
Annual Review



Annual Review 2013

Our entrepreneurs are our coinvestors, our partners in the mission to create large, sustainable and valuable game-changing companies. No matter how much time we spend understanding market dynamics, value drivers and trends, or how much we drill into financials, assess intellectual property rights and analyze code, our success is indelibly linked to the success of our entrepreneurs.

Each one of them is talented, driven, ambitious, and visionary. And we count ourselves as fortunate to work with them every day. Without them, there is no world-changing industry transformation, disruption or reinvention: There is just consensus, coincidence and lost opportunity.

We have the benefit of working simultaneously with many people in various subsectors of mobile, but we recognize that our entrepreneurs are committing all of their time, effort and value into one startup at a time. This is why we have a singular focus on mobile, so that everything we do--from our private founders' - dinners to our Strictly Mobile Conference, from our incredible network of advisors to our deep domain expertise--adds value to our entrepreneurs and the companies they are building. Without such a sharp focus, we could not have facilitated one of the most unique and differentiated networks in the mobile startup ecosystem.

The pages of our report this year describe the exciting opportunities being pursued by the entrepreneurs we have partnered with and their companies. Their stories provide the reader with the clear understanding that our approach to success goes beyond looking at these firms as mere investments in a portfolio: They are vital partnerships.



John Albright
Managing Partner



Kevin Talbot
Managing Partner

Relay Ventures – Selected Investments



Aepona is a global software platform that enables carrier networks to expose, manage and monetize their network, billing and information assets as cloud-based application program interfaces (APIs), and to aggregate, merchandise and broker a wide range of products and cloud services through all of their sales channels. The Aepona software platform has been deployed to more than 30 carriers globally providing them tools that differentiate their offerings by adding network value to cloud services. www.aepona.com **FUND I**



Anomalous Networks is a pioneer in smart device management that includes Real-Time Telecom Expense Management software solutions that allow small to large businesses to better manage the cost and security risks of deploying carrier-based mobile technologies and eliminate “Bill Shock”. Anomalous was acquired by Tangoe (NASDAQ: TNGO) in January 2012. www.tangoe.com **FUND I**



Appcelerator is the leading mobile development platform of choice for thousands of enterprises including eBay, Merck, Mitsubishi Electric, NBC, PayPal and Ray-Ban. With more than 55,000 mobile applications deployed on 120 million devices, Appcelerator's leading open source development platform (Titanium) and Appcelerator Cloud Services are used to create native apps across multiple devices including iOS, Android, Windows and BlackBerry, as well as hybrid and HTML5 mobile web. Appcelerator's value proposition is that they enable their customers to get to market 70 percent faster, achieving a significant competitive advantage. Appcelerator's worldwide ecosystem includes 425,000 mobile developers and hundreds of ISVs and strategic partners including SAP and Cognizant. www.appcelerator.com **FUND I**

Consistency

“The entire team has exceeded all of our expectations ... you don't just get to work with your partner, you get the consistent and deep support of everyone.”

*Ernie Cormier
CEO, Nexage*



Mobile DNA

"I feel honored to have a chance to work with a VC that has a great mobile DNA - meaning immense connections and know-how in the space - that also works hard for its founders."

*Brian Wong
CEO, Kiip*

Relay Ventures – Selected Investments



Appia, the leading mobile application discovery and distribution network, was ranked #22 on the Wall Street Journal's 2012 Top 50 Venture-Backed Companies. Appia's Ad Network provides advertisers with the most effective platform to acquire high value customers and publishers with maximized revenue opportunities. Brands like ngmoco, AppBrain, Fiksu, Playtika, Cupid and Zedge are amongst its many advertiser and publisher partners. Appia also powers three of the top four carriers in the world and reaches more than 700 million mobile subscribers in more than 175 countries. www.appia.com **FUND I**



ClearFit is the easiest and most affordable way for organizations to find and hire the best job applicants. Their unique and patented job fit engine ranks applicants based on cultural fit and experience. Over 8,000 businesses use ClearFit's mobile and cloud job application process to produce a personalized score alongside a set of interview questions tailored specifically to each candidate. www.clearfit.com **FUND II**



