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Aspiro converts its venture division into an independent subsidiary company

Aspiro's division for risk capital investment is being spun off to become an independent company. The move is a continuation of Aspiro's strategy to focus on its core business activities.

Since its creation in February of this year, Aspiro's investment division has been a fully integrated part of Aspiro AB. Aspiro's Board has now put forward a proposal to an extra general meeting of the company's stockholders to convert the division into an independent wholly-owned subsidiary company. The Board has also proposed issuing option rights to leading decision-makers and other key personnel in this company. The new company also creates the possibility for a future broadened ownership base.

To date, Aspiro Ventures has invested NOK 3 million in the Norwegian company Colibria AS.

"As an independent company, the venture business activities will gain a better commercial focus on finding new technologies and products in the area of mobile services," says Lena Wittbjer, Aspiro's CEO. "At the same time, the move frees resources within Aspiro that will help the company to continue focusing on its own core business activities, that of providing mobile applications and services."

"The new investment company will function as a commercial innovation center for Aspiro. And since the risk capital investments will create a network of new and interesting technologies and applications, Aspiro will be able to draw operational advantages from its part ownership by way of exciting new collaborations and partnerships."

Christer Månsson has been appointed CEO of the new venture company. Månsson is one of the three founders of Aspiro and has actively worked with mobile services for over 15 years, including positions at Europolitan and Ericsson. Besides Christer Månsson, the venture company also currently employs three people with a further fifteen years of telecommunications experience.

"The greater part of the explosion of ideas within mobile Internet that Sweden is currently experiencing consists of entrepreneurs and new small companies. Many of these ideas will develop into strong international companies over the next few years, especially when the usage of new mobile technologies such as GPRS, UMTS and Bluetooth increases. It is these ideas which the new venture company will invest in," says Christer Månsson.

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About Aspiro

Aspiro provides mobile Internet services, promoting life in motion, using cutting-edge knowledge and technologies. Aspiro offers operators, content providers and mobile organizations a wide range of solutions, from pre-packaged portal services to industry-specific solutions.

Founded in 1998, Aspiro is today an important player in the global mobile Internet market. 125 people currently work for the company, which has offices in Sweden, Luxembourg and USA. Aspiro's business concept, organization and operations are based on many years of experience gained in the mobile telecommunications and IT industries.

For further information about Aspiro, please visit www.aspiro.com