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Maveron Opens San Francisco Office

Consumer-focused venture firm expands to Bay Area with team led by Amy Errett

SAN FRANCISCO -- November 18, 2009 — Maveron LLC, a Seattle-based venture capital firm, today announced it is expanding to the Bay Area with a new office located in San Francisco. Maveron Partner Amy Errett will lead the San Francisco office, bringing the firm’s consumer-driven focus and expertise to the Bay Area’s thriving technology investment community. Maveron also announced that Ben Choi has joined the firm as a principal and will be joining Errett in the San Francisco office.

“Silicon Valley’s venture ecosystem nurtures technology innovation, while Maveron is acutely focused on helping consumer facing companies scale quickly and build enduring brands. The intersection of these perspectives creates significant investment opportunities, and is the key driver behind our expansion into the Bay Area,” said Maveron Co-Founder Dan Levitan. “Building on our deep roots in Seattle, we have seen that great companies can be forged in the face of difficult market conditions, particularly when they possess a laser-focus on the consumer, market-specific expertise and experienced advisors—which is why we believe now is the right time to expand with a San Francisco office, even while we see other VCs contracting.

“In our firm and portfolio companies, success begins with the right people. As the head of our San Francisco office, Amy will share her extraordinary talent and passion for building great companies, in addition to an exceptional track record as a founder, operating executive and investor. She and Ben will give Maveron a strong platform in the San Francisco-Silicon Valley market,” added Levitan.

Maveron’s portfolio includes a range of well-known technology-enabled consumer brands with high profile IPOs including eBay, drugstore.com and Shutterfly. A leader in the education market, Maveron’s investments include online education innovator Capella Education Company (NASDAQ: CPLA). Errett led Maveron’s most recent education investment in Altius Education, a San Francisco-based innovator in designing and building high-quality online post-secondary degree programs.

Errett joined the Maveron team in 2007 and is focused on opportunities in Internet-based consumer services. “Maveron’s investment focus for San Francisco is predicated on identifying sectors where web-enabled services can disrupt and disintermediate the existing marketplace,” said Errett. “Our understanding of how consumers make buying decisions – from everyday purchases to an online college education – is a strong point of differentiation that resonates with entrepreneurs seeking a strong financial partner to help them build world-class, ‘household name’ consumer brands.”

Prior to Maveron, Errett served as CEO of the lifestyle company Olivia and Internet property Olivia.com, where she transformed the travel company into a leading affinity lifestyle media company through aggressive marketing, product development and partnerships. As a senior officer at E*Trade, she diversified the company’s business beyond brokerage, running a \$200 million division that included the company’s business-to-business stock option division, and launching a new asset-based products and investment management services division. A former Ernst & Young Entrepreneur of the Year for Northern California, Errett also founded The Spectrem Group, an M&A advisory firm that she sold to Interpublic Group.

Choi has an extensive background in technology and Internet-based consumer services. He was previously with Storm Ventures where he had board involvement with Ad Infuse, Adgregate Markets, Boorah, Device VM, Marketo, Mobio, and YieldBuild. Prior to Storm, he served as VP Strategy at Greystripe, a mobile rich-media ad platform, where he remains a Strategic Advisor. Choi began his career in venture capital at RRE Ventures, where he helped source and lead the firm’s investment in Massive Inc., an in-game ad network purchased by Microsoft in 2006 for over \$200M. He later joined the strategic venture capital arm of the CIA, In-Q-Tel, where he led their investment in Rhevision, maker of zoom lenses for cell phones.

“Maveron brings a unique vision to Silicon Valley that is intensely focused on customer acquisition, brand building and mass marketing,” said Choi. “I foresee tremendous synergy with the Valley’s increasingly consumer-oriented emerging technologies. I think it’s a perfect time for Maveron to strengthen its presence in this market, and I’m thrilled to be on the team.”

About Maveron

Maveron is a leading venture capital firm founded by Dan Levitan and Howard Schultz. Maveron's mission is to partner with entrepreneurs in the creation of extraordinary consumer-based companies in order to generate outstanding financial returns. Current representative Maveron investments include fast-growing consumer companies, such as Potbelly Sandwich Works, Pinkberry and LiveMocha, and powering technology companies such as VideoEgg. Monetized investments include eBay, Capella Education Company, Shutterfly, Cranium (acquired by Hasbro), Qsent (acquired by TransUnion), Good Technology (acquired by Motorola) and Lucy

activewear (acquired by VF Corporation). Based in Seattle, Washington, Maveron has approximately \$750 million under management and 22 active portfolio companies nationwide. For more information about Maveron, visit www.maveron.com.

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