Copious is a social commerce experience where people can buy things they want, sell what they don't and discover what they didn't know they needed. The company leverages the social graph to personalize the Copious experience around the user's interests and relationships and build a marketplace tuned to the individual's taste. Copious is available on the web, optimized for tablets, and through an iOS listing app. www.copious.com **FUND I**



Digby enables retailers and brands to deliver a unique branded experience at the cross-section of mobile commerce and location-based marketing. Localpoint, Digby's flagship mobile platform, help brands directly engage with their customers through their own branded mobile experience. Solely focused on the retail channel since 2006, Digby enables more than 50 top retailers including Cabela's, Nordstrom, Kohl's, and Bed Bath & Beyond. www.digby.com **FUND I**

Connected

"The team has been absolutely phenomenal to work with. Their contacts in the industry and expertise in the mobile space have made a significant impact to our business."

*Dave Sikora
CEO, Digby*

Relay Ventures – Selected Investments



Fuse Powered is an ad technology and publishing platform for mobile games. Using Fuseboxx, their proprietary software platform, developers can access tools to measure key user metrics, identify major issues in apps and instantly take action. Their algorithms track and highlight the best acquisition sources and help developers retain users through their powerful notification system, social tools and gifting function. Fuse-enabled games deliver ad units for other games within Fuse’s network and have accounted for over 75 million installs. www.fusepowered.com **FUND I**



Guavus provides a big data analytics platform and decisioning applications to mobile operators, enabling intelligent and timely data-driven decisions. Their analytics solutions collect, mine and fuse multiple data sources to produce actionable data and contextually aware insights. Guavus acquired the assets of portfolio company Neuralitic in December 2012. www.guavus.com **FUND I**



Handmade Mobile provides celebrities and brands with their own social network, the artistic freedom to create posts comprised of video, audio, photo and text, and the power to control how fans view that content. The result is a social network that generates revenue, deepens engagement, and encourages fans to grow the audience. Handmade Mobile acquired portfolio company Doppelgames in January 2012. www.handmademobile.com **FUND I**



Influitive makes it easy for B2B marketers to recruit, mobilize and recognize an army of advocates to support marketing campaigns, refer new clients and help close deals faster. Businesses invite customers to complete web and mobile-based “challenges” such as referrals, reference calls and product reviews. As they complete challenges, advocates gain points, badges and levels that can be redeemed for rewards and privileges. www.influitive.com **FUND II**

Commitment

“The insight and relationships they bring to the table have been critical to accelerating our progress. I have never been involved with an investor as committed to our success.”

*Jon Walsh
CEO, Fuse Powered*



Think Big(ger)

“They think big(ger) than the others and aren’t afraid to roll up their sleeves and help with the top and bottom lines.”

*Jamie Schneiderman &
Ben Baldwin
Co-Founders, ClearFit*

Relay Ventures – Selected Investments



Jelli is a social radio platform that fuses group listening and game mechanics to make radio more social and fun. Listeners control radio playlists through real-time voting and game elements, via free iPhone and Android apps and on the web. Jelli's advertising platform brings online ad tech to the offline world of radio broadcasting. Jelli enables real-time ad serving and reporting of listener engagement across social, mobile and broadcast platforms, creating unique insights for advertisers and better delivery and targeting of radio spots. Jelli's patented platform reaches over 23 million listeners weekly through over 175 radio stations across the United States and internationally. www.jelli.com **FUND II**



Kiip is the world's first mobile rewards network that delivers tangible and virtual rewards for achievement moments in apps and games. The company's rewards platform enables brands to reach consumers in the moments when they are most engaged and receptive. Kiip is now embedded in over 850 apps and tracks over 30 million active mobile devices in the USA. Kiip's brand customers include McDonald's, Pepsi, Wrigley, Hasbro, Campbell's, Mondelēz International and Warner Bros. Recently, Kiip was named as one of Fast Company's Top 50 Most Innovative Companies in the World. www.kiip.com **FUND II**



mDialog's core technology, the Smart Stream Video Platform, is used by the largest programmers and service providers in North America and has powered some of the most-watched live broadcasts on connected devices. The Smart Stream Platform enables Linear, Live and On-Demand ad insertion for traditional broadcasts delivered through smartphones, tablets and other connected devices. www.mdialog.com **FUND I**

