



## **New Venture Partners LLC Closes \$275 Million Fund Focused on Global Corporate Technology Spinouts**

*NV Partners IV LP creates path to market for early-stage technology innovations from world-class corporate research and development organizations*

MURRAY HILL, New Jersey – June 6, 2006 – New Venture Partners LLC ("New Venture Partners"), a pioneer in venture capital investment focused on corporate technology spinouts, today announced the closing of NV Partners IV LP, a \$275 million fund. The amount exceeded the original target of \$200 million.

The closing of NV Partners IV LP marks the firm's first broad institutional fund with investors including United States and European pension funds, funds of funds, endowments, financial services institutions, and family offices. This new fund represents a significant milestone in the evolution of New Venture Partners and is indicative of its unique approach towards managing innovation. With this fund, New Venture Partners will expand its global team and provide more capital to support the corporate technology partners with whom it collaborates to create new ventures.

New Venture Partners' unique business model focuses on collaborating with global technology corporations to commercialize innovations systematically through the formation and funding of spin-out ventures. Unlike traditional venture capital investment firms, New Venture Partners works very closely with these corporations' R&D organizations and business groups to identify, develop, finance, and staff these new independent start-ups. To date, New Venture Partners has launched over 35 spin-out ventures.

Hank Chesbrough, Professor at the Walter A. Haas School of Business of the University of California, Berkeley, and an advisor to New Venture Partners, believes that, "the New Venture Partners team is the best I've seen in creating external technology commercialization opportunities for large corporations. They understand how large companies work, they understand how R&D works, and they understand the venture capital world. That is a rare combination."

The merits of the New Venture Partners business model have been validated by the successes of its portfolio companies. Two recent examples of successful exits of companies founded by New Venture Partners include the sale of Flarion Technologies, Inc., a New Jersey-

based provider of mobile broadband systems, to Qualcomm (NASDAQ:QCOM) in February, 2006 for \$805 million and the sale of SyChip, Inc., a Texas-based developer of chip-scale radio modules to Japan-based Murata Corporation in April, 2006. New Venture Partners was also the founder and majority shareholder of Celiant, Inc., a New Jersey-based provider of wireless base station amplifiers that was acquired by Andrew Corporation (NASDAQ:ANDW) in the largest venture-backed exit of any company in 2002. Other acquisitions of companies founded by New Venture Partners include Azure, Ltd. (which recently announced its purchase by Subex Systems Ltd.), Elemedia (purchased by Lucent), Internet Photonics (purchased by Ciena), Lucent Public Safety Systems (purchased by Intrado), and Vidus, Ltd. (purchased by @Road). New Venture Partners continues to be a major shareholder in Ibiquity Digital, InPhase Technologies, Liquavista, and Vallent.

Launched in 1997 as a business unit of Lucent Technologies, New Venture Partners' predecessor group focused on the commercialization of the technology of Bell Laboratories and its sister business divisions. Its team was recognized as the benchmark example for technology commercialization through spinouts. The investment team, led by managing partners Andrew Garman, Stephen Socolof, and Thomas Uhlman, formed an independent firm in December, 2001. With this management team in place, New Venture Partners has since thrived in developing relationships with numerous corporate technology partners to assist them in technology commercialization, highlighted by exclusive partnerships with BT (British Telecom) and Philips Electronics.

Matt Bross, BT Group Chief Technology Officer, said, "New Venture Partners has been our exclusive partner, enabling us to create six new successful ventures from our labs. The New Venture Partners' team is unique in its understanding of how to manage the process of extracting people and intellectual property from the corporate environment and providing the intellectual, capital and human resources to create strong stand-alone businesses. The new ventures have become important strategic partners and suppliers to the core BT businesses."

New Venture Partners maintains offices in Murray Hill, New Jersey and Martlesham, England. The New Jersey-based team also includes Anthony Abrahams (CFO), Daniel Deeney, Dror Futter (General Counsel), Jalak Jobanputra, Frank Rimalovski, and Robert Rosenberg. Harry Berry, Dr. Chris Winter, and Anton Arts lead the European office.

About New Venture Partners LLC ([www.nvpllc.com](http://www.nvpllc.com))

Formed in December 2001, New Venture Partners is a pioneering venture capital investment firm focused on corporate technology spin-outs.

Unlike traditional venture capital firms, New Venture Partners bridges the divide between technology corporations and traditional venture capital to commercialize innovations systematically and provide companies with an alternative path to market. Through its unique hands-on approach, working with its established network of exclusive partners and world-class R&D labs, New Venture Partners has developed an impeccable track-record of successful exit valuations of venture-backed information technology companies. With roots in Lucent Bell Labs, and a variety of corporate relationships including British Telecom, Philips Electronics and others, New Venture Partners has been held up as the benchmark for corporate spinout ventures. It has been the founding investors in such companies as Azure, Ltd. (announced purchase by Subex Systems Ltd.), Celiant (purchased by Andrew), Elemedia (purchased by Lucent), Flarion Technologies (purchased by Qualcomm), Ibiqity Digital, InPhase Technologies, Internet Photonics (purchased by Ciena), Liquavista, Lucent Public Safety Systems (purchased by Intrado), SyChip (purchased by Murata Corporation), Vallent, and Vidus, Ltd. (purchased by @Road). New Venture Partners now has over \$650 million under management.

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