



PRESS RELEASE

Shutl accepts investment from Hummingbird Ventures and a major European Postal Group

LONDON, UK, 9th May 2011 – Shutl, the internet start-up that delivers what you want, when you want it, today announces that it has accepted £650,000 in funding led by Hummingbird Ventures and a major European Postal Group. This latest round of funding builds on the success of Shutl's pilot with Argos, the UK's leading multi-channel retailer. Shutl will be using this additional investment to build a sales team, expand its in-house software development team and explore international opportunities.

While Hummingbird Ventures is reinvesting in Shutl, the business has also attracted new investment from a major European Postal Group. This investor wishes to remain anonymous at this stage while they work with Shutl to assess and develop market extension possibilities across Europe and determine the best strategic fit alongside their existing services.

"Shutl has a disruptive proposition that is loved by customers and operates within the rapidly growing ecommerce market," comments Barend Van Den Brande, Managing Partner of Hummingbird Ventures. "These fundamentals alone are very attractive to an investor but now we also have a partner capable of truly accelerating Shutl's market potential."

Shutl was formed by veteran entrepreneur Tom Allason, who was previously founder of eCourier.co.uk. The delivery service enables shoppers to receive their online or in-store orders in as little as 90 minutes, or pick a convenient one-hour delivery window which can be offered 24 hours a day, seven days a week. Founded in late 2008, Shutl was initially bootstrapped by its founder with just £50,000, which was later matched by the rest of the team. It received £500,000 from a group of investors led by Simon Murdoch and Big Bang Ventures in October 2009 and £400,000 follow-on from these investors in August 2010.

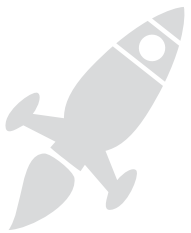
Shutl's service works by aggregating capacity for local same-day couriers into a web service. This integrates easily with retailers' e-commerce platforms, allowing them to offer delivery at a price comparable to the cost of standard 1-2 day delivery and far faster than the traditional "hub and spoke" courier services.

"I am particularly excited at the prospect of collaborating with a strategic investor that already has local infrastructure and retailer customers across Europe," comments Tom Allason, CEO and founder of Shutl. "We were in discussion with a number of VCs when we were approached by this party however felt that no traditional investor could bring as much to the table. We still expect to look for series A funding towards the end of 2011, however we now have enough runway to launch with several additional UK multi-channel retailers and to begin exploring the market right across Europe."

In August 2010, Shutl announced a trial with Argos.co.uk supporting their stores in central London. The company also recently won the Technology Breakthrough Business award at the MediaGuardian Innovation Awards 2011, the Econsultancy Innovation Award for E-commerce and was named best venture-backed business at the 2010 Startups Awards.



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About Hummingbird Ventures

<http://www.hummingbird-ventures.com>

Hummingbird Ventures is a seed and early-stage venture capital fund for high-growth digital media and software companies. In addition to funding, Hummingbird leverages its extensive operational experience and worldwide network to actively help startups accelerate their growth. Formed in 2000, they invest between €0.3 to €3 million per company. Investments include Avinity (acquired by Active Video Networks); DataCenterTechnologies (acquired by Symantec); Clear2Pay, a leading e-payments company and Q-layer (acquired by Sun Microsystems).

About Shutl

<http://www.shutl.co.uk/>

Shutl is a UK start-up that promises to bring delivery up to speed by letting shoppers get what they want, when they want it. The service connects retailers to local same-day courier companies, enabling delivery to both online and in-store customers within as little as 90 minutes ('Shutl Now') or within a one-hour delivery window of their choice ('Shutl Later'). Shutl currently holds the record for the world's fastest e-commerce delivery: a shopper taking receipt of their goods within 18 minutes of checking out online. Shutl was founded by veteran entrepreneur Tom Allason, known for founding eCourier.co.uk. The company has been operating since March '10 in a closed beta with a handful of retailers.

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