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Web

Kirusa consolidates leadership in Voice SMS with \$10MM Series C Financing

By ZDNet India Staff,

July 19, 2007

Kirusa, a leading mobile value-added services provider, recently announced the closing of US \$10 million Series C financing.

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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.

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 said, "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."

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

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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."

Sunzay Passari, VP-VAS, BPL Mobile said, "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."

Pankaj Sethi, president, Value Added Services, Tata Teleservices said, "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."

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, Inderpal Singh Mumick, chairman and 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 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."

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