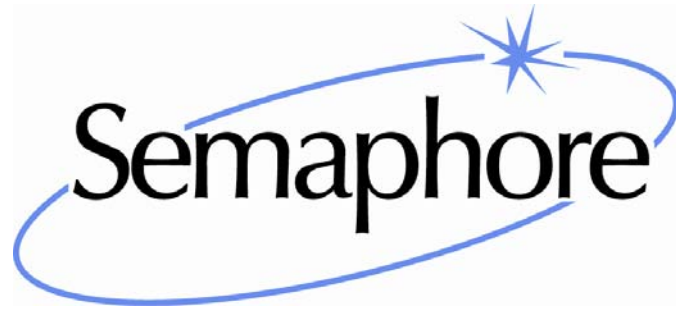


**Press Release**  
Wednesday, June 8, 2005

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## **Semaphore to Run Two New York Funds**

**(New York, New York 8 June 2005)** Private Equity Management and Business Advisory firm Semaphore has been appointed to manage longtime New York City and State oriented fund: The New York Community Investment Company (NYCIC), and in collaboration with the New York City Investment Fund (NYCIF), the New York Small Business Venture Fund (NYSBVF). These two funds are the latest additions to Semaphore's growing 'funds-under-management' practice. "We are delighted to have been chosen to manage these funds and appreciate the confidence shown by the premier bank and financial institution fund investors," said Semaphore CEO Mark S. DiSalvo.

"We are pleased to have Semaphore, with its depth of experience, taking stewardship of our fund and portfolio companies," said Mark Willis, Chairman of the NYCIC Board and Director of Community Development at JP Morgan Chase. Among investors in NYCIC are JP Morgan Chase, Citibank, Merrill Lynch, HSBC Bank USA, Deutsche Bank, Bank of New York, US Trust and Bank of America. NYSBVF is co-owned by NYCIC and the New York Community Investment Fund. NYSBVF includes a number of leading banking and corporate institutional investors. Semaphore will operate NYCIC out of the current NYCIC offices in the Financial District of New York City and work collaboratively with NYCIF in the management of NYSBVF.

The Funds include two-dozen portfolio companies. Semaphore is managing both equity and debt Fund investments. Portfolio firms represent a variety of market segments including technology, professional services, media, food services, cosmetics and theater.

Semaphore is widely acknowledged for creating the niche market for management services that provided Limited Partners and other institutional investors additional resources to assist with management transitions, troubled fund situations and wind down efforts of venture and private equity funds. Semaphore's Private Equity practice includes management services for venture capital firms and private equity groups throughout the world. "When Limited Partners and investors make judgments that new or successor management is required--they call us," noted DiSalvo.

The Semaphore Technology Advisory Practice performs transactional and assessment diligence on people, processes, technology, operations and markets for venture capital firms, private equity groups, investment banks and corporate entities on M&A, initial and follow-on investments. It also performs these diligence services on the entities and portfolios it takes over as General Partner or Manager. Additionally, Semaphore offers Project Assurance services in technology development projects and commercialization and technology transfer services for academic and medical research institutions.

Semaphore operates other venture funds in addition to these newly appointed funds out of its Boston office. Previous public announcements note that Semaphore is operating at least three other funds including WBCW Capital, the Midwest Economic Opportunity Fund and Northcoast Fund.

## **About Semaphore**

Semaphore is an eighteen-year-old consultancy headquartered in Boston, with offices in London, New York City and Zurich, focused on providing Private Equity Management, and Business Advisory Services. With roots in consulting and operations Semaphore provides an extensive array of services including: interim fund management, technology diligence, portfolio company operations assistance, project assurance, technology transfer, investment audit, and market/channel development.

Semaphore's business services span emerging technologies through enterprise software to life sciences. Over the years these services have been provided to a broad spectrum of venture capital, private equity group, legal, corporate, government, medical and academic research institutions around the globe. Semaphore's real-world practitioner reputation for discovering, defining and solving critical corporate and institutional needs is respected worldwide. [www.sema4usa.com](http://www.sema4usa.com)