Six global high tech success stories from Ukraine

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Ukraine, which has made the headlines lately for its political tumult and war-torn areas in the Eastern side of the country, is also home to a number of IT entrepreneurs who have founded worldwide known IT companies. Their profits range in the millions of dollars and their services are used by dozens of millions around the globe.

Prominent Ukrainian venture capitalist Yevgen Sysoyev of AVentures Capital presents six of these companies.

- **Co-founder:** Vladimir Kovalyov
- **Achievements:** In 2013, the company's revenue totaled dozens of million USD

Paymentwall was founded in April 2010 by Turk Honor Gunday and Ukrainian Vladimir Kovalyov. Success did not come right away, as they suffered several setbacks prior to Paymentwall. The Turkish social network Zurna was closed by court order, Boomerang Networks, which was an advertising platform for online games, collapsed as a result of disagreements with the investor, and the virtual startup accelerator OutCubator simply "did not go." But the payment service Paymentwall, which was launched for $200, began to generate profits only a few months after it launched. Last year, the company's revenue totaled dozens of million US dollars.

The main clients of the company have been and are the owners of online games and web portals with premium options, such as dating sites, online cloud services, and online games. Paymentwall allows users around the globe to purchase digital content using any of 85+ local payment systems, including various types of payment like credit cards, mobile phones, ATMs, terminals, and many others. According to Kovalev, more than 30,000 clients already use Paymentwall, from young game developers, for whom parents sign their first contract, to multinational corporations.

The company's solutions are available in more than 20 languages and 200 countries. Paymentwall maintains 10 offices around the globe, including locations like Berlin, Kyiv (Kiev), San Francisco, Istanbul, and Manila.

- **Co-founders:** Aleksey Shevchenko and Maksim Litvin
- **Achievements:** More than 7 million users, 4.1 million subscribers on Facebook, and 550 contracts with leading international universities

Grammarly was founded by Kyiv natives Aleksey Shevchenko and Maksim Litvin. This software product – virtually unknown in Ukraine itself – allows you to create text according to the rules of the English language. In real-time, the program can monitor errors in grammar and syntax, as well as incorrect speech constructions. Further, the program will explain why this expression should be avoided and recommends a more correct version. The program can also check the text for plagiarism. The companies currently maintains offices in San Francisco and Kyiv.

The products from Grammarly are very simple to use with a subscription, as users need only to copy any passage of English in the online Grammarly application or install the Grammarly plugin for Microsoft Office. Then, the algorithm will select potential errors in the text and suggest corrections so that users can make an informed choice regarding correction of the error and how to do it.

Grammarly also provides free resources for English-language writers, particularly an online community for questions and answers in English, an online guide to the English language, a contextual online thesaurus, and a Grammarly community in Facebook, which offers its subscribers entertaining grammar tips and discussion.

- **Co-founders:** Katerina Kostereva and Alexander Popov
- **Achievements:** Leading provider of CRM systems in the CIS

The company Terrasoft is primarily known as a manufacturer of CRM and Service Desk systems. The Terrasoft CRM solution was initially designed for small and medium-sized businesses, but the company eventually began to concentrate on creating systems for large corporations. Now, the solution includes a set of tools that will help the

company deal with tasks such as managing marketing, maintaining the client base, planning, managing sales, customer service, and so forth.

Today, Terrasoft has asserted itself as one of the main Ukrainian software publishers. It is the main supplier of CRM solutions in the CIS market, maintains offices in five countries (the US, Ukraine, Russia, Latvia, and the UK), and claims more than 6,000 enterprises as clients. In addition to developing software, the company is engaged in IT consulting, strategies for implementing CRM, and corporate process automation.

- **Founder:** Vlad Voskresenskiy
- **Achievement:** Their products are praised all around the globe – in an "anonymous" way

InvisibleCRM, which defines itself as "the global leader bridging the cloud and the desktop," is perhaps the largest software publisher in Ukraine. The idea for InvisibleCRM was born out of a problem that needed to be solved in the first company – a complex automation of business-processes. The company develops technologies as a product, licenses them, and sells them to international vendors like Microsoft and Oracle. And they then put their own label on them and sell them as their own technology. In InvisibleCRM's case, being almost "invisible" on the IT map is something to be proud of, because the company's products are praised around the world even though their true origin is known to just few.

InvisibleCRM attracted $1.5 million in investment in July 2006. Part of this sum was put towards opening an office in the United States. Currently, the Ukrainian office hosts mainly developers and support staff, while the American office hosts staff concentrating on sales, support, and development.

- **Founder:** Dmitry Sergeev
- **Achievements:** 25 million photographs, $6 millions in revenue in 2012

In 2008, entrepreneur Dmitriy Sergeev sold his site DepositFiles for several million dollars. He immediately switched to another project, a photobank called DepositPhotos. According to Sergeev, more than a million dollars was spent towards the launch of the new project. But these costs will be repaid with interest, as the photobank is already worth $70-100 million and has generated millions in revenue a couple of years after launch.

DepositPhotos is an international photobank which acts as an intermediary between the creators of photos and their customers. The service currently offers more than 25 million photographs, vector images, and video clips licensed royalty-free. The company offers services to clients from around the world, providing support to them in 14 languages. DepositPhotos generates revenue by selling images for so-called "credits" or on a subscription basis. The cost of buying images with credits starts at $0.75, while subscriptions start at $49 per month.

- **Founders:** Roman Prokofyev and Evgeniy Sobakaryov
- **Achievements:** 160 million users, operates in 64 countries around the globe

Jooble emerged in 2006 as a sort of Google search for work. The task of the resource is to aggregate listings of vacancies on job sites, bulletin boards, and company websites and to provide users access to them through a unified interface. When Prokofiev and Sobakaryov founded Jooble, there were still no venture funds in Ukraine investing in promising startups. Thus, the friends launched the company entirely on their own funds. Prior the break-even point, which came in just 6 months, Roman and Evgeniy invested about $100,000 into the project. Today, the Ukrainian company operates in 64 countries around the globe and is among the 3 largest job-hunting services in terms of listings in the world.

One interesting fact is that, if all Jooble users over the past 12 months settled in one area, you would get the 8th-most populous area in the world. Larger than Bangladesh, but less than Nigeria. A history of Jooble was previously published on AIN.