

Gothenburg, 12 March 2001

Press release

The Swedish Industrial Development Fund, Itact and CR&T Ventures to invest in Comhat AB

The Bure Fund, CR&T Ventures, the Swedish Industrial Development Fund and Itact through its V2 fund, are investing a total of SEK 15 million in Comhat AB from Mölndal in Sweden. The company aims to become a world-leading supplier of reflector aerials for radio links, a market which is expected to turn over SEK 30 billion by 2004.

Gothenburg firm, Comhat AB has brought out a new type of compact efficient reflector antenna, or hat antenna, for radio communication between two points. This antenna is protected by a patent based on research carried out by Professor Per-Simon Kildal at Chalmers University of Technology. The company currently has 14 employees and has received its first orders for antennas. The finance will be used to expand the company.

“We are delighted to have the financing in place to expand the company”, says Bengt Gustafsson, founder of Comhat AB. “This will enable us to concentrate on expanding the company and further developing our antenna, and will strengthen our opportunities on the market.”

“Comhat’s patent-pending antenna is most interesting. Its design means that smaller antennas can be used on base stations, which in turn reduces the requirement for masts. We envisage a major market for Comhat antennas in the future”, says Dag Sigurd, Investment Manager of the Swedish Industrial Development Fund.

“Itact is a venture capital company which focuses on commercialising world-leading technology. We therefore view it as a matter of course to invest in Comhat even in this round of investment. The company’s technology is interesting and currently verging on a more major market launch,” says Martin Gren, General Partner at Itact.

“CR&T Ventures considers Comhat an exciting investment. Assignments for companies like Viking Telecom show that the reasoning behind the hat antenna is correct. In the future, telecom companies will be demanding this type of antenna,” says Staffan Hillberg, General Partner at CR&T Ventures.

Long-standing owners of Comhat include Itact, the Swedish Industrial Development Fund, Ventech, Arkwright Capital Partners, and Bengt Gustafsson, MD of Comhat.

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CR&T Ventures is a venture capital company which focuses on investments in the early stages of innovative high-technology companies. The company's first fund has a capital of SEK 100 million, and has Bure Equity as an investor. CR&T is one of the Nordic region's leading incubation companies, and has to date helped launch Spotfire, Appgate, Gatespace and Pilotfish. Bure Equity is the principal owner of CR&T. For more information, please visit www.crtventures.com.

The Swedish Industrial Development Fund, with equity of just over SEK 4 billion and investments in around 260 companies, is one of the largest players on the Swedish venture capital market. It provides both various types of loan and equity capital to small and medium-sized companies in most industries. For more information, please visit www.industrifonden.se.

ITACT is a venture capital business with an in-house technical competence that, together with researchers and entrepreneurs, develop innovations within high-tech IT-infrastructures, usually based on a patent or previous, thorough research. Itact was founded in September 1999 by Jan G. Nilsson, the founder of Switchcore, and Martin Gren, the founder of Axis.

ITACT has raised a fund, V2, to be used for investments in newly started high-tech businesses. So far, ITACT has invested in six companies; Optillion, Bluetronics, Ileva, Comhat, GoalArt and Innolite. The investors include 6e AP fonden, Skandia, the part-owners of Itact, Wilhelm Sonesson and Fischer & Partners. For further information, please visit www.itact.com.