

# FIDELITY VENTURES

**FOR IMMEDIATE RELEASE**

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## **FIDELITY VENTURES PROMOTES LARRY CHENG TO PARTNER**

BOSTON, June 25, 2007 -- Fidelity Ventures, which invests in technology companies in the consumer, communications, systems and software markets, today announced the appointment of Larry Cheng as partner, effective immediately.

Since joining the firm's Boston office as a principal in February 2005, Cheng has focused on investment opportunities in software, information services and consumer services. He currently serves on the boards of eCredit, Prosper and mindSHIFT Technologies. He also led Fidelity Ventures' investment in Verid, a provider of real-time identity verification and authentication solutions, which was acquired by EMC earlier this month.

"Over the past two years, Larry has proven to be a valuable investor and advisor to portfolio companies across the investment spectrum, from early stage to growth equity," said the firm's Managing Partner, Rob Ketterson. "Larry's experience and investment track record will be a tremendous asset in helping Fidelity Ventures not only to identify new investment opportunities, but also to leverage the considerable resources at our disposal to help our portfolio companies accelerate their growth and become market leaders."

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## **Fidelity Ventures Promotes Larry Cheng to Partner/Page 2**

Prior to joining Fidelity Ventures, Cheng was a senior associate at Battery Ventures from 2000 to 2005, where he was an early investor in Ruckus Network, OpenNetwork Technologies (acquired by BMC Software) and Ximian (acquired by Novell). Cheng also held positions at Bessemer Venture Partners, where he focused on software investments, and Corporate Decisions Inc.

### **About Fidelity Ventures**

Fidelity Ventures invests in technology companies at the “Go-To-Market” stage. Its 40-year track record includes hundreds of successful investments in the consumer, communications, systems and software markets. Fidelity Ventures is distinguished by the ability to accelerate market adoption for its portfolio companies’ offerings, and by a global network of senior technology and business executives. Fidelity Ventures actively manages over \$800 million from offices in Boston and London. Sister fund Fidelity Asia Ventures manages over \$220 million from Shanghai and Hong Kong. For more information, visit [www.fidelityventures.com](http://www.fidelityventures.com).

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