

Q4 2018



QUARTERLY NEWSLETTER

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Dear Friends,

We are pleased to provide you with an update on Progress Ventures for the fourth quarter of 2018.

Fund 1

Dstillery announced their strategic partnership with Commerce Signals, a leading marketing measurement company serving brands, agencies, ad-tech and publishers. The partnership combines Dstillery's fresh and dynamic audiences with Commerce Signals' ability to quickly bring sales data to market, helping accelerate incremental sales for brands and retailers.

MediaMath released the 'Guaranteed Viewable Market', a new product which offers impression-level verification powered by MediaMath's enterprise identity solution, delivering exclusive access to 100% viewable, 100% fraud free media. MediaMath was also highlighted for their expansion to Programmatic Video and Connected TV.

Fund 2

Localytics blogged about the Top 3 Mobile Trends of 2018, which include data privacy, mobile commerce > e-commerce, and the raise of personalization.

Pixability hired two key leadership team members including Matt Duffy, the newly appointed CMO, and Lata Ahuja, VP of Engineering. Pixability also launched a new Partner Connect Program meant to streamline the process for marketers looking to deploy video ad campaigns.

Skyword merged with TrackMaven to create a content marketing platform with more insights, saying the move will provide B2B and B2C marketers with a greater understanding of how their content is performing compared to competitors.

Trust Metrics was cited by Harvard's Nieman Foundation for Journalism as the driving technology behind an academic project that aims to rank & categorize digital publishers. That project, spearheaded by CUNY, is compiling a database of publishers and establishing credibility, content quality, and audience suitability metrics in order to enable platforms and advertisers to make more informed buying and ranking decisions.

Fund 3

IRIS.TV's Co-Founder & COO Richie Hyden participated in a TechBytes interview with IBM Watson's Hillary Henderson to discuss why IRIS.TV and IBM choose to jointly build a video monetization platform and how did their Product Development teams review the availability of other technologies in designing the product. Also, Advisory Board member, Lynda Clarizo, engaged in a fireside chat to talk about her experience with the company.

LISNR partnered with Equinox Payments to roll out transmitting data using ultrasonic tones for mobile transactions.

Massive Interactive sells to Deltatre, the international leader in sports media technology services, for \$127m, in a deal designed to create a rival to global giants Disney and Endeavor in online sports streaming services.

Tru Optik signed a deal with free streaming video service, Pluto TV, to lead Pluto's audience-based advertising and campaign management. Tru Optik's OTT Marketing Cloud will be utilized by Pluto for audience targeting, validation, and measurement on connected TV and over-the-top video devices.



Venture Capital Market Update

2018 was a banner year in venture capital. Regardless of which resource is reporting, the year marked the highest annual total in venture investments since the number topped \$100B in 2000. According to the latest *Pitchbook-NVCA Venture Monitor* report, VCs invested over \$130B across 8,948 deals in 2018, while PwC MoneyTree pegs the number at \$99.5B across 5,536 deals. Reduced number of investments and increased frequency of "mega-rounds" continue to bump the average deal size up, with 61.9% of capital invested coming from rounds in excess of \$50M.

We are witnessing a paradigm shift in the segment of the investment cycle traditionally occupied by venture capital deals. On the fund investing side of the market, we are seeing growth in both mega-funds and emerging managers. Mega-funds represented over 57% of all LP commitments, while first-time managers managed to raise over \$5B, the largest figure in well over a decade. From an M&A standpoint, we continue to see an increase in strategic and private equity buyouts, with Microsoft's \$7.5B acquisition of GitHub taking the headlines.

Despite public market volatility, 2018 was the best year for venture-backed IPOs since 2012, and 2019 looks to continue on that trend with the impending IPOs of Uber, Lyft, AirBnB, and Slack. Overall, private capital markets remain bullish with a heavy emphasis on innovation and a number of attractive liquidity options on the horizon.

Progress Ventures Update

Progress Ventures continues to maintain focus on investing specifically in advertising, marketing, and media technologies. In 4Q2018, the value of this focus manifested itself most notably in Progress Ventures Fund 3 portfolio company Massive Interactive's \$127M exit to Deltatre. Progress Ventures congratulates CEO Ron Downey and his team on this successful deal.

Along with this notable liquidity event, during Q4 we saw a number of interesting investment opportunities and further institutionalized our firm. If any opportunities of interest should arise within your network please feel free to share them with the firm.

As always, we thank you for your continued support in our firm and venture fund. Please reach out with any questions, comments, or opportunities.

Nick MacShane Founding Partner nick@progressventures.com

Chris Legg Managing Partner chris@progressventures.com

Sam Thompson Founding Partner sam@progressventures.com

Rick Gallagher Managing Partner rick@progressventures.com

dstillery



MICHAEL BEEBE Dstillery Co-CEO

Dstillery (formerly Media6Degrees) is at the forefront of advertising technology, pioneering new ways to create brand value for marketers by extracting signals from the complete customer journey and activating them across all screens. The company is building on five years of leading the data revolution in marketing to drive even greater impact for each of its brands. They work with over 400 top-tier brands, and have been recognized as one of Forbes' Top 100 Most Promising Companies in America and Crain's Best Places to Work in New York. For more information, visit: www.dstillery.com.

Dstillery Partners with Commerce Signals to Give Marketers Near Realtime Sales Measurement by Audience

Dstillery Press Release October 2, 2018 https://bit.ly/2OwKJrU

Dstillery, the leading applied data science company, has formed a strategic partnership with Commerce Signals, a leading marketing measurement company serving brands, agencies, ad-tech and publishers. The partnership combines Dstillery's fresh and dynamic audiences with Commerce Signals' ability to quickly bring sales data to market, helping accelerate incremental sales for brands and retailers. Advertisers are already realizing the combined power of the two companies, driving \$5.7 million in incremental sales in Q2 and Q3 this year.

"Digital marketers face a number of challenges when it comes to understanding the impact of their ad dollars on consumers," said Jay Wardle, President of Dstillery. "Insufficient performance metrics, delayed optimization timelines, and an inability to tie sales directly to ad performance all contribute to a foggy picture of ad efficacy. When marketers are armed with detailed audience insights and rapidly available sales data, they can cut through this fog and better measure their success, opening the door to more revenue opportunities."

