

PRESS RELEASE

Kennet targets high-growth technology firms with third fund.

London (UK), Silicon Valley (US), 24 July, 2008. – Kennet Partners, the technology growth equity investor, today announced the closing of its third fund, Kennet III, at over €200 million (\$315 million).

Kennet, with offices in London and Silicon Valley, invests in technology segments including software, IT services, semiconductors, and new media.

Kennet III will continue the current strategy of investing in later-stage technology businesses in Europe and the US. The emphasis has long been on growth equity financings and recapitalizations of businesses which are founder-managed and have been developed without significant external capital.

Kennet invests in the US and Europe from a single fund, providing its portfolio companies with unparalleled support as they expand across borders.

“High-growth European technology companies often need to succeed in the US to become global market leaders. Our fund structure and US team can be a significant competitive advantage for our portfolio companies,” said Michael Elias, Kennet Managing Director.

The Kennet investment portfolio has included some of the most successful growth companies and some of the highest-value private company exits in the technology industry. These have included Paragon Software (acquired by Openwave), Altitun (acquired by ADC for approximately \$1 billion), Cramer Systems (acquired by Amdocs), Chipidea (acquired by MIPS), Consul (acquired by IBM), and Adviva Media (acquired by Specific Media).

Two investments from the Kennet III fund have already been announced. The first was a €7 million financing of Telemedicine Clinic, the market leader in the provision of sub-specialized teleradiology services to public and private healthcare providers across Europe.

The second, announced in June, was a €22 million recapitalization and investment led by Kennet into NTRglobal, a leading provider of on-demand systems management software. These companies join Kennet's extensive portfolio of businesses with recurring revenue models in a range of high-growth vertical markets.

"Kennet's growth equity strategy is well-timed for the US market, where bootstrapped, founder-led businesses are underserved, since the majority of investment capital is targeted at early-stage venture deals or large buyouts," adds Javier Rojas, Kennet Managing Director, Silicon Valley.

"We are delighted to support Kennet Partners in their third and largest fund to date." said Mark Regal, a Director in Credit Suisse's Customized Fund Investment Group. "Kennet's focus on growth equity in both Europe and US resonates well with Credit Suisse and we believe that this focus on later-stage, capital-efficient businesses is particularly interesting in the current market environment."

"We are delighted to be working with the quality of investors that have joined us in Kennet III. Technology growth equity was virtually unheard of in Europe when we started, and the support we have received from investors is a result of the recognition of the potential of this asset class," said Michael Elias.

Investors in Kennet III include Access Capital Partners, Adveq, Alpha Associates, BNP Paribas Private Equity, Capital Dynamics, Crédit Agricole Asset Management Capital Investors, Credit Suisse, European Investment Fund, Finama, LGT Capital Partners and Siemens.

About Kennet Partners:

Kennet Partners is a leading international private equity firm that invests in growth companies providing information technology products and business services that leverage technology. Kennet offers expansion capital to businesses that want to accelerate growth and build exceptional shareholder value in partnership with an experienced investor. Kennet Partners acts as an advisor to Kennet I, a Jersey-based fund and to Kennet II and Kennet III, both Guernsey-based funds. Kennet Partners is authorized and regulated by the Financial Services Authority. For more information: www.kennet.com

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