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HD **Guvera has smart start**
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GIANT **Chinese** IT products **company** Lenovo has struck a deal to place an app developed by **Gold Coast**-based free music-streaming **company** Guvera on its next generation of smartphones.

The deal comes on the back of support for Guvera by Australia's AMMA Private **Equity** which has invested \$45 **million** to fund growth and development of the business and is a major shareholder in the **company**.

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AMMA chief executive Paul Jansz unveiled the deal yesterday and said the Guvera app would be included "on the glass" of Lenovo's new S-Series smartphones.

He said the tie-up was a huge windfall for the **company** along the lines of the relationship between iTunes and Apple.

Lenovo, at the recent 2014 Mobile World Congress in Barcelona, Spain, said the new smartphone with app would be rolled out to 30 countries including the massive Indian market from April.

Lenovo chief executive Yang Yuanqing pledged last month to make the **company** the world's third-biggest smartphone seller after the **firm** announced a 30 per cent profit surge.

Mr Yuanqing speaking at the Barcelona congress said Western markets were mature and that to grow, "you must focus on emerging markets, particular those poor people".

He said Lenovo releases 40 or 50 smartphone models a year to meet the diversity of needs in the emerging markets.

Making cheap phones available would help companies expand the business in developed countries, too, he said, adding that even in the US, not everyone wanted or could afford a high-end smartphone.

Mr Jansz said AMMA had provided significant capital over a number of years to enable Guvera to launch the app and "to dramatically grow its subscriber numbers to a point where it is now a major player in the global music-streaming market.

"The launch of the mobile app in 2013 exceeded our expectations and it is very exciting to have backed a **company** which continues to innovate and grow," he said.

"Guvera's partnership with Lenovo, a US\$34 **billion** personal technology giant, is an outstanding success story for a local **company** and vindicates AMMA's strategic decision to fund the growth and development of the business." The Guvera-Lenovo app's success is the latest milestone in a strong 12 months for AMMA Private **Equity** which tripled its business during the period and established an office in Singapore. Through its strong association with the accounting industry, AMMA is offering investors an alternative to traditional financial planning.

AMMA lays claim to being the only private **equity** house to work with the accounting industry to offer clients boutique investments with a combination of shares/**equity** and income-based products.

It invests in the worldwide app market, and property and claims a rate of return of 8 per cent over 24 months or 9 per cent over 36 months paid quarterly.

"The AMMA model provides the accounting industry with the ability to add a private **equity** division to support financial planning divisions to offer clients and investors management expertise which ensures our investors' funds are invested prudently and with the goal of providing a later stage exit and return on investment," Mr Jansz said.

"We have developed particular expertise in technology-based companies which provide a clear value-add for the end consumer." "There is an increasing number of these start-up opportunities in Australia and we look forward to assisting them in their growth plans."

CO guverl : Guvera Ltd | letech : Lenovo Group Ltd | legndh : Legend Holdings Ltd

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