

PRESS RELEASE

## **New funding raises Nexit's mobile / wireless VC fund to 85 million Euro**

**Helsinki, Stockholm, Silicon Valley – February 9, 2009** – *Nexit Ventures*, a venture capital firm focused on wireless and mobile opportunities for global markets, today announced the closing of an additional 10 million euro to grow its Nexit Infocom II fund to 85 million euro. Nexit is still targeting some additional commitments for this fund, which will have its final closing in the first half of 2009.

Nexit received the new commitment from Kasvurahastojen Rahasto Ky, which is a new fund managed by Finnish Industry Investment Ltd. The fund-of-funds will make investments in venture capital funds that focus on promising unlisted growth companies in Finland. The new fund was established by government-owned investment company Finnish Industry Investment Ltd and Finnish employment pension companies Ilmarinen Mutual Pension Insurance Company, Local Government Pensions Institution, State Pension Fund, Eläke-Fennia Mutual Insurance Company, Tapiola Mutual Pension Insurance Company, OP Life Assurance Company Ltd, OP-Eläkekassa and Etera Mutual Pension Insurance Company.

"The current market situation offers both new challenges and opportunities for the investors. Our first two investments are with funds that have vast experience in business development and a well-established market position. Our investment will also increase the critical mass for these funds, which is necessary under the present financial situation," comments Esko Torsti, chairman of the investment board.

The Nexit Infocom II is making equity investments in early and growth stage mobile and wireless technology and service companies, primarily in the Nordic countries and the United States. The initial investment typically ranges from one to five million euro, with up to ten million euro being deployed into one company over its lifetime. The fund has to date invested into four companies, namely Axel Technologies, Ekahau, Funambol and Conformiq.

"We are grateful to Kasvurahastojen Rahasto Ky for their confidence and support, specifically during these tough times and we also salute their strategy to support the early-stage VC activity at this stage. We strongly believe that the next few years will be looked back upon as one of the great times to do investments, and we are confident that some of those opportunities can be found amongst the Nordic mobile and wireless start-ups," said Michel Wendell, General Partner of Nexit Ventures. "We continue to see great synergies between our two home markets, as the Nordic market has the long experience, deep technical skill set and the presence of two industry gorillas and the US west coast is a key node in the global mobile eco-system and also is creating lots of interesting deal flow specifically in mobile services and entertainment."

The Founders and General Partners of Nexit Ventures, Artturi Tarjanne and Michel Wendell, have brought in several seasoned mobile industry veterans over the past few years, in order to strengthen Nexit's operations and extend its reach within the global mobile marketplace. Pekka Salonoja joined Nexit's office in Helsinki, Finland, after over 20 years with Nokia. Michael Mandahl, based in Stockholm, Sweden, a serial entrepreneur with strong links with both Ericsson and the mobile start-up scene in Sweden and the United States. Patrice Peyret, based in Silicon Valley, is a serial entrepreneur with a strong track record of successfully growing businesses in the mobile market and then exiting them to industry leading companies. The most recent addition to the team is David Aslin, a former partner with 3i in the Silicon Valley and previously an executive in the communications and high tech business in the UK and the US.

### **For further information, please contact:**

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## **About Nexit Ventures**

Nexit Ventures is a mobile venture capital firm focused on wireless technologies and services. Leveraging its extensive network in the global mobile marketplace, Nexit invests primarily in Nordic and US-based early-stage companies with products and services for a global market. For Nordic mobile companies, Nexit provides a bridge to Silicon Valley markets and exit opportunities. For US-based mobile companies, Nexit brings Nordic and European market insight, customer access, and technology resources. Nexit has helped several companies in either direction of its bridge, and has subsequently realized several successful exits of its portfolio companies in United States, the world's leading M&A market for technology ventures. Nexit has offices in Helsinki, Stockholm and Silicon Valley. For further information, please visit [www.nexitventures.com](http://www.nexitventures.com).