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Wireless Software: Ezenet Spends on Acquisitions, Looks to the U.S., Not Office Furnishings

Toronto, ONT, August 14 /SHfn/ -- The wireless factor helped **Ezenet [V.EZE]** (T.EZE) achieve the most impressive special warrants financing in CDNX history. The company raised \$50 million with investment firm Octagon Capital Corporation, completed on May 24. For Ezenet management it was a triumphant time, one where vindication and sheer awe were in heady doses.

Cash-heavy, the company went shopping. It acquired NetStor, which brought network servers and a secure version of the Linux operating system to Ezenet's offerings. In July, the company announced it would acquire Wealth Management Solutions, a software developer focused on financial services. The merger, expected to close soon, will increase the number of employees at Ezenet by 120%.

Hyper-growth continues to be the theme at the company, where further acquisitions are possible. It moved into offices about two months ago, anticipating expansion.

The place is in sore need of some decorative touches. Walking through glass doors into reception, one is struck by the bareness, marred only by brown carpet, a small floral couch and a raised desk. In the space that spans the entire eleventh floor of a skyscraper in the north end of Toronto, there is plenty of room for the company, that numbers about 45 employees pre-merger, to grow.

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In Canada, critical growth for technology companies will always be hampered within its borders. Ezenet has just opened a sales office in North Carolina. At present, the company's entire revenue base is currently Canadian.

Although there are still opportunities in Canada, Ezenet needs to crack the US market to diversify and bolster the top line. The US has always been difficult to penetrate, but there is a large pool of low and mid-tier financial services firms that Ezenet could target. The company is now seeking US regulatory approval to roll its products out.

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