
Background Compellent delivers affordable, modular storage solutions exclusively through business partners that provide companies of all sizes enterprise storage capabilities without big system costs or complexities. Designed by network storage and virtualization pioneers, Compellent enables any business to cut storage expenditures in half, recover from data hazards within minutes, scale to any capacity across any technology and easily manage its storage without adding staff.

Founded March 2002

Management Phil Soran, President, Chief Executive Officer, and Founder
John Guider, Chief Operating Officer and Founder
Larry Aszmann, Chief Technology Officer and Founder
Jack Judd, Chief Financial Officer
Dennis Johnson, Executive Vice President
Bruce Kornfeld, Vice President of Marketing
Michael Beach, Vice President of Sales Operations
Brian Bell, Vice President of Sales
Marty Sanders, Vice President of Technology Services

Investors Cargill Ventures
Centennial Ventures
Crescendo Ventures
El Dorado Ventures
Nomura International

Board of Directors Phil Soran, President and CEO
John Guider, Chief Operating Officer
Charles Beeler, General Partner, El Dorado Ventures
Andrew Healey, Head of Technology Private Equity, Nomura International plc
Neel Sarker, Managing Director, Centennial Ventures
David Spreng, Managing General Partner, Crescendo Ventures
Sven A. Wehrwein, Financial Consultant

**THE COMPELLENT STORY:
VISIONARY STRATEGY, REVOLUTIONARY PRODUCT**

Storage DNA

Founded in March 2002, Compellent Technologies is led by network storage and virtualization pioneers Phil Soran, John Guider and Larry Aszmann — executives with decades of storage experience and a proven track record for developing innovative storage technologies and successful businesses.

Realizing that traditional storage vendors deliver a patchwork of complicated and inefficient point products that are difficult to learn, integrate and manage, Compellent's leaders decided to start from scratch to deliver on the promise of Storage Area Networks (SANs).

By starting fresh, without the burden of software legacy code and the limitations of a proprietary hardware platform, Compellent developed a revolutionary SAN that reduces storage costs, cuts storage administration time, and provides continuous data availability.

Today, with over 550 end users, a growing international distribution network of channel partners, and award-winning recognition as the most innovative SAN on the market, Compellent is poised to continue its rapid ascent in enterprise storage.

A History of Innovation

Compellent's founders have a long history of solving customer problems in unique and innovative ways. In the early 80's, Larry Aszmann and John Guider collaborated on the redesign of the GE CAT scanner, reducing the number of components and replacing them with software intelligence. They significantly improved performance and reliability, and revolutionized the world of digital imaging.

In the late 80's, computing power was moving out of the data center into departments, and PCs were proliferating desktops. Organizations needed cost effective ways to share departmental print and file servers. Aszmann and Guider conceived the Tricord superserver I/O subsystem which decoupled I/O functions from the main processing power, enabling each to scale independently. The result was the industry's best DAS (direct attached storage) implementation, which led to significant market share gains for the company.

In the mid 1990s, Phil Soran joined forces with Aszmann and Guider to co-found XIOtech Corp. The team developed the first systems to support multiple servers on a single storage unit, inventing what would later be referred to as Storage Area Networks (SANs). These systems also allowed users to span volumes across any number of physical disks, a core component of what is now referred to as "Virtualization". They built the company to a run rate of just under \$100 million and sold it to Seagate in 2000 for \$360 million.

Securing Funding

In July 2002, Compellent secured its first \$9 million in financing from El Dorado Ventures and Crescendo Ventures. It was the only significantly funded company in Minnesota during 2002. In July 2003, Cargill Ventures led another round of funding, bringing the total raised to \$23.4 million.

With funding in place, the team was able to dedicate 100% of their efforts to refining the product offering and building a partner-based distribution channel. In May 2005, based on rapid customer acquisition and market acceptance, Compellent secured an additional \$15 million in financing led by new investor Centennial Ventures. In September of 2006, Compellent secured an additional \$15 million in financing led by new investor Nomura International, plc. In total, Compellent has raised more than \$53 million.

