

PRESS RELEASE

Dresden, November 30th, 2005

Novald GmbH secured €15 Million - Conversion to AG prepared

NOVALED GMBH RAISED €15 MILLION IN ITS 2ND ROUND OF FINANCING TO COMMERCIALIZE ITS PROPRIETARY PIN OLED TECHNOLOGY AND MATERIAL AND TO EXTEND ITS WORLD LEADING POSITION IN DEVELOPING HIGHLY POWER EFFICIENT AND LONG LIFETIME OLEDs.

Novald GmbH has closed the round with an international investment syndicate lead by the venture branch of Credit Agricole Private Equity, Paris, completed by venture funds of Caisse des Dépôts et Consignations (CDC Entreprises Innovation), Paris, KfW Bankengruppe, Bonn, eCapital New Technologies Fonds AG, Muenster, and a German private investor. "We believe that OLED will become in the near term a widespread technology. We have been strongly impressed by the management team, by the disruptive IP and the technology from Novald. We are pleased to support Novald in becoming a world leader in the OLED industry." says Guillaume Dupont, Associate at Crédit Agricole Private Equity.

In addition, Novald appreciated the financial support by its current shareholders TechnoStart, TechFund Capital Europe, FCPI 123MultiNova and Dresden Fonds GmbH contributing to the investment consortium. "Since our first investment in March 2003, the management team has done a great job in turning the company from a laboratory into a real leading edge tech company" says Jean-Michel Barbier, Managing Partner at TechFund Capital Europe. Michael Mayer, Managing Partner at TechnoStart, adds "Tapping €15 Million in its second round from the capital market is one of the biggest venture deals for a technology company in Germany in 2005."

"Securing this significant amount of cash is a major achievement in the development of Novald." says Gildas Sorin, CEO of Novald. "These resources enable us to further develop the prosperous future of the company. The financial backing by institutional investors will secure our growth to sustainable profitability and it will strengthen our credibility in front of our customers, which are the top tier display and lighting makers."

In the course of this capital increase the shareholders also agreed upon the conversion of Novald GmbH into Novald AG (stock cooperation).

As a technology provider and material supplier Novald will use the proceeds of this financing round to further drive Marketing & Sales and to enhance customer support and its R&D operations. Main focus of the company remains the implementation of its world leading technology into the technology roadmaps of its customers.

About OLED

OLEDs (Organic light emitting diodes) are organic semiconductors made of a few nanometer-thin organic material layers which emit light used in ultra-thin displays and large area lighting. OLED displays are already available for consumer products. Both, display and lighting will boost to multibillion \$ markets in the coming years. The breakthrough of Novald leads to a drastic reduction of power losses in the device and thus will position Novald to capitalize from its technology. Novald is a recognized world leader in OLED power efficiency.

About Novald

Novald is engaged in the research, development and marketing of organic light-emitting diode (OLED) technologies. The company is a spin-off of IAPP at the Dresden University and IPMS at the Fraunhofer Society's, founded in 2001 and started operations in March

2003. Novaled experienced a rapid growth in developing and commercializing its proprietary technology maturing into a world-class technology provider. Novaled markets its advanced PIN OLED technology together with its proprietary OLED materials to display makers and lighting companies preparing their entry into this promising new field. The company has a strong IP position manifesting in more than 130 patents granted and filed.

For more information, please visit: www.novaled.com
or contact Anke Lemke, Novaled GmbH, Tel: +49-351-7965819, anke.lemke@novaled.com

About Crédit Agricole Private Equity

Crédit Agricole Private Equity is the asset management company of Crédit Agricole S.A., dedicated to private equity investments in unlisted companies. 30 professionals specialised in four activity segments (Expansion Capital & LBO, Venture Capital, Secondary Market, Mezzanine) manage € 1.4 billion under French private equity mutual funds (FCPR and FCPI) and private equity companies (SCR). Crédit Agricole Private Equity advises business managers on their growth plans. The transaction has been lead by Michel de Lempdes, Investment Manager and Guillaume Dupont, Associate on behalf of Credit Agricole Private Equity.

For more information, please visit: www.ca-privateequity.com/
www.privateequity.creditlyonnais.com

About CDC Entreprises Innovation

CDC Entreprises Innovation ("CDC EI"), a subsidiary of CDC Entreprises, invests in high tech businesses with strong growth perspectives primarily in three sectors: information and communication technologies, life sciences and biotechnologies, and semi-conductor industries. The company has over € 425 million under management served by 10 professional investors. CDC EI has made numerous investments in the semiconductor sector.

For more information, please visit: www.cdcentreprises.fr

About KfW

KfW mobilizes equity for young, innovative, technology-based firms with assistance from the German Federal Ministry for Economics and Labor (BMWA) and the ERP Start Fund. The previous program of KfW and tbg were combined and overlaps eliminated. For new business, now only KfW is present in the market. The ERP Start Fund constitutes the core of our range of products in the area of early-stage financing. Together with private Investors it offers equity finance to young technology firms. The participation by KfW and the equity investor are subject to the same economic conditions.

For more information please visit: www.kfw-mittelstandsbank.de

About eCapital

eCapital is a German, entrepreneurially driven venture capital fund based in Muenster with experienced private investors. The focus of the second fund is innovative, German based, high-growth companies in the information technology/communications, new materials and optical technologies sectors. The fund is targeted at a fund volume of € 50 million.

For more information visit: www.ecapital.de

About TechnoStart

Since 1991 TechnoStart invests into start-up companies aiming at the commercialization of technology platforms, usually originated from academic research labs in physics, life science, and chemistry. TechnoStart has € 80 million under management.

For more information visit: www.technostart.com

About TechFund Capital Europe

TechFund Capital Europe is a venture capital firm focusing on early stage technology companies in Europe. TechFund invests in core and enabling digital media, communications, and energy technologies. TechFund leverages its network of strategic partners including Thomson, Thales Group, EDF, and TechFund Capital, its California sister fund, to proactively assist its portfolio companies in their development. TechFund Capital Europe is headquartered in Paris and invests primarily in France and Germany.

For more information visit: www.techfundcapitaleurope.com

About 123MultiNova and 123MultiNova II

123MultiNova is the first multi-managers fund. Created in 2002 by French management company 123Venture, it gives a unique access to five seasoned managers (TechFund Capital Europe, ACE Management, S&BD, La Financière de l'Echiquier and Ofivalmo) instead of one for most of FCPI. Created in 2003, 123MultiNova II follows the same guidelines by syndicating the expertise of six managers (TechFund Capital Europe, Seeft Management, S&BD, La Financière de l'Echiquier, Carmignac Gestion and Ixis Asset Management).

For more information visit: www.123venture.com

About Dresden Fonds

The Dresden Fonds GmbH is a Venture Capital fonds jointly funded by the local savings bank in Dresden (Ostsächsische Sparkasse Dresden) and the State Bank of Saxony (Sachsen LB). It is managed by their subsidiaries SIB Innovations- und Beteiligungsgesellschaft mbH (SIB), Dresden, and CFH GmbH (CFH), Leipzig. The Dresden Fonds targets at companies in the region of Dresden with competent forward looking management teams and leading edge technology. SIB and CFH offer management support and access to their networks. CFH is a German Private Equity company with a portfolio of 42 companies and €150 million under management.

For more information visit: www.sib-dresden.de / www.cfh.de

Legal Advisors

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Haarmann Hemmelrath LL.M. Cologne (Dr. Sickinger, Dr. Kuthe) for Credit Agricole Private Equity