Advertisers can overcome the challenges associated with digital media by harnessing the combination of Dstillery's more than 300 million dynamic anonymous user profiles and Commerce Signals' 20 billion credit card sales transactions,

Dstillery's audiences are scored and refreshed every 24 hours and continuously validated with Commerce Signals' purchase data within a maximum of 72 hours of sale, and often within 24 hours.

With this information, Commerce Signals performs a deterministic match between the ad exposure and the purchase. This allows brands and retailers to immediately activate timely purchase data for in-flight optimization and precise targeting accuracy, adding incremental sales revenue. Most important, the partnership drives impact across real sales KPIs, as opposed to common proxy results like clicks and views. Clients using Dstillery and Commerce Signals will see measurable sales and buyer lift, as well as increases in basket size, purchase frequency and buyer conversions.

"In the past, it took between three weeks and three months to tie ad exposures to instore and online sales, and that's too slow for the modern marketer," said Thomas Noyes, Commerce Signals Founder and CEO. "Post-campaign measurement reports are useful for deciding what to do next year. Armed with fresh insights in less than three days, marketers now know how to improve their sales next week. By combining Dstillery's high performance audiences with Commerce Signals' sales data and speed, marketers can finally deliver their campaign measurement reports in a language that CFOs and CEOs understand."





MediaMath's technology and services help brands and their agencies drive business outcomes through programmatic marketing. We believe that good advertising is customercentric, delivering relevant and meaningful marketing experiences across channels, formats and devices. Powered by advanced machine learning algorithms that buy, optimize and report in real time, our platform gives sophisticated marketers access to first-, second- and third-party data and trillions of digital impressions across every media channel. Clients are supported by solutions and services experts that make it simple to activate our technology. Since launching the first Demand Side Platform (DSP) in 2007, MediaMath has grown to a global company of nearly 700 employees in 15 locations in every region of the world. MediaMath's clients include all major holding companies and operating agencies as well as leading brands across top verticals. In 2017, MediaMath was recognized by Forrester as a Leader in the Data Management Platform category, and as the Leader in the Demand Side Platform category.

For more information, visit: <u>www.mediamath.com</u>.

JOE ZAWADZKI MediaMath CEO

MediaMath Announces Guaranteed Viewable Market

By MarTechSeries November 1, 2018 https://bit.ly/2RArGe2

MediaMath announced the release of the Guaranteed Viewable Market, which offers impression-level verification powered by MediaMath's enterprise identity solution, delivering exclusive access to 100% viewable, 100% fraud free media. In its beta release, the market offers omnichannel media execution across mobile, desktop and DOOH channels. The Guaranteed Viewable Market brings the promises of blockchain – transparency, trust and immutable consensus– to digital marketing today, and it paves the way for a future of innovation.

"The Guaranteed Viewable Market is the ideal supply chain architecture in digital marketing today," said Lewis Rothkopf, MediaMath's head of supply products. "Buying viewable media is notoriously difficult to execute and even more difficult to scale, preventing viewable media from contributing outsized ROI for brands. Not anymore. We've created a simple, scalable means to activate viewable, fraud free media across channels. It's the way marketing should work." The Guaranteed Viewable Market is a key part of MediaMath's ambitious product roadmap to create the next-generation supply chain necessary to better connect marketers and consumers. It operates seamlessly with MediaMath's open and extensible, cross device identity stack and its artificial intelligence solutions. Collectively, these initiatives make the brand-consumer dialogue of tomorrow available today: more welcomed, more interwoven to the consumer's content experience, and more trustworthy.

The Guaranteed Viewable Market is being launched in collaboration with Underscore CLT, a blockchain technology company that is funded by MediaMath's captive venture fund, MathCapital.

"This is exactly the right place to start on the path toward a better enabling architecture," said Isaac Lidsky, Underscore CLT's President. "If we're going to build a new, brighter future for the digital marketing industry using blockchain, we must focus on functionality and tackle the real-world business implications of this momentous opportunity-and all that it represents for our businesses. The Guaranteed Viewable Market is proof. Underscore CLT is proud to have created this transformational marketplace with MediaMath, and we're certain that the game-changing technology we're developing will only enhance its functionality in the future." The Guaranteed Viewable Market offers inventory in DOOH, desktop and mobile web display. At the impression level, the platform surfaces inventory with only the highest probability of viewability, based on numerous factors including placement characteristics and publisher contextualization-before it is bought at auction. Post-impression, inventory is viewability-verified by Moat and measured for fraud by DoubleVerify. Critically, marketers do not pay for impressions that fall short of the market's performance requirements.

The beta makes this functionality available in global markets including the US, Canada, Australia, Japan and Singapore.



MediaMath to Sharpen Focus on Programmatic Video and Connected TV

By MTA Martech Advisor | October 11, 2018 https://bit.ly/2AidLmY

MediaMath is making an aggressive push on the video front, with the activation of key initiatives around programmatic video and Connected TV by participating in thought leadership initiatives as a member of the IAB Digital Video Center of Excellence Board. The latest efforts further MediaMath's commitment to transparency, and industry standards that ensure improved user experience and a consumer first marketplace.

"Joining organizations like the IAB Digital Video Center of Excellence allow us to be a guiding force for both the buy- and sell-side on setting best practices for audience-based TV buying solutions that puts preference in the center," said Mike Fisher, Head of Video and Advanced TV, MediaMath. "We couldn't be more delighted to have a voice in the important conversation around the challenges that come with automated TV inventory, and the opportunity to shape best practices for transacting in the programmatic TV space."

Transacting in the Programmatic TV Arena:

Maintaining control of their inventory is paramount to publishers. MediaMath's Curated Market for TV provides the sell-side access to clients and digital programmatic video dollars in an environment where they are the end-seller and in control of their inventory. Working with traditional network groups including Sling TV, AT&T/DirecTV NOW, Discovery, Fox, and others, MediaMath executes campaigns that mirror a TV buy, while layering content to layer digital audience buying with premium content.

A turnkey solution that's shifting TV dollars to OTT, MediaMath Advertiser and Agency partners can access inventory from the leading TV networks they are already buying from, and enhance their buy with all the benefits of one tech stack .

