

Press release

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### **T-Venture sells portfolio of investments to Cipio Partners**

On September 10, 2004, Cipio Partners acquired a portfolio of 15 direct investments from T-Venture Holding GmbH, a wholly owned subsidiary of Deutsche Telekom AG. Cipio Partners is an international private equity investment firm focused on the acquisition and management of direct investment portfolios in the secondary market.

The portfolio sold comprises investments in leading international technology, media and telecommunications enterprises such as VPIsystems, Inc. (USA), NEXNET GmbH (Germany) and Ipanema Technologies SA (France).

Thomas Kühr, Chairman of the management committee of T-Venture: "This portfolio transaction, involving all the T-Venture investments without a direct link to Deutsche Telekom's units, is a further step in executing on our strategy of focusing on core competencies. Thomas Grothe, member of the management committee of T-Venture, adds: "By transacting with Cipio Partners, we have chosen a competent partner for the portfolio, combining investment track record and management experience. We are confident that our investees will receive excellent support while the interests of Deutsche Telekom are being safeguarded. This transaction is the second portfolio disposal that T-Venture has completed with Cipio Partners."

Cipio Partners continues with this purchase its leading role in the European secondary direct market. Werner Dreesbach, Managing Partner of Cipio Partners: "Following our purchase of the INI Ventures fund from T-Venture in January 2004, this transaction represents a further step on our way to building an international private equity investment firm. We are grateful for the support of T-Venture and Deutsche Telekom AG in this transaction and look forward to maintaining a close relationship with both parties in future."

### **About T-Venture**

T-Venture Holding GmbH, incorporated in 1997, is a wholly owned subsidiary of Deutsche Telekom AG, headquartered in Bonn and counts among the leading corporate venture capital firms in Europe. It is represented, through subsidiaries and partners, in all major centers of technology and innovation throughout Europe and the United States.

As a leading corporate venture capital investor in the telecom and IT markets, T-Venture is focused on investments in companies in the early-stage and expansion phases which, through innovative products and business models, can generate technology and business benefits for Deutsche Telekom while also promising above-average growth potential.

**About Cipio Partners**

Cipio Partners is an international private equity investment firm focused on the acquisition and management of direct investment portfolios in the secondary market. With offices in London and Munich, Cipio Partners advises a portfolio of early and late-stage venture capital and mid-market investments.

**For further information**

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