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LightSpeed Venture Partners leads TaskRabbit's \$17.8 Million Series B Round

With support from new investors, including LightSpeed, Michael Eisner and Allen & Company, funding will fuel company's continued expansion and growth

San Francisco, Calif. – December 14, 2011 – [TaskRabbit](#), the nation's first service network that safely and reliably connects people in a community to get things done, today announced a \$17.8 million Series B financing round, led by [LightSpeed Venture Partners](#). In addition to the contributions from [TaskRabbit's existing investors](#), [Allen & Company](#) and [The Tornante Company](#), the investment firm led by former CEO of The Walt Disney Company, [Michael Eisner](#), also participated in the round. In addition to his firm's contribution, Eisner will give TaskRabbit strategic advice. [Justin Caldbeck](#), managing director at LightSpeed, will join TaskRabbit's Eric Grosse and Leah Busque, as well as Shasta Ventures' [Sean Flynn](#), on the company's Board of Directors.

"We're excited to have led this investment in TaskRabbit as they continue to re-define the way people manage their daily activities and tasks – everything from grocery shopping to laundry to moving help to blog design," noted Justin Caldbeck, managing director, LightSpeed Venture Partners. "TaskRabbit's impressive growth to date and its loyal customer base are evidence of the huge potential that exists in the service networking market. I am proud to support TaskRabbit as the leader in this space. I love the product, the team and

the company's inspiring vision to empower folks to help others in their community."

Since [closing its Series A funding](#) in May of 2011, TaskRabbit has tripled both its monthly Task Volume and net revenue while increasing its customer base seven fold. Capitalizing on this impressive growth in its existing markets, TaskRabbit is now poised for aggressive expansion. This investment will enable TaskRabbit to not only meet the growing domestic and international demand for its service, but also focus on expanding its engineering, design and operations teams while enhancing product features and capabilities.

"We are proud to partner with LightSpeed. The firm has impressive experience in the consumer Internet space, with notable investments in companies like LivingSocial and GrubHub," said Eric Grosse, CEO, TaskRabbit. "The experience of LightSpeed, Allen & Company, Tornante and our current investor group will help us build on current momentum and respond to the overwhelming demand for our service. I'm thrilled to accelerate hiring to support our growing community."

"When we launched TaskRabbit in 2008, we pioneered the concept of 'service networking.' Even then, I recognized that we were paving the way for a powerful emerging market that would change the way we collaborate with those around us to get things done," said Leah Busque, founder, TaskRabbit. "With the support of our new and existing investors, we will bring TaskRabbit to new markets and realize our vision of providing a novel solution that empowers everyone to live a smarter, more fulfilling life by once again relying on their neighbors."

About TaskRabbit

The pioneer in service networking, TaskRabbit provides people and businesses with an easy, trusted and secure way to get both everyday and skilled Tasks done. TaskRabbit leverages the most innovative technologies and the social networking movement to bring neighbors together to live smarter, more

efficient, and more fulfilling lives. A two-way marketplace, TaskRabbit connects 'TaskPosters,' people who need an extra hand, with 'TaskRabbits,' a network of pre-approved and background-checked individuals, who have the time and skills needed to complete the job. Based in San Francisco, TaskRabbit is backed by notable investors, including Baseline Ventures, First Round Capital, FLOODGATE Fund, Collaborative Fund and Shasta Ventures, LightSpeed, Michael Eisner and Allen & Company. For more information, visit <http://www.Taskrabbit.com> or follow TaskRabbit on [Twitter](#) and [Facebook](#).

About Lightspeed Venture Partners

Lightspeed Venture Partners is a leading global venture capital firm with over \$2 billion of committed capital under management. Lightspeed's investment professionals and advisors are located in Silicon Valley, China, India, and Israel. Over the past two decades, the Lightspeed team has backed more than 150 companies, many of which have become leaders in their respective markets, including Blue Nile, Brocade, Calista, Ciena, DoubleClick, eHealth, Fusion-io, Galileo Technology, Growth Networks, Informatica, Kiva Software, LivingSocial, Lucky Pai, Maker Communications, Phone.com, Playdom, Pliant Technology, Riverbed, TutorVista, Virsa Systems, and Waveset. For more information, visit the Lightspeed website: www.lightspeedvp.com

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