



For Immediate Release

Azima Closes \$5M Series C Funding

Acquisition of two leading analysis firms expands Azima's services to include infrared thermography, motor testing, lubricant analysis, and reciprocating engine and compressor analysis.

WOBURN, MA - May 15, 2007 – Azima, Inc., a privately held provider of innovative monitoring and diagnostic solutions for industrial equipment, today announced that it closed a Series C Preferred Stock round of financing at \$5 million.

This round's funding was organized and led by new investor Source2 LLC, a Boston-based venture capital group. Several existing investors also participated, including Access Technology Capital and RK Ventures Group.

"I am pleased by the support of both new and existing investors," said Azima CEO Jonathan Hakim. "Their strong support gives us the opportunity to grow the business at a rapid pace." Azima integrates plant-wide equipment data collected manually and by its wireless monitoring system into a secure Reliability Portal for analysis by remote Azima Analysts.

Azima's service is currently deployed in continuous process plants in the nuclear power, fossil power, steel, paper, and other industries.

About Azima

Azima is a software and services company focused on industrial machine reliability. The company utilizes industry experts and a web-based portal to deliver timely information and advice about equipment condition, in either a single plant or across the enterprise. This leads to improved productivity, reduced production risk, enhanced asset management, and more. Azima's approach includes proven methods such as vibration; thermography; lube oil analysis; motor and battery testing; reciprocating compressor monitoring; and balancing, alignment, and other advanced services. Azima is a reliability partner for many Fortune 100 and Fortune 500 industrial companies, offering international sales and support. The company is headquartered in Woburn, Massachusetts.

About Source2 LLC

Source2 is a venture capital company formed in 2006 by James Rosenfield, a co-founder of Cambridge Energy Research Associates (CERA), and James Wilson, a co-founder of Boston Ventures. Source2 was launched with the aim to build substantial companies in the technology-enabled services and information sectors. The investment in Azima is the third for Source2, following investments in Acumentrics and SpecPage.

About Access Technology Capital

Access Technology Capital is part of Access Industries, a diversified industrial investment company, with principal holdings in the United States, Europe, and the CIS.

About RK Ventures Group

RK Ventures Group is a seed to early-stage VC fund comprised of a network of sophisticated investors from an array of industries. Investments made by RK to date have focused on helping those companies achieve traction and taking them to the next level. RK portfolio companies have had two successful exits to date and several of the companies have attracted later-stage investments from premier VCs.

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