



FOR IMMEDIATE RELEASE

Redbeacon Raises \$7.4 Million Series A to Connect Consumers with Local Service Businesses

Mayfield and Venrock lead round of financing

SAN MATEO, Calif.-August 4, 2010—[Redbeacon](#), an online service allowing consumers to receive price quotes and book appointments for virtually any local service, announced today it has completed a Series A round of financing from Mayfield Fund and Venrock. Raj Kapoor, Managing Director at Mayfield, and Brian Ascher, General Partner at Venrock, will join the Company's board. The funding will help Redbeacon achieve its goal of connecting consumers to the [best local service professionals](#) to handle their job or project.

Since launching at the TechCrunch50 Conference, where it [won the grand prize](#) in September 2009, Redbeacon has quickly emerged as one of the most innovative solutions to the vexing problem of local search. When consumers request services on Redbeacon, they specify when and where they need the service and describe what they need done. Redbeacon notifies local businesses using a proprietary algorithm that takes into account location, availability, ratings, and recommendations from the consumer's own social graph. "Consumers expect more from the Internet than a directory," explained Cofounder and CEO [Ethan Anderson](#). "Our product goes well beyond previous local search attempts by allowing consumers to receive actual price quotes and book their appointments online with local service providers."

The investment from Mayfield and Venrock will allow Redbeacon to scale up its [engineering and marketing](#) teams as the Company prepares for its geographic expansion beyond the pilot San Francisco Bay Area market. It will also be used to support [distribution partnerships](#) in which the Redbeacon service is embedded into the websites of partners wishing to offer local services to their own customers.

"The local services opportunity for Redbeacon is one of the largest and most underserved markets on the Internet. We believe they have the winning combination of a star team, strong product success in their first market, and great timing as both consumers and local service providers are comfortable researching and buying services online," said Raj Kapoor, Managing Director, Mayfield Fund.

“Redbeacon’s very talented team and break-through product have the potential to redefine local services procurement for consumers and lead generation for local service providers,” said Brian Ascher, General Partner of Venrock. “They have succeeded in turning a manual, time-consuming, phone-based experience into a streamlined, online e-commerce experience.”

"We're thrilled to be working with such a world-class group of investors," said Anderson. "Mayfield and Venrock will help Redbeacon create a future where it is as natural to book a house cleaning appointment online as it is to book your own flight reservation."

About Redbeacon:

Redbeacon is a revolutionary new approach to finding local services through the Internet. At www.redbeacon.com, consumers request everyday services and receive price quotes from qualified local service professionals. They can compare price quotes, business profiles, credentials, and ratings and reviews before consumers booking their appointments online with the professional they like best. The product was created by three seasoned Internet veterans from Google, Ethan Anderson, Yaron Binur and Aaron Lee, who saw the need to improve online local search. Redbeacon launched at the prestigious TechCrunch50 Conference, where it took the top prize in September 2009.

About Mayfield Fund:

Mayfield Fund is a forty year old venture capital firm with over \$2.8 billion under management. Since its inception Mayfield has raised 13 U.S. funds, one India fund, and assisted its partner GSR Ventures in raising three China funds. Mayfield has invested in more than 500 companies and taken more than 100 companies public.

About Venrock:

Venrock is a premier venture capital firm with offices in [Palo Alto, CA](#); [New York, NY](#); and Cambridge, MA. Originally established as the venture capital arm of the Rockefeller family, Venrock continues an eight-decade tradition of partnering with entrepreneurs to establish successful, enduring companies. Having invested \$2.5 billion in 442 companies resulting in 124 IPOs and 128 M&As over the past 40 years, Venrock’s investment returns place it among the top tier venture capital firms that have achieved consistently superior performance. With a primary focus on technology, healthcare, and energy, portfolio companies have included Adify, Adnexus Therapeutics, Apple Computer, Athenahealth, Centocor, Check Point Software, DoubleClick, Gilead Sciences, Idec Pharmaceuticals, Illumina, Intel, Millennium Pharmaceuticals, Sirna Therapeutics, StrataCom, and Vontu. For more information, please visit Venrock’s website at www.venrock.com.

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For more information, contact:

Ethan Anderson
Red Beacon, Inc.
(650) 227-1076
ethan@redbeacon.com