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## AdBrite Raises \$23 Million

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Online advertising company AdBrite has raised \$23 million in third-round funding, according to a regulatory filing discovered by peHUB. Return backers include Sequoia Capital and hedge fund Artis Management (which often gloms onto Sequoia for hot VC deals). Unclear if any newbies also signed on.

The San Francisco-based company was founded in June 2004 by Philip "Pud" Kaplan, who had been best known for dotcom obituary site FuckedCompany.com. The initial vision was simple: Let online publishers interact directly with text and html advertisers, rather than with fee-taking middlemen like Google. It enabled users to place a display box on their sites saying "Wanna advertise?" (or something more professional), and then wait for the proverbial phone to begin ringing. It also can work from the other end, by helping advertisers target their message to particular audiences.

AdBrite got a bit more professionalized in early 2006, by hiring former Shopping.com president Iggy Fanlo as CEO. Since then, it's introduced such features as an "auction" system for ad purchasing, "full-page" ads for larger advertisers and a way to insert advertising or other branding on digital photos.



It previously raised a \$4 million Series A round in July 2004 and an \$8 million Series B round in February 2006. Board members include Fanlo, Kaplan, fellow co-founder Michael Wise, Sequoia's Mark Kvamme and marketing guru Peter Sealey.

Download the filing here: [adbrite.pdf](#) (you'll notice AdBrite listed the equity on the "debt" line, but that's also what it did on their Series B filing).

**Update: Qm Malik thinks** that the round might not be finished yet, and I have no reason to doubt his intuition. Particularly because a round like this just screams "outside lead."

No word yet from the company, although I got 30 seconds on the phone with Iggy Fanlo — because he thought I was his scheduled 11am call (I wasn't). Hoping to chat with him at some point soon, though... perhaps when I'm done speaking at MIT tonight.