



**PROGRESS**  
VENTURES

Q1 | 2020



# QUARTERLY NEWSLETTER

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Dear Friends,

We are pleased to provide you with an update on Progress Ventures reflecting on the first quarter of 2020.

## Venture Capital Market Update

What is there to write about Q1 2020 that has not already been written many times over? The fact of the matter is that companies, investors, and global markets were blind-sided by the COVID-19 outbreak, most acutely in early March. Despite the impact of COVID-19 towards the end of the quarter, Q1 still captured some of the strong momentum we've seen over the last decade.

According to the Pitchbook NVCA Venture Monitor, 1Q2020 saw \$34.2B in deal value on 2,298 total deals. 49 of those were "mega-deals" with over \$100M in invested capital. PwC MoneyTree pins the deal volume for 1Q2020 at the slightly more conservative number of \$26.4B on 1,271 total deals.

Ultimately, 1Q2020 will likely go down as a watershed moment for many businesses and investors. Many private equity & venture investors have turned their focus to supporting their existing portfolio through this difficult time. Recently closed funds are in an advantageous position, as vintage years that correspond with downturns often out-perform the market.

## Progress Ventures Update

As COVID-19 continues to disrupt life around the globe, Progress Ventures is committed to keeping you up-to-date in our ever-changing world of media, marketing and advertising. We are here to provide you and your network continued support and advice on the broader technology sector, as we all work through the pandemic and beyond.

While we cannot attend in-person events at this time, our team has launched a virtual event, the "*Progress Connect Webinar Series: Rethinking Business in a COVID World*", to provide market updates and discussion and strengthen existing relationships with key emerging tech companies. The webinar series includes topics such as:

- OTT: Consumption Patterns due to COVID-19 >> [Watch the recording here.](#)
- Private Equity: Post COVID-19 Investment Landscape >> [Watch the recording here.](#)
- HealthTech: Impact of COVID-19 >> [Watch the recording here.](#)
- Gaming: Trends Under Quarantine >> [Register here.](#)
- Podcasts & Audio Tech: Growing Consumption in a COVID World >> [Register here.](#)

Please join us where and when you can. Thank you for your continued support in our firm and venture fund. Please reach out with any questions, comments, or opportunities.

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# 1Q2020 ACTIVE PORTFOLIO PROFILES

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## FUND I

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## FUND II

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## FUND III

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Dstillery is a leading custom audience solutions company, empowering brands and their agencies to maximize the value of customer data and transform the way they connect with their audiences. The company's primary product, Custom AI Audiences, is built by just-for-your-brand Custom AI models that deliver the ideal combination of accuracy and scale. Dstillery rescores candidates in and out of audiences every 24 hours, and therefore audiences are always up-to-date and on-target. That's why brands across Retail, CPG, Finance, Luxury, B2B, Telco, Travel, and Tech rely on Dstillery's audience solutions for branding and direct response initiatives to thrive. For more information, visit: [www.dstillery.com](http://www.dstillery.com).



**MICHAEL BEEBE**  
Dstillery Co-CEO

Michael Beebe originally joined Dstillery as CFO in May of 2017, and became CEO in December of 2017. Prior to joining Dstillery, Michael served as CFO at Booxby. Prior to his career as an executive in the media technology industry, Michael worked in public equities. His roles in the public equity sector include Fund Manager at Mojave Capital Management, a Hedge Fund seeded by Tiger Management, and Analyst positions at Goldman Sachs, Soros Fund Management, Viking Global Investors and Surveyor Capital.

## Company Overview

- Founded in 2008
- 115 Full-time employees
- Date of Progress initial investment: January 2008
- Other investors include: Menlo Ventures, US Venture Partners, Venrock, Cava Capital, Contour Venture Partners, Coriolis Ventures
- Notable clients include: AllState, MetLife, Adobe, AT&T, Verizon, Disney, Xerox, Hyundai, NBC, Orbitz, Monster, Sprint, Amex

## Recent Press

**dstillery** Jan. 9, 2020: [Dstillery Wins Quirk's Media's Groundbreaking Research Project Award](#)

**MARTECHSERIES** Jan. 17, 2020: [Billups and Dstillery Partner to Link Out-Of-Home Media Exposure With Online Activity for the First Time](#)

