



COLE ASSOCIATES ADVISES APP55 ON DEVELOPMENT CAPITAL FUNDING

April 2012

A Manchester-based mobile payment provider has secured a significant investment from the North West Fund for Venture Capital, managed by EV. David Middleton, partner at Cole Associates, advised App55 on the investment.

App55 Ltd will use the investment to develop and market its Card Hub product that enables merchants to convert browsing into sales by letting customers pay with their password from any smartphone, tablet or computer.

The company has also appointed Chris Hall as a Non-Executive Chairman to help guide its expansion plans. Chris has a proven track record of leading successful teams and introducing innovative new services in the global telecoms industry and is Deputy Chairman at Manx Telecom.

App55 was launched in 2011 by Chief Executive Richard Beaton. Its Card Hub platform is an innovative, fully featured plug-in which is quick and simple to install and delivers significant benefits to retailers of all sizes. It is easy for merchants to adopt without disrupting existing operations and can also handle e-invoicing, subscriptions and payment by instalments.

This investment completes an eventful 12 months for App55. It has teamed up with WorldPay, a global leader in payment processing, to bring their customers payment-by-password for mobile. It is also the winner of Best eCommerce Payment Innovation at the eCommerce Awards for Excellence in London and was a finalist in the MobileBeat 2011 Startup Competition in Silicon Valley in July.

Richard Beaton said: "We welcome the backing of the North West Fund for Venture Capital, which is very positive endorsement of our product and our business plan. App55 streamlines the payment process and makes it easier for the consumer to buy and therefore more attractive to the retailer, supporting sales."

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