



Press Release For Immediate Release

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Alvenda, Inc. Secures \$5 Million in Series A Funding Led By Split Rock Partners to Support Rapid Growth

Minneapolis, MN – January 25, 2010 – Alvenda, Inc., a distributed commerce network merchants use to create millions of opportunities for selling on Facebook and through advertising media, has received \$5 million in venture capital funding from Split Rock Partners to support its rapid growth. Split Rock Managing Director Michael Gorman has joined the Alvenda Board of Directors.

“Since launching the industry’s first ecommerce store on Facebook with 1-800-FLOWERS.COM, Alvenda has experienced strong demand from leading merchants. It has a robust pipeline of new customers and innovative products,” said Michael Gorman. “The funding from Split Rock Partners will enable Alvenda to scale its operations to meet the growing demand for distributed commerce solutions and expand its business development team. We are pleased to support their growth.”

Alvenda’s platform enables customers to shop online wherever they happen to be instead of having to visit a merchant’s Web site. Alvenda was the first company to enable merchants to sell directly within Facebook and continues to pioneer innovative technologies at the convergence of social networking, ecommerce and advertising.

“The majority of future online sales will happen offsite. Customers will be able to shop with brands wherever they happen to be on the Web, whether they’re on YouTube, a favorite blogger Web site or in Facebook. Alvenda’s customers are moving commerce forward to these touch points and are generating remarkable sales results,” said Wade Gerten, CEO of Alvenda.

Alvenda also opens stores across thousands of Web sites in the form of rich media banner advertising. Consumers can expand the banner, shop and checkout without leaving the publisher’s Web site. With Alvenda, every ad banner becomes a point of sale helping publishers increase the value of their advertising inventory and enabling consumers to shop with more convenience.

Alvenda launched its first customer in May 2009. Since then, Alvenda has been rapidly adding dozens of new customers including some of the top merchants in the U.S. such as 1-800-FLOWERS.COM, Brooks Brothers, Hallmark and Mark.

The company was founded in 2008 by Wade Gerten and Brian Howe, executives with domain expertise in online marketing, retail software and interactive advertising. Mr. Gerten served as Vice President Product Strategy of Oracle Retail and Mr. Howe most recently served as head of Marketing at Target.com.

About Split Rock Partners

Split Rock Partners, with offices in Minneapolis and Menlo Park, seeks emerging opportunities in Internet services, software, and healthcare. Split Rock was formed in June 2004 by the teams responsible for software and Internet services and healthcare investments for St. Paul Venture Capital (SPVC) and continues to manage SPVC’s portfolio in those sectors. Split Rock closed a \$275 million inaugural fund in April of 2005, and a \$300 million second fund in May, 2008. Representative Internet services companies backed by Split Rock’s team include eBureau, Internet Broadcasting, HireRight, LowerMyBills.com,

MyNewPlace, SPS Commerce, and QuinStreet. Additional information about the firm can be found at www.splitrock.com.

About Alvenda

Alvenda operates a distributed commerce network that creates millions of opportunities for selling on Facebook and through advertising media. Alvenda enables a merchant's customers to shop and sell with them across millions of locations on the Web. With Alvenda, everybody sells! Alvenda was founded in 2008 by executives with domain expertise in retail software, online retail marketing, and interactive advertising industries. In July of 2009, Alvenda earned the distinction of launching the industry's first store on Facebook with 1-800-FLOWERS.COM. Alvenda has been featured in [Advertising Age](#), [Financial Times](#), Wall Street Journal, [Business Week](#), New York Times, [WWD](#), Bloomberg TV, and [Techcrunch](#). Alvenda was also named the grand prize winner of the [2009 Minnesota Cup](#). Alvenda is funded by Split Rock Partners and is based in Minneapolis, MN. For more information on Alvenda, visit www.alvenda.com.

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