

INVESTORS' CIRCLE



Patient Capital for a Sustainable Future

May, 2007

Dear Member of the IC Community:

For some time now, many of us have been saying, “We should have a club, a collaborative, a fund -- *some* way to invest together in an effective manner, in deserving companies that come through the Investors’ Circle network.”

We have had a series of open discussions at several conferences and retreats to strategize about ways to create such an investment coalition – often referred to as the **Blue Dot Initiative**.

Having synthesized a variety of excellent feedback from members, IC is pleased to announce the establishment of the **Patient Capital Collaborative**, an investment program available exclusively to members of the IC community, led by IC member Schuyler (Sky) Lance, a 20-year investment veteran.

The **Patient Capital Collaborative** offers significant benefits to IC, members of the IC community, and the IC-circulating entrepreneurs without competing with existing funds in our space.

Attached is a summary of the new program, available to accredited investors in the IC community.

If you would like to consider participating in this unique opportunity to collaboratively invest, please e-mail Matt Lombardi of IC at mlombardi@investorscircle.net and he will send you a copy of the **Patient Capital Collaborative ‘07** offering memorandum and expanded term sheet.

We look forward to hearing from you.

Jay Coen Gilbert
IC Co-Chair

Tom Balderston
Balderston Capital, LLC
IC Member