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Ohio Venture Association

In-State Program Construction and Ohio PERS/CSFB Ohio-Midwest Fund Update

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Credit Suisse Customized Fund Investment Group
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Important Information (Cont'd)

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General Risk Factors

General. Any investment in the Program is speculative and entails substantial risks. There can be no assurance that the investment objective of the Program will be achieved and that investors will not incur losses. Moreover, an investment in the Program will provide limited liquidity since the interests therein may not be freely transferable, and the investors in the Program will have very limited withdrawal rights. Additional risks associated with an investment in the Program include, but are not limited to, the following: (i) the Program is speculative and may involve a high degree of risk; (ii) the Program anticipates employing leverage; (iii) the performance of the Program could be volatile; (iv) the general partner (or its equivalent) or investment manager of the Program will have total trading authority over the investments of the Program; (v) the use of a single manager applying generally similar trading strategies could mean a lack of diversification and, consequently, higher risk; (vi) there is no secondary market for equity interests in the Program and none is expected to develop; (vii) there are restrictions on transferring an investor's interest; (viii) the fees and expenses of the Program may offset any profits; and (ix) certain conflicts of interests. All investors in the Program risk a total loss of capital. Investors in the Program must be prepared to bear such risks for an indefinite period of time and able to withstand a total loss of the amount invested. The foregoing list of certain risk factors does not purport to be a complete enumeration or explanation of the risks involved in the Program.

Recent Market Conditions. In 2009, U.S. and non-U.S. securities markets and exchanges have experienced high volatility, market disruption and substantial losses, which may continue for some time. Prospective investors should be aware that these market conditions can be expected to present significant challenges to investors, including managers with past success under other market conditions. Private investment funds, including the Program, are likely to be further impacted by the recent turmoil in financial markets around the world. Unexpected volatility, illiquidity, governmental action, currency devaluation, or other events in global markets in which the Program directly or indirectly holds positions could impair the ability of the Program to carry out its business and could cause the Program to incur substantial losses. Increased governmental scrutiny and regulation, whether as a result of the recent market disruptions or otherwise, may (i) increase the Program's exposure to potential liabilities and to legal, compliance and other related costs, (ii) reduce the amount and availability of the investment opportunities of the Program, (iii) impose additional administrative burdens, and (iv) require increased transparency as to the identity of the investors of the Program.

In addition, the recent economic turmoil in the U.S. and non-U.S. debt markets may affect the ability of the Program to obtain financing on acceptable terms in connection with its investment activities. Financing may not be available to the Program or may be available to the Program only on terms that are not favorable, which risk is even more likely given the current market downturn and credit crisis. If the Program is unable to raise additional funds or obtain capital on acceptable terms, the Program may have to delay, modify or abandon part or all of its investment strategies. The inability to obtain such financing may adversely affect the number of investments made by the Program and the returns on such investments.

Reliance on Management and Other Third Parties. The Program will be investing in third-party sponsored privately-offered private equity investment funds ("Private Funds") and directly (or indirectly through holding vehicles) in securities of companies ("Co-Investments"). Generally, the Private Funds and Co-Investments will be unrelated to the business currently conducted through CS or its affiliates and, indirectly, in investments selected by such unrelated sponsors. The Program will not have an active role in the day-to-day management of the Private Funds in which the Program invests. Moreover, the Program will not have the opportunity to evaluate the specific investments made by any Private Fund. Accordingly, the returns of the Program will primarily depend on the performance of the sponsors of the Private Funds and could be substantially adversely affected by the unfavorable performance of such sponsors.

Co-Investment. The Program expects to make Co-Investments alongside third parties, thereby acquiring interests in the companies in which it makes Co-Investments. The Program may not have the same access to information that it would have if the Program were leading the negotiation of the terms of such investment. Moreover, the Program will not have control over these companies and, therefore, may have a limited ability to protect its position therein. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or co-investor may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Program, or may be in a position to take action contrary to the Program's investment objectives. Furthermore, a third party co-investor may control the form and timing of the Program's sale of a Co-Investment.

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 Additional risk factors relating to the specific investment program of the Program will be set forth in the Memorandum. In considering an investment in the Program, each prospective investor should carefully review the Memorandum related to the offering of interests in the Program.

Customized Fund Investment Group

Customized Fund Investment Group

CFIG is a leading global private equity fund investment and co-investment manager. CFG's senior professionals' experiences as professional fiduciaries set them apart from comparable private equity managers.

Private Equity Industry Leader

Approximately \$24 billion⁽⁴⁾ of client commitments under management

- Clients include blue chip public and corporate pension plans, insurance companies, endowments, foundations, and high net worth investors

Customized Solution Based Approach

Flexibility to create 100% customized solutions

- Diversified programs for new entrants to the private equity asset class
- Specialized solutions for investors looking for specific exposure
- Completion strategies for investors looking to diversify their portfolio

Experienced Team with Global Reach

Approximately 120 professionals led by team of 5 MDs and CFG's CFO

- Average Experience: 15 yrs for MDs, 14 yrs for Partners, 10 yrs for Principals and VPs
- Offices in New York, London, Zurich, Hong Kong, Los Angeles, Chicago, Detroit, Columbus, Indianapolis, and Portland

Superior Monitoring and Reporting Capabilities

Industry leading monitoring and reporting capabilities

- CFG provides its clients with access to CS' proprietary FundCentral™ system, which provides 24/7 access to portfolio information and reports
- CFG also has a substantial fund administration practice with approximately \$76 billion of monitored commitments

Solution-Based, Customized Approach

CFIG's solution-based approach provides a dynamic, collaborative and transparent method for constructing a private equity portfolio for its clients and their consultants and advisors. CFIG's customized private equity programs generally have the following attributes:

- ▶ A highly collaborative relationship between CFIG and its clients
 - CFIG serves as an extension of the client's in-house resources
- ▶ Mutually determined program focus
 - Investment portfolios are customized to meet the client's investment objectives
- ▶ Flexible program management and administration
 - Participation in the investment process is client-driven
 - The client can have veto rights on investment decisions
 - Ability to transition relationships
- ▶ A relationship that allows clients to leverage the full resources of Credit Suisse (subject to regulatory and internal compliance limitations)
- ▶ Customized post-investment monitoring and reporting

CFIG Investment Philosophy

The cornerstone of CFIG's investment philosophy is the sourcing of, and investment in, fund managers that have a clear competitive advantage to execute and exit successful investments.

