

News Brief

Mobile Marketer Placecast Raises \$3 Million

Yesterday, 8:25 PM

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Mobile marketing platform Placecast has raised an additional \$3 million in venture funding from existing investors Quatrex Capital, ONSET Ventures and Voyager Capital. The new financing will be used to expand Placecast's flagship ShopAlerts technology for presenting consumers with special deals via cell phone.

The solution allows retailers to create "geo-fences," or virtual boundaries around their locations that trigger opt-in mobile messages when consumers go near them. Alerts can be sent in-store, online, via text-message, mobile site, or social networks like Facebook on any type of cell phone. To avoid annoying users, the service will send a maximum of three messages from a given retailer each week.

The North Face, SONIC Drive-in and American Eagle are among major brands that have begun using ShopAlerts. Placecast's latest funding brings the total raised by San Francisco-based company to \$8 million. --Mark Walsh

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