**dstillery** Mar. 19, 2020: [Dstillery Adds Ad-Tech Leaders To Sales And Engineering Roles, Helping Meet Demand For Custom-Built Audiences](#)

**dstillery** Mar. 25, 2020: [Beyond The Data Label: The Next Phase Of Data Assessment](#)



# MediaMath

MediaMath helps leading global marketers deliver personalized digital advertising across all connected touchpoints. Over 9,500 marketers in 42 countries use our enterprise software every day to launch, analyze and optimize their digital advertising campaigns across mobile, video, audio, social, native, digital out of home and Advanced TV formats. Founded in 2007 as a pioneer in “programmatic” advertising, MediaMath was recognized by Forrester in 2017 as the Leader in the Demand Side Platform category and as a Leader in the Data Management Platform category. MediaMath has offices in 17 cities worldwide and is headquartered in New York City. For more information, visit: [www.mediamath.com](http://www.mediamath.com).



**JOE ZAWADZKI**  
MediaMath CEO

Joe Zawadzki is the CEO and founder of MediaMath. Joe also serves on the board of the Direct Marketing Association and is a founding partner at MathCapital. Prior to MediaMath, Joe was the President & Founder of Poindexter Systems, which later became [x+1] and was eventually acquired by Rocket Fuel. Joe is a well known thought leader and veteran of the AdTech world, with over 20 years of experience running companies in the sector.

## Company Overview

- Founded in 2007
- 750 Full-time employees
- Date of Progress initial investment: March 2008
- Other investors include: QED Investors, Catalyst Investors, Safeguard Scientifics, Spring Lake Equity Partners, Akamai, and Searchlight Capital Partners

## Recent Press



Jan. 2, 2020: [2020: If One’s Thing’s Certain, It’s That Ad Tech Will Stay In The Regulatory Spotlight](#)



Jan. 23, 2020: [Alberti-Perez Named CFO at Ad Tech Firm MediaMath](#)



Mar. 25, 2020: [Interview with Jeremy Steinberg, Global Head of Ecosystem, MediaMath](#)



Pixability is a video advertising software company that uses data science to optimize campaigns across YouTube, Facebook, Instagram, and Connected TV. Pixability's solution is a leading platform for advertisers looking to reach consumers through streaming video. The company's industry-leading optimization and insights solutions are independently verified by the YouTube Measurement Program, the Facebook Marketing Partner Program, Oracle Data Cloud's Moat Measurement, as well as IAS and DoubleVerify.

For more information, visit: [www.pixability.com](http://www.pixability.com).



**DAVID GEORGE**  
Pixability CEO

David George is the CEO of Pixability. David joined the company in March of 2018 with a long and successful track record of leadership in the technology sector. He brings a depth of experience in SaaS, AdTech, Global Sales & Marketing, and M&A to the table at Pixability. Prior to joining the company, David held senior leadership positions at Facebook, Celtra, KickApps, Maven Networks, eBay, and NetGenesis.

## Company Overview

- Founded in 2008
- 81 Full-time employees
- Date of Progress initial investment: March 2013
- Other investors include: PJC, Jump Capital, Edison Partners, Quad, Launchpad Venture Group, and Walnut Venture Associates
- Notable clients: Google, Swarovski, Chanel, Mindshare, Media Networks Inc., Intuit, Netflix, Omnicom Group, Puma, Estée Lauder, Walgreens, AKQA, Zipcar, Gillette, and Saatchi & Saatchi

## Recent Press



Feb. 12, 2020: [Pixability Announces Launch Of BrandTrack, The First Software Platform That Helps Marketers Track Their Brand's Presence On YouTube To Drive Better Results](#)



Mar. 17, 2020: [Mike Baker Joins Pixability's Board of Directors](#)



# SKYWORD

Skyword is a platform built to help content marketers optimize their campaigns. Skyword's content creation platform enables brands and media companies to acquire and engage customers by efficiently producing quality, brand-aligned content that precisely matches the information people seek. The Skyword authoring management platform provides comprehensive demand forecasting, writer management, article performance analytics, and optimization functions.

For more information, visit: [www.skyword.com](http://www.skyword.com).