Portfolios of Fewer, Better Managers

- ▶ Average annual returns of top-quartile private equity managers are substantially higher than the returns of median managers
- ▶ Significant amount of return will be missed if a fund-of-funds portfolio becomes a surrogate 'private equity index'
- ▶ Alignment with top managers is critical

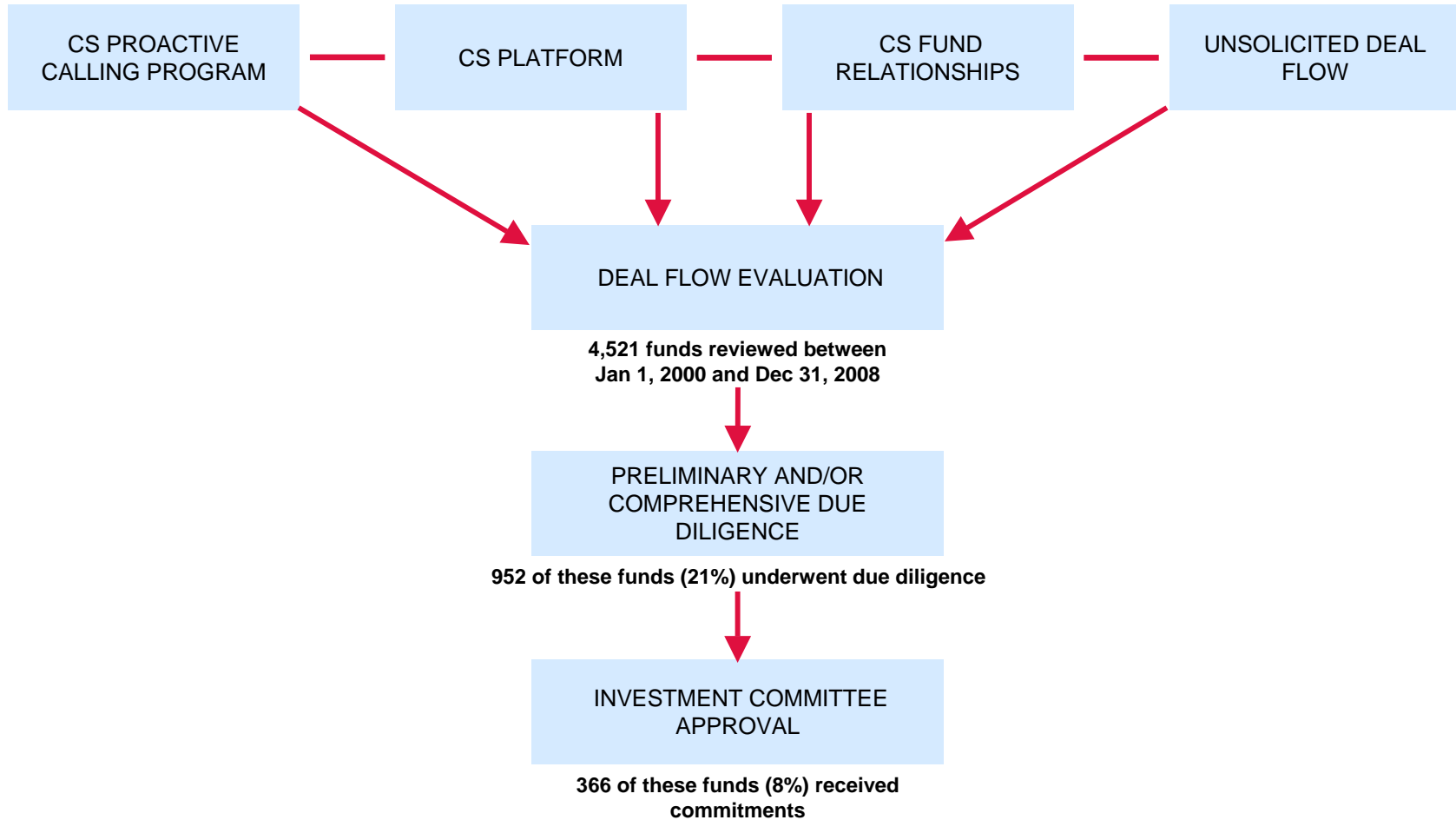
Proactive Sourcing

- ▶ Strong, comprehensive and proactive deal sourcing process essential
- ▶ Identify and monitor funds that are 'best of class' in their respective categories
 - Maintain close relationships with managers through proactive calling and regular participation in conferences and seminars
- ▶ Leverage the resources of a strategic partner to source fund investment opportunities

Access to Information is Key

- ▶ Initial and continued monitoring of prevailing macroeconomic conditions and the effects they exert over the markets in which private equity managers operate
- ▶ The merits of each individual manager's value creation in sourcing, valuation and exit

