



Investment Team Biographies



Erel N. Margalit, Founder and Managing Partner (Jerusalem)
Investment Focus: Media Technologies & Enterprise Software, Communications & Networking

Erel is the founder and managing partner of JVP (Jerusalem Venture Partners). Fifteen years ago Erel set the tone for Israeli venture capital investing by creating a new model that combined a hands-on management approach with international market creation strategies. Under Erel's leadership JVP helped build numerous technology companies that are today global enterprises with traction in Israel, United States, Europe and Asia. Consistently staying ahead of market trends, Erel anticipated the growing impact of media technologies and increased the firm's investments in that area during the past few years. In addition to helping to orchestrate the \$4.82 billion sale of Chromatis to Lucent Technologies in 2000, Erel successfully led fifteen exits with such companies as Netro (IPO and subsequently acquired by SR Telecom, Inc. JVP sold its shares at a \$5.5B company valuation), Precise (IPO and subsequently acquired by Veritas), Scorpio (acquired by US Robotics), Fundtech (NASDAQ: FNNT), ViryaNet (NASDAQ: VRYA), Jacada (NASDAQ: JCDA), Paradigm Geophysical (IPO and subsequently privately acquired), MagniFire (acquired by F5 Networks, NASDAQ: FFIV), Native Networks (acquired by Alcatel, NYSE: ALA), Cogent (NASDAQ: CCOI) and Allot Communications (NASDAQ: ALLT).

Currently, Erel focuses on media technologies, combining projects in the fields of animation and gaming that bring together engineers and artists into a new mode of thinking. He also invests in more traditional industries such as communications & networking, and enterprise software. Erel plays a direct role in creating and managing the global investment strategy for the firm and actively participates on the boards of several portfolio companies, including Cyber-Ark, Double Fusion, Magink and Sepaton.

Prior to founding JVP, Erel was the Director of Business Development for the City of Jerusalem under its former Mayor, Teddy Kollek. There he was instrumental in facilitating the arrival of more than 70 technology firms to the city, including Digital, IBM and many others that gave rise to the burgeoning technology community that drives the Israeli economy today. Erel holds a Ph.D. in Philosophy from Columbia University.



Gadi Tirosh, General Partner (Jerusalem)
Investment Focus: Media Technologies & Enterprise Software, Semiconductors & Innovative Materials

With his strong background in media related software and internet based R&D organizations, Gadi is a key member of JVP's media team, as well as a board member of Mempile and EPOS. His experience has provided him with strong domain expertise in both the consumer infrastructure world and service provider needs. Before joining JVP, Gadi was VP of Product Marketing for NDS (NASDAQ: NNDS), a leader in digital pay-TV systems, supporting some of the largest digital broadcast platforms such as: DIRECTV, BSkyB, CanalDigital and more. At NDS, Gadi defined the product scope and roadmap for NDS established products such as: Conditional access for secure broadcast, Middleware for digital set-tops, and integrated PVR solutions. Previously, Gadi held a variety of positions in software and Internet-based R&D organizations, including Director of Product Marketing at ServiceSoft Corp, a software company providing self-help solutions over the Internet for service organizations.

Gadi holds a BS in Computer Science and Mathematics as well as an Executive MBA from the Hebrew University.



Investment Team Biographies



Kobi Rozengarten, General Partner (Jerusalem)

*Investment Focus: Media Technologies & Enterprise Software ,
Semiconductors & Components*

Kobi brings over 25 years of experience in senior management positions at global high tech companies. Recognized expert in the field of semiconductors and with a strong background in enterprise software, Kobi enhances JVP's ability to identify and guide the most promising early stage semiconductor and system companies in this challenging and often costly industry.

Kobi served as COO and later as President of Saifun semiconductors, where he was responsible for forming and executing the business strategy of the company, leading the organization from a start-up through its successful IPO in 2005 to a dominant IP company. Prior to Saifun, Kobi spent ten years as Managing Director, Director of Operations and VP of Business Development at Kulicke and Soffa Industries, a leading supplier of equipment for the semiconductor industry, and its subsidiaries. Prior to that, Kobi served as Manager of Finance Planning and Control at Elbit Computer Ltd., an Israeli defense electronics supplier.