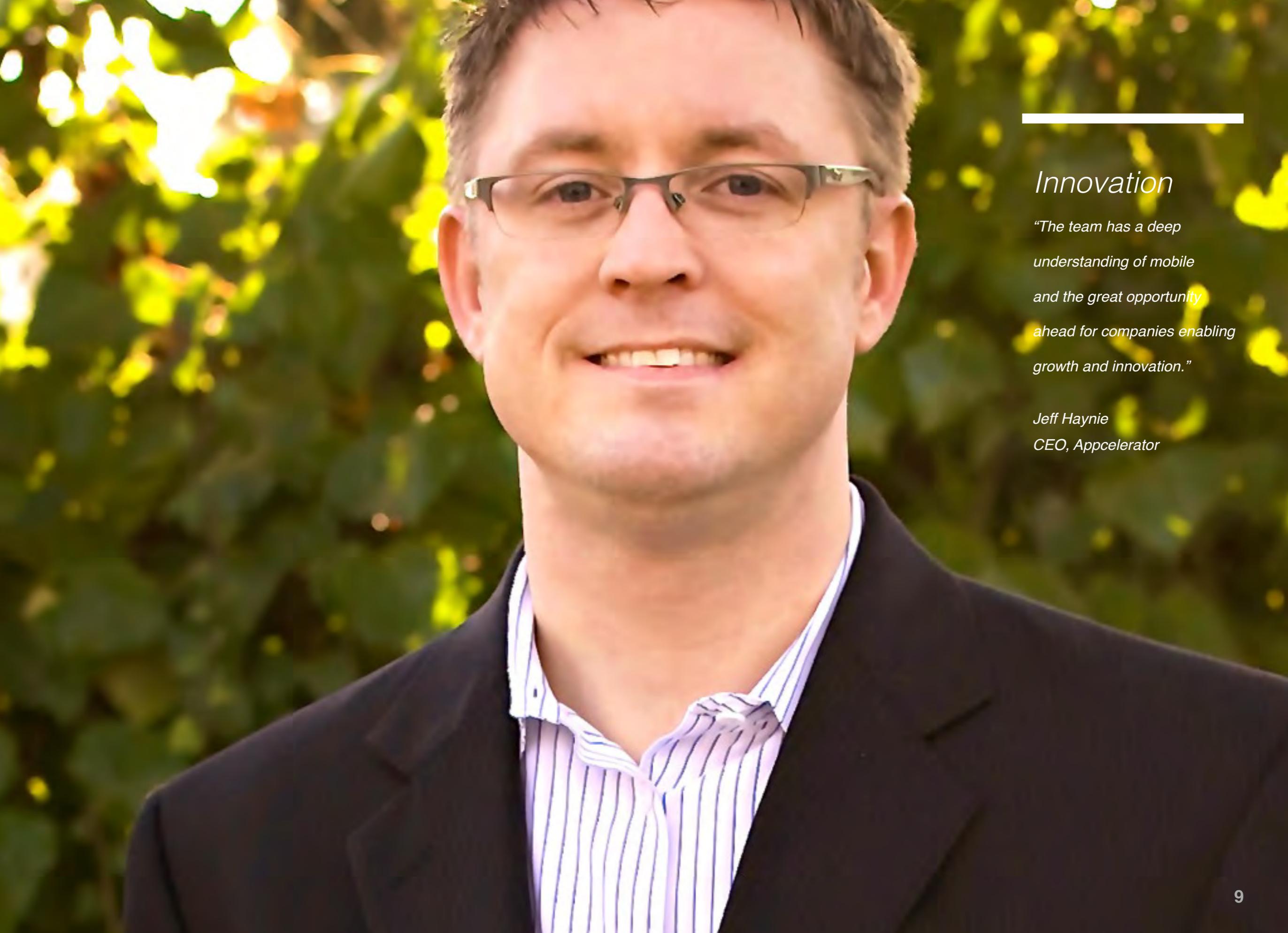


Nexage is the leading premium mobile advertising exchange, connecting over 300 publishers and developers with over 200 demand sources to create the most efficient, liquid, and vibrant market in mobile advertising today. Nexage delivers both private and public exchanges, data enrichment, rich media and video ad units, and a real-time targeting capability that gives buyers powerful campaign ROI results and enhances the value of publishers' inventory. Select publisher clients include: Rovio, NFL, Thomson Reuters and The Weather Company. www.nexage.com **FUND I**

Ambition

"Building a business on our vision takes more than just passion - it takes a committed team with experience, depth and discipline. That's why Relay Ventures is the perfect investor for our kind of business and our kind of ambition."

*Mark Organ
CEO and Co-founder,
Influitive*



Innovation

“The team has a deep understanding of mobile and the great opportunity ahead for companies enabling growth and innovation.”

*Jeff Haynie
CEO, Appcelerator*

Relay Ventures – Selected Investments



Catalog Spree is a tablet-based mobile catalog shopping platform where consumers can browse all their favorite catalogs in one place. Rated as the highest catalog shopping app for the iPad, Catalog Spree offers access to over 350 digital catalogs for clothes, electronics, toys, gadgets, art, jewelry, furnishings, food items and more. Catalog Spree is an app that offers consumers a fun, easy and eco-friendly way to shop.

www.catalogspree.com

FUND I



Payfone is revolutionizing mCommerce by leveraging the mobile phone number to create 1 Touch Checkout™. Payfone's unique ability to leverage the mobile operator network to directly authorize and process payments, drives higher sales conversion and revenue yield for merchants and mobile operators, while managing fraud and revenue leakage. Payfone is re-inventing mobile commerce using its unique IP and established strategic partnerships to enable the mobile number as the universal payment ID. www.payfone.com

