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TaskRabbit Announces \$5M Series A Round - Funds to Support Aggressive Nationwide Growth

Shasta Ventures Leads Round to Expand Nation's First Service Network that Helps People Get Things Done

San Francisco, Calif. – May 4, 2011 – TaskRabbit, the premier service networking platform that helps busy people get things done, today announced it has secured \$5 million in series A financing led by Shasta Ventures. Baseline Ventures, First Round Capital, FLOODGATE, Collaborative Fund, and 500 Startups also participated in the round. Further, Sean Flynn, principal at Shasta Ventures, will join TaskRabbit's Board of Directors.

Capitalizing on its success in Boston and San Francisco, TaskRabbit is now poised to roll out its state-of-the art technology and platform in multiple cities nationwide.

“When we launched TaskRabbit in Boston and San Francisco, we were first to market with an entirely new concept called “service networking,” and recognized that we were paving the way for an exciting and powerful emerging market,” said Leah Busque, founder and chief executive officer of TaskRabbit. “Since then, we’ve stayed focused on perfecting the model, including best practices for customer acquisition, building the runner network, creating a trusted environment for users and defining a novel pricing structure. The success of our initial regional service networks has proven the viability of our platform. The level of support and funding we’ve received from our investment partners will now help us to aggressively drive our expansion into multiple cities across the country.”

As the industry's first service networking platform, TaskRabbit provides people and businesses with an easy, trusted, and secure way to get both everyday and skilled tasks done, leveraging the power of the local community. A two-way marketplace, TaskRabbit connects “senders,” people who need extra help getting a task done, with “runners,” a network of background-checked and pre-approved individuals who have the skills and free time available to complete these tasks.

TaskRabbit offers a seamless process for finding capable and trusted people in a community to help get absolutely any job done from shopping and delivering groceries to picking up dry cleaning to lining up a talented handyman to painting a house to designing a website or even teaching a cooking lesson.

“The TaskRabbit marketplace is revolutionizing the way people get things done- stranded drivers can find a person with jumper cables in just minutes, florists can get the extra delivery help they need on Valentine’s Day to keep their customers happy, and families, whose loved one is hospitalized across the country, can find a caring surrogate to provide a favorite meal and friendly conversation,” said Sean Flynn, principal at Shasta Ventures.

Currently facilitating thousands of tasks a month, TaskRabbit has developed a state-of-the art infrastructure, including a messaging platform, bidding system and a proprietary payment platform that support the complex operational and logistical functionality required to deliver a great experience for senders. With TaskRabbit, senders often receive responses to their posted tasks within ten minutes and the average runner earns a positive (4 out of 5) rating for the services they provide. Senders also have the confidence in knowing the runners they work with have all gone through a three-step vetting process, including an online application, background check and phone screening interview.

“In 2008, Leah Busque founded TaskRabbit. Like eBay, it was a crazy, yet simple idea – to create a marketplace for people to get the help they need by connecting them with other people who are willing and able to assist them,” said Tod Francis, managing director at Shasta Ventures. “Now, three years later, TaskRabbit has built a validated model that is ready for expansion. We are excited to support this innovative team in maximizing this opportunity.”

About TaskRabbit

TaskRabbit is the nation’s first service networking platform that was created to harness the power of neighbors helping neighbors. TaskRabbit leverages the latest technology and the social networking movement to build trust and blur the lines between an on and offline community. A two-way marketplace that facilitates thousands of tasks a month, TaskRabbit connects “senders,” people who need help, with “runners,” a network of pre-approved and background-checked individuals who have the skills and free time available to complete the job. Located in San

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Francisco, Calif., TaskRabbit is backed by notable investors including Baseline Ventures, First Round Capital, FLOODGATE and Shasta Ventures. For more information, visit <http://www.taskrabbit.com>

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