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OHIO
UNIVERSITY



CECE

INNOVATION AND ECONOMIC PROSPERITY UNIVERSITIES
AWARDS PROGRAM

CASE
STUDY
2021

IEP CATEGORY – CONNECTION

Ohio University: Successful Ohio Alumni in Entrepreneurship

ABOUT THE SUCCESSFUL OHIO UNIVERSITY ALUMNI ENTREPRENEURS

Alan Schaaf - Computer Science 2019

While attending Ohio University, Alan developed the idea and wrote the code to support the launch of [Imgur.com](#) in 2009. He has remained the founder and CEO of the privately held company since the company's inception. [Imgur](#) is a community-powered entertainment destination, reaching 300 million people across the globe, and currently ranks among the top 50 Internet properties in the United States and top 100 worldwide.

While still a student, Alan was recruited to the Ohio University Innovation Center (OUIC) and was assisted by the OUIC and TechGROWTH Ohio to further validate and grow his venture. After graduation, Alan moved to San Francisco to locate Imgur near the giants in the tech industry.

In 2014, Imgur received a \$40 million investment from one of the most well-known and respected venture capital firms in Silicon Valley, Andreessen Horowitz. Imgur closed a second \$20 million round of investment from Coil in 2019 and currently employs over 100 people including many Ohio University graduates.

The company's accolades include being named Best Bootstrapped Business by TechCrunch in 2012 and 2014, and winner of the Webby Award for Best Social Media, reflecting a community response of more than 150 million active monthly users, over 900 billion image views in 2015 alone, and 5 billion page views per month.

As the founder and CEO, Alan's awards and honors are also numerous. He was named to the prestigious Forbes 30 Under 30 List for four consecutive years (2013-2016) and to the San Francisco 40 Under 40 Class of 2017. Despite all the many successes, Alan remains most proud of the fact that he started the business for the \$7 cost of the domain name and was able to bootstrap its growth for five years before taking on investors.

Alan has also been a staunch supporter of ensuring that the Internet is an open, safe, positive, and egalitarian space for all users. Imgur touts itself as the anti-Facebook and aspires to be a "beacon of hope to attract the people that are sick of social media's toxicity," says Alan.



Alan Schaaf, Ohio University Alumni and founder of Imgur

Alan has taken the support he received at Ohio University to develop an innovative enterprise with economic impact at the global scale. As a creative thinker and entrepreneur, he serves as a role model for current generations of students.

Amanda (Way) Epp - Health Services Administration 2007

Amanda Epp worked as the first outside hire at CoverMyMeds (CMM), a successful healthcare IT company that set a record in 2017 for the State of Ohio's largest startup acquisition (\$1.1B acquisition by McKesson). Amanda joined CMM in 2009 and rose through the ranks from account manager to manager of pharmaceutical manufacturers to director of new product implementation during her six-year tenure.

Following the CMM acquisition, Amanda joined the company [ScriptDrop](#) as a founding team member and its first paid employee. Scriptdrop focuses on expanding access to medication via an e-commerce platform enabling one-click orders, linked to delivery via private courier. The company's business model includes innovation in secure management of sensitive patient information through every step of the delivery process. The service enables local pharmacies to offer prescription deliveries for patients, with a tool that can flexibly integrate with pharmacy software systems for prescription management. The company has developed quickly, and Amanda has advanced from VP of pharmaceutical sales and business development to president to CEO.

With the proliferation of stay-at-home orders during the COVID-19 pandemic, ScriptDrop has provided a solution to enable uninterrupted access to critical medication. Under Epp's leadership, ScriptDrop stepped up to this challenge, and accelerated their patient-initiated delivery development timeline from 1.5 years into just 1.5 months. An aggressive growth strategy has been supported by \$15M in Series A funding from Rev1 Ventures and the Ohio Innovation Fund. As a result of these efforts, ScriptDrop realized a 220% increase in revenue in 2020. Further expansion is occurring in 2021, as ScriptDrop announced a partnership with Uber, which will be the default delivery service for ScriptDrop pharmacies in 37 states.

Amanda is building a company to promote better health outcomes as well as economic development, and she draws on this experience as a mentor to young women in the pursuit of their career aspirations.

Matthew Benson - Entrepreneurship 2019

While a student at Ohio University, Matthew Benson launched [eFuse](#), a web and mobile application that serves as a professional hub for esports and video games. Think of it as a LinkedIn for the esports industry. The platform recently announced a \$1.4 million seed round investment in 2019. Players can upload their in-game credentials and upload highlight reels in order to connect with over 12,000 listings that range from scholarships and internships to competitive tournaments. The company has brought in about \$2.3 million in funding, some from celebrity investors including the NBA's Seth Curry and the NFL's Denzel Ward. Between 10% and 20% of the total seed funding raised by eFuse comes from the Ohio Innovation Fund, the Columbus-based venture capital firm backed by Ohio University, Ohio State University, and Kent State University. The rest of the investment in eFuse is from various angel investors.

