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NEWS

AdMob secures over \$12m in funding extension

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Mobile ad network AdMob has secured a \$12.5m (£8.8m) extension to its Series C funding.

The additional investment takes its third round of funding to \$28.2m (£20m) which it plans to use to grow its business globally.

The self-serve network expects to make a series of hires in local markets including the US, Western Europe, India, South Africa and Japan. It also plans to continue to develop its technology platform.

Admob founder Omar Hamoui said the investment...

... will allow the network to cement its leading position.

"As mobile web and application usage continues to grow rapidly worldwide, and smart phones - from the iPhone to the G1 - gain in market share, we see a real opportunity to expand the mobile advertising market," he added.

In October, Hamoui secured \$15.7m (£11m) in the first stages of its Series C funding.

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