

# SKorea's Ticket Monster acquires Malaysian site

May 31 2011, By KELLY OLSEN , AP Business Writer

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(AP) -- Fast-growing South Korean daily deal website Ticket Monster has acquired a Malaysian company in the first move of its expansion to other countries in Asia.

Ticket Monster works with merchants to sell consumers coupons that give discounts of up to 50 percent on range of items from concert tickets to restaurants and gym memberships. It announced Tuesday the acquisition of Integrated Methods Sdn. Bhd., the holding company for social shopping site Everyday.com.my.

Ticket Monster did not disclose the terms of the deal, though in a press release described it as a "strategic investment."

"We want to aggressively grow internationally," Ticket Monster CEO and co-founder Daniel Shin told reporters. He said company aims to expand into Singapore, the Philippines, Vietnam and Japan.

Edwin Wang, CEO of Integrated Methods, said that his company expects to play a role in that growth.

"Together, we can look to expand aggressively in Malaysia and beyond," he said in the release.

Shin, 25, co-founded Ticket Monster Inc. in May last year with what he describes as "five people and about \$10,000 in our pockets."

In just one year the startup's work force has grown to 460 employees with 2 million registered users, a doubling from March when it hit the 1 million mark. [Market share](#) stands at 45.7 percent and the company has made two domestic [acquisitions](#).

It expects \$300 million in sales in 2011 in an overall South Korean market expected to increase to about \$550 million. The company generates revenue by taking a percentage of the price for the discounted coupons sold.

The company got a big boost in August last year when it secured \$3 million in funding from South Korea's Stonebridge Capital and Insight Venture Partners of the United States, which has invested in [Twitter](#).

Globally, the exploding daily-deal sector is dominated by Groupon with about 85 million subscribers and LivingSocial with 28 million.

Shin said that Ticket Monster has carefully studied where to expand and Malaysia's increasing Internet penetration rate - which he said went from 56 percent last year to 65 percent this year - made the country a natural destination.

"So over the span of one year they grew by 9 percent in terms of Internet penetration and they expect to get to 90 percent in 2020," he said.

Born in [South Korea](#), Shin immigrated to the United States at age nine. The graduate of the University of Pennsylvania's Wharton School and veteran of a two-year stint at consulting company McKinsey & Co. already has a track record as an entrepreneur.

While still a student, he founded Invite Media, a display advertising and exchange bidding company, that was acquired last year by DoubleClick Inc., an Internet ad service owned by Google Inc.

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