

Software application vendor Openbravo secures \$12m in the largest ever round for open source ERP

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- New investors Amadeus Capital, GIMV and Adara Venture Partners fund next stage of growth and vouch for Openbravo as a leader in ERP software -

Pamplona, Spain and Cambridge, Massachusetts - 19th May, 2008 – Openbravo (<http://www.openbravo.com>), the leading developer of web-based open source Enterprise Resource Planning (ERP) and Point-of-Sale (PoS) solutions has received \$12m of second round funding to back its next stage of growth. The round was led by Amadeus Capital Partners (<http://www.amadeuscapital.com>), the European technology investor, and GIMV (<http://www.gimv.com>), a leading European private equity and venture capital provider. Adara Venture Partners (<http://www.adaravp.com>), an investor in globally-oriented ICT ventures that address Spain and related markets, has also participated in the round.

Openbravo has developed open source software for enterprise resource planning (ERP), specifically for small and mid-sized enterprises (SME), where market adoption of ERPs is still low since proprietary players have traditionally underserved this market. Openbravo (<http://www.openbravo.com>)'s fully functional, web-based solution with several hundreds of active deployments around the globe, is successfully addressing those unmet client needs with a much more compelling software offering at a lower cost than traditional players.

Openbravo CEO, Manel Sarasa (<http://www.openbravo.com/about-us/our-company/management-team/#manelsarasa>), said: "This group of high calibre investors is a great fit for Openbravo's aims, combining technology and international expertise and strong networks. Their financing and support will propel the company to the next stage of growth, accelerate the roll-out of our software around the globe and reinforce our leadership position in open source ERP. As a result, our Board of Directors has been significantly strengthened and we are looking forward to working with our investors."

Commenting on the investment, GIMV's Steven Coppens (<http://www.openbravo.com/about-us/our-company/board-directors/#steven Coppens>) said: "We expect that Openbravo's open source software business model will be the next breakthrough for the ERP market. Open source offers companies that never had access to truly integrated business systems an opportunity to improve their operations while reducing costs. Openbravo's excellent management team has demonstrated strong execution capabilities, strategic vision and proven software development expertise. We are confident Openbravo will become a successful investment."

Amadeus's Andrey Kessel (<http://www.openbravo.com/about-us/our-company/board-directors/#andreykessel>) added: "Openbravo has built a very strong reputation among its development community, giving the company a true edge in the world of open source software. The Openbravo product, which is taking market by storm, has attracted a vibrant and rapidly growing ecosystem of partners, users and developers and we especially like the company's strong commitment to work together with its partners and community. We are delighted to be involved and see an opportunity to create an undisputed leader in the new disruptive category of open source ERP software."

The investment round will facilitate the growth of Openbravo in several meaningful ways, ranging from improving the products themselves, to serving the community better. To accelerate the international reach of Openbravo, the funds will be used to attract additional partners around the world and to open selected international offices in order to extend the company's services to its global partner network.

About Openbravo

Openbravo (<http://www.openbravo.com>) is the leading developer of web-based open Source Enterprise Resource Planning (ERP) and Point of Sale (PoS) solutions for small and medium enterprises (SMEs).

The company has developed a fully integrated, web-based ERP system tailored to the needs of any company, regardless of size or industry sector. The functionality of Openbravo ERP is in continuous growth thanks to an expanding international community of users, partners and developers. Openbravo ERP helps companies manage daily operations, optimize business processes, enhance customer satisfaction and ultimately increase profitability. And because it is open source, Openbravo ERP puts the customer in full control without the overheads of contracts or licenses. Openbravo has won several important international awards.

In October 2007, Openbravo acquired the leading open source POS solution. The newly renamed Openbravo POS is a point-of-sales application designed for touch screens. It supports ESC/POS ticket printers, customer displays and barcode scanners. It can support single and multiple users and has a strong back-office including product entry form, reporting and easy-to-read charts. Openbravo POS is integrated with Openbravo ERP and is also available as a standalone product.

Openbravo is venture backed and has received record funding in the Open Source ERP space from a consortium of leading global investment firms: Amadeus Capital Partners, GIMV, Adara Venture Partners and Sodena.

www.openbravo.com (<http://www.openbravo.com>)

About Amadeus

Amadeus is one of Europe's leading technology investors. Since its inception in 1997, the firm has backed over 60 companies covering computer hardware and software, mobile and fixed communications technologies, medical technologies and clean technologies. Investments include CSR, producing single chip bluetooth radios for short range connections and floated on the London Stock Exchange in 2004, Optos, a manufacturer of laser retinal scanners which had a successful IPO on the London Stock Exchange in 2006, PacketFront, a Swedish company providing systems to manage end-to-end delivery of multiple broadband services, Valista, an electronic payments company and Solexa, the developer of next generation genetic analysis systems, merged with Illumina Inc.

www.amadeuscapital.com (<http://www.amadeuscapital.com>)

About GIMV

Since its incorporation in 1980 GIMV has grown into Belgium's most important venture capital provider and a major European and international market player. GIMV undertakes management buy-outs (MBOs) and provides growth financing to companies in more traditional sectors. In technology businesses GIMV invests in information and communication technology, life sciences and cleantech as well as in growth financing. GIMV currently manages around EUR 2.0 billion of assets (including third party funds). It has been listed on Euronext Brussels since 1997.

www.gimv.com (<http://www.gimv.com>)

About Adara

Adara is a venture capital firm which invests in globally-oriented ICT ventures that address Spain and related markets, and which seeks to leverage its investing and operational experience to provide decisive support to the development of portfolio companies. Adara's portfolio of investments presently includes ventures in the following areas: software platforms and services, mobile and on-line services, components and semiconductors and telecommunications equipment.

www.adaravp.com (<http://www.adaravp.com>)