Cutting Edge Applications:

 Personalization: Utilizing datasets or audiences, MediaMath identifies the OTT/CTV devices at a household level associated with that audience to ensure every impression is targetable and addressable on the TV screen

- Attribution measurement: tie back an exposure in CTV to omnichannel device graph, enabling post-exposure tracking, retargeting, and story-telling across all ad exposures on all devices
- TV executions that span beyond specific networks: Enhanced MediaMath data assets coupled with utilization of a network's own data via integrations used across the TV and OTT landscape

Connected TV Evolution:

More than two-thirds of US households own and use a device that connects their TV to the internet, that enables access the same content available on their traditional TV. Enabling 1:1 audience personalization, attribution measurement, and omnichannel retargeting are rapidly emerging as viable alternatives to a traditional reach + frequency standards for premium living room video.

Today, MediaMath is working with third-party leaders in the CTV/ OTT ecosystem to sync its understanding of a household and the users associated with the same household, to a common ID that can be used across all CTV/OTT apps. Identifying and reaching a specific audience or household is a key part of the Company's overall omnichannel execution best-practices and a core component of the Company's vision for what TV through MediaMath looks like.

"As more true TV dollars shift from the upfronts to CTV and OTT, MediaMath will deliver solutions that look much more like TV than Digital," maintains Fisher.

MediaMath is executing key initiatives, including the expansion of its open identity stack, reengineering the infrastructure that connects consumer touchpoints (including scaling activity in high growth channels such as connected television and digital out-of-home), and accelerating the broad adoption of artificial intelligence, which is a prerequisite to driving real business outcomes with consumer respect at scale.

Localytics



JUDE MCCOLGAN Localytics CEO

Localytics is the leading mobile engagement platform. We give companies the insights and tools they need to improve their mobile app acquisition, engagement and retention efforts. Our secret sauce is in the data. We use all the data surrounding users to deliver highly targeted and personalized engagement campaigns, including push and in-app messages. We then use performance data to measure and optimize those efforts toward the metrics that drive businesses forward. Our platform is used in more than 37,000 apps on more than 2.7 billion devices by companies such as ESPN, Fox and The New York Times. We are headquartered in Boston, MA with offices in San Francisco and London. Investors include Sapphire Ventures, Foundation Capital and Polaris Partners.

For more information, visit: <u>www.localytics.com</u>.

The Top 3 Mobile Trends of 2018

Localytics Blog December 13, 2018 https://bit.ly/2Gbmt11

Somewhere between prepping your mobile strategy and panicking over GDPR, 2018 happened, and fast. It was another big year for mobile, with mCommerce set to have another record-breaking year at ~54mil. And while there were plenty of contenders for this list, 2018 was shaped by three big trends in the mobile marketing arena:

- Data privacy (GDPR)
- Mobile commerce overtaking e-commerce
- The continued rise of personalization

Let's take these one-by-one, shall we?

1.) Data Privacy

In simplest terms, think of it like this: most people always have their phone, and most people do some stuff on their phone they might not want the world to know about or see (uhh), and those same people willingly give up fiscal info in exchange for ease of use. As a result, data privacy is crucial for mobile users. If companies want to retain those users, they need a plan around mobile data from their marketing efforts.

Phrased another way: GDPR is the big fish in this pond currently, but we're increasingly seeing Facebook and Google executives brought in front of regulators.

At the business level, then, you need to ensure that appropriate

and effective permissions are in place to assure compliance without bugging or alienating users. We actually help with this!

We can support processing the requests for users to exercise their "right to be forgotten," while giving brands the tools they need to garner permissions in the first place.

The overall landscape for mobile marketers around data privacy presents a lot of different obstacles and opportunities, and is likely to be a theme into 2019.

2.) Mobile commerce > e-commerce

According to the latest Global Unified Commerce Forecast from 451 Research, online channels will continue to outpace the growth of in-store retail sales for years to come, with digital commerce accounting for 10.2 percent of total sales by the close of 2018 before jumping to roughly 17.3 percent by 2022. All said, online commerce is on track to outpace the rate of in-store sales by as much as six-times, reaching an estimated \$5.8 trillion in sales by 2022.

The number of m-commerce transactions will officially overtake e-commerce transactions globally by 2019, the report found. China is on track to be the first country whose online spending exceeds \$1 trillion, fueled primarily by mobile devices.

While mobile commerce is on the rise, mobile pay hasn't quite caught up yet. That's part of the reason why it's important to have a fully-fleshed omnichannel strategy, because you need to be finding customers where they're at and in the way they want to pay for your product or service.

Localytics

3.) The rise of personalization

Take a look at this from our 2018 State of Push Notifications review:



Know what the opt-in rate was in 2014? 52%. It's barely budged. Why is that?

There are any number of reasons, probably most notably that brands still ask for the permission to send push way too early, i.e. upon instant download, before a user has even see the value of the app. But here's the other side of the push notification coin:



Some companies are starting to "get it" more. You don't just push broadcast. You push segmented, i.e. personalized.

Think about it in these terms: Dynamic messaging involves crafting a push notification that takes into account a user's profile and behavioral data to speak directly to that user. Take a soccer app for instance: instead of setting up hundreds of campaigns, marketers can set up just one campaign and dynamically insert each user's favorite team name based on the profile attribute for "favorite team" associated with that user. They only have to type one message: "Soccer season is here! Check out the latest news and results for [favorite_team]."

Combining campaign and message type gives us:

 Broadcast campaigns that use dynamic messaging

 campaigns that, while sent to an entire user base, are catered to the users' interests and demographic profile. These are often curated using simple attributes such as first name, last name, birthday, city, etc.

 Segmented campaigns that use dynamic messaging - The best of both worlds. These are campaigns that take into account complex attributes to deliver a great experience for users.

How do segmented/dynamic campaigns do? Glad you asked.





It's the clear winner, metric-wise.

Geo-push (pushes tied to a user's location) are also 3x more effective, and geo-push is inherently more personalized.

The lesson, then: standard push? Dying. Broadcast push? Almost entirely dead. Personalization in messaging, even if just starting with geography? Flourishing.

8



PIXABILITY



DAVID GEORGE Pixability CEO Pixability is a video advertising technology company that helps media professionals deliver outstanding campaign performance across YouTube, Facebook, Instagram, Twitter, and Snapchat. Pixability's solution empowers advertisers to activate video at every stage in the consumer journey in order to deliver impactful business results. Pixability provides sophisticated targeting, automated media execution, and verifiable viewability and placements across premium video platforms. Pixability is headquartered in Boston with offices in New York, San Francisco, Chicago, and London.

