

MEDIA RELEASE

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For Immediate Release:



### **Lateral announces intention to list**

Auckland, New Zealand. 28 July, 2014 – Lateral Corporation Limited (Lateral), specialists in user-pays mobile interactive products and services, mobile payments and mobile marketing, today announced its intention to list on the NZAX.

This initial compliance listing will be followed by a period of capital-raising to raise \$1.5 million with qualifying investors, which will be used to fund growth ambitions across several markets including Australia, the UK and USA.

Lateral is at the forefront of the creation of user-pays mobile digital products and services. Its upcoming listing will ensure the company capitalises on its early lead in this emerging market, which has strong long-term growth prospects.

In particular, the two converging trends of modern smartphones equipped with HTML5, along with the introduction of new generation Direct Carrier Billing in several key markets, are significant. These advances allow Lateral to reach and transact with an increasingly large volume of consumer traffic on mobile devices and to monetise those transactions.

Lateral's Viaduct platform, designed specifically for the burgeoning smartphone market, creates and hosts cloud based, digital products, services and applications, manages sales and distribution, and bills customers, in effect providing a direct supply chain where new products and services can come online down the track.

Says CEO Roger Grice, "rather than building a single app to distribute through the Apple or Google app stores we're developing a digital supply chain. In the upcoming world, where apps migrate to the Cloud, we believe this is a powerful strategy. We have spent the past 5 years developing our Viaduct platform, which not only develops apps, but can host other apps, enabling us to distribute and bill for third party digital products."

Growth of consumer transactions on mobile devices is on a steep incline, with Direct Carrier Billing (which allows seamless billing of products and services directly to customers' mobile phone accounts), expected to grow to US\$12 billion in the next three years.

Board Chairman, Dene Biddlecombe says “We are in a really exciting place right now. With the bulk of development completed, we are ready to get our next generation of products into the smartphone market and put a meaningful marketing budget behind them. The timing is right for Lateral to raise additional funds to accelerate these growth plans.”

Lateral is led by an experienced and talented board and senior management team, combining in-market experience with new thinking. A key attribute of a number of senior team members is experience with extreme revenue growth.

While it has a low profile in New Zealand, Lateral has been very influential in the development of interactive mobile technology behind the scenes. It has managed the TXT voting for almost every large scale TV interactive programme for the last 10 years. Lateral’s social interactive products have been substantial contributors to a number of Mobile carrier portals, such as Telecom Xtra, Vodafone Live!, TMobile (formerly Telstra Big Pond), and Optus Zoo. The majority of its business comes from Australia, where its mobile interactive services like OZchat are well known.

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### **About Lateral**

Lateral is a pioneer in the creation of user-pays mobile digital products and services, mobile payments and mobile marketing. Its suite of cloud based interactive applications is charged to customers’ mobile phone accounts and is used by media companies and mobile phone companies to generate additional revenue. Well known for providing the paid voting services for virtually all New Zealand’s interactive TV events such as NZ’s Got Talent, Lateral also delivers complex and engaging paid social interaction and entertainment products and services across multiple regions, including Australia, North America, UK and New Zealand. With its head office in Auckland NZ, and offices in San Francisco, Lateral has services running in Australia, NZ, North America and the UK.

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