

## VC Exit Rating: Mobile 365

**Company:** Mobile 365

**Description:** Mobile messaging and content delivery

**Location:** Chantilly, Virginia

**Amount of VC raised :** \$104 million

**VC firms:** 3i, CDP Capital, Citigroup, Draper Atlantic, Draper Fisher Jurvetson, IC3S, Intel Capital, Investcorp, Institutional Venture Partners, Mayfield, MMG Ventures, The Grosvenor Funds, Nexit, Vertex, Visa

**VC directors:** John Backus, Todd Chaffee, Kevin Fong, Robin Murray, Andreas Stavropoulos

**Exit type:** Trade Sale to Sybase

**Exit valuation:** \$400 million

**Absolute return:** 384%

**Memorable quote:** Todd Chaffee, managing director at IVP and a board member of Mobile 365, said at the time the company was formed via a merger in 2004, "As investors in both companies, we saw a great opportunity to help create a true market leader in the wireless data market... We are extremely bullish about the new company's prospects going forward."

**Quick take:** *Triage pays. This deal would not have happened if mobile messaging technology providers InphoMatch of the USA had not agreed to merge with London-based Mobileway to form Mobile 365 two years ago. It was a shrewd move that created a company that reported \$90 million in revenue in the 12 months prior to March 31. With the IPO market so tough now, it makes sense for Mobile 365 to sell out to a strategic buyer such as the suddenly acquisitive Sybase. Early investor DFJ makes out best but later stage investors such as Mayfield and IVP, who reportedly invested at a \$68 million post-money valuation in 2004, can boast about this one as well.*

For more on Mobile 365's sale, see:

[Sybase press release](#)

[Infoworld](#)

[Tech Startups](#)

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