



# CITY of BEAVERTON

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## NEWS RELEASE

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FOR IMMEDIATE RELEASE

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## BEAVERTON STARTUP CHALLENGE COMPANY CLOSES \$1 MILLION INVESTMENT

**BEAVERTON, Ore.** – The Oregon Technology Business Center (OTBC) announced that Snap2Insight, a 2018 OTBC Beaverton Startup Challenge company, recently closed a \$1 million investment round. Investors in the round included several investors from Portland, OR, Vancouver, WA, and the Portland Seed Fund.

Snap2Insight helps brands that sell through retail channels verify that their products are being correctly placed, priced and marketed on what may be thousands of store shelves across the country. They accomplish that with crowdsourced photos of retail shelves that are analyzed by artificial intelligence software. Snap2Insight expects to grow from four to 12 employees over the next year. The company is headquartered at OTBC.

"This funding will allow us to invest in marketing and engineering to continue to enhance our product, expand our AI training capability, and ramp sales," said Snap2Insight CEO Praveen Gopalakrishnan. "We've completed successful pilots with multiple large consumer products companies and are poised for rapid growth."

"Another great success for area entrepreneurs, OTBC and Beaverton," said Mayor Denny Doyle. "We're excited watching the impact OTBC is having in our city and beyond."

The Beaverton Startup Challenge is an OTBC managed program, sponsored by the City of Beaverton, which works with investors in the Westside Startup Fund. The Startup Challenge is currently accepting applications from for-profit, early-stage growth businesses with ambition and potential to succeed. Each winning startup will receive an investment of at least \$20,000 with onsite mentoring assistance and support through periodic meetings with investors and OTBC staff. Since the first Startup Challenge class of 2016, 15 companies have been selected for investment, and those companies have gone on to raise more than \$12 million in funding, hired employees and substantially grown their revenue. For more information and application details, please visit [www.otbc.org/BeavertonChallenge](http://www.otbc.org/BeavertonChallenge).

### About OTBC

OTBC is a well-established nonprofit startup incubator that provides expert level coaching, networking opportunities and entrepreneurship programs to help entrepreneurs succeed. OTBC offers these services plus office space to local ventures and delivers its programs online to entrepreneurs throughout the state via the Virtual Incubation Program. OTBC client startups have gone on to raise more than \$85 million in grant and investor funding. Learn more at [www.otbc.org](http://www.otbc.org).

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