

**/ Interactive television channel 1-2-3.TV receives up to EUR 20 million in funding /**

*3i, Target Partners and Wellington Partners have invested in 1-2-3.TV. On October 1, 2004, only six months after its formation, this pioneer in interactive transaction television will launch a new generation of home shopping offerings in Germany: At 1-2-3.TV, it's the customers who set the prices. The funding of up to EUR 20 million for 1-2-3.TV represents the largest early-stage investment in the media sector since 2001.*

Munich, September 28, 2004. Three venture capital firms, 3i, Target Partners and Wellington Partners, have invested in Munich-based 1-2-3.TV GmbH. With a total financing volume of up to EUR 20 million, they are enabling the founding team, which includes the two former board members of H.O.T. Networks AG, Dr. Andreas Büchelhofer and Henning Schnepfer, to swiftly implement their vision of greater interactivity in home shopping. At 1-2-3.TV, the viewers set the price of every article themselves. They phone in to place their bids for a limited number (e.g. 30 items) of showcased articles, starting as low as one euro. At the end of the auction, the articles go to the 30 highest bidders, who pay only the lowest price of the 30 best bids – it's an El Dorado for bargain-hunters. "This combination of TV home shopping and Internet auction has never been seen before in Germany," explains Wellington Partner Jörg Überla. With a view to the soaring home shopping market – where revenues have grown by an average of 50 percent annually since 1997 – he adds: "The very lively interaction between television channel and viewers at 1-2-3.TV will open up entirely new prospects for home shopping in Germany."

This is underscored by the successful launch of similar innovative, transaction-based programming concepts. Dr. Berthold von Freyberg, a partner at Target Partners, explains: "Advertising-financed television has reached its growth limits in Germany. Yet highly attractive growth rates can still be achieved with innovative concepts in transaction television." Following a ramp-up phase of only six months, 1-2-3.TV will go on air in Germany on October 1, reaching some 14.5 million households right from the very beginning via the Astra satellite.

When it goes on air, the Munich-based TV channel will already employ 40 people – and the workforce is scheduled to double. 1-2-3.TV has set its sights on reaching the breakeven point in 2006. Given the team of founders, 3i Investment Director Dr. Daniel Meuthen views these targets as realistic: "Rarely do we see investments with such a competent and experienced management team." The latter is rounded out – in addition to the founders – by seasoned home shopping experts from the fields of purchasing, planning and production.

1-2-3.TV Managing Director Henning Schnepfer views this first round of funding as a remarkable demonstration of confidence: "We are proud to be financed by such prestigious venture capital firms, who are making the largest early-stage media investment since 2001." Co-founder Dr. Büchelhofer adds: "We're convinced that we will live up to this confidence and that in a few years we'll develop 1-2-3.TV into the market leader for interactive home shopping."

**Further information about 1-2-3.TV, its programming concept and content is available under: [www.1-2-3.tv](http://www.1-2-3.tv)**

**Wellington Partners** was formed in 1991 and invests in young start-ups throughout Europe in the fields of information and communication technology and life science, and numbers among Europe's most successful early-stage investors. The Wellington Partners I fund has already returned 1.7 times its subscribed capital. The Munich-based company today manages a total fund volume of EUR 265 million. To date, Wellington Partners has invested in over 70 companies and has sold 20 of them at a profit, in four cases through an IPO. Serving as the lead or co-investor, the company has already accompanied e.g. Chipbroker ACG or

biotech player Actelion in going public, and sold e.g. Grandis Biotech to Novartis and the German auctioneer Alando to eBay. Further information: [www.wellington.de](http://www.wellington.de).

**Further information**

Wellington Partners  
Venture Capital GmbH  
Jörg Überla  
Theresienstrasse 6  
80333 Munich  
Tel: +49 (0) 89-219941-0  
Email: [ueberla@wellington.de](mailto:ueberla@wellington.de)