Developing a Revolutionary Product and Powerful Channel Strategy

Compellent Customer Council (C3)

Compellent's leaders recognized a tremendous opportunity to provide SANs to mid-market companies who have the same storage needs as larger enterprises, but fewer staff and resources. To deliver an easier, more cost-effective way for small and midsize businesses to store, manage and recover their data, Compellent collaborated with dozens of end users early in the product's development. The collaboration resulted in the formation of the Compellent Customer Council (C3), a group that still provides product direction today.

Compellent formalized its interactive product development strategy in early 2003 by involving dozens of business partners and customers in structured meetings to provide input on the design and development of Compellent's product and support offerings.

This visionary strategy led to the collaborative development of the company's revolutionary product: Storage Center.

Elevate Partner Program

In November 2003, Compellent launched the Elevate Partner Program, a program designed to enable business partners to reach new storage markets by transforming their traditional pain points – including eroding margins, direct competition from storage manufacturers and the inability to generate ongoing professional services revenue – into business growth opportunities. Unlike other SAN vendors who tap resellers for distribution but may also compete with them through direct sales, Compellent has no direct sales force and focuses all of its resources on helping partners sell and close deals.

With its unique all-channel assisted sales model, and a powerful, innovative storage product offering, Compellent has rapidly developed a worldwide network of business partners in a highly competitive marketplace.

The ideal Compellent business partner is focused on providing solutions instead of products and serves as a trusted advisor regarding their client's technology decisions. Compellent has built its product and structured its entire business to maximize the success of its channel partners, and is dedicated to helping partners build a successful storage practice.

Launching Compellent's Storage Center SAN

Since its introduction in early 2004, Compellent's Storage Center SAN solution has attracted more than 550 customers worldwide, a strong network of business partners and widespread industry acclaim for the product's combination of sophistication, flexibility and ease of use.

Though many large enterprises reap benefits from implementing a SAN, they are aggravated by the expensive and complex collection of point products provided by most SAN vendors. Businesses often find themselves locked into a single hardware or software platform that can't be upgraded, and administrators are frustrated with time wasted managing systems that are complex and time-consuming to operate.

Storage Center leverages its Dynamic Block Architecture to deliver an integrated solution that overcomes the limitations of traditional storage systems. Building on our Dynamic Block Architecture, Storage Center's software applications intelligently improve data movement and access at the block-level, increasing utilization, automating tiered storage, simplifying replication and speeding data and disaster recovery.

Storage Center is a highly scalable, feature-rich storage area network with integrated hardware and software that improves utilization, automates replication and speeds data recovery; managed by a single user interface streamlining all storage administration.

By managing data differently, Storage Center:

- **Reduces Storage Costs and Provides Investment Protection.** Storage Center minimizes storage costs by allowing customers to purchase less capacity upfront and better utilize the storage they buy. The ability to upgrade technology while data remains online safeguards customers' investments.
- **Cuts Storage Administration Time.** Storage Center's intuitive interface automates time-consuming, repetitive storage monitoring and capacity planning tasks.
- **Provides Continuous Data Availability.** Storage Center's highly available, fully redundant solution delivers uninterrupted data access. Customer's can recover to any point in time locally or remotely from a high number of space-efficient snapshots.

In fact, Compellent's Storage Center is the industry's **ONLY** SAN with Automated Tiered Storage. Storage Center's Data Progression automates tiered storage without the time consuming data classification or the repetitive, manual transferring of data in between tiers associated with other storage and ILM solutions. This innovation has led to industry-wide recognition for Compellent's entire feature set.

Rapid Growth, Customer Results and Industry Recognition

Customers, channel partners, investors and analysts all agree that Compellent has listened to the market and delivered true storage innovation, providing features and flexibility unavailable anywhere else.

Compellent has secured more than 550 customers worldwide:

“Compellent enabled us to cut our disk expenditures in half.”

David Greenberger, Director Academic Computing, OSU

“Compellent reduced our storage administration time by over 70%.”

Don Himsl, IS Director, CNS

“With Compellent, I can immediately recover to any point in time.”

Edward Eades, Senior Systems Engineer, Munder Capital Management

Compellent has a growing international network of business partners:

“It’s difficult in today’s market to stand out from everybody else and Compellent brings an innovative approach to doing business that helps us be different. It gives our customers a reason to listen to the message we have.”

David Payne, Xcedex, Business Partner

"Compellent allows us to deliver on our promise of providing storage solutions that are easy to use, feature rich, and affordable."