**TIM KOUBEK**  
Skyword CEO

Tim Koubek is the CEO of Skyword. Tim became CEO of the company in July of 2019, after serving as COO for his first year with the company. Tim joined Skyword in the company's acquisition of TrackMaven, the Washington, DC based content marketing startup. Tim served as President of TrackMaven for 4 years before the acquisition. Prior to TrackMaven, Tim held senior sales positions at Contact Solutions, BMC Software, and RealOps.

## Company Overview

- Founded in 2004
- 301 Full-time employees
- Date of Progress initial investment: November 2010
- Other investors include: Rho Ventures, Cox Media Group, Hearst Ventures, Pilot House Associates
- Notable clients: Google, Swarovski, Chanel, Mindshare, Media Networks Inc., Intuit, Netflix, Omnicom Group, Puma, Estée Lauder, Walgreens, AKQA, Zipcar, Gillette, and Saatchi & Saatchi

## Recent Press

**SKYWORD** Mar. 9, 2020: [Skyword Expands Executive Team to Fuel Next Stage of Growth](#)



Capture provides integrated Marketing Technology and services to admissions and recruitment offices in the higher education industry. Capture's unique Marketing Technology stack allows colleges and universities to target candidates more effectively thus increasing marketing spend ROI and enrollment yield. Capture Behavioral Engagement (CBE) is the first marketing automation software created specifically for higher education. CBE allows admissions and recruitment professionals to track, analyze and report on visitors' real-time site behavior, giving them the ability to better communicate the right message at the most relevant time. Capture represents a verticalized MarTech solution in a large underserved market.

For more information, visit: [capturehighered.com](http://capturehighered.com).



**LEONARD NAPOLITANO**  
Capture CEO

Leonard (Len) Napolitano is CEO of Capture Higher Ed. Len started as Chief Revenue Officer, and brought over two decades of executive sales management experience to Capture, having ascended leadership roles at top education companies, including: Parchment, Presidium, and Blackboard, where he was one of its original employees. Len is also a 13-year veteran of the US Army, having served in both the enlisted and officer ranks as a member of such notable units as the 82nd Airborne Division. He received his BA from Centre College, and an M.Ed. from Vanderbilt University's Peabody College.

## Company Overview

- Founded in 2012
- 80 Full-time employees
- Date of Progress initial investment: May 2019
- Other investors include: Yearling Management, Patoka Capital, & Lunsford Capital
- Notable clients include: University of South Carolina, University of Tennessee, The University of Kansas, Suffolk University, Colby College

## Recent Press



Feb. 11, 2020: [Capture Names New Chief Executive Officer; Company Founder to Become Executive Board Member](#)





IRIS.TV provides solutions for personalizing video content distribution including a recommendation engine to increase engagement, views per session, and monetization of continuous linear experiences. The company manages, targets, analyzes, and monetizes content for publishers, advertisers, and content owners. The company's proprietary artificial intelligence and video serving platform helps publishers keep viewers engaged with their native content.

For more information, visit: [www.iris.tv](http://www.iris.tv).



**FIELD GARTHWAITE**  
IRIS.TV CEO & Co-Founder

Field Garthwaite is CEO and Co-Founder of IRIS.TV. Prior to IRIS.TV Field was a co-founder of Jukebox TV, the product from which IRIS.TV evolved. Jukebox TV was the first suggestions engine built specifically for streaming video. Prior to IRIS.TV and Jukebox TV, Field held positions at Rubicon Project, PBS, and Universal Pictures.

## Company Overview

- Founded in 2012
- 30 Full-time employees
- Date of Progress initial investment: May 2015
- Other investors include: BDMI, Plug & Play Tech Center, Sierra Wasatch Capital, MathCapital, Stage Venture Partners
- Notable clients include: IBM Watson, CBS Television, Discovery, Time, News Corp Australia, Tribune Publishing, NFL, Playboy, Hearst Corporation, Huffington Post

## Recent Press

### Broadcasting+Cable

Mar. 2, 2020: [Comscore, Iris.TV Enable CTV Contextual Targeting](#)



Mar. 9, 2020: [Press Release: Spectrum Media Services Joins Iris.TV's Contextual Video Marketplace](#)



Mar. 12, 2020: [Press Release: Iris.Tv Integrates Springserve Into Its Contextual Video Marketplace](#)



LISNR is a near field communications protocol that utilizes inaudible audio beacon technology. Recently, the company has started implementing their unique soundwave technology as a payment protocol. LISNR powers transactions across the customer journey for retailers and restaurants globally with the most advanced Ultrasonic Data Platform. Enterprise-scale customers use this solution to create secure & frictionless moments for consumers around the world. The company has positioned itself as the leader in the nascent data-over-audio sector.

