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Survival Test: Startup Review 2015

2014 saw a host of startups fade away, while others improved their standing

By Calvin Reid & Jim Milliot | Jan 02, 2015

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When *PW* did a review at the end of 2013 on how more than 30 industry startups had performed over the last few years, we found that while several had "pivoted" and one had been sold, for the most part companies were still in business and hopeful that sustainable growth was just around the corner. That was not the case in 2014, however, as much more of a shakeout took place among startups, with a number of companies closing down and others being sold.

Among those that closed was **Bilbary**, the online retail site founded in December 2011 by Waterstone's former chief executive Tim Coates. Originally started with the intention of selling e-books to consumers and libraries, the company first encountered trouble when publishers became reluctant to add their e-books to Bilbary's library-lending program. Still, Bilbary had amassed about 380,000 e-books from more than 7,000 publishers on its site by early 2014. As it sought to focus more on consumer sales, however, the company was unable to raise enough new funding to meet its marketing needs and the site closed in the spring.

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Togather.com was another company that made a slight change to its original business plan, but failed to gain traction in 2014. Started in 2012 by author Andrew Kessler, Togather's original goal was to create a platform that allowed authors or their fans to propose an author event and get commitments from fans planning to attend, well before the event is held. Kessler later modified his approach to focus on large institutions and signed a deal with B&N College in late 2013, through which B&N would use Togather to research and promote book events aimed at students using its campus stores. The company suspended operations in the spring, however, citing disagreements with investors.

Founded by Arthur Attwell and based in Cape Town, South Africa, **Paperight** offered a platform that allowed copy shops to become POD-driven bookstores in what Attwell called distributed print-on-demand. Speaking at the Tools of Change conference in early 2013, Attwell hoped to expand beyond South Africa by the end of the year, but later decided to scale back those plans to focus on the domestic market. In late 2014, however, Attwell announced that Paperight would close down at the end of the year. "Our

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particular implementation hasn't worked out: we just couldn't sell enough books to keep our doors open," he wrote in a post on the Paperight site. "I'm sad that we couldn't make it viable at scale."

Conceived as a social reading app in December 2011 by Henrik Berggren, **Readmill** shut down in summer 2014 with much of its staff joining Dropbox. In a farewell note on the Readmill site, Berggren acknowledged that Readmill "failed to create a sustainable platform for reading." The company, based in Berlin, had tried a number of different ways to add publisher content and build consumer traffic, including reaching a deal with Penguin U.K. that allowed customers who buy directly from the publisher and read the titles in their Readmill apps. In the end, Readmill could not attract enough customers willing to buy content through the app.

Another company that closed last year was **Graphicly**. Originally launched as a platform to distribute digital comics and other visual works, Graphicly repositioned itself several times over the years. In its last iteration Graphicly focused on its digital publishing platform, which allowed publishers or self-publishers to upload, convert, and distribute digital content across a wide range of mobile devices and e-book marketplaces. Following its closing in May, a number of key Graphicly staff members joined Blurb as part of that company's efforts to enhance its self-publishing offerings.

While the companies that took on staff from Readmill and Graphicly were not interested in those firms' intellectual property, **Vook** acquired two start-ups during the year primarily for their content. In September it bought **Byliner** and two months later acquired **Coliloquy**.

Founded by John Tayman in 2011, Byliner was an effort to publish and sell long-form journalism online. The site launched with much fanfare and made a splash selling nonfiction "e-singles" for 99¢ before extending its efforts to digital fiction and publishing partnerships. Byliner also expanded its publishing into enhanced e-books and teamed with Ingram Content Group to release and distribute print editions of its digital content. However, in June, reports surfaced that the venture was struggling "to reach the level of growth we'd been hoping for the business," according to an email sent to Byliner authors. Those financial problems eventually led Byliner to be sold to Vook, which bought between 60 and 70 Byliner titles.

Coliloquy was founded in 2011 in Palo Alto, Calif., by Lisa Rutherford and Wayne Lue, to create enhanced e-books and apps that allow readers to make choices while reading that affect the outcome of the book. The company published more than 30 titles and expanded into middle-grade storytelling. Following the purchase, Vook says it will continue to use the Coliloquy brand.