Scott Winslow, WTG, Business Partner

Compellent has received numerous industry awards and accolades:

- Winner, Top Ten Private Companies, *Byte and Switch*
- Winner, Storage Products of the Year, *Storage Magazine*
- Winner, Best SAN of 2006, *InfoWorld*
- Winner, Recommended SAN for 2006, *Techworld*
- Winner, 2006 Emerging Storage Vendor, *Gartner*

Compellent's Storage Center Was Named "Best SAN" by InfoWorld

In January of 2006, Storage Center, Compellent's innovative midrange SAN, was named "SAN of the Year" by IDG's InfoWorld, the leading magazine for technology decision-makers. In recognizing Compellent's SAN, InfoWorld cited the solution's "extensive management, strong performance and scalability, and great ease-of-use."

Compellent has been recognized as the most innovative SAN on the market:

"If it's high-end features and flexibility you want, look no further than Compellent Technologies' Storage Center."

Storage Magazine, February 2006

"Storage Center offers features that were available only on million-dollar systems a year ago."

InfoWorld, February 2006

"Storage Center's methods of data management and expandability bring network storage to a whole new level."

Government Computer News, March 2006

"The ueber array, the one that does everything you would ever want."

Storage Magazine, January 2004

"Arguably the single most aggressive, far-reaching technology plan ever put up in the storage business."

Steve Duplessie, ESG, Industry Analyst, 2004



Corporate Backgrounder Management Team

The Compellent management team includes distinguished network storage industry veterans with years of experience in senior management areas, who have founded and brought other companies through financing, product development, product launch and beyond profitability.

Phil Soran, President, Chief Executive Officer and Founder

Over the past 20 years, Phil has earned a reputation for developing and managing highly motivated teams in both small and large business environments. As the co-founder, president, and chief executive officer of XIOtech Corporation, Phil led the company from initial financing, through development and initial product shipments, to an acquisition by Seagate Technology for \$360 million. Prior to XIOtech, Phil was an executive vice president at Prodea Software and held a variety of management, sales, marketing, and technical positions with IBM.

As president and chief executive officer for Compellent, Phil has established a clear vision for the future and fostered a positive-aggressive culture which allows every employee to contribute to Compellent's growth and success.

John Guider, Chief Operating Officer and Founder

John brings over 35 years of experience to Compellent, with a distinguished career in product development and manufacturing operations. Prior to starting Compellent, John co-founded and served as chief operating officer at XIOtech Corporation, where he was responsible for the development and manufacturing of the industry's first centralized, virtualized Storage Area Network (SAN). Before XIOtech, John was a co-founder, chief technology officer, and senior vice president of product development at Tricord Systems, director of hardware development at Star Technologies, and held various management and technical positions with Sperry Corporation.

Overseeing engineering and manufacturing operations for Compellent, John and his engineering team have optimized Compellent's supply chain to design, build, deliver, and support solutions efficiently and profitably, while maintaining flexibility to adapt and scale to future demand.

Larry Aszmann, Chief Technology Officer and Founder

Leading the development of Compellent's storage architecture, Larry provides 36 years of continual computer industry innovation. With past assignments as a software engineer, system architect, manager, director, vice president, and CTO, Larry's depth of experience spans mainframes through today's open-systems with a consistent emphasis on storage systems. As the co-founder and chief technology officer of XIOtech Corporation, Larry developed the storage virtualization architecture and the underlying software that formed the cornerstone of the industry's first centralized, virtualized SAN. Prior to XIOtech, Larry was the director of intelligent I/O subsystems at Tricord Systems, chief software architect at Star Technologies, and held various storage-related technology positions with Technalysis Corporation and Control Data Corporation.

Larry has found ways to overcome the limitations of past storage architectures by making the most of standardized, available technologies, and enabling key functionality through software innovation.

Jack Judd, Chief Financial Officer

With nearly 30 years of financial experience, Jack brings expertise in high-growth business environments, private and public equity offerings and operational efficiencies to Compellent. Prior to joining the Compellent management team, Jack served as Chief Financial Officer for ATS, a medical device manufacturer, leading the company through a period of accelerated growth. As controller for American Medical Systems, another high-growth business, Jack played a key role in the successful initial public offering. Before joining American Medical Systems, Jack held a variety of sales, operations and finance management positions, including Chief Financial Officer, at Apogee Enterprises, a glass technology company. Quality work, leadership and innovation helped earn him consistent promotions throughout his near twenty year tenure with the company.

