



Upside Magazine Names Lester Craft Editor-in-Chief

SAN FRANCISCO--(BUSINESS WIRE)--June 17, 2002--Upside Magazine, the nation's premier monthly business and finance magazine focused on the business of technology, today announced that Lester Craft has joined the publication as editor-in-chief. In this position, Craft will be responsible for the editorial direction and design of the magazine. He will report directly to John R. Carroll, CEO, and will succeed Jerry Borrell, who is leaving Upside to pursue other business interests.

"Lester has more than 20 years of experience in publishing, and he brings with him a whole new set of skills and experience that will be beneficial to Upside," said Carroll. "I am particularly impressed with his ability to create strong brand extensions, and one of his first responsibilities at Upside will be to establish standards for our online, newsletter and event products that mirror the high standards of the magazine. The staff and I welcome Lester as the newest member of our editorial team."

Upside was founded in the Silicon Valley in 1989 as the first magazine to exclusively cover the business of technology for general readers. Upside is recognized for its savvy, strategic editorial coverage, which helps its predominantly C-level reader evaluate potential investment areas.

"Upside Magazine is well established as the industry bible; it is a great product that provides essential insight to executive-level decision makers," said Craft. "I am looking forward to enhancing the publication, including print and online as well as events, and to increasing its value to a readership whose need for information has never been greater."

Lester Craft comes to Upside from Line56 Magazine, where he was editor-in-chief, and where he also directed new publishing initiatives for Line56's parent, Line56 Media, as director of business development. Prior to that, he was a senior editorial executive at Cahners Business Information. While at Cahners, Craft was co-chair of the company's Editorial Board, acting as liaison between the chief editors of 130 vertical magazines and Cahners' top management. Also during his 20 years at Cahners, Craft was editor-in-chief of several titles, including eCommerce Business, and was a project leader for key initiatives including Cahners' adoption of digital publishing technologies.

Craft holds a Master of Business Administration from the University of North Carolina at Greensboro.

About Upside

Upside is operated by UMAC, Inc., which is wholly owned by MCG Capital Corporation. MCG is a solutions focused financial services company that primarily lends to and invests in small-and medium-sized private companies with revenues from \$5 million to \$100 million within the media, communications, IT and information services industries. In December 2001, MCG closed on an Initial Public Offering and also raised capital through a debt offering (NASDAQ: [MCGC](#) - [News](#)). www.mcgcapital.com

In conjunction with the magazine Upside has a daily news site, UpsideToday (www.upside.com), and offers a weekly email newsletter to subscribed readers. Upside is headquartered in San Francisco, California.

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