

Swedish pioneer launches networking site for top 1% users

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Swedish social media entrepreneur Erik Wachtmeister on Monday announced the launch of a new social networking site targeting the "top one percent" of Internet users, called Best of All Worlds.

The site, which helps users find events and contacts, counted 20,000 members even before its launch.

Wachtmeister, 57, created one of the world's first [social networking sites](#), aSmallWorld, in 2004, the same year as [Facebook](#). He left the company in 2008.

Best of All Worlds is targeting the same audience, he said.

"The top one percent of the online [audience](#), people who are leaders in their field, investment bankers, PR people, media, fashion, government... It's not about jet-set or rich people, but sophisticated people who have good taste," he said.

"It's more three million people than a billion," he added, a reference to Facebook's announcement in July that it had more than 950 million subscribers.

Best of All Worlds helps users get in touch with each other to find what's going on where they are, which Wachtmeister said was an improvement on Facebook's service which "looks backwards (and) gives you unstructured information that shows what your friends have done."

Subscription to Best of All Worlds is by invitation only. Wachtmeister did not specify how or when the company would turn a profit.

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