



PANGEA<sup>3</sup>

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## **Pangea3 Closes \$4 Million Series B Round Led by The GlenRock Group, LLC; Financing Reflects Growing Demand for Outsourced Legal Support Services**

March 30, 2006

NEW YORK — Pangea3, the premier provider of outsourced legal and patent support services, today announced it has completed a successful Series B preferred stock financing round of \$4 million led by The GlenRock Group, LLC, a leading investment firm targeting market leaders in key growth sectors. The financing round underscores the growing demand for outsourced legal services as a solution to the spiraling costs of outside legal counsel and related support work. The additional funds will be used to recruit top legal talent to ensure continued growth in both the US and India and to expand facilities and offerings in both markets.

"Pangea3 is uniquely positioned to capitalize on the explosive growth in the knowledge process outsourcing market," said Larry Graev, founder and CEO of The GlenRock Group, LLC. "The company has created a new business model to offer consumers of legal support services quality work product and tremendous cost savings. We see extraordinary growth potential for Pangea3 and believe it is poised to strengthen its leadership position in this space."

Pangea3 has created a hybrid business model, leveraging world-class talent from India with US oversight to offer clients legal, patent and IP technical support services at a dramatically lower price structure. Pangea3's services include litigation support and document review, contract drafting and administration, patent drafting and analysis, and legal and competitive intelligence research. In addition to support via financing, Mr. Graev will join Pangea3's board of directors, serving as its chairman.

"As a founder of the firm formerly known as O'Sullivan Graev & Karabell, previously one of New York's most preeminent and top-quality law firms, Larry Graev brings to Pangea3 over 30 years of legal experience, expertise and industry relationships," said David Perla, co-founder and co-CEO of Pangea3. "As chairman, his guidance and industry knowledge will help us identify emerging legal market trends, maintain world-class quality and further capitalize on industry opportunities for outsourced legal support services."

Additional Pangea3 investors include Sunil Wadhvani, CEO of iGate (IGTE), a leading business outsourcing company, Allen Adler, a private investor who was previously a senior executive at Columbia Pictures, and current and former executives from IBM, eBay, PriceWaterhouseCoopers, Monster Worldwide, Citigroup, GECIS, Pershing/DLJ, Warburg Pincus and LegalSource, a leading legal staffing company in the mid-Atlantic region.

"Corporate counselors are frustrated and exasperated by the ballooning legal costs of retained firms and related support work," said Sanjay Kamlani, co-founder and co-CEO of Pangea3. "We are proud to have pioneered an industry that can serve as a high-quality, reduced-cost support solution to the skyrocketing costs of external law firms, litigation and intellectual property protection. The additional financing will allow us to aggressively hire top legal talent in both the US and India so that we can continue to capitalize on the tremendous market opportunities before us."

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### **About Pangea3 LLC**

Pangea3 is the leading provider of outsourced legal, patent and IP technical support services to US corporations and law firms. The company combines top talent — lawyers, engineers and technologists in the US and India — with a secure global technology infrastructure in order to provide low-cost, high quality legal support services to a global client base. Pangea3 is headquartered in New York City and Mumbai, India. For more information on Pangea3, visit <http://www.pangea3.com/>

### **About The GlenRock Group**

Founded in 2000 by Lawrence Graev, GlenRock is a leading strategic investment and advisory firm that works with a selected group of companies. Together with its affiliates in Tel Aviv and Milan, GlenRock invests in companies across many industries and at various stages of a company's life cycle. The current portfolio of GlenRock and its affiliates consists of companies ranging from post secondary education to semiconductor packaging, from seed stage financing to leveraged control buyouts. For more information on GlenRock visit [www.theglenrockgroup.com](http://www.theglenrockgroup.com)

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