Josh Brody, cofounder of Vook, believes the mild shakeout last year reflects how hard it is to do something truly innovative in an industry that has as many established major players and systems as book publishing. "You need to have a long view," Brody says, noting that it is important for a company not to overreact to minor shifts in the market if it believes in its basic business model.

Between 2009 and 2011 a significant amount of capital was invested in digital publishing, and Brody surmised that after operating for a few years, some companies couldn't make a case that they would become profitable in the near future when they looked to raise more funds. "Not everything works out," he observes.

In the case of Vook's two 2014 acquisitions, Brody says the company saw an opportunity to add great content to its existing platform as it continues building a home for authors' works. Brody believes that in 2015, "the next wave of innovation will give authors more control over their works and give them the ability to reach more readers," noting that Vook is betting that empowering authors "will be the next big thing" and that the distinction between self-published and traditionally published authors will erode further. He is also eager to see how the new subscription models play out in 2015, explaining that they have the potential, at least, to change some of the traditional industry practices.

Below are capsule reviews of how ongoing startups are faring in the changing publishing environment.

Adaptive Studios

Launched by four partners from the entertainment industry in 2013, Adaptive Studios is an unusual venture focused on reviving abandoned projects stuck in "development hell," in a variety of media formats. In addition to doing film and TV projects, the firm launched Adaptive Books, which last year released print and digital versions of *Coin Heist*, a YA novel based on a previously unproduced script. In fall 2014, Adaptive Studios teamed with acclaimed comics writers Jimmy Palmiotti and Justin Gay and their indie comics production company, PaperFilms, to launch the Adaptive Comics line with *Abbadon*, a graphic novel western produced from an abandoned screenplay by Spencer Marstiller. The book was launched with a Kickstarter campaign that raised

$52,000 to fund a special-edition trade paperback, and a regular trade edition is coming this year. The company also released *Silence of Six*, a new YA thriller and, on Wattpad, its prequel, titled *SOS*. Adaptive Studios chief creative officer Marshal Lewy says its titles will be distributed by Ingram Publisher Services beginning January 24. Adaptive Books/Comics expects to release about 14 books over the next year, including YA, new adult, graphic novels, a picture book and adult and middle-grade novels.

Aerbook

Aerbook, launched in 2010, offers publishers "native commerce," or the ability to embed links with buy buttons in their tweets and Facebook posts. Aerbook is part of Aer.io, a service platform that includes Aerbook and now Store Maker, an expansion of the Aeri.io platform that offers the ability to set up a complete online storefront. Using Store Maker, a business (or an individual) can create a storefront on any website by using a line of code. The storefront site can then offer its products for sale on social media and through apps. Users can set up specialty stores that sell a curated inventory of, say, just graphic novels—or any other kind of merchandise. Aer.io offers a catalogue of 2 million titles, across a number of formats, including e-books, audio, video, and more. E-book sales are fulfilled by Aerbook and print fulfillment is done by Ingram.

The Atavist

It was an eventful year for the Atavist, a platform for publishing long-form multimedia journalism. Atavist Books, a partnership formed with Barry Diller to produce enhanced e-books, was discontinued after only five titles. But Atavist cofounder Evan Ratliff says this did not affect the Atavist's core business, which remains strong. They now publish the Atavist Magazine, a monthly release of digital long-form nonfiction (via the Atavist app and website), which won three National Magazine awards; four of its stories were signed to film deals. In addition, the company licenses use of the Creatavist, the Atavist's technology platform, which Ratliff says had a breakout year in 2014 and now has "tens of thousands of users." Next year look for a new platform design, new pricing, and more.

BiblioCrunch

BiblioCrunch continues to grow after its pivot from an e-book production and distribution venture to a full-service digital publishing-skills marketplace, which connects would-be authors with book professionals. BiblioCrunch founder

Miral Sattar says its staff has grown to seven; the marketplace now boasts more than 1,500 (up from an initial 500) vetted freelancers offering their skills to the more than 16,000 authors now using the service. In December, the company relaunched its website, optimized for mobile devices and search engines. BiblioCrunch connects authors with book-production professionals— editors, designers, coders, marketers—in addition to offering conversion services and a variety of marketing and promotional tools. The basic service is free, but monthly or yearly subscribers get access to a concierge that guides them through the self-publishing process. Subscribers also get access to free e-books, slide shows, e-book templates, and discounted events. The relaunch also featured new partnerships with such self-publishing vendors as Blurb, Bowker, Book Design Templates, Bookbaby, and Firebrand.

