



Keating Capital's First Portfolio Company Files for IPO

April 22, 2010 - Greenwood Village, Colorado - Keating Capital, Inc. announced that its first portfolio company, NeoPhotonics Corporation, has filed its plan to go public through an initial public offering of up to \$115 million of shares of its common stock on the New York Stock Exchange under the symbol "NPTN."

J.P. Morgan Securities Inc. and Deutsche Bank Securities Inc. are acting as joint book-running managers of the offering and as representatives of the underwriters.

The registration statement filed with the SEC for the IPO states that NeoPhotonics reported revenue of approximately \$155.1 million and adjusted EBITDA, a non-GAAP financial measure, of \$11.4 million for the year ended December 31, 2009. NeoPhotonics' consolidated balance sheet lists \$43.4 million in cash and cash equivalents as of December 31, 2009. The company plans to use the net proceeds from this offering for working capital, to continue to expand its existing business, and also for general corporate purposes. Keating Capital provides no assurance that the NeoPhotonics' IPO will be completed or, if completed, when it may be completed.

NeoPhotonics Corporation (www.NeoPhotonics.com) is a leading developer and vertically integrated manufacturer of photonic integrated circuit (PIC) based components, modules and subsystems for use in telecommunications networks. The company's products include active semiconductor, passive PLC and MEMS multi-dimensional switching functions in a single product. This integration is enabled by nanomaterials and nanoscale design and fabrication technologies. Backed by leading venture capital firms and institutional investors, NeoPhotonics maintains headquarters in San Jose, California and ISO 9001:2000 certified engineering and manufacturing facilities in Silicon Valley and Shenzhen, China.

Timothy J. Keating, CEO of Keating Capital, stated: "We are pleased both by NeoPhotonics' planned initial public offering as well as the validation of our investment model that focuses on pre-IPO financings. Our investment in NeoPhotonics' Series X Convertible Preferred Stock will allow us to convert to NeoPhotonics' common stock at a 50% discount to the IPO price. While we are fundamental and patient investors, it is always a pleasant surprise to have a portfolio company announce plans to go public so soon after our investment-in this case approximately 80 days."

While the Series X Convertible Preferred Stock held by Keating Capital is expected to automatically convert into NeoPhotonics' common stock if the IPO is completed, these shares of common stock will be subject to a lock-up agreement which generally prohibits Keating Capital from selling such common shares for a period of six months following the completion of the IPO.

This press release is being issued by Keating Capital to satisfy the requirements under Regulation FD.

This press release corrects and supersedes the press release issued on April 21, 2010 with respect to NeoPhotonics' pending IPO.

About Keating Capital, Inc.

Keating Capital (www.KeatingCapital.com) is a business development company focused on making minority, non-controlling equity investments in private businesses that are seeking growth capital and are committed to, and capable of, becoming public.

Contact

For more information, please contact:
Keating Capital Investor Relations
Margie Blackwell
(720) 889-0133