FUND I



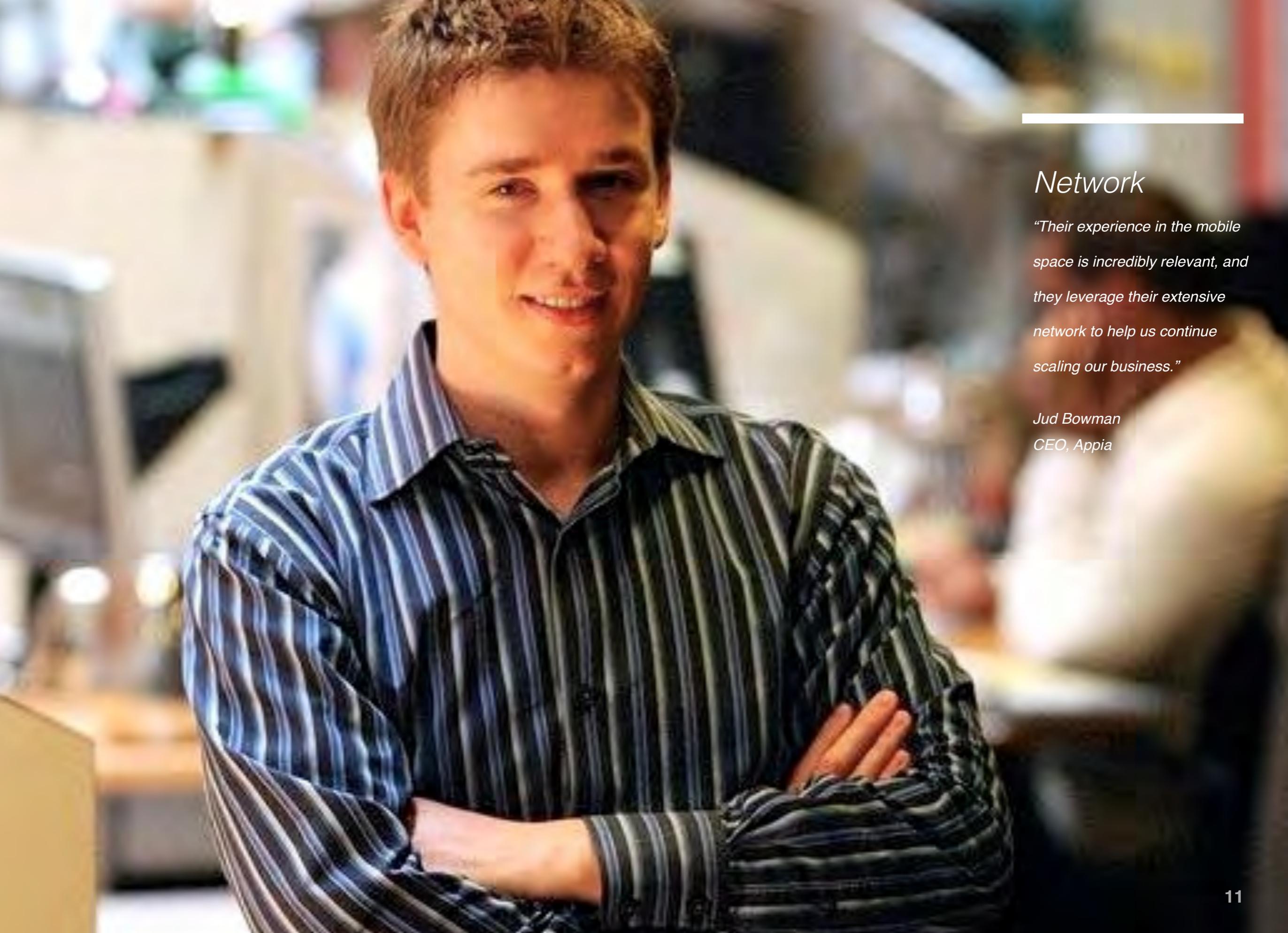
PubNub is a blazingly fast real-time network and messaging service for building massively scalable real-time web and mobile applications. Developers rely on PubNub to deliver "human-perceptive" real-time experiences that scale to millions of users worldwide. PubNub is an ideal solution for large audiences such as massively multiplayer online (MMO) games, telecommunications apps, social apps, enterprise collaboration apps, and apps built around live events such as the Super Bowl, the Academy Awards, and the World Cup. PubNub supports over 600 customers delivering messages to over 88 million unique ID clients per month. www.pubnub.com

FUND I

Reputation

"We chose Relay because of their commitment to entrepreneurs and their reputation for doing heavy lifting to help their portfolio companies."

*Todd Greene
CEO, PubNub*



Network

“Their experience in the mobile space is incredibly relevant, and they leverage their extensive network to help us continue scaling our business.”

*Jud Bowman
CEO, Appia*



Rally is an easy to use social mobile storytelling platform that is designed to empower technical and non-technical users to fundraise and build social awareness on a large scale. Rally has enabled over 25,000 individuals and organizations to share and broadcast their passions, provide solutions to problems, leverage social networks, and mobilize communities. The platform is used by political candidates for campaign fundraising, Jon Bon Jovi's non-profit foundation to help raise money for Hurricane Sandy relief, as well as others to help cover the cost of medical expenses, pay for tuition, start companies, fund films and everything in-between. The company exceeded \$250 million in donations, driven by 4.5 million users, through its payment network in 2012. www.rally.org **FUND I**



Tremor Video is a premium video ad exchange platform. Tremor's VideoHub Server offers advertisers and publishers the ability to manage and monetize every video impression. The company continues to redefine ad formats, having introduced new engagement triggers and in-stream innovations to enhance the viewer experience and maximize ad performance. Tremor Video acquired portfolio company Transpera in February 2011. www.tremorvideo.com **FUND I**



TribeHR provides mobile and cloud-based software to make HR processes easier for employees, managers, and owners. Businesses of 10-250 employees use TribeHR to support all aspects of people-management from recruiting to performance management. The company's web and mobile applications enable organizations to attract and retain employees, identify and develop new leaders and manage talent costs. www.tribehr.com **FUND II**

Domain Knowledge

"Domain knowledge is no longer a nice-to-have – it's become a must-have in order to have the context to navigate markets and develop killer IP."