BiblioBoard

Biblioboard (the flagship product of BiblioLabs) came on the scene in August 2012, and over the last two years it has focused on providing a state-of-the-art Netflix-like platform for lending e-books. BiblioBoard now boasts partnerships with more than 600 publishers and is used by more than 2,500 libraries. It is also now building platforms for libraries that want to host and lend their own e-book collections (as opposed to licensing access from a vendor), and it's offering a self-publishing platform for libraries. There were a number of highlights for the company in 2014, including a platform deal with the State Library of Arizona, and a groundbreaking deal to offer a collection of 1,600 LGBTQ e-books to libraries on a multiuser access model.

BookBub

Founded in Cambridge, Mass., in early 2012, BookBub offers a daily email with deals on e-books. In May of 2014, the company raised $3.8 million in its first round of outside funding. Since then, BookBub's user base has surpassed four million members, and in September, the first international edition of the daily email launched in the U.K. The BookBub team now has more than 30 full-time employees, and in 2015, BookBub plans to expand into additional international markets.

The Digital Public Library of America

In 2013, the Digital Public Library of America (DPLA) officially launched, billed as an "open, distributed network of comprehensive online resources" drawn from a variety of the nation's libraries, universities, archives, and museum collections. In 2014, the DPLA celebrated its first anniversary—and officials say the DPLA is surging. By mid 2014, the number of items in the collection had jumped nearly threefold, to six million, and the number of contributing institutions passed 1,200, up from 500 a year ago. On the user side, the DPLA's engagement metrics have been "terrific," DPLA executive director Dan Cohen told *PW* in April. The group reports sufficient public and private funding to support its operations, but is soliciting additional financing for its expansion. The DPLA's staff of seven is working hard to accommodate all the new potential partners approaching the organization. "We're excited by the enthusiasm for participating, and the staff is straining to keep up with the interest," John Palfrey, president of the DPLA board of directors, says. "It's a great problem to have."

Entitle/Entitle Christian

In 2013 eReatah launched as an e-book subscription service with three tiers of monthly fees, starting at $16.99 for access to two books a month. But the service was pricier and more restrictive than competitors, such as Scribd or Oyster, and by the end of 2013, eReatah had changed its name to Entitle and revamped its subscription business model into a hybrid subscription/ownership model. Currently, Entitle offers three tiers of subscription pricing: users can read two books a month for $14.99, three books a month for $21.99, and four books a month $27.99; Entitle subscribers own the e-books they choose. Entitle says it offers access to more than 200,000 titles. In June, the venture also launched Entitle Christian, a subscription access/ownership service with the same three tiers of pricing, but focusing on Christian-related publishing. Entitle Christian offers more than 10,000 Christian titles to its users, including books from Baker Publishing Group, David C. Cook, HarperCollins Christian Publishing, and Howard Books.

Epic!

Epic!, an e-book subscription service for children founded in early 2014, added support for the iPhone (in addition to the iPad) and lowered its subscription price to $4.99/month from its original price of $9.99/month. Epic! CEO Kevin Donahue says the service now offers more than 10,000 e-books, with more titles added each week. Since its launch, the service has entered partnerships with HarperCollins, Simon & Schuster, National Geographic, and other publishers.

EveryLibrary

EveryLibrary, a nonprofit political action committee started in 2012, works to help libraries win local elections that have funding issues on the ballot. In 2014, EveryLibrary's support work grew beyond its core get-out-the-vote programs to include a rapid-response fund (RRF), which provides short-term support to libraries facing difficult budget negotiations with local governments. Rosen Publishing contributed to the RRF, and funding for outreach support came from such firms as OverDrive, Midwest Tape, and Mango Languages. Last year, EveryLibrary supported libraries in 18 local elections, winning in 14 and securing $31.2 million in tax revenue that will support local library branch collections, staff, programming, and construction. EveryLibrary director John Chrasta expects to support 20–25 library ballot initiatives in 2015.

