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**Grove Street Advisors Selected to Build \$125 Million Venture Capital Portfolio
for Finland's Local Government Pensions Institution**

Wellesley, MA -- February 2, 2004 – Grove Street Advisors, a leading private equity investment advisory firm which currently has more than \$3 billion under management, has been selected by one of the largest Nordic private equity investors to build a \$125 million (€97 million) venture capital portfolio in the United States.

Finland's Local Government Pensions Institution, which oversees more than €14 billion in investments for more than 900 member organizations that cover more than 465,000 people, has entered into a commitment with Grove Street Advisors to make strategic, long-term venture capital investments among a few select funds.

“We will provide access to a premier group of high-quality venture funds that meet the Institution's criteria for safety, security and return on investment,” said Catherine Crockett, a founder and general partner at Grove Street. “The Local Government Pensions Institution has a well-established track record in private equity in Europe and as a global investor they have a long-term view of private equity. We are very fortunate to have the opportunity to expand their venture capital investments in the U.S.”

Building on their superior record in European private equity, the Institution, which has allocated more than €875 million to alternative investments, wants to expand its reach and reputation into the U.S. venture capital market in the coming years.

“We are extremely pleased to have established a relationship with Grove Street Advisors because of the firm's well-established access to some of the best venture capital funds in America and their highly refined due diligence process,” said Kimmo Lehto, Associate Director. “With our long-term capital commitment and Grove Street's expertise, we see a unique opportunity to create an outstanding U.S. portfolio for our pension holders.”

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Grove Street Advisors was founded in 1998 as an investment advisory firm to build separate account private equity fund-of-funds to meet the unique needs of each of its clients. The firm now has more than \$3 billion currently under management from a number of clients, including the California Public Employees' Retirement System (CalPERS), the Oregon Public Employees' Retirement Fund (OPERF) and NIB Capital (the combined Dutch national retirement systems). The firm has relationships with more than 80 of the top performing private equity fund managers in the U.S. and Europe.

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