For more information, visit: www.pixability.com.

Pixability Announces Key Leadership Team Hires

Pixability Press Release | December 21, 2018

https://bit.ly/2RJUu3x

Pixability, the leading provider of insights and optimizations for video advertising across YouTube, Facebook, and Connected TV, announced a pair of strategic new hires to strengthen its executive team. Matt Duffy will be the new Chief Marketing Officer and Lata Ahuja has been hired as the VP of Engineering. Both will help Pixability maintain its strong momentum during this period of rapid growth for the company.

Matt Duffy, the newly appointed CMO, brings more than 18 years of digital marketing leadership experience to the executive team. Matt's digital marketing acumen will help guide Pixability's marketing organization, increasing the visibility of Pixability's technology and thought leadership in the market, while also supporting the sales organization. Most recently, Matt served as CMO of ClimaCell a weather tech start-up. Previously he also served as VP/Marketing at LogMeln and led the marketing organization at Jumptap, a mobile ad tech company that was acquired by Millennial Media.

Lata Ahuja has also joined Pixability as VP, Engineering, bringing with her more than 10 years of experience building and leading large technical and operations teams. Prior to joining Pixability, Lata built and scaled engineering teams at Carbon Black, Constant Contact, Cartera Commerce, and other highgrowth companies. Across her leadership positions, she has leveraged her technical expertise and expert advocacy to build great teams that deliver superior products for customers.

"We've had a tremendous year of growth and innovation this past year positioning 2019 to be a year of scale for us, so adding team members that have led organizations through high growth is critical to our success," said CEO David George. "I'm confident that with Matt and Lata joining in their new positions, Pixability will continue to be a first mover and innovator in the burgeoning video advertising ecosystem and their additions will only increase the tremendous momentum we have in the marketplace."

Pixability Launches Partner Connect Program To Streamline Video Ad Buys

By Alex Weprin in MediaPost December 12, 2018 https://bit.ly/2WO164L

The video advertising technology company Pixability on Wednesday rolled out a solution it is calling the Partner Connect Program, meant to streamline the process for marketers looking to deploy video ad campaigns.

The consortium consists of companies in the measurement and data space, the creative space, and many big suppliers.

Specifically, suppliers include the biggest players in adsupported video, including YouTube, Facebook and Instagram, as well as connected TV.



Creative partners include Celtra and VidMob, which can help marketers develop campaigns for these platforms. Data and measurement partners include Nielsen, Oracle Data Cloud's Moat Measurement and DoubleVerify. They can allow marketers to measure impact, ad performance and audience behavior.

As digital video continues to grow, more marketers are looking to participate in the medium.

Since YouTube and Facebook are the biggest free video platforms, they tend to be the first place many marketers turn when looking to deploy video ad campaigns.





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TOM GERACE Skyword CEO

Skyword liberates brands from ineffective marketing practices and inspires them to create deeper connections with their audiences. The Skyword Platform makes it easy to produce, optimize, manage and promote content at any scale to create meaningful, lasting relationships. Skyword also provides access to a community of thousands of freelance writers and videographers, an editorial team and program managers who help move clients' content marketing programs to new levels of creative excellence. Skyword is a privately held company headquartered in Boston, Mass. The company's technology center is located in Pittsburgh, Pa. Investors include Cox Media Group, Allen & Company, Progress Ventures and American Public Media Group.

For more information, visit: <u>www.skyword.com</u>.

Skyword merges with TrackMaven to create a content marketing platform with more insights

Now, the companies say, marketers can understand the competitive positioning of the content they're issuing

By Barry Levine in MarTech Today | October 23, 2018 https://bit.ly/2EGZogd

Content marketing platform Skyword and marketing insights platform TrackMaven announced their merger on Tuesday, saying the move will provide B2B and B2C marketers with a greater understanding of how their content is performing compared to competitors

In June, Skyword released the next generation of its platform, called Skyword 360, and last month it broadened into social media with the ability to publish to Facebook, LinkedIn and Twitter.

What Skyword couldn't do.

While the company could previously measure how a client's content was doing compared to past results, founder and CEO Tom Gerace told me, it couldn't measure how the content was performing against competitors, it couldn't tell what kind of content competitors were successfully publishing and it couldn't identify the data-supported best practices across the industry. "We could tell how your content was performing," he said, "but we couldn't say, 'You're number one.'" When called

on to do so, he wrote in a blog post, the company could pull together stats from various sources, but not in real time and not with the ability to support drill-downs.

TrackMaven could 'hand off' analytics.

TrackMaven, said founder and CEO Allen Gannett, has been "able to tell people how to be smarter and then hand it off to other players" to implement, which he described as "very unsatisfying." In addition to providing the kind of analytics missing from Skyword, he said, TrackMaven also offers analytics about channels beyond the web, email and the three social platforms to which Skyword currently distributes, such as paid social marketing. For the immediate future, the companies will continue to sell their services separately, with the goal of fully integrating their platforms by the middle of next year.

Why this matters to marketers.

Gerace said that content has become the center of marketing efforts, pushing toward a convergence of tools that offers traditional content marketing with social media publishing.

While previous competitors have been such content marketers as NewsCred, Contently and Kapost, he said marketers are now looking for a broader ability to deploy content to any of the existing and emerging channels, the kind of expansive view of content that is being embraced by an expanded social media platform like Sprinklr.



TRUST METRICS



MARC GOLDBERG Trust Metrics CEO Trust Metrics is a neutral information services company that serves as the digital measurement standard for publisher transparency, effectiveness, and quality. Built specifically for the benefit of advertisers, Trust Metrics provides standardized or customized ratings and reviews of any site or page. These ratings are designed for easy application in any ad ops process; direct, through a network, or in RTB. To generate the ratings, Trust Metrics utilizes a wide range of proprietary technology to collect, store and apply its unique database of features to ensure that ads appear in relevant, appropriate and effective environments.

For more information, visit: www.trustmetrics.com.

This new project wants to do for news trust what FiveThirtyEight does for polls: Aggregate a bunch of signals into something meaningful

"The goal is to make those signals more useful and to help platforms...make better, more informed decisions about ranking and ad purchases which we hope will help drive both promotion and financial support to quality news and away from disinformation, misinformation, and junk."

