CANADA'S VENTURE CAPITAL & PRIVATE EQUITY ASSOCIATION
ASSOCIATION CANADIENNE DU CAPITAL DE RISQUE ET D'INVESTISSEMENT

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Teresa Cascioli of Lakeport Brewing Income Fund
Awarded CVCA '**Entrepreneur of the Year**' Award

TORONTO: The CVCA – Canada's Venture Capital & Private Equity Association, is pleased to announce that Teresa Cascioli, Chair and Chief Executive Officer of Lakeport Brewing Income Fund, as the recipient of CVCA's 13th Annual '**Entrepreneur of the Year Award**'.

Established in 1992, the purpose of CVCA's 'Entrepreneur of the Year Award' competition is to promote, highlight and celebrate the achievements of entrepreneurs who lead venture-backed Canadian companies. "The selection process focuses on individuals whose entrepreneurial spirit, drive and success personify the qualities that all venture capital investors seek to find in their portfolio companies," said Richard Kinlough, Chair of CVCA's Entrepreneur of the Year Committee and President of CCFL Mezzanine Partners.

Using angel financing to take Lakeport Brewing out of bankruptcy protection, Teresa Cascioli was able to lead the company from a struggling, underutilized operation to the 3rd largest brewer in Ontario. Lakeport's market share increased from just over 1 per cent in 2000 to approximately 11 per cent to March 31 of this year, and two of the brewery's brands are on The Beer Store's Top 10 list.

Lakeport Brewing Income Fund is an Ontario-based brewery focused on producing value-priced quality beer for the Ontario take-home market. Lakeport pioneered the "24 for $24" value segment. Lakeport produces nine proprietary beer brands, two of which, Lakeport Honey Lager and Lakeport Pilsener are amongst the top-selling brands in the province. Lakeport has more than 170 full-time employees at its production facility in Hamilton, Ontario. The Fund's units trade on the TSX under the symbol TFR.UN (TFR stands for 'two-four').

VenGrowth Private Equity Partners is the private equity firm that backed Lakeport's management buyout in 2004. "Teresa had the vision to see that there was an opportunity to create a "value segment" for beer. It's a decision that led to the financial success of Lakeport, and a trend that has now been recognized Canada-wide." said Graham McBride, Managing General Partner at VenGrowth Private Equity Partners. "I have seen Teresa find innovative ways to generate cash flow within the facility, motivate a workforce to believe in the possibilities of the "little guy", hire quality people as cash flow allowed and put the business on a sustainable path. This culminated in Lakeport going public as an income trust in June of last year. I believe that Teresa is an ideal recipient for this Entrepreneur of the Year award".

Ms. Cascioli was honoured at the Gala Evening at the CVCA Annual Conference in Vancouver last night, on Thursday June 1, 2006.

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CVCA

The CVCA - Canada's Venture Capital & Private Equity Association, was founded in 1974 and is the association that represents Canada's venture capital and private equity industry. Its over 1100 members are firms and organizations which manage the majority of Canada's pools of capital designated to be committed to venture capital and private equity investments. The CVCA fosters professional development, networking, communication, research and education within the venture capital and private equity sector and represents the industry in tax and regulatory matters.

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