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### **[Mogreet Raises \\$5 Million To Fund Domestic And International Expansion](#)**

By [Tricia Duryee](#) - Thu 06 Nov 2008 04:00 AM PST

Mogreet's CEO James Citron is trying his best to coin a new term. Yesterday, on a phone call, he enthusiastically opened the conversation by saying "Mogreet!," as a substitution for "hello." It's unclear if the saying will take off, but Citron's convinced that he's found the modern-day version of a greeting card. Citron: "We saw these giant spikes happening with lots of text messages being sent around special occasions and we asked: 'Isn't there a way to create a premium way to communicate around the occasions?'" The Mogreet is a video text message that delivers greetings, such as "Happy Birthday," "Happy New Years," "Merry Christmas" and "I'm sorry." A recent spike in traffic happened on election day, following Barack Obama's victory. Citron said one of the most popular greetings was a short clip of Obama declaring, "Yes We Can." Users can send the clips to others via text message. A link in the text, takes people to a landing page to watch the video. Each texts costs 49 cents or 99 cents, depending on the content.

Today, the Venice, Calif.-based company is announcing that it has secured \$5 million in a second round of capital. New investors include: Ascend Ventures, Black Diamond Ventures, and Spyglass Ventures. Previous investor DFJ Frontier also participated. The company will use the money to obtain more content and expand internationally, including Europe, Asia, Latin America and Africa. Citron wouldn't provide any figures on how popular the service is, but said that 25 percent of the users are repeat customers and they have a library of several thousand greetings. In the near-term, the company will release apps for the iPhone and Android, and is experimenting with its business models, such as ad-supported messages and subscription models. Citron expects the round of funding to take the company to cash-flow break even. Citron: "We were fully subscribed in our round and we had a great valuation, that jumped over the last round. I don't know how many companies are as fortunate. We'll be smart on how to spend our capital."

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