



PRESS RELEASE

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FASTRAX RAISES EUR 6 MILLION IN SECOND ROUND FINANCING

World's Smallest GPS Receiver System Ready for Mass Production

Helsinki, Finland – September 5, 2001 – Fastrax Ltd, a Finnish company specializing in GPS receiver technology for small portable devices, has secured EUR 6 million in its second round of funding. This round was led by CapMan Capital Management, one of the leading high-technology venture capital firms in Finland. Other second round investors were Eqvitec Partners, the leading private and independent venture capital firm in the Nordic countries specializing in technology companies, Fastrax's first round venture capital companies Startupfactory and Innocap, and Suunto outdoor and sports instruments company, part of Amer Sports.

Roughly the size of a postage stamp, Fastrax's main product is the world's smallest and lowest power consuming GPS (Global Positioning System) receiver system. GPS positioning technology is rapidly entering into mass-market applications such as mobile phones, sports accessories and handheld computers. The fastest growing segments deploying GPS are transportation and asset tracking (telematics).

Annual revenues from telematics equipment sales in Europe are expected to surpass \$2.5 billion by 2006, according to the European Vehicle Telematics report published in March 2001 by The Strategis Group. The number of OEM and after-market telematics devices sold each year is expected to rise from a total of 770,000 units in 2001 to 8.7 million units by 2006. Europe's five largest automotive markets (Germany, Italy, France, the UK and Spain) are expected to account for 84% of these sales by 2006.

"In the near future, GPS technology will grow to play a major role in positioning applications used in portable handsets," said Pekka Lundmark, Managing Partner of Startupfactory and chairman of the board of Fastrax. "GPS adds a new element to current positioning in mobile networks since it can locate a mobile terminal extremely accurately, within a few meters in all three dimensions. Fastrax's founders and the current management team have many decades of combined industry experience working with GPS development at Vaisala. This experience gives them a special vision for the future of GPS," Lundmark concluded.

In the United States, more precise GPS systems like the Fastrax unit will make it possible for cellular carriers to meet the government's mandate requiring them to be able to pinpoint a caller's location for emergency purposes. The U.S. Federal Communication Commission has ordered that by October, 2001, wireless service providers, must improve their caller location systems enough to be able to identify the location of mobile phones within 75 meters.

"Manufacturers of mobile phones and PDAs have been waiting for optimal GPS systems since last year. We now have a finalized product at hand and will start mass production of the iTrax02 module later this month. Our main markets are in the United States, the Far East and Europe where we are currently seeking compatible sales and distribution partners", said Kim Kaisti, CEO of Fastrax.

Fastrax Ltd (www.fastrax.fi)

Founded in 1999, Fastrax Ltd is a privately owned independent GPS technology company providing software and hardware solutions, and consulting services for corporations implementing GPS capabilities into their products. Fastrax Ltd focuses on transforming new GPS technologies to highly scaleable solutions with open interfaces and ultra low power, miniature hardware design. The company is owned by the personnel, the venture capital companies CapMan Capital Management, Eqvitec Partners, Startupfactory, Innocap, and outdoor and sports instruments company Suunto.

CapMan Capital Management (www.capman.fi) established in 1989, is one of the leading private equity investors in the Nordic countries and a specialist in mid-sized buy-outs and technology investments in IT, telecommunications and media sectors. CapMan manages 12 private equity funds with about EUR 1.16 billion in total capital, of which EUR 460 million is managed through affiliated company, Access Capital Partners, which invests in European private equity funds. To date, CapMan has invested in some 100 companies in the Nordic countries and elsewhere in Europe and exited almost 30 companies. CapMan Plc is listed on the Helsinki Stock Exchange.

Eqvitec Partners Oy (www.eqvitec.com)

EQVITEC Partners Oy is a leading Finnish venture capital firm focusing on technology investments. It has currently three funds under management with total volume of some 150 M€. EQVITEC invests primarily in the Nordic area, and supports companies as they enter the global marketplace. EQVITEC has made some 40 investments in the past three years, and has made several major exits through IPO and trade sale.

Startupfactory (www.startupfactory.com) is a leading venture capital company with operations in Sweden and Finland, working with entrepreneurs in the IT, datacom and telecom industries. The business is built on the idea of supporting entrepreneurs with strategic business building advice, international contacts and networking, recruiting and financing. Startupfactory was founded in 1999 by a group of experienced technology executives. In addition to board and operational team members, Startupfactory's shareholders are: Investor AB, Sweden's largest investment company; Softbank Europe Ventures, a leading Internet Investor; and Carnegie.

Suunto (www.suunto.com) is a technology driven sports instrument company, which operates in the business of diving and water sports and outdoor products. Our objective is to become the most wanted sports instrument brand in the world. The success of Suunto is based on high quality products, an in-depth understanding of the sports it competes in, and significant investment in R & D.

Innocap

Innocap is a Finnish private investment company helping small companies develop their business through extensive cooperation. Innocap brings capital and expertise to the companies in which it invests. Innocap focuses on IT companies with excellent ideas or products that have great potential for becoming global players by having the best support teams. For more information please contact: Timo Tirkkonen, Managing Partner timo.tirkkonen@innocap.fi