

Press Announcement

The Ulster Bank Diageo Venture Fund invests in Zamano

10 December 2009: The Ulster Bank Diageo Venture Fund (the Fund) is to invest €2.5 million for a 14.6% stakeholding in zamano, a leading provider of interactive applications and services to mobile devices. zamano, which is based in Dublin, is raising equity funding to develop smartphone applications, expand into new overseas markets and strengthen its balance sheet. Mobile Internet is seen as the next major computing cycle, and the funding will help to position zamano to address opportunities as they arise during the cycle.

Smartphone applications presents a major opportunity for zamano with annual smartphone global sales expected to grow approximately 4 fold to €16 billion by 2013 (Source: Wireless Expertise). zamano is putting in place a dedicated smartphone application team to capitalise on this development in the market.

Michael Murphy, Managing Partner of the Ulster Bank Diageo Venture Fund, said “We are delighted to be investing in zamano as it seeks to address the opportunities arising from the growth of the Mobile Internet market. The zamano team has many years experience and has the creativity and flexibility to adapt to the needs of a rapidly changing market”.

John O’Shea, CEO of zamano, said: “The funding will put zamano in a strong position as we enter 2010, with a strengthened balance sheet and the capacity to execute our strategy in an exciting new market for the Group. We look forward to working with The Ulster Bank Diageo Venture Fund, and our existing shareholders, to take the Group to the next stage of its development”

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About The Ulster Bank Diageo Venture Fund

The Ulster Bank Diageo Venture Fund is a €75 million Fund that invests in Irish SMEs across a range of sectors and all stages of development. The Fund, which was launched in 2008 under Enterprise Ireland's Seed & Venture Capital Programme 2007-2010, also backs management teams undertaking MBOs; implementing "buy and build" strategies; or effecting recapitalisations and spin outs. The Fund is managed by NCB Ventures, the venture capital arm of NCB, which has invested in 25 early and expansion stage companies on the island of Ireland.

About Zamano

zamano is a mobile data services company, that provides content, interactive services and applications to mobile devices. zamano which employs 55 people in Dublin and London sells its content directly to consumers by advertising it on market channels such as online and mobile portals and by placing adverts on TV and in print media. In addition, zamano offers solutions, including mobile messaging, billing, applications and WAP services to business partners wishing to interact with consumers on their mobiles.

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