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Kirusa Consolidates Leadership in Voice SMS With \$10MM Series C Financing

MUMBAI, INDIA -- (MARKET WIRE) -- 07/17/07 -- Kirusa, a leading mobile value added services provider, today announced the closing of US \$10 million Series C financing. The funding, led by Helion Venture Partners and Nexus India Capital, comes on the heels of an increasing number of carrier wins by Kirusa, and the high growth in the Voice SMS space. Kirusa holds a patent from the United States Patent and Trademark Office for its 'Voice SMS' technology.



As a result of the investment, Ashish Gupta, Managing Director at Helion; and Naren Gupta, Managing Director at Nexus, have joined Kirusa's Board. They join Louis Golm, Inderpal Singh Mumick, Shirish Nadkarni, and Aymerik Renard on the board.

Commenting on the recent customer wins by Kirusa, Naren Gupta, Managing Director, Nexus India Capital, adds, "Kirusa is at an inflexion point in its growth and we are pleased to partner with a very strong team in a high growth market."

Globally the mobile phone industry is raking in \$585 billion as revenues from value added services. By 2010, global SMS traffic is projected to grow to 2.4 trillion messages, with revenues of over \$65 billion, contributing 10-20% of total revenue to a mobile carrier. Voice SMS is the next big thing on the radar. The service is all set to become an all important communication tool for people from various walks of society by allowing them to send short voice messages. The funding by Helion and Nexus will enable Kirusa, the inventor of Voice SMS, to strengthen their "India Out Strategy" and take the benefits of Voice SMS to carriers around the world.

Voice SMS, enables people to send SMS messages by speaking. A user dials * followed by the number of the recipient's number, and speaks a short message of up to 30 seconds. The recipient gets an SMS message from the sender, and can "click" (or dial) a number in the message to directly access the spoken message. After listening to the message, the recipient can reply by voice, or by text, or can forward the message. Voice SMS is the fastest growing value added services in South Asia, and is set to explode globally in the next year. Kirusa's Voice SMS solution, KV.SMS(TM), leverages the phenomenal growth of SMS, works on all handsets, and is easy to deploy and use. Kirusa's Direct Listen(TM) technology enables an entirely new user interface in which mobile users can directly access the voice message of interest without navigating through multiple messages.

South Asia is a key market for Kirusa. Mobile operators like Tata Teleservices, Idea Cellular, BPL Mobile, and MTNL in India; GrameenPhone and Warid Telecom in Bangladesh; and Ufone and Warid Telecom in Pakistan, amongst others, have chosen to partner with Kirusa for offering the voice SMS service to their subscribers, allowing them to use the benefits of messaging without the barriers of literacy or language.

Kirusa's strong R&D emphasis has resulted in a mature product to offer benefits of International Voice SMS, Convergent Voice SMS, Group Messaging, Speed Codes, outcall capability, ability to reply to normal text messages with voice, and support for mobile number portability. Moreover, Kirusa's open multimodal platform supports the development of a new class of premium applications built on top of Voice SMS.

Ashish Gupta, Managing Director, Helion, says, "Kirusa has an unmatched technology to offer one of the most revolutionary mobile value added services of our times. This unique capability will help them deliver their solutions to more customers leading to higher subscriber growth, call traffics and revenue generation for mobile operators. Kirusa with its industry leading position in Voice SMS solutions becomes an ideal investment opportunity for Helion."

Talking about the funding as a sign of endorsement to the Indian telecom sector, Mr. Sunzay Passari, VP-VAS, BPL

Mobile, says, "Indian telecom industry has come of age. This funding is a step towards raising the global outlook of India's telecom Industry by giving it a much deserved status of first mover in cutting edge technology. The VAS services are expanding at a rapid pace and Kirusa's funding will help realize this growth."

Congratulating Kirusa on the investment, Pankaj Sethi, President, Value Added Services, Tata Teleservices Ltd. says, "This funding has come at an opportune time and will give a boost to the already strong technology platform of Kirusa. We are confident that the Voice SMS service to Tata Indicom customers, in partnership with Kirusa, will take mobile messaging to a new level."

