

Top Tech Startup NEX Raises Second Round Finance to Develop “Fyre” in Untapped Myanmar Digital Market

Myanmar (Burma) is the next hot IT market. Local digital startup NEX has raised second-round funding from European investors to develop 'Fyre' mobile app.



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*Jonas Lindstör, CEO,
Blibros*

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[/EINPresswire.com/](http://EINPresswire.com/) -- Myanmar's untapped market for mobile and digital development businesses is opening up and investors are eyeing the wide range of promising opportunities within the Southeast Asian nation's fast growing IT sector.

Top Myanmar mobile and digital startup NEX founded in 2013, and is now set to grow faster with the successful completion of new round of fundraising. In this second seed round, Blibros Ltd, the privately-held investment arm of Sweden's Böcker family, is investing US\$150,000. Singapore-based Blibros has a special worldwide interest on investing in IT companies.

“The investment landscape in Myanmar is very attractive for many investment firms with a wide range of opportunities from startups to medium-sized businesses to joint ventures with large local firms,” said Blibros CEO Jonas Lindstör. “NEX is a great IT startup with expertise and the possibility of achieving great prosperity.”

“The opportunities have never been better as the country's IT sector is on the verge of great developments. NEX has some great ideas and implementation abilities. Its new product ‘Fyre’ is something we wanted to be a part. We hope our investment will help speed Fyre's development.”

NEX was founded by Ye Myat Min, a passionate IT entrepreneur who has been involved with developing mobile applications, websites, UI and UX designs as well as project managing mobile and digital project for clients across the Asia-Pacific region. “We are grateful to Blibros for showing confidence in NEX. We have many exciting developments and not just Fyre, our mobile application builder. We will keep up our momentum and further upgrade our resources.”

One of NEX's first round angel investors, Ned Phillips, said: “I have been pleased with the growth of the company so far. The people are working hard and have come up innovative products such as Fyre and Hush. The latter is location-based social network mobile app where users can post anonymous messages with just a mobile phone number. NEX will continue to prosper and will be one of the shining stars of the tech scene, not just in Myanmar, but also regionally.”

One of the best-known figures in Myanmar's IT sector has been following NEX's rise. Ravi Chabra of

GMIT said: "It has been a joy to watch NEX develop. I can't wait to see what more great stuff they are going to do. With NEX we can see and feel the start of a new wave of innovation in the country."

Myanmar's IT start up scene is growing rapidly. Since 2103 a number of platforms have started to encourage and mentor firms like NEX. For example, Ooredoo, a Qatari mobile phone firm building a new nationwide mobile phone network, in Myanmar has supported startups through Ideabox, its incubation program. Every month players and would-be investors meet at Mobile Monday Yangon, a monthly IT focused social networking event.

NEX will continue developing client services and developing mobile apps. Fyre is a web-based SaaS that will help businesses build their own applications: it does not require any programming knowledge. With mobile penetration rate growing rapidly, NEX believes that Fyre will become a handy tool for all businesses.

Alexander Aung
Blink PR
+95 9 449 001 710
email us here

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