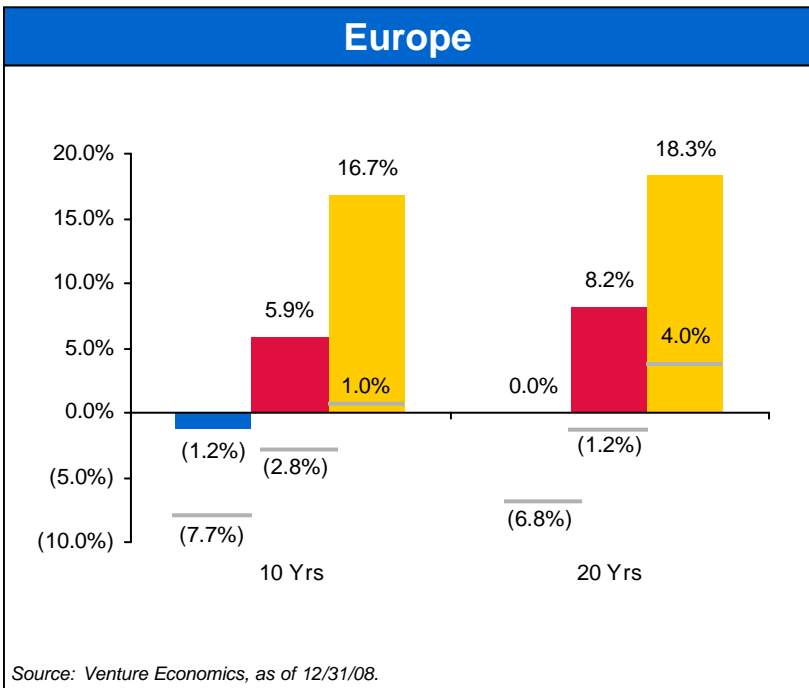
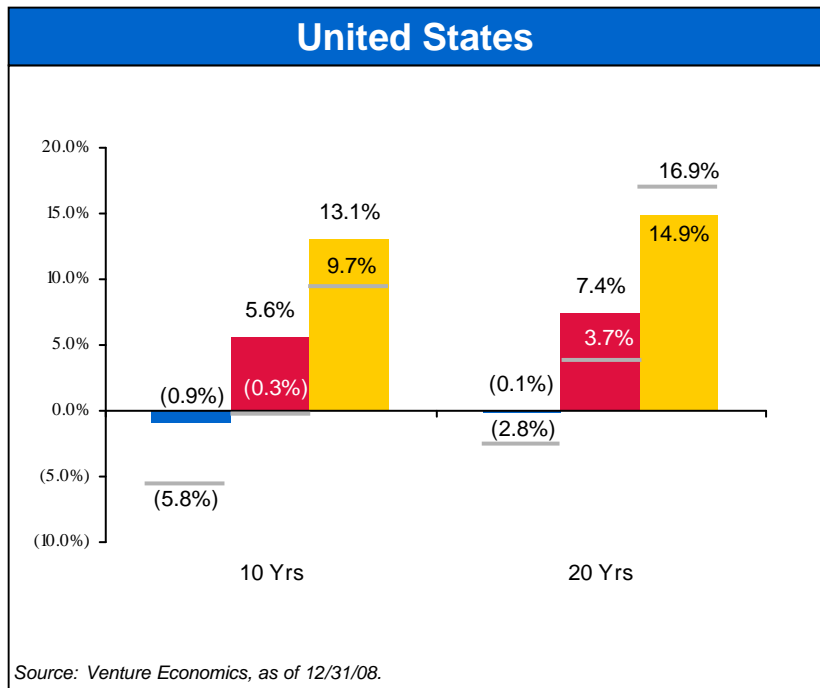
Superior Deal Flow Generation



CFG employs a rigorous investment process to manage and evaluate the significant deal flow produced by its extensive relationships with fund managers.

