



Upside Names John Carroll as CEO

SAN FRANCISCO--(BUSINESS WIRE)--Feb. 11, 2002--Upside Magazine, the nation's premiere monthly business and finance magazine focused on the business of technology, today announced the appointment of John Carroll as President and CEO.

"John Carroll brings strong leadership and has a tremendous track record of helping magazines focus on profitability," said Andrew Jacobson, Managing Director, MCG Capital Corporation. "These strengths, combined with Upside's exceptional team, award-winning editorial and unparalleled circulation, will enable Upside to grow and expand its leadership role in reporting on the business of technology."

"Magazines that will be successful over the next decade need to offer provocative, creative and fresh content, and to continually evolve with changes to the business landscape, but most of all they need to offer value," said Carroll. "Upside is an outstanding brand and has been for over twelve years. As a long time Upside reader I admire how well it is edited and positioned. I am honored to take on the challenge of leading and growing this exceptional business."

Mr. Carroll has extensive experience in publishing and especially in technology markets. He has held executive positions at Penton Publishing, Medical Economics Company, and PennWell Corporation. In the electronics market he published Electronic Design, Microwaves & RF and Portable Design. He has a continuous record of success in building revenue and optimizing profits. A key component of his success has been his ability to identify opportunities and create new revenue streams including The Wireless Symposium, the Portable by Design Conference, Medical Economics Online, and the Portable Design 20XX Conference series.

Carroll's responsibilities include managing day-to-day operations for the company as well as developing and executing its strategic plan.

"Upside is the most fertile brand I have ever managed; there are numerous possibilities for new revenue streams, not to mention the growth potential of the core magazine," said Carroll. "Over the next few weeks I will announce some exciting new information products, some of which are based on the results of a new subscriber study. Those results will help me determine where we invest first. I will say the preliminary results of the subscriber study are exceeding my expectations and will probably shock a few competitors."

"This book has always had strong readership and circulation at the C-level of management - CEO, COO, Chairman, Owner, CIO, CFO - but nobody knew just how strong that readership was until now," Carroll continued. "It is a testament to our editors' ability to write to their audience. I have long thought Upside should take advantage of its audience affinity and position itself as a C-level strategy magazine."

The subscriber profile is being done by The Adams Company of Palo Alto, CA.

About Upside

Upside Magazine was founded in the Silicon Valley in 1989 as the first magazine to exclusively cover the business of technology for general business readers rather than a technical audience. Over the years, Upside has won numerous editorial and design awards. Upside pioneered much of the technology business reporting that has become standard content in mainstream business publications like Forbes and The Wall Street Journal.

Upside is owned and 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 (www.mcgcapital.com).

In conjunction with the magazine Upside has a daily news web site, UpsideToday (www.upside.com), and offers a weekly email newsletter to subscribed readers.