

## FOR IMMEDIATE RELEASE

### Matrix Partners Closes \$150 Million India Fund

*First Leading Venture Capital Firm to Establish Fund in India,  
Matrix India Expands Existing Investments and Relationships*

**WALTHAM, Mass.— August 1, 2006**—Matrix Partners, a leading U.S.-based venture capital firm, today announced the closing of its Matrix India Fund. The \$150 million, multi-sector, multi-stage fund was founded by Avnish Bajaj, previously co-founder, Chairman & CEO of India's largest online marketplace Baazee.com (acquired by eBay), and Rishi Navani, previously Managing Director at WestBridge Capital Partners. Matrix India extends Matrix Partners' bi-coastal reach in the U.S. to India and its rapidly growing economy.

"Matrix Partners is the first leading venture capital firm to establish a fund in India," said Paul Ferri, Founding Partner of Matrix Partners. "The burgeoning Indian market represents a new frontier of innovation and Matrix Partners is excited to be participating in the region's growth."

Based in Mumbai, Matrix India will focus its investments across the consumer services sector, including Internet, mobile value-added services (MVAS), financial services, media/entertainment companies, and travel/leisure. Entrepreneurs will benefit from Navani's and Bajaj's deep understanding of the Indian market and Matrix Partners' expertise in helping companies with U.S.-based Indian entrepreneurs, including Cascade Communications, Sycamore Networks, Starent Networks, and Aruba Wireless Networks, to become market leaders.

"Even with the strong GDP trajectory and explosive growth of consumption in the region, we have not scratched the surface in terms of seeing innovative, new consumer services for the Indian market," said Avnish Bajaj, Founding Managing Director of Matrix Partners India. "By leveraging Matrix Partners' proven approach to investing and now this partnership in India, Matrix India will be the partner of choice for Indian entrepreneurs."

"With extensive experience in the region, Avnish and I understand the unique needs of entrepreneurs in India," said Rishi Navani, Founding Managing Director of Matrix Partners India. "We look forward to contributing to Matrix Partners' strong legacy of building the best-performing companies and long-term relationships with talented entrepreneurs."

"As co-founders of Matrix Partners India, Avnish and Rishi bring incomparable experience in working with India-based companies in the consumer services sector," said Timothy A. Barrows, Managing Partner of Matrix Partners. "We have the ideal team in place to help Matrix Partners continue its tradition of working with extraordinary entrepreneurs to turn innovative business ideas into sustainable, profitable companies."

**About Matrix Partners**

Matrix Partners is a venture capital firm focused on early stage investments in the communications, consumer Internet, mobile, semiconductor, and software sectors. The firm emphasizes long-term relationships with world-class entrepreneurs. Founded in 1977, Matrix Partners ranks among the industry's top-performing venture capital firms. Prior portfolio companies include Apple, JBoss, OpenWave, SanDisk, Sycamore Networks, and Veritas. The firm manages over \$2.5 billion in assets from its offices in Boston, Silicon Valley, and India. For more information see <http://www.matrixpartners.com>.

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