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**FOR IMMEDIATE RELEASE**

**FORMATIVE VENTURES BOLSTERS INVESTING TEAM WITH ADDITION OF  
SEASONED VENTURE CAPITAL EXECUTIVE**

*Dino Vendetti Brings Over 20 Years of Investing and Operating Experience to Firm  
Focused on Growing Companies through Real-world Start-up Expertise*

**MENLO PARK, Calif. – June 19, 2006** – Just nine months after closing its first institutional fund, Formative Ventures, an early-stage technology venture capital firm launched by partners with firsthand operating experience in growing start-ups into successful companies, today publicly welcomed Dino Vendetti as its third investing partner at the firm. Joining founding general partners Brian Connors and Clint Chao, as well as founding operating partner Don Herman, Vendetti brings over two decades of experience in venture capital investing and operating experience at several leading venture capital and technology companies – a combination that is the cornerstone of the firm’s charter to bring real-world start-up experience to its portfolio of investments.

Dino Vendetti joins Formative from Bay Partners, where he spent six years as a general partner. His career in venture capital investing, which spans nearly a decade, began at Vulcan Ventures in 1997. As an early-stage technology venture capitalist, he has led investments in companies such as Staccato Communications, PulseWave RF, Cswitch Corporation, Northpoint (IPO 1999), and Wavetrace (acquired by Harris in 2000). Prior to becoming a venture capitalist, Dino spent a decade working for some of the technology industry’s most influential companies including Qualcomm (NASDAQ: QCOM), US West Cellular, MetaWave (NASDAQ: MTWV), and TRW, where he began his career as an engineer.

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“Dino Vendetti impressed us with his great investing and operating track record, as well as sharing a common investment philosophy with us,” said Brian Connors, co-founder and general partner at Formative Ventures. “When we talked to the entrepreneurs he has invested in, they unanimously agreed that he understands how to navigate the challenges and decisions an early-stage company needs to make during the most critical, formative stages of development – well, that sealed the deal for us.”

“Dino Vendetti and I drew out the blue print for Staccato Communications in true start-up fashion three-and-a-half years ago – on the back of a napkin,” said Roberto Aiello, founder and Chief Technology Officer at Staccato Communications, one of Dino’s start-up investments. “Dino has helped us build Staccato into one of the most promising private semiconductor companies in the industry through active involvement that stems beyond simply attending board meetings.”

“Dino was the first VC who we engaged, and with his partnership, our Series A through C rounds were all over-subscribed,” said Marty Colombatto, Staccato’s Chairman and CEO, who was a high ranking senior executive at Broadcom before joining the company. “Any entrepreneur who has the opportunity to work with Dino will appreciate his insight and active contributions.”

Vendetti, who joins the firm as an investing general partner, will invest in early-stage companies across a broad range of technologies including wireless equipment, software and services, semiconductors, and communications. He will invest from the Formative Ventures Emerging Technology Fund, which the firm closed in September 2005 with investment from such leading groups as the Harvard Management Company, the University of Virginia Investment Management Company (UVIMCO), the University of Pittsburgh, and GKM Newport Generation Funds. In the nine months since closing the fund, Formative has invested in three companies: Open Country, Silicon Clocks, and a third that is operating in stealth.

“Formative has created strong momentum in the market as a next-generation venture company with a passion to discover and enhance the value of early-stage companies that have breakout market potential,” said Dino Vendetti, general partner at Formative Ventures. “We all share a common investment philosophy based on years of experience as both investors and technology executives. I look forward to joining a team that I believe is one of the most promising new firms with the potential to become a lasting brand in early-stage venture capital.”

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The addition of Vendetti to the Formative team is an execution on the firm's commitment to create value in its portfolio of investments by providing firsthand experience in growing pre-revenue companies into industry leaders. With an investing team that has real-world start-up investing and operating experience, Formative is poised to build on its success as it works toward becoming one of the industry's most notable emerging funds. The company's partners each have extensive domain expertise and industry relationships in all key areas of the firm's investment focus.

Formative has had three successful liquidity events from its vintage 2000 fund: InnoCOMM Wireless, Zyray Wireless, and most recently the acquisition of IP Infusion by Access Corporation of Japan in the first quarter of this year.

Formative will continue to invest in early-stage technology companies in areas such as communications, wireless, and Internet solutions. The firm looks for companies that develop category-defining technologies and can win support from bellwether customers and industry influencers to become market leaders.

Typical engagements occur during a company's first round of institutional financing, and Formative generally reserves \$5-7 million for each portfolio investment. While most of Formative's investments are in California, they will also look at opportunities in the nine western states.

### **About Formative Ventures**

Formative Ventures, headquartered in Menlo Park, California, is an early-stage venture capital firm that invests in emerging-technology start-up companies in areas such as communications, wireless, and Internet solutions. Formative was founded in 2000 by experienced entrepreneurs Brian Connors and Clint Chao, who each bring more than 20 years of start-up experience to complement his investment track record. The partners developed a passion to engage with early-stage companies during their "formative" years, when a company's initial strategy and pursuit toward market leadership first come together. Formative is investing its second fund, the Formative Ventures Emerging Technology Fund, which together with the predecessor fund has \$83 million in capital under management. Formative is backed by some of the venture industry's most prestigious institutional limited partner investors. For more information visit Formative Ventures at <http://www.formativeventures.com>.

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