



## **Tyfone Closes Funding Deal With India's Ojas Venture Partners**

**Portland, Ore. and Bangalore, India. February 3, 2008** – Tyfone, Inc., a developer of a software and hardware platform for bank-branded, mobile banking, mobile contactless payments and retail merchant services, today announced the completion of a financing round led by Ojas Venture Partners, an India-based venture capital firm specializing in technology start-ups. The terms of the financing were not disclosed.

Tyfone will use the investment to scale its three areas of business – mobile banking, mobile payments including contactless payments and retail merchant relationship services in the US and international markets. The company will continue to ramp-up global sales and operations teams, including operations in China. Building upon the recent milestone with i-flex® Solutions and the win of West Coast Bank's implementation in the US, Tyfone is aggressively pursuing revenue targets both organically and through channel and reseller partnerships in the US and abroad.

Nadathur S. Raghavan, co-founder and former joint managing director of Infosys Technologies and member of the Board of Directors of Ojas Venture Partners notes, "Tyfone's patented technology is intriguing and unique in its approach to mobile financial services. In addition, the mature and pragmatic management team plans to execute well and lead the space. By utilizing its breakthrough technologies and leveraging key partner strengths, Tyfone is positioned to grow quickly in 2008."

Rajesh Srivathsa, managing partner of Ojas Venture Partners continues, "Tyfone has developed an innovative technology to enable existing mobile phones to be used for 'wave-and-pay' contactless payments, facilitating retail financial services. I see this as a competitive advantage in mobile payments, one that will position Tyfone as a leader in the mobile space within the next year to 18 months."

“This vote of confidence and financial endorsement from Ojas Venture Partners is a testament to Tyfone’s ability to be a dominant player in this market and strengthens our global momentum,” comments Tom Spitzer, Tyfone’s chief executive officer. “By early 2008, Tyfone will have the teams and partners in place to roll-out our innovative, modular and highly flexible, plug-and-play mobile banking, mobile contactless payments and retail merchant services platform to banks in the US and worldwide.”

**Tyfone, Inc.** has developed an extensible hardware and software platform for bank-branded mobile banking, mobile contactless payments and mobile retail merchant relationship services. Bank customers receive end-to-end secure mobile services available on most mobile phones with any mobile carrier.

Tyfone’s US corporate headquarters is in Portland, Oregon. The company also has an Asia headquarters located in Bangalore, India. Additional information can be found on [www.tyfone.com](http://www.tyfone.com). For US sales, please call Mike Feliciano at 503.819.7383 or contact him via e-mail at [Mike.Feliciano@tyfone.com](mailto:Mike.Feliciano@tyfone.com). For information on Tyfone’s Asia sales and operations, contact Deepesh Shrestha at +1-971.223.5267 or +91-80-41262873 or via e-mail [Deepesh@tyfone.com](mailto:Deepesh@tyfone.com).

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