Vibrant Duo, Vibrant Deal

RAYMOND CHAN BS’01, KEVIN TUNG BS’01

Business partners Kevin Tung and Raymond Chan met as undergraduates at Columbia Engineering and were submates their senior year in Hogan Hall. Now, 10 years after graduation, the two entrepreneurs are fresh from celebrating a positive acquisition deal as cofounders of an Internet advertising firm they built from scratch.

Indeed, they kicked off 2012 on an upswing. Announced January 19, media giant Vibrant Media acquired Tung and Chan’s three-year-old company, Image Space Media. Vibrant, headquartered in New York, is adding Image Space’s in-image advertising platform to its coffers of targeted advertising technologies. Tung and Chan will be taking management roles to further the development of in-image advertising technologies. Tung and Chan chose Columbia because they wanted to stay local and near family. Chan studied computer science and Tung, operations research. For Chan, Columbia provided strong networking skills and great opportunities to meet people with diverse backgrounds and specialties. Both still remain connected to Columbia Engineering and have returned to campus to recruit for Image Space and to serve as mentors to students who want to be entrepreneurs.

Their advice is practical and realistic, and draws from their own experience. Says Chan, “Some may have this romantic vision of how start-ups are. But it’s pretty grueling, and so are the hours and emotions you invest. It’s critical to have the right team. The students may have a good idea, and it’s their own, but you can’t build a company by yourself. You need a group who shares that vision.”

By the time of the acquisition, Image Space had nine employees and several household names as clients under its belt, including Target, USA Today, and Amazon.com.

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“We started to think this could be a real business,” says Tung. “We’ve been building our team ever since.”

They raised approximately $3 million in initial funding and formally launched Image Space in October of 2009. Their first client was New York’s Daily News. Later, Proctor and Gamble signed on, charging $1.2 million for their in-image advertising platform at a TechCrunch 50 Conference held in San Francisco. The product was well received.

“They said to beware of pickpockets in Xi’an, but you never think it’ll happen to you,” says Rapp. “I didn’t carry money belts because they were inefficient and cumbersome. I looked down at my pants and realized there was something missing in the design.”

He eventually added that missing piece and more.

Rapp’s start-up, Clothing Arts, released its line of pickpocket-proof pants in 2010. P^cubed Pants are designed to “put security back in the hands of the travelers,” says Rapp.

The pants’ pockets are equipped with all-around zippers; hidden pockets for money and valuables; DuPont Teflon fabric protector to repel oil, water, and stains; and cut-resistant cargo pockets. The pants are available through major U.S. travel catalogs, including Magellan’s, TravelSmith, and Orvis.

After graduation, Rapp worked as an assistant trader for a hedge fund. In 2007, he traded in his desk job for a backpack.

“I found a love of both life on the road and the gear that makes it possible,” he says. “One thing led to another, and I thought, why not build the kind of clothes I wanted to travel in?”

Clothing Arts focused first on T-shirts, inspired by Rapp’s travels. The shirts are made of high-quality, durable cotton, supporting the company’s principle of “making clothes that stand up to life on the road.”

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