FarFaria

FarFaria is an e-book subscription service for children, offering unlimited access to its content for $4.99/month, a fee recently raised from its original charge of $3.99/month. Launched in 2012, the venture has grown its library of children's e-books from 600 to more than 850. Originally limited to Apple devices, FarFaria is now compatible with Android tablets and phones. The venture has also added a Common Core–aligned A-to-Z reading level system called FarFaria's A-to-Z (FAZ), designed to help parents and teachers track and assign stories with the appropriate reading level. A FarFaria spokesperson says the company will announce a new publishing partner early in 2015 that will add new stories to the FarFaria library.

Glitterati

Founded by Marta Hallet, a former publisher with the illustrated divisions at Rizzoli, HarperCollins, and Smithmark, Glitterati is a boutique illustrated book publisher specializing in art, photography, and fashion titles. 2014 marked a big year for the small house. Glitterati published 15 titles in 2014 (up from 11 in 2013), moved its operations from Hallet's 57th Street apartment in Manhattan to offices on 9th Avenue, and hired an additional employee to bring the Glitterati staff to five. The house's top-selling title for 2014 was *Bunnies*, by Hunt Slonem.

Hypothes.is

In 2012, Dan Whaley founded the nonprofit venture Hypothes.is, in an effort to "improve the quality of information we consume." Hypothes.is aims to bring "crowd-sourced peer review" to sites across the Web, offering a browser-based commenting platform that can add notes to various types of content, including news, journal articles, blog posts, and e-books. In 2014 Hypothes.is launched its "general-purpose annotator" for users. The tool enables Web users to annotate and highlight content on a Web page, hold conversations by replying to other readers, and tag, share, and view what others are saying as a stream. It was first available for Google Chrome users, but at press time, an extension for Firefox was in the works. At the end of 2014, the startup landed a $2 million grant from the Helmsley Trust to investigate annotation for biomedical research. Much more is expected by executives in 2015. "Launching isn't an end," Hypothes.is writers blogged on its site, "but a beginning."

Law Street Media

Law- and legal-policy startup Law Street Media (LawStreetMedia.com) launched at the end of 2013, with an offering based on 100% user-generated original content, including news, opinion, backgrounders, and splashy graphics to explain important public-policy issues. And the startup, founded by journalist John A. Jenkins, president and publisher emeritus of CQ Press, is based on the idea that the future belongs to "mobile, millennials, and open access." Jenkins says that early results are proving his vision right: millennials make up more than half of Law Street's audience, mobile use is over 70%, and the site is reaching hundreds of thousands of users each month. One year in, Law Street has become best known for its annual "Crime in America" rankings, which rate cities based on crime levels, as well as its law school specialty rankings and a wealth of unparalleled issues briefs, which, Jenkins says, are "the gateway to research for students of all levels." In year two, the focus will shift to monetizing its growing audience: Law Street is seeking venture-capital funding, and it is moving forward with its planned expansion into native advertising and partnerships with universities, libraries, and media companies.

Librify

Librify started as a hybrid social reading platform that offers both an e-book subscription service with access to a new book each month, and a retail service with discounted e-books, for a monthly fee of $8.99. Just before BookExpo America last year, the service announced a partnership with Target to provide e-book fulfillment for the giant retailer. In turn Librify will be featured in Target's book marketing. The service will also feature Target's monthly book recommendations, while Librify positions itself as a platform for readers looking to replicate the book-club experience online. Librify users can create virtual bookshelves filled with their favorite titles and follow or copy the bookshelves of friends. The company also received a "substantial" investment from Ingram Content Group Ventures in 2014.

Livrada

While Livrada's strategy had included both developing the e-book gift card market for individual downloads and facilitating the distribution of e-books in bulk when the company first launched, this past year it focused more on its bulk e-book distribution program for corporations and organizations—although it still sells e-book gift cards online and at bricks-and-mortar retailers. Executives at the company, which began in 2012 and is based in Pasadena, Calif., believes its sharper focus will help customers distribute e-books more efficiently.

Polis Books

Polis Books is a digital-first publishing house founded in late 2013 by Jason Pinter, a bestselling crime novelist as well as an experienced editor and publishing marketing manager. The house specializes in crime, SF/fantasy, romance/erotica, and the children's and young adult genres. Polis Books published about 14 e-books in 2014 and, Pinter says, plans to ramp up its print releases "aggressively" in 2015. The house plans 20 simultaneous digital/print releases in the coming year, in addition to five digital releases by the novel-writing team of Howard and Susan Kaminsky, five digital releases by U.K. novelist John Rickards, and the e-book release of a new Jericho Sands novel, by Casey Doran. The house has also expanded its sub-rights relationships, and Polis books are represented in eastern Europe (including Poland, Hungary, and the Czech Republic), western Europe (Denmark, Finland, Norway, and others), and Japan, with more territories to come.

