

STING Capital invests in the future of social software - FileRide

STING Capital invests two million Swedish kronor in the future of social software, FileRide, which is now entering the global market for business services. Investment will primarily be used for the promotion and adaptation of existing services to the corporate market.

FileRide is a social software platform that in a unique and secure way connects people with common interests such as documents, links, music and video. FileRide is not about file sharing, it's about creating relevant, valuable connections between people through their shared interests. The system can be used by companies and organizations to streamline projects through a substantial increase in knowledge transfer and new social infrastructures. The service solves the problem of quickly finding the right people in the field of development, problem solving and decision making.

FileRide is based on technology developed by Patrik Hedmalm. The service does not rely on document names, but uses the actual content of documents to establish relevant connections. The service works with any type of data and information, such as PDF, DOC, PPT, MP3 and JPEG. The technique also works with links, Spotify music and an ever-increasing number of concepts. For music, connections are made through the acoustic content rather than the binary content. Thus, file format and encoding does not matter. If it is the same recording, a connection is made. A similar approach is used for images, making the system indifferent to file formats and to some extent even the resolution of the image.

- We solve a very expensive communication problem and the companies we've met so far have all expressed great interest. STING Capital enables us to take FileRide to the next level and to launch our business services, " says Patrik Hedmalm. CEO FileRide.

- FileRide is a very exciting investment as they both challenge or complement the current social communities. In the beginning of time a particular social network signaled who you are, but today the actual affiliation or membership usually constitutes the only common thread. FileRide makes it possible to locate and connect with people sharing your specific interests based on the files and documents you have in common with others - but only for the files that you choose to add to the service. FileRide may represent a paradigm shift for both private internet users and for companies. This can be a great success," says Martin Gemvik, Investment manager STING Capital.

SIME, Northern Europe's largest conference in the field of Internet & Digital opportunities have recently nominated FileRide, among 35 other Internet companies, to the SIME Awards '09 - Rising Stars of the North. The selection is made among some 700 Nordic companies and the winner will be presented during the SIME Awards at the Café Opera on 12 November.

For further information

Martin Gemvik, Investment manager STING Capital, martin.gemvik@stingcapital.com, +46 (0)70 578 95 62

Patrik Hedmalm, CEO FileRide, patrik@fileride.com, +46 (0)70 769 55 19

About STING Capital

STING Capital Private Equity Fund has been formed by the business incubator STING (Stockholm Innovation & Growth AB) and the Innovation Bridge. Other investors are business angels from STING Business Angels network, Pod Venture Partners, Folksam, Östersjöstiftelsen, ALMI Stockholm, Länsförsäkringar Stockholm, Peder Sager Wallenberg Foundation, Allba Invest TageHus Förvaltning and KTH Holding. STING Capital invests in innovative technology companies in early stages and with great international potential. STING Capital invests typically 1 to 4 million per company and is often the first external investor in the company. www.stingcapital.com