

Pequot Ventures Invests \$10 Million in Leading Wireless VAS Platform and Content Provider IMIImobile

HYDERABAD, INDIA – July 7, 2006 – IMIImobile, an India-based developer of wireless value added services (VAS) technology platforms and content aggregation services for mobile operators, today announced that Pequot Ventures, a leading technology venture capital firm, has invested \$10 million in IMIImobile. IMIImobile will use the new proceeds to further enhance its leading position in India, as well as fund additional support and expansion for its global customer base. Amish Jani, Senior Vice President of Pequot Ventures, has joined the IMIImobile Board of Directors.

MAPE Advisory Group served as the exclusive advisor to IMIImobile for the transaction.

A. R. Vishwanath, founder and CEO of IMIImobile said, "Pequot Ventures' investment in IMIImobile is a significant milestone in our passionate pursuit of developing a true technology company from India. The mobile data space is moving quickly and growing rapidly. The new funds will provide additional support to our domestic and international expansion plans and help take the Company to the next level. Pequot Ventures' strong wireless background and relationships in India and globally will help us achieve our ambitious growth plans."

"With voice tariffs declining globally, wireless value added services (VAS) are increasingly being relied upon to maintain and increase average revenue per user (ARPU). The wireless market in India is the fastest growing in the world, and we believe it has hit an inflection point in terms of subscriber growth. IMIImobile's position as the leading end to end provider of technology platforms and content delivery services within India and to operators globally make it a very attractive investment opportunity," said Mr. Jani. "IMIImobile has a unique value proposition as a mobile VAS operator offering technology and aggregated content on a managed service basis to its customers. We see this model as a preferred option for operators in rapidly growing emerging markets."

Jay Patel, Executive Director of NewMedia SPARK and Director of IMIImobile, stated, "As an early stage investor in IMIImobile, we are very pleased that our initial faith has been satisfied with the tremendous growth and success the Company has achieved. The new funds will help develop a world class business serving operators and media companies globally from a highly talented team in India. Pequot Ventures brings great expertise in helping high growth companies succeed, and we look forward to working with them."

The mobile VAS market involves a sophisticated chain connecting thousands of content partners to hundreds of millions of mobile subscribers across disparate networks and hundreds of device types. This requires the deployment of a carrier grade platform that can ingest and deliver content efficiently, provide robust network connectivity and billing capabilities, and scale with high subscriber usage. With the Indian market alone predicted to grow from approximately 95 million subscribers to over 375 million by 2010 according to Gartner Dataquest (May 2006), operators are interested in providers who can uniquely package technology capabilities with content skillsets and offer them on a turnkey basis. IMIImobile has spent the last five years building a world class content management and delivery platform that has been fire-tested in live deployments globally. The Company has secured over 40 customers worldwide, including India's leading operators such as Airtel, Reliance, BSNL, Aircel, Hutch and Idea, as well as media players such as Yahoo and StarTV. In addition, the company has deployed its platforms in operator networks across Latin America, Africa, Middle East and Asia.

Mr. Jani added, "India's state of the art wireless networks offer a prime backdrop for developing world class technology platforms. We are confident that IMIImobile will be able to leverage the large domestic VAS markets to become a significant international player in the mobile data space."

About IMImobile

IMImobile is a next-generation end-to-end enabler of mobile Value Added Services for Mobile Operators, Media Companies and Enterprises. The Company has developed core VAS platforms and content management systems that include carrier grade messaging platforms and gateways, content management and service delivery platforms, and voice driven platforms such as interactive voice recognition and ring back tone systems. IMImobile couples its robust technology capabilities with a wide variety of content aggregated from an array of international content providers to offer a turnkey wireless data solution. The Company delivers these mobile applications and services from its domestic and international data center locations. IMImobile is based in Hyderabad, India, and has a global presence across India, Europe, Latin America, Middle East and Africa.

For further information, visit www.imimobile.com

About Pequot Ventures

Pequot Ventures is the direct venture investment arm of Pequot Capital Management, Inc. focused on today's most dynamic startup and growth stage companies in the technology, telecommunications, defense and healthcare sectors. Pequot Ventures creates value by bringing energy and substantial sector expertise to its portfolio companies through the collective intellectual capital, deep operating experience, and extensive network of its investment team. The firm leverages its unique multi-billion dollar presence across both public and private equity markets to help build competitive, sustainable businesses in fast changing environments throughout their lifecycle. Pequot Ventures accomplishes this goal in close partnership with the founders and management team of its portfolio companies.

For further information, visit www.pequotventures.com

About NewMedia SPARK plc

NewMedia SPARK is a quoted venture capital organisation based in central London focused on early stage investments in the technology, media and telecoms sectors. SPARK's portfolio has a particular emphasis on digital media, software applications, technology and communications. As an investor, SPARK expects to add significant value to its investments through active support and strategic direction. SPARK is listed on London's Alternative Investment Market.

For further information, visit www.newmediaspark.com.

About MAPE Advisory Group

MAPE advisory group is a boutique investment bank focusing on mid market mergers and acquisitions, private equity and debt syndication. Founded by three senior Merrill Lynch bankers in 2001, MAPE has executed about 30 transactions with a total deal size of more than \$450 Mn, in sectors such as Technology, Engineering, Pharma, Consumer Goods and Financial Services. For more details, visit www.mapegroup.com

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