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NEWS RELEASE
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F4 TECHNOLOGIES CLOSSES INITIAL VENTURE FUNDING

Boulder, Colorado --- October 20, 2003 --- F4 Technologies, a software startup specializing in software development management solutions, recently closed its first round of venture capital financing with \$3.5 million in new funding. Mobius Venture Capital and Boulder Ventures, both with offices in Boulder and the Silicon Valley, provided the institutional financing. Additional funding was raised through employees and angel investors.

F4 Technologies (F4) delivers an on-demand software development management environment. Designed for in-house and distributed teams, this environment helps software teams concurrently define, plan and test software releases that propel business.

With this funding, F4 will complete product development and launch its hosted service offering in early 2004. The company is also initiating a new model for start-up corporate philanthropy. It's "1% Fund," is a partnership with the Boulder Community Foundation and a commitment to supporting the community and to strengthening the quality of life for everyone in Boulder. F4's founder and president, Ryan Martens pledged one-percent of F4's equity to the fund and many F4 employees have committed one-percent of their ownership as well. The model has a goal of donating 1% of equity, 1% of time, and 1% of profits to local community projects. "I hope this model serves as an easy template for other start-up organizations to become more integrated with the communities in which we all operate and hope to thrive," explains Martens.

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Ryan Martens and F4's CEO, Tim Miller, have worked in Colorado's high tech community for a combined twenty-five years. Martens and Miller met in graduate business school at the University of Colorado at Boulder. Most recently, they directed Avitek, a custom Java software solutions firm that Miller founded and sold to BEA Systems in 1999. As part of the financing, F4's board of director's has expanded to include Brad Feld, managing director at Mobius Venture Capital; Peter Roshko, a partner at Boulder Ventures; and Jim Lejeal, founder Raindance Communications (NASDAQ: RNDC) and Lejeal Investments.

About F4 Technologies, Inc:

Located in Boulder, Colorado, F4 Technologies delivers an on-demand software development management environment. Designed for in-house and distributed teams, this environment helps software teams concurrently define, plan and test software releases that propel business. For more information on F4, please visit www.f4tech.com.

About Boulder Ventures:

Boulder Ventures manages over \$250 million in venture capital partnerships, making equity investments in start-up, early-stage and emerging-growth companies. Boulder Ventures primarily seeks opportunities in enterprise software, Internet-based business applications and services, communications infrastructure and services and life sciences tools and services. Boulder Ventures works in partnership with entrepreneurs, providing easily accessible, active support to develop novel business concepts and grow ideas into important companies. The company has offices in Owings Mills, Maryland, Boulder, Colorado and San Francisco, California. Boulder Ventures can be contacted through its website - www.boulderventures.com.

About Mobius Venture Capital:

With offices in Palo Alto, California and Superior, Colorado, Mobius Venture Capital is a \$2.25 billion U.S.-based private equity venture capital firm managed by an unparalleled team of former CEOs and entrepreneurs, technology pioneers, senior executives from major technology corporations, and leaders from the investment banking community. Mobius Venture Capital specializes primarily in early-stage investments in the areas of: communications systems software and services; infrastructure software and services; professional services; enterprise applications; healthcare informatics; consumer and small business applications; components; and emerging technologies. Mobius Venture Capital combines its technology expertise and broad financial assets with the industry's best entrepreneurs to create a powerhouse portfolio of over 100 of the world's leading high technology companies. For more information on the fund's investment team, technology vision and portfolio companies, please visit www.mobiusvc.com.