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Singapore: Aetius Capital leads \$5m Series A in mobile games company Cloud Alliance



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May 25, 2016: Singapore-based private investment firm Aetius Capital has led a \$5 million Series A funding for mobile games company Cloud Alliance Pte Ltd.

Cloud Alliance is a Singapore-based company that specializes in developing platform solutions for the games industry. Aetius Capital is a Singapore-based private investment firm which backs highly driven entrepreneurs in various industries. It also recently led the \$850,000 seed funding in a Singapore-based digital remittance fintech startup, Toast.

To tap the rapidly growing mobile games industry, Cloud Alliance has also sealed a global deal with San Francisco-based Unity Technologies to be Unity's first integrated payment partner, a statement read. Unity is the world's largest game development engine used by developers to create rich interactive 2D, 3D, virtual reality (VR) and augmented reality (AR) experiences. The deal involves Cloud Alliance developing a comprehensive payment platform solution called CloudMoolah which will serve over 5.5 million registered game developers on Unity's platform, starting with Southeast Asia. The fresh funds will be utilised for the development of CloudMoolah and to integrate with strong local payment gateways regionally. Cloud Alliance will also use the capital for the marketing and promotion of CloudMoolah to the Unity Developers globally.

It is estimated that more than half of the world's game developers including large publishers, indie studios, students and hobbyists, use Unity. In the field of VR and AR, Unity commands an estimated 90 per cent market share.

Benjamin Cher, founder and chief executive of Aetius Capital, and also a co-founder of Cloud Alliance said, "It is a major win for Cloud Alliance to seal this global partnership with Unity. Unity is the undisputed global market leader in game development. Through our platform solution called CloudMoolah, we can enable Unity's game developers to significantly shorten their time to publish and monetize their games, starting in Southeast Asia where the games market is worth around \$3 billion a year growing at a compounded annual growth rate of 69 per cent."

Cher, a former Credit Suisse banker and Temasek executive, added that Aetius Capital is always on the lookout for highly driven and resilient entrepreneurs who can execute as well as they can pitch to investors. "Once we identify the entrepreneurs we want to work with, we will be able to sort out their funding needs quickly. For Cloud Alliance, the \$5 million round was completed in about two months. For Toast, the seed round was completed within two weeks. Time is money, and we want our entrepreneurs to spend more time building their business than fundraising, which can be a cumbersome process," he said.

Jonathon Sze, co-founder and chief operating officer of Cloud Alliance said, "We knew that fundraising would be challenging in the current market but Aetius Capital was able to lead and close the round quickly with their extensive network."