

SOURCE: FunMobility Inc.



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FunMobility Announces Acquisition of Moblastic Corporation

PLEASANTON, CA--(Marketwire - March 11, 2008) - FunMobility Inc., a leading provider of innovative wireless community and media services, announced today their acquisition of Moblastic Corp., a mobile social company with innovative photo editing technology with mobile capabilities.

The acquisition will help expedite FunMobility's growth into the mobile direct-to-consumer space by providing unique web functionality for FunMobility users. Moblastic's proprietary technology enables web users to "bling" their pictures with animated glitter and sparkles, text bubbles and other fun "doodads" and send them to any phone. In addition, Moblastic brings a live Facebook application and mobile slideshow technology that is already embedded in the most popular social networks.

"Creatively editing and sharing photos on the web has become a new medium of expression as seen by the explosive growth of RockYou and Slide. We plan to replicate that concept in a truly mobile manner," said Adam Lavine, CEO of FunMobility. "Moblastic's technology will integrate in with existing FunMobility products like America's Best Mobile Pix, as well as be part of our direct-to-consumer offering. This acquisition is one more stepping stone for FunMobility to create a seamless direct-to-consumer user experience and a fully integrated mobile-to-web media property."

Moblastic was founded by Seong Kim, Jang Kim, and Joseph Corral, who met while attending M.I.T. and Harvard Business School. Jang Kim and Joseph Corral will be joining FunMobility's direct-to-consumer team. "Jang and I are delighted to join FunMobility and excited to deliver our products and vision within the coming months. We think mobile social expression is the future, and Moblastic's technology will be a great base for FunMobility to build upon," said Joseph.

This acquisition is consistent with some of FunMobility's new product launches like PhotoFun and MyShow. PhotoFun is a mobile application that allows a user to decorate pictures on their phone and MyShow is a user-generated slideshow application on the phone. "Moblastic's technology will dovetail nicely into these launches, as well as a few other products we have in development that will be released in the coming months," commented Adam Lavine.

About Moblastic

Moblastic Corp. develops mobile social applications that allow people to share, exchange, and customize mobile user-generated content on the web and on mobile devices. Moblastic's founders have worked previously with companies and institutions such as Goldman Sachs, HP, Oracle, and the MIT Media Lab.

About FunMobility Inc.

Headquartered in Pleasanton, California, FunMobility delivers a unique, integrated mobile entertainment experience through best-in-class mobile multimedia applications that enable consumers to connect and express themselves through mobile photos, videos, music, graphics and slideshows. FunMobility distributes their applications through every North American carrier as well as direct to consumers through FunMo.com. FunMobility builds America's largest mobile content community through some of the wireless industry's most popular applications including Wallpaper Universe™, America's Best Mobile Pix™, aFLIX: Share ur Vids, MyShow, Ringtones Universe™, TrueTones Universe™, FunGirl DISH™, Chick Talk™, Mobile Comics Network™, Personalized Wallpaper™, MyScreenz™, MyTonz™ and FunMobility Animated Greetings™.

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