



Vintage Investment Partners Announces Close of \$125 million Late Stage, Co-investment Fund

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Vintage Investment Partners announced today that it has completed the first and final closing of Vintage Investment Partners VIII, its latest late stage co-investment fund, with \$125 million of commitments.

Vintage VIII was heavily over-subscribed, but the Vintage management team decided to maintain the hard cap of \$125 million. The funding was mainly secured from leading financial institutions, endowments, foundations and family offices. Vintage's previous late stage co-investment fund raised \$80 million. The closing of Vintage VIII brings the firm to approximately \$980 million under management.

Vintage VIII will continue the strategy from Vintage's previous late stage co-investment fund, Vintage V, of co-investing alongside Vintage's portfolio of venture capital and technology-focused private equity funds in their most promising late-stage portfolio companies in Israel and Europe. Vintage will typically invest \$3m to \$10m per company.

Prior to Vintage VIII, Vintage had raised three secondary funds and three funds of funds and one late stage co-investment fund. Through these funds, Vintage holds stakes in over several tens of venture capital and technology-related private equity funds in Israel, Europe and the United States. It has also built a database tracking the performance of close to 300 venture and technology-related private equity funds, angel groups and corporate investors. The Vintage database today tracks over 4,100 venture and technology-related private equity-backed companies.

"Our strategy in Vintage VIII will continue to be consistent with our strategy in Vintage V", said Alan Feld, Vintage's Founder and Managing Partner. "Our model is to join or lead rounds where the majority of the capital comes from the current investors. We are happy to only take observer seats on boards and we do not need all types of veto or other unique rights. Over the course of many years, we have built very close working

relationships with the managements of these companies and the companies' fund investors. Our objective is to be a constructive, added-value investor."

Leveraging its database, Vintage has developed close working relationships with the Chief Information Officers of several Fortune 5000 companies and with large strategic partners in the technology space, helping them to identify technology solutions for challenges that they are facing. This free service provides added value to both these large corporates and the startup community that Vintage tracks. Vintage has created a team devoted to providing this service.

Abe Finkelstein, General Partner at Vintage said: "We have made a very large effort in the last few years to develop this added-value infrastructure and we have seen several cases where it is paying off for companies."

Two examples of companies in which Vintage invested and provided broad assistance are Innovid and Celeno.

Zvika Netter, Founder and CEO of Innovid, noted that "I have partnered with investors for over 20 years and Vintage is one of the best partners I have ever had! They are calm, detail oriented, professional, personable, and do everything they can to help Innovid be successful". Gilad Rozen, Founder and CEO of Celeno said "As the CEO of Celeno, a high growth technology company operating in a competitive environment, I find myself constantly facing a broad and diversified set of challenges while pursuing growth and value creation for the company. Having Vintage as an investor in Celeno brings the company strategic value that helps me address these challenges. Whether it's about fundraising, high-level networking or strategic planning, I find the entire Vintage team highly proficient and professional, contributing and always willing to help".

As the co-investment fund is investing relatively smaller amounts, Vintage VIII offers a win, win, win to the entrepreneur, the funds that invested in the company and to us", said Amit Frenkel, General Partner at Vintage. "We are not seeking 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, there is not an issue of who is taking the credit for leading the company or the deal".

Vintage VII will focus on later stage, revenue generating companies that are active in the communications, enterprise software, Internet infrastructure, semiconductors and medical device spaces.

"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 Ehud Hai,

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 which are investors in the companies, our ability to quickly due diligence and decide on opportunities is a win for both the companies and their investors as well”.

Vintage Investment Partners was started in 2003 by Alan Feld, Shlomo Dovrat and the late Aharon Dovrat. Vintage is managed by Alan Feld, Abe Finkelstein, Amit Frenkel, Hagai Goldhirsh and Ehud Hai. Vintage has \$980 million under management in secondary funds, fund of funds, late stage investment funds and a co-managed primary fund account. The firm is based in Herzliya Pituach, Israel and has 20 employees. The firm’s investors consist of tens of institutional investors, including pension funds, endowments, foundations, and financial institutions throughout the U.S., Canada, Europe, China and Israel. To learn more about Vintage, visit www.vintage-ip.com.

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