

For Immediate Release



Mistral raises USD 6.5 Million funding from Leading Private Investors

Investors include JAFCO Asia and Nexus India Ventures

Bangalore, February 6, 2008 – Mistral Solutions Pvt. Ltd., a leading product realization company in the embedded space, announced today that it has raised \$6.5 million in a second round of venture funding from Nexus India Ventures and JAFCO Asia. The investment will help accelerate the company's global expansion and also facilitate its Product and IP development initiatives.

Naren Gupta from Nexus and Byron Askin from JAFCO Asia will represent the investors at Mistral. Naren Gupta is the Vice Chairman of Wind River Systems, the largest company in embedded systems software. Naren also serves on the Boards of some of the world's most innovative technology companies such as RedHat and TIBCO. Byron Askin is Senior Director and Head of South Asia and leads JAFCO Asia's investment efforts in the rapidly growing India market.

"We see Nexus and JAFCO Asia adding a lot of value to the organization and its goals. Both the funds bring a wealth of resources and experience to the Mistral Management, which will assist us in building global relationships in US and Asia Pacific markets. The funding will help the company in its plans for R&D investment for design of sub systems for the growing Indian defense market and setup of its design center in USA", said Anees Ahmed, President and CEO of Mistral.

"We see tremendous opportunities in the embedded product and service space and are excited to be partnering with an experienced and committed team", added Naren Gupta, Founding Managing Director of Nexus India Capital.

"Mistral's management is highly capable and has delivered consistent growth and profit margin improvement in recent years. Mistral is well positioned to benefit from increased system level complexity and an increasing outsourcing trend. We look forward to assisting the management in their efforts to enter markets in East Asia," commented Byron Askin, Senior Director of JAFCO Asia.

About Mistral

Mistral is an ISO 9001:2000 certified and CMMi Level 3 appraised premier product realization Company providing end-to-end services for product design and development in the embedded space. Mistral offers expert design and development services covering hardware and software, customizable product designs and IP's, System Integration and COTS Solutions that improve quality and accelerate time-to-market for a broad range of embedded systems. Mistral has forged successful partnerships with leading providers of embedded solutions, which has enabled us to provide our clients with the finest technology solutions based on the world's best platforms.

About Nexus India Capital

Nexus India Capital is India's leading Venture Capital Fund focused on investing in innovative early to growth stage companies across sectors in India. Some of the areas of focus include Technology, Consumer services, and Outsourced business processes. The Nexus team includes successful entrepreneurs based in Silicon Valley, USA and Mumbai, India who bring extensive relationships and expertise in building companies. They typically prefer to invest early and play a formative role in developing the company. Some of the companies backed by the Nexus team include Speedera, Makemytrip, CustomerAsset, Pangea3, Baazee, NetMagic, Mobile2win, DimDim, Kirusa and Mapmyindia. For more information, please visit www.nexusindiacap.com.

About JAFCO Investment (Asia Pacific) Ltd ("JAFCO Asia")

JAFCO Asia is a leading pan-Asian technology focused venture capital firm with \$650m under management. Headquartered in Singapore, JAFCO Asia is an operating subsidiary of JAFCO Co. Ltd which is part of the Nomura group of companies and one of the largest private equity firms in Japan with \$4B under management. Mistral is JAFCO Asia's fifth investment in India and representative of its increased commitment to funding high quality companies in this key region. For further information, please visit www.jafcoasia.com.

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