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Instabridge

Instabridge Raises $3m from MOOR and Balderton Capital

Funds support expansion into USA, Europe and Emerging Markets

Stockholm, Sweden – 2 September 2015 - WiFi sharing community Instabridge today announced it has raised $3m in a Series A funding round, led by Stockholm based MOOR and London based Balderton Capital, Europe's leading VC investor in tech start-ups. The round also included Creandum and Swisscom Ventures, the venture arm of mobile operator Swisscom.

The Instabridge app acts as a "SIM-card for WiFi", allowing users to seamlessly connect to WiFi spots that have been shared by other members of the Instabridge community, both individuals and businesses. Any user that has downloaded the Instabridge app can connect to a range of WiFi spots, therefore satisfying their need for free mobile-data while keeping their data costs low.

The funds are being used to continue to grow in emerging markets like Brazil, Mexico and India, where access to WiFi is a primary requirement for consumers, and continuing to build out world-class engineering, product and design teams. Extensive work has been devoted to ensuring Instabridge can function as a seamless WiFi solution on any device, including the most affordable devices from Brazil and India, enabling the app to run constantly in the background without consuming the battery life, and, developing the proprietary algorithm to make a real-time decision of which hotspots users should be connected to, based on signal strength, speed and when it was last used.

Instabridge was set up in 2013 by CEO Niklas Agevik, former product manager at Ericsson IPX, and CTO Erik Tigerholm. Since then, Instabridge has seen strong organic growth, passing 1m registered users earlier this year, connecting to 500,000 high quality hot spots. Instabridge currently sees highest user numbers in emerging markets like Brazil and Mexico, with other popular markets including Spain, the Netherlands, Canada and the US. A preview iPhone app is available on the App Store with the full version being released later this fall along with iOS9.

The use of Instabridge is driven by users' insatiable need for data, quality wireless access, and the high cost of mobile data around the world. According to Cisco, use of mobile data is expected to grow with over 60% per year, and the share of users hitting their data caps is increasing. For example, in the US over 20% of users are hitting their monthly data cap according to Informa.

"It's fascinating to think how many people we are helping to get online every day. It's one of the things that make us truly love working at Instabridge. We are thrilled to have Moor and Balderton on board and are excited that they share our long-term vision of becoming the way people get online. Their experience and know-how will be invaluable." says Niklas Agevik, CEO and co-founder of Instabridge.

Instabridge

"Our investment strategy is to focus on world leading companies that can transform their industries globally. Instabridge has set out to create the world's largest crowd sourced network that can truly make a difference through high quality mobile internet access for all," says Katja Bergman, Partner at MOOR.

"Niklas is an inspirational entrepreneur, who has built a company that solves a real problem. At the moment, connecting to WiFi is a broken and painful experience due to convoluted login procedures and high drop-off rates. This is particularly true in emerging markets, where many users don't have constant access to high-speed data, and handsets are far more commonly used as WiFi-first devices. Instabridge have built a solution to this problem that enables users to access a crowd-sourced network of free-to- access WiFi spots via a beautiful user-experience. We are very excited to work with them." says Daniel Waterhouse, General Partner at Balderton Capital.

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Instabridge

About Instabridge
Instabridge is a Swedish startup creating the world's largest WiFi sharing community. Over 1m users are using Instabridge to get or share WiFi. Instabridge's biggest markets are Brazil, Mexico and US. The Instabrige Android app can be found on Google Play by searching for "Instabridge". An iOS preview version is also available on the Apple App Store.

For more information, please visit www.instabridge.com.

About MOOR

MOOR is a leading Nordic early stage investment firm focused on digital innovation. Based in Stockholm, Sweden, MOOR invests in teams with unique ideas and the capability to reach global scale. As an active investor, MOOR utilizes its network and experience to catalyse growth in their portfolio companies. MOOR is backed by serial entrepreneur Kaj Hed, who founded Trema and is the majority owner of Rovio Entertainment, creators of the Angry Birds mega brand.

For more information, please visit http://www.moorcap.com.

About Balderton Capital

Balderton Capital is one of the largest venture capital firms in Europe, committed to finding and helping talented entrepreneurs build great companies. Based in London, the firm manages $2.2 billion.
Since 2000, Balderton has invested in over 100 companies, principally across Europe. Notable realised investments include NaturalMotion (the mobile gaming developer, sold to Zynga in 2014), Betfair (the online betting exchange, 2010 IPO), LOVEFiLM (the home entertainment subscription service, sold to Amazon in 2011), MySQL (the open-source database software, sold to Sun Microsystems in 2008) and YOOX Group (the online retailer of leading fashion brands, IPO in 2009). The current portfolio includes innovative companies such as 3D Hubs, Globoforce, Kobalt, Nutmeg, Openet, Scytl, Talend, The Hut Group, Tictail, Wooga and WorldStores.

For more information, visit http://www.balderton.com or http://www.twitter.com/balderton

About Creandum

Creandum is the leading Nordic venture capital firm investing in innovative and fast-growing technology companies within the consumer, software and hardware industries. The firm has over $400M under management and has over the last decade invested in more than 50 companies including Spotify, Neo, Cint, Vivino, iZettle and Videoplaza.

For more information, please visit www.creandum.com