



## **appssavvy Secures \$3.1 Million in Venture Capital Funding**

*Direct sales team for social media applications receives Series A funding led by TRUE Ventures; Scott Kurnit, founder of About.com, also participates in investment round*

**NEW YORK – Oct. 7, 2008** – appssavvy ([www.appssavvy.com](http://www.appssavvy.com)), a direct sales team for social media applications, today announced that it has secured \$3.1 million in Series A funding led by TRUE Ventures ([www.trueventures.com](http://www.trueventures.com)). appssavvy marks TRUE Ventures' first investment through its second fund with \$165.5 million in commitments.

In addition to TRUE Venture's investment, Scott Kurnit, founder of About.com and an investor and advisor at the cross-section of media and technology, also participated in appssavvy's Series A investment round. Kurnit has worked at the highest levels of Warner, Viacom, News Corp., PBS, IBM and MCI.

"In less than a year, appssavvy has proven its business model ramping revenues quickly by connecting social media applications developers and publishers, including 15 of the top 25 applications, with leading brands and agencies," said Chris Cunningham, founder and CEO of appssavvy. "We have and will continue to focus on the core assets to our business model of building-out a world class sales and marketing team; establishing relationships with social media application developers and publishers, and brands and agencies; and leveraging and developing tools and technologies specific to furthering the success of social media application marketing."

appssavvy's direct sales team for the social media space already connects hundreds of social media applications with brands and agencies. Leading social media application developers and publishers working with appssavvy include 42 Friends, Bantr, Flixster, FrozenBear, MesmoTV, Playfish and SGN (Social Gaming Network). appssavvy provides advertisers with contextually-relevant targeted media opportunities reaching an audience of more than 50 million unique online consumers enjoying social media applications. appssavvy has executed campaigns on behalf of an array of brands, including adidas, Alberto Culver's VO5, Clorox, FOX, GOOD, Kohl's, MGM, Oakley and Sony Electronics and Pictures, and agencies, such as Carat, Horizon Interactive, Moxie Interactive, Palisades Media and Universal McCann.

"The importance of third party applications on usage patterns is an important trend, akin to the video market a few years ago – we believe connecting application developers with advertisers is the next, inevitable, step for this emerging space. appssavvy is playing a critical and unique role enabling A-list brands to navigate relationships with the fast pace evolution that takes place in the application developer community," said Jon Callaghan, founder and partner at TRUE Ventures. "For the social media application space to be successful there has to be a bridge between developers and advertisers – two very different audiences. appssavvy has made significant progress in a very short period of time in building that bridge and establishing itself not only as a partner, but a leader in the social media landscape. TRUE Ventures' investment will enable appssavvy to sustain and grow the company's position in serving the marketplace."



“Social Media has the potential to connect marketers with consumers in extraordinary ways,” said Scott Kurnit. “appssavvy has assembled the best team I've seen in this emerging space and is well positioned to lead the way in unlocking huge potential for the future of advertising and monetization of one of the most exciting Internet segments of the past several years.”

According to recent data released by comScore in August, the social networking audience is ‘exploding’ up 25 percent from June 2007 to June 2008 with more than 580 million unique visitors with Facebook leading the way. Much of Facebook’s growth can be attributed to its open API (Application Provider Interface) for developers. To date, tens of thousands of applications have been developed for Facebook and its user base. appssavvy is already working with more than 100 developers that have created more than 500 applications for Facebook and other social networks and connecting them with brands and agencies.

**About appssavvy**

appssavvy is a direct sales team for the social media space. The company based in New York City connects hundreds of social media applications with leading brands and agencies. appssavvy provides advertisers with contextually-relevant targeted media opportunities reaching an audience of more than 50 million unique online consumers enjoying social media applications. Developers generate significant revenues through appssavvy’s integrated sponsorship capabilities for brands and agencies. For more information, visit [www.appssavvy.com](http://www.appssavvy.com).

**About TRUE Ventures**

True Ventures invests in promising entrepreneurs at the earliest stages in the highest-growth segments of the technology market. The Partners at True have started over ten companies as founders, and True is designed by entrepreneurs, for entrepreneurs. The firm clearly understands both opportunities and challenges in the earliest stage of development and provides young companies with a powerful, seasoned partner.

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**CONTACTS:**

Steve Stratz  
Illuminate Public Relations for appssavvy  
206.300.9134  
[steve@illuminatepr.com](mailto:steve@illuminatepr.com)

Minou Nguyen  
Illuminate Public Relations for appssavvy  
206.779.4559  
[minou@illuminatepr.com](mailto:minou@illuminatepr.com)