*Rodger Desai
CEO, Payfone*

Relay Ventures – Selected Investments



Viewdle is a mobile-focused visual computing company. Viewdle has developed a fast, accurate and lightweight facial recognition algorithm that recognizes, detects and indexes human faces in digital videos and photos. Viewdle computer vision technology showcases the power of smartphones through camera-based innovations in augmented reality, device interaction, media management, gaming and social networking. Viewdle was acquired by Google's (NASDAQ: GOOG) Motorola Mobility subsidiary in October 2012.

www.viewdle.com

FUND I

WorldMate is a leader in mobile travel services downloaded more than 20 million times on all major mobile platforms. WorldMate caters to every aspect of business travel, understands the user's personal preferences and recommends the ideal options for the best possible travel experience. WorldMate sends real-time "push" alerts about itinerary updates and changes, including flight delays or cancellations and provides travel resources including flight schedules, weather forecasts, travel directories, maps, world clocks, and a currency converter. WorldMate was acquired by Carlson Wagonlit Travel in October 2012. www.worldmate.com

FUND I

Xobni makes your inbox and address book smarter. Xobni ("inbox" spelled backwards), launched to the public in 2008, with an Outlook add-in that enables consumers to search and manage their email and relationships more effectively. The company has since evolved into a technology platform that creates personalized and comprehensive social graphs through mobile and desktop apps. Xobni and its Smartr product suite discover all the people you've ever emailed, called or texted, and creates complete social profiles that are instantly searchable. Profiles include a photo, job title, company details, email history as well as updates from your contacts on LinkedIn, Facebook, and Twitter. Xobni products are available for Gmail, Outlook and all major mobile platforms. www.xobni.com

FUND I

Trust

"In Relay, we found partners we can trust and rely on while building a successful company. They get the space, are committed to our team, and are always there to help bounce around ideas."

*Joseph Fung
CEO, TribeHR*





Invaluable

“The time they spend with us is invaluable and has certainly shaped many of our product decisions and company perspectives. They really get mobile!”

*Raj Singh
CEO, Tempo AI*

GRAFFITI LABS



shoplocket



Graffiti Labs is developing a casual game built for mobile social collaboration. The game lets users build anything they can imagine using digital building blocks that have been designed and built by their crowd-sourced player community. www.graffitilabs.com

FUND I

Kira Talent helps companies recruit great teams. Using pre-recorded video questions and time limited video responses, Kira Talent brings the ‘real-life interview feel’ online and allows employers to rate, share and compare candidates with colleagues in minutes on the web or mobile device. www.kiratalent.com

FUND II

ShopLocket is changing the traditional destination commerce model by enabling any individual with a mobile application, blog or destination site to easily sell physical and digital goods. Sellers are provided with a single line of embeddable code that creates an elegant widget that can be published in any application or on any web page and easily shared across all popular social media sites such as Facebook, Twitter or Pinterest.

www.shoplocket.com

FUND II

SocialDeck was founded with the vision of enabling anywhere, anytime, anyone gaming. The company launched several titles for the iPhone, Facebook, and BlackBerry using its social gaming technology platform that enables simultaneous game play across multiple mobile devices and social networks. SocialDeck’s technology also facilitates viral content discovery, distribution and monetization. SocialDeck was acquired by Google (NASDAQ: GOOG) in August 2010. www.socialdeck.com

FUND I

Accelerate

“Because of the huge shift we are seeing in our market, Relay’s focus on mobile is important. But equally valuable has been the impact of Relay rolling up their sleeves to apply their domain knowledge to our strategy, and tapping into their industry relationships to accelerate our growth.”