Oyster ReDigi

The future of ReDigi, which calls itself "the world's first pre-owned digital marketplace," is looking a lot more uncertain in the new year. In September 2014, U.S. District Judge Richard Sullivan ruled that the company's founders, John Ossenmacher and Larry Rudolph, can be held responsible for damages in the Capitol Records copyright infringement case, which ReDigi lost in

March 2013. A second amended complaint, filed in October, added Capitol Christian Music Group and Virgin Records IR Holdings as plaintiffs. Ossenmacher and Rudolph's costs could mount up quickly, at $150,000 per infringement. Although repeated efforts to reach Ossenmacher about the company's plans for e-books, audiobooks, and the court case were unsuccessful, the website remains up, as it has been since its beta launch on July 4, 2012. However, it's now invitation-only and relies on copy-less digital transactions, technology for which ReDigi got a patent in January 2014. In congressional testimony last summer, Ossenmacher stated that ReDigi was invented "to ensure that the first-sale doctrine lives on into the digital age." Whether that will hold up in court is to be determined.

Riffle

In the year and a half since Riffle went live, the social-media tool has tried to combine Amazon's Goodreads, which helps users find their next book, and BookBub, which offers e-newsletters with deals. This past fall Riffle gave its site a more local feel and added a Find Local section that lets users find and follow bookstores by zip code. About two dozen independent bookstores are featured on the site, including Fountain Bookstore in Richmond, Va., Harvard Book Store in Cambridge, Mass., and Skylight Books in Los Angeles. Riffle has also begun seeking out booksellers like Michele Filgate, at Community Bookstore, in Brooklyn, N.Y., for users to follow for their book suggestions. "For a website committed to promoting reading and inspiring conversations about books, we see the connection with local bookstores and librarians as intrinsic to our success," says Riffle founder and CEO Neil Baptista. Riffle recently added two new industry advisors: Codex Group president Peter Hildick-Smith and independent publishing entrepreneur Richard Nash.

ReKiosk

ReKiosk, an indie retailer still in beta, launched in 2012 and is focused on helping independent creators—small presses, indie music labels, creators themselves—sell and distribute their digital work. The focus is on offering users a simple way to open up their own digital storefronts. The site only sells DRM-free content and, founder Aziz Isham says, has seen growth "organically" in 2014. O/R Books, which began selling through the site when it launched, remains one of the most visible trade houses on ReKiosk, but Isham notes that more 500 other independent publishers are selling on the site. The site allows for the sale of books, music, short films, and games.

The Reading Room

The Reading Room—a book discovery, reading, and e-commerce service—moved its headquarters from Sydney, Australia, to New York City and finished 2014 with 1.3 million members. The site continued to add more content to its site in the year, to help readers discover books. Bloggers also have a significant presence and can now take part in the Reading Room affiliate program, through which they can receive commissions on sales of print and digital books. As part of the redesign of its website, the startup made the site easier to use for mobile users, and more than 46% of its traffic now comes from mobile sources, reports CEO Kim Anderson. The company also added a dedicated mobile ad offering for publishers and advertisers in July. Anderson promises that in 2015 the Reading Room "will roll out a recommendations engine different to any other."

Scribd

Much like its competitor Oyster, Scribd had impressive growth in 2014. The e-book subscription service, which offers unlimited access to e-books for $8.99 a month, also now offers more than 500,000 titles, after adding tens of thousands of titles to its inventory—including 10,000 backlist titles from S&S and, in a separate deal with Harlequin, another 15,000 romance titles that will be available exclusively via Scribd for a year. Scribd also introduced audiobooks to its subscription mix, offering access to 30,000 audiobooks at no extra charge to its monthly fee. The audiobooks include a variety of playback options and the ability to synch the last page read/heard between the e-book and audiobook. In addition, Scribd unveiled new browsing and recommendation infrastructure to help support book discovery.