Mr. K. M. Tariquzzaman, Head of Service Network Planning, GrameenPhone, comments, "It is heartening to see that an application that was first introduced in Bangladesh by GrameenPhone, is finding wide acceptance in mobile communities in South Asia and across the world. Grameenphone has a history of innovation and Voice SMS is another proud example of our innovative culture."

Aymerik Renard, General Partner at Innovacom Venture Capital, says, "We find Voice SMS to be a compelling value proposition in the mobile messaging arena. It gives us immense pleasure to see Kirusa showing a multi dimensional growth and establish itself as the undisputed leader in the Voice SMS market."

Commenting on Kirusa's India Out strategy, Dr. Inderpal Singh Mumick, Chairman & CEO of Kirusa, said, "The fast growing Indian telecommunications market provides a dynamic impetus for taking products to the global markets after proving them here. We are delighted to partner with the strong teams at Nexus and Helion to realize this vision." He further added, "The financing will give Kirusa resources to grow its sales, operations, and R&D activities, and to bring the benefits of Voice SMS to an increasing number of subscribers around the world."

About Kirusa

Kirusa is a leading developer of value added mobile services that provide the freedom of multimodality. Kirusa's solutions include the hugely successful KV.SMS(TM), the world's most advanced "Voice SMS" solution, which allows mobile users to send and reply to SMS messages with voice, and works on all handsets and on all networks. The Voice SMS solution offers the industry's most intuitive user interface, with features such as Direct Listen(TM) for direct access and reply to messages, Speed Codes(TM) for quickly sending messages using codes, group messaging, mobile number portability, interconnect, and international Voice SMS. KV.SMS can be deployed in a matter of weeks, and its fast user adoption has led to explosive revenue growth for Kirusa's customers. KV.SMS is built on Kirusa's patented and patent pending technology and its highly reliable and scalable multimodal platform. The platform's ability to manage and synchronize data and voice interactions, plus its integration with IMS and 3G standards, enables customers to cost effectively deploy additional revenue-generating services such as messaging, search, information, and entertainment applications. Kirusa's solutions are deployed worldwide and used by millions of mobile subscribers. Headquartered in New Jersey and led by an experienced team of wireless telecom executives and technologists, Kirusa has sales offices in Paris, France; Delhi, India; and Abu Dhabi, UAE; with a research and development facility in Bangalore, India. 'Kirusa Voice SMS,' 'Direct Listen,' and 'Speed Codes' are trademarks of Kirusa, Inc. For more information, please visit www.kirusa.com

About Helion Venture Partners:

Helion Venture Partners is a \$140 million multi-stage, India-focused venture fund. The fund invests in technology-powered businesses such as Outsourcing, Internet, Mobile and Technology Products. The fund's investors are well-respected global institutions including Ivy League endowment funds and highly successful Internet pioneering entrepreneurs. The fund and its portfolio companies are advised by an experienced and industry renowned team of professionals based in India, which includes Sanjeev Aggarwal, Ashish Gupta, Kanwaljit Singh and Rahul Chandra. For more information, please visit www.helionvc.com

About Nexus India Capital:

Nexus India Capital is a leading Venture Fund focused on India based early to growth-stage companies across sectors. The advisors of the fund comprise of successful entrepreneurs and investors in Silicon Valley and India. Some of the prior companies backed by the Nexus team include Makemytrip.com, Contest2win, NetMagic, Baazee.com, Integrated Systems, RightNow, Numerical Technologies, Speedera and others. For more information, please visit

www.nexusindiacap.com

About Innovacom:

For over eighteen years, Innovacom has helped launch innovative telecommunication and information technology startups such as Business Objects, Cobalt Networks, Gemplus, Infovista, Intershop, Kelkoo, LastMinute.com, Micronas, Soitec, and Tumbleweed. With over 400 million euros under management, Innovacom is an active early stage investor in Europe and North America, focused on the components, hardware, software and content that improve the ability of carriers to deliver services and enable corporations to work more efficiently. For more information: www.innovacomvc.com

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