



## **New Venture Partners Announces Partnership With Royal Philips Electronics**

*New Venture Partners to invest with Philips in spin-outs of Philips Corporate Research*

MURRAY HILL, N.J.– October 20, 2003 – New Venture Partners, the corporate venturing firm, building on its portfolios of venture spin-outs from Lucent Technologies' Bell Labs and British Telecommunications plc (BT), today announced another partner in its global network of world-class technology institutions.

Royal Philips Electronics, Europe's largest electronics company, has appointed New Venture Partners to identify and facilitate spin-out businesses based on the technology and people of Philips Corporate Research laboratories. New Venture Partners will work closely with Philips' research and development personnel – at the Philips High Tech Campus in Eindhoven as well as in its laboratories around the globe – to create new start-up technology businesses utilising Philips' intellectual property.

In March, 2003, New Venture Partners announced a similar partnership which gave it exclusive rights to technology based venture spin-outs of BT Exact, BT's research, technology and IT operations business, setting up a UK affiliate office at Martlesham, near Ipswich under the NVP Brightstar brand. To date that partnership has resulted in the creation of four new ventures: Azure Solutions Ltd., a.p. solve Ltd., and Evolved Networks Ltd. based in the UK and Microwave Photonics Inc. based in California.

Andrew Garman, managing partner of New Venture Partners said: "This new relationship with Philips substantiates the creation of an entirely different model of private equity venture capital investment. We believe Philips to be one of the worlds' foremost developers of disruptive technology. By investing our time, expertise and capital into the spin-out process with Philips, we can create substantial returns for our investor base and our partners, as we have already done with Bell Labs and BT."

Ad Huijser, chief technology officer of Philips said: "Partnering with New Venture Partners enables a new channel to the marketplace for Philips Research projects. New Venture Partners' proven track record in incubating and growing new businesses from corporate laboratories will strengthen our strategy of creating growth opportunities for the corporation. We are also very excited about the possibilities created to do

joint innovation with other technology companies in the New Venture Partners network."

#### About New Venture Partners

New Venture Partners is the name identified with NVPM LLC a Delaware limited liability company based in Murray Hill, New Jersey, USA and its affiliate NVPM-UK Ltd. New Venture Partners has developed over forty companies from the technology of Bell Labs and BT. It manages about \$300 million of capital on behalf of Collier Capital and other limited partners. Its portfolio companies include Celiant (now Andrew Corporation-(ANDW:Nasdaq)), LPSS (now Intrade (TRDO:Nasdaq)), Flarion, Watchmark, iBiquity, Azure, a.p. solve and others in information technology and communications. For further information, see [www.nvpllc.com](http://www.nvpllc.com).

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