

NEA invests in Novatium Solutions

A leading US-based venture capital firm, New India Enterprises (NEA) has announced an investment in Novatium, a Chennai-based company which plans to make its affordable computing service widely available within India

Bangalore, Karnataka, September 22, 2007 /[India PRwire](#)/ -- New Enterprise Associates (NEA), a leading U.S.-based venture capital firm, today announced an investment in Novatium Solutions, a company committed to making affordable and pervasive computing a reality in India. Headquartered in Chennai and promoted by well-established IT industry stalwarts, Novatium Solutions has launched a first-of-its-kind computing service with a vision to reach 50 million homes in the next five years. The NEA investment will be used to support Novatium's expansion plans beyond Chennai. As a result of the investment, Krishna "Kittu" Kolluri, NEA General Partner, and Ben Mathias, Vice President, NEA India, will join the board of Novatium.

"We are delighted to be partnering with Novatium Solutions and are confident that it will significantly help drive computing and broadband penetration in India. Our focus is on working with India's best and brightest entrepreneurs and Novatium is a company poised to take India to a world leadership position in its category," said Mr. Mathias.

"Novatium's innovative technology platform offers users a secure, low-maintenance computing experience," said Mr. Kolluri. "This approach, featuring plug-and-play functionality and minimal exposure to system upgrades, is novel not only in terms of the reduced cost of ownership to users, but in the efficient, simple delivery of a wide range of computing solutions."

Novatium delivers computing to the home with a 'thin' network computing device that moves complexity to the central server, providing the user with appliance-like simplicity. The unique concept offers complete computing capability at Rs 500 per month inclusive of Internet access, hardware, software, virus protection, maintenance and minimal electricity consumption.

"NEA brings significant depth of expertise in this industry and we look forward to the firm's support as we pursue our goal of providing computing to the next billion in an innovative and cost-effective manner," said Alok Singh, CEO of Novatium Solutions. "In an era of growing connectivity, taking computing to the masses will have an incremental impact on society far beyond an economic one. The Nova NetPC is a very simple and user-friendly device that will enable access to computing for the masses."

Notes to Editor

New Enterprise Associates (NEA) is a leading venture capital firm focused on helping entrepreneurs create and build major new enterprises that use technology to improve the way we live, work and play. Since its founding in 1978, the firm has followed the same core principles: supporting its entrepreneurs, providing an excellent return to its limited partners and practicing its profession with the highest standards and respect. NEA focuses on investments at all stages of a company's development, from seed-stage through IPO. With approximately \$8.5 billion in committed capital, NEA's experienced management team has invested in over 550 companies, of which more than 155 have gone public and more than 220 have been acquired. NEA has US offices in Reston, Virginia, Menlo Park, California and Baltimore, Maryland. In addition, New Enterprise Associates (India) Pvt. Ltd. has an office in Bangalore, India and New Enterprise Associates (Beijing) Ltd. has offices in Beijing and Shanghai China. For additional information, visit www.nea.com.

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