

CEI Ventures, Inc.

Community Development Venture Capital

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CEI VENTURES CLOSES \$20 MILLION VENTURE CAPITAL FUND

Coastal Ventures II LLC, a socially responsible venture capital fund

PORTLAND, MAINE, May 5, 2004 – CEI Ventures, Inc., a leader in community development venture capital, today announced the final closing of its second fund, Coastal Ventures II LLC (CVIILLC). Capitalized by 30 institutional and individual investors, this \$20 million fund makes equity investments in rapidly growing companies throughout the Northeast.

Founded in 1996, CEI Ventures manages \$25.5 million in two funds providing financial and social returns to investors. Its first fund, Coastal Ventures Limited Partnership (CVLP), has invested \$5 million in 20 companies in Northern New England. Since the first closing in March 2001, CVIILLC has invested \$7 million in 13 companies and has expanded its geographical reach throughout the Northeast with the potential to invest nationally. Diversified by industry and business stage, CVIILLC anticipates average investments of \$1 million in companies creating quality jobs for people with low incomes. More than 2,000 people are employed at CVLP and CVIILLC portfolio companies.

Targeting underserved markets, CVIILLC invests in companies with significant competitive advantages, led by strong management teams, and having the potential to create quality jobs for people from low income backgrounds. Investments promote

socially beneficial products and services; opportunities for women and minorities; environmentally friendly business practices; and the enrichment of distressed and rural communities.

CEI Ventures is a for-profit subsidiary of Coastal Enterprises, Inc. (CEI), a 26 year old community development financial institution (CDFI) headquartered in Wiscasset, Maine. Through loan programs and broad ranging technical assistance, CEI helps people and communities, particularly those with low incomes, reach an adequate and equitable standard of living, learning, and working in harmony with our natural environment.

Nat Henshaw, Mark Kaplan, Dawn Stillings and Thao Duong are investment professionals with CEI Ventures, Inc. (www.ceiventures.com), a subsidiary of Coastal Enterprises, Inc. (www.ceimaine.org).