

NEWS RELEASE

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European SSL VPN Market Leader, PortWise, Secures €8 Million in Series B Funding

Cazenove Private Equity Leads Investment to Fund Global Expansion in Fastest Growing Sector of Security Market and Facilitate World's Largest SSL VPN Implementations

Europe's leading SSL VPN company, PortWise, today announced that it has secured €8 million in Series B funding to finance its global expansion plans. New investor Cazenove Private Equity led the round, with additional investment from Four Seasons Venture.

With an existing portfolio that includes over 150 corporate customers, 500,000 users and some of the world's largest implementations, PortWise is the European market leader in the Secure Socket Layer Virtual Private Network (SSL VPN) market. The PortWise product suite provides companies with secure remote access to corporate applications using the Internet and the latest security standards. This type of access significantly improves enterprise efficiency and productivity – without the limitations and expense associated with other access technologies—and dramatically lowers administrative requirements. The PortWise product suite, shipped as both software and security appliance, is widely recognised as the leading offering in terms of its ability to address the issues facing the next generation of SSL VPNs – scalability and policy management. The company was recently cited as a visionary vendor in Gartner's Magic Quadrant on the SSL VPN market as a result of its innovative solutions such as using mobile phones in the authentication process.

Tod Bensen, Chief Executive of Cazenove Private Equity, commented, "SSL VPN is the fastest growing sector of the security market and PortWise has the most comprehensive product suite of any other vendor in this space. Its strong policy management capability gives it a significant competitive advantage, especially with regards to large corporate enterprises. PortWise enables its customers to provide their employees and partners flexible and secure access to critical business information from any browser."

Kaushik Thakkar, Co-Founder and Vice President Strategic Development for PortWise, added, “Most companies have had to trade increased security for unmet demands for remote access or more remote access for less security. We have delivered a new generation of remote access solutions that comprises authentication, authorisation and auditing. Not only do we have a significant technological lead, but we also have a wealth of experience gained from working with our blue chip customer base, which includes the largest SSL VPN implementations in the world.”

The company has established its European commercial headquarters in Reading, Berkshire. Jupiter Research anticipates the SSL VPN market to grow to \$986 million by 2005 with 80% of corporate enterprises having some form of mobile security. PortWise customers include blue chip organisations such as Ericsson, SAS, HSB Bank and the Swedish PTT to name but a few.

The company’s total financing to date since its seed capital exceeds €10 million. Other PortWise investors include Scope Venture Capital. Jesper Nielson, Investment Director, Cazenove Private Equity, and Lars Thoresen, Partner, Four Season Ventures have joined the board of directions of PortWise.

About PortWise

PortWise is the European leader in the SSL VPN market, with a client portfolio that includes over 150 corporate customers, 500,000 users and some of the world’s largest implementations. The company’s software suite provides highly secure, clientless, remote access; the only piece of equipment required to access corporate applications and data is an industry standard browser, enabling access from anywhere, at any time, and from any device. The award winning PortWise product suite, shipped as both software and security appliance, is widely recognised as the leading offering in terms of its ability to address the issues facing the next generation of SSL VPNs – scalability and policy management. Blue chip clients that are currently enjoying the benefits of the PortWise solution include: Ericsson, Toyota, HSB Bank and the Central Bank of Sweden. PortWise is a privately owned company, and its investors include Cazenove Private Equity, Four Seasons Venture and Scope. PortWise have offices in London, Sweden, the USA and India. For more information, please go to www.portwise.com.

About Cazenove Private Equity

Cazenove Private Equity (CPE) is a division of Cazenove Group plc, a leading independent investment bank. CPE was established in April 2000. Its first fund, the Cazenove New Europe Access Fund (CNEAF), raised £234 million from a combination of leading European institutional investors and Cazenove itself. CNEAF invests in unquoted companies in the UK and continental Europe in the technology, media, telecommunications and Internet sectors. The focus is on second and third round pre-IPO financings and the fund seeks to be a partner of choice for both leading European technology companies and their early stage investors. Cazenove is regulated in the UK by the Securities and Futures Authority and is a member of the London Stock Exchange. Web site: www.cazenove.com

About Four Seasons Venture

Four Seasons Venture was established in 1985 and is one of the oldest and largest venture funds in Norway focusing on investments within the Internet, Telecom and general technology sectors. Four Seasons Venture invests in young growth companies in Northern Europe. Four Seasons Venture has a total of 3 funds with NOK 830 mill. currently under management.

With 18 years of investment experience in high growth technology companies Four Seasons Venture is offering management important advice and support in all key areas critical to success in the international market place, including a valuable network of business contacts. For more information please visit www.fsv.no

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