

Maveron Announces \$200 Million Third Fund

Venture Firm Focused on Convergence of Consumers and Technology Attracts Top Institutional Investors to Its Next Fund

SEATTLE – November 18, 2004 – Maveron LLC (“Maveron”), a leading venture capital firm focused on the convergence of consumers and technology, today announced the closing of Maveron Equity Partners III, raising more than \$200 million from a targeted group of premier institutional investors. The university endowments, foundations and fund-of-funds investors that will be participating in Maveron III include Yale University, Massachusetts Institute of Technology, Princeton University, The MacArthur Foundation, Mayo Foundation, Carnegie Corporation of New York, Knightsbridge and Legacy Venture. With this fund, Maveron now has approximately \$600 million under management and 17 active portfolio companies nationwide.

“The caliber of investors we were able to attract for Maveron Equity Partners III and the fact that the fund was oversubscribed provide solid validation for Maveron’s unique strategy of investing in companies along what we call the Consumer Continuum™,” said Dan Levitan, managing partner and co-founder of Maveron. “With our differentiated investment focus in the venture marketplace, our strong team of investment professionals and our proven network, we believe Maveron is well positioned to generate outstanding financial returns for the fund’s limited partners.”

Maveron focuses its investments on the Consumer Continuum, an investment universe that spans the consumer/technology spectrum. The Consumer Continuum is based on the premise that technology now impacts almost every facet of a company’s relationship with consumers. In addition to fast-growing classic consumer companies, such as Potbelly Sandwich Works and Cranium, Maveron invests in businesses that use technology to deliver goods and services directly to consumers, such as eBay and Capella University, and companies like Allconnect and GameLogic, which supply technology and services to consumer-facing businesses.

Dan Levitan and Howard Schultz founded Maveron in January 1998 with the goal of building a firm that would be recognized as the premier financial and strategic partner to leading consumer-based businesses. Managing partner Debra Somberg joined Levitan and Schultz in early 2000.

“We developed the concept of the Consumer Continuum because the proliferation of technology has transformed the consumer marketplace and rendered traditional notions of consumer businesses obsolete,” said Debra Somberg, Maveron managing partner. “The Consumer Continuum is a disciplined and differentiated approach to investing that takes full advantage of our team’s experience, our network and our holistic view of the market. Our ability to assess all aspects of the consumer experience, from the end consumer product to technology powering consumer companies, has made our perspective attractive to entrepreneurs and investors alike.”

“Maveron’s understanding of consumer businesses and its team’s passion for growing world-class organizations was an important part of what attracted me to Allconnect,” said Mark Miller. Miller recently joined Allconnect as its CEO after leading consumer, B2B and information services businesses at GE, Cendant and Equifax. “Maveron has really delivered on its promise of being a value-added business partner,” added Miller.

“The Consumer Continuum is a differentiated strategy that puts Maveron in a prime position to see the entire spectrum of consumer-based investment opportunities,” said Philip Rotner, Managing Director of MIT’s investments. “Maveron has a solid reputation as a hands-on, value-added investor in this sector, and their portfolio companies consistently say that Maveron makes a real difference in their business. We look forward to working with Maveron in this next fund.”

With the new fund, Maveron will continue its current strategy, focusing on a relatively small number of early and mid-stage companies across the Consumer Continuum, which it will actively support through the different stages of their development.

“Since our inception more than six years ago and our earliest investments in companies such as eBay, Maveron has been consistently focused on helping consumer companies build successful businesses and enduring brands,” said Howard Schultz, co-founder of Maveron as well as Chairman and Chief Global Strategist of Starbucks Coffee Company. “Today, the convergence of consumers and technology is creating a tsunami of investment opportunity, and Maveron’s persistence in the consumer market has given us enormous credibility to take advantage of this shift. We are looking forward to working with another group of great entrepreneurs in our third fund.”

About Maveron

Headquartered in Seattle, Washington, Maveron LLC is a leading venture capital firm. Founded in 1998, Maveron’s mission is to partner with entrepreneurs in the creation of extraordinary companies across the Consumer Continuum™ in order to generate outstanding financial returns. For more information about Maveron, visit www.maveron.com.