

## Press-Release

*Presse-Information | Communiqué de Presse | Comunicato Stampa*

01/2007 / Munich 2007-02-08

1 **Going against the trend – in niche markets:**  
2 **smac partners shows how to invest in future markets with high returns.**

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4 **Munich, February 8, 2007 – In 2006, Germany was once again one of the worst**  
5 **performers in Europe in the field of private equity, as a study by the European**  
6 **association EVCA confirms. But the recent transactions of two of smac partners’**  
7 **portfolio companies show that keeping pace with international standards is possible**  
8 **nonetheless. For around EUR 110 million, smac partners sold its stakes in the Swedish**  
9 **GPS start-up NordNav and in the Israeli high-tech company Go-Networks to the British**  
10 **world leader in bluetooth technology Cambridge Silicon Radio, (LSE:CSR.L) and the US**  
11 **company Nextwave Wireless inc. (Nasdaq: WAVEV) respectively.**

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13 The portfolio built up and developed under Siemens Acceleration in Communications is  
14 supervised by smac partners, the experienced management team headed by Dr. Dietrich  
15 Ulmer, Oliver Kolbe and Dr. Ingo Potthof. The portfolio currently comprises 18 companies that  
16 develop both wireless and wired applications and technologies for the communications industry.  
17 The various companies are based in the technology centers of Europe, Israel, North America  
18 and the Chinese/Asian economic zone.

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20 In Germany, smac partners is currently regarded as one of the most experienced and active  
21 primary investors as well as one of the successful secondary players, with in-depth knowledge  
22 as well as a keen feel for key future markets and technologies. Since 2001, the management  
23 has investigated over 4,000 high-tech, telecoms and IT start-ups, which is over 80% of all major  
24 VC-financed companies in these fields.

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26 “We have not just targeted high-growth future technologies such as software, mobile solutions,  
27 navigation, mobile music and gaming, but are one of the few to have established a foothold in  
28 the very lucrative secondary venture capital market,” reports Dr. Dietrich Ulmer, Managing  
29 Partner of smac partners.

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31 All companies sold by smac partners in 2005 and 2006 have fetched returns averaging over  
32 40%, and have found their new strategic home with buyers such as Microsoft and Disney.  
33 Going against the trend prevailing at that time, smac partners invested as early on as the seed  
34 phase and that is now paying off. The fund managers’ strategy is to build up the companies they  
35 finance, using their background of operational experience in particular, to then achieve superior  
36 exits and create a new strategic perspective for the portfolio companies.

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38 “Although Germany really isn’t the leading light in private equity, the parameters in this country  
39 are likely to improve soon to prevent the capital from going abroad”, says Oliver Kolbe,  
40 Managing Partner of smac partners. Venture capitalists are often the only available source of  
41 capital and according to smac partners it is expected that the importance of private equity  
42 financing will increase dramatically in the next few years, as – due to Basel II in particular –  
43 bank loans are set to become more inaccessible to small and medium-sized enterprises.

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55 **About smac partners:**

56 smac partners – formerly known as Siemens Mobil Acceleration in Communications (SMAC) – is a private  
57 equity company specialised in managing venture portfolios worldwide. We are focused on venture capital  
58 (VC) deals in Information and Communications Technology (ICT) worldwide with an exceptional track  
59 record. smac partners offers secondary asset transactions and actively manages the respective portfolio  
60 companies in Europe, North America and Asia. In this role we currently advice TempoPark Fund I, an  
61 acquisition of 24 wireless-related venture assets form Siemens AG.

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63 Further information about smac partners can be found at [www.smacpartners.com](http://www.smacpartners.com)