

Ericsson invests in San Francisco Bay Area start-up

Ericsson has made a USD 7 million investment in Red Jade, Inc., a Palo Alto, California, based start-up developing next-generation wireless entertainment products. Another USD 3 million has been added by IT Provider, a Swedish venture capital firm, bringing the total investment to USD 10 million for the new company.

In addition to financial support, Ericsson, through its subsidiary, Ericsson Business Innovation, will support Red Jade with product design and development, marketing, manufacturing and distribution. Ericsson Business Innovation is dedicated to creating new core businesses for Ericsson.

“One of Ericsson’s goals is to expand our global community to include a younger audience,” said Gunnar Tyrsing, Vice President, Ericsson Business Innovation. “Red Jade promises to deliver products that will revolutionize wireless entertainment. By investing in companies like this, Ericsson is able to leapfrog the traditional development cycle and bring new technologies to an audience that demands increasingly high-performance products.”

Ericsson is the leading communications supplier, combining innovation in mobility and Internet in creating the new era of Mobile Internet. Ericsson provides total solutions covering everything from systems and applications to mobile phones and other communications tools. With more than 100,000 employees in 140 countries, Ericsson simplifies communications for customers all over the world.

Read more at <http://www.ericsson.com/pressroom>

FOR FURTHER INFORMATION, PLEASE CONTACT

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About Ericsson Business Innovation

Ericsson Business Innovation is a wholly owned subsidiary of Ericsson, established with the goal of creating new core businesses for its parent by developing new ideas from entrepreneurs. The company is currently establishing local offices in several countries to identify innovative business ideas and support the development of them.