

CIPPIO PARTNERS

PRESS RELEASE

Cipio Partners appoints three executives

Munich/London, March 24, 2005 -- Cipio Partners announces the recent appointment of Roland Dennert and Fabian Ruechardt as Principals and Gerhard Miller as Associate in the firm's Munich office.

Roland Dennert has over six years of experience in private equity, leading investments in software, microelectronics and data communications. He is currently a director of several German and international technology companies. Roland Dennert was among the team who successfully opened the 3i office in Munich and was involved in several IPOs for the firm. Later, he played a key role in establishing the German office for Swiss technology VC Atila Ventures. Prior to his career in venture capital, Roland Dennert was a management consultant with Roland Berger & Partner in Munich and The Boston Consulting Group in Paris. He started his career as a scientist with Hitachi Ltd. in Japan. Roland Dennert holds an MBA from the MIT Sloan School of Management, USA, and a Master of Electrical Engineering from ETH Lausanne, Switzerland.

Dr. Hans-Dieter Koch, a Managing Partner at Cipio, comments: "Roland has extensive experience managing investments in technology companies and working with their management teams. With our recent acquisitions we hold one of the largest technology portfolios in Europe. Roland will actively manage a number of these investments and guide them to a successful exit."

Fabian Ruechardt joins with a strong management and investment track record in the semiconductor and microelectronics industries. From 2000 to 2004, he was an investment partner with Infineon Ventures based in Munich, Germany, and San Jose, CA. Prior to that, Fabian Ruechardt spent eight years with LSI Logic. In 1995 he moved to Siemens Semiconductor where he had business line responsibility for consumer electronic devices. Following that, he built up Infineon's ASIC organization as Director Marketing and later as Director at its San Jose-based US headquarters. Fabian Ruechardt is a board member of BridgeCo and DiBcom and serves on the advisory board of On Demand. He holds an Electrical Engineering degree from Munich University of Applied Sciences.

Tom S. Anthofer, a Managing Partner at Cipio, states: "Fabian has deep domain expertise and a tremendous network in the IC and communications space worldwide. His operating experience combined with his investment track record will be of great value to Cipio Partners and our portfolio companies."

Gerhard Miller has more than 15 years hands-on technical and commercial experience in the IT and software industry. He spent several years as a consultant with Booz-Allen & Hamilton and DiamondCluster and worked in an executive capacity with networking organization First Tuesday and a larger system integrator, where he ran software development. Prior to joining Cipio Partners, Gerhard Miller worked as an advisor to early stage technology companies and venture capital firms. Clients included WebWasher AG (sold to Cyberguard Corporation in April 2004) and Innominate as well as top-tier VC firms such as Carlyle and Atlas Venture. Gerhard Miller holds an MBA with distinction from INSEAD and a Master summa cum laude in Computer Science from University of Stuttgart.

Werner Dreesbach, a Managing Partner at Cipio, says: "Gerhard has built a strong reputation as an advisor to venture capitalists and technology companies alike. Cipio continues to grow its global portfolio with new secondary investments in various industry sectors. We welcome Gerhard to our team to work with us on new transactions as well as developing the companies in our international portfolio."

About Cipio Partners

Cipio Partners is a leading investment management firm in the secondary direct market. Founded in mid-2003, Cipio Partners manages an international portfolio of early and later stage venture capital and mid-market investments out of offices in Munich and London.

For further information:

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