



Partnership for New York City

From: **Partnership for New York City/New York City Investment Fund**
Contact: Ethan Davidson (212) 493-7488

Rubenstein Communications, Inc.
Contact: Bud Perrone (212) 843-8068

Creditex Group Inc. and SchoolNet, Inc. Named Ernst & Young Entrepreneur Of The Year® 2007 Award Winners in the Metropolitan New York Area

Awards Recognize Entrepreneurial Excellence in Financial Services and Technology Categories

New York, July 3- The New York Small Business Venture Fund (NYSBVF), an affiliate of the New York City Investment Fund (NYCIF), today announced that Creditex Group Inc. and SchoolNet, Inc. received the Ernst & Young Entrepreneur Of The Year® 2007 Awards in the financial services and technology categories respectively in the Metropolitan New York Area. According to Ernst & Young, the award recognizes outstanding entrepreneurs who are building and leading dynamic, growing businesses. Creditex and SchoolNet were selected by an independent panel of judges and the awards were presented at an Ernst & Young Entrepreneur Of The Year gala event at the New York Marriott Marquis on June 28.

Founded in 1999, Creditex is a leader and innovator in the execution and processing of credit derivatives, having pioneered an e-trading platform. In September 1999, the NYCIF made an equity investment through the New York Small Business Venture Fund, its certified capital company ("CAPCO"). In August 2005, leading private equity firm TA Associates invested over \$50 million for a minority stake in Creditex. The company has grown significantly through the development of innovative products and new business units as well as through acquisition. When NYSBVF initially invested in 1999, Creditex had 9 employees. Since then, it has grown to over 225 employees with offices in New York, New Jersey, London, Japan and Singapore.

"It is an honor to receive this award," said Sunil Hirani, Founder and CEO of Creditex Group Inc. "We appreciate being nominated for the Ernst & Young award by The New York Small Business Venture Fund, which is one of Creditex's first investors and one of our most active supporters

since launch. Winning the award also reflects the commitment and entrepreneurial spirit of our employees, who work to deliver the best products and services to a growing, global client base.”

Founded in 1998 as a for-profit company with a philanthropic mission to improve the world's education systems, SchoolNet currently serves over 50 American cities (including, Atlanta, Chicago, Corpus Christi, New York, Philadelphia and Washington D.C.) that educate over 2.5 million students in 14 states. SchoolNet's Performance Management Systems are built upon an open, scalable platform that provides users with the data, reports, tools, and content to develop human capital, individualize instruction, and ensure school improvement. In September 2006, SchoolNet announced the completion of a \$19 million Series C financing by investors, including The Carlyle Group, Hamilton Lane, and the New York Small Business Venture Fund (the Fund has invested \$4 million in SchoolNet).

“I am deeply honored to receive this award and the recognition and validation it brings to our efforts to improve the nation's education systems,” said Jonathan D. Harber, President and CEO of SchoolNet Inc. “Though this award was presented to me, it is really a testament to SchoolNet, its mission, its results, and most importantly, its people. There cannot be successful entrepreneurship without dedicated, talented people working together to achieve a vision.”

“We’re pleased to support New York-based companies that are innovators in the fields of financial services and technology,” said Kathryn Wylde, President & CEO of the Partnership for New York City. NYCIF is the investment and economic development arm of the Partnership.

The Ernst & Young Entrepreneur Of The Year awards program celebrates its 21st anniversary this year and continues to honor entrepreneurs who have demonstrated excellence in such areas as innovation, financial performance, and personal commitment to their businesses and communities.

“Ernst & Young is honored to recognize extraordinary business leaders, such as Sunil Hirani and Jonathan Harber, and the companies they have built,” said Joseph Capparelli, Ernst & Young Entrepreneur Of The Year program director for Metro New York Area.

As a Metro New York Area award winners, Creditex and SchoolNet are now eligible for consideration for the Ernst & Young Entrepreneur Of The Year 2007 national program. Award winners in several national categories, as well as the overall national Ernst & Young Entrepreneur Of The Year award winner, will be announced at the annual awards gala in Palm Springs, California on November 17, 2007. The national Entrepreneur Of The Year celebration is part of Ernst & Young’s Strategic Growth Forum. The overall national Entrepreneur Of The Year award recipient is then considered for the world event held in Monte Carlo.

Sponsors

Founded and produced by Ernst & Young LLP, the Entrepreneur Of The Year Awards are pleased to have Bank of America as the national presenting sponsor, as well as SAP America and the Ewing Marion Kauffman Foundation as national sponsors.

In Metro New York Area, local platinum sponsor includes MARSH; Gold Sponsors include Bowne, Crain’s New York Business and Curran & Connors; Silver Sponsors include Geller & Company, Scherzer International and WithumSmith+Brown/WithumSmith+Brown Global Assurance; News Distribution Sponsor is BusinessWire.

About NYCIF/NYSBVF

The New York City Investment Fund (www.nycif.com) is the vision of Henry R. Kravis, founding partner of Kohlberg, Kravis, Roberts & Co., who serves as its Co-Chairman, along with Russell L. Carson, General Partner of Welsh, Carson, Anderson & Stowe. The Investment Fund has raised over \$100 million to mobilize the city's world financial and business leaders to help build a stronger and more diversified local economy. To that end, the Investment Fund has built a network of top experts from the investment and corporate communities who help identify and support New York City's most promising entrepreneurs in both the for-profit and not-for-profit sectors. The Investment Fund is the investment and the economic development arm of the Partnership for New York City (www.pfnyc.org), the city's largest business organization. The New York Small Business Venture Fund (NYSBVF) is a certified capital company that NYCIF organized to participate in a New York State program that provides tax credits to insurance companies that invest in small businesses via certified capital companies (CAPCOs).

About the Ernst & Young Entrepreneur Of The Year Awards

The Entrepreneur Of The Year[®] awards program was created and is produced by professional services firm Ernst & Young LLP. As the first award of its kind, the Ernst & Young Entrepreneur Of The Year[®] Award recognizes outstanding entrepreneurs who are building and leading dynamic and growing businesses. The program, which celebrated its 20th anniversary in 2006, honors entrepreneurs through regional, national and global award programs in over 125 cities and 40 countries.

About Ernst & Young

Ernst & Young, a global leader in professional services, is committed to enhancing the public's trust in professional services firms and in the quality of financial reporting. Its 114,000 people in 140 countries pursue the highest levels of integrity, quality, and professionalism in providing a range of sophisticated services centered on our core competencies of auditing, accounting, tax, and transactions. Further information about Ernst & Young and its approach to a variety of business issues can be found at www.ey.com/perspectives. Ernst & Young refers to the global organization of member firms of Ernst & Young Global Limited, a U.K. company limited by guarantee, each of which is a separate legal entity. Ernst & Young Global Limited does not provide services to clients. Ernst & Young LLP is a U.S. client-serving member firm of Ernst & Young Global Limited.

###