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High-resolution jpeg of the Pond team is available
at <http://www.eml.com/images/pem4465.jpg>

Pond Ventures targets ‘passionate entrepreneurs’ with its \$145m fund

Richmond, Surrey/ San Jose, Silicon Valley. 6th February 2006. Pond Venture Partners has closed its third fund (Pond III) at \$145 million making it probably the largest venture capital fund for early stage investment in Europe. Ready to invest, Pond Ventures is now seeking out the ‘visionary technical entrepreneurs’ with world-class ideas, the drive and the focus that Pond can invest in.

Pond Ventures is different from most European technology venture capitalists as it operates out of both the UK and Silicon Valley with partners located both ‘sides of the pond.’

Between them the team has decades of technology, business management and venture capital experience on both sides of the Atlantic and a wealth of operating experience in building successful global companies from start up. The Pond model is focused on and designed to achieve ‘home-run’ successes by making global companies from early stage technology start-ups in Europe.

“Successful technology startups need great technology solving a burning need,” commented Richard Irving, Managing Partner. “But we have found the critical element is people. Winning companies need visionary technologists, excellent management and helpful investors.

Pond's experience over the past nine years shows that Europe has some great technologists, but investors often lack a technology background and hands-on start-up experience. This is a key part of the Pond formula: helping entrepreneurs build great companies by introducing them to decision makers at key global customers, finding candidates worldwide to build a great management team, and helping them raise future rounds of funding internationally.”

Pond encourages technical entrepreneurs to visit its website www.pondventures.com, which is designed to break down the traditional hurdles between start-ups and investors. Pond is approachable at the early stage.

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About Pond Venture Partners

Pond Ventures is Europe’s largest early-stage technology venture capital fund, leading seed and A round investments including silicon, software, hardware, wireless, materials, systems, and the intersection of these areas with energy and medical devices. Pond works closely with entrepreneurs to build European technology into global companies, making introductions to global customers, building the team, and bringing in quality co-investors. Pond operates as a cohesive team based in London and Silicon Valley with strong connections in Asia. Partners have technology, operating and entrepreneurial backgrounds. Pond was founded in 1997 and has over \$200 million under management. Pond is regulated by the FSA.

The Partners

Based in Silicon Valley, Richard Irving has over twenty years experience in venture capital, business management, marketing and engineering in technology companies including Pond, AT&T Bell Labs, Advanced Micro Devices, Brooktree, and Irving International. Starting as a chip designer at Bell Labs, and strategic marketing manager at AMD, Richard later managed three business units at Brooktree with full P&L responsibility. These grew from as small as \$1M up to \$90M. Richard has been involved in over \$400 million worth of deals, including two initial public offerings, several acquisitions, and many private financings. Co-founder of Pond, Richard serves as Director of Transitive, picoChip and Nanotech. Richard has a B.Sc. (1st Class Hons.) and an M.Sc. in Electrical Engineering from Manchester University.

Based in Europe, Jamie Urquhart is a Venture Partner with Pond. Jamie is highly experienced in global technology licensing businesses. Currently a board member at picoChip, Jamie was with ARM Holdings plc, from its inception in November 1990 until November 2002. During that time he undertook a number of roles, including Chief Operating Officer and Director, and latterly Chief Strategy Officer. Before that he was with Acorn Computers Limited, joining in 1984 as a VLSI Design Engineer, becoming VLSI Design Manager of the VLSI Design Group. Jamie is also a non-executive director of Imperas, nCipher, Antenova, and SplashPower. Jamie holds a BSc from Bath University in Physical Electronics.

