



PRESS RELEASE

## **Nexit's portfolio company Limbo and Brightkite merge to create the leading location-based social discovery business**

*Communities will be combined onto a single service under the Brightkite brand*

**Helsinki, Stockholm, Silicon Valley, Burlingame, Calif. – April 8th, 2009** – Limbo and Brightkite today announced that the two companies are merging to form the largest location-based social discovery service. The combined entity will have more than two million unique monthly users, award-winning products, strong advertising revenues and a highly experienced executive team. The company, which will use the Brightkite brand, will focus on its combined service that helps friends increase face time and share real world experiences.

Nexit Venture was the lead investor for Limbo's \$9 million investment round in January 2009. Other investors include Azure Capital Partners, Draper Fisher Jurvetson and New Enterprises Associates.

By bringing together the millions of Limbo users and the product excellence of Brightkite, the combined management team believes it provides users the world's best social discovery experience.

"The Brightkite team has proven themselves to be masters of building a passionate and loyal community around their sleek mobile products. We are convinced that together we can build the new features our members want, more quickly, on more platforms and in more markets," said Jonathon Linner, CEO of Brightkite and former CEO of Limbo.

"The two teams shared a common goal of using location-aware mobile services to enhance all of our social lives and Limbo has demonstrated unparalleled success in attracting consumers and advertisers to its services. Together we can execute faster against our combined vision and build a fantastic service for our community of millions of consumers," added Martin May, co-founder of Brightkite, who will now serve as EVP Products of Brightkite.

"We were excited by the user traction Limbo had made when we invested earlier this year, and we are even more excited now that they are strengthening their team and products by combining with Brightkite," added Michel Wendell, general partner of Nexit Ventures.

The new Brightkite will have two million unique monthly users and process more than 50 million monthly SMS messages. It has partner and distribution relationships with Facebook, Apple and more than 25 mobile operators in North America and hundreds across the globe. Full, seamless product integration is expected to happen within weeks and, until then, users will continue to use Limbo and Brightkite as they have in the past.

The Brightkite product has been widely regarded as having the best user experience of all mobile social products. Macworld claimed: "The attention to detail and the amount of effort put into developing this app becomes quite clear when you delve into Brightkite's advanced features." BusinessWeek recently listed it as one of its favorites, highlighting its sleek design and UI: "Brightkite, a location-based social network, does this beautifully." Ars Technica claimed: "the true king has just been submitted to the iTunes App Store: Brightkite."

The new Brightkite is headquartered in Burlingame, CA and has offices in Denver, CO and Helsinki, Finland. Brightkite has media sales staff in New York and Los Angeles.

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

Michel Wendell, General Partner, Nexit Ventures  
Tel. +1 408 725 8400  
Email: michel.wendell (at) nexitventures.com

## **About the new Brightkite**

Founded in 2005, Brightkite brings social networking back into the real world. Brightkite's location-aware mobile service helps you connect with your friends and share real world experiences. More than two million people use Brightkite's free service every month. Use Brightkite to meet people around you, keep track of your friends, explore and discover new places, and annotate places with notes and photos. Best of all, Brightkite is available to anyone, anywhere, worldwide. All you need is a mobile phone or Web browser to bring your friends together in the real world, wherever you may be.

The award-winning company is headquartered in Burlingame, California and is backed by four of the world's top venture capital funds: Azure Capital Partners ([www.azurecap.com](http://www.azurecap.com)), Draper Fisher Jurvetson ([www.dfj.com](http://www.dfj.com)), New Enterprises Associates ([www.nea.com](http://www.nea.com)) and Nexit Ventures ([www.nexitventures.com](http://www.nexitventures.com)). Brightkite was seed funded and mentored by TechStars ([www.techstars.org](http://www.techstars.org)). To learn more about using your phone as a social discovery tool, visit us at [www.brightkite.com](http://www.brightkite.com).

## **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).