

mBlox closes new fund raising round with Singapore's EDBI to accelerate growth and geographic coverage

Supporting planned growth in the Asia-Pacific region - Apr 25, 2011

SUNNYVALE, Calif., LONDON, UK and SINGAPORE; mBlox, the world's largest mobile transaction network, today announced that it has completed its latest round of fund raising. This round was supported by existing blue chip investors including Norwest Venture Partners, Scale Ventures, Novus, Trident and Avanti and saw the first investment in the company by Singapore's leading global fund, EDBI (EDB Investments Pte Ltd).

The round, phased over three separate closes, has already enabled mBlox to undertake a strategic investment in the last quarter of 2010 and the remaining funds will be used for enhancing geographic coverage through acquisition and setting up new territories. Commenting, mBlox CEO Andrew Dark said: "This round provides us with sufficient capital to fund future acquisitions and I am delighted to welcome EDBI to mBlox. We are excited by EDBI's strong support, in particular, benefitting from its in-depth knowledge of the Asia-Pacific region which is a focus for our geographic expansion."

Chu Swee-Yeok, CEO of EDBI added: "We are impressed with mBlox's global vision to be a leader in mobile commerce and the enormous potential of its new mobile application platform that complements the expanding mobile transactions business. Its strategy of positioning Singapore, one of the most highly connected countries in the world, as its Asian hub will allow mBlox to capitalise on opportunities created by the rapidly growing mobile commerce industry in the Asia Pacific region. We look forward to supporting mBlox in its plans to develop new capabilities and services in Singapore for international markets, as well as driving its expansion plans by leveraging on our extensive networks and connections in the region."