



GoPinocchio receives funding from Danish venture capitalist Olicom

Olicom A/S acquires 26% holding in GoPinocchio ApS

GoPinocchio today announced that it has entered into an agreement whereby Olicom acquires a 26 per cent holding (fully diluted) in the company.

With a narrow focus on mobile business GoPinocchio offers software products and service solutions that integrate customers information asset investments with the latest in wireless data technology. Together with strategic alliances partners like Nokia and IBM GoPinocchio provides end-to-end solutions that can leverage companies IT investments and create new revenue streams through the mobile channel. Further information is available from the company's web site at www.gopinocchio.com.

“Building a successful service provider business in the new area of mobile business is very much a matter of winning the fight for talent”, said Anders Rosenbeck, co-Founder and Chief Executive Officer of GoPinocchio, “being associated with Olicom helps us gain the credibility needed to attract the talent that we will be looking for to expand our business both in Denmark and internationally”.

“From the birth of GoPinocchio in Marts 2000 it has been our strategy to prove to the market that we are able to establish and run a business before receiving any external capital”, Anders Rosenbeck continues, “we have worked for a number of customers generating a positive cash flow so far but we have now reached the point in time where external involvement in terms of both capital and experience is relevant for our further growth and we very much look forward to the co-operation with Olicom”.

“While the demand for Internet consulting in general appears to have weakened, we feel that the demand for mobile consulting is growing stronger as the introduction of true data communication on the wireless net beginning with GPRS in 2001 comes close. In addition to being a promising business in its own right we expect GoPinocchio to become a valuable business partner to other Olicom partner companies”, commented Boje Rinhart, Chief Executive Officer of Olicom.

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