

Nexit Ventures Strengthens Executive Team in US and Sweden

Patrice Peyret and Michael Mandahl Appointed as Venture Partners

Helsinki, Finland and Saratoga, California – June 2, 2005 – *Nexit Ventures*, a venture capital firm focused on next-generation information and communication technologies, today announced the appointment of Patrice Peyret and Michael Mandahl as Venture Partners. Both Mr. Peyret and Mr. Mandahl have a distinguished background as executives in the global ICT industry.

"As the new members of our executive team, Patrice Peyret and Michael Mandahl will strengthen our capability as an international investor in the wireless space. Nexit's current portfolio companies have successfully established themselves in the fast-developing mobile markets of the United States, Europe and Asia, and Mr. Peyret's and Mr. Mandahl's extensive experience and deep industry contacts will bring significant added value to both Nexit Ventures and our portfolio companies," said Michel Wendell, General Partner, Nexit Ventures.

Patrice Peyret is co-founder and former CEO of US-based Mobile365 Inc, the global leader in text and multimedia mobile messaging services. In May 2005, Mobile365 was nominated by *Fortune* magazine as one of "25 Breakout Companies for 2005", recognized for their revolutionary advancements in the marketplace and their dynamic business performance. Mobile365 was created in 2004 through the merger of Mobileway and InphoMatch. In addition to his new role at Nexit, Mr. Peyret will continue as Vice President, Corporate Strategy for Mobile 365.

Mr. Peyret has over two decades of experience in the global infocom industry. Prior to founding Mobileway, Mr. Peyret served as head of engineering at Sun Microsystems for Java technologies applied to portable products such as mobile phones. As head of R&D and business development at Gemplus, the world's largest smart card vendor, Mr. Peyret initiated the European Union funded ESPRIT project that led to the design of the world's first RISC-based chip for smart cards.

Michael Mandahl is an experienced ICT entrepreneur and venture capital investor who has overseen the founding, internationalization and successful investor exits of numerous ICT companies during the last two decades. Mr. Mandahl has a strong background in M&A activity and the creation of partner networks for international technology companies.

For the last three years, Mr. Mandahl has worked as Venture Partner for Sweden-based BrainHeart Capital. He had a central role in bringing Mobeon AB, a developer of wireless messaging services, to a global leadership position in its field. Mobeon services currently have over 30 million subscribers worldwide. At BrainHeart Capital, Mr. Mandahl led

Ericsson's M&A activities, which included the integration of Ericsson's product unit with Mobeon. He was also responsible for BrainHeart Capital's investments in the United States.

Press images are available at: <http://www.netprofile.fi/nexitventures>

Further information:

Mr. Michel Wendell, General Partner, Nexit Ventures

Tel. +1 408 725 8400

Email michel.wendell@nexitventures.com

Mr. Juha Rantanen, Netprofile Tech PR for Nexit Ventures

Tel. +358 9 6812 080

Email juha@netprofile.fi

About Nexit Ventures

Nexit Ventures is a venture capital firm focused on next-generation information and communication technologies. Investments are made primarily in Scandinavian and US-based early-stage companies with products and services for a global market. For Scandinavian companies, Nexit's network of business contacts in Silicon Valley provides a bridge to markets, partners, experienced management and investors at an early stage. US-based ventures get an opportunity to profit from Scandinavia's market-leading wireless network infrastructure, technology, insight, and advanced user base. Nexit has offices in Helsinki and Silicon Valley.

For further information, please visit www.nexitventures.com.

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