Importance of Manager Selection

Quartile Performance, U.S. and European Private Equity⁽ⁱ⁾

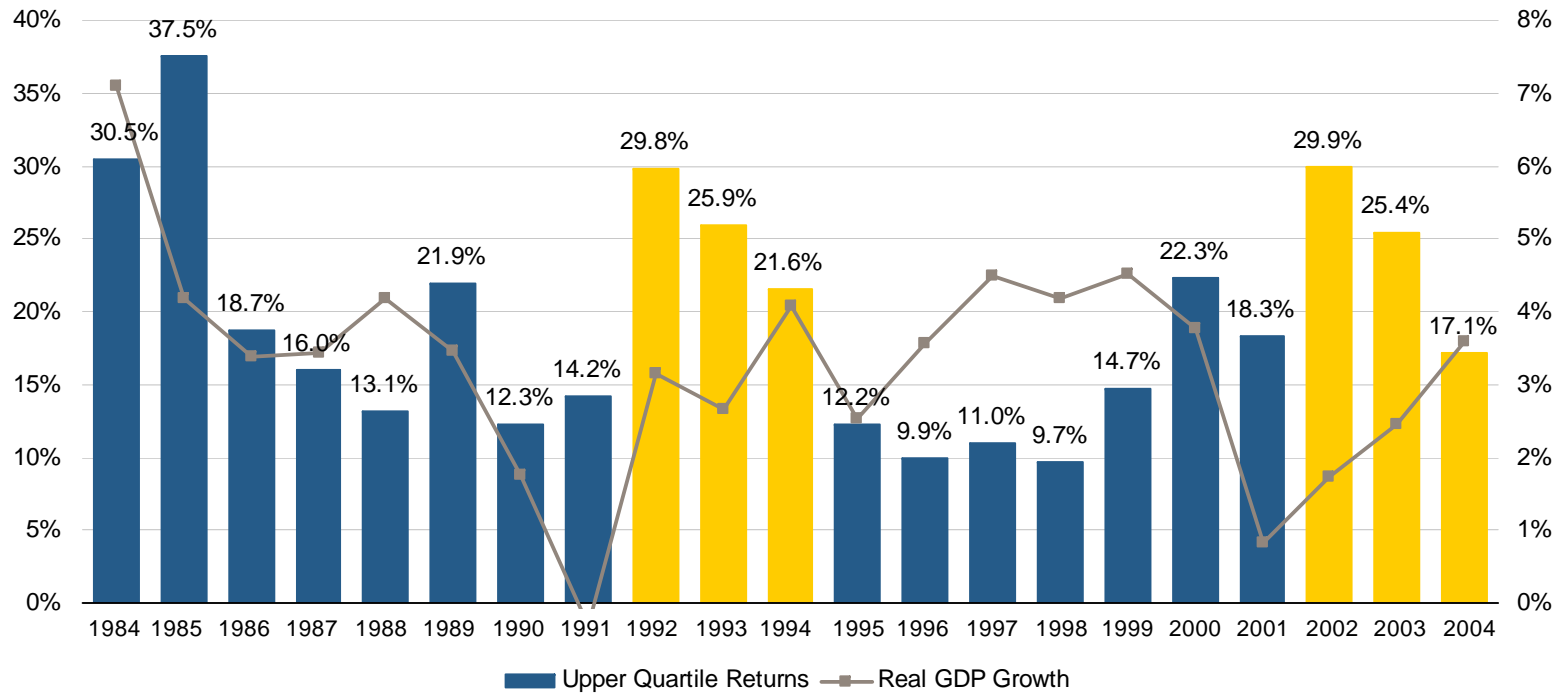


■ Lower Quartile Buyout and Mezzanine Net IRR
 ■ Median Buyout and Mezzanine Net IRR
 ■ Upper Quartile Buyout and Mezzanine Net IRR
 — Venture Capital Benchmarks

i. Returns are based on the cumulative net IRRs of all private equity funds formed since the beginning of each illustrated period and thereafter, excluding returns from private equity funds formed in vintage years 2006 to 2008 as they are deemed irrelevant because these funds are early in their investment cycles. Ten year returns are for funds formed in vintage years 1996 to 2005 and twenty year returns are for funds formed in vintage years 1986 to 2005.

Quartile analysis of aggregate private equity fund performance indicates that fund selection is a critical factor to successful fund investing.

Vintage Returns Historically Tie to Economic Cycles



Source: Venture Economics and the Bureau of Economic Analysis. July 31, 2008.

Vintage year performance coming out of economic downturns has been strong

Ohio-Midwest Fund

Program Update

- ▶ The Credit Suisse Customized Fund Investment Group (“CFIG”) is pleased to report that commitments to qualifying private equity funds from the Program on behalf of the Ohio Public Employees Retirement System are complete for Series I and nearing completion for Series II
 - **\$94 million** has been committed to **15** fund managers, with the 16th and final manager in diligence

- ▶ The funds in the Program have been active in creating value in the portfolio as well as building successful, innovative enterprises for the benefit of the investors and Ohio. The funds in the Program have*:
 - **Invested \$203.9 million in Ohio companies**
 - **Attracted \$166.1 million in capital from additional investors**
 - **Positively impacted over 3,400 jobs in Ohio****
 - Platform investments in Ohio number **37**

- ▶ Ranging from specialty chemical manufacturing to customer service information technology systems to molecular drug discovery, these platform companies spend over **\$350 million** annually in Ohio

- ▶ With less than half the committed capital being called, the Program has been part of over **\$370 million** of investment in the State of Ohio with Several new Series II commitments have yet to enter their investment cycle

* Continues to include the impacts of the FCX Performance though business was successfully exited in October 2008.

** An impacted job is defined as a position created or retained in a portfolio company, and that position is still active at that platform company.

Note: All Ohio impact data cited in this presentation is directly from the funds in the Program

The Program's Impact on Ohio

- ▶ CFG believes that the funds comprising the Program's investments represent the best of breed for private equity funds working in Ohio that were in the market for Series I (2004 – 2006 vintages) and in the market for Series II (2007 – 2009 vintages)
- ▶ The funds in the Program are actively investing in Ohio

Ohio Impact* (in \$ millions)	As of December 2006	As of December 2007	As of December 2008	As of July 2009
Program Fund Managers, Dollars Invested in Ohio	\$29.0	\$84.1	\$161.0	\$203.9
Additional Dollars Invested from Outside the Program	\$10.0	\$34.8	\$128.0	\$166.1
Jobs Impacted	1,160	2,010	2,800	3,400
Platform Companies	7	18	31	37
Total Dollars Invested in the State of Ohio	\$39	\$118.9	\$288.9	\$370.1

* All Ohio impact data cited in this presentation is directly from the funds in the Program

Program Key Parameters

- ▶ The Program's key parameters closely conform to the targets laid out for the Program in conjunction with OPERS:
 - **GP Ohio Experience, Presence and Dedication:** Each of the funds has an office in Ohio, deep investment experience in Ohio, is highly committed to building the overall investment community, agreed to certain time commitments in the State, and will seek out Ohio-based opportunities on a best-efforts basis
 - Prior to the current funds, the GPs in the Program have cumulatively made over 200 investments in Ohio, representing over \$1.4 billion in capital
 - **Strong Past GP Performance:** Each fund at the time of commitment had demonstrated top quartile performance for its vintage and asset class in the previous fund
 - **Overall Program Diversification:** The Program as a whole is well diversified across every relevant statistic - asset class, geography, target sector and vintage year as well as being a mix of both national firms and top-quality Ohio- and Regional-based funds
- ▶ The Program has been well-covered by both the regional and national media
- ▶ Every fund manager in the Program has actively participated in Ohio-Midwest Fund sponsored events in Ohio in addition to their other commitments in the community

Investment Process

CFIG constructed the Program's portfolio through a thorough process designed to highlight the State's most promising private equity funds.

