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**University of Michigan's Wolverine Venture Fund
Sees First Portfolio Company IPO**

-- One of a kind student-run venture fund was early investor in Intralase, developer of ultra-fast laser used in LASIK vision correction surgery --

Ann Arbor, MI – October 7, 2004 – The Wolverine Venture Fund (WVF), the only university-based venture fund of its type in the United States and a signature program of the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies (as part of the Ross School of Business at the University of Michigan), today announced that IntraLase, one of its portfolio companies, has made its initial public offering (IPO) on NASDAQ. IntraLase, trading under the symbol “ILSE,” is the first of the WVF’s portfolio companies to go public since the Fund’s inception in 1998.

“This is a milestone achievement for the Wolverine Venture Fund, the Ross School of Business and the University itself,” said Timothy Faley, Ph.D., Managing Director of the Wolverine Venture Fund and the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at the University of Michigan. “This fund is not just a classroom project – it is a real fund with real risk, being managed by first- and second-year MBA candidates as equal partners. Students research all the companies, evaluate the business proposals, and make the final investment decisions. To have a portfolio company go IPO is the ultimate testimonial to the collective venture capital acumen and sound decision-making of the WVF and its student leaders, and is an invaluable ‘real-world’ venture capital experience.”

Intralase is an ophthalmic medical device company that has developed and markets ultra-fast laser, related software and disposable devices for use in LASIK, the most common vision correction process in use today. Its laser technology offers a blade-free approach for performing the critical first step of the LASIK eye surgery: creating the corneal flap. The Wolverine Venture Fund was one of the principal investors in IntraLase (along with EDF Ventures and Brentwood Venture Capital) in May of 1998, and participated in three additional rounds, most recently in November of 2001.

“The Wolverine Venture Fund has always been a valuable partner of IntraLase’s,” said Tibor Juhasz, co-founder, vice president and chief technology officer at IntraLase. “The WVF played an important role in the foundation of our company as one of our initial investors, and has been alongside us every step of the way. Now, as we reach this most important corporate milestone, we are proud to see the students of the Wolverine Venture Fund grow with us.”

The Wolverine Venture Fund, founded in 1998, is a nationally recognized seed and early-stage investment fund. Highly sought after by venture firms as investment/due diligence partners in classic A/B venture investment rounds, the WVF invests with the active involvement of MBA

students, faculty assistance, and an advisory board composed of professional venture capitalists and entrepreneurs. The WVF provides its student partners with invaluable experience in the world of venture capital, learning how to source out candidates for investment and manage the entire process of investing in a portfolio company. Its student partners, access to world class scientists – and other unique University of Michigan resources – and its timely and thorough diligence reports make the WVF a coveted partner for local and national entrepreneurs seeking a venture capital partner for their burgeoning business.

About the Wolverine Venture Fund

The Wolverine Venture Fund (WVF) is a multi-million dollar venture capital fund operated directly out of the University of Michigan Business School, enabling entrepreneurs to realize their business dreams. The WVF invests with the active involvement of MBA students, faculty assistance, and an advisory board composed of professional venture capitalists and entrepreneurs. The WVF is the only university-based venture fund of its type in the country, and its contributions have been featured in numerous professional publications. The WVF invests primarily in early-stage, emerging growth companies. In a syndicate with other venture capital funds and angel investors, the WVF typically provides \$50,000 to \$200,000 in seed and first-stage funding rounds. For more information, visit the WVF online at www.zli.bus.umich.edu/wvf/.

About the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies

The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies was formed in October 1999. The Institute actively engages the nation's most successful entrepreneurs and offers an outstanding faculty composed of both academic researchers and practitioners in entrepreneurship. The Institute's mission is to focus the capabilities and resources of the University of Michigan Business School to provide education, experience and opportunities in entrepreneurship; serve as a catalyst for new venture development; and contribute important research in the field of entrepreneurship. Members of the Institute's Advisory Board include Samuel Zell, Chairman of Equity Group Investments; Michael Hallman, former COO of Microsoft Corporation; and Eugene Applebaum, Founder of Arbor Drugs Inc. For more information, visit the Institute online at www.zli.bus.umich.edu.

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