



## Nexit Ventures Exits Bitfone; Shares Acquired by HP

**Helsinki, Finland – December 21, 2006 – Nexit Ventures**, a venture capital firm focused on mobile technologies and services, has agreed to sell its share of **Bitfone Corporation**, a developer of software solutions for mobile device management for the wireless industry, to **HP (Hewlett Packard)** (NYSE:HPQ)(Nasdaq:HPQ), one of the world's leading technology companies.

HP has signed a definitive agreement to purchase Bitfone Corp. as part of HP's strategy to grow its mobile enterprise business. The transaction is expected to close in February 2007. Financial details of the agreement were not disclosed.

Nexit has had a strong role in the development and internationalization of Bitfone's business since the company's inception. Michel Wendell, who heads Nexit's US operations, has served as a board member at Bitfone continuously since 2001.

Nexit Ventures made its initial investment in Bitfone in the company's A round in March 2001 together with Nokia Venture Partners (subsequently BlueRun Ventures). In later rounds, Bitfone attracted additional funding from major international investors including 3i USA, Vesbridge Capital, Motorola, Qualcomm, Orange and Khosla Ventures.

"The dominant players in the IT industry have realized the business potential of mobility, and interest in innovative growth companies in the field is increasing rapidly. This opens up new possibilities for innovators around the world, while simultaneously emphasizing the importance of a strong US market presence," said Artturi Tarjanne, General Partner, Nexit Ventures.

Bitfone software enables the seamless integration of mobile solutions into companies' IT infrastructure, management systems and frameworks. The acquisition of Bitfone adds a strategic component to HP's device management software portfolio that is designed to accelerate customers' ability to manage their mobility infrastructure in a reliable, secure and cost-effective way.

"The investment in Bitfone was very profitable for Nexit. In addition to HP, Nexit realized successful exits of its portfolio companies to Nvidia and Sybase during 2006. These leading US-based IT companies all share the vision of how mobile platforms will enable the next phase of future growth. This industry trend is fully in line with Nexit's strategy of identifying and refining innovations from lead markets around the globe and bridging them to the best exit opportunities," said Artturi Tarjanne.

Nexit's other portfolio companies include the Finland-based Conformiq, Ekahau, Futuremark and Hantro, as well as the US-based Ecrio and Skypilot.

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### About Nexit Ventures

Nexit Ventures is a venture capital firm focused on mobile technologies and services. Investments are made primarily in Nordic and US-based early-stage companies with products and services for a global market. For Nordic 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 the market-leading wireless network infrastructure, technology, insight, and advanced user base of the Nordic countries. Nexit has offices in Helsinki, Stockholm and Silicon Valley. For further information, please visit [www.nexitventures.com](http://www.nexitventures.com).

### About Bitfone Corporation

Bitfone Corporation is an innovative global software and services company focused on maximizing the mobile experience for subscribers, enterprises, operators and OEMs. Bitfone's innovative solutions provide the essential mobile foundation enabling valuable real-time access to the mobile device to enhance wireless services and promote widespread adoption. Bitfone is a private company headquartered in Laguna Niguel, Calif., with offices in Canada, China, Korea and the U.K. and approximately 134 employees. For more information, visit [www.bitfone.com](http://www.bitfone.com).