

CIPPIO PARTNERS

PRESS RELEASE

Cipio Partners Names New Partner

Munich/London/San Jose, February 22, 2006 - Cipio Partners announces the recent promotion of Roland Dennert to Partner.

Cipio managing partner, Werner Dreesbach, said: "Roland has successfully managed a number of our European and Israeli investments and made major contributions to the development of portfolio companies such as Jungo, Ipanema Technologies and Bitboys since joining our team last year. We are delighted to see the traction Roland has developed and positive reception from our portfolio companies to his leadership."

Cipio Partners looks back on a very active year 2005 that saw the acquisition of two new global venture portfolios as well as eight exits through trade sale such as Advalytix (sold to Olympus Co. Ltd.), eMotion (to Corbis Corp.), NaWoTec (to Carl Zeiss AG) and the recent IPO of Saifun on NASDAQ. Managing partner Tom S. Anthofer commented: "Our proactive approach to building and realizing value across the portfolio is a hallmark of the firm, and Roland has proven a real leader in several of these efforts."

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, London and San Jose, CA.

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