With a strong background in sales and operations, Jack brings a unique perspective on finance, teamwork, and strategy to Compellent. As Chief Financial Officer, Jack is focused on developing the systems and processes within finance to support Compellent's rapid growth.

Dennis R. Johnson, Executive Vice President

Dennis contributes further depth in executive leadership and a 20 year track record for building loyal, high performance teams that consistently achieve aggressive revenue, growth and profitability targets. He has guided nine companies to profitability across multiple segments of the technology industry, including hardware manufacturers, value added resellers, service bureaus, and software solutions. As EVP of Sales for XIOTech, revenue increased from \$5M to a run rate of \$100M in just 2 years. During his tenure as President and CEO of XATA, the organization achieved INC's List of 100 Fastest Growing Companies and led an IPO for a listing on NASDAQ. Dennis also brings extensive channel management experience, having deployed both direct and indirect distribution models for numerous technology providers and was a member of the executive management team for two leading computer resellers.

Heading up sales for Compellent, Dennis has built a team of senior professionals, who bring the best practices and lessons learned from their experiences at Cisco, Gartner Group, Hewlett-Packard, Microsoft, Storage Networks and StorageTek to Compellent's channel-focused distribution model. This team is responsible for securing and managing Compellent's select network of business partners and providing them with the programs and resources to grow and support their business.

Bruce Kornfeld, Vice President of Marketing

Bruce brings an extensive background in management and marketing to Compellent, overseeing all Marketing functions worldwide including product marketing, partner marketing, integrated communications and brand management. Prior to joining Compellent, Kornfeld was part of the team at Dell that completed the initial planning and launch of the company's storage business and grew it to over \$2 billion. He has also held numerous leadership roles in Dell's enterprise systems division, including product marketing for Dell's storage area network, network-attached storage and tape businesses, as well as worldwide marketing for all Dell server and storage products. Prior to joining Dell, Kornfeld worked for NCR Corporation in various operations, engineering, and marketing positions—all focused on high-end computing and storage systems. Kornfeld earned master's degrees in both business administration and engineering, and a bachelor's degree in engineering from Cornell University in Ithaca, New York.

Bruce brings deep storage experience, a global perspective and strong leadership skills to the Compellent team, playing a key role in driving the company's rapid growth.

Michael Beach, Vice President of Sales Operations

With over 20 years of diverse business management experience, Michael has demonstrated a strong ability to lead high-performance teams in both large and small business environments and within privately held and publicly traded companies. As a Regional Director of Global Services at StorageTek, Michael's Sales and Service teams delivered consistent revenue growth, increased profits, and improved customer satisfaction. During his tenure as Vice President of Technology and Operations at the Electronic Media Group, Beach rapidly improved business fundamentals through greater operational discipline. Michael also brings extensive channel service management experience to Compellent, having led Lifecycle and Professional Service organizations for Inacom and DataSource Hagen. Michael is a founding member of the CompTIA Technology Services Leadership Group and has served on numerous high-tech industry advisory councils.

Michael is responsible for business operations at Compellent, managing collaboration with Compellent business partners as they go to market. The Sales Operations team delivers education, systems, tools and programs that enable channel partner success and builds a platform for Compellent's rapid growth.

Brian Bell, Vice President of Sales

With experience in sales and the U.S. military, Brian brings high energy and clear vision to Compellent and its all channel sales model. Brian began his career as an F-16 Fighter Pilot, Instructor Pilot and Mission Commander for the United States Air Force. He was awarded many honors serving his country - including Topgun, Pacific Air Force "Aircrew of Distinction" Award, and Flight Lead of the Year. Brian earned a BS from the US Air Force Academy and attended the University of Illinois where he earned a MS in Human Factors Engineering. Prior to Compellent, Brian was VP of Global Services for Storage Networks, a Massachusetts-based

information storage software and services company, where he grew annual sales of the managed services business to in excess of \$120 million. Brian is a published author in the areas of Decision-Making and Cognitive Workload and a member of the Phi-Kappa-Phi Honor Society.