*Mike Dougherty
CEO, Jelli*



Tempo AI leveraged years of SRI International's artificial intelligence research and semantic technology to create Tempo Smart Calendar, a breakthrough mobile productivity application that helps organize your day and prepare you for what's next. The Tempo Smart Calendar intelligently enhances meetings and events throughout the day by connecting data sources like email to the mobile calendar. The smart calendar finds and neatly organizes everything you need to be fully prepared, such as contacts, emails, and documents, and puts them in context, so in a single tap anyone can complete common tasks, saving time and reducing stress. www.tempo.ai **FUND II**



WiFiSLAM is developing enabling technologies for indoor location-based services. The platform runs on all smartphone devices and has the ability to provide indoor location-based services with no initial setup in any Wi-Fi-enabled building. The company was acquired by Apple (NASDAQ: AAPL) in March 2013. www.wifislam.com **FUND I**

Smart Capital

"They understand that investing capital is just the first step. They have helped us recruit the talent we needed and provided strategic access to customers: smart capital."

*Greg Philpott
CEO, mDialog*

Relay Affiliates



GrowLab, based in Vancouver, British Columbia, is a technology accelerator that enables entrepreneurs to advance their product ideas from vision to execution. GrowLab companies participate in an intensive four-month program where they iterate on all aspects of their business, including the business model, monetization strategy, go-to-market plan, and product development.



The Digital Media Zone (DMZ) at Ryerson University is one of Canada's largest incubators and multi-disciplinary co-working spaces for young entrepreneurs. The DMZ leads the way in experiential learning and business success by creating a unique ecosystem of education and entrepreneurship. Emerging leaders fast-track their product launches and grow their companies in this supportive community by connecting with mentors, customers and each other.



Toronto-based Extreme Startups is a prolific ecosystem for promising entrepreneurs. Annually, they invest in a portfolio of about ten technology start-ups covering a diverse range of categories including e-commerce, mobile, advertising, tablet, gaming, social media and SaaS. They provide support, resources and mentorship throughout all stages of the start-up life-cycle, from idea formation to commercialization.



Next 36 is a Canadian entrepreneurial leadership initiative, established with the goal of helping spur Canada's most promising and innovative undergraduates into creating world-class mobile technology start-ups. The program identifies these students through a rigorous national selection process, and gives them the academic foundation, practical skills, role models, networks, and capital to become Canada's next generation of entrepreneurial leaders. The program creates 9-12 start-ups per academic session, all of which are focused on enabling innovation and entrepreneurship.

Relay Ventures is also a proud supporter of the following initiatives to support entrepreneurship and the mobile start-up eco-system



The C100 is a non-profit, member-driven organization that supports Canadian technology entrepreneurship through mentorship, partnership and investment. Founded in 2010 by a group of successful Silicon Valley business people from Canada, C100 provides support to the next generation of Canadian entrepreneurs.



The Mobile Cloud 9 is a select group of investors recognized for their contributions to the mobile and cloud computing industry, as well as their value-add in helping entrepreneurs build successful mobile and cloud companies.



The Early Stage Venture Capital Association is a community of more than 150 early stage venture capitalists who share common challenges, practices and information on their ever-evolving business environment.

Team & Venture Advisors

Team

John Albright
Managing Partner
416-367-2441
john@relayventures.com

Kevin Talbot
Managing Partner
650-223-5411
kevin@relayventures.com

John Occhipinti
Partner
650-530-0225
johno@relayventures.com

Tawfiq Arafat
Partner
416-367-2568
tawfiq@relayventures.com

Alex Baker
Principal
416-367-2197
alex@relayventures.com

Jeannette Wiltse
Operating Partner & CFO
416-367-0027
jeannette@relayventures.com

Elika Mahdavi
Analyst
416-367-4465
elika@relayventures.com

Venture Advisors

Mike Baker
DataXu

Jonathan Lister
LinkedIn

Scott Dyer
Corus Entertainment

Alex Galvagni
Turbine

David Lawee
Google

Mike Lee
Rogers

Dinesh Moorjani
Hatch Labs

Alec Saunders
BlackBerry

Bob Schukai
Thomson Reuters

Jonah Sigel
Starbucks

Jason Spero
Google

Steve Yankovich
eBay

3000 Sand Hill Road

Menlo Park, CA

333 Bay Street

Toronto, ON

www.relayventures.com