

## **FIRST INVESTMENT BY BUTTERFLY VENTURE FUND III IN PROXIMI.IO**

Butterfly Ventures has just closed its first investment from their latest fund, Butterfly Venture Fund III. The company invested in Proximi.io, an easy-to-use positioning platform that acts as a glue between the physical world and mobile devices, connecting all existing mobile positioning hardware and software into one developer-friendly product. The investment is syndicated with previous investors, a group of Finnish and Danish business angles.

*“Proximi.io operates in a very interesting and one of the fastest growing market segments, mobile positioning. Indoor positioning alone is estimated to grow from 4 billion to 23 billion USD during the next five years.”* explains Juho Risku, Founding Partner at Butterfly Ventures *“Proximi.io is a well packaged, easy to use product and is capable of offering first class customer support. Both facts have been confirmed by the customers we interviewed. Additionally, the customer traction as well as other early growth metrics look promising. It’s also refreshing to see a female entrepreneur in the startup scene.”*, he adds.

Since it’s launch in January 2017, Butterfly Venture Fund III aims to invest in 10 new portfolio companies annually for the next four years. Like in the case of Proximi.io, which is a late seed case, the entry point of Butterfly Ventures is typically a bit earlier than most venture funds, at the seed or even early seed stage. The fund is focused on hardware and software directly interfacing with hardware and deep tech companies.

*“We’re aiming high; We’re going to be the go-to platform for enterprises and mobile developers for implementing positioning. Butterfly Ventures shared our vision. We also saw their expertise in the intersection of hardware and software, their strong portfolio and their international reach as invaluable assets to us. As it happens, our offices are also located next to each other at the Maria 0-1 startup hub. The co-operation will certainly be very efficient.”* says CEO and Co-founder of Proximi.io, Annina Koskiola.

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**About Butterfly Ventures**

Butterfly Ventures is an early stage focused startup development and venture fund management company managing Butterfly Venture Fund III and Northern Startup Funds. The currently active Butterfly Venture Fund III focuses on hardware and deep tech companies whose business is built around unique, often protected and hard to reproduce technology. One of the focus areas of the fund is research based innovation and co-operation with universities. The fund is particularly interested in seed stage companies with high growth potential. While most of the target companies will be from Finland, the fund will also invest elsewhere in the Nordics and Baltics. Butterfly Ventures has offices in Oulu and Helsinki and partners located in Stockholm, Sweden & the United States.

Web: <http://butterfly.vc>