Investment Process

- ▶ CFG reached out to the private equity community in Ohio and the surrounding region through the use of press releases, one-on-one correspondence, and the Program's website
- ▶ Prospective applicants were invited to apply for commitments from the Program by filling out an exhaustive due diligence questionnaire and providing other relevant due diligence documents
 - In total, CFG received 31 completed questionnaires for Series I and 30 completed questionnaires for Series II
- ▶ CFG's due diligence team met with each group submitting a completed questionnaire and an additional number of meetings and calls were held with funds to explore their qualifications for the Program
 - Over 200 one-on-one meetings have been held
- ▶ Commitments are made following CFG's traditional comprehensive due diligence process and approval by CFG's Investment Committee
- ▶ The Series II Portfolio is still being finalized with the final commitment currently being negotiated. All return and diversification investment parameters are expected to be met

The Program's Impact on Ohio (Cont'd)

A key goal of the Program has been to provide education about the opportunities that exist within Ohio and to facilitate entrepreneurs' ability to find private equity to grow their businesses.

- **Partner with the Community:** The Ohio-Midwest Fund has been building and continues to build relationships across the State with leading Ohio-directed Economic Growth and Commercialization entities. Groups that have participated and partnered with the Ohio-Midwest Fund:
 - ▶ BioEnterprise
 - ▶ JumpStart
 - ▶ CincyTech USA
 - ▶ TechColumbus
 - ▶ Ohio Venture Association
 - ▶ Dayton Development Coalition
 - ▶ The University of Cincinnati
 - ▶ Children's Hospital Research Foundation of Cincinnati
 - ▶ The Regional Growth Partnership of Toledo
 - ▶ BioOhio
 - ▶ Fisher College of Business at The Ohio State University
 - ▶ Dayton Chamber of Commerce and Dayton Development Coalition
 - ▶ Youngstown Business Incubator
 - ▶ Ohio University (BioVenture Showcase) and The Voinovich Center (Strategic Partner)
 - ▶ Governor's Task Force on Capital Formation
 - ▶ Ohio Chamber of Commerce
 - ▶ Akron Business Incubator
 - ▶ NorTech Strategic Advisory Group
 - ▶ Xavier University
 - ▶ Brookings Institute
 - ▶ Central Ohio Investment Roundtable
 - ▶ National Association of Seed and Venture Forum

Ohio-Midwest Fund Commitments

- ▶ **Riverside Micro-Cap Fund**
- ▶ **Draper Triangle Ventures II**
- ▶ **Triathlon Medical Ventures I**
- ▶ **Blue Point Capital Partners II**
- ▶ **Strength Capital Partners II**
- ▶ **Stonehenge Opportunity Fund II**
- ▶ **Reservoir Venture Partners II**
- ▶ **SFW Capital Partners**
- ▶ **Early Stage Partners II**
- ▶ **River Cities IV**
- ▶ **Mistral Equity Partners**
- ▶ **Riverside Capital Appreciation Fund V**
- ▶ **Chrysalis Ventures III**
- ▶ **To Be Announced: 2 upon first close and another is in diligence**

The Ohio-Midwest Fund

In creating value for the investors, the fund managers in the Program are building and growing nationally recognized industry leaders.

- FierceBiotech 2009 Top 15 Fierce Companies, **BioVex** (Triathlon Medical Ventures)
- Gartner “Cool Vendor in Infrastructure” 2009, **BitArmour** (Draper Triangle Ventures II)
- RFID Journal Best in Show 2009, **Blue Spark Technologies** (Early Stage Partners II)
- AlwaysOn 2009 Global 250 and Hollywood 100 Awards & 2008 Streaming Media Reader’s Choice Award, **DigitalSmiths** (Chrysalis III)
- AlwaysOn 2009 Going Green Top 50 Company, **Plextronics** (DTV II)
- Gartner Visionary Quartile Company, 2007, 2008, 2009, **Landslide Technologies** (DTV II)
- 2009 Frost & Sullivan Innovation Award, **Pioneer Surgical Technology** (River Cities IV)
- Gartner “Cool Company” for 2009, **ThinkVine** (DTV II)
- Gartner Visionary Quartile Company, 2007, 2008, 2009, Gartner “Most Innovative CRM Company” for 2009, **TOA Technologies** (DTV II, ESP II)
- Specialty Pharmacy News’ Top Ten Innovator’s Award 2009, **Sanovia Corp** (Chrysalis III)
- 2009 Evolution of Manufacturing Award, 2009 Manny Award, 2008 MAGNET Competitiveness Challenge, and Finalist—2008 Cool Places to Work, **Shearer’s Foods** (Mistral Equity Partners)
- Ernst & Young Entrepreneur of the Year Finalist 2009, **Symbionix USA** (River Cities IV, ESP II)

Note: All Ohio impact data cited in this presentation is directly from the funds in the Program

In-State Success

CFIG's Regionally-Targeted Program Expertise

CFIG has significant experience in developing and managing innovative regional private equity investment programs for public pension plans, universities, corporations and governmental agencies.

