

Media Release

OIF invests in Walden Venture Capital, follow-on investments with Riverlake Partners and Evergreen Pacific Partners

Oregon Investment Fund Continues Pulling Experienced Venture Capital Firms to Oregon Market

Portland, Ore.—October 20, 2008 — **The Oregon Investment Fund (OIF) today announced it has made a commitment to Walden Venture Capital 2007 Fund, a San Francisco-based fund focused on early-stage investments in digital media, technology-enabled services and Internet commerce companies.**

The investment in Walden as well as two other funds marks OIF's thirteenth fund investment and demonstrates its commitment to bring experienced, established venture capital to Oregon's investment market. Oregon and the Pacific Northwest represent a new and broadened investment environment for traditional Silicon Valley firms such as Walden, which has begun exploring such underdeveloped markets as Oregon that are less competitive but have a rich source of innovative new companies and a fully established base of technical expertise and talent.

"Since 1974, Walden Venture Capital has invested in early-stage companies that focus on digital media, information technology and e-commerce. We are excited to partner with OIF to take advantage of the significant untapped investment opportunities in Oregon and the Northwest," said Art Berliner, Managing Director and Founder, Walden Venture Capital.

In addition to its traditional venture capital activities in Silicon Valley, Walden has developed funds in such underinvested and less competitive venture capital markets as Asia and Israel. Walden hopes to follow this model in Oregon and the Pacific Northwest.

"Walden is distinguished by a long history of venture investing in the technology space, managing eight prior funds. Walden enjoys unique and proprietary deal flow as a result of the firm's reputation and expertise, which was developed over its 34-year history," said David Almodovar, a Vice President at Credit Suisse and manager of the OIF in Oregon.

In addition to its recent commitment to Walden, the OIF has provided additional funding to two buy-out firms: Riverlake Partners, a Portland-based private equity firm making control and/or growth investments in smaller profitable companies, and Evergreen Pacific Partners, a Seattle-based private equity firm focused on traditional, middle-market companies in Western North America. Both firms

successfully met their OIF obligations during their previous funds and will receive additional funding for their respective funds.

Riverlake's current portfolio includes two Oregon-based companies: Fluid Logic, a Gresham, Ore. specialty chemical manufacturer of colloidal silica based products and Pinnacle Exhibits, a Hillsboro, Ore. designer and manufacturer of tradeshow exhibits, specialty events, and retail display environments.

"Over the past 20 years, we have had a tradition of investing in Oregon, and with the support of the OIF, we can continue that tradition. We believe that having our headquarters in Oregon, combined with our track record, will make our future investing in Oregon very rewarding for OIF as well as the community," said Erik Krieger, Managing Partner of Riverlake Partners.

Evergreen has invested more than \$45 million in Pacific Northwest based companies with a significant presence in Oregon. Evergreen's current portfolio includes: Nuprecon, the largest Northwest based demolition and abatement contractor with significant activity in Portland, Oregon; Haney Truck Line, one of the largest Northwest based regional transportation and logistics providers with a large terminal in Portland, Oregon; and Gene Juarez Salons and Spas, a Seattle-based luxury salon and spa.

"Thanks in part to the support of OIF, we have invested in and grown these strong companies that now employ more than 2,300 people in the region," said Tim Bernardez, Managing Partner of Evergreen Pacific Partners.

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About the Oregon Investment Fund

The OIF is a fund of funds that is managed by Credit Suisse's Customized Fund Investment Group for the Oregon Public Employees Retirement Fund ("OPERF") and is overseen by the Oregon Investment Council ("OIC"). OIF's portfolio is comprised of funds ranging from private equity buyout firms that invest in more mature and established businesses to early/seed stage funds that invest in young, fast growing companies. In July 2003, House Bill 3613 was passed in the Oregon State Legislature and enacted a mandate for the OIC to design and implement a \$100 million program that encourages the growth of small businesses within the state of Oregon. To accomplish this mandate, the OIC chose to develop a fund of funds, the OIF. This fund, which is capitalized by funds from the OIC, has committed capital to private equity and venture capital funds that in turn invest in companies located primarily in the state of Oregon, as well as the Pacific Northwest region. In addition, a percentage of the assets of the OIF may be invested directly into operating companies alongside the OIF private equity and venture capital managers. The OIC chose Credit Suisse Customized Fund Investment Group to develop and manage this Fund on a discretionary basis. The OIF was awarded an additional \$50 million in May of 2007 to continue building the portfolio of the Fund. Contact www.oregoninvestmentfund.com.

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