

Steve Springsteel Joins U.S. Venture Partners as an Executive-in-Residence

Menlo Park, Calif. (June 14, 2010) – U.S. Venture Partners (“USVP”) announced today that Steve Springsteel, former Chairman, President and CEO of Chordiant Software, Inc., has joined as an Executive-in-Residence.

Steve brings more than 25 years of experience in operational and financial management to his position. His accomplishments include the management of two successful IPO's and multiple mergers and acquisitions. Steve also has extensive experience in raising equity and debt funding in the public and private marketplaces, as well as formulating and implementing complex business strategies. He has a demonstrated record of recruiting and building strong organizations. “Steve is an excellent addition to the USVP team. He’s been a great entrepreneur and we will benefit from his industry experience,” says Steve Krausz, General Partner of USVP.

Steve’s most recent experience was at Chordiant Software (Nasdaq: CHRD) as the Chairman, President and CEO. Prior to Chordiant’s acquisition, Steve grew Chordiant’s business to record levels and brought the company to profitability. He had been a member of Chordiant's Board of Directors since 2004. Steve previously served as Chordiant’s executive vice president and chief financial officer from 1996 through its IPO in 2000. Prior to rejoining Chordiant in 2006, Steve was at Verity (Nasdaq: VRTY), where he served as president and chief financial officer. At Verity, he grew a profitable business through five acquisitions and ultimately guided the sale of the company.

“I’m excited to be working with the distinguished team at USVP” said Steve Springsteel. “I particularly look forward to utilizing my talents to aid the in the growth of their portfolio and helping entrepreneurs build world class companies.”

Steve’s has been a member of the board of directors of public and private companies and has headed both audit and compensation committees of those public company boards. Steve currently sits on the board of privately held Zend Technologies (the leading open source PHP company) and is on the Board of Trustees of the California State Parks Foundation.

In 2008, he was awarded the prestigious Ernst and Young Entrepreneur of the Year Award for Software in Northern California. Steve holds a bachelor's degree in business administration from Cleveland State University.

About U.S. Venture Partners

U.S. Venture Partners (USVP) is a leading Silicon Valley-based venture capital firm, helping entrepreneurs build world-class companies since 1981. USVP focuses on early stage opportunities in sectors where the Partners have the domain expertise, operating experience and network of relationships to contribute to the success of an enterprise. Currently, the firm invests in digital communications, network systems, consumer and business services, media, semiconductors, clean technologies, biopharmaceuticals and medical devices.

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