

**/ Wellington Partners launches new venture capital fund -  
first closing of € 85 million /**

Munich, 22 December, 2004. Wellington Partners, the Munich-based venture capital firm, announces commitments of € 85 million for its new Wellington Partners III Technology Fund (WP III Tech). Among the group of well-known international investors are: Access Capital, AlplInvest, Lexington Partners, Swiss Re, The European Investment Fund (EIF), VCM, and von Braun & Schreiber. EIF manager Dr. Matthias Ummenhofer singles out: "We are happy that our role as a cornerstone investor helped Wellington to secure such a group of great investors." In view of this success and a further € 25 million already committed, Wellington will do the final closing with a minimum of € 120 million in 2005. "The revived interest of top international investors has shown that Europe and especially Germany is again being seen as an outstanding location to invest in young technology companies," explains Wellington founding partner Rolf Christof Dienst.

Having just done the last IT investment with Wellington Partners II, WP III Tech will start its investment activities in January 2005. It will continue to focus on the five technology areas: Applied Materials, Communication Solutions, Enterprise Software, Infrastructure, and Media. "There are a great number of very interesting, high-growth technology companies in these sectors in Europe," adds Frank Boehnke, partner at Wellington. With this focussed approach, Wellington has been able to achieve superior returns in the past. As an example, the Wellington I fund (vintage 1998) has produced an internal rate of return of 54% net to investors.

With WP III Tech, the seven partners at Wellington are continuing their proven strategy of working together with well-known international venture capital firms to invest in high-growth European technology companies. Thereafter, these portfolio companies will be supported in their rapid expansion, also into the US and Asia. "Our goal is to build world market leaders from Europe," mentions Boehnke. Wellington invests up to € 10 million per portfolio company.

With 21 profitable exits including 4 IPOs, this strategy has proven very successful for Wellington. And with the new fund, Wellington founder Dienst has ambitious goals, as well: "We want the new fund to be one of the most successful VC funds of the vintage year 2005 in Europe." Dienst sees the present conditions as favorable to reach this goal: "Virtually never before in Wellington's 14-year history has there been a time when we had the opportunity to invest in first-class companies, led by seasoned management teams, at the kind of relatively low valuations seen today."

Wellington Partners III was advised by MVision, London, and SJ Berwin, Munich.

**About Wellington Partners**

Wellington Partners, formed in 1991, invests in 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 Munich-based company today manages a total fund volume of € 350 million.

To date, Wellington Partners has invested in over 70 companies and has sold 21 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. WLAN AG to Swisscom and the German auctioneer Alando to eBay. Further information: [www.wellington.de](http://www.wellington.de).

**Further information**

Wellington Partners  
Frank Boehnke  
Tel: +49 (0) 89-219941-0  
Email: [boehnke@wellington.de](mailto:boehnke@wellington.de)