



PRESS RELEASE

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Bling Nation Secures \$8 Million in Series A Funding

- Mobile payments provider gains funding, momentum in marketplace -

PALO ALTO, Calif., July 02, 2008 – [Bling Nation®](#), a mobile payments provider, announced today it has secured \$8 million in Series A funding with \$6.3 million coming from lead investor [Lightspeed Venture Partners](#). The remaining \$1.7 million was raised primarily from [Meck, Ltd.](#), which invested an initial \$5.3 million in Bling Nation, and [CampVentures](#).

Founded in 2007, Bling Nation transforms mobile phones into intelligent and versatile wallets. The company enables consumers to pay merchants with the tap of a mobile phone instead of using a credit card or cash. In addition to consumer convenience, merchants reduce interchange fees, and banks increase income.

“Bling Nation is enabling innovative mobile payments solutions that are much more convenient and significantly safer than paying with a credit card or cash,” said Eric O’Brien, managing director at Lightspeed Venture Partners. “Today, the payments industry is an inefficient \$60 billion industry that closely resembles the telecom industry a decade ago - what is being charged for a payment bears no relationship with the actual cost of processing that payment. This tremendous market opportunity, coupled with a management team unparalleled in track record and industry experience, makes Bling Nation one of the most exciting new investments in Lightspeed’s portfolio.”

After tapping the phone at the merchant point-of-sale, the consumer receives an instant text message with the transaction information, an updated account balance and rewards balance. If the rewards balance meets preset thresholds, a customer can pay for their purchase using those rewards.

“Just about every consumer is already carrying a small computer, in the form of their mobile phone, with them all the time,” said Wences Casares, co-CEO of Bling Nation. “This small computer has immense storage capacity, processing power and connectivity, so why

should customers carry anything else to make a payment? Why should merchants accept more expense?”

Bling Nation’s proprietary technology enables transactions to be processed more efficiently than a traditional credit or debit card network, delivering value to consumers, merchants and financial institutions.

Bling Nation announced June 22, its first bank customer, Colorado-based [The State Bank](#). The bank went live on May 21 with the Bling Nation’s Payments Service, which is marketed as [Redi Pay Bling](#), an alternative to expensive, traditional payments networks and accompanying rewards programs. Within three weeks of implementation, the bank had activated 25 percent of its customers on the payments network and opened more merchant accounts in that span than in the past two years combined.

About Lightspeed Venture Partners

Lightspeed Venture Partners is a leading global venture capital firm with over \$2 billion of committed capital under management. Lightspeed’s investment professionals and advisors are located in Silicon Valley, China, India, and Israel. Over the past two decades, the Lightspeed team has backed more than 150 companies, many of which have become leaders in their respective markets, including Blue Nile, Brocade, Calista, Ciena, DoubleClick, eHealth, Galileo Technology, Growth Networks, Informatica, Kiva Software, LightLogic, Maker Communications, Metasolv, Openwave, Quantum Effect Devices, Riverbed, Sirocco, Virsa Systems and Waveset. For more information, visit the Lightspeed website: www.lightspeedvp.com.

About Bling Nation

Bling Nation brings mobile payments to consumers and merchant points of sale, offering lower costs, increased efficiency and improved security compared to credit cards, debit cards, checks and cash. The Bling Nation service also enables financial institutions and merchants to offer consumers robust rewards programs and real-time redemptions, promoting loyalty and convenience and supporting “shop local” initiatives.

For additional information, visit www.blingnation.com.

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