

Village Ventures Invests in Dwolla

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ICIC acknowledges Village Venture's investment in Dwolla *Today's investment is an Iowa Fund of Funds success story*

Des Moines, IA - Village Ventures, a prominent national venture capital firm located in New York, announced a major investment in Iowa-based start-up company Dwolla this morning. Dwolla is a cash-based payment network founded in 2008 by two Iowa entrepreneurs.

"This round of financing represents an important milestone for the Iowa Fund of Funds and our effort to create a culture of entrepreneurship and venture capital investment in Iowa," said Dennis Murdock, chairman of the Iowa Capital Investment Corporation. "We are excited about the caliber and tacit knowledge these investors bring to an innovative company like Dwolla."

The Iowa Fund of Funds, led by the Iowa Capital Investment Corporation, is the state's program for attracting talented venture capital firms to Iowa to work with local entrepreneurs. The Fund of Funds invested in Village Ventures in 2007, and the investment by Village Ventures in Dwolla is a tangible result of this process.

"Experienced venture investors know how to build great companies. They search for promising entrepreneurs, invest their dollars, and contribute their knowledge to help the company navigate a path to success," said Murdock. "By attracting venture capital firms to Iowa, the Fund of Funds helps create access to these valuable resources to build our state's economy."

Village Ventures is focused on the financial services industry and social media, and is seen by their peers in the venture industry as a leader in these markets. Today's announcement recognizes that Dwolla has developed a product with significant promise. Having a major venture capital firm as a partner is an important message to the market and can help open many doors to benefit the company.

"We applaud the leadership of Dwolla on this important milestone and look forward to years of growth," said Murdock. "This investment is a testament to the long-term credibility and vision of Dwolla's payment network."

About the Iowa Fund of Funds

The Iowa Fund of Funds is a \$100 million program organized by the Iowa Capital Investment Corporation (ICIC) and professionally managed by Cimarron Capital Partners LLC. The Iowa Fund of Funds is designed to help build a professional venture capital industry to serve Iowa entrepreneurs.

About Iowa Capital Investment Corporation (ICIC)

ICIC is the private non-profit organization authorized by Iowa statute to serve as General Partner of the Iowa Fund of Funds and provide oversight and guidance to the Fund Manager. www.investiowa.com

About Cimarron Capital Partners LLC

Cimarron is a leading national investment management firm specializing in regional private equity. The firm serves as Fund Manager of the Iowa Fund of Funds. www.cimarroncapital.com

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