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Mobile ad players Mercury, m.Net announce merger

Emerging mobile opportunities seen as driver

Rodney Gedda 08/09/2009 08:01:00

Tags: mobile marketing, mobile applications, m.Net, Mercury Mobility
 Mobile marketing and content providers Mercury Mobility and m.Net Corporation have agreed to merge in a deal worth some 105,000,000 m.Net shares.

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The combined group will continue to target the mobile marketing and content space by selling to mobile carriers, media companies and content and brand owners.

CEO of m.Net Corporation, Horden Wiltshire, will lead the combined company and Mercury Mobility's managing director, Ben Grootemaat, will become an executive director.

The agreement was signed by the three major shareholders of m.Net (Yahoo!7, Alcatel-Lucent and article words), and is conditional upon m.Net's minority shareholders also agreeing to sell their m.Net shares to Mercury at a general meeting in October.

After the merger, m.Net is expected to have net current assets of at least \$700,000 and no financial debt, according to an ASX announcement by the two companies.

Wiltshire said the mobile market is growing quickly and the merger positions m.Net to take advantage of the emerging opportunities in the industry.

"Combined we have an enviable client list and our two workforces now become part of a larger, stronger organisation," he said.

Grootemaat said the combination of Mercury's existing business in Canada and m.Net's work with Yahoo! in North America will provide a foothold to further expand in North America.

Yahoo!7 CEO, Rohan Lund, said audience demand continues to grow for mobile content and services and advertisers are looking for innovative mobile advertising and marketing solutions.



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