

SETERA COMMUNICATIONS OY

SETERA COMMUNICATIONS ANNOUNCES A EUR 5 MILLION INVESTMENT BY NORDIC GROWTH, A NORDIC PRIVATE EQUITY FIRM. THE INVESTMENT WILL SUPPORT SETERA IN ITS INTERNATIONAL EXPANSION AND IS A FURTHER TESTAMENT TO THE STRONG BUSINESS CONCEPT AND WORLD CLASS TECHNOLOGY OF THE COMPANY.

Helsinki, Finland - November 27, 2008 - Setera Communications, a leading Finnish IP operator offering innovative and comprehensive VoIP based business-to-business communications solutions as well as easy to deploy unique virtual operator "Telco in a box" services for brand owners, has signed an investment agreement with Nordic Growth to invest EUR 5 million in the company. The capital increase provides Setera the additional resources to accelerate and pursue its growth strategy in the Nordic markets and further development of service concepts.

Setera's business has grown remarkably since the company started its operations in 2006. The estimated group revenue for the fiscal year 2008 is in 5 million euro range and today over 500 business customers and over 20 resellers have chosen Setera as their communication partner. Demand for Setera's VoIP services has been strong and growth is expected to continue as customers are revising their communication strategies. "In the current economic downturn, customers are even more aware of the quality and costs of the service, placing Setera in a good position to leverage its expertise further" says Tuomo Kiesvaara, CEO of Setera.

Setera is targeting significant growth in its home market, and during the next years plans to expand its business to other Nordic countries based on local presence and the proven concepts developed in Finland.

Tuomo Kiesvaara, Setera's CEO and co-founder of the company says: "Continuous rapid organic growth coupled with targeted acquisitions in the Nordic market will support our strong challenger position in the Nordic communications market. To execute this vision we need the expertise of a professional investor such as Nordic Growth. This deal provides us with the needed resources to grow".

Hannu Santasalo from Nordic Growth adds: "Setera's unique service concepts, both business-to-business and "Telco in a box" are already proven in the Finnish market giving the company a solid base to expand its scale and scope of the business. An innovative business model, experienced and skilled personnel, together with a growing market, makes Setera an interesting growth company from our point of view"

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About Setera Communications Oy

Established in 2005, Setera Communications is a leading Finnish IP operator producing, developing and marketing innovative and comprehensive business-to-business services, including VoIP solutions and traditional telecommunication technologies, and providing selected value-added operator services to other VoIP service operators.

For more information, please visit www.setera.fi

About Nordic Growth

As a private equity firm, Nordic Growth undertakes minority investments in outstanding Nordic companies seeking above-market growth supported by a technology based competitive advantage or business model. Through operative and board-level experience from private and listed companies, the investment professionals have an expertise and functional experience including strategy evaluation, formation and implementation, corporate management, sales, marketing and product management. The team, operating from offices in Copenhagen, Helsinki and Stockholm as one pan-Nordic team, has an impressive record in financial structuring, valuations, and sell and buy-side mergers and acquisitions.

For more information, please visit www.nordicgrowth.com