By Joshua Benton in NiemanLab | October 31, 2018 https://bit.ly/2WU8RWO

Any attempt to declare which news sources are good and which are bad is a task freighted with danger.

Unless you've been fooled by "fake news" rhetoric, you know that The New York Times, The Times of London, The Washington Post, the BBC, The Wall Street Journal, The Guardian, and other quality outlets are — despite the mistakes they each make daily and the distinct worldviews they each represent organizations with skilled journalists, strong news values, and an honest desire to get the facts right and present their readers with something that approximates the real world.

If you're a media-literate consumer of news, you also know that there are partisan outlets on both left and right that view advancing a political position as a goal that stands above perfect accuracy. And you know that there are outlets that, even aside from any ideological motive, just aren't that good at getting facts right.

But creating a systematic way to make those distinctions — not to mention the many distinctions that lie within each phylum and genus — is a complicated task that leaves you open to critiques both honest and otherwise. "I know it when I see it" won't cut it. How, exactly, is Fox News different from MSNBC? What's the difference between The Telegraph and the Daily Mail, The New Republic and Occupy Democrats? Where do you draw the line between trustworthy and worth avoiding?

There are any number of efforts to make these sorts of distinctions, many of which we've written about before. Some create a rules-based protocol publishers can choose to accept in order to receive a stamp of approval; others ask a team of journalists to systematically separate the wheat from the fake-news chaff. But their results can vary, and no matter what they say, it'll take a technology giant — Facebook, Google, Apple — adopting one of them for these ratings to have any sort of mass impact.

Into that problem walks CUNY's Tow-Knight Center, which wants to figure out a way to combine all those efforts' signals to create the one true trust indicator. Or, at least, something like it. From today's announcement:

"With so much attention being paid to trying to limit the spread of disinformation, not enough attention and resource is being devoted to supporting quality in news. Platforms and advertisers can bring attention and revenue to quality news but they need

TRUST METRICS

help deciding what quality news is. There are many good and independent efforts to create signals of quality, but we have heard from technology and ad companies that it is difficult for them to make use of data from so many sources

We saw a need to map the work of these independent providers and aggregate the signals they generate so that technology and ad companies can make better use of them. That is what we are doing. We are not creating a whitelist or a one-size-fitsall quality score but instead are trying to help companies make better use of the signals that exist to make better judgments themselves...

We are also not starting yet another trust/quality/credibility project to compete with the many good efforts that already exist. To the contrary, we saw the need to aggregate the signals from all those efforts, making them more impactful by putting all this data in a form that will make it easier for technology and ad companies to ingest and use it. The more these signals are used by platforms and advertisers, the more benefit that can come to news organizations (through audience and revenue), and the more news organizations are motivated to ascribe to standards of quality being formulated by such efforts as the Trust Project and another from Reporters Without Borders. That is the virtuous circle we hope to help enable."

Think of it as a Nate Silver-esque poll-of-polls. A meta-analysis rather than a single study.

Most of the actual signal-aggregating work will be done by a company called Trust Metrics (slogan: "We watch the web so you don't have to"), and the Credibility Coalition will also have a role. (It's also worth noting that part of the funding for this asyet-unnamed effort comes from Facebook's Journalism Project, though it is "assured independence and is not in the service of Facebook or any single company. The fruits of our efforts will be provided to platforms, ad companies, and others that can make use of it.")

Today's announcement, written by CUNY's Jeff Jarvis and Trust Metrics' Jesse Kranzler, argues that the Facebooks and the Googles of the world need to stop hiding behind the banner of platform neutrality and start implementing more significant controls over the spread of misinformation:

"When it comes to such content, in our opinion, neutrality is no longer an option and every major player in these ecosystems is forced to make judgments about sources, because some small but impactful number of those sources is attempting to manipulate technology and ad companies and ultimately the

public conversation."

But this new effort also aims at supporting the high end, not just quarantining the lowest of the low:

"Just as thousands are being hired to grapple with the low end of the quality spectrum, the population of journalists continues to shrink. More resources and more support must be given to quality news. That is why, in our first phase, we are directing more of our attention to the higher end of the spectrum."

Among the sorts of signals they aim to aggregate: outside evaluations by experts; publisher-generated statements of principals; endorsements by respected professional organizations; some measure of public trust in individual outlets; the corpus of fact-checks performed on the work of different publishers; and more.

This is of course a super-complicated question and any number of devils will be in any number of details. For instance, one of the things that Trust Metrics says it will be looking for when rating the quality of a news site is...profanity. Which seems pretty schoolmarmish? It notes that the effort will try to contextualize those stray swear words:

"A site geared towards an audience of younger adults might have a higher tolerance for what others might regard as profanity given its target demographic (e.g. Vice), but the same density of certain language might not be acceptable on a site geared towards a different audience...Profanity occurring in a quote or in the context of objective news is not an issue."

Which, okay, but whether a news organization is willing or unwilling to print "shit" seems quite distinct from its trustworthiness for me. (Then again, maybe I'm just in a "hightolerance" demographic.)

In any event, it strikes me as a good thing that someone is trying to distill all these signals into something coherent; if tech platforms are ever going to adopt any sort of systematic trust metric, it'll likely take something that comes out of a broader industry consensus, not a single rating. But it still very much strikes me as a heavy, heavy lift.









IRIS.TV is a cloud-based personalized video programming platform that allows publishers and content owners to generate more video views and engage users across all devices. The company's product suite is designed to increase video consumption and simplify operations for web, mobile, and OTT video distribution. The IRIS.TV Video Programming Platform integrates with existing video players using artificial intelligence and adaptive machine learning to automate streaming of personalized content based on audience preferences, user interaction, and behavioral segmentation. IRIS.TV has hundreds of customers across the world that rely on the company's video programming platform to keep their audiences watching. Based in Los Angeles, IRIS TV's investors include Sierra Wasatch, BDMI, Progress Ventures and individual backers including Machinima founder Allen DeBevoise, Lionsgate CFO James Barge as well as senior executives from Nielsen and Ziprecruiter.

For more information, visit: <u>www.iris.tv</u>.