For more information, visit: [www.lisnr.com](http://www.lisnr.com).



**ERIC ALLEN**  
LISNR CEO

Eric Allen is the CEO at LISNR. Eric joined the company as President in 2015, and assumed the role of CEO in 2018, when co-founder Rodney Williams became Chief Commercial Officer. Prior to LISNR Eric held senior roles at Gracenote, Sony, Gravity Mobile, and Retailigence Corp. Eric started his career as a software developer after earning a degree in Computer Science from the University of California, Berkeley and has co-founded and advised a variety of early stage companies in the media and financial technology sectors.

## Company Overview

- Founded in 2012
- 50 Full-time employees
- Date of Progress initial investment: May 2014
- Other investors include: Intel, Jump Capital, Mercury Fund, R/GA, and Synchrony Financial.
- Notable clients include: Jaguar, Land Rover, Ticketmaster, and Visa

## Recent Press



Feb. 11, 2020: [LISNR Appoints Innovative Fintech Leader to Board](#)



Feb. 26, 2020: [Rodney Williams gave up a six-figure salary for start-up debt, and succeeded. Here's how](#)



Tru Optik powers over-the-top (OTT)/connected TV (CTV) advertising, enabling brands and media companies to target specific audiences efficiently at scale, as well as to measure and evaluate the performance of OTT campaigns. The Company's OTT Marketing Cloud and its measurement, validation, and attribution solutions are built specifically to leverage the power of OTT, working across hardware and publishers. Credited with leading the way to standardizing the OTT ad sector, Tru Optik is the preferred partner for many of the world's largest media companies, brands, and agencies. The Company is also a founding member of [privacy.tv](http://privacy.tv), ensuring that consumers have options when it comes to OTT/CTV advertising targeting.

For more information, visit: [www.truoptik.com](http://www.truoptik.com).



## ANDRE SWANSTON

Tru Optik CEO

Andre is the CEO of Tru Optik, where he leads the company's business development, product innovation and marketing efforts. He is a proven leader with a wide range of experience in marketing and finance. He was a preeminent producer of special events and concerts in the northeast United States, and has worked with some of the largest millennial-facing brands and entertainers in the world. Prior to Tru Optik, Andre led the Media and Entertainment division at a boutique investment bank in NYC, and served as a VP of Investments at JP Morgan Chase. He is a graduate of UConn.

## Company Overview

- Founded in 2013
- 41 Full-time employees
- Date of Progress initial investment: September 2015
- Other investors include: TransUnion, Connecticut Innovations, Greenwich Venture Capital Advisors, and Arab Angel
- Notable clients: AOL, Lotame, Food Network, Travel Channel, HGTV, Dish Network, Sony Pictures

## Recent Press



Jan. 8, 2020: [Tru Optik Now Includes NCSolutions Purchase-Based Audience Segments in Their OTT Data Marketplace](#)



Jan. 23, 2020: [Tru Optik and Skydeo Inc. Announce Exclusive Multiyear Agreement to Enhance Mobile Device Identity Resolution Across Tru Optik's Household Graph](#)



Feb. 19, 2020: [Tru Optik Draws A Line From TV To Smart Speakers: Swanston](#)



# PROGRESS VENTURES INVESTMENTS

FUND I | Seed investments in Ad-tech Ecosystem Pioneers (2008-2010)



ACQUIRED



ACQUIRED

## MediaMath

FUND II | Seed/Series A investments in next-gen Digital Ad Ecosystem (2010-2014)



ACQUIRED



ACQUIRED



ACQUIRED



ACQUIRED

## SKYWORD



FUND III | Series A investments in Emerging Digital Marketing Technologies (2014-2019)



ACQUIRED





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