

Millennium Technology Value Partners II, L.P.

Closes on \$280 Million for New Fund

- **Strategy is Focused on Providing Alternative Liquidity Solutions to Leading Technology Companies**
- **Prior Investments Include Facebook, Zappos, Tellme Networks, Wayport, ArcSight, Airvana, eHarmony, LiveOps, iPass, and More**

New York, April 26, 2010--Millennium Technology Ventures announced today that it held a final closing for Millennium Technology Value Partners II, L.P. ("TVP II") with over \$280 million in committed capital. The new fund, which launched in 2009 with a target of \$200 million, ended heavily oversubscribed, ultimately closing at \$280 million in Limited Partner commitments. Millennium's prior fund, TVP I, which held its final closing four years ago (April 2006), was a \$130 million fund.

Sam Schwerin, Managing Partner at Millennium, noted: "Among the key hallmarks of our strategy that has resonated particularly well with the marketplace is our initiative to create trusted partnerships with leading private companies to provide access to liquidity solutions for their constituents. With this focus, we are addressing a major challenge within the venture capital ecosystem: the systemic lack of liquidity in this asset class. Some of the world's most sophisticated institutional investors have similarly recognized this opportunity and invested with us in TVP II."

Given the continued uncertainty of major traditional mechanisms for exits from private company investments (the IPO market and the M&A market), Millennium has helped pioneer a wide range of creative and flexible alternative liquidity solutions. Over the last four years, TVP I deployed some of these solutions into liquidity programs for world-leading technology companies, such as Facebook; Zappos (subsequently acquired by Amazon--NASDAQ: AMZN); Tellme Networks (subsequently acquired by Microsoft--NASDAQ: MSFT); Wayport (subsequently acquired by AT&T--NYSE: T); ArcSight (2008 IPO--NASDAQ: ARST); Airvana (2007 IPO-- recently acquired and taken private); eHarmony; LiveOps; iPass (NASDAQ: IPAS); and numerous others.

Among the institutions that have committed to Millennium Technology Value Partners II are leading state and municipal retirement systems, funds of funds, banks and insurance companies, endowments and foundations, and institutions known for their leadership and sophistication in private equity investing. Some of these Limited Partners include: Alfred I. duPont Testamentary Trust; Public Safety Personnel Retirement System of the State of Arizona; Los Angeles Fire and Police Pensions; Fairview



Capital Partners; Grove Street Advisors; AMP Capital Investors; Siemens Global Innovation Partners I GmbH & Co. KG; the Nemours Foundation; and numerous others.

Millennium has been a leader and an innovator in the emerging direct secondary market for venture capital assets since 2002. Prior Millennium funds have made more than 300 investments in over 50 companies. Managing Partner Dan Burstein commented, "Whether it was the tech bust of 2001-2, or the boom of 2006-7, or the recent financial crisis, we have seen that shareholders of private companies need and appreciate the opportunity for liquidity in all phases of the market. TVP II now represents the largest dedicated pool of capital focused on the direct secondary strategy. Our outstanding team of investment professionals can now put to work everything we have learned over the last decade to design the new innovative programs and solutions needed for the next decade of the alternative liquidity marketplace."

About the Millennium Technology Ventures Family of Private Equity Funds

Millennium is a New York-based family of private equity funds devoted to capturing unique value and opportunity in technology and venture capital investing. Millennium Technology Value Partners II, L.P. represents the largest pool of institutional capital in today's market devoted to sponsoring alternative liquidity programs and making direct secondary investments in the world's leading private technology companies. Through more than 300 transactions over the last decade, the firm has developed unique expertise in the direct secondary market for venture capital assets. Across the Millennium fund family, the firm now manages approximately \$600 million of capital for these types of liquidity investments and programs, as well as other growth stage investment formats.

Sam Schwerin and Dan Burstein are Managing Partners of Millennium Technology Value Partners and have worked together to develop the liquidity-oriented strategy over the last nine years. Prior to Millennium, Sam Schwerin worked in private equity and M&A at investment firms including The Blackstone Group and Salomon Brothers and has completed in excess of \$50 billion of principal investments, mergers, acquisitions, restructurings, and debt and equity financings. He has also been a founder and executive of several successful venture-backed companies including OpenPeak and StorageApps--acquired by Hewlett-Packard (NYSE: HPQ). Schwerin currently serves on the board of directors of iPass (NASDAQ: IPAS). Dan Burstein was at The Blackstone Group for 12 years prior to founding Millennium in 2000, and has been making venture capital investments since 1983. Burstein has served on the boards of 15 technology companies, public and private, and is currently on the board of Applied Minds. He is also an award-winning journalist and the author of more than a dozen books on new technology, popular culture, and global economics.

Burstein and Schwerin recently co-authored a white paper entitled, "The Growing Importance of Institutional-Quality Liquidity Solutions for Venture Capital-Backed Companies," for the Dow Jones Guide to Secondary Markets. Copies are available on request from: info@MTVLP.com.

For more information about Millennium, visit: www.mtvlp.com