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Austin startup provides freelance software developers with equity stakes

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An Austin entrepreneur is launching a company that seeks to build a network for startups to compensate freelance software developers with equity stakes.

Chase White, a former developer for both Bazaarvoice Inc. and Localeur LLC, is taking Loom Labs Inc. out of stealth mode after starting it in June. The online platform that publicly launched Tuesday provides developers with an equity share in startups in exchange for contract work with those companies.



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Loom Labs Inc., led by CEO Chase White, enables startups to compensate freelance developers with equity stakes.

Loom plans to eventually generate revenue through five streams but declined to specify them. However, White said the company would initially charge a customer \$3 for each hour of work completed by its contractors.

“It’s all about connecting interests,” he said. “This is about bringing your ideas to life. Our mission is to free those ideas.”

Several companies already enable startups to enlist developer contractors and freelancers. They include California-based Upwork Global Inc., California-based Toptal LLC and Illinois-based Matchist Inc.

Unlike Loom, none of them enable the contracting companies to compensate developers with equity stakes versus cash, White said.

Loom Labs, which collected \$300,000 in seed funding from a syndicate of angel investors, now employs four full-time workers.

White said the demand for developers is growing while the access to funding capital becomes tighter. Loom's business model is designed to solve that dynamic.

In addition to connecting developers, the company's site is designed to manage the legal process and protect confidential information. "We want to cater to absolutely non-technical people," he said.

White, a San Antonio native, was previously the co-founder and head of product for Austin-based Localeur and a Bazaarvoice product designer. Before that he was an account manager and brand developer for Toolbox Studios Inc., according to his LinkedIn profile.

Christopher Calnan

Staff Writer

Austin Business Journal