<p>Indiana Future Fund ("IFF")</p>	<ul style="list-style-type: none"> ▶ A \$73 million regional venture capital program focused on life sciences that was created as a result of discussions between various government, corporate and university sponsors in Indiana ▶ Designed to generate strong returns while developing the local venture capital community in Indiana ▶ CFIG is currently in the process of raising a successor fund to IFF, the INext Fund
<p>Venture Michigan Fund ("VMF")</p>	<ul style="list-style-type: none"> ▶ A \$95 million venture capital fund investment program that was formed under the Michigan Early Stage Venture Investment Act of 2003 and seeks to promote Michigan's economic health through the establishment of a fund-of-funds that would invest in private equity managers making venture capital in Michigan ▶ To encourage investment in VMF, the Michigan Dept. of Treasury agreed to provide investors with a guarantee of up to \$200 million through the issuance of tax vouchers
<p>Michigan 21st Century Investment Fund</p>	<ul style="list-style-type: none"> ▶ A \$109 million private equity fund that was created in accordance with the provisions of Michigan Public Act 225 of 2005 to promote Michigan's economic health through the establishment of a fund-of-funds that would invest in private equity managers making venture capital, buyout and mezzanine investments in Michigan
<p>InvestMichigan! Growth Fund</p>	<ul style="list-style-type: none"> ▶ A \$150 million program designed to generate attractive returns for the State of Michigan Retirement Systems while encouraging the growth of businesses and jobs in the State. The fund makes venture capital fund investments and co-invests in early- and later-stage companies that show growth potential

CFIG's Regionally-Targeted Program Expertise (Cont'd)

Indiana Investment Fund ("IIF")	<ul style="list-style-type: none"> ▶ A \$155 million fund designed by Indiana PERF in conjunction with CFIG to develop a diversified, high-quality portfolio of venture capital, growth capital, private equity fund and co-investment commitments in the State of Indiana
Oregon Investment Fund	<ul style="list-style-type: none"> ▶ A \$158 million regional private equity program for the Oregon Public Employees Retirement Fund that focuses on investing in private equity fund and select co-investment opportunities primarily within the State of Oregon and the Northwest region <ul style="list-style-type: none"> ▪ The \$158 million program includes a \$50 million re-up completed in Q3 2007
Ohio-Midwest Fund	<ul style="list-style-type: none"> ▶ A \$102 million regional private equity program for Ohio Public Employees Retirement System ("OPERS") that focuses on venture capital and buyout fund investments in managers with a strong nexus to Ohio and the greater Midwest region <ul style="list-style-type: none"> ▪ The \$102 million program size includes a \$50 million re-up completed in Q1 2007
New York Co-Investment Program	<ul style="list-style-type: none"> ▶ A \$225 million co-investment program developed for the New York State Common Retirement Fund that focuses on New York-based co-investment opportunities with the potential to generate attractive risk-adjusted returns <ul style="list-style-type: none"> ▪ The \$225 million program includes a \$200 million re-up completed in Q3 2007 that targets cleantech co-investments and seeks to create green-collar jobs in NY
The Masdar Clean Tech Fund ("Masdar")	<ul style="list-style-type: none"> ▶ A \$250 million regional private equity investment program designed to generate superior long-term returns through investments in clean technology and sustainable energy companies ▶ Masdar invests in companies with technologies that are potentially suitable for commercialization in the United Arab Emirates, and will leverage the research network and other resources of the Abu Dhabi clean technology initiative

Venture Michigan Fund

- ▶ **Venture Michigan Fund (“VMF”)**, a \$95 million venture capital fund of funds investment program, was formed under the Michigan Early Stage Venture Investment Act of 2003
 - VMF seeks to promote Michigan’s economic health through the creation of a fund-of-funds that will invest in private equity managers focusing on in-state early stage venture capital companies
 - CFGI was chosen to be manager of VMF through a competitive RFP process and was formally engaged in January 2006
 - CFGI opened an office in August 2006 in Troy, Michigan and currently has two experienced investment professionals based there
 - Following CFGI’s RFP in September 2006, over 1,000 contacts have been made with fund managers and 245 with entrepreneurs through phone calls, meetings and conference events, and initial meetings have been held with a total of 44 fund managers
 - VMF was fully committed at \$95 million as of July 2009
 - These fund managers have already invested \$27 million in 11 Michigan portfolio companies that represent nearly 200 Michigan-based jobs
 - The portfolio companies of the VMF managers have been successful in attracting over \$165 million of outside capital, over 6x the VMF managers’ investment
 - The VMF managers’ portfolio companies are developing novel concepts and products in high growth industries such as life sciences, cleantech, advanced manufacturing and information technology

Oregon Investment Fund

- ▶ **Oregon Investment Fund (“OIF”)**, a \$158 million in-state private equity program for the Oregon Public Employees Retirement Fund, focuses on investing in private equity fund and select co-investment opportunities primarily within the State of Oregon and the Pacific Northwest region
 - OIF required that fund managers establish a presence in the State and invest a percentage of the dollars allocated to them by OIF in businesses located in the State or Pacific Northwest region
 - To date, OIF has committed \$120 million to 12 fund investments and 3 co-investments, all of which are historically top quartile performers
 - Collectively these funds have invested over \$139 million in Oregon/Pacific Northwest companies
 - These investments have attracted an additional \$195 million to the Pacific Northwest region and accounted for nearly 3,100 jobs throughout the Pacific Northwest, including over 900 jobs in Oregon
 - With approximately \$42.3 million drawn down, the net impact to Oregon is approximately \$334 million of capital investment by OIF’s funds and co-investors in Oregon and Pacific Northwest companies (approximately a 7.9x multiplier on OIF capital)
 - CFG has hosted a number of regional meetings throughout the State designed to increase networking opportunities, generate deal flow and add visibility to research activities
 - As an example, CFG recently hosted 11 major educational and networking conferences in Portland, Salem, Bend, Medford, Corvallis and Eugene for GPs, investors, entrepreneurs, legislators and other interested parties
 - CFG has reviewed over 90 co-investment opportunities for OIF and has invested \$5.5 million in three opportunities
 - CFG also has a full-time representative based in Oregon to manage OIF locally
 - At the inception of OIF, an Advisory Board made up of the most influential and experienced financial and operating professionals from the Portland community was established

