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EatStreet Raises Additional \$4 Million, Advances Mobile & Loyalty Products

EatStreet will use investment to step up their mobile game

MADISON, Wis. – EatStreet, an online and mobile food ordering service in over 100 cities nationwide, landed \$4 million in funding from 4490 Ventures and the State of Wisconsin Investment Board (SWIB). EatStreet will use the new funding to further advance its iOS & Android apps and expand its new loyalty program.

Having raised \$6 Million in funding in April of this year, EatStreet spent the summer redesigning their website and mobile apps, adding features that allow diners to schedule orders in advance, pay with PayPal, and earn exclusive coupons at local restaurants. “We made UX on mobile a top priority,” explained Matt Howard, CEO & co-founder of EatStreet. “In 2014 we’ve proven we can sign restaurants at record pace - over 1,500 per month - while still maintaining the quality customer service our restaurants deserve. When we rolled out our redesign in September, we began to prove the true strength of our mobile products to our diners.”

Coinciding with the product redesign was an aggressive marketing blitz in September, with spend heavily concentrated at 40 university campuses. An expanded budget combined with increased mobile traffic led to 310% year-over-year growth in sales and 337% growth in total active diners for September. This growth can partly be attributed to EatStreet’s recent partnership with Yelp, where online users can order food directly from thousands of restaurant pages on Yelp, courtesy of EatStreet’s ordering platform. This relationship has paved the way for additional partnerships currently in development.

Diners now have the opportunity to earn exclusive coupons through loyalty programs that EatStreet orchestrates with its restaurants. The restaurants attract repeat business, while diners easily acquire and redeem digital coupons in the EatStreet app. “We’ve seen great initial traction with over 450 restaurants opting in to the beta version of our loyalty program” said Howard. “With over 15,000 total restaurant partnerships and in-app messaging in development, we see an exciting value-add for our diners on the horizon.”

With the additional \$4 Million in funding, Howard plans to fuel the current growth, expand into new markets, double the engineering team, and build out more mobile features. “Since day one, EatStreet has continuously evolved. Staying true to our mission of offering users the most rewarding food ordering experience, we’ve become something much more,” said Howard. “This investment will empower us to push boundaries and tackle new challenges.”

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