At Ohio University, Benson was active in multiple organizations as a student leader. He also received his initial introduction to the Ohio Innovation Fund while working with that organization as an intern, serving as an investment analyst and entrepreneur-in-residence. The firm, which has a track record of building high-growth startups in the Midwest, is now looking to Benson and eFuse to continue that trajectory.

Poised for continued growth in the expanding market which already exceeds \$1.2 billion, eFuse is experiencing great success. **In 2021, Forbes named Benson to its 30 Under 30 List.** Esports is one of the fastest growing forms of entertainment across the globe, and now draws international competitors to tournaments with prize pools of up to \$30 million and hundreds of millions of spectators. An estimate from Goldman Sachs predicts esports revenue could top \$3 billion in the coming decade. Under Benson's leadership, eFuse is leveraging this landscape to become a major player in the esports industry.

LINKS TO FURTHER INFORMATION - ALAN SCHAAF

Articles:

- [Alan Schaaf Net Worth: Imgur From Dorm to Silicon Valley](#)
- [40 Under 40 Class of 2017](#)
- [Meet the Queen of Imgur, The Image-Sharing Site That's Half the Size of Twitter](#)
- [How Imgur Became An Image-Sharing, Meme-Generating Megacommunity](#)
- [Imgur's Alan and Sarah Schaaf To Talk Images, Growth And Memes At Disrupt SF](#)
- [The Surprisingly Simple Strategy This Founder Uses to Stay in Control of His Schedule](#)
- [Turning the Tide in Tech](#)

Videos:

- [Meet Sarah Schaaf, Queen of the Imgurians](#)

Supporting Organizations:

- [Ohio University Innovation Center \(OUIC\)](#)
- [TechGROWTH Ohio](#)
- [Andreessen Horowitz](#)

LINKS TO FURTHER INFORMATION - AMANDA (WAY) EPP

Articles:

- [McKesson acquires CoverMyMeds for \\$1.1 billion](#)
- [ScriptDrop, Interview with CEO Amanda Epp](#)
- [Building Better: Ohio Innovation Fund & ScriptDrop](#)
- [Uber partners with ScriptDrop for prescription delivery](#)

Videos:

- [ScriptDrop CEO sees an increase in the prescription delivery space](#)

LINKS TO FURTHER INFORMATION - MATTHEW BENSON

Articles:

- [Entrepreneurship Grad Blazes Trail in Fast-Growing Esports Industry](#)
- [Ohio University graduate raises \\$1.4M to launch LinkedIn for the esports industry](#)

- [eFuse Provides An eSports Media Platform For the Growing Gaming Community](#)

Supporting Organizations:

- [Ohio Innovation Fund](#)

Profiles:

- [Matthew Benson Forbes 30 Under 30 list](#)
- [Matthew Benson eFuse](#)
- [Matthew Benson Topio Networks](#)

ABOUT APLU

The Association of Public and Land-grant Universities (APLU) is North America's oldest higher education association. APLU is a research, policy, and advocacy organization dedicated to strengthening and advancing the work of public universities in the U.S., Canada, and Mexico. The association's membership consists of public research universities, land-grant institutions, state university systems, and affiliated organizations.

APLU's mission is to: expand access and improve student success to deliver the innovative workforce of tomorrow; advance and promote research and discovery to improve society, foster economic growth, and address global challenges; and build healthy, prosperous, equitable, and vibrant communities locally and globally.

Based in Washington, DC, the association's work is furthered by an active and effective advocacy arm that works with Congress and the administration as well as the media to advance federal policies that strengthen public universities and benefit the students they serve.

ABOUT THE IEP UNIVERSITIES PROGRAM

APLU and its **Commission on Economic and Community Engagement (CECE)** established the Innovation and Economic Prosperity (IEP) Universities Program to help higher education institutions codify, elevate, and advance their campus enterprise supporting economic and community development.

The **IEP designation program** recognizes institutions that have demonstrated a meaningful, ongoing and substantial commitment to economic and community development, growth, and economic opportunity.

The **IEP awards program** recognize exemplary and innovative projects in university-based economic and community engagement:

- **Talent** and workforce development
- **Innovation**, entrepreneurship, and tech-based economic development
- **Place** development through public service, outreach, and community engagement

Learn more at: www.APLU.org/IEP