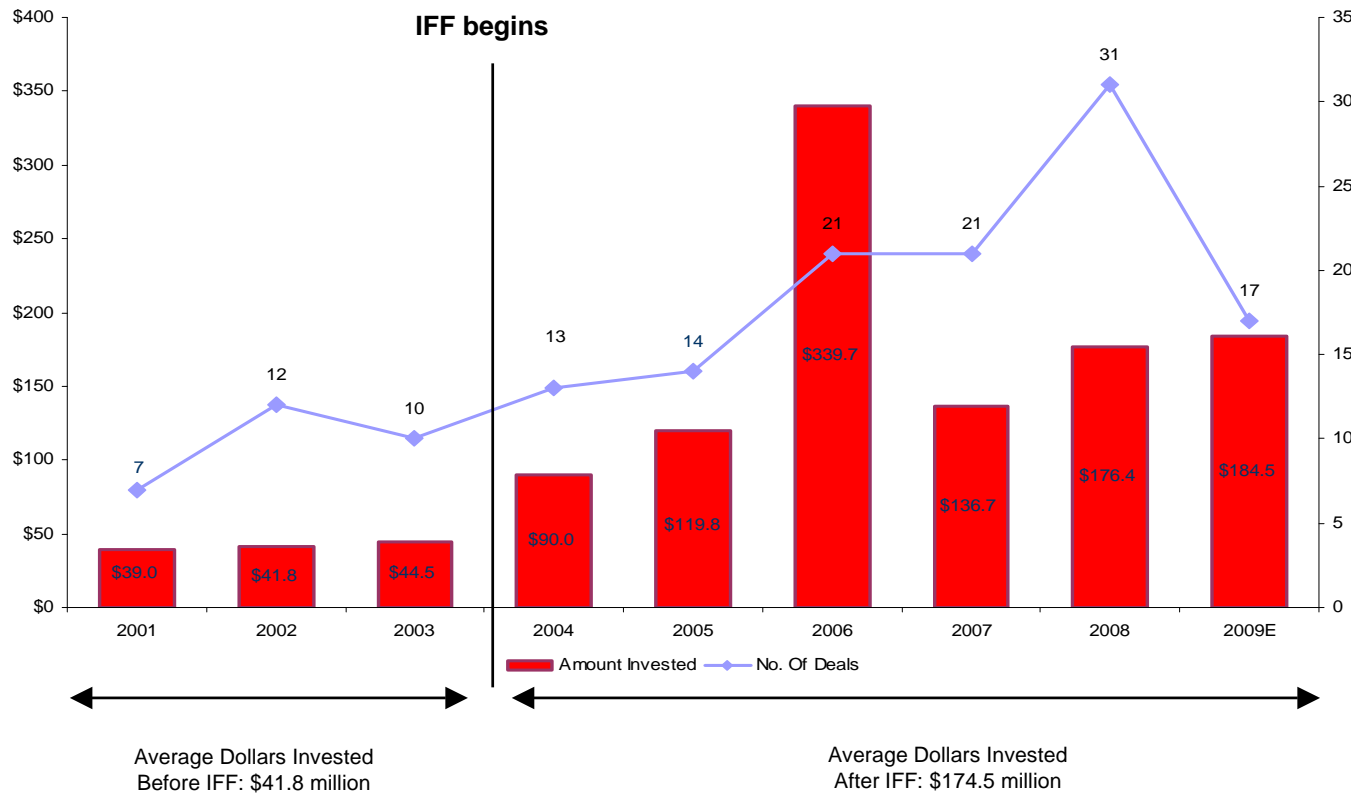
Indiana Future Fund

- ▶ **Indiana Future Fund I (“IFF”)**, a \$73 million in-state venture capital program, focused on life sciences
 - The primary focus of the IFF is to generate strong returns for investors while addressing Indiana’s early stage venture capital funding gap
 - The investor group represents a cross-section of stakeholders who all have a vested interest in the success of the life sciences industry in the State of Indiana
 - The program committed capital to six life sciences-focused venture capital funds, and has seen its underlying managers make a number of very strong investments in the State
 - Collectively, the program’s 13 Indiana-based companies have received over \$120 million in funding, of which over \$86 million is from non-IFF funds (regional and national firms)
 - In total, IFF now has 86 underlying portfolio companies
 - As manager of IFF, CFGI has reached out to over 100 managers to participate in the program
 - CFGI’s professionals have been involved in an number of ancillary activities to foster the growth of life sciences, venture capital and private equity communities around Indiana
 - These activities include formal outreach events and roadshows, along with participation in entrepreneurial events, venture capital competitions and other interactions with local business, academic and government leaders
 - CFGI works collaboratively with IFF’s Advisory Committee
 - CFGI recently held a \$52.2 million first close of INext, a follow-up fund to the IFF program

Indiana Venture Capital Investment 2001 - 2008

In 2001, VC investments in Indiana represented .09% of total U.S. VC investment; through June 2009, this share had increased to .8%.