Charged with building and growing Compellent's worldwide sales channel, Brian's can-do attitude is a draw for partners and helps enable their success. Under Brian's leadership, Compellent has developed an international network of channel partners and experienced greater than 100% revenue growth year over year.

Marty Sanders, Vice President of Technology Services

Over the past 15 years, Marty has worked for industry leading storage companies including VERITAS, Computer Network Technology (CNT), and XIOtech Corporation. At VERITAS he was actively involved with the backup and recovery applications such as NetBackup. While at CNT he managed the business relationship with IBM Corporation. More recently at XIOtech, Marty led a team of storage architects delivering mission critical customer SAN solutions.

As Vice President of Technology Services, Marty leads Compellent's team of storage architects, who work alongside our channel partners to optimize the design and deployment of our storage solutions. In addition, he oversees Compellent's Customer Council (C3), a group of select customers that provide input on the design and development of Compellent's product and support offerings.

Marty is also responsible for Copilot Services, the company's comprehensive customer service and technical support organization that integrates installation, training, a centralized call center, hardware and software maintenance, software releases and onsite field services to ensure world-class service delivery and execution for every Compellent customer.

Compellent's objective is to deliver affordable modular storage solutions that provide companies of all sizes enterprise storage capabilities without big system costs or complexities. To date, Compellent has raised more than \$38 million in financing from leading investors that include:

Cargill Ventures

Cargill Ventures is a wholly-owned venture investment group of Cargill, a privately-held company with operations in 59 countries and revenues of approximately \$50 billion. Cargill Ventures invests in emerging technology companies that enable commerce, innovation and supply chain efficiencies that help Cargill be a global leader in providing goods and services necessary for life, health and growth.

Cargill's investment philosophy for information technology, is to invest in early stage private companies that will add value to Global 2000 enterprises like Cargill. They look for great companies with world-class technologies that can benefit from Cargill's global enterprise expertise. They use their deep knowledge of core business processes such as trading, commodity processing, logistics, international business operations, global workforce management and risk management to validate business concepts and provide invaluable counsel. Cargill Ventures maintains offices in San Mateo, California and Minneapolis. Additional information can be found at www.cargillventures.com.

Centennial Ventures

Centennial Ventures is a venture capital firm investing in network companies and related enabling software and technology enterprises, with the potential to be market leaders.

Centennial's investment focus is on early and later-stage opportunities, believing great people, more than any single factor, transform innovative ideas into successful companies. They partner with talented management teams and provide knowledge and resources to accelerate the growth of their enterprises. Their resources provide assistance in recruiting senior executives and directors, developing strategic plans, raising debt and equity capital, and attracting strategic partners. Since their inception in 1982, Centennial has invested in over 100 communications and related companies from their offices in Denver, Colorado, Houston and Austin Texas. Additional information can be found at www.centennial.com.

Crescendo Ventures

Crescendo Ventures is a global venture capital firm that provides early stage financing and growth resources to high potential companies in the communications and enterprise infrastructure industries.

Crescendo's investment philosophy is to work with high potential teams that they believe to be on the cusp of helping to lead a major advance in the development of their market. They seek

involvement in opportunities where they can help support a management team as they strive to create an entirely new market segment or a major technical breakthrough significant enough to alter an industry's current commercial paradigm. Founded in 1993, Crescendo Ventures manages more than \$1 billion from its headquarters in Palo Alto, California and offices in Minneapolis and London. Additional information on Crescendo Ventures or its portfolio companies can be found at www.crescendoventures.com.

El Dorado Ventures

El Dorado Ventures is a private venture capital partnership founded in 1986. EDV funds invest in early-stage, technology based companies with a particular focus on enterprise software and services, communications, and semiconductors and systems.

El Dorado's investment philosophy is to create partnerships with entrepreneurs and help them turn startups into companies of lasting value. They value long term relationships, and are involved investors. They are committed to helping their clients form the right team, build their business, create strategic alliances, plan for the future and troubleshoot along the way. El Dorado's general partners have funded more than 100 start-ups over the past 25 years, including such notable companies as Sun Microsystems and NuSpeed (acquired by Cisco), Efficient Networks and Earthlink Networks. Additional information can be found at www.eldorado.com.

