



For Immediate Release

**WALDEN INTERNATIONAL ANNOUNCES NEW CHINA
SEMICONDUCTOR INDUSTRY FOCUSED FUND**

San Francisco, CA – October 19, 2011 – Walden International today announced the initial closing for Shanghai Walden Venture Capital Enterprise (“Fund”), the first semiconductor industry-focused fund in China. Walden International is partnering with National Development Reform Commission (NDRC) and the Shanghai Government to launch this industry focused fund, which will invest in high-growth semiconductor and semiconductor-related Chinese enterprises. Mr. Jianping Wang, Deputy Director of Shanghai Development and Reform Commission noted, “China needs a strong semiconductor industry, and we are pleased to encourage more professionally managed investment in this sector. We look forward to our partnership with Walden International in its establishment of this dedicated industry fund.”

The Fund has received commitments from a cross-section of investors including government, major high technology corporations, private equity firms, and individuals with expertise in semiconductor investments. Commitments from investors currently total ~US\$80M.

Investors in the initial closing include ARM Ltd., Intersil Corporation, Samsung Venture Investment Corporation, SDIC High-Tech Investment, Semiconductor Manufacturing International Corp. (SMIC), Shanghai Yangpu Government, Shanghai Venture Capital Co., Ltd., Ag Investors (individuals affiliated with Silver Lake), Taiwan Semiconductor Manufacturing Company Limited (TSMC), and Walden International.

“As the world's first dedicated semiconductor foundry we have trusted partnerships with many customers in China,” commented Dr. Morris Chang, Chairman and CEO of Taiwan Semiconductor Manufacturing Company Limited (TSMC). “We see a significant potential for growth in semiconductors in China. By being an investor in Shanghai Walden Venture Capital Enterprise, we look forward to playing our part in fueling that growth.”

Mr. Warren East, CEO of ARM commented, “The fast growing Chinese economy is driving demand for semiconductor solutions to address a broad range of application areas. As the world's largest semiconductor IP company, ARM is pleased to partner with Walden International to fund

Chinese semiconductor companies that will be the cornerstone of a diverse ecosystem enabling innovative end product solutions for consumers.”

A second closing will be held prior to the end of 2011 to facilitate several additional investors, including lead investor Fujitsu Semiconductor Fund Limited.

“The Chinese government has identified semiconductor as a strategic pillar to the development of a high technology industry in China. To enable this growth we are delighted to collaborate with Walden International to create Shanghai Walden Venture Capital Enterprise,” said Mr. Pingao Wang, President of Shanghai Venture Capital, Co., Ltd. “I am also pleased to see this fund has the support and participation from such a prestigious group of investors.”

“This is the first industry-specific fund to focus on semiconductor investments in China.” commented Mr. Lip-Bu Tan, Founder and Chairman of Walden International. “In collaboration with NDRC, the Shanghai government, and an outstanding group of investors, we expect the Fund to accelerate semiconductor industry growth in China.”

About Walden International

WI is a leading international venture capital firm that has been providing investors access to cross-border, IT opportunities with the advantage of an unrivaled Pan Asia network since 1987. The firm’s funds total over US\$2 billion in committed capital. WI’s investments include DangDang (NYSE: DANG), Inphi (NYSE: IPHI), AutoNavi (NASDAQ: AMAP), Fujian Haiyuan (Shenzhen: 002529), Le Gaga (NASDAQ: GAGA), MindTree Ltd. (BSE: MTCL IN), SINA (NASDAQ: SINA), and SMIC (NYSE: SMI and HKSE: 0981.HK). For more information, please visit www.waldenintl.com.

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Supplemental Quote

Fujitsu Semiconductor Limited

"Fujitsu Semiconductor has been putting a great emphasis on China market and our intensive local activities there are one of key elements for driving our global business expansion," noted Mr. Haruki Okada, President of Fujitsu Semiconductor Limited. "By being an investor in the first semiconductor focused fund in China, we are looking forward to being a new part of this growth."