



Evolved Networks to Spin Out of BT as Part of NVP Brightstar Venture Partnership

Evolved to launch as a newly created independent corporation

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LONDON and MURRAY HILL, N.J. – Evolved Networks, the developer of expert software tools based on artificial intelligence that enable telecommunications service providers to plan and provide networks much faster and at lower cost than previously possible, announced today that it plans to spin out of BT and begin operating as an independent company, as part of the newly launched technology venturing partnership, NVP Brightstar.

NVP Brightstar has been created by BT Brightstar, the corporate incubator created by BT's research and technology business, BTextact Technologies; Collier Capital, the UK-based global private equity secondaries investment manager; and New Venture Partners, the US-based venture capital firm.

Based on artificial intelligence technology developed through years of BT research, Evolved Networks has been a developing venture within BT Brightstar since August 2000 and is currently pursuing a global base of clients. BT is already a customer. Inclusion in the portfolio will demonstrate investors' confidence in Evolved Networks' business proposition, management and products.

Barry McWilliams, chief executive officer of Evolved Networks, said: "We are delighted that NVP Brightstar will include Evolved Networks in its portfolio. New Venture Partners and Collier are seasoned experts in technology investment and their endorsement demonstrates the strength of our business and market potential.

"We expect Evolved Networks to have a major impact on the way companies design and provision their networks. The downturn in the telecommunications industry means that companies need to reduce their cost structures. This means that our products will be in demand as customers work to reduce spending on network design and at the same time improve productivity. Our objective is to take advantage of our products' strengths and the prevailing market conditions to establish the global de facto standard in intelligent network design and provisioning."

Dan Deeney, with New Venture Partners, said: "We are very excited about our investment in Evolved Networks. It is clear to us that telcos need the advanced tools and network consultancy that Evolved Networks has already proven to be of such value in cutting the costs and time required to design, plan and provision their networks. The company is launching significant marketing and sales activity in the coming months, and we anticipate raising an additional round of growth capital from external investors."

Evolved Networks is expected to be incorporated in the spring of 2003.

About Evolved Networks

Evolved Networks (www.evolvednetworks.com) has developed revolutionary software which radically automates network design, planning and service provisioning for telecommunications networks. Its solutions are particularly valuable now as operators are wrestling to reduce costs, manage over-capacity in core networks, and relieve bottlenecked access to network customers. Evolved Networks' products greatly help reduce costs and increase revenues. It helps fulfil carriers' core objectives and offers competitive advantage through: reducing cost of capital and operational expenditure; increasing revenues through improved speed to market; increasing customer retention through improved quality of service; increasing operational efficiencies; enforcing best practices; increasing visibility and management control. Evolved Networks' products are used by over 1,700 users across BT.

About New Venture Partners LLC

New Venture Partners collaborates closely with corporate and institutional laboratories to create independent new ventures. Its professionals take a hands-on approach to identifying, incubating, and forming companies based on advanced technology and underutilised existing company product lines.

The management team originally came together as the Lucent New Ventures Group, developing spinouts from Bell Labs. New Venture Partners, with a syndicate led by Coller Capital, acquired the former Bell Labs portfolio of 27 companies in December 2001, as the starting point for its independent operation as a venture capital firm. Its recent successes include Flarion, Watchmark, Intrado, Celiant (now part of Andrew Corp.), and Ibiquity Digital.

For more information, see the web site (www.nvpllc.com).

About NVP Brightstar

NVP Brightstar is the name identified with NV Partners IV LP, a Cayman Islands exempted limited partnership, in its venture activities. NVP Brightstar will be managed by NVPM LLC, a Delaware limited liability company within the New Venture Partners family of companies.

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