



**Powerset**  
NATURAL LANGUAGE SEARCH

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***Powerset Announces \$12.5 Million 'Series A' Funding From Foundation Capital, The Founders Fund, and Angel Investors***

**SAN FRANCISCO, CA** – Nov 6, 2006 – Powerset, Inc., a San Francisco-based company developing a breakthrough natural language search engine, announced today the closing of their \$12.5 million 'Series A' investment round. The round was co-led by early-stage investment firms Foundation Capital and The Founders Fund, and included key funding from leading angel investors. The new funds will be used to further the company's product development initiatives and for company operations. Charles Moldow of Foundation Capital and Peter Thiel of The Founders Fund will join Powerset, Inc.'s Board of Directors.

"We're always on the lookout for passionate entrepreneurs deploying transformative technologies into large and established markets. In this case, we have found all three in spades", said Charles Moldow, General Partner at Foundation Capital. "The Powerset team is out to transform the world of search and we are committed to help them make it happen."

"We believe search is still in its early days, and Powerset has the combination of team, long-term vision, and game-changing opportunity to become a truly great company", said Peter Thiel, Managing Director at The Founders Fund. Mr. Thiel was also Co-Founder and CEO of Paypal.

"This round of funding validates Powerset's technology direction and it's huge opportunity," said Barney Pell, Founder and CEO of Powerset. "We targeted Foundation Capital and The Founders Fund to be our lead investors because of their entrepreneurial focus, proven track record of building and supporting successful companies, and their long-term perspective."

Powerset is building a new consumer search engine based on natural language. By tapping into the expressive power that people already know and use everyday in natural language, all users can let their true intelligence come through in their interactions with a search engine. Natural language search has the potential to turn novice searchers into power searchers, and to enable all searchers to do things that are simply impossible with search today.

**About Powerset, Inc.**

Powerset is a San Francisco company building a transformative consumer search engine based on natural language processing. Powerset is leading the next generation of Internet search. Powerset's unique innovations in search are rooted in breakthrough technologies that take advantage of the structure and nuances of natural language. Using these advanced techniques, Powerset is building a large-scale search engine that breaks the confines of keyword search. By making search more natural and intuitive, Powerset is fundamentally changing how we search the web, and delivering higher quality results. For more information, visit [www.powerset.com](http://www.powerset.com).

## About Foundation Capital

Founded in 1995, Foundation Capital is a venture capital firm committed to supporting entrepreneurs and their companies, targeting innovative opportunities in telecommunications and networking; Internet infrastructure; and enterprise software and on demand services. Foundation Capital funds total more than \$1.7 billion. For more information, visit [www.foundationcapital.com](http://www.foundationcapital.com).

## About The Founders Fund

The Founders Fund, L.P. is a San Francisco-based venture capital fund that focuses primarily on early-stage, high-growth investment opportunities in the technology sector. The Fund's management team is composed of investors and entrepreneurs with relevant expertise in venture capital, finance, and Internet technology. The Founders Fund possesses access to elite research universities, contact to entrepreneurs, operational and financial expertise, and the ability to pick winners. Members of the management team previously led PayPal, Inc. through all stages of financing and its eventual sale to eBay, Inc. Currently, the Founders Fund is invested in over 20 companies, including Facebook, Ironport, Powerset, Koders, Engage, and the newly-acquired CipherTrust.

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