

Vintage Investment Partners Announces First Close of \$75m Late Stage Co-Investment Fund

October 31, 2011 – Herzliyah Pituach, Israel

Vintage Investment Partners announced today that it has completed the first closing of Vintage Investments V, a new late stage co-investment fund.

The fund is intended to co-invest alongside Vintage's portfolio of venture capital funds in the last private rounds of their most promising portfolio companies. Vintage will typically invest \$3m to \$10m per company.

Prior to Vintage V, Vintage had raised two secondary funds and two funds of funds. Through these funds, Vintage holds stakes in over 70 venture capital and private equity funds in Israel. It has also built a database tracking the performance of over 225 Israeli venture and private equity funds, angel groups and corporate investors. The Vintage database today includes over 3600 venture and private equity-backed companies.

"It is a natural extension for us to add a co-investment pool to our fund of funds and secondary fund businesses", said Alan Feld, Vintage's Founder and Managing Partner. "For example, many of the world's leading funds of funds and secondary funds have established co-investment vehicles. AXA, Hamilton Lane, HarbourVest, Lexington and others have been managing co-investment funds for several years. Further, the bar for taking a company to IPO or significant exit has increased, so more later stage and growth capital are needed to allow companies to grow. Our portfolio funds have frequently asked us to join them as direct investors in promising opportunities. This fund gives us the ability to participate directly with them."

Abe Finkelstein, General Partner at Vintage said: "Given the co-investment fund is investing smaller amounts, Vintage V offers a 'win, win, win' to the entrepreneur, the venture funds that invested in the company and to us. Vintage V will not require big stakes in companies so our investment is not overly dilutive to the funds or the entrepreneurs. Moreover, as we are not competing with the funds and prior investors, there is not an issue of who is taking the credit for leading the company or the deal".

Vintage V will be focused on companies with revenues above \$10m and active in the semiconductor, communications, enterprise software, Internet infrastructure and medical device spaces. The fund is also structured to meet the criteria of the new Israeli Government incentive package for Israeli institutions to invest in venture funds.

"As a result of our secondary and fund of funds activities, we have been meeting many of Israel's leading private technology companies for several years", noted Amit Frenkel, General Partner at Vintage. "This has allowed us to identify in advance the companies that best fit our model. Moreover, because we have been tracking the companies for so long and have a strong partnership with the funds who are investors in the companies, our ability to quickly due

diligence and decide on opportunities is a win for both the companies and the portfolio fund investors as well”.

Vintage Investment Partners was started in 2003 by Alan Feld, the late Aharon Dovrat and Shlomo Dovrat. Vintage has \$500m under management in secondary funds, fund of funds and managed primary fund accounts. The firm is based in Herzliyah, Israel.