SG's Aetius Capital leads $30m ICO for tech startup Cloud Alliance

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Woman using a mobile phone.

Tanu Pandey (https://www.dealstreetasia.com/author/tanu-pandey/)
February 9, 2018

Singapore-based private investment firm **Aetius Capital (https://www.dealstreetasia.com/stories/57811-57811/)** is leading a $30 million Initial Coin Offering (ICO) for technology startup Cloud Alliance, also claimed by the investor as the region's first digital games platform token sale.

The Singapore-based startup, founded by video gaming entrepreneurs Roland Ong and Jonathon Sze to develop platform solutions for the digital games industry, will use the proceeds from the sale of ICO's new cryptocurrency MOO Token to develop an app store with global game development engine Unity Technologies, an announcement said on Thursday.

The "MOO Store" is a collaboration in Southeast Asia between Cloud Alliance and Unity where made-with-Unity games can be seamlessly published and accessed by more than 100 million gamers in Southeast Asia.

This is the second funding for 2016-founded Cloud Alliance by Aetius which earlier raised $5 million from private investment firm. The earlier round was to be used to develop an integrated payment platform called CloudMoolah for Unity, now offered alongside Amazon Apps, Apple's iOS App Store and Google Play Store in the Unity Editor.

However, this time with MOO Token, the founders are aiming to democratise online game distribution in Southeast Asia, where online gaming is estimated to reach $9.6 billion by the year 2025, according to a Temasek and Google 2017 report on e-commerce in Southeast Asia.

"They (Cloud Alliance) are creating a virtual asset marketplace where gamers can trade MOO Token with virtual items from games on the MOO Store – a virtual asset marketplace integrated into the MOO Store. The marketplace will allow gamers to exchange their virtual items with other gamers outside a game. The marketplace will also enable the trading of game publishing services between gamers and developers." said founder and CEO of Aetius Capital Benjamin Cher.

Based on his projections, the MOO Store may generate revenues exceeding $200 million by the year 2022.

Global app store revenues currently exceed $100 billion and more than 70 per cent of app store revenues come from mobile game app purchases and in-app spending.

Meanwhile US-based Unity that Cloud is partnering with is backed by Sequoia Capital, DFJ and SilverLake Partners, owns the world's largest video game development engine used by more than 5.5 million developers worldwide. It is estimated that more than half of all new mobile games were made using the Unity platform, including blockbuster games such as Pokemon Go, Hearthstone, Super Mario Brothers, Assassin's Creed and Honour of Kings.

The MOO token pre-sale is currently on-going and will end on 23 February 2018. The public sale will be from 1 March to 31 March, 2018.

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