

Virtual Advertising in live TV -broadcasts, Mr. Harkimo joins the BOD

A Significant VC investment to commercialize technology for Virtual Advertising

The funds managed by Conor Venture Partners and Finnish Industry Investment have made a significant capital investment into a Finnish company Virtual Advertising Systems VAS Ltd developing cutting-edge technology enabling virtual ads in live TV –broadcasts. VC funding is used to launch the technology in global markets.

VAS technology enables the replacement of existing billboard ads – e.g. in football – to be replaced by virtual ones. It offers advertisers and TV right holders a unique opportunity to multiply the advertising revenue stream and it enables new business models based on timing, location and event. It also facilitates tactical advertising in live TV broadcasts. Technology has huge potential in all sports and it can even be utilized in moving targets (e.g. cars) in the near future.

”This investment enables us to speed up the development of VAS technology. We also get valuable experience on international business. The technology will be available in global markets in 2006”, says Mr. **Erkki Rantalainen**, the co-founder and CEO of VAS.

”VAS technology has a huge business potential. Virtual advertising will change the business models in sports advertising and the future versions enabling virtual ads in moving targets will increase the potential even more”, says Mr. **Juha Ruohonen**, partner in Conor.

”VAS combines perfectly the features expected by Finnish Industry Investment from a technology start-up – disrupting technology, huge market potential and desire to grow”, says Mr. **Henri Grundstén**, director from Finnish Industry Investment.

In conjunction with the investment Mr. **Harry Harkimo** joins VAS as the chairman of BOD. He brings extensive experience and network from the field of sport marketing.

VAS is established in 2001 and is registered in Ristiina, Finland.

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Oy Virtual Advertising Systems VAS Ltd is a Finnish technology company developing technology for virtual advertising in live TV broadcasts. Technology works in all weather and lighting conditions and enables high quality virtual ads. Technology is patented. More information: www.virtualvas.com

Conor Venture Partners Oy is an early-stage technology VC investing in Finland, Sweden and the Baltics. Conor invests in disruptive technologies in ICT, embedded systems, electronics, new materials and optics. More Information: www.conor.vc

Finnish Industry Investment is a government-owned investment company. It engages in equity capital investment and invests in venture capital funds, private equity funds and directly in selected target companies. Finnish Industry Investment Ltd is administered by the Ministry of Trade and Industry. The total number of investments and investment commitments is around 330 M€. More information: www.industryinvestment.com