

**DRAFT - EMBARGOED FOR 12:01 AM PT, THURSDAY JULY 9**

## **Joe Coffee Brews Up \$3.5M in Funding to Expand Mobile Order and Payment Platform During COVID-19 Restrictions**

*20X increase in revenue since March; 1,000+ shops signed on*

**SEATTLE — July 9, 2020** - Joe Coffee, the largest and fastest growing mobile ordering and pay network for independent coffee shops, today announced it has raised an additional \$1.3 million in seed funding led by Craft Ventures, after previously raising \$2.2 million from Gravity Payments, Flying Fish and other investors.

Joe Coffee, which launched in 2014, has seen tremendous growth during Covid-19 shutdowns with a 20X increase in gross merchandise volume since March. The company has more than 1,000 shops on its platform. Independent coffee shops that use Joe Coffee have seen a 50 percent increase in revenue and are now at or near pre-Covid levels of revenue. With the new funding, Joe Coffee will further invest in product and sales to enhance the user experience and drive increased revenue.

The pandemic is changing consumer behavior in many categories, including coffee. A survey commissioned by Joe Coffee shows there may be a silver lining for independent coffee shops -- 70 percent of away-of-home coffee drinkers are open to switching from a quick-service restaurant like Starbucks to an independent coffee shop post-Covid -- as long as that shop uses mobile ordering.

Those away-from-home coffee drinkers expect some of the habits they have acquired during the pandemic to continue. Eighty percent of daily coffee drinkers report using a mobile app to order coffee during the pandemic, according to the survey. Two-thirds of those people expect to continue using an app after Covid.

“Mobile ordering and payment technology was growing rapidly pre-Covid-19, but now is accelerating exponentially -- and we expect these behaviors to become routine,” said Nick Martin, CEO of Joe Coffee. “While the pandemic is driving rapid growth, our platform is becoming a foundational tool to help independent businesses reimagine the way they serve their customers after we return to a new normal.”

Joe Coffee is the number one rated mobile order and payment platform for independent coffee retailers. Joe’s app enables customers to place orders and pay on mobile devices for coffee and products from their favorite coffee shops in cities across the United States. For coffee shops, Joe’s technology generates a 100 percent increase in revenue during peak hours, a 45 percent boost in revenue per customer using Joe and a 58 percent increase in tips. Joe also subsidizes digital marketing support, promos, in-store marketing and loyalty programs that drive incremental revenue for the coffee shops and provide desirable rewards for consumers.

"We think Joe Coffee has a tremendous opportunity in front of them and we're thrilled to be on the journey with Nick and the Joe team," said Jeff Fluhr, general partner at Craft Ventures. "Even before Covid, it was clear that coffee consumers loved the convenience and time saving benefits of ordering ahead. This trend has only accelerated with Covid because it is now also *safer* than waiting in line and ordering from the cashier."

"We are thrilled to continue to support the team at Joe Coffee," said Geoff Harris, general partner at Flying Fish Ventures. "We knew when we met that they had the interests of small business at heart. Their responsiveness to the needs of small independent coffee shops struggling in the face of the pandemic was incredible and has helped many stay open and serve customers during this challenging time."

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