

As it grows, AirClic receives \$2.9M in venture funding

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NEWTOWN — AirClic Inc. has received \$2.86 million in venture capital to fuel its expansion.

"We saw very substantial revenue growth last year and have a similar plan for this year," said Tim Bradley, the company's CEO.

The money came from two previous investors in AirClic — Schaumburg, Ill.-based electronics giant Motorola Inc. and Zon Capital Partners of Princeton, which has an office in Radnor — as well as some individuals, including Bradley and AirClic Chairman Bob Hurst.

AirClic was seeking to raise \$2 million to \$2.5 million, but accepted more money because the demand to invest in it was so great, Bradley said.

AirClic's products and services enable organizations to use mobile phones or other devices equipped with bar-code scanners to manage processes and keep track of their people and other assets in the field.

"We're now providing companies with the ability to know who's done what, where, when and why they've done it, in a very reliable cost-effective way," Bradley said.

Silver Line Windows implemented an

AirClic system that enables its drivers to scan orders for its doors and windows as they are unloaded at customer sites. The system allows Silver Line to process orders at the time of delivery.

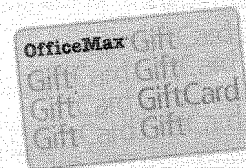
In all, AirClic has more than 400 customers, up from 50 two years ago. Its staff is up to about 50 people, which it plans to increase.

AirClic was founded in 1999. Its original plan was to provide technology and services that would enable consumers to do such things as scan a bar code in a newspaper ad to buy or get information about the product being advertised.

The company subsequently decided to focus on business applications and in 2000, received a commitment for \$290 million in venture capital from Motorola, Symbol Technologies Inc., the venture arm of Swedish wireless phone maker Telefonaktiebolaget LM Ericsson and a group of private investors led by the Goldman Sachs Group Inc.

AirClic only used about \$72 million of the commitment and in 2003 reorganized and recapitalized with an undisclosed amount of money from Symbol and other investors. Motorola and other investors put an undisclosed amount of money into it the following year and Zon Capital invested \$2 million last year.

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