

GROU.PS raises \$4.9MM in Series B

Funding to fuel sales and marketing efforts, expand the Palo Alto office.

ISTANBUL, August 29th -- GROU.PS, the leading social groupware platform, today announced that it has raised \$4.9MM in Series B funding led by its existing investors, Golden Horn Ventures and TIMAR. The proceeds will be used to increase the headcount in sales and marketing, and expand both Palo Alto and Istanbul offices. To date, the company has raised \$7MM in three rounds.

“In Series A, we’ve proved our ability to ramp up our traffic with no marketing budget. And today, we’re already close to profitability albeit our growing costs. This new round was needed to sustain high growth with subscription and get to the financial independence we’re anticipating in the 2012 Q3” said Emre Sokullu, the founder and CEO of GROU.PS

Last week, GROU.PS announced its new “theBook” template which allows anyone to create a Facebook-replica for their own specific niche community. The company also announced its new mobile app generator, which lets group owners to publish their own native iPhone, Android and Blackberry social networking apps in one click.

About GROU.PS

GROU.PS is a social groupware platform that allows people to come together and form interactive communities around a shared interest or affiliation. The functionality of any online group is limited only by the members’ collective imagination and ambition. The GROU.PS platform is used to create a wide variety of community sites, including online gaming forums, e-learning classrooms, fan clubs, charity fundraising campaigns, college alumni societies, and event planning portals.

The company is privately held and headquartered in Palo Alto, CA with development offices in Istanbul, Turkey. The site reaches to more than 5 million monthly unique visitors worldwide and has over 9 million registered members. The company is backed by Golden Horn Ventures. For more information, visit <http://grou.ps>

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