Kobi holds an M.Sc. in Industrial Management and a B.Sc. in Industrial Engineering from the Technion - The Israel Institute of Technology, where he serves on its Board of Governors.



Hilary Grunert, Operating Partner (New York)

As Operating Partner, Hilary oversees JVP's international operations as well as Investor Relations and Marketing. She also works as part of the management team to drive the firm's organizational strategy. Hilary spearheads business development in the US for JVP and our portfolio companies. She combines wide experience in management, new business and organizational development from several positions with consulting, financial, and technology firms.

Prior to JVP, Hilary worked at Goldman Sachs & Co., maintaining global budgets and business process goals within the Investment Banking division. Prior to Goldman Sachs, Hilary helped plan and supervise the growth of an Internet consulting and integration firm, Fort Point Partners. She also worked for four years as a Change Management Consultant at Andersen Consulting.

Hilary holds a Masters in Industrial and Organizational Psychology from Rensselaer Polytechnic Institute and a Bachelor of Science from St. Lawrence University.



Investment Team Biographies



Ronit Dulberg, Chief Financial Officer (Jerusalem)

As Chief Financial Officer, Ronit brings with her about 20 years of experience in senior financial management from leading global corporations. Prior to joining JVP, Ronit served as Vice President and CFO of Camtek Ltd., Vice President of Finance for Creo IL, and held other senior positions at several high-tech companies in Israel. Ronit has a B.A in Economics and Accounting from Haifa University, and an LLM from Bar-Ilan University. Ronit is a registered CPA in Israel, and has also completed Executive Management programs at the Technion and at Stanford University. Ronit has been working with JVP on the Board of the Animation Lab for over two years, and her strategic financial experience will make a valuable contribution to JVP's management team.



Raffi Kesten, Venture Partner (Jerusalem)

Investment Focus: Semiconductors & Innovative Materials, Communications & Networking

Raffi is a seasoned veteran of the Israeli business scene with over 20 years of experience in semiconductors and new materials. He uses his expertise to advise JVP in communication software, semiconductors and components sectors. Widely considered an expert in his field, Raffi also serves as General Manager of NDS Israel and as Senior Vice President of NDS World Wide (NASDAQ: NNDS).

At NDS Israel, Raffi is responsible for leading a highly successful company that focuses on pay television technology, video encryption, and other security applications as well as being a pioneer in the iTV and PVR technology for satellite and cable communication. The company currently employs more than 650 people in Israel and 1500 employees worldwide. Prior to joining NDS, he spent 5 years as VP of Operations and Production of Imaging Products at Indigo. At Indigo, Raffi was responsible for production output of sophisticated Imaging products, logistics, budget control and interaction with key customers. Previously, Raffi worked at Intel, where he held several engineering and managerial positions, including Process engineering, integration of advanced technologies, deployment of state of the art equipment and human resources managerial activities. During his 11 years at Intel, Raffi won numerous awards for his forward thinking and problem solving. Among these awards are the international achievement award for the development of an improved process that doubled the yield of the 80386 chip. Raffi served in an elite commando unit of the Israeli Defense Forces.



Investment Team Biographies



Illi Edry, Partner, JVP Studio (Jerusalem)

Investment Focus: Media Technologies & Enterprise Software

Illi Edry is a versatile new-media expert, bringing over 15 years of exceptional experience in the media and new-media industries, managing digital content, marketing and business development across platforms; Web, Games, Mobile, iTV, VOD and more. Illi has extensive experience with end-user behavior and digital culture, coupled with profound insight into the media industry from both the content owner's and the advertisers' perspective.

Before joining JVP, Illi was the CEO of Popcorn Box, a new media content aggregation agency and consulting house. Prior to that, he served as VP of Marketing, Interactive & Formats at Keshet Broadcasting, Israel's leading commercial TV network. At Keshet he was responsible for the business development of online, mobile and digital media content and was the creative force behind many of their groundbreaking projects. He also headed Keshet Formats, the international TV formats and programs exporting arm, selling the network's original TV formats to over 25 territories worldwide, striking content distribution deals with European broadcasters, as well as studios like CBS, Fox, Sony, Granada, Pro7Sat1 and others. As early as 1999, Illi was part of the founding team of Infogate Online, a company that aspired to set up one of the world's first consumer oriented video and games on demand operation over broadband internet.

