

Nosto Solutions Ltd closes investment round led by Open Ocean Capital

Helsinki, April 16, 2013 – Nosto Solutions Ltd has closed its investment round with Open Ocean Capital, SanomaVentures and a number of angel investors raising a total of €2.2 million (\$2.8 million) including debt funding and grants.

Leading the investment round Open Ocean Capital joins existing investors Veturi Venture Accelerator, SanomaVentures, Petteri Erkintalo the founder of Klikki, and various other angel investors.

Helsinki-based Nosto is an e-commerce startup bringing solutions for online marketing automation for the global e-commerce industry. The company's platform-independent SaaS solution enhances customers' online shopping experience by enabling personalized product recommendations in real time. Its plug and play solution makes the technology easily accessible to online stores of all size, automating marketing activities and increasing conversion, customer retention and store revenues as a result. Nosto's first customers include leading brands like Angry Birds, Intersport, JOY, Reima, Outnorth and Sanoma's Huuto.

Monty Widenius, creator and original developer of MySQL and partner at Open Ocean Capital comments, "Nosto has a revolutionary and easy to use concept for providing shopping recommendations for any online shop. This creates better shopping experiences for shoppers and increases revenue for the merchants. Nosto is a must have for any merchant who wants to successfully compete in the current e-commerce market."

Juha Valvanne, CEO and founder of Nosto Solutions Ltd comments on the deal: "This is an exciting time for Nosto and we look forward to working closely with new investors as we continue our work to bring personalized shopping experiences, inspiration and pleasure to online store visitors."

Nosto is currently operating in major European e-commerce hubs including London, Berlin and Stockholm, working with hand picked customers and partners to develop its service. The company, which will publicly launch its service later this year, is looking to sign up new partners all around Europe in the coming months.

For more information:

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Open Ocean is a leading early-stage venture capital firm, focusing on disruptive European software start-ups utilizing user-base business models. Open Ocean leverages its direct experience as the founders of MySQL to provide hands-on support to the management of companies receiving Open Ocean's funding. Open Ocean Fund Three is supported by the European Union through the CIP Programme. For more information, visit www.openoceancapital.com

SanomaVentures started in 2012 as the international venturing initiative of Sanoma Corporation, a leading European media and learning company. Its aim is to support innovative initiatives in digital information, entertainment and education by providing start-ups with capital, media exposure, expertise and access to its professional network. SanomaVentures focuses on early stage investments in start-ups with a working product and a growing customer base in online consumer service, mobile & tablets, video & iTV, online advertising, e-commerce and e-learning. SanomaVentures has offices in Amsterdam and Helsinki. For more information, visit www.sanomaventures.com

Veturi Venture Accelerator works with passionate entrepreneurs and researchers to translate innovative ideas to significant growth companies. Founded by serial entrepreneurs, Veturi provides seed funding, strategic guidance and hands-on participation. For more information, visit www.veturi.ac