



Press release

15 January, 2007

## Swedish GPS start-up Nordnav sold for \$75m

- World leader in Bluetooth technology, CSR, strengthens its product portfolio through acquisition

3i Group plc, InnovationsKapital and smac partners together with Nordnav's management, have agreed to sell Nordnav, a Swedish pioneer in next generation GNSS receivers, to Cambridge Silicon Radio (LSE: CSR.L). The purchase price for all shares in the company is approximately \$75 million. InnovationsKapital and 3i co-led the first investment round in Nordnav in May 2005.

Kimmo Korpela, Director, 3i Nordic, comments on the sale: "This transaction has very clear logic in the industry and is a very good outcome for Nordnav and its shareholders. We, at 3i, are especially delighted to have demonstrated our value by introducing Nordnav to CSR, a highly successful company and originally a 3i investment."

Peder Holm, Investment Director, InnovationsKapital, says: "This is a successful investment that will generate up to 8 times our total investment in the company."

Nordnav, which was founded 2002 by two researches from Luleå University and Stanford University, Per Ludvig Normark and Dennis Akos, is today a market leader in the software GNSS receiver market, providing the only genuinely working GPS software solution for mobile devices. Nordnav develops and licenses software receivers for GPS and Galileo that offer both better performance and significant cost

savings compared with alternatives. The company's solutions enable high quality location functionality to be built into any portable device, including mobile phones, PDAs, and automotive navigation systems.

Fredrik Cronqvist, Investment Manager, InnovationsKapital, adds: "We believe that CSR is a great industrial partner that can make a large and successful business out of Nordnav's world leading GPS technology. This acquisition will enable CSR to provide GPS in mass-market mobile handsets at a significantly lower price compared to competitors."

CSR plc is a world leader in Bluetooth technology, which 3i co-founded as part of a syndicate in 1999 and helped to float on the London Stock Exchange in 2004.

Arma Partners has acted as the vendor's advisor in the transaction.

**For further information, please contact:**

Kimmo Korpela, Director, 3i Nordic plc, advisor for 3i Group plc:  
Tel. +46 8 506 101 44, +46 70 348 88 19

Peder Holm, Investment Director, InnovationsKapital:  
+46 8 54 50 14 93, +46 703 46 57 70

Fredrik Cronqvist, Investment Manager, InnovationsKapital:  
+46 8 54 50 14 92, +46 703 13 73 33

Dr. Dietrich Ulmer, Managing Partner, smac partners GmbH:  
+49 89 55 06 88 11, +49 173 53 45 851

Mattias Åström, Chief Executive Officer, Nordnav Technologies: +46 8 39 0000

**About 3i**

3i is a world leader in private equity and venture capital. We focus on Buyouts, Growth Capital, Venture Capital and Infrastructure and invest across Europe, the United States and Asia. Our competitive advantage comes from our international network and the strength and breadth of our relationships in business. These underpin the value that we deliver to our portfolio and to our shareholders.

[www.3i.com](http://www.3i.com)

**About InnovationsKapital**

InnovationsKapital was founded in 1994 and is a private and independent venture capital firm for innovative growth companies. The investment strategy is focused on Nordic investments within ICT and Healthcare & Life Sciences – dynamic sectors that are rapidly expanding and where Nordic research plays an important role. To date, more than 55 investments have been made. Successful exits include Altitun, Arexis, BioInvent/Alligator, Carmen Systems, Formex and Kreatel Communications.

InnovationsKapital advises four venture capital funds aggregating EUR 317 million in committed capital. The capital is provided by highly reputable Swedish and international institutional investors.

Further information about InnovationsKapital can be found at [www.innkap.se](http://www.innkap.se)

**About smac partners**

smac partners - formerly known as Siemens Acceleration in Communications - is a private equity company specialised in managing venture portfolios worldwide. We are focused on VC deals in ICT worldwide with an exceptional track record. smac partners offers secondary asset transactions and actively manages the respective portfolio companies. In this role we currently advise TempoPark Fund I.

Further information about smac partners can be found at [www.smacpartners.com](http://www.smacpartners.com)

**About Nordnav**

Nordnav develops and licenses software receivers for GPS and Galileo that offer both better performance and significant cost savings. Our solution enables high quality location functionality to be built into any device, including mobile phones, PDAs, and digital cameras, as well as into automotive navigation systems. Our products are licensed to leading manufacturers in the mobile, automotive, and consumer electronics industries across the world. Nordnav is headquartered in Stockholm, Sweden. Information about Nordnav can be found at [www.Nordnav.com](http://www.Nordnav.com)