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EatStreet Raises \$6 million in Series B Funding

Madison, WI startup will use additional investment to expand into new markets

MADISON, Wis. – EatStreet, the online and mobile food ordering service in over 75 cities nationwide, secured \$6 million in a Series B funding with participation from Cornerstone Opportunity Partners, Independence Equity, Great Oaks Venture Capital, CSA Partners, Silicon Valley Bank, and angel investors. EatStreet will use the new funding to expand into additional markets, double its workforce, and remain at the vanguard of technological development.

EatStreet's news comes in the wake of the GrubHub and Just Eat IPOs. "There's a tremendous amount of excitement about our industry right now," said Matt Howard, CEO & co-founder of EatStreet. "While we certainly respect the success of our competitors, we feel the opportunities for growth and innovation within the online food ordering space are vast."

Since its inception in 2010, EatStreet has recorded an average annual sales growth of 300%, a rate which the additional capital is intended to accelerate. EatStreet added over 3,000 restaurants in the last three months alone, putting the company on pace to provide service for over 15,000 restaurants in upwards of 150 cities by the end of the year.

A portion of new funding will go toward enhancing the customer ordering experience. "We've developed a very aggressive product roadmap which places a strong emphasis on mobile. Our iPhone and Android apps, as well as our mobile website are all getting revamped," says Howard. To accomplish these goals, EatStreet has doubled its development team, which now includes engineers formerly employed by tech giants Facebook and Google.

"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. "EatStreet is a marketing engine that drives local commerce by connecting restaurants with hungry customers in exciting new ways. This investment will empower us to push boundaries and tackle new challenges."

Founded in 2010, EatStreet is a privately held company based in Madison, WI. In addition to an online ordering platform, EatStreet also offers restaurants custom websites, mobile apps, and Facebook ordering. Through its Give Back program, EatStreet has donated to over 100 non-profit organizations across the country.

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