

PRESS RELEASE

For immediate release

The UK's leading auction site secures £4million investment

MadBid.com, the fastest growing pay-to-bid auction site combining e-commerce and auctions has today announced that Atomico Ventures has invested £4m in Series A Funding.

Launched in 2008 from a bedroom in Central London, MadBid.com has grown to become the most successful pay-to-bid auction site in the UK and has acquired almost 1 million users to date. Its combination of strategy and excitement has drawn vast numbers of loyal customers. MadBid's unique auction platform offers its users the opportunity to win top brand products with an average saving of 80% on the RRP. MadBid's aim is to revolutionise the way consumers shop online by offering an auction service that is primarily exciting and interactive, whilst offering the opportunity to make significant savings. The site has already sold more than £5million worth of products to date with over 80,000 auctions won.

In a competitive market, MadBid.com has continued to invest in its unique platform and has reported month on month growth since inception and shows no sign of slowing down. MadBid.com generated over £2.5million in their first year of operation and MadBid.com CEO Juha Koski stated "Our aim was to provide a fun and exciting way in which consumers can shop online and ultimately make a saving. This investment will see us continue to invest heavily in our technology, product range and services as well as continue our rapid expansion programme in the UK and across Europe." He also went on to comment that "Not only does this investment see the injection of funds but in Atomico we also gain the vast knowledge and experience of extremely successful internet entrepreneurs."

Atomico Ventures, a leading technology investment group founded by Niklas Zennström a successful entrepreneur and co-founder of high profile technology companies such as Skype and Kazaa has invested in the UK based start-up and are excited about the investment. The Atomico founder stated "MadBid is extremely exciting for its users and allows the most skilful to get amazing bargains and given the traction the business has achieved in a short period of time, we are very excited about investing in the business and helping growth continue."

Mattias Ljungman, a partner at Atomico and a member of the MadBid.com board stated that "We have invested in an extremely strong set of entrepreneurs who have already grown MadBid to be the leading pay-to-bid auction site in the UK – I am really looking forward to working with this team and building a great business over the next few years"

The innovative start-up is now targeting a turnover in excess of £20million by the end of 2012 as it looks to roll out more features and revenue streams as well as strengthen its current market position.

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Notes to editors:

About MadBid.com

MadBid.com has 22 employees and is based in the UK

MadBid.com was the first UK based penny auction site

MadBid.com launched in August 2008

MadBid offers over 1,600 different products

On average MadBid.com receives over 1,000,000 unique visitors per month

Revenue in the first year of operation was over £2.5million

www.madbid.com

About Atomico

Atomico was formed in 2006 by Niklas Zennström – co-founder of Skype and Kazaa

Atomico has to date invested in almost 30 companies

In March 2010 launched the \$165m fund Atomico Ventures II

www.atomico.com

Please email press@madbid.com for all media enquiries