Nomura

The Technology Private Equity Group ("PEG") is a specialist Venture Capital division of Nomura Group, one of the world's leading investment banks and Japan's largest securities firm. Many of PEG's portfolio companies have been involved in IPOs and mergers. Representative investments include Meriton Networks, Visage Mobile, Revivio, NetForensics, Arraycomm, enCommerce and Arc.

Nomura's investment focus is on providing a broad range of financial services for individual, institutional, corporate and government clients. The Group offers a diverse line of competitive products and value-added financial and advisory solutions through its global headquarters in Tokyo, 133 branches in Japan, and an international network in 29 countries; with regional headquarters in Hong Kong, London and New York. The Group's business activities include investment consultation and brokerage services for retail investors in Japan, and, on a global basis, brokerage services, securities underwriting, investment banking advisory services, merchant banking, and asset management. Additional information about Nomura can be found at www.nomura.com.

Our Board is comprised of a strong, balanced blend of skills and experience, allowing it to offer guidance in the core areas important to Compellent. The Board of Directors provides our management team additional resources, experience and insight as to the best way to launch, build and grow a successful business.

Phil Soran, President and CEO, Compellent Technologies

John Guider, Chief Operating Officer, Compellent Technologies

Charles Beeler, General Partner, El Dorado Ventures

Charles joined EDV in December 1999 from Piper Jaffray Ventures, where he was one of three investment managers operating the Piper Jaffray Ventures Technology Funds. His venture capital experience also includes Scripps Ventures, where he helped design and implement an early-stage investment strategy for a newly formed \$50 million fund. At EDV, Charles focuses on investments in the communications and software sectors and currently serves on the boards of four startup companies. He received a B.A. in economics from Colby College and an M.B.A. in entrepreneurial studies from the Wharton School.

Andrew Healey, Head of Technology Private Equity, at Nomura International plc

Andrew Healey has served as a member of our board of directors since September 2006. Since 2001, Mr. Healey has been the Head of Technology Private Equity at Nomura International plc, or Nomura, a financial services company, in London and has been responsible for Nomura's technology venture capital activities outside Japan. From November 1997 to July 2000, Mr. Healey was Director, Corporate Finance with SG Securities (HK) Limited, the Asian investment banking arm of Société Générale, a financial services company. From March 1991 to October 1997, Mr. Healey was employed by The Nomura Group, a financial services company, in corporate finance roles in London and Asia.

Neel Sarkar, Managing Director, Centennial Ventures

Neel Sarkar is a Principal in the Austin office of Centennial Ventures. Prior to joining Centennial in 2002, he was Director of Strategy and Business Development for Dell's server and storage division. He was also a management consultant with McKinsey & Company in Atlanta and served a variety of clients with a focus on high technology and early stage companies. Prior to 1998, he spent six years in operations management, supply chain, and IT strategy at GE Appliances, GE Power Generation Systems, and Excelon. In addition to the Compellent board, Neel serves on the boards of Alereon and Panasas. He holds a bachelors degree in electrical engineering from M.I.T. and an M.B.A. from the J.L. Kellogg Graduate School of Management at Northwestern University.

David Spreng, Managing General Partner, Crescendo Ventures

David Spreng has served as a member of our board of directors since December 2006. Since 1998, Mr. Spreng has been a Managing General Partner of Crescendo Ventures, a venture capital firm he founded. Mr. Spreng is active with the World Economic Forum and is a member of the board of directors of the National Venture Capital Association. Mr. Spreng received a B.S. in Accounting from the University of Minnesota.

Sven A. Wehrwein, Financial Consultant

Sven A. Wehrwein has served as a member of our board of directors since April 2007. Mr. Wehrwein has over 30 years of experience in accounting, finance and investment banking. Since 1999, Mr. Wehrwein has provided financial consulting services to emerging growth companies. Mr. Wehrwein previously served as Chief Financial Officer of Digi International Inc., a networking solutions company, and Instent, Inc., a medical device company. Mr. Wehrwein also serves on the board of directors of Image Sensing Systems, Inc., a video imaging development company, Synovis Life Technologies, Inc., a medical device company, Uroplasty, Inc., a medical device company, and Vital Images, Inc., a visualization software company. Mr. Wehrwein received an M.S. in Management from the Sloan School at the Massachusetts Institute of Technology and is a certified public accountant.