



Press Release
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For Immediate Release

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Semaphore Appointed Interim General Partner of VC Fund

State of Ohio funds along with major Banks choose LP advisory firm to assess, restructure and manage fund.

(BOSTON, Mass., Wednesday, April 21, 2004) Semaphore has been appointed Interim General Partner of Northcoast Fund II, L.P., a diversified technology and general business fund headquartered in Chicago, Illinois. The Fund, owned by original investors Ohio State Teachers Retirement System, Bank of America, Ohio Bureau of Workers Compensation, Key Capital Corp., Fifth Third Bank, Huntington Bank and LaSalle Bank, among others, invests in early-stage companies located in the United States.

“I am pleased these premier institutions have shown confidence in Semaphore to assume operating control of Northcoast Fund II in support of its portfolio of companies,” said Semaphore CEO, Mark S. DiSalvo. “Each of these special situations is difficult, especially for a more mature fund. Stepping into an active fund management role complements the deep Technology Diligence and Business Advisory Services we provide to our VC and Private Equity clients.”

Semaphore announced in the last quarter that it had been appointed General Partner of WBCW Capital Fund, which it continues to operate. “While private equity investment is picking up, there is a legacy of many distressed funds with poor performance and/or inadequate management,” said DiSalvo. Hundreds of funds - particularly SBIC and Community Reinvestment Act oriented funds - continue to need assistance. “Our real-world practitioner team assesses, triages, stabilizes and effects positive change for individual entities in the fund as it seeks to cure fund management problems. We succeed in discovering, securing and protecting the most current value while positioning entities for growth, reinvestment and profitable disposition,” noted DiSalvo.

Among the portfolio companies in Northcoast are; Health Integrated, a managed and behavioral care productivity technology leader; iTRACS, a leading intelligent network management and security system; Realink, a national e-commerce software company providing appraisal services to the mortgage banking industry; Edge Systems, a deliverer of image and document management solutions; Fullscope, providing collaborative design support solutions for manufacturing and engineering support industries and the Dr. Spock Company, an on-line media content firm which owns certain brand name rights of Dr. Benjamin Spock.

About Semaphore: www.Sema4USA.com

Semaphore, a sixteen-year-old consultancy with corporate headquarters in Boston and principal offices in London and Zurich, provides technology diligence, science-to-market IP transfer, and business advisory and operational services to private equity investors and venture capital firms, investment banks, academic research institutions, universities, the legal community and global public/private corporations.