

# EVERBREAD®

Everbread Ltd. | Grove House | 2 Orange Street | London, WC2H 7DF | London

EVERBREAD raises Venture Capital Round for Expansion of Airfare Search Technology

Singapore's EDBI is lead investor for EVERBREAD's expansion financing

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EVERBREAD, the airfare search technology company, today announced the closing of a new institutional round of funding. Singapore's EDBI led the round, with participation from the National Research Foundation (NRF) under its Global Entrepreneur Executives (GEE) funding scheme. The new funds will help fuel EVERBREAD's international expansion and the launch of its operations in Singapore to extend its presence in Asia where the company has seen growing interest in its products. Everbread's investor representatives include, amongst others, Morten Lund, who has co-founded and invested in more than 50 high technology start-ups and Assen Vassilev, who as a founder of EVERBREAD has a key role in building the team and developing the technology.

Since its launch in 2009, Everbread has pioneered an optimized and novel technology, Haystack, to solve the highly complex problem of airfare shopping. Haystack delivers a comprehensive result set of flight options to online travel agencies, meta-search engines, airlines, and technology providers. Haystack, a strictly B2B offering, has been in operation for more than two years and is used by globally-recognized travel brands such as Cheapflight Media, Jetabroad, Radixx International, AERTiCKET, and Ypsilon.Net AG.

Ms Chu Swee-Yeok, CEO of EDBI said: "The adoption of Everbread's platform by online travel agencies and technology providers affirms its position as a critical enabler of fast, accurate and customizable airfare searches, all of which are vital key differentiators in the increasingly competitive air travel industry. As one of the world's leading air travel hubs with strong capabilities in data analytics and management, Singapore is an ideal location for Everbread to accelerate the rollout of its platform and capitalize on the rapidly growing demand for air travel in the Asia Pacific region. EDBI looks forward to supporting Everbread in its Asian growth plans in addition to tapping on new business opportunities by leveraging on our extensive networks and connections in the region."

"We have seen a steady increase in our volumes as more features and functionality are being added to our platform. Delivering a cutting-edge solution in such a complex industry takes time, but now we are ready to move aggressively to market with what we believe is the best search technology available," highlighted Morten Lund, Director of EVERBREAD. "With the industry looking to deliver robust solutions for up and coming online markets in Asia, we are delighted to have the support of EDBI in establishing solid relationships in this region and being the key technology partners to local leaders. EDBI's investment is testament to our ability to deliver a long-awaited product to the market. The strategic move to open an operational office in Singapore allows us to tap into a world-class talent pool in an environment that nurtures innovation, creativity, and growth."

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“EVERBREAD’s technology removes the current impediments to online airfare distribution in Asia by providing users with superior flight options and integrating low-cost and traditional airlines. As most internet-based technologies, EVERBREAD’s shopping engine democratizes the marketplace and helps companies with good product but smaller marketing budgets become visible to travelers,” said Assen Vassilev, President and Co-Founder of EVERBREAD. “We help more travelers get to more places faster and cheaper. And Singapore is the best place in Asia to base our operations and work with our customers and partners to bring this revolution along.”

Prof Low Teck Seng, CEO of NRF Singapore added: “GEE is an investment programme under NRF’s Framework for Innovation & Enterprise (NFIE) to bring in experienced entrepreneurs from promising companies backed by credible venture capital funding to Singapore. The presence of these entrepreneurial executives and their companies through the setting up of headquarters and engineering offices in Singapore will enrich the entrepreneurial eco-system and contribute to the dynamism and innovation here.”

## About EVERBREAD Ltd

EVERBREAD has developed an airfare shopping solution, Haystack, which allows online travel agencies, meta-search engines, airlines and technology providers to deliver a comprehensive set of flights options across larger number of airlines, thus increasing conversion and sales. Haystack’s unique ability to process billions of flight combinations at an unmatched speed and produce more, cheaper flight options has been recognized by a number of companies in the industry, who have been using Haystack for well over two years. With millions of tickets purchased from Haystack results, EVERBREAD is set to increase augment its product offering and further liberalize the airfare shopping market, helping its B2B customers excel in their operations.  
EVERBREAD ([www.everbread.com](http://www.everbread.com))

## About EDBI

EDBI is a leading investment firm headquartered in Singapore with worldwide presence. EDBI invests globally in the innovative and dynamic sectors of Biomedical Sciences, Clean Technologies, Internet and Digital Media, as well as key industries in Singapore. As a value adding investor, EDBI works closely with its portfolio companies, leveraging on its extensive networks and experience to help bridge and drive the companies' growth strategies for Asia.

<http://www.edbi.com>

## About the National Research Foundation Singapore and the Global Entrepreneur Executives (GEE)

The National Research Foundation (NRF) Singapore, set up on 1 January 2006, is a department within the Prime Minister's Office. NRF Singapore sets the national direction

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for research and development (R&D) by developing policies, plans and strategies for research, innovation and enterprise. The NRF aims to transform Singapore into a vibrant R&D hub that contributes towards a knowledge-intensive, innovative and entrepreneurial economy; and make Singapore a talent magnet for scientific and innovation excellence. The Global Entrepreneur Executives (GEE) scheme under the NRF umbrella is a co-investment programme to attract high-growth and high-tech venture-backed companies with global entrepreneurial executives in ICT, medtech and cleantech to operate in Singapore. For more information, please visit [www.nrf.gov.sg](http://www.nrf.gov.sg).

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