Finance at Advanced Cardiovascular Systems, a Lilly division in California. After Lilly's spinoff of Guidant, Bates was Vice President of Global Marketing for its Vascular Intervention Division, then led Guidant's venture investment and acquisition efforts.

"We're pleased to add Triathlon Medical Ventures to our roster of Indiana Future Fund investments," said Charles Schalliol, President and CEO of BioCrossroads and Chairman of the Future Fund Advisory Board. "Triathlon has the approach and expertise we're looking for, and Carrie Bates adds deep Indiana experience to the firm. As an SBIC fund, Triathlon augments its private capital with federal funding from the SBA to support deserving Indiana companies."

"We're excited about leveraging our experience and capital to help more life sciences companies grow across the Midwest, and we feel that Indiana has the right mix of corporate and academic assets to be fertile ground for investment," added Dennis Costello, Triathlon managing partner. "With the support of the Indiana Future Fund and the addition of Carrie Bates to our team, Indiana is a great potential market for us."

"We are very pleased to add Triathlon to what is already a strong stable of IFF managers. Triathlon brings deep principal investment expertise to the table," said Michael Arpey, Credit Suisse First Boston's Managing Director overseeing the Future Fund. "Their long-term experience working with venture-backed companies and Boards of Directors will be highly beneficial to the Indiana Future Fund, as will their local and regional approach to investing."

"Over the past year, I've seen the BioCrossroads effort bring corporate leaders, academics and the public sector together to accelerate business development," said Carrie Bates. "I look forward to working with Triathlon to invest in the many opportunities that are emerging from this great collaboration."

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

About Triathlon Medical Ventures Fund

Triathlon Medical Ventures Fund, L.P. is a venture capital fund that targets investments in early-stage biomedical technology companies located in the Midwest. The Fund also invests in mid-to-late-stage biomedical technology companies based throughout the U.S. The Fund's specific focus will be on high growth sectors within biomedical technology such as medical devices, diagnostics and biopharmaceuticals and emerging fields such as genomics, proteomics, regenerative medicine and drug discovery.

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.