FIELD GARTHWAITE IRIS.TV CEO & Co-Founder

Partnership TechBytes with IBM Watson's Hillary Henderson and IRIS.TV's Richie Hyden

By Sudipto Ghosh in MarTechSeries October 30, 2018 <u>https://bit.ly/2HWuuCo</u>

Many media companies have robust video content archives, but don't understand what they have because the metadata is terrible. In this context, we spoke to Hillary Henderson, Sr.Director, Product Strategy and Management at IBM Watson, and Richie Hyden, Co-Founder & Chief Operating Officer at IRIS.TV, to understand why they chose to jointly build a video monetization platform and how did their Product Development teams review the availability of other technologies in designing the product.

Tell us about your respective roles in the companies and the team/technology you handle.

Hillary Henderson: I lead our solution portfolio for content publishers at IBM Watson Media, where I work with our strategic partners such as IRIS.TV to boost video engagement across web, mobile, and TV-connected platforms. The business unit I work in IBM Watson Media, provides the biggest names in media and entertainment with cutting-edge AI-driven products and services that have the power to reason, understand and learn what's inside a video. Richie Hyden: I am the Co-Founder and COO of IRIS.TV, a personalization and programming platform that helps broadcasters and publishers dramatically increase revenue and audience engagement across digital properties by utilizing our proprietary AI to automate video programming.

What are the core tenets of Video Recommendations engine? How could CMOs better leverage this engine for their Content Marketing efforts?

Hillary: Our team at IBM Watson Media is collaborating with the IRIS.TV team to enhance video personalization. With IBM's expertise in enriching video content with amplified metadata and IRIS.TV's ability to predict viewing patterns, the Video Recommendations engine helps publishers and marketers increase video engagement, consumption and viewer loyalty.

Richie: The joint IRIS.TV + IBM Watson Media Video Recommendations offering helps publishers engage consumers in real-time with relevant content based on their viewing preferences — resulting in a better user experience. The publisher is able to increase content consumption and watch time and the marketer is able to reach larger target audiences with contextually relevant content. The offering also gives publishers insight into the performance of their video libraries to prescriptively show what content they should be creating for specific user cohorts. This improves completion rates for both original programming and brand advertisements supporting a better experience for all parties.



Why did you choose to jointly build a video monetization platform? How did your Product Development teams review the availability of other technologies in designing the product?

Hillary: We wanted to solve two key challenges in video monetization. First, many media companies have robust video content archives, but don't understand what they have because the metadata is terrible. Second, they often publish video content and clips to the FANGs (Facebook, Amazon, Netflix, Google) because that's where the audience has been. The FANGs have control, keeping all the audience data and most of the revenue. Recommendations are obviously not a new concept. We wanted to go beyond that and solve these deeper issues. IBM Watson Media's Video Recommendations publishers use AI to analyze each video to amplify its metadata. This metadata provides fuel for the recommendation engine so it can understand the content and deliver compelling personalization that keeps audiences watching longer on a publisher's own mobile apps and sites. IRIS.TV's engine already had a proven track record of using Machine Learning algorithms to boost video views and bottom-line results for video publishers, so they were a great fit for us.

Richie: We have been working with major media companies for over five years now and one thing that we saw as a major pain point was their inability to create robust contextual metadata. Publishers have large video archives and tagging them is a tedious process but creates seriously negative downstream effects when not done correctly. With that in mind, we were looking for a partner who could take large video libraries from our customers and provide enhanced metadata for us to use in our personalization engine. In addition, we also wanted more granular contextual data for analyzing how audiences engage with content. We partnered with IBM because of their vast experience in data extraction and enrichment and Watson Media's experience working with tier one media companies in the digital space.

Which sections of the MarTech customers are best suited to benefit maximum from your joint Al-video product?

Hillary: It is geared specifically towards owners or aggregators of any video type — entertainment or otherwise — who need to keep viewers engaged. The primary goals we see are to lift engagement, drive advertising inventory and revenue, or increase brand awareness for advertisers. For additional monetization lift, customers can use tools that allow them to influence the type of content that gets recommended. So they can either let the platform run, learn and personalize automatically, or they can influence the recommendation rules to achieve specific business outcomes such as meeting guaranteed minimums.

Richie: We work with digital video publishers of all shapes and sizes globally but typically we cater to larger broadcasters who have large audiences and content libraries looking to monetize those assets in a variety of ways. The primary goal for us is to help our publisher clients build audiences on their owned and operated platforms where they can own the customer experience from end to end. The value of a consumer is dramatically higher when you have a direct relationship as it enables you to not only monetize the consumer at a higher rate but to also collect invaluable first-party data which informs your business strategy. This is what Facebook and Google have done so well in their walled-gardens.

What are the current trends in Video Marketing technology that could further disrupt the industry?

Hillary: At this point, we've seen how content recommendations play a critical role in driving and engaging viewers. But in a lot of ways, video advertising has yet to make that leap. Looking ahead, applying a solution like Video Recommendations to advertising and branded content will be a game-changer. Using the same metadata tagging to understand the elements of an advertisement, publishers would be able to deliver contextually relevant ads — a win-win for both viewers and advertisers.

Richie: The current digital media and advertising marketplace is quite messy and overcrowded. Because of that, we are not seeing an ideal performance with audiences. I think the next wave of technology innovation has to be around centralizing data on consumer engagement that ties together the ideal content and advertising experience. In order for marketers to reach relevant audiences at scale, we need to take into account datasets beyond age and gender. Given the plethora of data we have at our fingertips, we need to utilize that more effectively to target advertising to users who are interested in specific types of content, fit into cohorts or consume in a specific way. The context of where and how you serve an ad these days has never been more important and it is essential that we develop technology to enable marketers to reach these audiences with precision and at scale.

How do you work with AI and Programmatic technologies for video analytics?

Hillary: IBM Watson Media solutions leverage AI technology to enable content owners and service providers to optimize video performance, maximize monetization opportunities, and



unlock new value for video and advertising content. With Video Recommendations specifically, our AI runs a second-by-second audio and visual analysis on client video libraries to increase and improve metadata tagging.

Richie: IRIS.TV then uses the metadata to predict viewing patterns and create a continuous learning system that understands which videos have the highest probability of being viewed to completion. Ultimately, this allows content owners to better match video programming and brand advertisements to specific viewers, creating a highly personalized experience that will retain audiences across platforms.

Fireside Chat with Lynda Clarizio

By Sudipto Ghosh in MarTechSeries October 19, 2018

Lynda Clarizio talks about her journey in Martech.

Tell us about your role at IRIS.TV as an advisory member and how you first learned about the company?

