



CROWDSOURCING PIONEERS IN FRAMINGHAM: APPLAUSE

APPLAUSE

OPPORTUNITY KNOCKS IN METROWEST

www.applause.com

Executive Summary

Applause (formerly Utest) is one of the first companies to use a crowd sourced business model. At a time when Quality Assurance (QA) professionals were being laid off, Applause realized that crowd sourcing QA testing for software and apps would be in high demand. The company went on to raise over \$100 million dollars and employ 300 people in Framingham before being acquired by Vista Equity Partners in 2017.

Why MassVentures?

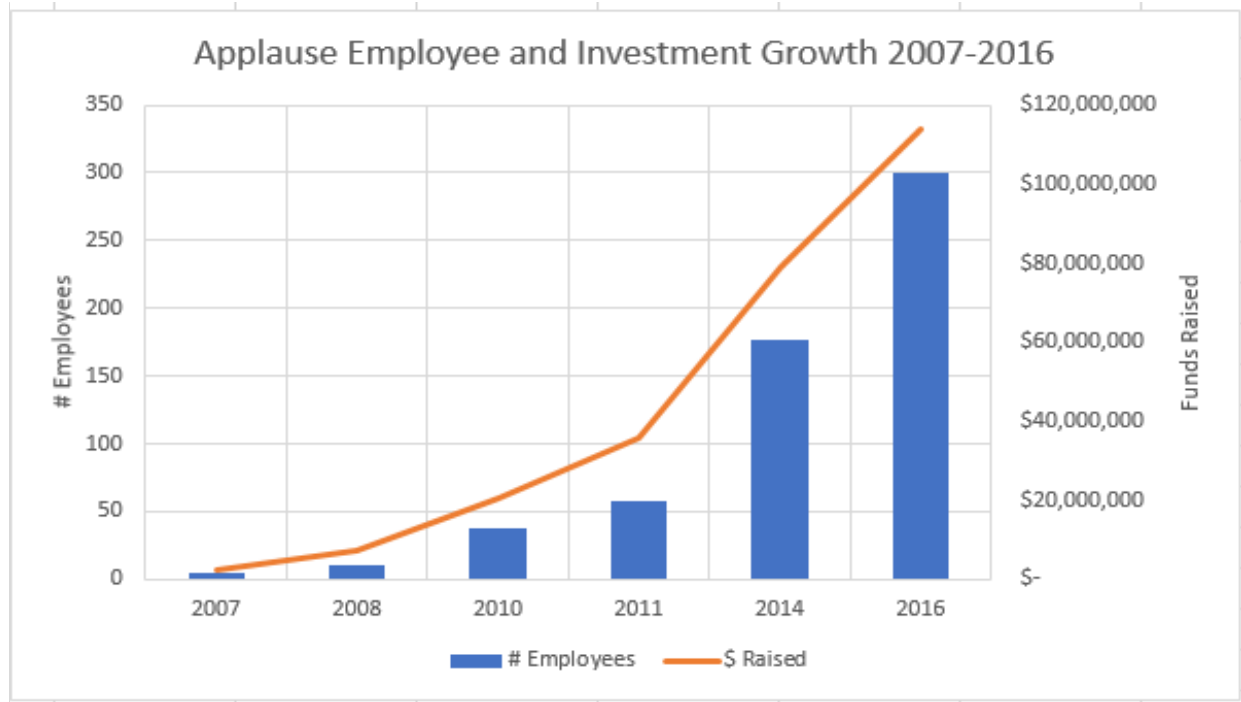
First time founder with a business located outside route 128 with a business model in which very few, if any, VCs were investing. MassVentures was the first institutional investors in Applause, helped coalesce an investor syndicate, and started as the Board Chair before moving to Board observer as larger investors participated in subsequent rounds. MassVentures provided technical support to the founding team for 10 years from initial investment through sale to Vista Equity Partners.

Doron Reuveni, CEO, on working with MassVentures:

“MassVentures has not only participated in all of our financing rounds but was instrumental in creating access to additional funding”

About MassVentures and the investment program

MassVentures is one of the oldest and longest running venture capital firms in the world. We provide equity financing to early stage startups and grant funding to SBIR/STTR Phase II funded entities located in Massachusetts. We reinvest the profits as an evergreen fund and align with entrepreneurs for long term success.



From 2007 to 2017, Applause raised over \$100 million dollars and employed over 300 people in Framingham. The company continues to grow after its acquisition by Vista Equity Partners.



Fueling Over 40 Years of Innovation Economy Growth in Massachusetts

MassVentures has invested in over 150 companies over 40 years that currently employ over 7600 people in Massachusetts and more than 10% have gone public.



Bridging the Gap from SBIR to Business Growth with START Grants

START companies have received \$22.1 million in grants from MassVentures since 2012, raised over \$1.5 billion in outside capital, and employ over 2500 people in Massachusetts.



Seeding the Next Wave of Economic Development Across Massachusetts

21 Companies in the current MassVentures' venture portfolio today that have raised over \$600 million in the last 5 years and employ over 3000 people in Massachusetts.