



CERES Venture Fund, L.P. Invests in Solidware Technologies, Inc., an Early Stage Company Addressing the \$400 Billion Cost of Software Defects

CHICAGO 12/5/2006—Ceres Venture Fund, L.P is proud to announce its investment in the Series A financing of Solidware Technologies™, Inc. Co-investors included Illinois Ventures, LLC.

Solidware, a fast growing company located in Boulder, Colorado, delivers innovative software tools that reduce defects in software code. Studies show that 75% of software development costs are spent on finding and fixing defects. The cost of these defects will reach an estimated \$400 billion this year. Solidware's quality engineering platform aims to reduce this cost by readily identifying problem areas for testing and corrective work. Customers also report that Solidware's initial product, SWAudit™ enables faster time-to-market for new software applications.

Solidware recently licensed state-of-the-art software testing technology from the University of Illinois at Urbana-Champaign to complement its award-winning Adaptive Analysis Technology™. With the completion of this funding, the company intends to establish a product development operating center in Champaign, Illinois.

Susan Kunz, CEO of Solidware and a technology industry veteran of 20+ years, previously held executive positions at Sun Microsystems and IBM Corporation. Kunz said, "Software is everywhere – my car has over 100 million lines of code in it! With exponentially increasing complexity and scale and other mounting challenges, software quality cannot be ignored, downplayed, or saved for post-shipment patches. SWaudit, our initial product, focuses existing test infrastructure on code that matters and code at risk." Kunz went on to say, "Given Ceres Venture's depth and breadth of experience in successfully building businesses, we're ecstatic to welcome them to the Solidware team."

"We are excited to be working with such a strong team. They possess deep experience and demonstrated ability to execute which will lead them to success. With global outsourcing and integration requirements exploding, Solidware is solving one of the biggest problems in software development today" said Ceres Managing Director Sona Wang.

Ceres Venture Fund, L.P. is dedicated to funding high growth businesses in the Midwest and focuses on investment opportunities in the information technology, healthcare and business services areas. Ceres' principals, Sona Wang, Donna Williamson, and Laura Pearl, have over 60 years of experience in venture capital and operating early stage companies and have collectively invested more than \$130 million in capital. The partnership is one of the few venture funds focusing its efforts on young growing businesses in the Midwest. Ceres has a particular but non-exclusive interest in financing women-led companies. Ceres is based in Evanston, Illinois. Additional information can be found at www.ceresventurefund.com.