I first learned about IRIS.TV from a former colleague of mine at Nielsen who, like me, shares a passion for companies in the space that are doing interesting work with unique data sets. As I learned more about IRIS.TV, I was particularly intrigued by how the company was collecting data about consumer video consumption — an area that's growing and in need of understanding.

As the former president of Nielsen, what draws you to explore more about video programming?

I'm really interested in watching the trends in consumer media consumption. Digital video consumption continues to grow dramatically and yet it's an underserved area in terms of having independent third parties that are able to measure that consumption and understand how to improve future programming. While Nielsen is well known as the industry leader in measuring consumer consumption of television, digital video measurement was always an area that we wanted to expand further into. It was this interest that led me to IRIS.TV. Learning about IRIS.TV, I was intrigued by the company's approach to using augmented intelligence to help deliver contextually relevant content based on consumer interests.

As an advisor for a company that is breaking new ground with

a new approach to video personalization, Al and programming, what do you think is most important to bring to the table and what is the proper mix for an emerging company in a transformational industry?

Let's first approach this from a general perspective. With a lot of emerging companies in the media and marketing space, I look for a combination of three things. One, is a very strong leadership team that is balanced not only in terms of skillset, but also in terms of diversity. Second, I look for a very clear strategic vision to solve a big problem. I need to understand the problem they are trying to solve and the market potential, and make sure the right team is aligned to support that vision. Third, is execution — what area is the team really focused on and do they have a disciplined strategy. Too many startups try to do too many things at once and although that's admirable at one level, you have to start somewhere, and you have to show where you can win. Looking at IRIS.TV, they had all three, a strong leadership team, a clear vision and a strong strategy to execute their vision. The team is passionate about what they do and has created a business and an offering that works with the existing video players, some of which have been available to digital publishers for more than a decade. These existing players have not done a very good job of collecting, evaluating and analyzing data on what consumers are doing and what they care about and delivering that information back to digital publishers. Those same insights can be translated into measurement and analytics for advertisers. IRIS.TV saw this opportunity and they worked on building a solution to a problem that dates back to not only my time at Nielsen but my early days at AOL, where we invested early on in video players.

How do you collaborate with the executive team at IRIS.TV?

As an advisor for IRIS.TV, I serve as a sounding board for strategy and provide assistance in making valuable introductions to leaders in the industry. One of the things that's really important when you're starting up in the media space is to connect with those who've been there and done a lot of similar things in the past.

How do you describe IRIS.TV to others in the industry and who is in most need of what IRIS.TV delivers?

IRIS.TV enables digital video publishers to optimize programming and provide more targeted video recommendations to their audiences. The company has also built an impressive branded content marketplace, which helps advertisers target contextually relevant videos. IRIS.TV helps digital video publishers to deeply understand the types of videos that their consumers are viewing.



This is the area where the company has the biggest market share in terms of video personalization. The company is also growing their relationships with agencies and brand marketers, who want to deeply understand the data that the digital video publishers are collecting so they can advertise against a more targeted audience.

What are some of the important trends that you are seeing that drive change with marketers and publishers?

We continue to see tremendous growth in videos on the big social video platforms such as YouTube, Facebook, and even newer platforms such as Twitch aiming to deliver enormous scale to advertisers and marketers. But what does this growth mean for digital video publishers? It means that to own and stream videos, these publishers need to focus more on delivering content to targeted audiences versus turning to social platforms to drive scale. Publishers also need to focus on creating experiences that bring those targeted audiences back for more. This is why data is so important, to gain a deeper understanding of what types of videos people are watching and then make recommendations based on those behaviors. With personalized video experiences, publishers can also provide advertisers with opportunities to deliver branded content that is contextually relevant.

What are the technologies that are driving brand engagement and improving customer experience?

Data and AI technologies. Being armed with data that helps to better understand the consumer changes how you deliver experiences. Publishers can offer advertisers better audience data and guarantees content that has actually been viewed. That is new in the industry, not new in TV, but new in the digital video industry, where the focus has more been on viewability. So, this is going beyond viewability and into better programming because of AI-powered platforms such as IRIS.TV.

When evaluating what companies you advise, what do you look for?

I started my career in the early days of the internet working for AOL. I worked closely with leaders such as Steve Case and Ted Leonsis. They always said, "Follow the consumer, follow the consumer, follow the consumer." This has been a guiding principle for me throughout my entire career in terms of how I look at businesses and evaluate them and whether they're going to be successful. You need to ask, "Are you involved in a business where underlying it, consumer interest is growing?" For example, traditional TV viewership is not growing but digital video is growing. Second, I look at companies that are trying to solve a problem that needs to be solved. I want to know if the company is willing to do it in a disruptive way and willing to put together a strong multidisciplinary team, that can solve a specific problem in a focused way.

Any advice that you have received that you would pass on to other entrepreneurs in the marketing and publishing industry?

First, follow the consumer. Second, define the problem that you're trying to solve, make sure it's a big enough problem. Third, make sure you have the right team. If it's a problem that needs to be solved with a technology solution, make sure you have a strong co-founder that can serve as a CTO and vice versa, if you want a business person to build a business around the solution. It sounds very basic, but it is a common challenge when starting a business. Most important, don't be afraid to think big and don't be afraid to fail. Failure is not necessarily a bad thing. You can learn a lot from failing.

Is there anything that you are seeing from a macro level with traditional publishers? Any advice or observations that you have? I mean, video seems to be a big piece, and I know that failed.

Viewership for traditional TV is declining. The results is that this mature industry is going through consolidation and the print media is also in decline - so the focus needs to be on digital experiences where viewership continues to grow and media publishers need to evolve quickly to keep pace with players such as Google/YouTube and Facebook. I think a big question that's out there is, how can smaller video publishers survive in today's climate? Publishers understand that they need to leverage data better, because that's what YouTube does, that's what Facebook does and that's what Netflix does. This is why IRIS.TV is so interesting to me, they can provide publishers with similar technology and insights that the larger platforms are using without starting from scratch. It's a very different industry than it was 20 years ago when we as an industry were starting to look at the impact the internet could have on consumer behavior as well as the types of businesses to support the opportunities driven by the internet.

I think IRIS.TV is a really interesting company. The way they surface data to publishers is truly unique — not to mention driving new opportunities for advertisers to understand the audiences who are seeing an ad and what they are watching at the time branded content is delivered.







