

Bluedot Innovation raises \$2.5 million in latest funding round to push US growth

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Melbourne-based location services specialist **Bluedot Innovation** has raised AUD\$2.5 million in its latest oversubscribed funding round.

This round values BlueDot Innovation at \$11.5 and brings the total funding raised by the company to \$3.6 million. The round was led US-based investor Jeffrey Katz, founder of payments processor Mercury Payments, who met the Bluedot team at a UniSA Centre for Business Growth event.

Katz said he is excited to be backing the team as they look for growth in the US market. "When I first saw Bluedot pitch, I was blown away by the huge potential of their technology, and impressed with the ability of their team to execute," Katz said.

Katz's involvement with Bluedot follows the appointment of investor David Jacques, founding CFO of Paypal, as a director in 2013.

Launched in August last year, Bluedot's Point Software Development Kit, or SDK, helps power advanced location-based apps without draining a smartphone battery. It enables instant payments from any location, allowing for a faster sales process. Designed as an enterprise-level solution, the SDK also provides a free service for apps processing a smaller number of customers.

Filip Eldic, founder and executive director of Bluedot, said 2014 was a break through year for the company. "We're delighted to have secured the funding we need to bring the business to the next level, and to have added the global expertise and experience of Jeffrey Katz to our team."

This funding will be used as growth capital and to grow the company's US presence. Bluedot is looking to recruit sales and marketing staff in its San Francisco office, and add technical team members in its Melbourne office.