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**NEUTRAL TANDEM ANNOUNCES \$35.5 MILLION IN FINANCING  
New Capital to Support First Nationwide Network Built Exclusively for  
Inter-Carrier Tandem Traffic**

**CHICAGO - November 30, 2004** - Neutral Tandem, the leading independent provider of inter-carrier tandem traffic, today announced the closing of its most recent financing round for a total of \$35.5 million in capital raised to date. The round was led by original Series A investors DCM – Doll Capital Management and New Enterprise Associates (NEA). Mesirow Financial, Western Technology, Inc., and multiple members of the senior management team at Neutral Tandem also participated in the financing.

“Since our initial investment, Neutral Tandem has consistently exceeded their operational and financial objectives,” said Dixon Doll, co-founder and managing general partner of DCM. “Neutral Tandem has positioned itself for rapid, success-based growth and management’s own participation in the financing deal highlights their positive view of the business.”

“The breadth and depth of customers using our network is what drives value,” said Jim Hynes, chief executive officer of Neutral Tandem. “Six of the largest wireless carriers and more than 20 long distance, cable, ILEC, and competitive local exchange carriers are part of the Neutral Tandem network.”

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Neutral Tandem will use the additional funds to complete the build-out of its network during the first quarter of 2005; including Los Angeles, San Diego, Miami, Atlanta, Denver, Minneapolis, Indianapolis, Cleveland, and Columbus. Neutral Tandem previously launched service in Chicago, Detroit, New York City, Milwaukee and the state of Connecticut.

Neutral Tandem's state-of-the-art services are backed by a unique business strategy, patent-pending business operations, and best-in-class technology. The company is the only service provider to engineer its network exclusively for tandem traffic. This strategy allows Neutral Tandem to focus on delivering premier transit, switched access and enhanced routing services without competing against its customers. Neutral Tandem's network offers tandem diversity, reduced call blocking, optimal routing configurations, and significant savings over the ILEC's tandem network.

**About Neutral Tandem**

Neutral Tandem is a fully-funded tandem service provider facilitating the interchange of traffic between wireless, competitive local exchange, long distance, and next-generation service providers. Neutral Tandem provides service to over 90% of the nation's largest wireless and competitive local service providers in the country. Neutral Tandem's primary investors include DCM - Doll Capital Management, New Enterprise Associates, and Mesirow Financial.

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## **NEUTRAL TANDEM RAISES \$17M IN SERIES B FINANCING ROUND 3-3-3**

### **About DCM-Doll Capital Management**

DCM is a top-performing venture capital firm supporting entrepreneurs building early stage technology companies. DCM manages over \$1 billion and has funded leading technology companies including 2Wire, 51job (Nasdaq: JOBS), About.com (Primedia), Foundry Networks (Nasdaq: FDRY), HireRight, Internap (AMEX: IIP), IPivot (Intel), nQuire (Siebel), Recourse Technologies (Symantec), SMIC (NYSE: SMI), Sigmatel (Nasdaq: SGTL), and PGP Corporation. DCM offers hands-on operational guidance and access to an extensive network of resources, including close relationships with many of the Pacific Rim's leading companies and investors. Visit DCM's website at [www.dcmvc.com](http://www.dcmvc.com).

### **About New Enterprise Associates**

New Enterprise Associates (NEA) is a leading venture capital firm focused on helping entrepreneurs create and build major new enterprises that use technology to improve the way we live, work and play. Practicing classic venture capital for over 25 years, NEA focuses on early stage investments. With \$6 billion under management, NEA's experienced management team has invested in over 500 companies, of which more than 145 have gone public and more than 185 have been acquired. NEA has offices in Reston, Virginia, Menlo Park, California and Baltimore, Maryland. For additional information, visit [www.nea.com](http://www.nea.com).

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## **NEUTRAL TANDEM RAISES \$17M IN SERIES B FINANCING ROUND 4-4-4**

### **About Mesirow Financial**

Headquartered in Chicago and founded in 1937, Mesirow Financial is a leading diversified financial services firm, offering Investment Management, Investment Services, Insurance Services, Investment Banking, Consulting and Real Estate expertise. The employee-owned firm has more than \$20 billion in assets under management, custody and advisory and over 1,000 employees in 17 offices across the country. Mesirow Financial's private equity division has more than \$800 million of committed capital under management providing private equity partnership and direct investment programs for its clients. For more information, visit [www.mesirowfinancial.com](http://www.mesirowfinancial.com).

### **About Western Technology Investment**

Founded in 1980, Western Technology Investment (WTI) specializes in venture lending, providing debt financing to venture-backed technology and life science companies. WTI's investment focus includes early through late stage companies across the United States, and investments range in size from \$500 thousand to \$25 million. For more information, please visit [www.westerntech.com](http://www.westerntech.com).

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