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News Brief

1020 Placecast Raises \$5 Million

Yesterday, 7:45 AM

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Startup 1020 Placecast, a marketing platform focused on location targeting, has raised \$5 million in venture funding from Quatrex Capital and existing investors Onset Ventures and Voyager Capital.

The new financing will be used to speed development of the technology behind its system that allows brands to target consumers via mobile phones based on their specific location.

Earlier this year, Placecast teamed with French telecom giant Alcatel-Lucent to launch an ad service that lets mobile operators offer subscribers opt-in messages about a sale at a local store or the nearest location of a favorite retailer. The company also has a strategic partnership with digital map provider and Nokia subsidiary Navteq.

In a separate financing, wireless broadband company IPWireless has closed a first-round funding of \$15.5 million led by Spark Capital. The San Francisco-based company will use the capital to accelerate sales of its mobile broadband and broadcast solutions for both government and commercial markets. IPWireless clients include T-Mobile and New York City's Department of Information Technology and Telecommunications (DoITT). --Mark Walsh

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