Illi holds a BS in Business Administration from South Eastern University and an MA in Marketing Management from the London based Middlesex University Business School.



Eitan Bauch, Partner, JVP Studio (Jerusalem)

Investment Focus: Media Technologies and Enterprise Software

Eitan is an entrepreneur with extensive experience in the management of technology companies in various stages of development. Most recently he was Vice President of F5's (NASDAQ: FFIV) Security Business Unit. Prior to F5, Eitan was the CEO of MagniFire, a JVP portfolio company in the security space, which was acquired by F5 in June 2004 after a successful strategic redirection initiated and led by Eitan. Previously, Eitan held a variety of senior positions in international technology companies, including as CEO of Tundo, a VOIP company.

Eitan has a proven track record of cross border strategic leadership and an in-depth understanding of the key elements and processes that are critical to the success of young start-up companies.

Eitan holds a BA in Economics and Business Administration from the University of Haifa.



Investment Team Biographies



Haim Kopans, Venture Partner , Partner & CTO of JVP Studio (Jerusalem)

Investment Focus: Media Technologies & Enterprise Software

Haim is one of the foremost experts in the field of database and business process technologies in the world today. Founder and former CTO of Precise! Software Solutions, a JVP portfolio company and leading provider of business and e-commerce application performance management solutions, Haim assisted in growing Precise from its founding in 1990 through a successful IPO in 2000. In 2003, Precise was acquired by Veritas for \$609 million (NASDAQ: VRTS). With vast experience and contacts in the fields of enterprise software, storage, data and content management, and security technologies, Haim is an invaluable resource for JVP's current portfolio and investment team, providing thought leadership and resources for business development.

Before joining Precise, Haim was a consultant with SCP Systems, and a systems analyst for the Israeli Defense Forces. With over 20 years of high-tech experience, Haim's reputation and in-depth knowledge of the sector helped to make Precise the industry leader that it is today. In his capacity as venture partner, Haim is instrumental in finding and evaluating new investments within his areas of expertise, as well as providing guidance to JVP and its entire portfolio.



Uri Adoni, Venture Partner (Jerusalem)

Investment Focus: Media Technologies & Enterprise Software

Uri joined JVP and Animation Lab with extensive experience in internet and new media, gleaned from his prior position as the CEO of MSN Israel. During his years of managing the company, MSN Israel was the first MSN worldwide to move to profitability, and has grown rapidly ever since.

During the last six years Uri has been one of the new media pioneers who saw the many stages that internet, mobile and TV went through. Working for Microsoft during these fascinating times, Uri was also part of some major international marketing and business challenges in fields such as search engines vs. Google, instant messaging vs. AOL and Yahoo and many other challenges. Prior to his work at Microsoft, Uri was a partner and a co-CEO at Geller-Nessis Leo Burnett Advertising Agency, working with leading brands such as Coca Cola, Procter & Gamble, Nokia, Philips and Energizer. Prior to that, he was a senior strategic planner at Fogel-Levin / Ogilvy Israel, working with brands such as IBM, Unilever, Adidas, Philip Morris and others. In both companies he was highly involved in the creative process, working closely together with the creative teams, directors, editors and production houses. His vast experience in advertising and strategic planning, gave him the position of an "evangelist" in the fast growing online advertising market.

Uri holds a B.A. in political science from Tel Aviv University, a professional music degree from the Rimon School of Music, and an MBA from Manchester University.