Trajectory

Trajectory is digital distribution and production platform and publisher, launched in 2012 by publishing veterans Jim Bryant and Scott Beatty. The venture initially published and distributed a list of children's illustrated works and comics—Trajectory secured digital rights to the classic Comics Illustrated line. Over the last two years Trajectory has added several Chinese children's book publishers, and titles from Berret-Koehler and Rosetta Books. In 2014, Trajectory reached a multiyear agreement with Diamond Comics Distributors, the dominant distributor of comics in the

U.S., to provide digital conversion and distribution for its client publishers. Trajectory distributes to more than 300 accounts representing e-book retailers, distributors, library and school distributions, alternative digital channels, and international accounts.

Total Boox

In 2013, Yoav Lorch, founder of Israeli startup Total Boox (pronounced "total books") unveiled his new approach to e-books: a pay-by–the page (or "metered") reading model on tablet devices. And while no major publisher has yet signed on, more indies got onboard in 2014, and interest is increasing among libraries. The Total Boox app works simply: users can pull any available book onto their bookshelf and start reading. Reader accounts (or the library account) are charged only for the pages read, based on a proportion of the book's total price. And once you pay for what you've read, you own access to it. The app recognizes page flipping, so readers are not charged for browsing. In 2014, Total Boox added a host of new indie publishing partners and is now into seven library systems (up from one in 2013), serving more than 2.5 million readers. Could 2015 be the year Total Boox signs a major publisher? It remains to be seen, but in 2014, the majors acknowledged the need to experiment with different models and began testing out subscription programs—so why not metered reading? Eventually, Lorch says, publishers will see the model's benefit: every time a reader finishes a page, the publisher makes money.

Wattpad

Wattpad, an online writing and reading community founded in 2006 by Alan Lau and Ivan Yuen, continues its explosive growth. The site offers access to free stories and a supportive community that provides young writers with editorial feedback and encouragement. The site has more than 40 million members—overwhelmingly young and female—and attracts 30 million users a month, up from 20 million a month reported in early 2014. Its users are global; stories are available in more than 50 languages, and more than 85% of Wattpad's visitors use mobile devices. Traditional publishers continue to pay close attention. This year the site added partnerships with Macmillan, Penguin Random House, HarperCollins, and S&S. Major authors such as Dan Brown, Amy Poehler, and R.L. Stine are also on Wattpad, looking for new readers.

Zola Books

The biggest move Zola made in 2014 was buying Bookish.com at the beginning of the year. Launched in 2012, Zola, which was founded by former literary agent Joe Regal and backed by a collection of authors, was envisioned as an alternative retail option to Amazon. Regal, who says the site's initial goal was "to empower diversity in publishing," tried to bring bricks-and-mortar indies into the online retail fold by offering them incentives to sell through the site. At the close of 2014, Zola now features titles from all Big Five publishers—as opposed to four last year—but, according to Regal, the year wasn't about zolabooks.com. After buying Bookish, Zola's team focused on that site's recommendation engine, Bookish Recommends. Regal says that at the time of the acquisition, the engine had 300,000 titles and the ability to produce 20 million recommendation "relationships"; now it has 500,000 titles and can produce 2 billion recommendation relationships. The Bookish Recommends engine is currently being used by various libraries, and Zola plans to expand its use to even more, as well as "other partners," in 2015. The Bookish site has also quietly relaunched and, Regal says, it's "clean and mobile-friendly." While the investments in Zola in 2014 have been, Regal explains, "almost entirely on back-end invisible technology," he notes that in 2015, "it will be obvious what we've been working on, through some of our partners."

0s & 1s

0s & 1s is a small press with an interesting retail component. The site publishes a handful of titles digitally and sells them directly to consumers, along with a selection of curated titles from other small presses. All the titles on 0s & 1s (0s-1s.com) are also DRM-free. Since May, founder Andrew Lipstein says his offerings have grown substantially. Initially selling titles from 13 presses, 0s & 1s now sells books from more than 30. It also sells poetry (from 23 different houses) and more than 30 magazines (from various publishers). While the books section of the site maintains a $6 price point—with 80% of profits going to the publisher—the magazine and poetry sections allow publishers to set their own price.

With reporting by Rachel Deahl, Andrew Albanese, Clare Swanson, Judith Rosen, and Claire Kirch.

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