- ▶ The following chart displays the number of deals done and the amount invested from 2001 to 2009:



Source: Venture Economics as of July 22, 2009

Note: 2009E is calculated based on number of actual deals and amount of dollars invested through July 22, 2009, assuming same investment pace for the rest of 2009

Indiana Investment Fund

- ▶ **Indiana Investment Fund (“IIF”)**, a \$155 million fund designed by Indiana PERF in conjunction with CFGI to develop a diversified, high-quality portfolio of venture capital, growth capital, co-investments and private equity fund commitments in the State of Indiana
 - CFGI was selected through a competitive RFP process and appointed manager of IIF in May 2006
 - CFGI has opened an office located in Indianapolis that is staffed by two full time CFGI representatives
 - Of the \$155 million committed, \$85 million is allocated to Indiana-based fund managers (of which \$67 million has already been committed), while the remaining \$70 million will be invested directly into Indiana businesses (of which over \$40 million has been committed)
 - The IIF is continuing its formal outreach events around the State to serve as a means of both marketing the IIF and educating the local business community
 - Road shows are in progress, which have to date included Indianapolis, Fort Wayne, Evansville, Bloomington, Merrillville, Terre Haute, South Bend, Portage, Muncie, West Lafayette and New Albany
 - Representatives of the IIF are actively involved in entrepreneurial events, judging venture capital competitions, and other interactions with local business, academic, and government leaders
 - These cooperative efforts, combined with those that have been undertaken by the IFF, will enhance awareness of the private equity community, as the local market continues to expand and mature

New York Co-Investment Program

- ▶ **New York Co-Investment Program**, a \$225 million co-investment program developed for the New York State Common Retirement System (“NYSCRF”)
- ▶ The program focuses on co-investment opportunities with the potential to generate attractive risk-adjusted returns that can promote business growth and job creation in the underserved upstate New York region
- ▶ The program was launched in 2005 with a \$25 million commitment from NYSCRF
- ▶ CFG and NYSCRF established a \$200 million re-up in the third quarter of 2007 that solely targets cleantech co-investments
 - The cleantech program will invest in 15-18 companies and commit \$10-20 million per deal
 - Like the initial program, the cleantech program seeks to generate attractive risk-adjusted returns, and also seeks to specifically create “green collar” jobs in the State
- ▶ Across the entire mandate, more than \$75 million has been committed and reserved to date across eight portfolio companies, which include:
 - A renewable energy company providing distributed biomass gasification technologies
 - A leading U.S. biodiesel company based in New York
 - A developer, manufacturer and marketer of medical devices
 - A leader in the commercialization of single-crystal aluminum nitride substrates for LED devices

Michigan 21st Century Investment Fund

- ▶ **Michigan 21st Century Investment Fund (“21st Century Fund”)**, a \$109 million private equity program created, as per the provisions of the Michigan Public Act 225 of 2005, to promote Michigan’s economic health by investment in private equity funds and co-investments in the Michigan market
 - CFG was chosen as the 21st Century Fund manager through a competitive RFP process and was formally engaged in May 2006
 - The 21st Century Fund’s primary objectives include the following:
 - Generating superior returns on private equity, mezzanine and venture capital investments
 - Strengthening and diversifying Michigan’s economic base by investing in Michigan and fostering the creation of new jobs, new businesses and new industries within the State
 - Promoting the retention of businesses and jobs through investing in Michigan-based businesses and encouraging the development and commercialization of competitive edge technologies
 - Supporting venture capital funds focused on healthcare, information technology, alternative energy and homeland security
 - CFG held the 21st Century Fund’s formal launch event on September 13, 2006, simultaneously releasing a fund manager RFP
 - 65 fund managers responded to the RFP, and CFG has held 59 initial meetings to date
 - CFG has committed to 8 funds and 1 co-investment to date, representing more than \$74 million in commitments
 - These 8 funds have invested in 12 Michigan portfolio companies that represent approximately 280 Michigan-based jobs

Summary of Investment Performance Endnotes

Endnotes:

- (1) Returns do not take into account the application of management fees, allocable expenses and carried interest at the CFGF fund level, which would reduce the fund's IRR. CFGF performance reflecting the actual deduction of fees, allocable expenses and carried interest, has not been presented because investments have been made through varied fund structures with differing fee, expense and carry terms and would not necessarily provide a meaningful comparison of potential returns to the fund if such calculation were available. In addition, certain funds have mixed fund investment and co-investment strategies from which a net IRR on solely co-investments or fund investments could not be accurately separated.
 - (2) Underlying investment return is annualized and calculated based on daily inflows and outflows and relates to the returns of CFGF's underlying funds and co-investments. This underlying investment return relates to the US\$3.11 billion that CFGF has committed to mature underlying investments since December 1999 and does not include the US\$7.17 billion that CFGF has committed to recent underlying investments. Including all of CFGF's underlying investments (mature and recent), CFGF's underlying investments have generated an aggregate return of 11.1% as of December 31, 2008. For purposes of the forgoing, mature fund investments are those underlying fund investments that are designated vintage years 2005 or before by the underlying funds, while mature co-investments are those co-investments that were made by CFGF in 2005 or before.
 - (3) CFGF is an independent business unit within Credit Suisse. CFGF's contact with Credit Suisse's equity research practice and all other practices within Credit Suisse are subject to Credit Suisse internal compliance, confidentiality and regulatory restrictions.
 - (4) Includes approximately US\$6.6 billion of commitments relating to funds that CFGF currently manages, but which were not raised by and which were not invested by CFGF.
 - (5) This gross realized return and multiple relates to the approximately \$82.2 million that CFGF has committed to co-investments that have been realized or partially realized since it began making co-investments in May 2003.
 - (6) This gross multiple relates to the \$641.7 million that CFGF has committed to co-investments that have not been realized since it began making co-investments in May 2003.
- Note: Past performance of CFGF's investments is not necessarily indicative of future results of a CFGF fund and there can be no assurance that comparable returns will be achieved by future CFGF funds. Unless otherwise noted, commitment amounts are as of December 31, 2008. All portfolio monitoring and reporting is subject to all applicable confidentiality restraints and regulatory and internal compliance.