Investment Team Biographies



Yair Landau, Venture Partner (Los Angeles)

Investment Focus: Media Technologies & Gaming

Yair Landau is a key media industry executive and former Vice Chairman of Sony Pictures Entertainment and President of Sony Pictures Digital. Under Mr. Landau's direction, Sony Pictures Imageworks developed into a leading, state-of-the-art digital animation and visual effects company creating computer-generated imaging (CGI) for motion pictures. During the last several years, he grew Sony Online Entertainment into a worldwide leader in massively multiplayer online games with a subscriber base of over 750,000 active accounts around the globe. At Sony Pictures Digital, Mr. Landau drove the company's expansion into the digital marketplace via SonyPictures.com and the creation of mobile games and personalization products, casual games and video. Mr. Landau's significant experience in the digital content and gaming industries will help guide the portfolio companies he is currently advising, which include Double Fusion, Animation Lab, iContact, and Infinite Memories. We believe that his experience and network in the media industry will continue to be extremely valuable to the evolution of the JVP portfolio.



Alex R. Ott, Venture Partner (New York)

Investment Focus: Media Technologies & Enterprise Software

Alex is a seasoned veteran in the technology industry, bringing nearly 20 years of experience. A recognized sales and marketing expert, Alex is uniquely qualified to advise growing companies as they expand into international markets. His broad experience and industry network provide invaluable resources for new investment opportunities and business development activities for JVP's portfolio companies. Most recently Alex ran the Americas division of Siebel Systems (NASDAQ: SEBL), with revenue responsibilities of over \$1 billion. He was a member of Siebel's Executive Committee, and was previously responsible for building a major presence in Europe, the Middle East, and Africa. Under his direction, in just over two years, Siebel was able to achieve market leadership in CRM and e-business in more than 18 countries, growing revenues, customer volumes and employee base tenfold. Prior to Siebel Systems, Alex held several executive positions at SAP AG including membership on the extended management board and was instrumental in founding the SAP Global Partner Ecosystem, believed to be a \$20 billion market today, and running global marketing and business development programs. With extensive expertise in growing sales, international markets, and shareholder value, Alex sources new investments around the world and through the firm's New York and London offices, offers strategic and practical counsel to portfolio companies trying to build or enhance their traction in North America and Europe.



Investment Team Biographies



Art Levitt, Venture Partner (Los Angeles)

Investment Focus: Media Technologies

Art Levitt, a leading media industry executive, brings with him with over 20 years of experience in the entertainment and hospitality industries. Most recently, Art served as the president and CEO of Fandango, Inc., the premier online movie ticketing and entertainment website. Art launched Fandango in July 2000, and subsequently led the company to maturity, establishing the company as a national brand. From 1996 to 2000, Art served as president of Disney Regional Entertainment, an upstart division responsible for launching entertainment concepts in metropolitan and suburban markets. During his time at Disney Regional Entertainment, Art was responsible for ESPN Zone, DisneyQuest, and Club Disney. Prior to that, Art served as president and CEO of Hard Rock Cafe International and as vice president of resorts and special projects for the Walt Disney Company.

Art graduated from Southampton College with a B.A. in Biology, and completed the Program for Management Development (P.M.D.) at Harvard University.



Robert Gehorsam, Venture Partner (New York)

Investment Focus: Media Technologies & Enterprise Software

Robert Gehorsam has over 20 years of management experience in the online games and entertainment world. In recent years, he has applied that experience to leveraging commercial game technology for national security, medical and corporate applications through Forterra Systems. Robert has participated in several government studies on this subject and speaks frequently on the topic. Robert joined Forterra in 2002 and serves as President, leading the company's evolution into the leading virtual world platform provider. Forterra's customers include the US Army, a range of medical clients and Makena Technologies, the operator of There.com and MTV's Virtual Laguna Beach. Prior to Forterra he served as Senior Vice President, Programming and Production at Viacom's CBS Internet Group and prior to that, as Senior Vice President for Programming and Production at Sony Online Entertainment (SOE). At Sony, Robert oversaw the creation of a robust, highly scalable game platform that supports millions of customers of dozens of online games including, Everquest, Wheel of Fortune and Jeopardy! Online. Earlier on, Robert founded and led Prodigy's games and educational divisions, launching the first large-scale subscription-based sports simulations and nearly two dozen other online titles. He held management positions at Scholastic Inc. and consulted on entertainment and broadband strategy to Microsoft, America Online, CNET, Ziff-Davis and Children's Television Workshop.