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Battery Ventures Closes Two Funds Totaling $900M

Battery Ventures X Capitalized at $650M, Battery Ventures X Side Fund Capitalized at $250M; Firm will Continue to Invest in Technology in Early, Growth and Buyout Stages

WALTHAM, MA, MENLO PARK, CA, HERZLIYA, ISRAEL; Feb 21, 2013 - Battery Ventures today announced that it has closed two new funds, Battery Ventures X (BV X) at its $650M target, and Battery Ventures X Side Fund (BV X Side Fund) at its $250M target. Battery will continue its focus on Seed, Early, Growth and Buyout opportunities in technology and related markets. The firm raised predecessor fund Battery Ventures IX ($750M) in March 2010.

Battery targets investments from as little as a few hundred thousand dollars during the formative stages of a business, to more than $100 million to support later stage growth and buyout situations. BV X and BV X Side Fund will be co-invested, with the Side Fund providing the flexibility to support larger growth and buyout situations without disrupting the concentration in BV X. The firm funds companies worldwide, with the majority of its investments in North America, Israel and Europe.

In 2012, four of Battery’s portfolio companies went public: Bazaarvoice, ExactTarget, Guidewire, and Splunk, and nine portfolio companies (excluding Seed investments) were acquired: Amalfi, Anobit, Consona, MCA Solutions, More Magic Solutions, Rogue Wave Software, Send the Trend, VSS Monitoring, and XtremIO. For a full list of Battery’s companies go to: http://www.battery.com/our-companies/list/.

“The landscape has changed dramatically over the years, and we’ve evolved our business to continue to find and fund the most innovative entrepreneurs and management teams around the world,” said Scott Tobin, Battery General Partner. “We’re grateful for the continued vote of confidence and the longstanding relationship we have with our LPs, and are proud that they recognize our impact on the market and our contribution to growing the technology companies of the future.”
BV X will continue the strategy Battery has employed over its nearly 30-year history, funding driven entrepreneurs and high-potential businesses that are diversified along sectors, stages and geography. The firm does not limit itself to defined percentages of stage, sector or geography, but instead takes a market-driven approach to uncovering the most promising opportunities within its core segments, regardless of the current size of the business or its location.

Key themes for the coming years include:

- SaaS/software for business users, including analytics exploiting big data
- IT infrastructure including networking, cloud, scale-out and flash storage
- Unique ecommerce, retail and yield management models that leverage mobility and high service levels
- Technology-enabled business services
- Buyouts in markets such as later stage software and industrial technologies, which are ripe for consolidation

To learn about the companies in Battery’s portfolio, visit: [http://www.battery.com/our-companies/#/](http://www.battery.com/our-companies/#/)

**About Battery Ventures**

Since 1983, Battery has been investing in category-defining ideas and high potential companies and management teams worldwide. The firm views its investment as a true partnership, and works hard to help its companies carve out unique positions, dominate markets and reach business goals. Battery funds companies in technology and related markets at the Seed, Early, Growth and Buyout stage. For a full list of Battery’s companies go to: [http://www.battery.com/our-companies/list/](http://www.battery.com/our-companies/list/)

The firm has offices in Boston, Silicon Valley and Israel, and has raised more than $4.5B since inception. For more information, visit [www.battery.com](http://www.battery.com).

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