

*PRESS RELEASE*

GSR VENTURES OVERSCRIBED IN NEW FUND  
RAISES \$383 MILLION TO INVEST IN CHINA

Palo Alto, CA, January 5, 2009 – GSR Ventures today announced the closing of a \$383 million new fund, dedicated to investing in technology companies with operations in China. The new fund, GSR Ventures III, was over-subscribed.

GSR also announced the first investment in the newly formed third fund today. GSR closed an investment in iLemon Group Inc, a gaming company based in Shanghai that develops world class 3D virtual worlds, using web browser based technology.

“With the new fund in place we will continue to actively seeking talented entrepreneurs and help them to build great companies,” said Sonny Wu, one of GSR’s founding Managing Directors. “We are building on our early success in the first two funds and are expanding into new sectors like green technology.”

The investing team of the new GSR fund includes all the Managing Directors of GSR Ventures since the fund’s inception, and new Partners Allen Zhu and Kevin Yin who joined the firm in 2008.

GSR Ventures was formed in 2004 with the mission to build the next generation of world class technology companies in China. GSR’s third fund will continue to target investments in Internet and wireless, green technology, semiconductors and other IT. GSR invested 9 companies in China in 2008, and has 26 portfolios as of end of 2008.

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About GSR Ventures

GSR Ventures primarily invest in early stage technology companies with substantial operations in China that have potential to become global leaders. The fund currently has about \$700 million under management, and has offices in Beijing and Silicon Valley. For more information, please visit [www.gsrventures.com](http://www.gsrventures.com).