RODNEY WILLIAMS LISNR CEO & Founder

LISNR® is the new standard for device connectivity using sound as the leading global provider of data-over-audio technology. LISNR®'s proprietary data-over-audio protocol is being used across the connected world to power over 30 million devices and counting. Founded in 2012, LISNR®'s near-ultrasonic protocol sends data over audio — enabling proximity engagement, seamless and secure methods of authentication, and device-to-device data transmission for automation and connectivity.

For more information, visit: <u>www.lisnr.com</u>.

Cincinnati startup Lisnr partners to roll out mobile payment technology

By Andy Brownfield in Cincinnati Business Courier | October 22, 2018 https://bit.ly/2UFsGio

A Cincinnati tech startup that has developed a method to transmit data using ultrasonic tones is partnering with Equinox Payments to roll that out for mobile transactions.

Lisnr and Phoenix, Ariz.-based Equinox have entered into an agreement to give the payment terminal manufacturer the exclusive right to use the Cincinnati-based startup's technology to facilitate mobile payments.

Lisnr creates inaudible smart tones that can transmit data between any device with a speaker and a microphone. It works in the authentication space, meaning proving that someone has permission to be doing what they're attempting to do, whether that means unlocking a door, pairing with a speaker system or paying for a purchase with a credit card.

Equinox's Luze terminals are equipped with microphones, which allow them to receive information from users' smartphones broadcast using Lisnr's technology. That is similar to Apple Pay and Google Pay technologies but using sound instead of radio communication protocols.

CNBC put Lisnr on its Disruptor 50 list at spot No. 22, alongside companies like SpaceX, Uber, Lyft and Airbnb.

Lisnr is also working with Jaguar Land Rover on controlling automobiles with sound, including everything from keyless entry to pushing the seats back to pairing with the audio system and putting stations on the right settings. In addition, it's working with Ticketmaster to replace paper tickets by using the inaudible smart tones to verify someone's ticket right in the Ticketmaster app.

Lisnr has raised \$14 million in venture capital, according to Crunchbase, with some of its first investments coming from Cincinnati-based seed stage investor CincyTech.



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For more information, visit: <u>www.massive.co</u>.

RON DOWNEY Massive Interactive CEO

Deltatre buys Massive Interactive streaming group for \$127m

By Murad Ahmed in Financial Times | November 8, 2018 https://on.ft.com/2ASmvkf

UK-based software maker Massive Interactive has been snapped up by Italian company Deltatre for \$127m, in a deal designed to create a rival to global giants Disney and Endeavor in online sports streaming services.

The takeover, due to be announced on Thursday, will create a company valued at up to \$1bn according to people briefed on the deal. Turin-based Deltatre has clients including the Premier League in England, ATP World Tour tennis and the NFL. It provides a range of technology services, including helping to run "over the top" [OTT] online screening services.

Massive, founded in 1996, provides video technology to a variety of broadcasters and entertainment companies, including the BBC and Sony Pictures. It will become a division of Deltatre. The combined entity will have 1,000 employees across 18 offices worldwide, making it one of the largest providers of OTT technologies to sports groups.

Ron Downey, Massive chief executive, said the combination of the companies' "specialist products and capabilities represents a new global industry standard for end-to-end video solutions".

There has been a flurry of dealmaking as providers of digital streaming technology increasingly challenge the traditional

broadcasters that have built their businesses on live sports. Last year Disney, the owner of the ESPN TV sports network, acquired BAMTech, a company that powers streaming for US sports groups including Major League Baseball and the National Hockey League, in a deal worth \$3.75bn.

In March this year, Endeavor, the group previously known as WME-IMG and owners of the Ultimate Fighting Championship, acquired NeuLion, a streaming technology company, in a \$250m transaction.

Deltatre is seeking to expand in an effort to challenge its wellfunded rivals.

The company was acquired two years ago by Bruin Sports Capital, an investment fund founded by George Pyne, a former president of the IMG sports agency when it was sold to WME for \$2.4bn in 2013.

Mr Pyne said that demand for online services from broadcasters and sports leagues would grow, as they sought to keep the attention of millennial audiences which increasingly prefer to watch sport on mobile devices and over the internet.

"Fans are changing," said Mr Pyne. "They are much more invested in how they consume sports and entertainment. The more equipped you are to personalise that experience, the more valuable the relationship will become. Deltatre will be at the centre of this, driving the sports and entertainment industries forward."

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ANDRE SWANSTON Tru Optik CEO

Tru Optik is a digital media intelligence company providing audience insight and advertising solutions that empower brand marketers and media companies to fully monetize audience and consumer demand. Armed with the largest census-level measurement of global over-the-top media consumption, Tru Optik's proprietary data, advanced technology, and unmatched focus make us the preferred partner of many of the world's largest media companies, brands, and agencies as they navigate the millennial led shift to OTT.

For more information, visit: <u>www.truoptik.com</u>.

Pluto TV Taps Tru Optik For Ad, Campaign Measurement

By Alex Weprin in MediaPost October 12, 2018

The free streaming video service Pluto TV has signed a deal with the audience intelligence and data management firm Tru Optik to lead the company's audience-based advertising and campaign management.

Under the terms of the deal, Pluto TV will utilize Tru Optik's OTT Marketing Cloud for audience targeting, validation and measurement on connected TV and over-the-top video devices.

Tru Optik's Marketing Cloud product is mapped to 75 million U.S. households and allows targeting based on traditional metrics like age and gender, as well as customized segment profiles.

Pluto TV's direct advertisers will also be able to access analytics to measure household reach and frequency via Tru Optik's Cross Screen Audience Validation product.

Pluto TV offers live and on-demand channels built around content providers or genres, with a heavy emphasis on CTV and OTT viewership.

As the CTV and OTT markets have grown, technology around metrics has risen accordingly, allowing for more precise measurement and audience targeting.

Netflix Should Worry About AT&T and Disney, Tru Optik CEO Says

Bloomberg Technology Video | October 16, 2018 https://bloom.bg/2SwbTRt

Andre Swanston, Tru Optik chief executive officer, and Bloomberg's Lucas Shaw examine Netflix Inc.'s earnings report and subscriber growth forecast with Bloomberg's Emily Chang on "Bloomberg Technology."

Click the link above to watch the video. \blacklozenge

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50 Milk Street, 16th Floor Boston, MA 02109

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