

Postmates Raises \$16 Million Series B Round, Led by Spark Capital

Additional Financing Will Fuel National Expansion, Support Company Growth and Establish Strategic Partnerships

SAN FRANCISCO -- February 18, 2014 Postmates, the leading on-demand delivery service, announced today that it has raised an additional \$16 million in capital for its Series B financing round to support its dramatic growth and expand geographically. The latest round was led by Spark Capital with follow-on from existing investors. Nabeel Hyatt, Venture Partner at Spark Capital, will join founders Bastian Lehmann and Sean Plaiice on the company's Board of Directors along with Scott Banister.

"We're currently averaging thousands of deliveries per week. Customers who order more than 10 times per month contribute to more than 30% of order volume; customers who order more than 5 times per month contribute to more than 50% of order volume," said Bastian Lehmann, CEO and co-founder of Postmates. "More importantly, is how quickly our supply is growing. We have nearly 2,000 active Postmates couriers on the platform in our four markets."

Since closing its Series A funding in December of 2012, Postmates has developed its own proprietary logistics software that successfully dispatches and guides couriers through major metropolitan areas to deliver local goods including prepared food, groceries and retail goods. The company has forged partnerships and promotional campaigns with merchants in San Francisco, D.C., Seattle and New York, including Whole Foods, Momofuku Milk Bar, Hapa Ramen and The Meatball Shop, among others.

"We are experiencing remarkable growth and strong national demand for our mobile platform," said Lehmann. "This new round of financing and group of investors - with their proven success in identifying potentially successful consumer products such as Twitter, Foursquare and Tumblr - will guide us through this critical growth stage. With Spark's support, we'll continue to push the boundaries of e-commerce and logistics within local markets."

This investment will enable Postmates to strengthen its position as the industry leader in same-day delivery. The company plans to improve its understanding of local inventory and aggressively invest in their operations, design and engineering teams to meet increasing domestic and international demand for the product.

"We're thrilled to be partnering with Postmates. They have a magical product and have proven this past year they know how to handle incredible growth while keeping quality high," said Nabeel Hyatt, Venture Partner at Spark Capital. "Bastian and his team have created a service that not only puts your city in the palm of your hand, but it also does that while helping support the local businesses that make a city what it is."

Postmates previously closed a \$5 million Series A round from FoundersFund and received a \$1.75 million seed round with SoftTechVC, Matrix Partners, Scott Banister, Naval Ravikant, Russel Simmons, Thomas Korte, Shervin Pishevar, Dave Morin, and David Sacks participating amongst others. The Series B brings Postmates' total funding to just over \$22 million.

About Postmates:

Postmates is transforming the way local goods move around a city by enabling anyone to get any product delivered in under one hour. Postmates' revolutionary urban logistics & on-demand delivery platform connects customers with local couriers, who purchase and deliver goods from any restaurant or store in a city. Postmates' mission is to become the on-demand delivery infrastructure for every major city in the world. Postmates was co-founded by Sam Street, Sean Plaiice and Bastian Lehmann in 2011, and is headquartered in San Francisco with additional offices in London, Seattle and New York.

Postmates is free to download from the app store or by visiting: www.postmates.com

About Spark Capital

Spark Capital is a venture capital firm that partners with exceptional entrepreneurs seeking to build disruptive, world-changing companies. Founded in 2005, the firm manages approximately \$1,500,000,000 across four funds. Headquartered in Boston, Spark maintains an office in New York and invests across the globe. Spark Capital focuses on Internet and mobile investments across the following key categories: advertising & monetization, commerce & services, content & media, financial services, hardware & infrastructure, mobile and social.

For more information, visit www.sparkcapital.com