Also based in Europe, Mike Gera has over 20 years experience in the IT domain. He has helped drive businesses in the Software, Semiconductor, Wireless and Wireline communications areas. Mike came to Pond from Merrill Lynch & Co. where he advised technology companies in Europe, the U.S. and Asia. Prior to Merrill, he served in a number of engineering and strategic development roles with Eureka Software in Berlin, Germany. Before moving to Germany, Mike was with the Computing Department at Imperial College, London where he focused on Software Engineering and on Neural Networks. He is the author of several publications. He holds an MBA from INSEAD, and a bachelors and PhD in Computer Science, both from Imperial College. He speaks English, French, German, Italian, Maltese, Russian and Spanish.

Lei Fu, based in Silicon Valley, joined Pond in 2001. Prior to Pond, Lei was with the Infrastructure Engineering group at CIGNA Corporation's systems division, responsible for large-scale enterprise IT system design, implementation and management. Before CIGNA, he was at Massachusetts Institute of Technology on a graduate research assistantship. Prior to MIT, he was with The Chinese Academy of Sciences. His research area was digital signal processing. Lei holds an MBA from Stanford Graduate School of Business, MS in Engineering from MIT, MSEE from Chinese Academy of Sciences and BSEE from Beijing University (China).

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Dividing his time between Europe and Silicon Valley, Kent Godfrey has more than 22 years of executive management, strategic planning, sales, marketing and business development experience in the high-tech industry. Before coming to Pond Kent served for five years as Chairman and CEO of Frictionless Commerce where he still serves as Executive Chairman. Kent served for four years as the Chairman and CEO of Andromedia, Inc. Having just filed its S-1 prospectus for an initial public offering, Godfrey merged Andromedia with Macromedia, Inc., where he later served as executive vice president of strategic business development. He has also led sales, business development, and marketing efforts at a number of companies including IA Corporation, Epoch Systems (acquired by EMC), Sequent Computer (NASDAQ: SQNT, then acquired by IBM), Pyramid Technology (NASDAQ: PYRD, then acquired by Siemens Nixdorf) and Varian Associates, Inc. Kent previously served on the board of several companies and organizations, including: TRM Corporation (NASDAQ: TRMM), Softcoin Inc., Hipbone Communications (acquired by Kana), Pixel Devices (acquired by Agilent), Invention Machine Corporation and Vocal Point Inc. (acquired by Telecom Italia). Kent also serves as the Chairman of the Board of Trustees at the Seven Hills School, a private K through 8th grade Elementary School in Walnut Creek, California. Kent earned a Master of Science degree in Economics from the London School of Economics and a Bachelor of Science in Operations Research from Babson College.

Based in Europe, Charles Irving has over thirty years experience in corporate deal-making in the investment and commodities arena, 18 of which were with Glencore AG. His responsibilities included risk management of multimillion dollar positions and developing important and long-term relationships at all levels in companies and countries. Charles was a founder of Pond, providing the main interface with investors, and helps with team-building and organizational issues at Pond companies. Charles has successfully concluded several syndications of VC investors for follow-on finance rounds for Pond's portfolio companies. Charles is the "investor's conscience" within Pond and coordinates fundraising for the fund.

All members of the team are continually in Europe and provide to the entrepreneurs unique input from both sides of "The Pond" and putting into practice the global approach required to build "Home Run" success.

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Pond takes pride in its reputation and is ready to give references from entrepreneurs and CEO's that the partners have worked with who will confirm that Pond does as promised post-investment.

Pond III fund closed oversubscribed and above target last week bringing in additional funds from the US. It has attracted prestige investors including CalSTRS (California State Teachers' Retirement System), Capital Dynamics, HarbourVest Partners, LLP, Alpinvest, The Wellcome Trust and European Investment Fund.

Based in Silicon Valley and Europe, Pond Ventures is dedicated to building European technology into global success stories. Whilst the focus is on investing in ideas which start in Europe, the partners work on the ground in the US and Asia to help start-ups grow worldwide. It is looking to invest in World Class technology and teams working in the fields of areas such as software, semiconductors, hardware, wireless, materials, systems and their intersect with energy and medical devices.

For more information visit www.pondventures.com

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